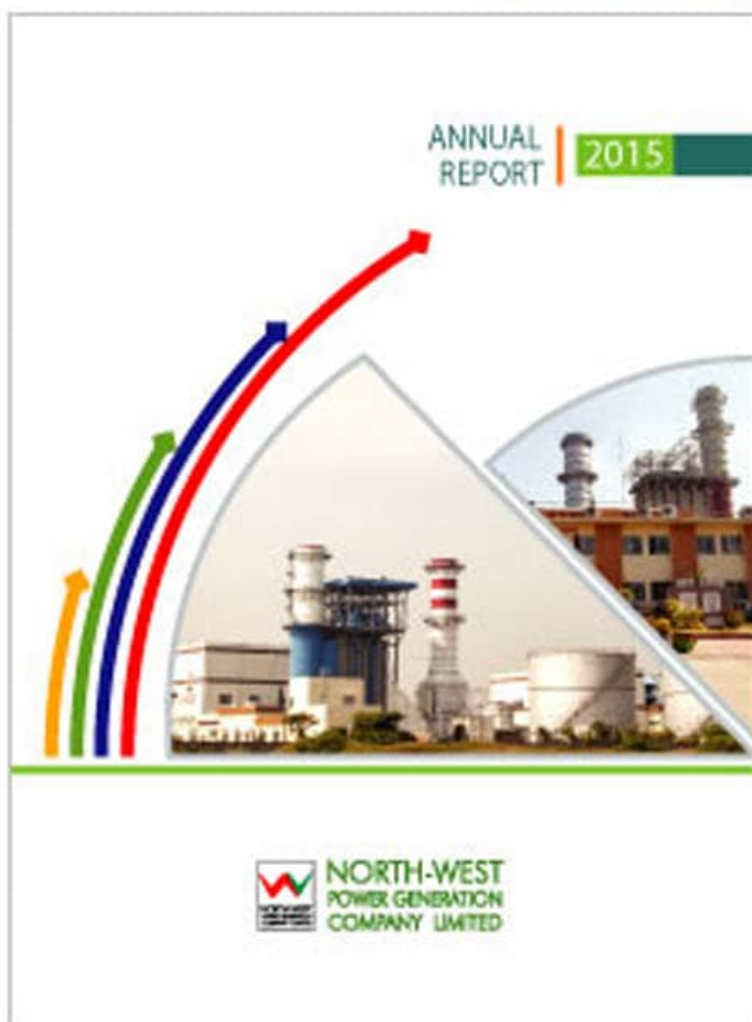


annual REPORT

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**NORTH-WEST
POWER GENERATION
COMPANY LIMITED**



CHAIRMAN'S MESSAGE



It gives me immense pleasure to note that the Annual Report of North-West Power Generation Company Ltd (NWPGL) for 2014-2015 is going to be published on the occasion of the 8th Annual General Meeting. This report delineates the managerial, financial and technical status of the running power plants, current development activities and future plan of the Company.

This year the Company completes 8th (eighth) year of journey - a journey of making difference. Even amid the general downturn in the economy during the year, the Company continued to enjoy tremendous stakeholders' confidence.

I would like to express my deep and sincere gratefulness to Her Excellency Sheikh Hasina, Hon'ble Prime Minister of the Government of People's Republic of Bangladesh for her strong, dynamic and prolific leadership to the power sector. I express my thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their continuous invaluable advice and guidance for achieving excellence in power sector.

I also express my sincere gratitude and thanks to Power Division, Energy and Mineral Resources Division, Economic Relations Division, Finance Division, Ministry of Commerce, Ministry of Law, Justice & Parliamentary Affairs, Implementation Monitoring and Evaluation Division, Planning Commission, Bangladesh Power Development Board, Petrobangla, National Board of Revenue, Power Cell, Asian Development Bank (ADB), Japan International Co-operation Agency (JICA), M/S Minconsult of Malaysia, Joint Venture of M/s. TEPSCO & M/s. Fichtner and other relevant stakeholders for their sincere and lawful support to the Company.

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

The Annual Report-2015 is the culmination of the diligent and intellectual works of a few colleagues who have created this package. I wish the 8th Annual General Meeting of North-West Power Generation Company Ltd (NWPGL) every success. I hope that the Company will continue to fulfill the expectations of all stakeholders and will create new benchmarks of excellence.



(Monowar Islam ndc)

Chairman, Board of Directors, NWPGL

&

Secretary, Power Division, MoPEMR

FROM THE DESK OF MANAGING DIRECTOR



The Company is publishing the Annual Report and holding the 8th Annual General Meeting of North-West Power Generation Company Ltd (NWPGL) for the financial year 2014-2015. The report covers the technical, financial and managerial activities and the relevant significant information of the Company.

I am pleased to share with you the highlights of the Company's performance during the year 2014-2015. In recent years the Company has expanded its business landscape in power generation. I would like to inform you that it has already been operating two power plants at Sirajganj and Khulna. It has been implementing Upgradation of Khulna 150 MW to 225 MW CCPP Project, Bheramara CCPP (360 MW) Development Project, Sirajganj 225 MW CCPP Project (Dual Fuel - 2nd Unit), Sirajganj 225 MW CCPP Project (Dual Fuel - 3rd Unit) and Sirajganj 400 MW ($\pm 10\%$) Dual Fuel CCPP Project (4th Unit) under PPP with Sembcorp, Singapore. It is expected that it will generate about 1750 MW in 2018. Moreover, it has been implementing Payra 1320 MW Thermal Power Plant Project in joint venture with CMC, China. In the near future, it will implement Khulna 750-850 MW LNG Based CCPP Project. Besides these, it has a schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities and technologies.

I would like to convey my deep, sincere and especial gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her positive and dynamic approach to the power sector. I express my thanks to the Hon'ble Adviser to the Hon'ble Prime Minister for Power, Energy & Mineral Resources Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their continuous kind support and valuable advice. I also convey my deep and sincere thanks to the Hon'ble Secretary, Power Division, Ministry of Power, Energy & Mineral Resources Mr. Monowar Islam *ndk* for his continuous close monitoring and kind support.

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

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



Engr. A.M. Kharshedul Alam
Managing Director, NWPGL

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C1 Inspection of Khulna 150 MW PPP : View of Gas Turbine

CORPORATE ISSUES

Corporate Vision

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

Corporate Mission

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

Corporate Ethics

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



C1 Inspection of Khulna 150 MW PPP

Strategic Goals

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

Core Objectives

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

BANGLADESH POWER SECTOR AT A GLANCE

Power Sector at a Glance (December' 2015)

Generation Capacity	: 14,077 MW (including captive power generation)
Highest Generation	: 8,177 MW (13 August, 2015)
Total Consumers	: 19.00 Million
Transmission Line	: 9,695 Ckt km
Distribution Line	: 3,41,000 km
System Loss	: 13.55%
Per Capita Generation	: 371 KWh
Access to Electricity	: 74%

Source: Power Division

Yearwise Maximum Power Generation

2015	: 8177.00 MW (Date:-13/08/2015)
2014	: 7418.00 MW (Date:-18/07/2014)
2013	: 6675.00 MW (Date:-12/07/2013)
2012	: 6350.00 MW (Date:-04/08/2012)
2011	: 5174.00 MW (Date:-23/11/2011)
2010	: 4698.50 MW (Date:-20/08/2010)
2009	: 4296.00 MW (Date:-18/09/2009)
2008	: 4036.70 MW (Date:-19/09/2008)

Source: BPDB & Power Cell, Power Division

Installed Capacity of Power Plants as in December 2015

Fuel Type	Capacity (Unit)	Total(%)
Coal	250.00 MW	2.1 %
Gas	7434.00 MW	62.59 %
HFO	2507.00 MW	21.11 %
HSD	956.00 MW	8.05 %
Hydro	230.00 MW	1.94 %
Imported	500.00 MW	4.21 %
Total	11877.00 MW	100 %

Source: BPDB

BOARD OF DIRECTORS

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

Corporate Directory

CHAIRMAN

Munower Islam
Secretary, Power Division

DIRECTORS

Chairman, BPDB

Engr. K.M. Hassan
Engr. Md. Shahinul Islam Khan
Engr. Md. Abduhu Ruhullah

Muhammad Ziaur Rahman
Additional Secretary, Energy Division
Md. Azizul Islam
Member (Finance), BPDB
Md. Faruq Hossain
Addl. Divisional Commissioner
(Revenue), Khulna
A.K.M. Humayun Kabir
Joint Secretary (Company Affairs)
Power Division
Dr. Maglub Al Nur
Professor, BUET

Dr. Mahmuda Akter
Professor, University of Dhaka
Engr. Md. Abul Quasem
Managing Director, CPGCBL
Md. Shaheen Ahamed
Chairman, Bangladesh Tanners Association
Md. Sadrul Islam
Ex-Director, RCCI, Rajshahi
Engr. A.M. Khurshedul Alam
Managing Director, NWPGL

DIRECTORS' PROFILE

**Monowar Islam ndc**

Chairman, NWPGL

&

Secretary, Power Division

MoPEMR, Dhaka

Mr. Monowar Islam is currently the Secretary of Power Division, Ministry of Power, Energy & Mineral Resources, the Government of Bangladesh. He holds the position of Chairman of North-West Power Generation Company Limited as well as Bangladesh-China Power Company (Pvt.) Limited, a Joint Venture Company (JVC) of NWPGL, Bangladesh and CMC, China. He is also the Convener of the Administrative Affairs Committee of the Company.

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

Mr. Islam joined the Bangladesh Civil Service in 1982 batch in BCS (Administration) Cadre. He has an illustrious career of more than 32 years. He has rich and varied experience in the areas of Field Administration, Policy Formulation, Science and Technology, Environment and Forests, Power Sector and so on.

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

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

**Khandker Maksudul Hassan**Director, NWPGL
&
Chairman, BPDB

Mr. Khandker Maksudul Hassan (K.M. Hassan) did his Bachelor of Science in Engineering (Electrical and Electronic Engineering) from the Khulna Engineering College in 1979. Mr. Hassan, present Chairman of Bangladesh Power Development Board, joined NWPGL as a Director on August 10, 2015. He is also the Convener of the Technical & Engineering Committee and a Member of the Administrative Affairs Committee of the Company. He started his career as an Assistant Engineer of Bangladesh Power Development Board in 1980. In his long demonstrative trail of career, he passed several prestigious positions. With the proven track record success in the areas of Training & Career Development, Planning & Design, Electrical Equipment, Power Generation & Distribution Projects, Services, Generation and many other territories, he became Member (Distribution) in 2014 of Bangladesh Power Development Board. With a vigorous pursuit and compelling vision of high standard performance about 35 years, he became Chairman of Bangladesh Power Development Board on July 20, 2015. He has visited many countries for different official and training purposes.

**Md. Azizul Islam**

Director, NWPGL
&
Member (Finance), BPDB

Mr. Md. Azizul Islam, Member (Finance), BPDB joined NWPGL as a Director on December 30, 2013. He is also a Member of the Audit & Finance Committee of the Company. He started his career in 1988 in the BCS Administration Cadre. He is at present an Additional Secretary of the Government of Bangladesh. He joined Bangladesh Power Development Board as Secretary on 23.02.2009 and as Member (Finance) on 18.11.2013. He has over 27 years rich and vast experience both in administration and power sector management. He has taken a good number of local and foreign training. He has traveled many countries for different official purposes.



Muhammad Ziaur Rahman
Director, NWPGL
&
Additional Secretary, EMR Division
MoPEMR, Dhaka



Mr. Muhammad Ziaur Rahaman, Additional Secretary, Energy & Mineral Resources Division, Ministry of Power, Energy & Mineral Resources joined NWPGL as a Director on 01.04.2013. He assumes the role of Convener of the Legal Affairs Committee and Member of the Administrative Affairs Committee of the Company. He started his career in 1988 in the BCS Administration Cadre. He is the Chairman of PGCL Board. He is also a Director of the Board of Petrobangla, BPC and GTCL. He plays a vital role in power & energy sector. He has over 27 years rich and vast experience both in administration and energy management. He has visited a good number of countries on different occasions in his service-life.



A.K.M. Humayun Kabir
Director, NWPGL
&
Joint Secretary (Co. Affairs)
Power Division, MoPEMR, Dhaka



Mr. A.K.M. Humayun Kabir, Joint Secretary (Company Affairs), Power Division joined NWPGL as a Director on August 25, 2010. He is also a Member of the Legal Affairs Committee and the Audit & Finance Committee of the Company. He is a Director of the DESCO Board. He started his career in 1991 in the BCS Administration Cadre. He has wide experience in the area of management. He plays a vital role in the policy matters as well as in some very important internal activities of the Company. He has attended a good number of training at home and abroad. He has also visited many countries for different official purposes. As Joint Secretary (Company Affairs) of Power Division, he is responsible for the activities of the company affairs of all the power sector companies.

**Dr. Maglub Al Nur**

Director, NWPGL
&
Professor, BUET

Dr. Maglub Al Nur, Professor, Department of Mechanical Engineering, BUET joined NWPGL as a Director on March 03, 2010. He is also a Member of the Technical & Engineering Committee and the Audit & Finance Committee of the Company. He completed his B.Sc. in Mechanical Engineering from BUET in 1980 and Master of Engineering (Industrial Engineering and Management) from AIT, Bangkok in 1982. He joined as a Lecturer in the Department of Mechanical Engineering, BUET in 1983. He completed his Ph.D. from the University of Cambridge, UK under Cambridge Commonwealth Trust Scholarship in 1991. He became Professor in 1998. He worked as a Visiting Fellow, Clare Hall College, University of Cambridge, UK. He was the Head of the Department of Mechanical Engineering, BUET during 2002-2004. He served as an 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. His portfolio of businesses is expanded to include the Dean of the Faculty of Mechanical Engineering of BUET. He published significant number of academic publications in well reputed national and international journals. He is a Life Fellow of Clare Hall College, Cambridge, UK. His field of specialization is energy systems modeling and automobile engineering.



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



Dr. Mahmuda Akter, Professor, Department of Accounting and Information Systems, University of Dhaka joined NWPGL as a Director on February 06, 2014. She is also the convener of the Audit & Finance Committee of the Company. She completed both Bachelor of Commerce and Master of Commerce from the Department of Accounting, University of Dhaka in 1987 and 1988 respectively. She completed her M.Sc. in Management Science and Engineering in 1997 and Ph.D in Management Science and Engineering in 2000 from the University of Tsukuba, Japan. She attended a good number of seminars and conferences on accounting at home and abroad. She has published papers in several internationally reputed refereed journals. She has published two books on Management Accounting and has written chapters in several edited books published abroad. She is also a Director of the Monden Institute of Management in Japan.



**Engr. Md. Abul Quasem**

Director, NWPGL
&
Managing Director, CPGCBL

Engr. Md. Abul Quasem, Managing Director, CPGCBL joined NWPGL as a Director on April 17, 2013. He is also a Member of the Technical & Engineering Committee and the Audit & Finance Committee of the Company. He started his career as an Assistant Engineer of Bangladesh Power Development Board in 1978. In his long service, he held several prestigious positions. With the proven track record success in the arena of Distribution, Power Generation, System Loss Monitoring Unit, Design & Inspection and many other territories, he became Chief Engineer (Generation) in January, 2010, Member (Generation) in August, 2011 and Member (Company Affairs) in January, 2012 of Bangladesh Power Development Board. He was involved in many policy matters of Bangladesh Power Development Board. With a vigorous pursuit and compelling vision of high standard performance more than thirty years, he caught the helm of Coal Power Generation Company Bangladesh Limited in April, 2013. He has visited many countries for different official and training purposes.

**Md. Shaheen Ahamed**Director, NWPGL
&

Chairman, Bangladesh Tanners Association

Mr. Md. Shaheen Ahamed joined NWPGL as a Director on August 25, 2010. He is the Chairman, Bangladesh Tanners Association, Dhaka and Managing Director, Kohinoor Tanneries Ltd. He is also the proprietor of Selector Hides & Skins Agency, Impress International and Universal Pellis. He is the President of the Leather Business Development Committee, FBCCI, Dhaka. He is also the Vice President of the Leather Sector Business Promotion Council. He has visited a good number of countries across the globe for dealing the business packages. He holds the prestigious positions in many social organizations and performs social welfare activities. He is a diligent personality.

**Md. Sadrul Islam**

Director, NWPGL
&
Ex-Director, RCCI

Mr. Md. Sadrul Islam joined NWPGL as a Director on August 25, 2010. He is also a Member of the Legal Affairs Committee of the Company. He was an Ex-Director and Ex-Adviser of Rajshahi Chamber of Commerce & Industry, Rajshahi. He was also an Ex-Director of BRTC. He is a Member of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka and Regional Transport Committee (RTC), Rajshahi. He has visited many countries for personal and business purposes. He is associated with many social organizations and performs social welfare activities. He is a man of pleasing personality.



Engr. A.M. Khurshedul Alam
Director, NWPGL (Ex-officio)
&
Managing Director, NWPGL

Mr. A.M. Khurshedul Alam, Managing Director, NWPGL is the Director of the NWPGL Board. He is also a Member of the Administrative Affairs Committee and the Technical & Engineering Committee of the Company. He is a graduate in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 38 years in engineering management. He caught the helm of North-West Power Generation Company Limited on 24.11.2008 and Bangladesh-China Power Company (Pvt.) Limited on 01.10.2014 in addition. He is responsible for overall administration, finance, corporate planning, business development and co-ordination of the Company. He is also responsible for development of rules, regulations, systems and legal functions and negotiations with commercial sources of credit for future expansion of the Company. He is the key architect to build and expand the brightest corporate image of the Company. Prior to his current assignment of Managing Director, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works of BPDB. He is privileged to take part in many high profile training courses, seminars, symposiums, workshops, meetings, inspections, factory tests, performance tests at home and abroad.

Memo No.15/NWPGCL/AGM-8/2015

Date: 07-01-2016

Notice of the 8th Annual General Meeting

As per decision of the 15th Board Meeting of 2015 of the Company, notice is hereby given that the 8th Annual General Meeting of the Hon'ble Shareholders of North-West Power Generation Company Ltd will be held on January 21, 2016 at 6.30 p.m. at Bijoy Hall, Level-15, Bidyut Bhaban, 1 Abdul Gani Road, Dhaka to transact the following businesses:

Agenda

1. To receive, consider and adopt the Directors' Report, Audited Accounts of the Company for the year ended June 30, 2015 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, 2015 as recommended by the Board of Directors.
3. To appoint Auditors for FY 2015-2016 and fix their remuneration.
4. To elect Directors of the Company.
5. To transact any other business of the Company with the permission of the chair.

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

By order of the Board,



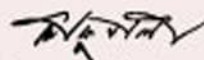
(Dipak Kumar Dhali)
Company Secretary
North-West Power Generation Co. Ltd, Dhaka

Memo No.15/NWPGCL/AGM-8/2015

Date: 07-01-2016

Copy for kind information and necessary action to :

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



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

COMPANY PROFILE

Name of the Company	<ul style="list-style-type: none"> North-West Power Generation Company Limited (An Enterprise of Bangladesh Power Development Board)
Date of Registration, Incorporation and Commencement of Business	<ul style="list-style-type: none"> 28 August, 2007
Registered Office	<ul style="list-style-type: none"> WAPDA Building 12 Motijheel C/A, Dhaka-1000
Corporate Office	<ul style="list-style-type: none"> Bidyut Bhaban (Level-14) 1 Abdul Gani Road, Dhaka-1000
Status of the Company	<ul style="list-style-type: none"> Public Limited Company
Business Line	<ul style="list-style-type: none"> Generation of Electricity
Commencement of Generation of Electricity	<ul style="list-style-type: none"> 3 November, 2012
Present Generation Capacity	<ul style="list-style-type: none"> 372 MW
Current Development Activities	<ul style="list-style-type: none"> 2663 MW
Future Development Plan	<ul style="list-style-type: none"> 3377.6 MW
Chairman	<ul style="list-style-type: none"> Mr. Monowar Islam ndc Secretary, Power Division
Managing Director	<ul style="list-style-type: none"> Engr. A. M. Khurshedul Alam
Company Secretary	<ul style="list-style-type: none"> Dipak Kumar Dhali
Legal Retainer	<ul style="list-style-type: none"> M/s. Sheikh & Chowdhury (Barristers & Advocates)
Auditors	<ul style="list-style-type: none"> M/s. Hoda Vasi Chowdhury & Co. (Chartered Accountants)
Bankers	<ul style="list-style-type: none"> Janata Bank Ltd Rupali Bank Ltd Sonali Bank Ltd AB Bank Ltd
E-mail Address	<ul style="list-style-type: none"> info@nwpngcl.org.bd md@nwpngcl.org.bd cs@nwpngcl.org.bd
Website	<ul style="list-style-type: none"> www.nwpngcl.org.bd

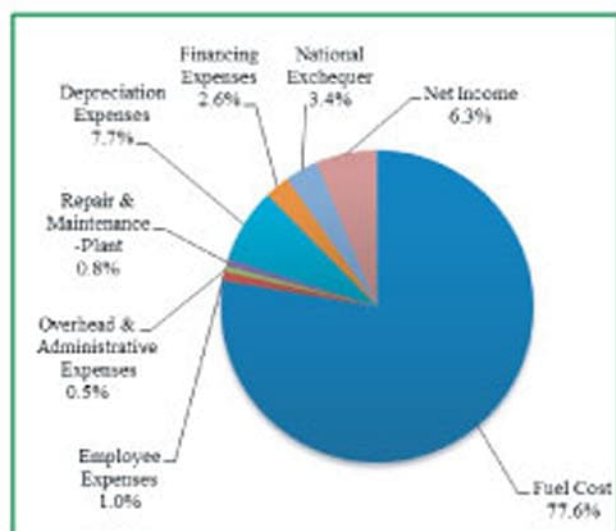
VALUE ADDED STATEMENT

(Figures in million BDT)

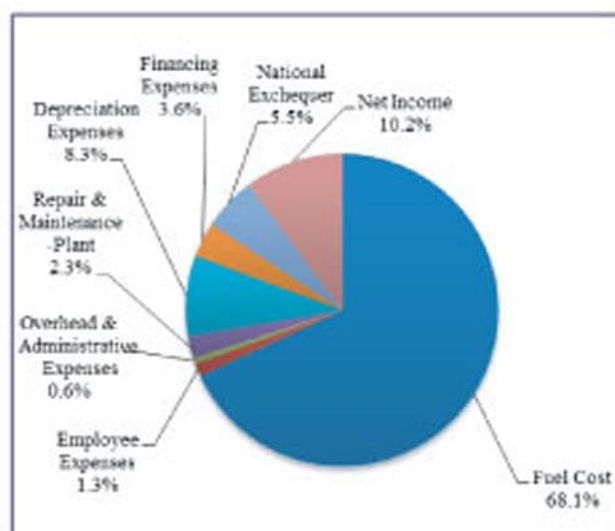
Particulars	2014-15	2013-14
Composition of Value Addition		
Sales Revenue	21,017.26	10,941.48
Non-Operating Income	6.06	1.92
Total Added Value	21,023.32	10,943.40
Distribution of Added Value		
Fuel Cost	16,321.32	7,451.73
Employee Expenses	208.72	143.78
Overhead & Administrative Expenses	114.06	64.83
Repair & Maintenance-Plant	160.91	254.82
Depreciation Expenses	1,620.05	911.69
Financing Expenses	546.07	395.76
National Exchequer	718.27	602.28
Net Income	1,333.93	1,118.51
Total Distributed Value	21,023.32	10,943.40

Distribution of Added Value

2014-15



2013-14



BOARD COMMITTEES

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

Administrative Affairs Committee

Monowar Islam ndc, Chairman, NWPGL Board	Convener
K.M. Hasan, Director, NWPGL Board	Member
Muhammad Ziaur Rahaman, Director, NWPGL Board	Member
A.M. Khurshedul Alam, Managing Director, NWPGL	Member
Dipak Kumar Dhali, Company Secretary, NWPGL	Member-Secretary

Legal Affairs Committee

Muhammad Ziaur Rahaman, Director, NWPGL Board	Convener
A.K.M. Humayun Kabir, Director, NWPGL Board	Member
Md. Sadrul Islam, Director, NWPGL Board	Member
Dipak Kumar Dhali, Company Secretary	Member-Secretary

Technical and Engineering Committee

K.M. Hasan, Director, NWPGL Board	Convener
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Md. Abul Quasem, Director, NWPGL Board	Member
A.M. Khurshedul Alam, Managing Director, NWPGL	Member
Harendra Nath Mondal, Executive Director (Engg.), NWPGL	Member-Secretary

Audit and Finance Committee

Dr. Mahmuda Akter, Director, NWPGL Board	Convener
Md. Azizul Islam, Director, NWPGL Board	Member
A.K.M. Humayun Kabir, Director, NWPGL Board	Member
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Md. Abul Quasem, Director, NWPGL Board	Member
Md. Nuruzzaman, Executive Director (Finance), NWPGL	Member-Secretary

MANAGEMENT TEAM

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

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

The Executive Director (Engineering) is the Chief Technical Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director for overall co-ordination of Company's management, planning, development and preparation of the project profiles for the electricity generation system, ensuring the compliances of laws, rules and regulations for good governance and corporate culture. He is also responsible for the technical studies, engineering, construction, supervision, operation and maintenance of all the facilities of the Company, and assists the Managing Director for negotiating project financing issues with development partners and listing the Company in the stock exchange(s), etc.

The Executive Director (Finance) is the Chief Finance Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director for overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture, including development of set-up, systems and legal functions of the organization. He is also responsible for the financial forecasting, and assists the Managing Director for negotiating project financing issues with development partners and listing the Company in the stock exchange(s), etc. Other fields of important activities include developing and implementing computerized accounting system for the Company, development of internal audit and delegation of financial power, etc.

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

Present Key - Officers



Engr. A.M. Khurshedul Alam
Managing Director



Engr. Harendra Nath Mondal
Executive Director (Engineering)



Md. Nuruzzaman
Executive Director (Finance)



Dipak Kumar Dhali
Company Secretary



DIRECTORS' REPORT

The Hon'ble Shareholders,

The Directors of North-West Power Generation Company Ltd have the pleasure of welcoming you to the 8th Annual General Meeting and presenting before you the Company Affairs together with the Auditors' Report and the Audited Financial Statements of Accounts of North-West Power Generation Company Ltd for the year ended June 30, 2015.

Operating Performance

North-West Power Generation Company Limited (NWPGL) started earning revenue through operation of Sirajganj 150MW Power Plant on December 22, 2012 in the FY 2012-2013 and Khulna 150MW Power Plant on September 24, 2013 in the FY 2013-14. On July 14, 2014 Sirajganj 150MW Power Plant has been upgraded to Sirajganj 225MW Power Plant (1st Unit). As a result NWPGL generated more electricity all through the FY 2014-15. A comparative picture of month-wise net electricity generation in MWh is given below:

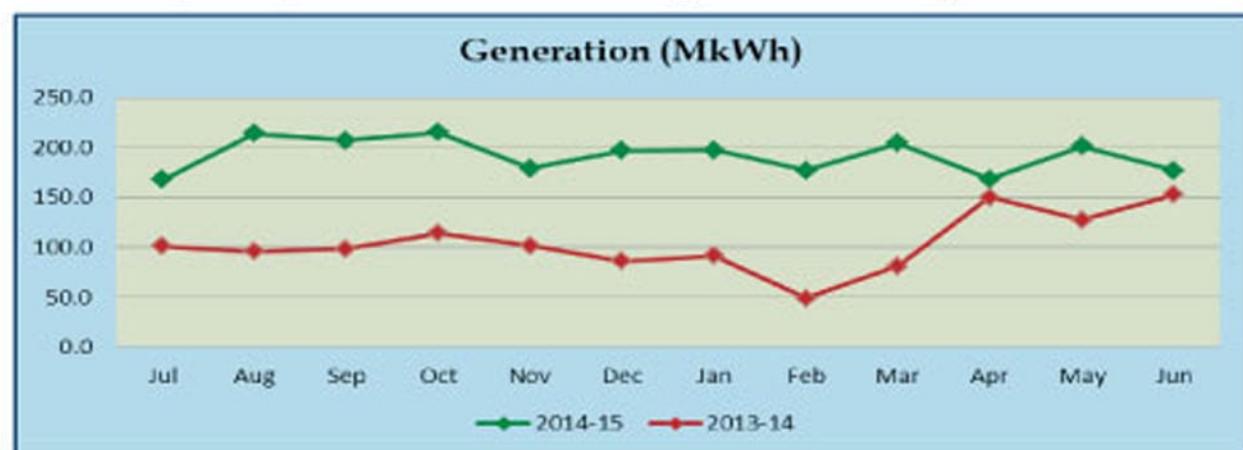


Chart-1: Month-wise comparative generation

Financial Performance

During the financial year 2014-15, the Company generated 2,302.03 MWh net electricity and earned sales revenue of BDT 21,017.26 million and net profit after tax of BDT 1,333.93 million. Summarized comparative financial performance is given below:

(Figures in million BDT)

Particulars	FY 2014-15	FY 2013-14
Energy Sales	21,017.26	10,941.48
Cost of Energy Sales	18,303.94	8,725.84
Operating Profit	2,592.21	2,114.63
Non-Operating Income	6.06	1.92
Net Profit/(Loss) before Interest and Tax	2,598	2,116.55
Financing Expenses	546.07	395.76
Net Profit/(Loss) before Tax	2,052.20	1,720.79
Income Tax	718.27	602.28
Net Profit/(Loss) after Tax	1,333.93	1,118.51

In the financial year 2014-15, the Company's financial position was as follows:

(Figures in million BDT)

Particulars	FY 2014-15	FY 2013-14	% Change
Total Assets	49,900.85	41,802.81	19.37%
Total Liabilities	29,134.12	23,697.54	22.94%
Total Equity	20,766.73	18,105.27	14.70%
Net Fixed Asset	41,148.94	35,338.92	16.44%
Current Assets	8,670.81	6,460.89	34.20%
Current Liabilities	3,123.51	2,286.18	36.63%

In the financial year 2014-15, total assets of the company increased by 19.37%, while total liabilities increased by 22.94% compared to the previous year. Total equity and net fixed assets increased by 14.70% and 16.44% respectively. Current assets and current liabilities also increased by 34.20% and 36.63% respectively. During FY 2014-15, development activities of new projects increased significantly which caused to increase the assets, liabilities and equity of the Company. Net fixed assets increased in FY 2014-15 as Sirajganj 150MW to 225MW CCPP Project was transferred to O&M in October 2014. Current assets increased largely due to rapid increase in short-term investment in FY 2014-15. Through Board's guidelines and direction, and continuous effort and dedication of employees, the Company has generated profit which signifies the Company's future prospect.

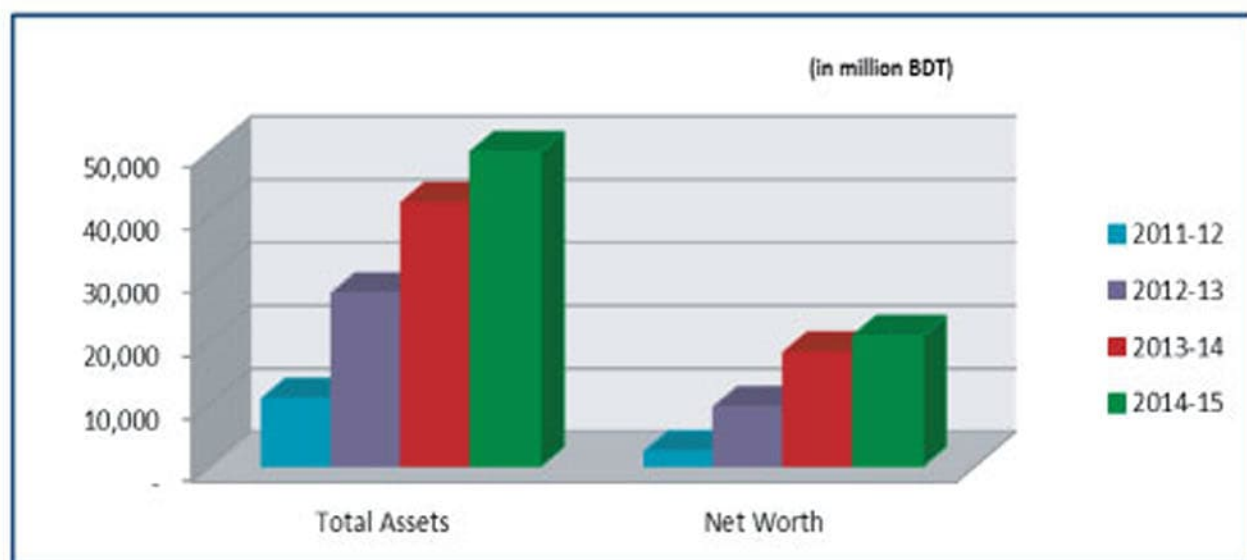


Chart-2: Comparative picture of total assets and net worth over the last three years

Financial Ratios

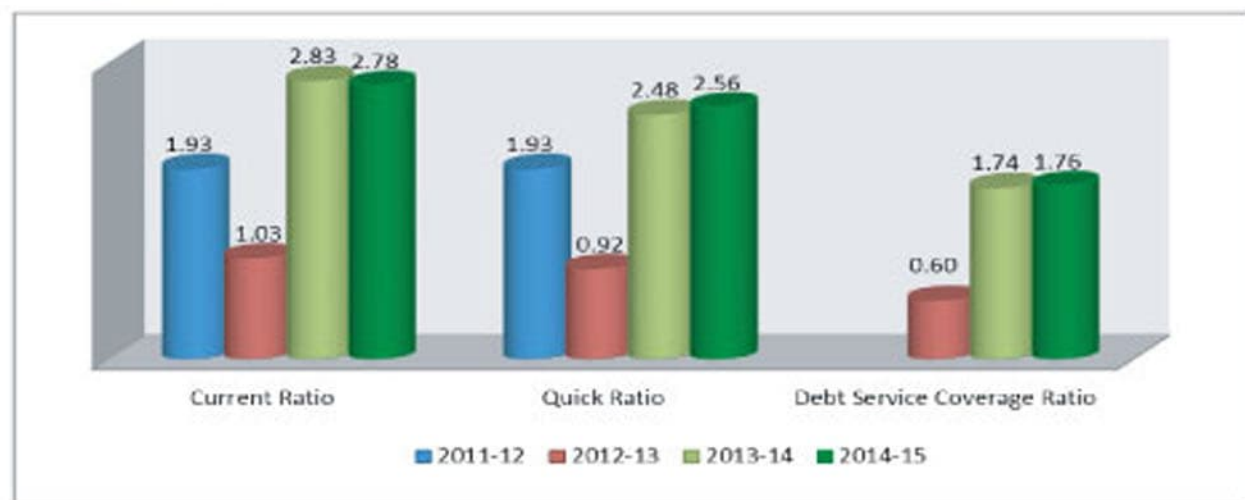


Chart-3: Comparative picture of major liquidity ratios

In the financial year 2014-15, increase in current liabilities was slightly higher than the increase in current assets which results in lower Current Ratio for the year. Quick Ratio increased slightly due to decrease in inventories during the financial year 2014-15. This indicates NWPGL's capacity to pay short-term debt has improved. And an increased Debt Service Coverage Ratio indicates that the profitability of the Company has improved remarkably to cover the Debt Service Liability.

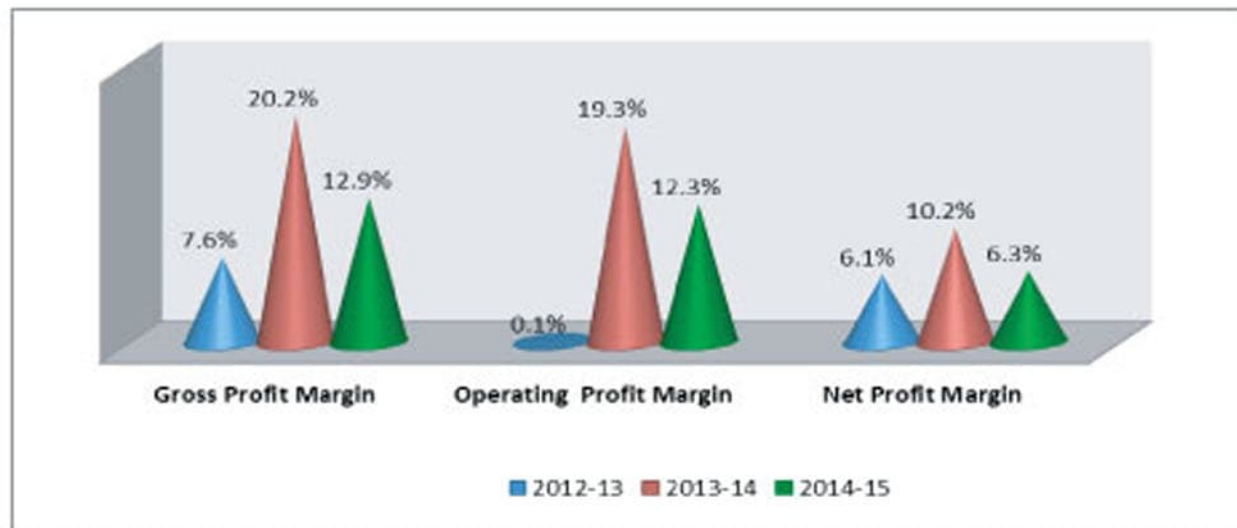


Chart-4: Comparative picture of some profitability ratios

In the financial year 2014-15, Sirajganj 150MW Power Plant has been upgraded to Sirajganj 225MW Combined Cycle Power Plant (1st Unit). NWPGL has generated revenue from Sirajganj 225MW Combined Cycle Power Plant and Khulna 150MW Power Plant for the entire year. Expensive High Speed Diesel (HSD) is used as fuel for generating electricity in Khulna 150MW Power Plant which eventually caused an increase in fuel cost by 132.55%, whereas sales revenue increased by 92.08%. The consequence is decrease in the profit margin ratios with the increase in sales.

Profit Appropriation

During the FY 2014-15, the Company's net profit amounted to BDT 1,333.93 million. The Board of Directors of the Company would like to report the Company's financial result for the year ended 30 June, 2015 with the recommendation for appropriation as follows:

Particulars	(Figures in million BDT)	
	2014-15	2013-14
Net profit before tax	2,867.80	1,720.79
Income tax	718.27	602.28
Profit available for appropriation	1,333.93	1,118.51
Appropriations:	-	-
Proposed cash dividend	136.00	80.00
Transferred to Retained Earnings	1,197.93	1,038.51

Industry Characteristics

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

Technology

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

Offering

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

Project Management

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

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

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

Power Plants

The Company, with a very limited manpower and scope of opportunities, has implemented two power plants, namely- Sirajganj 225 MW Combined Cycle Power Plant (1st Unit-150 MW + 75 MW) and Khulna 150 MW Power Plant. The condition of power system of the region has been enhanced by using the electricity generated from these power plants. These plants play a prolific role in socio-economic development and economic emancipation of the society.

Sl. No.	Name of the Power Plant	Fuel	Commencement of Generation of Electricity	Generation Capacity (in MW)
1	Sirajganj 225 MW Combined Cycle Power Plant (1st Unit)	Natural Gas-for Simple Cycle Flue Gas- for Combined Cycle (No additional fuel)	Simple Cycle: 03-11-2012 Combined Cycle: 24-06-2014	214
2	Khulna 150 MW Power Plant	HSD	23-09-2013	158
Total				372

Current Development Activities

The world economy, especially the developed economies have entered into a major downturn resulting from the deep global financial crisis that originated in matured financial markets. Along with substantial growth slowdown, the global economic situation is highly uncertain. Despite the negative impacts of last few fiscal year's natural disasters, global financial recession and steep price rises in global market, most macroeconomic indicators of the Bangladesh economy remained almost stable in FY 2014-2015. Like Bangladesh, North-West Power Generation Company Ltd, an Enterprise of Bangladesh Power Development Board (BPDB), is always committed to perform its responsibilities. Its current development activities are as follows:

Sl. No.	Name of the Project	Fuel	Progress (December 2015)	Generation Capacity (in MW)	Expected COD
1	Upgradation of Khulna 150 MW to 225 MW Combined Cycle Power Plant Project	Flue Gas (No additional fuel)	Financial : 63.68% Physical : 84.58%	75	March 2016
2	Bheramara Combined Cycle Power Plant (360 MW) Development Project	Dual Fuel (Natural Gas/HSD)	Financial : 27.69% Physical : 59.20%	414	Simple Cycle: September 2016 Combined Cycle: January 2017
3	Land Acquisition, Land Development and Protection for Payra 1320 MW Thermal Power Plant Project	-	Financial : 24.72% Physical : 38.07%	-	-
4	Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	Primary-Natural Gas Alternative-HSD	Financial : 00.00% Physical : 18.00%	220	Simple Cycle: June 2017 Combined Cycle: March 2018
5	Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	Primary-Natural Gas Alternative-HSD	Financial : 00.00% Physical : 11.00%	220	Simple Cycle: October 2017 Combined Cycle: July 2018
6	Sirajganj 400 MW ($\pm 10\%$) Dual Fuel (Gas/HSD) Combined Cycle Power Plant Project (4th Unit)	Primary-Natural Gas Alternative-HSD	The Kick-off Meeting between NWPGL and Sembcorp was held on 30.10.2015 at Singapore. Project agreements are under the process of finalization.	414	October 2018
7	Payra 1320 MW Thermal Power Plant Project	Coal	The International Tender was received on 21.12.15 for the EPC work of the Plant. The submitted Tender is under evaluation.	1320	1st Unit: April 2019 2nd Unit: October 2019
Total				2663	

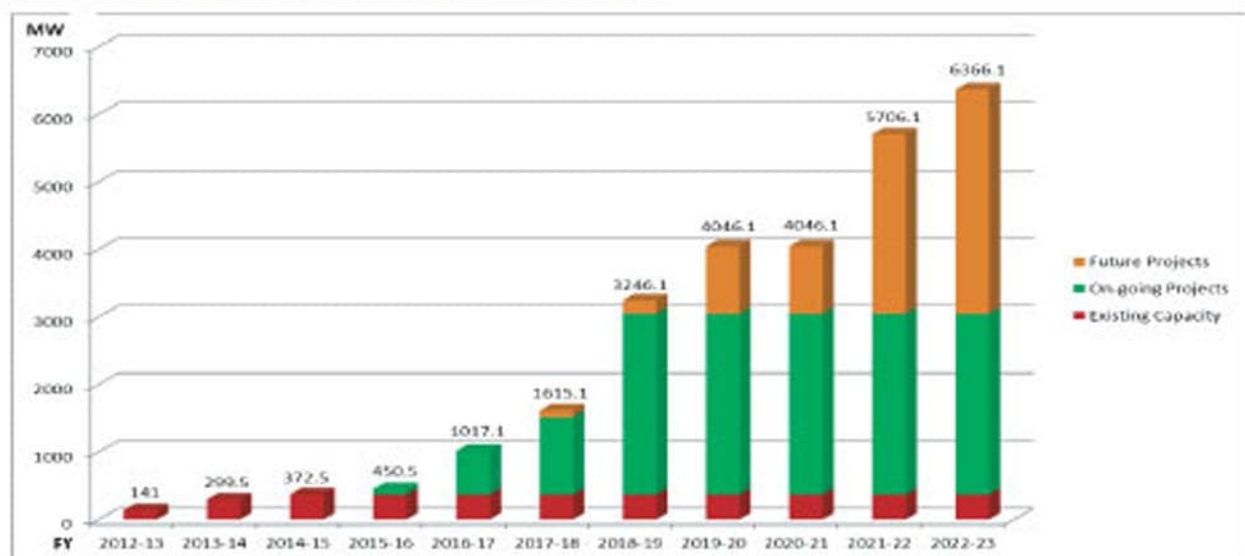
Future Development Plan

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

Sl. No.	Name of the Project	Fuel	Generation Capacity (in MW)	Expected COD
01	Sirajganj 7.6 MWp Grid Connected Photovoltaic Solar Power Plant Project	Solar	7.6	June 2017
02	Faridpur 100 MWp Grid Connected Photovoltaic Solar Power Plant Project	Solar	100	June 2018
03	Khulna 750-850 MW LNG Based Combined Cycle Power Plant Project	LNG	800	1st Unit : December 2019 2nd Unit : December 2020
04	Payra 1320 MW Thermal Power Plant Project (2nd Phase)	Coal	1320	1st Unit : December 2021 2nd Unit : December 2022
05	Payra 50 MW Solar Power Plant Project	Solar	50	June 2018
06	Payra 100 MW Wind Power Plant Project	Wind	100	June 2019
07	Dighirpara 1000 MW Ultra Super-Critical Thermal Power Plant Project	Coal	1000	June 2022
Total			3377.6	

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

Year-wise Generation Projection of NWPGL



Joint Venture

NWPGCL has not ample financial resources to establish a power plant independently. The solution for this was to form a joint venture. The Joint Venture Company (JVC) is a strategic alliance. It is primarily the vehicle for foreign investment in developing countries like Bangladesh. NWPGCL signed the Joint Venture Agreement (JVA) with CMC, China on 09.06.2014 in Beijing, China in presence of the Hon'ble Prime Minister of the Government of Bangladesh and her counterpart the Hon'ble Prime Minister of the People's Republic of China in order to implement Payra 1320 MW Thermal Power Plant Project by using eco-friendly Ultra Supercritical Technology (UST) and by establishing a JVC. Then, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) was constituted and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 01.10.2014 as a Joint Venture Company under the banner of NWPGCL and CMC to implement the said project. BCPCL is a specific type of strategic alliance in the form of joint venture in which the partners agree to run some business purposes.

Renewable Power

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

(a) Wind Power

NWPGCL believes in wind as a viable and competitive source of clean energy to help meet energy challenges and aims at becoming a recognized player in this field of Bangladesh. NWPGCL intends to implement Payra 100 MW Wind Power Plant Project in the District of Patuakhali.

(b) Solar Power

Solar Power is becoming a key part of the renewable solutions for power generation. There is a strong potential for solar energy within the country. NWPGCL intends to implement Sirajganj 7.6 MWp Grid Connected PV Solar Power Plant Project in the District of Sirajganj and Faridpur 100 MWp Grid Connected PV Solar Power Plant Project in the District of Faridpur.

Research and Development

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

Recent Agreements & Contracts

Sl. No.	Name of the Agreement	Parties	Date of Signing
01	Gas Sales Agreement for supply of Gas to Sirajganj 225 MW Combined Cycle Power Plant (Dual Fuel-2nd Unit)	PGCL and NWPGL	06.07.2014
02	Power Purchase Agreement for Sirajganj 225 MW Combined Cycle Power Plant (Dual Fuel-1st Unit)	BPDB and NWPGL	13.07.2014
03	Power Purchase Agreement for Sirajganj 225 MW Combined Cycle Power Plant (Dual Fuel-2nd Unit)	BPDB and NWPGL	13.07.2014
04	Land Lease Agreement for Bheramara Combined Cycle Power Plant (360 MW) Development Project	BPDB and NWPGL	15.10.2014
05	Land Lease Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	BPDB and NWPGL	08.01.2015
06	Land Lease Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	BPDB and NWPGL	08.01.2015
07	Fuel Supply Agreement for Sirajganj 225 MW Combined Cycle Power Plant (Dual Fuel-2nd Unit)	BPC and NWPGL	19.01.2015
08	Engineering Consultancy Services for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	NWPGL and Minconsult, Malaysia	28.01.2015
09	EPC Contract for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGC Land Consortium of CMC & FEDI, China	12.07.2015
10	Financial Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	NWPGL and Standard Chartered Bank	27.10.2015
11	Fuel Supply Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGL and BPC	29.11.2015

Awards & Achievements

1. During the Power & Energy Week-2015, Sirajganj 225 MW Combined Cycle Power Plant (1st Unit) wins the Best Power Unit Award and Sirajganj 225 MW Combined Cycle Power Plant Project (1st Unit) wins the Best Power Plant Project Award.
2. The Japan International Co-operation Agency (JICA) congratulates the management of NWPGL for the outstanding performance in procuring the EPC contractor in a very fast manner compared to similar projects in Bangladesh.

Key Performance Indicators (KPIs)

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

Sl. No.	KPI	Report (Q/M)	Units	Target (2014-15)	Weight Factor	Achievement	
						2014-15	2013-14
1	Plant Factor	M	%	80	19	91.40	81.76
2	Availability Factor	M	%	88	30	96.44	95.87
3	Auxiliary Consumption	M	%	4	5	4.02	2.33
4	Heat Rate	M	KJ/KWH	8,000	7	7357.50	11539.03
5	Power Factor at HT side of step - up Transformer	M	%	85	2	96.00	98.42
6	Average Training Hours per Employee	M	Hours	60	4	92.52	72.26
7	Average No. of Responsive Bids	M	Simple Average	2.7	4	4.00	2.64
8	Percentage of Tenders Retendered	M	%	5	4	-	-
9	Current Ratio	Q	Ratio	2:1	5	2.62:1	3.11:1
10	Quick Ratio	Q	Ratio	1:1	5	2.39:1	2.73 :1
11	Debt Service Coverage Ratio	Q	Ratio	1.5:1	5	1.91:1	1.74:1
12	Implementation of Annual Development Program (Physical)	M	%	100	5	111.37	101.55
13	Implementation of Annual Development Program (Financial)	M	%	100	5	100.00	100.17

Human Resource Management (HRM)

Human resource management (HRM) is the strategic and coherent approach to the management of an organization's most valued assets - the people working there who individually and collectively contribute to the achievement of the objectives of its business. HRM is a process by which an organization ensures that it has the right number and kinds of people at the right place at the right time to do the job effectively and efficiently.

Managers of every level need to understand HR if they are to play an active role in achieving the objectives of their organization. A good knowledge of the key concepts of prudent HR management should equip all managers with the knowledge they require. The HR Department handles the fundamental issues of HR, job analysis, job description, recruitment and selection process, performance appraisal, compensation management, motivation, work life balance, diversity issues, conflict management etc.

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

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

2014-2015 saw the Company attracting substantial talent to fill some important positions. In 2014-2015, the Company strengthened human resource management to enhance staff competence in coordinated and planned way so as to meet the need of business development. It has a highly talented team of committed professionals and has been able to induct, develop and retain the best talent. It has a pool of 404 employees creating value for the Company.

Manpower Statistics as on 30 June, 2015 (Including Corporate Office, O&M and All Projects)

Sl. No.	Name of the Post	Set-up	Working	Vacant
1	Managing Director	1	1	0
2	Executive Director (Engineering)	1	1	0
3	Executive Director (Finance)	1	1	0
4	Chief Engineer (P&D)/ Project Director	6	6	0
5	GM (HR & Admin)	1	1	0
6	GM (Accounts & Finance)	1	1	0
7	Company Secretary	1	1	0
8	Superintending Engineer/ Project Director	10	4	6
9	DGM (HRD)	1	0	1
10	DGM (Accounts/Finance/Audit)	2	1	1
11	Executive Engineer	24	20	4
12	Manager (ICT/MIS)	1	1	0
13	Manager (HRD/Admin)	3	1	2
14	Manager (Accounts/ Finance/ Audit)	4	2	2
15	Manager (Chemical)	1	0	1
16	Sub-Divisional Engineer	33	20	13
17	DM (Accounts / Finance/Audit)	7	4	3
18	DM (Admin / HRD)	4	4	0
19	DM (Environment)	1	0	1
20	Assistant Engineer	38	27	11
21	AM (HRD/Labor & Welfare/Admin)	9	8	1
22	AM (Accounts / Finance / Audit)	9	8	1
23	AM (Security & Safety)	2	2	0
24	AM (Stores)	2	2	0
25	AM (Environment)	2	2	0
26	AM (Legal)	1	1	0
27	AM (Public Relation)	1	1	0
28	AM /DM(Chemical)	2	2	0
29	AM (ICT/MIS)	1	1	0
30	Medical Officer	1	1	0
	Sub-Total	171	124	47

Sl. No.	Name of the Post	Set-up	Working	Vacant
31	Sub- Assistant Engineer	42	38	4
32	JAM (Chemical)	8	5	3
33	JAM (Accounts/Finance/Audit)	4	2	2
34	JAM (Security)	2	2	0
35	JAM (Store)	3	3	0
36	PS (=JAM) to MD	1	1	0
	Sub-Total	60	51	9
	Total Officers	231	175	56
37	Office Asst. Cum PA/Office Asst./PA to CE	18	14	4
38	Accts. Asst	12	9	3
39	Medical Assistant	1	0	1
40	Computer Operator	33	22	11
41	Caretaker	2	0	2
42	Foreman	5	3	2
43	Welder	2	2	0
44	Machinist	3	1	2
45	Electrician	4	1	3
46	Attendant	2	3	-
47	Fitter	5	2	3
48	Instrument Mechanic	3	1	2
49	Crane Operator	2	1	1
50	Plant Operator	6	1	5
51	Pump Operator	4	3	1
52	Mechanic	1	0	1
53	Driver	46	38	8
54	Work Assistant /Helper	52	51	1
55	Cook	3	2	1
56	Bearer	1	1	0
57	MLSS	51	47	4
58	Sec. Guard/Supervisor	38	18	20
59	Power House Cleaner	5	1	4
60	Gardener	3	4	-
61	Sweeper/ Cleaner	8	4	4
	Sub-Total	310	229	81
	Grand Total	541	404	137

Recruitment and Selection Process

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

Employee Relations

The Company takes pride in its employees. The human resource has been the backbone of the Company in driving operational and financial performance. As a commitment towards the Company's core values, employees' participation in management is effective based on mutual respect, trust and a feeling of being a progressive partner in growth and success. Both employees and management complement each other's efforts in furthering the interest of the Company as well as its stakeholders, signifying and highlighting overall harmony and cordial employee relations prevalent in the Company.

Training and Development

Training is an organized, systematic series of activities designed to enhance an individual's work-related knowledge, skills, understanding, and / or motivation. Corporate training focuses more on managers than on workers. However, with the advent of total quality, the focus is beginning to change. Intensive training program, on a regular basis, is being imparted to the employees to meet the challenges in the power industry and to help the employees adopt the changes and new working conditions. Human resources are the main driving force and quality human resources are the key-elements of the sector business. Keeping this view in mind, and recognizing the significance and importance of training for professional excellence, the Company has introduced on-the-job training and off-the-job training methods, and has poured its all possible efforts to extract the best services from its people. In line with its objective of being a learning organization, the Company has continuously promoted training and development of its own employees. Though the Company has not its own training center, it imparts training through NAPD, BIAM, BIM, IEB and so on. Moreover, overseas training is also arranged for the technical employees for proper operation and maintenance of the power plants and for other employees for development of the management skills. During 2014-2015, the Company organized a number of training programs in power and energy related areas at home and abroad. In the 2014-2015 training year, the target and achievement in training of the Company was as below:

Sl. No.	Particulars	Target	Achievement	Achievement in %
1	Training Target Hours	15,000	-	-
2	Total Achieved Hours	-	23,130	-
3	Total Achievement	-	-	154.20 %

Safety and Security

The Company recognizes and accepts its responsibility for establishing and maintaining safe working environment for all its employees and associates. Occupational health and safety at workplace is one of the prime concerns of the Company Management and utmost importance is given to provide safe working environment and inculcate safety awareness among the employees. The Company takes all such steps which are reasonably practicable to ensure best possible conditions of work. Cross functional safety task force for O&M and construction projects are functional at all sites to monitor unsafe working conditions at sites and its rectification. Concrete steps are being taken for upgrading surveillance systems at all of the projects and power plants by installing state-of-the-art security systems. For this purpose, a Central Security Committee was constituted for each power plant / project for supervision of safety and security of the installation as per decision and guidelines given by the Power Division. Besides this, the concerned authority maintains liaison with the local administration in order to maintain congenial and working environment within the campus of the power plant. Each plant has safety equipment, fire fighting equipment, etc. and has set CCTV camera. The Security Manual for Sirajganj 150 MW Power Plant as Key Point Installation (KPI) has been prepared. Needless to say, there is still no casualty or injury at the project sites / power plants.

Corporate Social Responsibility (CSR)

The Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. It follows the global practice of addressing CSR issues in an integrated multi-stakeholder approach covering the environmental and social aspects. With a view to address the domains of socio-economic issues at national level, it has set its corporate social responsibility. CSR is a fundamental part of the way the Company conducts business. It is an opportunity to build better relationships with all stakeholders by paying closer attention to how we fulfill our social, economic, environmental and ethical responsibilities. CSR allows us to align our operations with standards and expectations that are increasingly important to our shareholders, employees, customers and communities where we operate. Since the inception as a responsible corporate body, it has undertaken various initiatives considering the interest of all concerned with CSR. For instance, the Company has donated an amount to the Bangladesh Scouts for different years. It has assisted in reconstruction of the Khulna Power Station High School. It has distributed computers to some schools of Sirajganj through its EPC contractor. It has donated a handsome amount to the persons affected in the Rana Plaza accident. Besides, the Company donates a handsome figure to construct a mosque and a Hafizia Madrasa for the welfare of the students near the Sirajganj Power Plant of the Company.

Corporate Governance

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

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

Internal Audit & Control

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

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

Information Systems and Technology

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

New technological advances and new market forces are creating a new economy. The new economy is based on the Digital Revolution and the management of information. The world is becoming a digital planet. Almost every country of the world was running to become a knowledge-based society by 2015. Bangladesh cannot remain out of it. We must build a Digital Bangladesh and establish a knowledge-based society within 50 years of our independence in 2021. We must work for this achievement. Government lives up to digital plan. Vision-2021 of the Bangladesh Government envisages that Bangladesh will attain a trajectory of high performing growth supported by advanced and innovative technology. ICT (Information and Communication Technology) will, by that time, lead us to new paths of excellence giving the country a new identity to be branded as Digital Bangladesh. In consonance with ICT Policy 2009, Vision 2021 and Access to Information (A2I) Program of the present democratic Government, the Company intends to introduce and re-shape its on-going and up-coming activities. In the mean time, the Company resumes ICT in its multifarious activities in the light of Government development philosophy and socio-economic goals.

Sl. No.	Name of the Program	Implementation Period
1	Creation of ICT Unit	2008
2	Procurement of Computers, Multi media Projector and webcam	2009
3	Publications of On-line Tenders	2009
4	Registration of Domain	2009
5	Development of Network (Wi -Fi)	2009
6	Internet	2009
7	E-mail addresses of the officers	2009
8	Website of NWPGL	2010
9	Publication of Citizen Charter in Company's own Web -site	2010
10	Electronic Attendance System	2012
11	Video Conference System	2012
12	Multimedia Projector Machine	2012
13	Store Management Software for Sirajganj 150 MW Power Plant	2013
14	Key Performance Indicators (KPI)	2013
15	Training Management Software	2013
16	Personnel Management Information System (PMIS)	2014
17	Store Management Software for Khulna 150 MW Power Plant	2014
18	Plant Information System (PIS) for Sirajganj 225 MW Power Plant	2014
19	Plant Information System (PIS) for Khulna 150 MW Power Plant	2014
20	IP Surveillance Camera System for Sirajganj 225 MW Power Plant	2014
21	IP Surveillance Camera System for Khulna 150 MW Power Plant	2014
22	IP Surveillance Camera System for Bheramara CCPP (360 MW) DP	2014
23	CC Camera in Corporate Office	2014
24	Implementation of Unified PMIS System	2015
25	Implementation of E -Tendering	2015
26	Online Recruitment System	On-going
27	Enterprise Resource Planning (ERP)	Future Plan

In 2014-2015, steady progress was made in the Company's IT development. First, IT infrastructure was improved. Second, progress was made in the development and utilization of application systems. Third, information security was boosted.

Quest for Energy

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

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

As per the Bangladesh Power System Master Plan-2010 prepared by Power Division, the present Government has incepted a comprehensive plan, and it needs stress on diversification of fuel sources. A target has been set to increase the generation of electricity about 24,000 MW by 2021 and about 40,000 MW by 2030 respectively. More than 50% of total generation of electricity will come from coal and LNG will be treated as vital fuel.

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

In our country the main sources of energy are fossil fuel and hydro potential and even though solar energy, wind power and tidal power offer hopeful technologic opportunities. Coal will remain as the main source of energy for several decades. This is because coal is the most important commercial source of energy. In this context, the Company intends to have a schematic plan for installing ultra supercritical coal-fired power plants for the cost-effective nature of coal. Besides this, the Company has planned to install LNG based mega power plant by importing R-LNG from the alien country.

Financial Analysis

NWPGCL is a newly-created promising power generation company. It has been expanding with project works. It has resumed its income generating activities through the Power Purchase Agreement (PPA) with BPDB from 22.12.2012. All investment securities are initially recognized at cost, including acquisition charges associated with the investment. It has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve four major objectives: exceed regulatory thresholds and meet longer-term internal capital target, maintain strong credit ratings, manage capital levels commensurate with the risk profile of the Company and provide its shareholders with acceptable returns.

Capital is managed in accordance with the Board-approved Capital Management Planning. Senior management develops the capital strategy and oversees the capital management planning of the Company. Its Finance Department is the key in implementing the Company's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal matrix.

In power sector, NWPGL is the country's leading brand with innovative capabilities and uprising market share. The financial statement of the Company shows that the industry is deeply involved in development activities. NWPGL is now in the rapid growth stage of the Company's life-cycle. It seems to be in good financial position in the near future. It is expected that gross profit and net profit margins are continuing to increase gradually after the commissioning of the power plants, presently which are under construction.

The Company's financial performance was strong with a Net Profit After Tax (NPAT) of BDT 1,333.93 million in FY 2014-15 compared to BDT 1,118.51 million in FY 2013-14 and the Sales Revenue stood at BDT 21,017.26 million in FY 2014-15 compared to BDT 10,941.48 million in FY 2013-14.

Dividend

The Company Board in its 16th Board Meeting of 2015 recommended 8.5% cash dividend (i.e., Tk. 0.85 per share of Tk. 10 each) on Paid-up Capital for the year ended June 30, 2015 subject to approval by the shareholders at the 8th Annual General Meeting.

Auditor's Report

The auditors, M/s. Hoda Vasi Chowdhury & Co., have submitted the Audit Report for the year 2014-2015. I, on behalf of the Board of Directors, request the Hon'ble Shareholders (Members) to receive and adopt the Auditors' Report.

Appointment of Auditors

M/s. Hoda Vasi Chowdhury & Co. has conveyed an Expression of Interest (EOI) for appointment as external auditors to conduct the annual statutory audit of North-West Power Generation Company Limited for the year 2015-2016. Their quoted audit fee including VAT and out of pocket expenses BDT 2,50,000.00 (two lac fifty thousand) only. They had audited the Company in the previous 6 (six) consecutive financial years. M/s. Hoda Vasi Chowdhury & Co. has furnished a certificate of their eligibility for re-appointment. In order to enhance the corporate image and uphold transparency and accountability of the Company, the Board of Directors intends to have a resolution of assent in the 16th Board Meeting of 2015 for appointing M/s. Hoda Vasi Chowdhury & Co. as the auditors of the Company for the year 2015-2016. The Hon'ble Shareholders (Members) are requested to receive and adopt the proposal. If appointed at ensuring annual general meeting, they will hold office until the conclusion of next annual general meeting of the Company on fixed remuneration and other terms and conditions as may be agreed upon by the Company and the auditors.

Election of Directors

Board of Directors of North-West Power Generation Company Ltd has already delivered its successful completion of one year. Now it requires Election of Directors in the 8th Annual General Meeting. In this context, I, on behalf of the Directors, mention to the honor of the Hon'ble Shareholders (Members) of the Company that in the provision of Rotation of Directors, Article-92 of the Articles of Association of the Company, there lies:

Article-92

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

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

Article-94

A retiring Director shall be eligible for re-election.


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

The Annual Report-2015

The Company Authority has prepared the Annual Report-2015. I, on behalf of the Board of Directors, request the honor of the Hon'ble Shareholders (Members) to receive and adopt the Annual Report-2015.

Acknowledgement

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


(Monowar Hossain ndc)
Chairman, Board of Directors, NWPGL
&
Secretary, Power Division, MoPEMR



MEMORABLE
EVENTS &
REMARKABLE
VIEWS



Hon'ble State Minister for Power, Energy & Mineral Resources
Planting at Sirajganj 225 MW Power Plant Site



Receiving of the Best Power Unit Award-2015 by the Plant Manager
(Chief Engineer) of Sirajganj 225 MW Combined Cycle Power Plant



7th Annual General Meeting of NWPGL



Receiving of Dividend Cheque in the 7th Annual General Meeting
by Hon'ble Chairman, BPDB



Sirajganj 225 MW Combined Cycle Power Plant



Khulna 150 MW Power Plant



HRSG Modules unloaded to the Barge
Bheramara CCPP (360 MW) Development Project



Gas Turbine unloading to the Barge
Bheramara CCPP (360 MW) Development Project



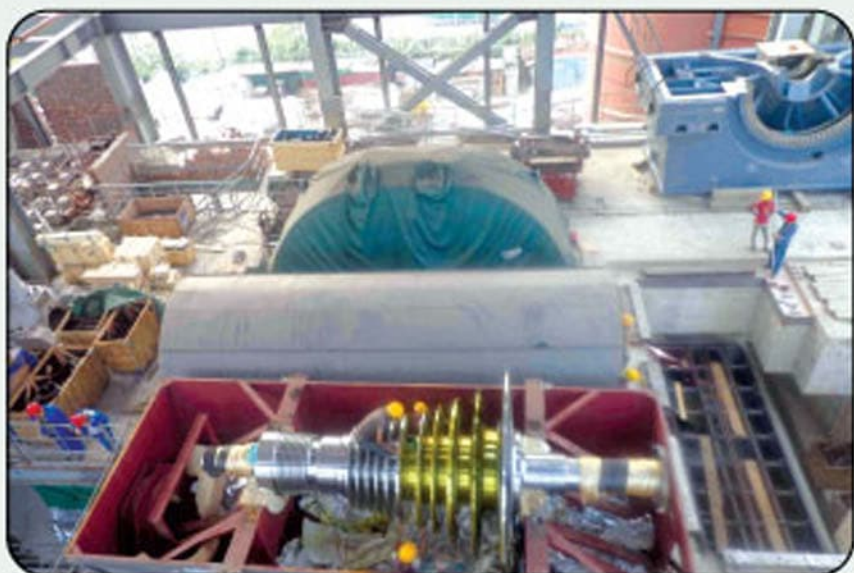
Gas Turbine Generator on the Barge
Bheramara CCPP (360 MW) Development Project



Movement of Gas Turbine
Bheramara CCPP (360 MW) Development Project



STG Foundation
Bheramara CCPP (360 MW) Development Project



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



EPC Work
Upgradation of Khulna 150 MW PPP to 225 MW CCPP Project



HRSG & Stack
Upgradation of Khulna 150 MW PPP to 225 MW CCPP Project



C1 Inspection of Khulna 150 MW PPP : View of Gas Turbine



C1 Inspection of Khulna 150 MW PPP : View of Compressor & Turbine



Embankment work of Payra 1320 MW TPP Project



Development work of Payra 1320 MW TPP Project

AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF

NORTH-WEST POWER GENERATION COMPANY LIMITED
For The Year Ended 30 June 2015



Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF North-West Power Generation Company Limited

We have audited the accompanying financial statements of North-West Power Generation Company Limited, which comprise the Statement of Financial Position as at 30 June 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows for the year then ended, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) adopted by Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Basis of Qualification

1. Bangladesh Labor Act (#42) 2006 read with the Bangladesh labor (Amendment) Act (#30) 2013 has been enacted in July 2013 which requires 5% of the company's profits to be distributed each year to a Workers Profit Participation fund. The Company have not made WPPF provisions as per Labor Act requirements. Had this provision been made in the accounts the net profit would have been decreased for the year ended 30 June, 2015 by Tk. 102,609,818 and for the year ended 30 June, 2014 by Tk. 86,039,587 aggregates Tk. 188,649,405 up to the year ended 30 June 2015.

2. As per resolution of 2nd Extra General Meeting (EGM), the Company has increased the paid-up share capital from Tk. 10,000 (Tk. ten thousand) divided into 100 (One hundred) Ordinary shares of Tk. 100 (Tk. one hundred) each to Tk. 1,600,000,000 (One hundred and sixty crore) divided into 160,000,000 (Sixteen crore) Ordinary shares of Tk 10 (Ten) each. The regulatory formalities have not been performed by NWPGL within 30 June 2015. NWPGL has by now applied to the regulatory bodies (BSEC & RJSC) to recognize the increase of paid up capital.

Qualified Opinion

In our opinion, except for the effects of the matters described in the basis of qualified opinion paragraph, the Financial Statements presents fairly, in all material respect, give a true and fair view of the financial position of North-West Power Generation Company Limited as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS) adopted by Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standard (BAS), the Companies Act (#18) 1994 and other applicable laws and regulations.

We also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept North-West Power Generation Company Limited so far as it appeared from our examination of those books.
- (iii) the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash flows and Statement of Changes in equity dealt with by the report are in agreement with the books of account and returns;

Dhaka, 15 NOV 2015


Chartered Accountants

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Statement of Financial Position
As on 30 June 2015

ASSETS	Notes	30 June 2015 Taka	30 June 2014 Taka
Non-Current Assets			
Property, Plant and Equipment - net	3	29,835,229,556	24,838,985,973
Intangible Assets - net	4	501,168	660,168
Project-in-Progress	5	11,313,714,448	10,499,275,636
Investments	6	80,600,000	3,000,000
		<u>41,230,045,172</u>	<u>35,341,921,777</u>
Current Assets			
Inventories	7	684,499,136	784,497,917
Accounts Receivable	8	3,714,122,530	3,377,293,018
Interest Receivable	9	52,577,177	-
Advance, Deposit & Prepayment	10	31,220,898	379,524,693
Short-Term Investment	11	1,109,483,182	72,914,388
Un-Secured Loan - Consider Good (BCPCL)	12	12,436,531	-
Cash and Cash Equivalent	13	3,066,470,348	1,846,657,414
		<u>8,670,809,801</u>	<u>6,460,887,430</u>
Total Assets		<u>49,900,854,974</u>	<u>41,802,809,208</u>
EQUITY & LIABILITIES			
Equity			
Paid-up-Capital	14	1,600,000,000	1,600,000,000
Government Equity	15	16,727,181,000	15,340,671,000
Retained Earnings		2,439,552,447	1,164,595,391
		<u>20,766,733,447</u>	<u>18,105,266,391</u>
Non Current Liabilities			
Government Loan	16	9,685,602,205	9,248,122,084
Foreign Loan	17	16,313,291,006	12,151,515,197
Loan - BPDB	18	11,721,828	11,721,828
		<u>26,010,615,039</u>	<u>21,411,359,109</u>
Current Liabilities			
Accounts Payable	19	174,688,768	81,616,947
Others Payable	20	12,254,646	41,404,168
Provision for Expenses	21	419,665	302,500
Security Deposit Payable	22	99,887,768	6,385,966
Debt Service Liability - Principal	23	195,527,392	195,527,392
Debt Service Liability - Interest	24	99,811,496	142,735,658
Current Portion of Long term Liabilities	25	1,173,164,353	1,166,772,252
Provision for Gratuity	26	50,185,872	30,126,311
Provision for Income Tax	27	1,317,566,528	621,312,514
		<u>3,123,506,488</u>	<u>2,286,183,708</u>
Total Equity & Liabilities		<u>49,900,854,974</u>	<u>41,802,809,208</u>

These financial statements should be read in conjunction with annexed notes


Company Secretary


Executive Director (Finance)


Managing Director


Chairman

As per our report of same date

Dhaka, 15 NOV 2015


Chartered Accountants

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	30 June 2015 Taka	30 June 2014 Taka
Revenue	28	21,017,257,661	10,941,479,925
Cost of Energy Sales	29	(18,303,941,756)	(8,725,843,987)
Gross Profit		2,713,315,905	2,215,635,938
Overhead & Administrative Expenses	30	(121,106,106)	(101,003,745)
Operating Profit		2,592,209,798	2,114,632,193
Others Income	31	6,057,678	1,918,669
Profit/(Loss) Before Interest & Tax		2,598,267,476	2,116,550,862
Finance(Expenses)/ Income	32	(526,624,028)	(395,759,120)
Foreign Currency Fluctuation Loss	33	(19,447,094)	-
Net Profit/(Loss) Before Tax		2,052,196,354	1,720,791,742
Income Tax @ 35%		(718,268,726)	(602,277,110)
Net Profit/(Loss) After Tax		1,333,927,628	1,118,514,632
Balance carried forward to Retained Earnings		1,333,927,628	1,118,514,632

These financial statements should be read in conjunction with annexed notes

 Company Secretary	 Executive Director (Finance)	 Managing Director	 Chairman
Dhaka, 15 NOV 2015	As per our report of same date		 Chartered Accountant

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Statement of Cash Flows
For the year ended 30 June 2015

Notes	30 June 2015 Taka	30 June 2014 Taka
A. Cash Flows from Operating Activities		
Received from Customers and Other Parties	20,651,107,164	8,161,836,496
Payment to Suppliers & Employees	(16,413,679,646)	(9,369,380,976)
Interest Paid	(492,673,669)	(679,217,223)
Refund of Advance, Deposit and Prepayment	234,761,213	(462,765,393)
Income tax paid	(33,338,251)	(17,375,146)
A. Net Cash Generated by Operating Activities	3,946,176,810	(2,366,902,242)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(53,661,190)	(14,288,142,619)
Project-in-Progress	(7,438,673,020)	4,893,281,533
Intangible Assets	-	80,517
Investment	(90,036,531)	(41,151,132)
Short-term Investment in FDR	(1,036,568,794)	-
B. Net Cash flows from investing activities	(8,618,939,535)	(9,435,931,701)
C. Cash Flows from Financing Activities		
Received loan from BPDB	-	(511,615,338)
Paid-up Capital	-	1,599,990,000
Government Equity	1,386,510,000	5,905,236,607
Government Loan	437,480,121	3,405,434,809
Foreign Loan	4,142,193,437	2,204,465,127
Dividend Paid	(80,000,000)	(100,000)
Current Portion of Long Term Liabilities	6,392,101	114,561,158
C. Net Cash Flows from Financing Activities	5,892,575,659	12,717,972,363
Net increase/decrease in cash & cash equivalent	1,219,812,934	915,138,420
Opening cash & cash equivalent	1,846,657,414	931,518,994
Closing cash & cash equivalent	3,066,470,348	1,846,657,414

These financial statements should be read in conjunction with annexed notes


Company Secretary


Executive Director (Finance)



Managing Director


Chairman

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Statements of Changes in Equity
For the period ended 30 June 2015

Particulars	Share Capital	Government Equity	Retained Earnings	Total
	Taka	Taka	Taka	Taka
Balance as on 1st July, 2013	10,000	9,435,434,393	46,180,759	9,481,625,152
Addition During the Year	1,599,990,000	5,905,236,607	-	7,505,226,607
Profit/(Loss) After Tax for the Year Ended 30 June 2014	-	-	1,118,514,632	1,118,514,632
Dividend Paid for the Year Ended 30 June, 2013	-	-	(100,000)	(100,000)
Balance at 30 June 2014	1,600,000,000	15,340,671,000	1,164,595,391	18,105,266,391
Addition During the Period	-	1,675,500,000	-	1,675,500,000
Refund to GoB	-	(288,990,000)	-	(288,990,000)
Prior Year Adjustment	-	-	21,029,428	21,029,428
Dividend Paid for the Year Ended 30 June, 2014	-	-	(80,000,000)	(80,000,000)
Profit/(Loss) After Tax for the Year Ended 30 June, 2015	-	-	1,333,927,628	1,333,927,628
Balance at 30 June 2015	1,600,000,000	16,727,181,000	2,439,552,447	20,766,733,447

These financial statements should be read in conjunction with annexed notes



Company Secretary



Executive Director (Finance)



Managing Director



Chairman

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Notes to the financial statements
For the period ended 30 June 2015

1. The Company and its Activities:

a) Legal form of the Company

North-West Power Generation Company Ltd. is an enterprise of Bangladesh Power Development Board (hereinafter "NWPGL") incorporated in August, 2007 under the framework of the Govt. Power Sector Reform Policy and the provision of the Companies Act, 1994. The Company has primarily started its functioning with Khulna 150MW Peaking Power Plant Project, Sirajganj 225MW Peaking Power Plant Project and Bheramara 360MW CCPP Development Project. Presently the Company has 02(two) Power Plants in operation namely Sirajganj 225MW Power Plant and Khulna 150MW Power Plant. Besides that, the company is developing 06 (six) projects namely Upgradation of Khulna 150MW PPP to 225MW CCPP Project, Bheramara 360MW CCPP Development Project, Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant Project, Sirajganj 225MW CCPP (2nd unit-duel fuel) project, Khulna 750-850MW LNG Based CCPP Project, and Sirajganj 225MW CCPP (3rd unit-duel fuel) project. Moreover, the Company is contemplating to invest in some new projects as a part of its expansion policy. The Company intends to be one of the leading power generating utilities of the country in the long run.

b) Address of Registered Office

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

c) Objective of Business

- To undertake and implement any new power plant project as per national development planning;
- To develop alternative/renewable energy sources (wind, solar, etc.);
- To have base-loaded new power generation on a least cost expansion plan;
- To assist the power sector to make it economically and financially viable and self-reliant to facilitate 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.

2. Summary of significant accounting policies and basis of preparation of the financial statements:

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

2.1 Basis of Preparation of the Financial Statements:

(a) Accounting Standards

The financial statement have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) & Bangladesh Accounting Standards (BASs), The Companies Act 1994 & other applicable laws & regulations.

(b) Accounting Convention

The financial statements of the company are made up to 30 June each year and are prepared under the historical cost convention.

(c) Legal compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994 and IASs adopted by the ICAB.

(d) Critical accounting estimates, assumptions and judgments

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

(e) Application of standards

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

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

2.2 Functional and Presentation Currency

These financial Statements are presented in Taka, which is the Company's functional currency. Indicated figures have been rounded to the nearest taka.

2.3 Level of Precision

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

2.4 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with 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 charge to PIP for on-going projects.

2.5 Reporting Period

These financial statements cover one year starting from 01 July 2014 to 30 June 2015.

2.6 Cash flow statement

Paragraph 111 of BAS 1 presentation of financial statements requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the liability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of BAS 7 Cash Flow Statements.

2.7 Comparative Information

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

2.8 Assets and their valuation

2.8.1 Property, Plant and Equipment

Tangible fixed assets are accounted for according to BAS-16 (Property, Plant and Equipment) at historical cost less cumulative depreciation and the capital work-in-progress in stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2.8.2 Depreciation of the Fixed Assets:

No depreciation is charged on land and land development. Addition of fixed assets during the year depreciation is charged half of the full rate. In case of disposal of fixed assets, no depreciation is charged in the year of disposal. Depreciation of all properties is computed using the straight line method.

Assets	On Opening	On Addition
Vehicles	15%	6 Month
Furniture & Fixture	10%	6 Month
Office Equipment	10%	6 Month
Computer	10%	6 Month
Service Equipment	10%	6 Month
Building	3.50%	6 Month
Plant & Machinery	5%	6 Month

2.9 Project in progress

Project-in-progress is based on the costs of Upgradation of Khulna 150MW PPP to 225MW CCPP Project, Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant Project, Bheramara 360MW CCPP Development Project and Sirajganj 225MW CCPP (2nd unit dual fuel) project, and Corporate Office (costs of Khulna 750-850 MW LNG Based CCPP Project and Sirajganj 225MW CCPP (3rd unit-dual fuel) project).

2.10 Foreign Transaction

Transactions in foreign currencies for procurement of goods & services, foreign loan and such others are recorded at the rate prevailing at the date of the transactions. Any loss/gain arising on the re-statement of such items are adjusted with loan liabilities and charge to PIP for on-going projects and expenses for completed projects.

2.11 Cash and cash equivalent

Cash and cash equivalents comprise of cash and short-term deposits balances.

2.12 Share Capital

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

2.13 Revenue Recognition

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

2.14 Other Income

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

2.15 Income Tax

The company entered into commercial operation from 2012-13. Provision for income tax has been maintained at 35% and deducted from net profit accordingly.

2.16 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37 there is no contingent liability as on 30 June 2015.

2.17 Employee Benefit

(i) Contributory Provident Fund

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

(ii) Gratuity

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

2.18 Consolidation

The financial statements comprised consolidated accounts of Corporate Office, Khulna 150MW Power Plant, Sirajganj 225MW Power Plant, Bheramara 360MW CCPP Development Project, Upgradation of Khulna 150MW PPP to 225MW CCPP Project, Land Acquisition, Land Development & Protection for Payra 1320MW Coal Based Thermal Power Plant Project and Sirajganj 225MW CCPP (2nd unit-duel fuel) project of the company. The separate accounts of consolidated are not separate legal entity those are plants and projects of NWPGCL.

2.19 Borrowing Cost

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

2.20 Related Party Transactions

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

2.21 Offsetting

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

2.22 Bheramara 360 MW Combined Cycle Power Plant Project

Bheramara Combined Cycle Power Plant (360 MW) project has been estimated costing taka 414,048.01 lac consisting GoB finance 91,939.59 lac and JICA finance 322,108.42 lac. Project was approved by ECNEC on its meeting held on 8th July 2010. Project implementation schedule estimated from July 2010 to December 2014. Two loan agreements have been signed between GoB and JICA towards the cost of the project i) Loan No. BD-P62 signed on March 24, 2010 for project's Engineering service. Loan amount JPY-2209 million ii) Loan No. BD-P71 signed on February 20, 2013 for the main plant of the said project. Loan amount JPY-41,480 million. EPC Contract has been signed with Marubeni Corporation on 16th March, 2014 with the proceeds of JICA Loan No.-BD-P71. Sub Loan Agreements (SLAs) signed on 19th December, 2013 between The Government of the People's Republic of Bangladesh & North-West Power Generation Company Limited in favor of Bheramara CCPP (360 MW) Development Project against JICA Loan No.- BD-P62 & BD-P71. According to Engineering Procurement & Commissioning (EPC) contract the project is scheduled to come into operation in 4 January 2017.

2.23 Sirajganj 225MW Power Plant

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

2.24 Khulna 150 MW Power Plant

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

2.25 Upgradation of Khulna 150MW PPP to 225 MW CCPP Project

Under ADB's power system expansion and efficiency improvement program, NWPGL intends to upgrade the Khulna 150 MW PPP to 225 MW CCPP Project. The project was approved on ECNEC meeting on 05 February 2013 with estimated costing taka 833,43.61 lac (Including ADB Loan 807,70.00). Government concluded a loan agreement No.2966-BAN dated April 03, 2013 amounting to US\$98.50 Million with ADB for Upgradation of Khulna 150 M.W PPP to 225 MW CCPP Project. A SLA between Government (Finance Ministry) and NWPGL was signed on 27.05.2013. The loan shall be payable to the government @ 4% interest in 20 years including a grace period of 5 years in Thirty (30) semi-annual consecutive installment out of total GoB contribution 60% will be treated as investment and 40% as loan @3% interest per annum for the project. Minconsult SDN BHD, Malaysia in associate with Modern Engineers Planners & Consultants Limited, Bangladesh has been appointed as the consultant for this project. After completing the tendering process EPC contract was signed with Shanghi Electric Group Co. Ltd, China on 17.12.13. The project is scheduled to come into operation in December 2015.

2.26 Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant Project

In accordance with the approval of the Govt. of the People's Republic of Bangladesh, a Memorandum of Understanding (MOU) was signed in Dhaka between China National Machinery Import & Export Corporation (CMC), China and North-West Power Generation Company Limited (NWPGL), Bangladesh on 19.03.2014 to implement Payra 1320MW Thermal Power Plant Project located at Dhankhali Union of Kalapara Upazila under the District of Patuakhali of Barisal Division. It is located in the north side of the proposed Payra Port. Khepupara (under Kalapara upazila) is the nearest locality of the site. The DPP of this project approved by ECNEC, on 21/10/2014 named "Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project". Total cost of this Project is 78,262.73 Lac Taka (GoB77,276.54 Lac Taka & NWPGL 986.19 Lac Taka) where 60% is Government Equity & 40% is Government Loan.

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

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

Notes-3: Property, Plant and Equipment-net

a) Corporate Office

Particulars	Cost					Rates %	Depreciation			Written Down Value (WDV)
	Opening Balance	Addition during the year	Disposal or adjustment during the year	Closing Balance	Cost		Charged during the year	Disposal or adjustment during the year	Closing Balance	
Vehicle	20,018,000	18,465,700	-	38,483,700	542,544	15%	6,927,330	4,386,878	11,314,208	10-15-08
Furniture & fixture	20,467,154	867,876	-	21,335,030	-	10%	3,328,158	2,090,109	5,418,268	10-15-08
Office equipment	1,855,744	1,379,700	-	3,235,444	-	10%	322,880	254,559	577,440	10-15-08
Computer & peripherals	5,705,877	1,942,750	-	7,648,627	-	10%	897,060	667,725	1,564,785	10-15-08
Service equipment	52,500	-	-	52,500	-	10%	11,130	5,250	16,380	10-15-08
Total FY 2014-2015	48,099,275	22,646,026	-	70,745,301	-		11,486,559	7,404,521	18,891,080	
Total FY 2013-2014	32,766,604	15,332,671	-	48,099,275	-		6,648,615	4,837,944	11,486,559	

b) Sirajganj 225MW Power Plant

Particulars	Cost					Rates %	Depreciation			Written Down Value (WDV)
	Opening Balance	Addition during the year	Disposal or adjustment during the year	Closing Balance	Cost		Charged during the year	Disposal or adjustment during the year	Closing Balance	
Building	801,504,713	131,157,894	-	932,662,607	-	3.5%	41,521,244	32,569,490	74,090,734	858,571,873
Plant & machinery	10,368,585,820	6,430,709,981	-	16,799,295,801	-	5%	758,821,351	839,964,290	1,598,786,141	15,200,509,660
Vehicle	11,836,000	8,085,500	-	19,921,500	-	15%	2,018,100	2,742,788	4,760,888	15,160,613
Furniture & fixture	4,833,340	1,319,400	-	6,152,740	-	10%	621,667	549,304	1,170,971	4,981,769
Computer & peripheral	190,000	558,500	-	748,500	-	10%	9,500	46,925	56,425	692,075
Office equipment	140,000	1,379,623	-	1,519,623	-	10%	7,000	80,581	89,981	1,429,642
Service equipment	50,000	651,400	-	701,400	-	10%	2,500	37,570	40,070	661,330
Total FY 2014-2015	11,187,139,873	6,573,862,298	-	17,761,002,171	-		803,001,362	875,993,847	1,678,995,209	16,082,006,962
Total FY 2013-2014	10,789,039,006	398,100,867	-	11,187,139,873	-		528,612,017	538,695,353	803,001,362	10,384,138,511

c) Khulna 150MW Power Plant

Particulars	Cost					Rates %	Depreciation			Written Down Value (WDV)
	Opening Balance	Addition during the year	Disposal or adjustment during the year	Closing Balance	Cost		Charged during the year	Disposal or adjustment during the year	Closing Balance	
Plant & Equipment	14,362,105,166	560,960	-	14,362,666,126	-	5%	359,052,629	718,119,282	1,077,171,911	13,285,494,215
Building	399,114,825	-	-	399,114,825	-	3.5%	6,894,509	13,963,019	20,953,528	378,161,297
Vehicle	19,563,619	4,646,265	3,850,000	20,360,284	-	15%	1,467,271	2,991,300	3,888,071	16,472,213
Furniture & Fixture	2,312,131	2,823,810	-	5,135,941	-	10%	115,607	372,404	488,011	4,647,930
Office Equipment	922,268	152,300	-	1,074,568	-	10%	46,113	99,842	145,955	928,613
Computers & Peripherals	709,965	1,235,960	-	1,945,925	-	10%	35,498	132,291	168,290	1,777,635
Service Equipment	1,272,000	13,474,980	-	14,746,980	-	10%	63,600	800,949	864,549	13,882,431
Total FY 2014-2015	14,785,999,974	22,994,715	3,850,000	14,895,044,689	-		367,765,227	736,488,587	1,103,676,315	13,791,368,374
Total FY 2013-2014	-	14,785,999,974	-	14,785,999,974	-		-	367,765,228	367,765,228	14,418,234,746
Total FY 2014-2015 (a+b+c)	26,021,239,122	6,619,403,039	3,850,000	32,636,792,161	-		1,182,253,148	1,619,886,956	2,801,562,604	29,835,229,556
Total FY 2013-2014 (a+b+c)	10,821,805,610	15,199,433,512	-	26,021,239,122	-		535,269,632	911,298,525	1,182,253,149	24,838,985,973

Notes-4: Intangible Assets-net

Particulars	Cost				Kilns %	Depreciation			Written Down Value (NDV)
	Opening Balance	Addition during the year	Disposal or adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Disposal or adjustment during the year	
1	2	3	4	5	6	7	8	9	10
Store Management Software	795,000	-	-	795,000	20%	159,000	-	293,832	501,168
Total FY 2014-2015	795,000	-	-	795,000		159,000	-	293,832	501,168
Total FY 2013-2014	740,685	318,000	263,685	795,000		127,200	-	134,832	660,168

5 Project-in-Progress

Corporate Office
 Bheramara CCPP (360MW) Development Project
 Upgradation of Khulna 150 MW PPP to 225 CCPP Project
 Payra 1320 MW Thermal Power Plant Project
 Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)
 Upgradation of Sirajganj 150 MW to 225 MW CCPP Project

Less : Other Income-Projects

Bheramara CCPP (360MW) Development Project
 Upgradation of Khulna 150 MW to 225 MW CCPP Project
 Payra 1320 MW Thermal Power Plant Project
 Upgradation of Sirajganj 150 MW to 225 MW CCPP Project

Note(s)	30 June 2015 Taka	30 June 2014 Taka
	24,237,614	38,797,218
	5,831,819,852	3,282,820,194
	3,492,422,044	535,584,963
	1,922,042,919	20,734,891
	46,413,906	-
	-	6,639,465,300
	<u>11,316,936,335</u>	<u>10,517,402,566</u>
	3,118,656	1,525,500
	92,807	26,307
	10,424	-
	-	16,575,123
	<u>3,221,887</u>	<u>18,126,930</u>
	<u>11,313,714,448</u>	<u>10,499,275,636</u>

(Details Annexure "A")

The project-in-progress include the costs of Bheramara CCPP (360MW) Development Project, Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel), Upgradation of Khulna 150MW to 225MW CCPP Project, Payra 1320MW Thermal Power Plant Project and Projects under corporate office including Khulna 750-850MW LNG Based Project and Sirajganj 225MW CCPP (Dual Fuel-3rd Unit). Advance payment of income tax represents Tk 72,680,669 (Bheramara Project- Tk 1,677,353 and Khulna Upgradation Project- Tk 71,003,316) also included in Project-in- Progress.

6 Investments

Investment in Associate - BCPCL
 Investment in FDR

6.1	77,600,000	-
6.2	3,000,000	3,000,000
	<u>80,600,000</u>	<u>3,000,000</u>

6.1 Investment in Associate - BCPCL

Opening Balance
 Addition during the year

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

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

6.2 Investment in FDR

AB Bank Ltd.

3,000,000	3,000,000
<u>3,000,000</u>	<u>3,000,000</u>

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
7 Inventories			
Inventory - Fuel	7.1	605,909,956	775,618,547
Stock & Store - Foreign	7.2	71,663,645	8,219,560
Stock & Store - Local	7.3	5,924,981	513,415
Stock & Store - Chemical	7.4	1,000,554	146,396
		<u>684,499,136</u>	<u>784,497,918</u>

The Stock and Stores-Foreign include Air Intake Filters, Fuel Filter, Nox Water Filter etc. and the Stock and Stores-Local include resin and various spare parts of Khulna 150MW Power Plant and Sirajganj 225MW Power Plant.

7.1 Inventory - Fuel

Opening Balance			
Sirajganj 225MW Power Plant		166,026,834	164,525,000
Khulna 150MW Power Plant		609,591,713	-
		<u>775,618,547</u>	<u>164,525,000</u>
Add : Purchased during the year			
Sirajganj 225MW Power Plant		-	1,501,834
Khulna 150MW Power Plant		15,133,813,632	7,190,465,094
		<u>15,133,813,632</u>	<u>7,191,966,928</u>
Less : Consumption during the year			
Sirajganj 225MW Power Plant		-	-
Khulna 150MW Power Plant		15,303,522,223	6,580,873,381
		<u>15,303,522,223</u>	<u>6,580,873,381</u>
		<u>605,909,956</u>	<u>775,618,547</u>

7.2 Inventory - Foreign

Opening Balance			
Sirajganj 225MW Power Plant		-	-
Khulna 150MW Power Plant		8,219,560	-
		<u>8,219,560</u>	<u>-</u>
Add : Purchased during the year			
Sirajganj 225MW Power Plant		59,797,876	-
Khulna 150MW Power Plant		60,295,760	13,248,239
		<u>120,093,636</u>	<u>13,248,239</u>
Less : Consumption during the year			
Sirajganj 225MW Power Plant		19,545,366	-
Khulna 150MW Power Plant		37,104,185	5,028,679
		<u>56,649,551</u>	<u>5,028,679</u>
		<u>71,663,645</u>	<u>8,219,560</u>

7.3 Inventory - Local

Opening Balance

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Add : Purchased during the year

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Less : Consumption during the year

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

7.4 Inventory - Chemical

Opening Balance

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Add : Purchased during the year

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Less : Consumption during the year

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

8 Accounts Receivables

Opening Balance

Sirajganj 225MW Power Plant

Khulna 150 MW Power Plant

Add : Electricity Sales to BPDB during the year

Sirajganj 225MW Power Plant

Khulna 150 MW Power Plant

Less : Received during the year

Sirajganj 225MW Power Plant

Khulna 150 MW Power Plant

Note(s)	30 June 2015 Taka	30 June 2014 Taka
	513,415	199,625
	-	-
	513,415	199,625
	3,446,652	313,790
	10,956,338	-
	14,402,990	313,790
	3,405,816	-
	5,585,608	-
	8,991,424	-
	5,924,981	513,415
	-	-
	146,396	-
	146,396	-
	-	-
	33,244,336	10,845,018
	33,244,336	10,845,018
	-	-
	32,390,178	10,698,622
	32,390,178	10,698,622
	1,000,554	146,396
	435,909,170	426,379,370
	2,941,383,848	-
	3,377,293,018	426,379,370
	3,483,029,842	2,609,653,419
	17,551,426,328	8,331,826,505
	21,034,456,170	10,941,479,924
	3,346,689,341	2,600,123,619
	17,350,937,317	5,390,442,657
	20,697,626,658	7,990,566,276
	3,714,122,530	3,377,293,018

Account Receivables represents electricity sales amount for the month of May & June, 2015 of Khulna 150MW Power Plant and Sirajganj 225MW Power Plant not received from BPDB during the financial year 2014-15.

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
9 Interest Receivable-FDR			
Opening Balance		-	-
Add: During the year		52,577,177	-
Less: Received during the year		-	-
Details Annexure *B*		<u>52,577,177</u>	<u>-</u>
10 Advance, Deposit & Pre-Payment			
Corporate Office		23,908,014	17,697,797
Khulna 150 MW Power Plant		6,750,255	361,757,347
Sirajganj 225MW Power Plant		512,129	54,549
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		27,000	-
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		23,500	-
Payra 1320 MW Thermal Power Plant Project		-	15,000
		<u>31,220,898</u>	<u>379,524,693</u>
<p>This represents temporary advance, security deposit for telephone & electricity connection, advance payment of withholding tax and advance payment for fuel (HSD) to oil companies of Khulna 150MW Power Plant. These advance will be adjusted in the next financial year. Advance payment of income tax represents Tk 23,093,871 (Corporate Office- Tk 22,611,742; Sirajganj Plant- Tk 462,129 and Khulna Plant- Tk 20,000).</p>			
11 Short-term Investment-FDR			
Janata Bank Ltd.		50,000,000	22,914,388
Social Islami Bank Ltd.		104,483,182	50,000,000
AB Bank Ltd.		935,000,000	-
BASIC Bank Ltd.		20,000,000	-
Details Annexure *C*		<u>1,109,483,182</u>	<u>72,914,388</u>
12 Un-Secured Loan- Consider Good (BCPCL)			
Opening Balance		-	-
Add: During the year		12,436,531	-
Less: Received during the year		-	-
		<u>12,436,531</u>	<u>-</u>
<p>This represent interest free loan from NWPGL which is taken to pay necessary payment in absence of signatory of BCPCL.</p>			
13 Cash in Hand and at Bank			
Cash in Hand	13.1	80,000	70,000
Cash at Bank	13.2	1,834,029,018	921,361,990
Investment in FDR	13.3	1,232,361,330	925,225,424
Details Annexure "D"		<u>3,066,470,348</u>	<u>1,846,657,414</u>

	Notes	30-Jun 2015 Taka	30-Jun 2014 Taka
13.1 Cash in Hand			
Corporate Office		20,000	20,000
Khulna 150 MW Peaking Power Plant		10,000	10,000
Sirajganj 225MW Power Plant		10,000	10,000
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		10,000	-
Bheramara CCPP (360MW) Development Project		10,000	10,000
Payra 1320 MW Thermal Power Plant Project		10,000	10,000
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		10,000	10,000
		<u>80,000</u>	<u>70,000</u>
13.2 Cash at Bank			
Corporate Office		1,717,640,791	856,050,967
Khulna 150 MW Peaking Power Plant		9,059,354	6,898,945
Sirajganj 225MW Power Plant		4,271,868	31,397,148
Payra 1320 MW Thermal Power Plant Project		94,375,916	2,661,925
Bheramara CCPP (360MW) Development Project		7,383,252	2,916,483
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		1,156,518	2,123,556
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		141,319	-
Upgradation of Sirajganj 150 MW to 225 MW CCPP Project		-	19,312,966
		<u>1,834,029,018</u>	<u>921,361,990</u>
13.3 Investment in FDR-Highly Liquid-Corporate			
Premier Bank Limited		6,949,235	6,400,000
Janata Bank Ltd.		424,728,000	850,000,000
Modhumoti Bank Ltd.		10,202,500	10,000,000
Social Islami Bank Ltd.		52,160,345	8,825,424
AB Bank Ltd.		738,321,250	-
Jamuna Bank Limited		-	50,000,000
		<u>1,232,361,330</u>	<u>925,225,424</u>
14 Share Capital			
Authorized			
1000,000,000 ordinary shares @ Tk 10 each		<u>10,000,000,000</u>	<u>100,000,000</u>
As per resolution of 2nd EGM of the Company, the authorized share capital increased from Tk 100,000,000 (Ten Crore) divided into 10,00,000 (Ten Lac) ordinary shares of Tk100 (Tk one hundred) each to Tk 1000,00,00,000 (One thousand crore) divided into 100,00,00,000 (One hundred crore) ordinary shares of Tk 10 (Tk ten) each in 2013-2014 financial year.			
Issued & Subscribed			
160,000,000 Ordinary Shares @ Tk.10 each		<u>1,600,000,000</u>	<u>1,600,000,000</u>
Paid-up Share Capital			
Paid-up Share capital		<u>1,600,000,000</u>	<u>1,600,000,000</u>
Balance as at 30th June		<u>1,600,000,000</u>	<u>1,600,000,000</u>

Note(s)

30 June 2015
Taka30 June 2014
Taka

As per resolution of 2nd EGM of the Company, the paid-up share capital increased from Tk 10,000 (Ten thousand) divided into 100 (One hundred) ordinary shares of Tk 100 (One hundred) each to Tk 1600,000,000 (One hundred and sixty crore) divided into 16,00,00,000 (Sixteen crore) ordinary shares of Tk 10 (Ten) each in 2013-2014 financial year.

15 Government Equity

Payra 1320 MW Thermal Project	1,140,000,000	-
Bheramara CCPP (360MW) Development Project	557,700,000	280,200,000
Upgradation of Sirajganj 150MW PPP to 225 MW CCPP Project	-	4,044,000,000
Upgradation of Khulna 150 MW PPP to 225 CCPP Project	271,500,000	13,500,000
Khulna 150 MW Peaking Power Plant	6,661,810,800	6,847,480,200
Sirajganj 225 MW Power Plant	8,096,170,200	4,155,490,800
Details Annexure *E*	<u>16,727,181,000</u>	<u>15,340,671,000</u>

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

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

16 Government Loan

Payra 1320 MW Thermal Project	760,000,000	-
Bheramara CCPP (360MW) Development Project	371,800,000	186,800,000
Upgradation of Sirajganj 150MW PPP to 225 MW CCPP Project	-	2,696,000,000
Upgradation of Khulna 150MW PPP to 225 CCPP Project	181,000,000	9,000,000
Khulna 150MW Peaking Power Plant	3,527,539,663	3,940,579,806
Sirajganj 225MW Power Plant	4,845,262,542	2,415,742,278
Details Annexure *F*	<u>9,685,602,205</u>	<u>9,248,122,084</u>

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

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

The Loan amount of Upgradation of Sirajganj 150MW PPP to 225 MW CCPP Project have been transferred to Sirajganj 225MW Power Plant as the projects completed during the financial year.

17 Foreign Loan

Bheramara CCPP (360MW) Development Project
 Upgradation of Khulna 150 to 225 CCPP
 Khulna 150 MW Peaking Power Plant
 Sirajganj 150MW Power Plant
 Details Annexure "G"

Note(s)	30 June 2015 Taka	30 June 2014 Taka
	4,986,956,722	2,797,639,077
	3,147,296,776	503,226,316
	4,373,006,185	4,732,118,422
	3,806,031,323	4,118,531,382
	<u>16,313,291,006</u>	<u>12,151,515,197</u>

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

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

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

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

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

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

18 Loan - BPDB

Opening Balance
 Released During The Year
 Adjustment During The Year

11,721,828	523,337,166
-	4,959,643,697
-	(5,471,259,035)
<u>11,721,828</u>	<u>11,721,828</u>

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

	Notes(s)	30 June 2015 Taka	30 June 2014 Taka
19 Accounts Payable (Fuel)			
Opening Balance			
Sirajganj 225MW Power Plant		81,616,947	138,720,630
Khulna 150 MW Peaking Power Plant		-	-
		81,616,947	138,720,630
Add : Addition during the year			
Sirajganj 225MW Power Plant		1,017,795,238	414,486,066
Khulna 150 MW Peaking Power Plant		15,303,522,223	-
		16,321,317,461	414,486,066
Less : Payment during the year			
Sirajganj 225MW Power Plant		924,723,417	471,589,749
Khulna 150 MW Peaking Power Plant		15,303,522,223	-
		16,228,245,640	471,589,749
		174,688,768	81,616,947
20 Others Payable			
Balance carried from Upgradation of Sirajganj Project (included in Sirajganj 225MW Power Plant)		987,773	-
LTSA Payable (Sirajganj 225MW PP)		797,879	36,596,818
Payable for Store Purchase-Foreign (Sirajganj 225MW PP)		7,553,654	-
Chemical Expenses (Khulna 150MW PP)		2,266,012	-
Legal Expenses (Corporate Office)		40,000	-
Books & Periodicals (Corporate Office)		9,910	-
Fuel Expenses (Corporate Office)		86,275	-
Consultant Expenses (Corporate Office)		310,000	-
Security Guard Expenses (Corporate Office)		99,935	-
Project-in-Progress(Office Rent & Fuel for 750-800MW LNG Based Project)		103,208	-
Land Lease Payable-Sirajganj 225MW Power Plant		-	4,788,000
Value Added Tax Payable		-	19,350
		12,254,646	41,404,168
21 Provision for Expenses			
Auditors Fees		200,000	302,499.95
Electricity Expenses		90,886	-
Telephone Expenses		128,779	-
		419,665	302,500
22 Security Deposit-Contractor & Suppliers			
Corporate Office		219,068	706,715
Sirajganj 225MW Power Plant		944,692	1,895,022
Khulna 150MW Power Plant		176,612	148,383
Bheramara CCPP (360MW) Development Project		5,257,606	2,387,778

	Notes	30-Jun 2015 Taka	30-Jun 2014 Taka
Upgradation of Sirajganj 150MW PPC to 225 MW CCPP Project		-	1,012,305
Upgradation of Khulna 150MW PPC to 225 MW CCPP Project		40,564	40,564
Payra 1320 MW Ultra Super Critical Coal Based PPP Details Annexure "H"		93,249,226	195,199
		<u>99,887,768</u>	<u>6,385,966</u>

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

23 Debt Service Liability (Principal)

Sirajganj 225MW Power Plant		84,252,099	84,252,098
Khulna 150 MW Peaking Power Plant		111,275,293	111,275,294
Details Annexure "I"		<u>195,527,392</u>	<u>195,527,392</u>

This represents Loan Liability fallen due during the year but not paid (May and June/2015) for Sirajganj 225MW PP and Khulna 150MW PP on Foreign and Local Loan. The unpaid amount will be paid in the next financial year.

24 Debt Service Liability (Interest)

Bheramara CCPP (360MW) Development Project		-	7,526,052
Upgradation of Khulna 150MW PPC to 225 MW CCPP Project		-	-
Sirajganj 225MW Power Plant		50,850,017	52,369,832
Khulna 150 MW Peaking Power Plant		48,961,479	82,839,774
Details Annexure "J"		<u>99,811,496</u>	<u>142,735,658</u>

This represents Interest Expenses fallen due but not paid during the year (May and June/2015) for Sirajganj 225MW PP and Khulna 150MW PP on Foreign and Local Loan. The unpaid amount will be paid in the next financial year.

25 Current Portion of Long Term Liabilities

The Portion of Foreign Loan			
Khulna 150 MW Peaking Power Plant		369,549,819	368,742,318
Sirajganj 225MW Power Plant		321,636,450	320,933,645
		<u>691,186,269</u>	<u>689,675,963</u>
The Portion of GoB Loan			
Khulna 150 MW Peaking Power Plant		298,101,943	306,943,343
Sirajganj 225MW Power Plant		183,876,141	170,152,946
Details Annexure "K"		<u>481,978,084</u>	<u>477,096,289</u>
		<u>1,173,164,353</u>	<u>1,166,772,252</u>

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

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
26 Provision for Gratuity			
Opening balance		30,126,311	8,314,750
Add: Provision During the year			
Corporate		11,206,176	15,591,813
Sirajganj 225MW Power Plant		4,957,986	3,178,942
Khulna 150 MW Peaking Power Plant		3,895,399	3,790,805
		20,059,561	22,561,561
Less: Paid during the year		-	750,000
		<u>50,185,872</u>	<u>30,126,311</u>

This represents unfunded gratuity scheme for Company's contractual employees. Employees are entitled to gratuity benefit after completion of minimum 03 (three) years of service in the company as per service rule.

27 Provision for Income Tax			
Opening Balance		621,312,515	19,035,405
Provision During The Year		718,268,726	602,277,110
Prior Year Adjustment	34	11,323,539	-
Adjustment/ Payment During The Year		(33,338,252)	-
		<u>1,317,566,528</u>	<u>621,312,515</u>

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

28 Revenue			
Energy Sales			
Sirajganj 225MW Power Plant		3,468,321,633	2,609,653,419
Khulna 150 MW Peaking Power Plant		17,548,936,028	8,331,826,506
		<u>21,017,257,661</u>	<u>10,941,479,925</u>

29 Cost of Energy Sales			
Operating Expenses	29.1	18,083,727,976	8,595,584,159
Personnel Expenses	29.2	133,430,779	77,011,605
Office & Administrative Expenses	29.3	86,783,001	53,248,223
		<u>18,303,941,756</u>	<u>8,725,843,987</u>

29.1 Operating Expenses			
Sirajganj 225MW Power Plant			
Fuel Cost		1,017,795,238	870,853,315
Depreciation on Plant & Equipment		839,964,790	509,017,998
Repair & Maintenance		110,509,259	249,337,300
Land lease rent		3,951,879	231,916
		<u>1,972,221,166</u>	<u>1,629,440,529</u>

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
Khulna 150MW Power Plant			
Fuel Cost		15,303,522,223	6,580,873,382
Depreciation on Plant & Equipment		718,119,282	359,052,629
Repair & Maintenance		50,397,419	5,486,176
Consumption of Stock & Store - Chemical		32,303,916	10,698,622
Land Lease Rent		6,098,400	6,098,400
Rent of Pontoon		1,065,570	3,934,420
		<u>16,111,506,810</u>	<u>6,966,143,629</u>
		<u>18,083,727,976</u>	<u>8,595,584,159</u>

29.2 Personnel Expenses

Pay of Officer		33,969,754	19,203,045
House Rent Allowance		19,376,600	9,775,628
Power House Allowance		12,340,245	6,396,072
Pay of Staff (Casual)		12,649,354	11,486,677
Dearness Allowance		8,845,167	4,646,958
Gratuity		8,853,385	6,969,747
Basic Pay of Staff		7,247,680	1,887,380
Incentive Bonus		6,882,906	5,068,453
Bonus of Officer		4,962,444	2,268,150
Company's Contributory Provident Fund (CPF)		4,121,789	2,101,402
Medical Expense Reimbursed (Officer)		2,716,163	1,753,015
Shift Duty Allowance		2,258,504	1,308,757
Medical Allowance		1,940,516	642,771
Electricity Allowance		1,846,632	821,588
Conveyance Allowance		1,817,947	691,898
Bonus of Staff		1,315,950	710,535
Leave Encashment (Officer)		752,849	862,188
Bonus of Casual		404,760	-
Incentive Bonus-Casual		390,617	-
Gas Allowance		288,518	170,238
Water & Sewerage		270,951	163,828
Washing Allowance		90,527	37,121
Leave Encashment of Staff		58,115	-
Charge Allowance		7,806	28,154
Security Allowance		7,200	6,000
Servant Allowance		7,200	6,000
Sweeper Allowance		7,200	6,000
		<u>133,430,779</u>	<u>77,011,605</u>

29.3 Office & Administration expenses

Note(s)	30 June 2015 Taka	30 June 2014 Taka
Depreciation - Fixed assets	54,398,362	38,389,954
Security Guard Expenses	5,048,230	3,359,159
Repair & Maintenance - Civil	6,665,843	1,565,729
Foundation Laying, Special Ceremony	4,889,273	450,535
Petrol, Mobile, Diesel etc for Vehicle	2,646,133	2,060,262
Taxes, License & Fees	2,091,292	342,988
Travelling Expenses Officer	2,082,572	1,493,973
Telephone, Telex & Fax, Internet	1,414,842	1,241,461
Stationary & Printing Expenses	1,385,487	602,112
Liveries & Uniforms	1,122,000	893,750
Repair & Maintenance - Transport/Vehicle	862,085	547,368
HSD/Other Test	703,250	-
Electricity Expenses (Office)	599,919	626,710
Rest house Rent	540,000	45,000
Repair & Maintenance - Office Equipment	531,165	38,638
Consultant Expenses	350,000	-
Training & Education Expenses	325,950	34,000
Insurance of Vehicle	293,022	180,438
Bank Charge & Commission	157,588	16,692
Testing Fees	114,736	126,850
Office Maintenance	106,128	-
Entertainment Expenses	101,614	197,131
Repair & Maintenance - Electrical Equipment	74,800	18,390
Books & Periodicals	72,967	30,380
Postage & Telegraph	69,990	1,126
Washing & Laundry Allowance	64,013	2,485
Miscellaneous Expenses	42,933	309,232
Honorarium of Committee	22,100	34,000
Conveyance Expenses (Staff)	6,705	680
Honorarium of Officer	-	95,925
Advertising & Promotion	-	3,600
LDC Carrier	-	40,000
Repair & Maintenance - Store Equipment	-	195,800
Repair & Maintenance - Line	-	303,855
	86,783,001	53,248,223

30 Overhead Expenses (Expenses Incurred in Corporate Office)

Personnel Expenses	30.1	75,291,168	66,769,241
Office and Administrative Expenses	30.2	45,814,938	34,234,504
		121,106,106	101,003,745

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
30.1 Personnel Expenses			
Basic Salary	30.1.1	26,918,289	23,598,777
Allowances to Officers & Staff	30.1.2	21,370,706	15,005,076
Benefits to Officers & Staff	30.1.3	27,002,173	28,165,388
		75,291,168	66,769,241
30.1.1 Basic Salary			
Pay of Officer		21,238,305	17,692,679
Pay of Staff		5,679,984	5,906,098
		26,918,289	23,598,777
30.1.2 Allowances to Officers & Staff			
House Rent Allowances		13,676,636	9,891,830
Dearness Allowances		4,710,831	3,347,379
Conveyance Allowances		1,015,806	621,808
Electricity Allowances		851,398	496,596
Medical Allowance		600,929	239,721
Water & Sewerage Allowances		182,348	148,132
Gas Allowances		166,194	129,523
Washing Allowance		62,464	25,987
Servant Allowances		32,700	32,700
Sweeper Allowances		32,700	32,700
Security Guard Allowances		38,700	38,700
		21,370,706	15,005,076
30.1.3 Benefits to Officers & Staff			
Gratuity Expenses		11,206,176	15,591,813
Incentive Bonus of Officer & Staff		5,472,348	4,867,281
Festival Bonus - Officer & Staff		3,873,130	3,014,760
Medical Expenses of Officer		3,252,272	2,425,581
Employers Contribution to CPF		2,385,177	1,736,778
Leave Encashment of Officer & Staff		813,070	529,175
		27,002,173	28,165,388
		75,291,168	66,769,241
30.2 Office and Administrative Expenses			
Depreciation & Amortization Expenses		7,563,521	5,228,829
Ceremonial Expenses		6,332,156	-
Rates & Taxes		4,809,683	167,618
Recruitment Expenses		2,985,139	2,970,235
Office Rent		2,928,000	2,928,000
Petrol, Mobil, Diesel etc. for Vehicle		2,280,325	1,636,285
Consultant's Expense		2,210,645	1,397,500
Honorarium - Board of Directors		1,573,670	1,638,500
Advertisement & Promotion Expenses		1,557,821	6,465,057
Stationery Expenses		1,541,367	1,298,189

	Notes(s)	30 June 2015 Taka	30 June 2014 Taka
Repair & Maintenance - Transport/Vehicle		1,317,565	1,486,714
AGM Expenses		1,236,290	2,005,550
Telephone, Mobile & Internet Expenses		1,129,683	1,113,662
Electricity Expenses (Office)		1,059,634	511,618
Legal Expenses		1,020,000	505,000
Repair & Maintenance - Civil		965,713	-
Travelling Expenses - Officers & Staff		960,422	1,003,561
Training Expenses		932,654	785,221
Security Guard Expenses		874,295	689,388
Board Meeting Expenses		469,360	940,512
Insurance of Motor Vehicles		468,840	238,456
Office Maintenance		466,880	386,281
Bank Charges & Commission		446,862	142,594
Audit Expenses		200,000	187,500
Honorarium - Committee		188,300	-
Repair & Maintenance - Furniture & Equipment		127,640	-
Books & Periodicals		74,995	85,603
Research & Development		46,240	-
Conveyances Expenses - Staff		21,470	23,173
Postage & Telegraph		15,787	25,016
Welfare & Recreation		9,982	-
Honorarium - Officer		-	124,600
Telephone Rebate - Officer		-	54,754
Entertainment Expenses		-	170,088
CSR (Corporate Social Responsibility)		-	25,000
		45,814,938	34,234,504
31 Others Income			
Corporate Office	31.1	4,056,732	1,478,489
Sirajganj 225MW Power Plant	31.2	1,662,761	318,666
Khulna 150 MW Power Plant	31.3	338,185	121,514
		6,057,678	1,918,669
31.1 Corporate Office			
Miscellaneous Income		4,056,732	1,478,489
		4,056,732	1,478,489
31.2 Sirajganj 225MW Power Plant			
Notice Pay		487,070	13,550
Rest House Rent		4,700	73,600
Dormitory Charge		491,331	231,516
Sales of Scrap Materials		659,460	-
Sales of Tender Document		10,000	-
Transport Charge		10,200	-
		1,662,761	318,666

	Note(s)	30 June 2015 Taka	30 June 2014 Taka
31.3 Khulna 150 MW Power Plant			
Dormitory Charge		158,000	118,000
Notice Money for Resignation		152,507	-
Miscellaneous Income		14,500	-
Rest House Rent Received		7,650	-
Transport Charge		3,600	2,400
Transport Use in Personal Purpose		1,928	1,114
		<u>338,185</u>	<u>121,514</u>
32 Finance(Expenses)/ Income			
Interest Income	32.1	269,530,273	169,351,550
Interest Expenses	32.2	(796,154,301)	(565,110,670)
		<u>(526,624,028)</u>	<u>(395,759,120)</u>
32.1 Interest Income			
Corporate Office		262,996,366	169,145,780
Sirajganj 225MW Power Plant		4,716,225	191,176
Khulna 150 MW Power Plant		1,817,682	14,594
		<u>269,530,273</u>	<u>169,351,550</u>
32.2 Interest Expenses			
Interest Expenses - GoB & Foreign (Khulna 150 MW Peaking Power Plant)		392,724,220	162,046,055
Interest Expenses - GoB & Foreign (Sirajganj 225MW Power Plant)		403,430,081	338,846,108
Interest on Loan from BPDB (Corporate Office)		-	64,218,507
		<u>796,154,301</u>	<u>565,110,670</u>
33 Foreign Exchange Gain/(Loss) - net			
Sirajganj 225MW Power Plant		(8,202,011)	-
Khulna 150 MW Peaking Power Plant		(11,245,083)	-
		<u>(19,447,094)</u>	<u>-</u>

34 Prior Year Adjustment

Sl	Accounts Title	Plant's Name	Remarks	30 June 2015 Taka	30 June 2014 Taka
1	Interest Expenses	Khulna 150 MW Peaking Power Plant	Adjusted of the Interest which was charged excess in financial year 2013-2014 on ADB loan	14,974,384	-
2	Provision for Income Tax Expenses		Income Tax was charged less in the financial year 2013-2014 on interest of ADB loan taka 52,41,034; taka 871,605 on revenue and Taka 63,025 on overstated consumption now adjusted total taka 6,175,664	(6,175,664)	-
3	Revenue		Adjustment for the shortfall invoicing taka 2,501,204 and over invoicing taka 10,904 for the financial year 2013-2014.	2,490,300	-
4	Chemical Consumption		Adjustment for over adjustment chemical consumption during the last financial year of 2013-2014 taka 180,070.	180,070	-
5	Revenue	Sirajganj 225MW Power Plant	Adjustment for the shortfall invoicing taka 14,708,213 in financial year 2013-2014.	14,708,213	-
6	Provision for Income Tax Expenses		Income Tax was charged less taka 5,147,875 in the financial year 2013-2014 on revenue.	(5,147,875)	-
Total				21,029,428	-

35 Related Party Transactions

Name of the Related Party	Nature of transaction	Opening Balance	Transaction During the Year		Closing Balance	
			Dr.	Cr.	June 2015	June 2014
Bangladesh Power Development Board (BPDB)	Sales and Receivables	3,377,293,018	21,017,257,658	20,680,428,149	3,714,122,527	3,377,293,018
Bangladesh China power Company Pvt Limited (BCPCL)	Investment	-	77,600,000	-	77,600,000	-
Bangladesh China power Company Pvt Limited (BCPCL)	Loan and Advances	-	12,436,531	-	12,436,531	-

36 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.

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
PROJECT-IN- PROGRESS
As at 30th June 2015

Annexure-A

S L	Name of Projects	Opening Balance as at July 01, 2014		Transaction during the year			Transfer/Adjustment		Closing Balance at 30th June 2015				
		Local	Foreign	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total	
	1	2	3	4=(2+3)	5	6	7=(5+6)	8	9	10=(8+9)	11=(2+5-8)	12=(3+6-9)	13=(4+7-10)
1	Corporate Office	38,797,218	-	38,797,218	15,609,473	-	15,609,473	30,169,077	-	30,169,077	24,237,614	-	24,237,614
2	Bheramara CCPP (360 MW) Development Project	483,655,617	2,797,639,077	3,281,294,694	358,088,857	2,189,317,645	2,547,406,502	-	-	-	841,744,473	4,986,956,722	5,828,701,196
3	Upgradation of Khulna 150MW PPP to 225 MW CCPP Project	32,332,340	503,226,316	535,558,656	312,700,121	2,644,070,460	2,956,770,581	-	-	-	345,032,461	3,147,296,776	3,492,329,237
4	Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project	20,734,891	-	20,734,891	1,901,297,604	-	1,901,297,604	-	-	-	1,922,032,495	-	1,922,032,495
5	Sraiganj 225MW CCPP Project (2nd Unit - Dual Fuel)	28,679,142	-	28,679,142	17,734,764	-	17,734,764	-	-	-	46,413,906	-	46,413,906
	Total	604,199,208	3,300,865,393	3,905,064,601	2,605,430,819	4,833,388,105	7,438,818,924	30,169,077	-	30,169,077	3,179,460,949	8,134,253,498	11,313,714,448

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

Interest Receivable

For the period ended 30 June 2015

Annexure: B

Sl. No.	FDR No.	Name of the Bank	Branch	Amount	Opening/Last Renewal Date	Cur. of date	Terms	No. of Days till June 30, 2015	Current Interest Rate	Interest Receivable
1	3355653	AB Bank Ltd.	North-South (Bongshal) Br.	3,000,000	09/05/2014	30/06/2015	2 Years	411	11.00%	376,750
2	*FDR-100/AB0445677/5935*	Janata Bank Ltd.	Abdul Gani Road Br.	20,000,000	28/10/2014	30/06/2015	1 Year	242	9.00%	1,210,000
3	*FDR-100/AB0625572/8574*	Janata Bank Ltd.	Abdul Gani Road Br.	30,000,000	24/11/2014	30/06/2015	1 Year	216	9.00%	1,620,000
4	532-6284	Social Islami Bank Ltd.	Uttara Branch	54,483,182	28/05/2015	30/06/2015	6 Months	32	9.25%	447,973
5	024532-6835	Social Islami Bank Ltd.	Uttara Branch	50,000,000	14/06/2015	30/06/2015	6 Months	16	9.25%	205,556
6	3478146	AB Bank Ltd.	Motijheel Branch, Dhaka.	27,500,000	20/01/2015	30/06/2015	6 Months	160	10.00%	1,222,222
7	3478147	AB Bank Ltd.	Motijheel Branch, Dhaka.	150,000,000	20/01/2015	30/06/2015	6 Months	160	10.00%	6,666,667
8	3478148	AB Bank Ltd.	Motijheel Branch, Dhaka.	47,500,000	20/01/2015	30/06/2015	6 Months	160	10.00%	2,111,111
9	3478181	AB Bank Ltd.	Motijheel Branch, Dhaka.	100,000,000	11/02/2015	30/06/2015	6 Months	139	9.25%	3,571,528
10	3478183	AB Bank Ltd.	Motijheel Branch, Dhaka.	150,000,000	12/02/2015	30/06/2015	6 Months	138	9.25%	5,318,750
11	3478206	AB Bank Ltd.	Motijheel Branch, Dhaka.	150,000,000	03/03/2015	30/06/2015	6 Months	117	9.25%	4,509,375
12	3478217	AB Bank Ltd.	Motijheel Branch, Dhaka.	200,000,000	08/03/2015	30/06/2015	6 Months	112	9.25%	5,755,556
13	3478272	AB Bank Ltd.	Motijheel Branch, Dhaka.	110,000,000	05/04/2015	30/06/2015	6 Months	85	9.25%	2,402,431
14	6418-01-0002954	BASIC Bank Ltd.	Dhaka Cantonment Branch	20,000,000	15/04/2015	30/06/2015	6 Months	75	8.25%	343,750
1	150-24300000132	Premier Bank Limited	Shyamoli Branch	1,520,868	07/06/2015	30/06/2015	3 Months	23	9.00%	8,745
2	150-24300000368	Premier Bank Limited	Shyamoli Branch	5,428,367	14/06/2015	30/06/2015	3 Months	16	9.00%	21,713
3	0625410/6993	Janata Bank Ltd.	Abdul Gani Road Br.	200,000,000	24/05/2015	30/06/2015	3 Months	36	8.00%	1,600,000
4	*FDR-100/AB0625568/8539*	Janata Bank Ltd.	Abdul Gani Road Br.	127,451,250	04/05/2015	30/06/2015	3 Months	56	8.00%	1,586,060
5	*FDR-100/AB0625569/8541*	Janata Bank Ltd.	Abdul Gani Road Br.	97,276,750	04/05/2015	30/06/2015	3 Months	56	8.00%	1,210,555
6	110125300000086	Modhumoti Bank Ltd.	Motijheel Branch, Dhaka.	10,202,500	24/06/2015	30/06/2015	3 Months	6	9.00%	15,304
7	531-64344	Social Islami Bank Ltd.	Uttara Branch	52,160,345	10/06/2015	30/06/2015	3 Months	20	9.00%	260,802
8	3478161	AB Bank Ltd.	Motijheel Branch, Dhaka.	40,805,000	28/04/2015	30/06/2015	3 Months	62	9.00%	632,478
9	3478163	AB Bank Ltd.	Motijheel Branch, Dhaka.	51,007,500	28/04/2015	30/06/2015	3 Months	62	9.00%	790,616
10	3478177	AB Bank Ltd.	Motijheel Branch, Dhaka.	76,508,750	09/05/2015	30/06/2015	3 Months	51	9.00%	975,487
11	3478266	AB Bank Ltd.	Motijheel Branch, Dhaka.	75,000,000	02/04/2015	30/06/2015	3 Months	88	9.00%	1,650,000
12	3478267	AB Bank Ltd.	Motijheel Branch, Dhaka.	100,000,000	02/04/2015	30/06/2015	3 Months	88	9.00%	2,200,000
13	3478277	AB Bank Ltd.	Motijheel Branch, Dhaka.	90,000,000	09/04/2015	30/06/2015	3 Months	81	9.00%	1,822,500
14	3478318	AB Bank Ltd.	Motijheel Branch, Dhaka.	165,000,000	07/05/2015	30/06/2015	3 Months	53	9.00%	2,186,250
15	3478319	AB Bank Ltd.	Motijheel Branch, Dhaka.	140,000,000	07/05/2015	30/06/2015	3 Months	53	9.00%	1,855,000
Total										52,572,177

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Short-term Investment
For the period ended 30 June 2015

Annexure: C

SL No.	FDR No	Name of the Bank	Branch	Terms	Amount
1	"FDR-100/AB 0445677/5935"	Janata Bank Ltd.	Abdul Gani Road Br	1 Year	20,000,000
2	"FDR-100/AB 0625572/8574"		Abdul Gani Road Br.	1 Year	30,000,000
3	532-6284	Social Islami Bank Ltd	Uttara Branch	6 Months	54,483,182
4	024532-6835		Uttara Branch	6 Months	50,000,000
5	3478146	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	27,500,000
6	3478147				150,000,000
7	3478148				47,500,000
8	3478181				100,000,000
9	3478183				150,000,000
10	3478206				150,000,000
11	3478217				200,000,000
12	3478272	BASIC Bank Ltd. Dhaka	Cantonment Branch	6 Months	110,000,000
13	6418-01-0002954				20,000,000
Total					1,109,483,182

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Schedule of Cash & Cash Equivalent
For the period ended 30 June 2015

Annexure: D

	As at 30 June 2015	As at 30 June 2014
(i) CASH AT HAND	80,000	70,000

(ii) CASH AT BANK

A. Corporate Office

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Central Revenue Collection Account (Khulna PP)	1,148,518,854	27,356,253
2	135	CD/VAT Account	263,069,685	478,140,393
3	136	Central Revenue Collection Account (Sirajganj PP)	173,772,741	192,549,222
4	138	Regional Miscellaneous Collection	94,909,123	70,921,919
5	140	Central Development	10,996,250	33,256,632
6	139	L/C A/C (Rupali Bank Ltd, Local Office, Dhaka)	7,574,787	123,382
7	139 (A)	Sonali Bank (Custom House Branch)	6,638,403	-
8	141	Unit Bank Account-Establishment	4,640,154	7,320,987
9	141 (A)	Central DSL Reserve Account-Foreign	2,867,800	232,459
10	141 (B)	LTSA Bank Account	1,406,836	43,733,871
11	141 (C)	Regional Bank Account - Contractor	1,225,691	1,170,560
12	141 (D)	Central DSL Reserve Account- GoB	1,212,390	129,144
13	141 (E)	Regional Contractor Security Deposit	808,077	1,116,145
A. Sub-Total			1,717,640,791	856,050,967

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

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	509,940	170,540
2	135	Unit Bank Account-Establishment	366,718	212,382
3	136	Regional Bank Account - Contractor	789,630	96,633
4	138	Regional Contractor Security Deposit	5,498,739	2,429,955
5	136 (A)	(A) L/C Account (Sonali Bank)	218,226	6,973
B. Sub-Total			7,383,253	2,916,483

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

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	74,925	-
2	135	Unit Bank Account-Establishment	66,394	-
3	136	Regional Bank Account - Contractor	-	-
C. Sub-Total			141,319	-

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

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	939,849	1,737,412
2	135	Unit Bank Account-Establishment	63,429	6,778
3	136	Regional Bank Account - Contractor	113,659	339,090
4	138	Regional Contractor Security Deposit	39,581	40,276
D. Sub-Total			1,156,518	2,123,556

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

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	6,024	-
2	135	Unit Bank Account-Establishment	1,096,181	342,341
3	136	Regional Bank Account - Contractor	22,100	2,124,385
4	138	Regional Contractor Security Deposit	93,251,611	195,199
E. Sub-Total			94,375,916	2,661,925

F. Sirajganj 225MW Power Plant

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	1,701,326	505,673
2	135	Unit Bank Account-Establishment	1,325,064	11,129,650
3	136	Regional Bank Account - Contractor	281,605	17,919,823
4	138	Regional Contractor Security Deposit	963,873	1,842,002
5		Cash-in-transit	-	-
F. Sub-Total			4,271,868	31,397,148

G. Khulna 150 MW Power Plant

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	134	Regional Miscellaneous Collection	460,338	119,689
2	135	Unit Bank Account-Establishment	7,756,863	5,522,989
3	136	Regional Bank Account - Contractor	798,733	1,104,882
4	138	Regional Contractor Security Deposit	43,420	16,341
5		Cash-in-transit	-	135,044
G. Sub-Total			9,059,354	6,898,945

H. Upgradation of Sirajganj 150MW PPP to 225MW CCPP Project

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	136	Regional Bank Account - Contractor (Con+Rev)	-	584,211
2	135(A)	Bank Account-GOB (Janata-Contractor)	-	10,704,234
3	135 (B)	Bank Account- Contractor (Rupali Bank)	-	6,959,731
4	138	Regional Contractor Security Deposit	-	1,064,790
H. Sub-Total			-	19,312,966

(ii) CASH AT BANK-GRAND TOTAL (A+B+C+D+E+F+G+H)	1,834,029,018	921,361,990
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(iii) FDR WITH MATURITY DATE OF 3 MONTHS OR LESS:

SL	A/c Code	Bank Account	As at 30 June 2015	As at 30 June 2014
1	0625568/8539	Janata Bank Ltd, Abdul Gani Road, Dhaka	127,451,250	
2	0625569/8541	Janata Bank Ltd, Abdul Gani Road, Dhaka	97,276,750	
3	625410/6993	Janata Bank Ltd, Abdul Gani Road, Dhaka	200,000,000	
4	10221503/531-64344	Social Islami Bank Limited Uttara, Dhaka.	52,160,345	
5	3478161	AB Bank Limited, Motijheel Dhaka	40,805,000	
6	3478163	AB Bank Limited, Motijheel Dhaka	51,007,500	
7	3478177	AB Bank Limited, Motijheel Dhaka	76,508,750	
8	3478266	AB Bank Limited, Motijheel Dhaka	75,000,000	925,225,424
9	3478267	AB Bank Limited, Motijheel Dhaka	100,000,000	
10	3478277	AB Bank Limited, Motijheel Dhaka	90,000,000	
11	3478318	AB Bank Limited, Motijheel Dhaka	165,000,000	
12	3478319	AB Bank Limited, Motijheel Dhaka	140,000,000	
13	24300000132	Premier Bank Limited, Shyamoli Branch, Dhaka	1,520,868	
14	24300000368	Premier Bank Limited, Shyamoli Branch, Dhaka	5,428,367	
15	4.2111E+16	Modhumoti Bank Limited, Motijheel, Dhaka	10,202,500	
Total			1,232,361,330	925,225,424

TOTAL CASH AND CASH EQUIVALENT [(i)+(ii)+(iii)]	3,066,470,348	1,846,657,414
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NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)

Government Equity

For the period ended 30 June 2015

Annexure-E

Sl. No	Description	Opening balance as on 1st July, 2014	Released during the year/ Project Transfer to O & M	Refund to Gov	Net Fund Released/ Transferred from Project	Equity received during the year (60% of net released)	Closing Balance as on 30 June, 2015
1	2	3	4	5	6=(4-5)	7=(6*60%)	8=(3+7)
1	Sirajganj 225MW Power Plant	4,155,490,800	6,740,000,000	172,201,000	6,567,799,000	3,940,679,400	8,096,170,200
2	Khulna 150MW Power Plant	6,847,480,200		309,449,000	(309,449,000)	(185,669,400)	6,661,810,800
3	Bheramara 360MW CCPP Project	280,200,000	462,500,000	-	462,500,000	277,500,000	557,700,000
4	Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project	-	1,900,000,000	-	1,900,000,000	1,140,000,000	1,140,000,000
5	Upgradation of Khulna 150MW PPP to 225MW CCPP Project.	13,500,000	430,000,000	-	430,000,000	258,000,000	271,500,000
	Total	11,296,671,000	9,532,500,000	481,650,000	9,050,850,000	5,430,510,000	16,727,181,000

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

For the period ended 30 June 2015

Annexure-F

SL	Name of the Projects/Plants	Opening Balance as on 1st July 2014			Fund Released During the Year/Project Funded in (Tk)M	Re-fund to Govt	Net Fund Invoiced/Transferred from Project	Loan Received During the Year (4% of total released)	Total Loan Liability	Payment of Loan During the Year	Closing Balance as on 30 June 2015			
		Current Portion	Long Term Loan	Total							ISA-Principal	Current Portion	Long Term	Total
1	2	3	4	5=3+4	6	7	8=6-7	9=8+4%N	10=5+9	11	12	13	14=12+13-11	
1	Siargani 225MW Power Plant	170,152,946	2,446,388,302	2,616,541,248	6,740,000,000	172,201,000	6,567,799,000	2,627,119,600	5,243,660,998	183,876,141	30,646,024	183,876,142	4,945,342,542	5,059,284,707
2	Khulna 150MW Power Plant	305,943,343	3,093,353,463	4,207,296,806		309,448,000	3,897,848,806	4,173,778,600	4,173,427,206	298,101,943	49,689,657	298,101,943	3,527,339,663	3,875,325,263
3	Bheramara 360MW CCPP Development Project	-	186,800,000	186,800,000	462,500,000	-	462,500,000	185,000,000	371,800,000	-	-	-	371,800,000	371,800,000
4	Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project	-	-	-	1,000,000,000	-	1,000,000,000	760,000,000	760,000,000	-	-	-	760,000,000	760,000,000
5	Upgradation of Khulna 150MW PFP to 225MW PFP Project	-	9,000,000	9,000,000	430,000,000	-	430,000,000	172,000,000	181,000,000	-	-	-	181,000,000	181,000,000
	Total	477,096,289	6,632,451,765	7,109,548,054	9,532,500,000	481,650,000	9,050,898,054	3,670,344,000	10,779,884,054	443,978,084	80,334,681	481,978,085	9,085,602,205	10,247,909,870

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

Foreign Loan

For the period ended 30 June 2015

Annexure-G

Sl.	Name of the Project/Plant	Name of the Loan	Name of Currency	Opening Balance		Funds received during the year		Principal Paid during the year		Total Balance of Principal (Net Due & Overdue)		Exchange rate fluctuation loss (Gain) Tk.	Acc. Outstanding					
				FC		LC		FC		LC			FC		LC			
				4	5	6	7	8	9	10	11		12	13	14	15	16	17
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18-17-18-19	19-20-21-22
1	Sirajpur 1250MW Power Plant	ADB	US\$	57,871,024	4,442,671,302	-	-	4,134,145	321,456,450	53,743,280	4,171,434,652	5,828,104	4,134,145	321,624,409	485,024	53,666,055	48,000,711	3,866,013,322
2	Khulna 1500MW Power Plant	ADB	US\$	66,695,047	5,362,472,235	-	-	4,748,098	383,490,879	61,748,003	4,792,902,557	11,245,082	4,748,098	389,590,819	791,464	47,547,436	56,208,326	4,777,066,186
3	Upgrade of Khulna 1500MW to 2250MW TPP Project	ADB	US\$	4,482,369	932,226,216	33,686,112	2,443,915,182	-	-	44,468,485	2,542,361,494	135,278	-	-	-	-	40,948,481	2,147,296,174
	SUBTOTAL (USD BDT)			126,050,441	10,158,249,746	33,986,112	2,648,195,182	8,884,142	697,796,269	115,992,213	12,311,699,707		8,884,142	697,196,269			145,537,496	11,326,334,283
4	Ekusmara 360MW CAPP Dev. Project	ICA	YEN	3,363,074,542	2,797,436,078	2,446,500,862	2,389,317,445	-	-	(4,611,590,424)	4,996,954,723		-	-	-	-	6,611,058,014	4,996,954,723
	SUB TOTAL (YEN BDT)			3,363,074,542	2,797,436,078	2,446,500,862	2,389,317,445	-	-	(4,611,590,424)	4,996,954,723		-	-	-	-	6,611,058,014	4,996,954,723
	GRAND TOTAL (BDT)			12,962,385,432	4,832,252,437			69,136,268		17,985,654,000			69,136,268				38,253,281,066	

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
STATEMENT OF SECURITY DEPOSIT FROM CONTRACTORS & SUPPLIERS
For the period ended 30 June 2015

Annexure: H

Consolidated

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Corporate Office	706,715	2,985,046	2,497,399	219,068
2	Khulna 150MW Power Plant	148,383	51,341	79,570	176,612
3	Sirajganj 225MW Power Plant	1,895,022	1,570,584	620,254	944,692
4	Bheramara 360MW Development CCPP Project	2,387,779	564,726	3,434,553	5,257,606
5	Upgradation of Khulna 150MW PPP to 225MW CCPPP	40,564	-	-	40,564
6	Paira 1320 MW Ultra Super Critical Coal Based PPP	195,199	50,000	93,104,027	93,249,226
	Total	5,373,662	104,957,499.50	-	99,887,768

A. Corporate Office

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Date of Payment
1	RAC Bogra	1	-	-	1	30.06.09	
2	Thakral Information System Pvt. Ltd.	71,900			71,900	27.04.09 & 15.09.09	
3	SMF Corporation	70,455	70,455		-	30.06.10	20.10.14
4	Mehedi Advertising	1,139			1,139	20.07.11	
5	The Continental Builders	2,424		19,343	21,767	25.02.15	
6	M/S Amena Automobiles	5,611			5,611		
7	Alternative Development Computer Tech	23,052			23,052		
8	Mason Construction	499,933	499,933		-	18.03.14	17.11.14
9	Super Nova Automobiles	10,076			10,076		
10	N. N. Corporation	16,066			16,066	11.04.10	
11	Bogra Motor Works	6,058		2,617	8,675	14.05.15 & 15.06.15	
12	The Bengal Electric Ltd.		2,389,440	2,389,440	-	02.09.14	02.09.14
13	Multistar Technologies		25,218	43,707	18,489	07.09.14 & 08.02.15	25.02.15
14	Royal Office Equipment			12,240	12,240	02.10.14	
15	A Motaleb & Sons Auto Centre			9,142	9,142	15.02.15	
16	Fair Play			8,031	8,031	16.02.15	
17	Imvent			11,213	11,213	18.06.15	
18	Bogra Motor Works			1,666	1,666	30.06.15	
	A. Total	706,715	2,985,046	2,497,399	219,068		

B. Khulna 150MW Power Plant

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Remarks
1	Thakral Information System	9,400	-		9,400	16.08.09	
2	NDE	113,593	-		113,593	29.01.14 & 09.03.14	
3	Super Nova Automobiles	9,049	-		9,049	19.03.14 & 29.06.14	
4	Computer City	16,341	16,341		-	30.06.14	
5	Nirapad Fire Fighting Equipment	-	-	4,599	4,599	04.03.15	
6	TM Martin Ltd.	-	35,000	35,000	-	31.05.15	
7	Raaz Associate	-	-	13,671	13,671	24.06.15	
8	The Everyday Engineers	-	-	26,300	26,300	24.06.15	
	B. Total	148,383	51,341	79,570	176,612		

C. Sirajganj 225MW Power Plant

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Remarks
1	Classic Enterprise	3,758	-	-	3,758	24.11.08	
2	Katar Autos	4,500	-	-	4,500	30.06.09	
3	TJ & J Corporation	30,794	-	-	30,794	25.10.09	
4	MCI International	24,785	-	-	24,785	02.05.10	
5	MR Corporation	49,586	-	-	49,586	29.08.11	
6	Eng. Associates	55,800	-	-	55,800	07.08.12	
7	Alternator	6,900	-	-	6,900	16.03.14	
8	Suraiya Enterprise	1,669,482	1,570,584	527,208	626,106	17.05.14	
9	Mridula Construction	49,417	-	26,832	76,249	30.06.14	
10	Fair Play		-	12,750	12,750	16.11.14	
11	Dhaka Tailors & Fabrics		-	29,925	29,925	10.02.15	
12	Sigma Constructions		-	23,539	23,539	03.03.15	
	C. Total	1,895,022	1,570,584	620,254	944,692		

D. Bheramara Combined Cycle 360MW Power Plant Development Project

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Remarks
1	Rangs Workshop Ltd.	30,943			30,943	03.05.10	
2	Multi Star Technologies	6,538		19,390	25,928	30.06.10	
3	M/s Electro Mechanical Mgt. Service Ltd.	18,000			18,000	26.05.11	
4	M/S Western Engineering (Pvt.) Ltd	341,425	341,425		-	08.05.13	
5	M/S Rafiqul Alam	89,299	89,299		-	24.06.13	
6	Otobi limited	35,608	35,608		-	30.06.13	
7	M/s Promise Foundation & Construction	6,034			6,034	08.12.13	
8	M/s National Survey	4,000			4,000	02.01.14	
9	Prokoushali-o-Nirmata	326,160		653,308	979,468	29.01.14	
10	Malitha Traders	1,162,248		1,265,178	2,427,426	29.01.14	
11	Prokoushali-o-Nirmata	269,130		164,483	433,613	20.03.14	
12	M/S Ayscharja Enterprise	98,394	98,394		-	30.03.14	
13	AB Electronics			98,850	98,850	12.05.14	
14	Sabuj Consultant			98,350	98,350	03.02.15	
15	Fair Play			46,680	46,680	12.03.15	
16	M/S Zakauallah & Brothers			311,294	311,294	27.05.15	
17	N.B Construction			528,520	528,520	31.05.15	
18	M/S Millennium Ent. & M/S Zakauallah & Bros.			248,500	248,500	30.06.15	

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Remarks
1	NDE	29,164			29,164	09.03.14	
2	Alternator	11,400			11,400	29.06.14	
	A. Total	40,564	-	-	40,564		

F Payra 1320MW Ultra Super Critical Coal Based PPP

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance	Date of Creation	Remarks
1	Green Peace Computers	50,000	50,000	43,547	43,547	30.06.14	
2	NN Corporation	145,199		9,705	154,904	30.06.14	
3	Fair Play			49,780	49,780	10.03.15	
4	Motor Cycle Bitan			37,180	37,180		
5	Bangladesh Diesel Plant			92,963,815	92,963,815		
	A. Total	195,199	50,000	93,104,027	93,249,226		
	TOTAL (A+B+C+D+E+F)	5,373,662	5,221,697	99,735,803	99,887,768		

NORTH-WEST POWER GENERATION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Schedule of Debt Service Liability-Principal
For the period ended 30 June 2015

Annexure-I

Debt Service Liability (Principal)- Foreign

Figure in Taka

SL	Name of the Plants	Opening Balance		Due during the year		Total Outstanding		Paid During the Year		Net Outstanding	
		FC	LC	FC	LC	LC	FC	LC	FC	LC	FC
1	Sirajganj 225MW Power Plant	689,024	53,606,075	4,134,145	321,636,450	4,823,169	321,636,450	375,247,525	4,134,145	689,024	321,636,450
2	Khulna 150MW Power Plant	791,666	61,591,636	4,749,998	369,549,819	5,541,664	369,549,819	431,141,455	4,749,998	791,666	369,549,819
	Total	1,480,690	115,197,711	8,884,142	691,186,269	10,364,833	691,186,269	806,383,980	8,884,142	1,480,690	691,186,269

Debt Service Liability (Principal)- Local

SL	Name of the Plants	Opening Balance	Due during the year	Total Outstanding	Paid During the year	Net Outstanding
1	Sirajganj 225MW Power Plant	30,646,024	183,876,141	214,522,165	183,876,141	30,646,024
2	Khulna 150MW Power Plant	49,683,657	298,101,943	347,785,600	298,101,943	49,683,657
	Total	80,329,681	481,978,084	562,307,765	481,978,084	80,329,681

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

SL	Name of the Plants	Opening Balance	Due during the year	Total Outstanding	Paid During the year	Net Outstanding
1	Sirajganj 225MW Power Plant	84,252,098	505,512,591	589,764,689	505,512,591	84,252,098
2	Khulna 150MW Power Plant	111,275,294	667,651,762	778,927,055	667,651,762	111,275,294
	Total	195,527,392	1,173,164,353	1,368,691,745	1,173,164,353	195,527,392

NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

Debt Service Liability- Interest

For the period ended 30 June 2015

Annexure-J

Debt Service Liability- Interest (Foreign)

Figure in Taka

SL	Name of the Plants	Opening Balance	Due during the year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 225MW Power Plant	40,622,286	245,681,152	286,303,438	247,660,066	38,643,372
2	Khulina 150 MW Power Plant	46,673,685	282,279,652	328,953,337	284,553,360	44,399,977
3	Bheramara 360MW CAPP	3,856,682	-	3,856,682	3,856,682	-
	Total	91,152,653	527,960,803	619,113,456	536,070,108	83,043,348

Debt Service Liability- Interest (Local)

Figure in Taka

SL	Name of the Plants	Opening Balance	Due during the year	Adjustment	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 150MW Power Plant	11,747,546	157,748,929	61,900,137	107,596,337	95,389,692	12,206,645
2	Khulina 150MW Power Plant	36,166,089	110,444,568	14,974,384	131,636,273	127,074,771	4,561,502
3	Bheramara 360MW CAPP	3,669,370	-	-	3,669,370	3,669,370	-
	Total	51,583,005	268,193,496	76,874,521	242,901,980	226,133,833	16,768,147

Total Outstanding Debt Service Liability-Interest

Figure in Taka

SL	Name of the Plants	Opening Balance	Due during the year	Adjustment	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 150MW Power Plant	52,369,832	403,430,080	(61,900,137)	393,899,775	343,049,758	50,850,017
2	Khulina 150MW Power Plant	82,839,774	392,724,219	(14,974,384)	460,589,609	411,628,131	48,961,479
3	Bheramara 360MW CAPP	7,526,052	-	-	7,526,052	7,526,052	-
	Total	142,735,658	796,154,299	(76,874,521)	862,015,436	762,203,941	99,811,496

NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

Current Portion of Long Term Liability

For the period ended 30 June 2015

Annexure-K

Total Outstanding Debt Service Liability-Interest

Power Plants	Loan	Installment Due Date	Principal Not Due at 30 June 2015 (In US\$ (Foreign) /BDT (GoB))	Total Installment Not Due at 30 June 2015	Installment of Principal (In US\$ (Foreign) /BDT (GoB))	Exchange Rate	Installment of Principal in Local Currency (BDT)
1	2	3	4	5	6 (Col-4/ Col-5)	7	8 (Col-6*Col-7)
Sirajganj 225MW Power Plant	Foreign	1-May-2016	53,743,880	26	2,067,072	77.80	160,818,225
		1-Nov-2016			2,067,072	77.80	160,818,225
	GOB	1-May-2016	2,188,649,588	26	84,178,830	1	84,178,830
		1-Nov-2016			84,178,830	1	84,178,830
	LFS-GoB	1-May-2016	217,258,720	28	7,759,240	1	7,759,240
		1-Nov-2016			7,759,240	1	7,759,240
Khulna 150MW Power Plant	Foreign	1-May-2016	61,749,970	26	2,374,999	77.80	184,774,909
		1-Nov-2016			2,374,999	77.80	184,774,909
	GOB	1-May-2016	3,875,325,259	26	149,050,971	1	149,050,971
		1-Nov-2016			149,050,971	1	149,050,971
Total							1,173,164,353