



Table of Contents

Content	Page Nos.
About Us	02
The Company	02
The Promoters	02
Main Objectives	02
General Information	02
Background of the Company	03
Corporate Directory	04
Calendar of Events	05-06
Directors' Profile	07-14
Notice for the 2nd AGM	15
Chairman's Address to the Members	16
Directors' Report : 2013-14	17-21
Auditor's Report & Audited Financial Statements	22-33
Auditor's Report	22
Statement of Financial Position (Balance Sheet)	23
Statement of Comprehensive Income	24
Statement of Cash Flows	25
Notes to the Financial Statements	26-32
Schedule of Property, Plant and Equipment	33
Highlights on Events and Project Site	34-40



About Us

The Company

Bangladesh-India Friendship Power Company (Pvt) Limited (BIFPCL/the Company) is a company limited by shares and incorporated pursuant to a Joint Venture Agreement executed on 29 January 2012 between Bangladesh Power Development Board (BPDB) and NTPC Limited (NTPC) with equal (50 : 50) equity participation of BPDB and NTPC. It is registered with the Office of the Registrar of Joint Stock Companies and Firms (RJSC), Dhaka, Bangladesh under the Companies Act 1994 on 31 October 2012 vide Registration No. C-105370/12, as Private Limited Company.

Main Objectives

- To design, engineer, manufacture, insure, finance, acquire, construct, complete, permit, test, commission, own, operate and maintain thermal power projects;
- To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of electric power;
- To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of electric power; and
- To set-up, operate and manage, for the purpose of the company, all necessary plants, establishments and works in other allied industries.

General Information

Date of Incorporation	:	31 October 2012
Business Category	:	Electric Power Generation [After Installation of Power Plant]
Authorized Capital	:	BDT 200 crore
Paid-up Capital	:	BDT 40 crore
Project Under Implementation	:	Maitree Super Thermal Power Project at Rampal, Bagerhat
Estimated Project Cost	:	BDT 14,509 crore (As per FR)
Proposed Capacity	:	2 × 660 MW
Fuel to be used	:	Imported Coal
Construction Schedule	:	Unit – 1 48 Months
(From EPC award)	:	Unit – 2 54 Months

The Promoters

1. **Bangladesh Power Development Board (BPDB)**, a statutory body created on 01 May 1972, by the Presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority (WAPDA), and
2. **NTPC Limited** (formerly National Thermal Power Corporation Limited set up in 1975 to accelerate power development in India), a company incorporated under Indian Companies Act.



Background of the Company

In Bangladesh, the present installed capacity is 10,264 MW. Gas, diesel and furnace oil based power stations constitute more than 80% of the present generation capacity. According to Power System Master Plan (PSMP) 2010 developed by Government of Bangladesh (GOB), the demand in 2030 will be about 40,000MW. Out of this, coal based generation capacity is expected to be about 20,000 MW. BPDB has also carried out generation expansion planning for the period 2012-2016, wherein total additional capacity to be installed by the end of 2016 is 13,154 MW.

During the visit of the Honorable Prime Minister of Bangladesh to India, an umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the two Governments was signed on 11.01.2010 and a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of two countries was constituted. In the first JSC meeting, various areas were identified for cooperation between NTPC Ltd., India and Bangladesh Power Development Board (BPDB) which included preparation of Feasibility Report (FR) by NTPC for two coal based power plants (at Khulna and Chittagong area with capacity of 1320 MW each). The FR for Khulna is to be taken up in first phase and the project is proposed to be implemented as joint venture project between BPDB and NTPC. An MOU for implementation of 1320 MW coal based Thermal Power Plant (TPP) in Khulna as Joint Venture Project was signed between BPDB and NTPC on 30.08.2010.

A Contract Agreement for FR Consultancy for Khulna project was signed between NTPC and BPDB at Dhaka on 30.09.2010. As per the scope of the consultancy assignment, all the studies/investigations including topographical survey, geotechnical investigations, coal transportation logistic study etc. were to be carried out by BPDB. Survey and geotechnical details at the plant area were received in February 2011 and a Draft Feasibility Report (DFR) for Rampal, Bagerhat TPP comprising of 2 x 660 MW was submitted to BPDB on 31.03.2011.

Subsequent to submission of DFR, a meeting was held in Dhaka from 30 July to 01 August 2011 and during the meeting it was decided to review the civil cost mainly for adopting the ground improvement method suitable for Rampal site.

A team of BPDB officials visited NTPC office at Noida on 26-29.09.2011 and had meeting with NTPC team. During the meeting it was decided to reduce the land area for filling though sand dredging to 400 acres instead of 425 acres by reducing the land area for Township to 50 acres instead of 75 acres considered in DFR. In order to optimize the quantities for dredging and filling the final finished level was reduced to RL(+) 5.00 Meter instead of RL(+) 5.50 Meter. The method for ground improvement considered in DFR was Stone Columns but due to non-availability of required sizes of aggregates and based on BPDB suggestion sand compaction piles have been considered.

A meeting was held at NTPC office in New Delhi on Nov. 01-02, 2011 in presence of BPDB and NTPC officials and various sensitivity options based on coal cost, coal calorific value, interest rates and equipment cost were worked out and shared with BPDB. In the mid of December 2011, BPDB informed NTPC that M/s CEGIS, Consultant for Coal Transportation Logistics Study, has collected details and data and the same needs to be discussed and BPDB desired NTPC team to be deputed for this purpose. Later on NTPC team visited BPDB office, Dhaka on Dec. 25-27, 2011.

As recommended by the Consultant in its report the major change would be that cross country coal conveyor from Mongla Port to project site would not be applicable, coal from ship would be transferred to barges by literage operation at outer bar and moved directly to project site. As such coal would not be unloaded at Mongla Port, shall be unloaded at jetty at power plant end from barges.

The Final Feasibility Report (in Draft form) was submitted to BPDB on 31.12.2011. The comments received from BPDB were incorporated in the Final Feasibility Report and same was submitted to BPDB on 20.07.2012. The comments received till 08.11.2012 from BPDB and 11.11.2012 from BPDB/ Power Grid Company of Bangladesh (PGCB) have been incorporated in present Final Feasibility Report.

By this time a Joint Venture Agreement (JVA) between BPDB and NTPC was signed on 29.01.2012 and accordingly Bangladesh-India Friendship Power Company (Pvt) Limited was incorporated as Private Limited Company and Registered with Registrar of Joint Stock Companies (RJSC) on 31.10.2012.



Corporate Directory

Board of Directors

Directors Nominated by BPDB	Directors Nominated by NTPC
<ul style="list-style-type: none"> • Mr. Monowar Islam, ndc • Engr. Md. Abduhu Ruhullah • Engr. Md. Anwar Hossain • Engr. Tamal Chakraborty 	<ul style="list-style-type: none"> • Dr. Arup Roy Choudhury • Engr. I. J. Kapoor • Engr. A. K. Jha • Engr. Vijay Shanker Tamrakar

Management Team

• Engr. Vijay Shanker Tamrakar	Managing Director
• Engr. Ujjwal K. Bhattacharya	Deputy Managing Director
• CA Biswanath Saha ACA, ACMA	Chief Finance Officer
• Engr. Anindya Majumder	Chief Technical Officer
• Mr. Md. Selim Reja	Chief Human Resource Officer
• Engr. Kazi Absar Uddin Ahmed	Chief Procurement Officer
• Engr. Debadatta Ray	AGM (Electrical & I&E)
• Engr. Atanu Kumar Mitra	Dy. General Manager (Mechanical Design)
• Engr. Dinesh Chandra Mistry	Dy. General Manager (Electrical)
• Engr. Sudipta Banerjee	Senior Manager (Civil)
• Mr. Sadhan Barkondaj	Asstt. Manager (Finance & Accounts)

Company Secretary

Mr. S. Abdur Rashid FCS

Auditor

M/s S. F. Ahmed & Co, Chartered Accountants
(Affiliated with Ernst & Young International, Inc of New York, USA)
House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh

Primary Banker

Janata Bank Limited, Nawab Abdul Gani Road Corporate Branch, Dhaka, Bangladesh

Registered Office

Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh

Project Camp Office

132KV Grid Sub-station Complex, PGCB, Mongla, Bagerhat, Post Code-9351, Bangladesh

Site Location

Village: Sapmari Katakhalı & Koigar Daskati, Upazila: Rampal, District: Bagerhat, Division: Khulna, Bangladesh

Registration No. & Date

Registration No.: C-105370/12 dated 31 October 2012

Calendar of Events

Date	Mentionable Events
11 January 2010	<ul style="list-style-type: none"> • Signing of Umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the Govt. of Bangladesh and Govt. of India • Constitution of a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of India and Bangladesh for power sector cooperation
30 August 2010	<ul style="list-style-type: none"> • Signing of Memorandum of Understanding for Implementation of 1320 MW coal based Thermal Power Project (TPP) at Khulna in Joint Venture between NTPC and BPDB
30 September 2010	<ul style="list-style-type: none"> • Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between NTPC and BPDB at Dhaka
06 October 2010	<ul style="list-style-type: none"> • Final IEE report submission
31 March 2011	<ul style="list-style-type: none"> • Submission of Draft Feasibility Report (DFR) to BPDB
23 May 2011	<ul style="list-style-type: none"> • Location/ Site clearance received from DOE, GOB
31 December 2011	<ul style="list-style-type: none"> • Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project comprising of 2 units of 660 MW to BPDB
29 January 2012	<ul style="list-style-type: none"> • Signing of Joint Venture Agreement between BPDB and NTPC
20 July 2012	<ul style="list-style-type: none"> • Submission of Final Feasibility Report to BPDB
31 October 2012	<ul style="list-style-type: none"> • Incorporation as Private Limited Company and Registered with RJSC
11 November 2012	<ul style="list-style-type: none"> • Finalization of Feasibility Report incorporating comments received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited
30 January 2013	<ul style="list-style-type: none"> • Site visit of Hon'ble Advisor for Power, Energy & Min. Resources Affairs, Hon'ble Minister of State for Power, Energy & Min. Resources of GOB along with HE Indian High-Commissioner and Secretary (Power) of GOI
31 January 2013	<ul style="list-style-type: none"> • Holding of 1st Board Meeting in Dhaka, Bangladesh • Adoption of Feasibility Report for 1320 MW Coal based TTP at Rampal by the Board of Directors of BIFPCL
12 April 2013	<ul style="list-style-type: none"> • Peoples' Consultation on EIA
20 April 2013	<ul style="list-style-type: none"> • Holding of 2nd Board Meeting in Dhaka, Bangladesh • Signing of Supplementary Joint Venture Agreement between BPDB & NTPC • Signing of Implementation Agreement between BIFPCL and GOB • Signing of Power Purchase Agreement between BIFPCL and BPDB



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|-------------------|---|
| 28 May 2013 | <ul style="list-style-type: none">• Holding of 3rd Board Meeting in Khulna, Bangladesh• Holding of 1st EGM in Khulna, Bangladesh |
| 29 May 2013 | <ul style="list-style-type: none">• Progress Review at Site by the Directors of BIFPCL |
| 28 June 2013 | <ul style="list-style-type: none">• Holding of 2nd EGM in Dadri Power Station, Uttar Pradesh, India• Holding of 4th Board Meeting at NTPC Dadri, Uttar Pradesh, India |
| 01 August 2013 | <ul style="list-style-type: none">• EOI for Owner's Engineer published in Newspaper |
| 05 August 2013 | <ul style="list-style-type: none">• Approval of EIA report accorded by DOE, GOB |
| 12 September 2013 | <ul style="list-style-type: none">• EOI for Coal Consultant published in Newspaper |
| 20 September 2013 | <ul style="list-style-type: none">• Holding of 5th Board Meeting in Khulna, Bangladesh |
| 21 September 2013 | <ul style="list-style-type: none">• Review of Progress by the Directors of BIFPCL at Project Site |
| 05 October 2013 | <ul style="list-style-type: none">• Unveiling of Foundation Stone of Rampal Project jointly by the Hon'ble Prime Minister of Bangladesh India and Prime Minister of India at Bheramara, Kushtia, Bangladesh |
| 13 November 2013 | <ul style="list-style-type: none">• Aerial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh |
| 22 December 2013 | <ul style="list-style-type: none">• Workshop on "Sustainable Energy Security : Options for Bangladesh" |
| 23 December 2013 | <ul style="list-style-type: none">• Holding of 6th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India) |
| 27 December 2013 | <ul style="list-style-type: none">• Approval of Short-listing for Appointment of Owner's Engineer |
| 31 December 2013 | <ul style="list-style-type: none">• Holding of 1st AGM |
| 03 April 2014 | <ul style="list-style-type: none">• Holding of 7th Board Meeting |
| 17 April 2014 | <ul style="list-style-type: none">• Holding of 8th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India) |
| 15 May 2014 | <ul style="list-style-type: none">• Appointment of Owner's Engineer |
| 26 July 2014 | <ul style="list-style-type: none">• Holding of 9th Board Meeting in Kolkata, India |
| 14 August 2014 | <ul style="list-style-type: none">• Holding of 3rd EGM for Increasing Authorized Capital from BDT 40 Crore to BDT 200 Crore |
| 22 September 2014 | <ul style="list-style-type: none">• Appointment of Coal Consultant |
| 11 October 2014 | <ul style="list-style-type: none">• Holding of 10th Board Meeting in Delhi, India |
| 23 December 2014 | <ul style="list-style-type: none">• Holding of 11th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India) |

Directors' Profile



Mr. Monowar Islam, ndc

Mr. Monowar Islam, ndc, Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh, Government of Bangladesh (GOB) joined the Board of BIFPCL as a nominee director of Bangladesh Power Development Board (BPDB) and was elected as its Chairman on 31 January 2013.

He joined the Bangladesh Civil Service in 1982 batch in BCS (Administration) Cadre. He served in Bangladesh Secretariat at policy formulation and field administration at policy implementation levels.

He worked for the Ministries of Food, Public Administration, Finance (Economic Relations Division), Environment and Forests, Science and Technology and Cabinet Division as Assistant Secretary, Senior Assistant Secretary, Deputy Secretary and Joint Secretary. He was Director General of the Department of Environment and the Department of Narcotics Control. He also worked for the World Conservation Union and UNDP as Project Manager of National Capacity Self-Assessment for Sustainable Environmental Management Project. He also worked as Upazila Nirbahi Officer at Monohardi, Narsingdi and Additional Divisional Commissioner in Sylhet Division.

He was born in 1957 in Chittagong, Bangladesh. He did his Graduation with Honours 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 U.K., Environmental Management System in Japan and Managing at the Top in Singapore and U.K. He has also completed National Defense Course (ndc) in 2009.

Mr. Islam has traveled many countries in Asia, South-East Asia, South Asia, Middle East, Europe, Latin America and Africa - viz. China, Greece, Germany, India, Italy, Japan, Jordan, Kingdom of Saudi Arabia, Kenya, Malaysia, Mexico, Nepal, Philippines, Pakistan, Qatar, Sri Lanka, South Korea, Switzerland, Singapore, Thailand, UAE, United Kingdom, United States of America, Vietnam, Australia, Indonesia and Poland. He is fond of reading books.

**Dr. Arup Roy Choudhury**

Dr. Arup Roy Choudhury, Chairman & Managing Director of NTPC Limited since 01 September 2010 and Chairman of DVC since 29 November 2013, has been on the Board of BIFPCL as a Nominee Director from NTPC since incorporation of BIFPCL on 31 October 2012. He has an illustrious career spanning over 34 years of outstanding contribution in the fields of engineering, general management, strategic management and business leadership.

He is a Graduate in Civil Engineering from Birla Institute of Technology, Mesra and a Post-Graduate in Management and Systems from IIT-Delhi. A keen learner of the latest professional developments, he has been conferred Doctorate in "Performance Assessment of Infrastructure Development Projects" from IIT-Delhi in April, 2013.

Dr. Choudhury brings to NTPC the dynamism of a leader with proven abilities to achieve transformational changes. He seeks to position the Maharatna enterprise on course to become the largest and best power producer in the world.

Dr. Choudhury has the distinction of becoming the youngest Chief Executive Officer of a Central Public Sector Enterprise (CPSE) at the age of 44 years when he joined as Chairman & Managing Director, National Buildings Construction Corporation Limited (NBCC) on April 03, 2001. Prior to that he had worked in prominent public and private sector companies since 1979, when he started his career. His rich and varied contribution of over 32 years has been recognized by prestigious professional, academic and Government institutions, both national and international.

His vision, leadership and industriousness transformed NBCC, which was a sick company with negative net-worth and salary back-log in 2001, into a blue-chip enterprise having Schedule 'A' and 'Miniratna' status bestowed upon it by the Government of India. The stunning turnaround of the Company brought about by him has enabled NBCC's turnover grow about 10 times and net-worth over 500 times during his tenure of nine-and-a-half years at the helm. He pulled NBCC out of the abyss and catapulted it into the distinguished league of 'Top Ten CPSEs'. Under him, NBCC broadened its business horizons. Its entry into power project development dovetails very productively with his new role as CMD, NTPC.

As Chairman, Standing Conference of Public Enterprises (SCOPE), the apex body of central public sector enterprises (CPSEs), Dr. Choudhury effectively led policy advocacy for greater empowerment of these enterprises. He is also promoting the cause of greater professionalism, competitiveness, societal commitment, transparency and global-benchmarking among the CPSEs.

Dr. Choudhury believes in growth and excellence through proactive approach and his dictum is "Sankalp Shuddha Hi Siddha" i.e. if your intentions are pure, you are bound to succeed. He has a strong commitment for the well-being of the society at large. His sharp focus on corporate governance and environmentally sustainable growth has been demonstrated in concrete actions and substantial benefits.



Engr. Md. Anwar Hossain

Engr. Md. Anwar Hossain, Joint Secretary (Development), Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB) joined the Board of BIFPCL on 20 May 2013. He has significant experience in serving in the key positions in various ministries of the GOB. Born in 1962 in the district of Kushtia of Bangladesh, Mr. Hossain pursued his graduation in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET).

He started his career in 1986 as a BCS (Railway, Engineering) Cadre. He possesses demonstrated exceptional engineering and bureaucratic skills and managerial standpoint. In his long glistening track of profession in Bangladesh Railway for about two decades, he served as Mechanical Engineer, Works Manager, Marine Superintendent, Divisional Mechanical Engineer, Divisional Superintendent of Workshop and Director (Locomotive Maintenance). He got promoted as Deputy Secretary in 2006 and subsequently placed at Power Division. Afterwards, by the virtue of his illustrative and dynamic performance, he was promoted as Joint Secretary of Power Division in 2012. His responsibility as Joint Secretary (Development) is to monitor, coordinate and processing of almost all development projects in power sector of Bangladesh. At present he is co-chairman of the

Joint Working Group (JWG) on Power Sector Cooperation between Bangladesh and India.

He, also an MBA, is privileged to take part in many high profile training courses, seminars and symposiums in Bangladesh and overseas regions. On different occasions of his service he visited a good number of countries across the globe.

He joined the Board of Ashuganj Power Station Company Ltd (APSC) as Director in 2008 and then became Chairman in 2012. He also chairs the Board of United Ashuganj Energy Limited (UAEL). He worked as the Director on the Board of Electricity Generation Company of Bangladesh Limited (EGCB). Presently, Mr. Hossain is a Director on the Board of Coal Power Generation Company Bangladesh Limited (CPGCBL) and also on the Board of Dhaka Mass Transit Company Limited (DMTCL) which is going to implement the first project of Metro Rail in Bangladesh. As Chairman of APSC and as Team Leader, he successfully negotiated and finalized financial closing of about US\$ 613 million Credit for implementing 225 MW and 450 MW (South) Gas Based Combine Cycle Power Plants with Standard Chartered Bank and HSBC respectively. It is the first time in Bangladesh and a great achievement both for APSC and Bangladesh.

**Engr. Md. Abduhu Ruhullah**

Engr. Md. Abduhu Ruhullah, Chairman of Bangladesh Power Development Board (BPDB), joined the Board of BIFPCL on 23 December 2013 as a nominee director of BPDB. He took over the charge of the office of the Chairman of BPDB as the 30th Chairman on 05 November 2013. Prior to joining as Chairman he was the Member (Planning & Development) of BPDB. Mr. Abduhu Ruhullah was born on 01 January 1956 in Rajshahi district of Bangladesh. He passed the Matriculation Examination from Nababganj Harimohan Government High School in 1970 and Higher Secondary Examination from Rajshahi College in 1972.

Obtaining Bachelor degree from Rajshahi Engineering University in Electrical Engineering, Mr. Abduhu Ruhullah joined the BPDB as Assistant Engineer in 1978. He worked for 12

years in Distribution sector of BPDB, for 4 years as head of different projects, for 4 years as Director (Purchase) and for 2 years as General Manager (Commercial Operation). He travelled in Belgium, Germany, South Africa, the USA and China for training and professional purposes.

He chairs the Board of Directors of West Zone Power Distribution Company Limited (WZPDCL). He is also the Director on the Boards of North West Power Generation Company Limited, Power Grid Company Bangladesh Limited (PGCB), Electric Power Generation Company Bangladesh Limited (EGCB) and Coal Power Generation Company Bangladesh Limited (CPGCBL).



Engr. Tamal Chakraborty

Engr. Tamal Chakraborty, Member (Company Affairs) of Bangladesh Power Development Board (BPDB), joined the Board of BIFPCL on 20 September 2013 as a nominee director of BPDB. He took over the charge of the office of Member (Company Affairs) on 29 June 2013. Prior to his present position he was Member (Generation) and Member (Planning & Development) of BPDB.

He joined the BPDB as Assistant Engineer in 1978 and worked as Assistant Engineer and Sub-divisional Engineer in Design-1, as Executive Engineer in Ghorashal Power Station

and Ashuganj Power Station and as Manager and Chief Engineer in Siddhirganj Power Station and Ghorashal Power Station.

Mr. Chakraborty was born in 1956 in Sherpur district of Bangladesh. He obtained Bachelor Degree in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) in 1978 and obtained MBA from the Institute of Business Administration (IBA) under the University of Dhaka in 1989.

**Engr. I.J. Kapoor**

Engr. I.J. Kapoor, Director (Commercial) of NTPC Limited since December 2008, has been on the Board of BIFPCL as a Nominee Director from NTPC since incorporation of BIFPCL on 31 October 2012. He has a rich and varied experience of over 34 years in the areas of Commercial, Engineering, Contracts & Materials Management, Project Management, Consultancy, Cost Engineering, Station Engineering and Quality Assurance & Inspection. He is a Graduate in Mechanical Engineering and MBA in Marketing.

He joined NTPC in 1978 as 3rd batch Engineering Executive Trainee (EET) and is the first EET to be on the Board of the Company. Prior to his elevation as Director (Commercial), he was Regional Executive Director (National Capital) of NTPC, responsible for management of ~3900 MW generating capacity, administering more than ¼th of NTPC's turnover along with project implementation activities for 2 490 MW at Dadri Stage-II.

As Director (Commercial), he is responsible for formulation and implementation of policies & strategies to ensure marketing of NTPC's entire electrical output, appropriate pricing from regulatory authority and 100% & timely realization from customers, thereby generate adequate internal resources for the company to meet the future challenge of higher capacity addition. In addition, he is the Director In-charge of Consultancy and Business Development activities. He is also part time Chairman on the Board of Aravali Power Company Private Ltd. (1500 MW) and National Power Exchange Ltd. He is part time Director on the Board of PTC India Ltd., Meja Urja Nigam Private Ltd. (1320 MW), NTPC- BHEL Power Projects Private Ltd. and NTPC Vidyut Vyapar Nigam Ltd. He is responsible for successful implementation of National Solar Mission Phase-I. He is a Fellow of Institution of Engineers, India and Senior Member, IEEE, USA.



Engr. A. K. Jha

Engr. A. K. Jha, Director (Technical) of NTPC Limited, has been on the Board of BIFPCL as a Nominee Director from NTPC since 28 September 2013. He joined NTPC in 1977 as Executive Trainee (2nd Batch). He was directly associated with the NTPC's flagship project i.e. Singrauli (5 200 MW) as part of erection team. He has more than 36 years of rich and varied experience in Power Sector in the areas of Erection and Commissioning, Project Planning & Monitoring, Project Management. He has also worked in the area of Human Relations.

He is a graduate in Mechanical Engineering from BIT Sindri, Ranchi University (1977) and has done LLB from Delhi University (1996). He is a 'B' Level certified Project Manager from International Project Management Association (IPMA).

He has served as Regional Executive Director (North) where he was responsible for entire portfolio management i.e. 4 generating stations (5490 MW), 2 ongoing projects (1008 MW) and 4 upcoming new projects (4460 MW) in Northern region of NTPC. As Executive Director (Project Planning & Monitoring), he has looked after the Planning & Monitoring of entire portfolio of NTPC's Capacity addition program.

He is part time Chairman in the Board of NTPC Alstom Services Pvt Ltd (NASL), Pan-Asian Renewables Pvt. Ltd. (PARL). He is nominee director in the Board of NTPC Hydro Ltd (NHL), Anushakti Viduyut Nigam Ltd (ASHVINI), Transformer And Electricals Kerala Limited (TELK). He is Board Member in international Electric Research Exchange (IERE)

where NTPC is executive member and member in Excellence Enhancement Centre (EEC) - An initiative of Indo-German Energy Co-operation.

He Joined NTPC Board in July 2012 as Director (Technical). He is responsible for Engineering Division - Concept to Commissioning of power projects, induction of environment friendly technologies like Ultra Super Critical, Advance Ultra Super Critical and IGCC (Integrated Gasification Combined Cycle), R&M Engineering of old units, Mine planning & Design of Captive coal blocks, R&D through NETRA (NTPC Energy Technology and Research Alliance), Renewable Energy & Distributed generation through induction of Solar, Wind, Small Hydro, Geo-Thermal and implementation of decentralized distributed generation scheme, Information technology initiatives including Enterprise Resource Planning (ERP) and Sustainability Development function of NTPC. During last one year on NTPC Board, he has given special thrust to renewable energy and during this period, NTPC has commissioned 10 MW and approved another 85 MW of solar projects, which are under construction.

He has presented paper on Project Management at IPMA World Congress in Rome in 2008 and delivered a Lecture on Project Management at International Congress in Tokyo in 2008. Widely travelled, Mr. Jha has visited various Power Stations and manufacturing units in South Korea, UK, USA, Japan, Italy and Russia. He was earlier Regional Executive Director (NR) in NTPC.

**Engr. Vijay Shanker Tamrakar**

Engr. Vijay Shanker Tamrakar has been on the Board of BIFPCL as a Nominee Director from NTPC since incorporation of BIFPCL on 31 October 2012. He was appointed as Managing Director of the BIFPCL since 20 April 2013. Mr. Vijay Shanker Tamrakar is a graduate in Electrical Engineering from Bhopal University, M.P., India. He has about 37 years of experience in power sector. He started his career in 1976 from Bhabha Atomic Research Centre of India and then subsequently working in different divisions of Department of Atomic Energy of Govt. of India where he worked in the Electrical System Planning, Design and Site Execution for about 8 years before joining NTPC in 1984.

He worked in different positions in NTPC covering various aspect of large size Coal based and Gas based Combined Cycle Power Projects

in the field of Planning, Monitoring and Execution of the Power Projects in timely manner. He was closely associated in monitoring the implementation of some of the early projects of NTPC based on Supercritical Technology. He worked as General Manager (Projects) in Vindhyachal Super Thermal Power Project (Largest power project in India). He travelled and visited Russia and Germany in connection with expediting the material supplies & Engineering activities for timely completion of project and also undergone Training Program on Project Planning and Development in Asian Institute of Management Manila, Philippines.



Bangladesh-India Friendship Power Company (Pvt.) Limited
(A Joint Venture of NTPC Ltd and BPDB)

Registered Office : Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh

Ref : BIFPCL / AGM-2 / 02

Date : 24.12.2013

Notice for the 2nd Annual General Meeting

Notice is hereby given that the 2nd Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Monday, 29 December 2014 at 18:30 hrs at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka, Bangladesh, to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditor's Report thereon and the Directors' Report for the year ended 30 June 2014
2. To appoint Auditor and fix Remuneration

All the members are requested to make it convenient to attend the meeting.

Monowar Islam
Chairman

Distribution to:

- All Members of BIFPCL
- Chairman & Managing Director, NTPC
- Chairman, BPDB

Copy (with request to attend the meeting) to:

- All Directors of BIFPCL
- M/s S. F. Ahmed & Co., Chartered Accountants, Auditor, BIFPCL
- Mr. S. Abdur Rashid FCS, Retainer Company Secretary, BIFPCL



Chairman's Address to the Members

Dear Valued Members

I have the pleasure to welcome you to the 2nd Annual General Meeting of the Company and to present before you the Annual Report for the year ended 30 June 2014, which report shows the status of the Company covering all aspects – financial, technical and preoperational – towards implementing the objectives of the Company.

Dear Members

At the very outset let me sincerely acknowledge with thanks the unstinted support provided by you all at this initial stage of developing the 2x660MW Maitree Super Thermal Power Project.

Before going further I would like to express that I am grateful to our Hon'ble Prime Minister, Her Excellency Madam Sheikh Hasina, who has declared our project as one of the fast track projects. This will help early and smoother development of the Maitree Project. I am also thankful to Dr. Tawfiq-e-Elahi Chowdhury BB, PhD, hon'ble Adviser (Minister) to the Prime Minister for Power, Energy & Mineral Resources Affairs and to Mr. Nasrul Hamid MP, Honorable State Minister for the Ministry of Power, Energy & Mineral Resources for their regular guidance and support which goes a long way in achieving our targets.

Dear Members

The Report of the Board of Directors tells about the performance of the Board of your Company in last one year. Lot many progress have been made in different areas. Appointments of Owner's Engineer and Coal Procurement Consultant have been done and their work is progressing well. To frame the HR Policies and related rules/documents an HR Consultant has also been appointed. Financial Adviser for facilitating the Financial Closure has been identified and is being appointed shortly. These will all help us to achieve our most important target at this stage i.e. awarding EPC contract and financial closure for the Project within the shortest possible time.

At the Project front development at site activities are progressing well. Land development is almost complete and the boundary wall is near completion. Initial infrastructure development activities like site office construction, construction power, temporary road construction etc have been taken up. These will help the site works both Main Plant as well as Township areas.

Dear Members

Under the supervision of the Board, the management has been devoted to perform its functions efficiently. We have been getting your valuable suggestions and supports. I look forward to your continued patronage from you all in future to make our suggestions more effective to make your expectations and dreams true.

Dear Members

You know very well that at this stage of Project Development, the Company does not have any Income from Operation or any Operating Profit. Hence, it was not possible for us to recommend any dividend for the year 2013-14. However, we have taken proper initiative for maximization of shareholders' wealth through short-term investments of surplus funds for optimum time periods which we would like to continue in the best possible way.

Dear Members

I can see a clear progress towards our goal and feel very excited for implementing our action plans with sincere efforts of the Directors and the Management Team and all out support from stakeholders. Regarding our past performance and future plans I look forward to your comments and suggestions.

Monowar Islam
Chairman
Dhaka, 24.12.2014



Report of the Board of Directors: 2013-14

Dear Valued Members,

The Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited has the pleasure to present before you the 2nd Annual Report of the Company for the year ended 30 June 2014.

Major Activities

Progress of Project Development Activities

Land filling for the Main plant area has been completed. Site filling in areas to be developed for main gate entry complex and approach to township etc is in progress. Construction of Project Site Office, Porta cabin, Helipads, Chain Link Fencing, Pontoon jetty installation and single circuit 33KV line erection have also been done and construction power at 415V has been made available. One no 135 KVA Diesel Generator Set has also been commissioned to meet current requirement of emergency power. The boundary wall works is now under progress.

Holding of 1st Annual General Meeting of the Company

As per the provisions of the Companies Act 1994 (Bangladesh) the First Annual General Meeting (AGM) was required to be held within 18 months from the date of incorporation. Since your Company was incorporated on 31 October 2012, the First AGM was held at Dhaka on 31 December 2013.

Holding of Board Meetings

During the year 2013-14, the Board of Directors of BIFPCL met four times (5th, 6th 7th & 8th Meetings). The 5th Meeting of the Board of

Directors of BIFPCL was held on 20th September 2013 at Khulna. The 6th Meeting of the Board of Directors of BIFPCL was held on 23.12.2013 through video Conferencing. The 7th Meeting of the Board of Directors of BIFPCL was held on 03 April 2014 in Dhaka. The 8th Meeting of the Board of Directors of BIFPCL was held on 17 April 2014 through video Conferencing.

Installation of Accounting Software

An accounting software has been installed and commissioned for maintaining the accounts of the company. The software has been supplied by Business Data Automation. As per standard practice, the cost of this intangible asset will be depreciated in 3 years including the year 2013-14.

Visit to Project Site

During the year 2013-14, the Directors paid their visits to the Project Sites. After holding the 5th Meeting at Khulna, the Directors collectively paid a visit to the site on 21.09.2013. Dr. Arup Roy Choudhury CMD NTPC and Director BIFPCL has visited our project site on 6th April 2014 after the 7th Meeting of the Board. Beside these Managing Director and some senior officials of NTPC and BPDB also paid frequent visit to the project site to expedite the progress.

Holding of EGM for Increase of Authorized Capital and of MOA & AOA

The 3rd Extra-ordinary General Meeting (EGM) of the Company was held on 14 August 2014 for Increase of Authorized Capital from BDT 40 Crore to BDT 200 Crore and making necessary



amendments to the Memorandum and Articles of Association (MOA & AOA) of the Company to effect the increase of Authorized Capital.

Obtaining AIT Exemptions

The National Board of Revenue (NBR) of the Government of Bangladesh has allowed two exemptions of Advance Income Tax (AIT) in favour of the Company : one for the payments of royalty, technical know-how and technical assistance fees and the other for the payments of salary to the expatriate employees.

Deployment of Employees from BPDB and NTPC

During the year 2013-14, NTPC has deputed following four employees:

- CA Biswanath Saha ACA, ACMA
Chief Financial Officer
- Engr. Anindya Majumder
Chief Technical Officer
- Engr. Debadatta Ray
Addl. General Manager (Electrical & I&E)
- Engr. Atanu Kumar Mitra
Dy. General Manager (Mechanical Design)

During the year 2013-14, BPDB has deputed following four employees:

- Mr. Md. Selim Reja
Chief Human Resource Officer
- Engr. Kazi Abser Uddin Ahmed
Chief Procurement Officer
- Engr. Dinesh Chandra Mistry
Dy. General Manager (Electrical)
- Mr. Sadhan Barkondaj
Assistant Manager (Finance)

As a part of succession plan, NTPC has also deployed Mr. Ujjwal K. Bhattacharya, Additional General Manager of NTPC as

Deputy Managing Director of BIFPCL. He joined BIFPCL on 24.10.2014.

Injection of Initial Capital by the Promoters and Issuance of Shares

BPDB and NTPC, the Promoters of the Company, injected Initial Equity Capital of BDT 16 Crore (BDT 8 Crore each) as Share Money Deposit in July 2013. Shares against the said initial equity capital have been issued upon due approval of Bangladesh Securities and Exchange Commission (BSEC). As on 31 March 2014, BPDB has been allotted 8 Lac Ordinary Shares of BDT 100 each bearing distinctive numbers from 0000000001 to 0000800000 while NTPC has been allotted 8 Lac Ordinary Shares of BDT 100 each bearing distinctive numbers from 0000800001 to 0001600000.

Appointment of Owner's Engineer (OE)

M/s. Fichtner GmbH & Co KG has been appointed as Owner's Engineer (OE) with a total contract value of Euro 17,989,220 plus BDT 212,840,000 plus local taxes, if applicable. The agreement was signed between BIFPCL and Fichtner on 15.05.2014. They have started working on Engineering Schemes and Concepts and the Project Design Memorandum (PDM) was finalized during September 2014. They have also deployed the Project Manager to BIFPCL Office as per the Terms of Reference of the contract awarded to them.

Important Events Occurred after Balance Sheet Date

Issuance of Further Share Capital of BDT 24 Crore

The Board of Directors of your Company



decided to raise further Capital for smooth operation of the Company activities. BPDB and NTPC, the Promoters of the Company gave their consent for raising further Capital of BDT 24 Crore. Thereafter, BDT 12 Crore was credited on account of BPDB on 24.06.2014 and afterwards BDT 12 Crores was credited on account of NTPC. Since due approval of BSEC was obtained, the Board on 11 October 2014 allotted 12 Lac Ordinary Shares of BDT 100 each bearing distinctive numbers from 0001600001 to 0002800000 in favour of BPDB and 12 Lac Ordinary Shares of BDT 100 each bearing distinctive numbers from 0002800001 to 0004000000 in favour of NTPC.

Appointment of Coal Consultant

M/s PricewaterhouseCoopers (PWC) Private Limited has been appointed as Coal Consultant with a total value of USD 233,090 plus local Taxes, as applicable. The agreement was signed between BIFPCL and PWC on 22.09.2014.

Appointment of Finance Advisor

For the implementation of the 2x660MW Maitree Power Project at Rampal, a debt-equity ratio of 70:30 has been envisaged. As per FR estimates, approximately USD 1.2 Billion will have to be sourced as debt. To arrange this large debt fund and to facilitate the financial closure, selection of a finance advisor is in progress..

Appointment of HR Consultant

In order to provide consultancy service for development of the organization structure (manpower module, staffing pattern, etc), HR Policy and other related Policy / Procedure formulation for the company. For this purpose, M/s. Deloitte Touch Tohmatsu has been appointed as HR Consultant.

Organizing a Visit of Journalists

In order to appreciate the technological improvement and environment related measures taken by the company for Maitree Project a visit from 21.09.2014 to 26.09.2014 of a large group of journalists covering Print and Electronic media from Bangladesh to coal based Super Critical power plant of NTPC at Sipat and of Adani group at Tiroda in India was arranged. A positive impression about our project has been created among the Bangladeshi journalists after the visit.

Preparation and Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the requirements of Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws and regulations. Before considering by the Board, the Financial Statements were reviewed and recommended by the Audit Committee. This is to mention here that the expenses towards the Land Development for Project Site has mostly been incurred by Bangladesh Power Development Board (BPDB) have not been incorporated in the accounting period. Upon execution of the land lease agreement and completion of other associated formalities, the expenses incurred by BPDB will be audited by our auditor and the audited expenditure shall be incorporated in the relevant account period. There is no adverse observation in the Report of the Auditor.

Board of Directors

The Board of Directors comprises 8 Directors, 4 Nominee Directors each from BPDB and NTPC. During the year 2013-14, there were two changes



in the Board. On 20 September 2013, Mr. Tamal Chakraborty, Member (Company Affairs) of BPDB, was appointed in place of Mr. Jalal Uddin Ahmed Choudhury and on 23 December 2013 Mr. Md. Abduhu Ruhullah, Chairman of BPDB, was appointed in place of Mr. Md. Abdul Wahab Khan as the nominee Directors from BPDB.

Net Income and Dividend

Since the Company is in the Pre-Commercial Operation Period, no Net Income accrued to recommend dividend to the members for the period.

Appointment of Auditors

M/s S. F. AHMED & CO, Chartered Accountants (which is affiliated with Ernst & Young International, Inc of New York, USA), having office at House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh, had been

appointed as the First Auditor of the Company at its 2nd EGM for the year ended 30 June 2013 for a period till conclusion of the 1st AGM. M/s S. F. AHMED & CO was re-appointed in the 1st AGM with a Fee/Remuneration of BDT 110,000/- (Taka Lac Ten Thousand only) plus applicable VAT for the year ended 30 June 2014 and for a period till conclusion of the 2nd AGM. The Directors have expressed their willingness to be re-appointed for the next year. As recommended by the Audit Committee, the Directors recommend the re-appointment of M/s S. F. AHMED & CO as Chartered Accountants, for the next year with a Fee/Remuneration of BDT 1,30,000/- (Taka Lac Thirty Thousand only) plus applicable VAT for the year ended 30 June 2015.

Attendance in Board Meetings

During the period ended 30 June 2014, Board Meetings were held. Attendance of Directors in those meetings were:

Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
Directors nominated by BPDB :			
Mr. Md. Monowar Islam, ndc	Since 31.01.2013	4	4
Engr. Md. Abul Wahab Khan	31.01.2013–23.12.2013	1	1
Engr. Md. Abuhu Ruhullah	Since 23.12.2013	3	3
Engr. Md. Anwar Hossain	Since 20.04.2013	4	4
Engr. Jalal Uddin Ahmed Choudhury	28.06.2013–20.09.2013	-	-
Engr. Tamal Chakrabarty	Since 20.09.2013	4	4
Directors nominated by NTPC :			
Dr. Arup Roy Choudhury	Since 31.01.2013	4	4
Engr. I.J. Kapoor	Since 31.01.2013	4	4
Engr. A. K. Jha	Since 28.06.2013	4	3
Engr. Vijay Shanker Tamrakar	Since 31.01.2013	4	4

Mr. A. K. Jha was duly granted leave of absence in the meeting he could not attend.

Corporate Social Responsibilities

During the year 2013-14, the Company had identified some opportunity towards Corporate Social Responsibilities (CSR) in the form of local social development activities for the people around the project site at Rampal. A facility of Free Medical Treatment for the local people has been launched by Mrs Sharmila Roy Chowdhury on 6th April 2014 during the visit of Dr. Arup Roy Chowdhury (Chairman & Managing Director, NTPC) to our site. Total 796 patients were treated and free medicine was distributed to the patients during the short period of April to June 2014. The facility is continuing and more number of patients are availing the facilities now. This has created a very positive impact in the nearby areas.



Tree Plantation at Project Site



Medical Treatment of Local People at Project Site

Acknowledgement

The Directors wish to express their sincere appreciation to all the employees and all Stakeholders of the Company for their cooperation and contribution.

For and on behalf of the Board of Directors



Monowar Islam
Chairman
Dhaka, 24.12.2014

**S. F. AHMED & CO**
Chartered Accountants

— Established : 1958

House 51 (3rd Floor)
Road 9, Block F, Banan
Dhaka 1213, Bangladesh**Bangladesh-India Friendship Power Company (Pvt) Limited****Auditors' Report to the Shareholders**
For the year ended 30 June 2014

We have audited the accompanying financial statements of Bangladesh-India Friendship Power Company (Pvt) Limited, namely, statement of financial position (balance sheet) as at 30 June 2014, statement of comprehensive income (profit and loss statement), statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards, the Companies Act 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 misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 30 June 2014 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Companies Act 1994 and other applicable laws and regulations.

We also report that:

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

Dhaka, Bangladesh
Dated, 19 October 2014
S. F. AHMED & CO
Chartered Accountants

Phones: (880-2) 989-4258, 9870619, 9870561, 9871018, 8815101 & 8816467 Fax: 882-5135 E-mails: (i) sfaco@citechco.net (ii) sfaco@sahmedco.org



S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Financial Position (Balance Sheet)
As at 30 June 2014

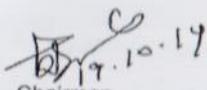
	Notes	2014 BDT	2013 BDT
Equity and liabilities			
Shareholders' equity			
Share capital	2	160,000,000	-
Reserves and surplus	3	-	-
Equity contribution from BPDB	4	120,000,000	-
		<u>280,000,000</u>	-
Non-current liabilities			
Long-term borrowings		-	-
Other long-term liabilities		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Current liabilities			
Trade payables		-	-
Other current liabilities	5	76,732,460	3,556,316
Short-term provisions		-	-
Total current liabilities		<u>76,732,460</u>	<u>3,556,316</u>
Total equity and liabilities		<u>356,732,460</u>	<u>3,556,316</u>
Assets			
Non-current assets			
Fixed assets			
<i>Tangible assets</i>	6	37,821,282	50,255
<i>Intangible assets</i>	7	107,468	-
Capital work-in-progress	8	100,032,338	3,403,076
		<u>137,961,088</u>	<u>3,453,331</u>
Current assets			
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	9	93,702,958	102,985
Short-term loans and advances	10	125,068,414	-
Other current assets		-	-
Total current assets		<u>218,771,372</u>	<u>102,985</u>
Total assets		<u>356,732,460</u>	<u>3,556,316</u>
Significant accounting policies	1		

These financial statements should be read in conjunction with annexed notes

for Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary

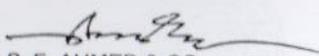

Managing Director


Chairman

See annexed report of the date

Dhaka, Bangladesh
Dated, 19 October 2014




S. F. AHMED & CO
Chartered Accountants



Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2014

	Notes	2014 BDT	2013 BDT
Revenue			
Revenue from operations (gross)			
Less: Electricity duty		-	-
Revenue from operations (net)		-	-
Other income		-	-
Total revenue		-	-
Expenses			
Fuel		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Generation, administration and other expenses		-	-
Prior period items (net)		-	-
Total expenses		-	-
Profit before tax and exceptional items		-	-
Exceptional items		-	-
Profit before tax		-	-
Tax expense		-	-
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax		-	-
Current year		-	-
Earlier years		-	-
Total tax expense		-	-
Profit for the period		-	-
Significant accounting policies	1		
Expenditure during construction period (net)	8		

There are no extraordinary items in the above periods.

for Bangladesh-India Friendship Power Company (Pvt) Limited

RAG'd

Company Secretary

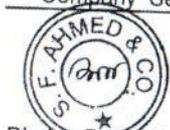
Kamran

Managing Director

[Signature]
19-10-14

Chairman

See annexed report to the date



Dhaka, Bangladesh

[Signature]
S. F. AHMED & CO

S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

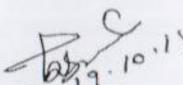
Statement of Cash Flows
For the year ended 30 June 2014

	2014 BDT	2013 BDT
A. Cash flows from operating activities		
Net Profit/(loss) before tax	-	-
Adjustment to determine net cash flow from operating activities	-	-
(Profit)/Loss on sale/ disposal of fixed assets	-	-
Changes in working capital	-	-
Short-term loans and advances	(125,068,414)	-
Accounts payable and accruals	73,176,144	3,556,316
Net cash used in operating activities (A)	<u>(51,892,269)</u>	<u>3,556,316</u>
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(37,878,495)	(50,255)
Increase in work in progress	(96,629,262)	(3,403,076)
Net cash used in investing activities (B)	<u>(134,507,757)</u>	<u>(3,453,331)</u>
C. Cash flows from financing activities		
Share capital	160,000,000	-
Equity contribution from BPDB	120,000,000	-
Net cash from financing activities (C)	<u>280,000,000</u>	<u>-</u>
D. Net changes in cash and cash equivalents (A+B+C)	93,599,973	102,985
E. Opening cash and cash equivalents	102,985	-
F. Closing cash and cash equivalents	<u>93,702,958</u>	<u>102,985</u>

for Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary

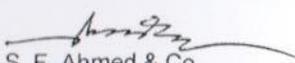

Managing Director


Chairman

See annexed report of the date



Dhaka, Bangladesh
Dated, 19 October 2014


S. F. Ahmed & Co.
Chartered Accountants

**Bangladesh-India Friendship Power Company (Pvt) Limited****Notes to the Financial Statements
For the year ended 30 June 2014****1. The company and its activities****1.1.1 Company's profile**

Bangladesh-India Friendship Power Company (Pvt) Limited (the Company/BIFPCL) is a joint venture company duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka, vide its certificate of incorporation no. C-105370/12 dated 31 October 2012. It is a private limited company incorporated under a joint venture agreement between and with equal equity participation of (1) Bangladesh Power Development Board (BPDB), a board constituted under the Bangladesh Power Development Board Order 1972 (PO No. 59 of 1972) referred to as BPDB having its Head Office at WAPDA Building, Motijheel Commercial Area, Dhaka-1000, Bangladesh and (2) NTPC Limited, a company incorporated under the laws of India, referred to as NTPC having its registered office at NTPC Bhawan, Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi 110003, India.

1.1.2 Nature of business

The principal activities of the Company for which it was established are to design, engineer, manufacture, insure, finance, acquire, construct, complete, permit, test, commission, own, operate and maintain thermal power projects; to undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of electric power; and carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of electric power and for the purpose to set-up, operate and manage all necessary plants, establishments and works in other allied industries.

Presently, the Company is preparing for setting up a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat District of Khulna Division, Bangladesh. The Project is expected to complete by the end of 2018 and then the Company would commence its commercial operation.

1.2 Significant accounting policies**1.2.1 Preparation of financial statements**

The financial statements have been prepared in accordance with the requirements of Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws and regulations.

1.2.2 Basis of measurement

These financial statements have been prepared on a going concern and accrual bases under historical cost convention in accordance with generally accepted accounting principles. Wherever appropriate, such principles are explained in the succeeding notes.



Bangladesh-India Friendship Power Company (Pvt) Limited

**Notes to the Financial Statements
For the year ended 30 June 2014**

1.2.3 Functional and presentational currency

These financial statements are presented in BDT, which is also the Company's functional and presentational currency.

1.2.4 Components of these financial statements

Following are the components of these financial statements:

- (i) Statement of financial position (balance sheet)
- (ii) Statement of comprehensive income (profit and loss statement)
- (iii) Statement of cash flows; and
- (iv) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Company.

1.2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

1.2.6 Reporting period

These financial statements cover the period from 01 July 2013 to 30 June 2014.

1.2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

1.3. Significant contract

1.3.1 Joint venture agreement

BPDB and NTPC entered into a joint venture agreement (JVA) on 29 January 2012 with the objective of setting up and implementing coal based power plant(s) in Bangladesh to cater to the growing power requirements of Bangladesh. A supplementary joint venture amendment (SJVA) as an integral part of this JVA was entered into by the parties on 20 April 2013. The parties have agreed that NTPC and BPDB shall incorporate a special purpose vehicle in the form of a joint venture company being a private company limited by shares in Bangladesh for implementing the project in Bangladesh in compliance with applicable laws by subscribing share capital of the joint venture company (JVC) in the ratio of 50:50. The JVC shall implement the project with a loan component and an equity component of 70:30 respectively as mutually agreed between parties. The parties have entered into this definitive and binding joint venture agreement pursuant to the memorandum of understanding (MOU) dated 30 August 2010 with regard to the setting up of JVC for inter alia, their participation in and to determine their relationship with each other as shareholders of the JVC and management of the



**Bangladesh- India Friendship Power Company (Pvt) Limited****Notes to the Financial Statements**
For the year ended 30 June 2014**1.3.2 Implementation agreement**

The Company has entered into an implementation agreement (IA) with the Government Bangladesh (GoB) on 20 April 2013. Through the IA, the GoB ensures that the Bangladesh Bar will give consent to the foreign investor for opening and operation of BDT and Dollar bank account including bank account(s) necessary to invest in the Company inside Bangladesh and the accumulation of earnings and sales proceeds from the share and other receipts and transfer of funds into and out of such accounts to any other accounts inside and/ or outside Bangladesh related to the facility as per laws of Bangladesh. Among incentives, there are a fifteen-year corporate income tax exemption and the ability to repatriate dividends and profits after commencing of commercial operation as per applicable laws.

The IA also states that, GoB shall ensure that no Government authority will take any discriminatory action which materially and adversely affect the Project or the performance of the Company obligations or the enjoyment of its rights or interest of the investors or lenders under the security package or expropriation, acquires the facility or the Company, whether in whole or in part.

As per IA, GoB shall ensure that the land on which the Facility or any part thereof is to be built shall be leased to the Company by BPDB through land lease agreement. The land lease agreement shall be for an initial period of thirty five (35) years and shall be extended from time to time so that the same is valid during the term of the power purchase agreement (PPA). GoB shall be responsible for maintenance of general law and order as per the laws of Bangladesh.

BPDB has identified the plot of land at the bank of river Possur approximately 14 km upstream of Mongla port in Rampal Upazila, District Bagherhat (Khulna Division) for development of a coal based power plant of capacity 1234.2 MW (net) for electric power generation with imported coal.

1.3.3 Power purchase agreement

The Company has entered into a power purchase agreement with BPDB on 20 April 2013 for a period of twenty five (25) years from the date of commercial operations whereby BPDB agrees to purchase all net electrical outputs of the Facility. The Company shall not, sell or deliver electricity produced by the Facility to other person or entity without prior consent of BPDB.





S. F. AHMED & CO
Chartered Accountants

Bangladesh- India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
2. Share capital		
Authorised		
4,000,000 shares 100 each	400,000,000	-
Issued, subscribed and fully paid up		
1,600,000 shares 100 each	160,000,000	-

Composition of shareholding:

At 30 June 2014, shareholding position of the Company was as under:

Number of shareholder	Number of shares	Percentage (%)	Face value/Taka
NTPC Limited	800,000	50	80,000,000
Bangladesh Power Development Board	800,000	50	80,000,000
	1,600,000	100	160,000,000

3. Reserves and surplus

Capital reserve

As per last financial statements	-	-
Add: Transfer from surplus	-	-
Grants received during the year	-	-
Less: Adjustments during the year	-	-

Securities premium account

Bonds redemption reserve	-	-
As per last financial statements	-	-
Add: Transfer from surplus	-	-
Less: Transfer to surplus	-	-

General reserve

As per last financial statements	-	-
Add: Transfer from surplus	-	-

Surplus

As per last financial statements	-	-
Add: Profit for the year as per statement of comprehensive income	-	-
Write back from bond redemption reserve	-	-
Less: Transfer to bond redemption reserve	-	-
Transfer to capital reserve	-	-
Transfer to general reserve	-	-
Dividend paid	-	-
Tax on dividend paid	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Net surplus	-	-





Bangladesh- India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
4. Equity contribution from BPDB		
Contribution from BPDB	120,000,000	-
In the 7th Board Meeting held on 03 April 2014, it was decided to call equity contribution from BPDB and NTPC for BDT 12 crore each. Accordingly BPDB has already contributed BDT 12 crore.		
5. Other current liability		
Sundry creditors	37,637,360	-
Payable to NTPC (note 5.1)	22,434,190	1,770,909
Payable to employee	8,611,924	-
Withholding income VAT	5,112,133	-
Accrued expenses	1,367,486	963,544
Payable to BPDB (note 5.2)	821,863	821,863
Withholding income tax	586,737	-
Other liabilities	160,767	-
	<u>76,732,460</u>	<u>3,556,316</u>
5.1 This amount represents salary of employees on secondment to BIFPCL that was paid by NTPC on behalf of the Company.		
5.2 This is part of the initial expenditure and acquisition cost of furniture of the Company that was paid by BPDB which is payable to BPDB by BIFPCL.		
6. Tangible assets		
Cost		
Opening balance	50,255	-
Add: Addition during the year	39,027,713	50,255
Closing balance (A)	<u>39,077,968</u>	<u>50,255</u>
Accumulated depreciation		
Opening balance	-	-
Add: Charge for the year	1,256,686	-
Closing balance (B)	<u>1,256,686</u>	<u>-</u>
Written down value at 30 June 2014 (A-B)	<u>37,821,282</u>	<u>50,255</u>
Details of tangible assets as shown in Annex 1.		
7. Intangible assets		
Cost		
Opening balance	-	-
Add: Addition during the year	124,800	-
Closing balance	<u>124,800</u>	<u>-</u>
Accumulated amortisation		
Opening balance	-	-
Add: Charge for the year	17,332	-
Closing balance	<u>17,332</u>	<u>-</u>
Written down value at 30 June 2014	<u>107,468</u>	<u>-</u>
Details of intangible assets are shown in Annex 1.		





S. F. AHMED & CO
Chartered Accountants

Bangladesh- India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
8. Capital works- in-progress		
Opening balance	3,403,076	-
<u>Add</u> : Land development	37,567,658	-
Expense incurred during construction period (note 8.1)	59,061,604	3,403,076
Closing balance	<u>100,032,338</u>	<u>3,403,076</u>
Income earned and expenditures incurred by BIFPCL during the construction period of the power plant are being transferred to capital work-in- progress.		
8.1 Expenses incurred during construction period		
Expenses:		
Employee benefits expense	30,503,750	1,542,409
Depreciation and amortisation	1,274,018	-
Generation, administration and other expenses	34,865,569	1,860,667
	<u>66,643,337</u>	<u>3,403,076</u>
<u>Less</u> : Other income		
Interest	7,547,753	-
Miscellaneous income	33,979	-
	<u>7,581,732</u>	<u>-</u>
	<u>59,061,604</u>	<u>3,403,076</u>
9. Cash and cash equivalents		
Cash in hand	66,170	-
Bank balances (note 9.1)	93,636,788	102,985
	<u>93,702,958</u>	<u>102,985</u>
9.1 Bank balances with Janata Bank Ltd		
SND account	10,123,625	-
Current account	32,275,663	102,985
FDR account	51,237,500	-
	<u>93,636,788</u>	<u>102,985</u>





Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
10. Short-term loans and advances		
Advances against/to:		
Employees	201,601	-
Contractors and suppliers	119,785,226	-
	<u>119,986,827</u>	<u>-</u>
Deposits:		
Security deposits (note 10.1)	3,425,000	-
Prepayments:		
Prepaid insurance	363,510	-
prepaid rent	530,000	-
Tax deducted at source by bank	763,077	-
	<u>1,656,587</u>	<u>-</u>
	<u>125,068,414</u>	<u>-</u>
10.1 Security deposits		
West Zone Power Distribution Company Limited (plant electricity connection)	3,400,000	-
Dhaka Club Ltd (membership)	25,000	-
	<u>3,425,000</u>	<u>-</u>

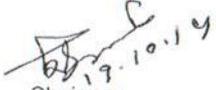
11. Others

- 11.1 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.
- 11.2 Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.
- 11.3 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

for Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Chairman

Dhaka, Bangladesh
Dated, 19 October 2014





S. F. AHMED & CO
Chartered Accountants

Annex 1

Bangladesh-India Friendship Power Company (Pvt) Limited

Details of property, plant and equipment at 30 June 2014

Tangible Assets

Particulars	Cost		Depreciation			Net book value at 30 June 2014
	At 01 July 2013	Addition during the year	Disposal during the year	Total at 30 June 2014	Rate (%)	
Roads, bridges, culverts and helipads	-	8,490,748	-	8,490,748	5.28	8,303,952
Building	-	4,879,472	-	4,879,472	5.00	4,716,823
Vehicles including speedboats	-	15,544,868	-	15,544,868	9.50	15,043,173
Construction equipments	-	3,379,926	-	3,379,926	5.28	3,246,081
Communication equipments	-	1,104,000	-	1,104,000	6.33	1,098,176
EDP, machines and satcom equipment	-	859,391	-	859,391	18.00	769,519
Furniture and fixture	8,000	4,208,378	-	4,216,378	6.33	4,059,762
Office equipment	42,255	560,930	-	603,185	6.33	583,796
Total at 30 June 2014	50,255	39,027,713	-	39,077,968	-	37,821,282
Total at 30 June 2013	-	50,255	-	50,255	-	50,255

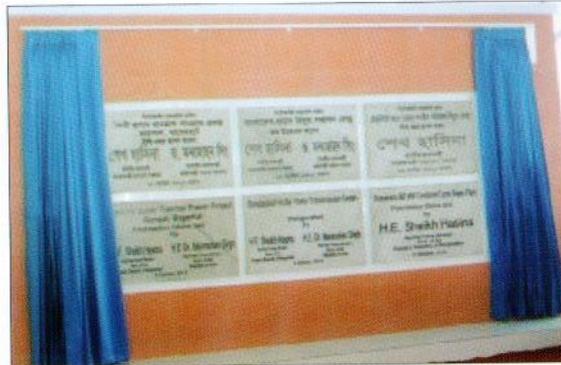
Intangible Assets

Particulars	Cost		Depreciation			Net book value at 30 June 2014
	At 01 July 2013	Addition during the year	Disposal during the year	Total at 30 June 2014	Rate (%)	
Software	-	124,800	-	124,800	33.33	107,468
Total at 30 June 2014	-	124,800	-	124,800	-	107,468
Total at 30 June 2013	-	-	-	-	-	-





Highlights on Events



Unveiling of Foundation Stone of Rampal Project during Video Conference of the Honourable Prime Ministers of Bangladesh and India on 05 October 2013



30 January 2013
Visit to Rampal, Bagerhat by the Honorable Power Secretary of GOB and His Excellency the High Commissioner of India



31 January 2013
1st Board Meeting at Dhaka



16 February 2013
Visit to site by Mr. Md. Abul Quasem, the Member (Company Affairs) of BPDB and Director of BIFPCL



20 April 2013
2nd Board Meeting at Dhaka



20 April 2013
Signing of IA at Dhaka



20 April 2013
Signing of PPA at Dhaka



20 April 2013
Signing of Supplementary JVA at Dhaka



28 May 2013
3rd Board Meeting of BIFPCL at Khulna



29 May 2013
Tree Plantation at Mongla



29 May 2013
Visit at Site by the Directors of BIFPCL
[including CMD of NTPC and officials from
NTPC and BPDB]



28 June 2013
4th Board Meeting of BIFPCL at Dadri power
station of NTPC, UP, India



24 July 2013
Signing of Site Filling Contract



05 September 2013
Site Visit by Power Secretary of GOB and the local MP



16 September 2013
Discussion forum at Khulna on "2x660MW Coal Based Rampal Project"



21 September 2013
Visit by NTPC Team after the 5th Board Meeting held at Khulna



14 April 2014
Meeting with Media Personnel



16 April 2014
Signing of Agreement with PWC



20 May 2014
Contract Signing for Project Boundary Wall
Construction (with BDPL)



07 July 2014
Kick off Meeting with Owner's Engineer (with
Fichtner GmbH)



14 August 2014
3rd EGM of BIFPCL at Dhaka



22 September 2014
Media Delegates of Bangladesh visiting NTPC
Power Project in India



22 September 2014
Media Delegates of Bangladesh visiting Power
Project in India



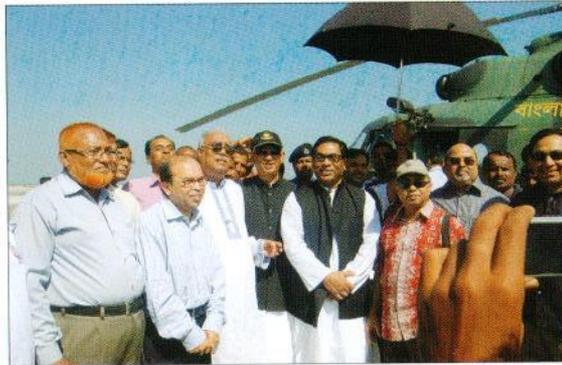
22 September 2014
Media Delegates of Bangladesh visiting NTPC
Power Plant in India



22 September 2014
Briefing Session with Media Delegates during visit to NTPC Project



06 December 2014
Site Visit by senior officials and MP with honorable State Minister for Power, Energy and Mineral Resources



06 December 2014
Site Visit by senior officials and MP with honorable State Minister for Power, Energy and Mineral Resources



11 December 2014
Opening Ceremony of National Electricity Week



12 December 2014
Visiting BIFPCL's Stall at Electricity Fair by Power Secretary in National Electricity Week



13 December 2014
Closing Ceremony of National Electricity Week

Highlights on Project Site Development



Rampal Project Site as in 2012



Rampal Project Site as in January 2013



August 2013
Sunset at Rampal Project Site



19 September 2013
Road to Helipad at Rampal Project Site



19 September 2013
Site Office completed



24 October 2013
Site Office



17 July 2014
Site Boundary Wall in progress



04 November 2014
Slope Protection beyond Boundary Wall in progress



04 November 2014
Slope Protection Work in progress at Site



25 November 2014
Cement Concrete Block for Slope Protection Work in progress at Site



12 December 2014
Boundary Wall Work in progress



22 December 2014
Site Leveling Work in progress