

22°50'0"N

22°40'0"N

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22°10'0"N

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21°50'0"N

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Hon'ble Prime Minister of Bangladesh **H.E. Sheikh Hasina** presented a photo of 2x660 MW Maitree Super Thermal Power Project (Rampal, District: Bagerhat, Khulna Division) to the Hon'ble Prime Minister of India **H.E. Shri Narendra Damodardas Modi** on June 06, 2015 in Dhaka





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

Registered Address : Borak Unique Heights (Level-17), 117, Kazi Nazrul Islam Avenue, Dhaka-1000

Ref : BIFPCL / AGM-3 / 02

Date : 10.12.2015

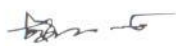
**Notice for the 3rd Annual General Meeting**

Notice is hereby given that the 3rd Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Tuesday, 22 December 2015 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 2015
2. To appoint Auditor and fix Remuneration
3. To approve the appointment of Managing Director

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

  
**Monowar Islam** ndc  
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



Dear Shareholders,

I, on behalf of the Board of Directors, welcome you to the third Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). I have the privilege to present Annual Report of the Company along with the audited financial statements for the third consecutive years

I would like to express my heartfelt gratitude to Her Excellency Sheikh Hasina, Hon'ble Prime Minister of the Government of People's Republic of Bangladesh as well as Minister in Charge for the Ministry of Power, Energy and Mineral Resources for her strong, dynamic and immense support to the Maitree Project of BIFPCL. I also express my thanks to Dr. Tawfiq-e-Elahi Chowdhury, Bir Bikrom, the Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs and to Mr. Nasrul Hamid, MP, the Hon'ble State Minister of Power, Energy and Mineral Resources for their invaluable advice, guidance and co-operation for achieving execution of the project development activities.

During the year 2014-2015, the Company, under direction of the Board of Directors, has made significant progress in delivering the project development activities. Internationally reputed firms, having a good track record of performance in relevant field, like PwC, Deloitte, Portland and Amarchand Mangaldas have been appointed as consultants. All of them have made a very good contribution to this company in their respective field of consultancy.

During the year under review, the Company floated International Competitive Tender for awarding EPC contract for main plant of Maitree Project. I am delighted to inform you that three internationally reputed bidders, (i.e. Consortium of Marubeni Corporation of Japan and Larsen & Toubro Ltd. of India; Consortium of Harbin Electric International Company Ltd., ALSTOM Technical Services (Shanghai) Co.

Ltd. and Jiangsu Etern Company Ltd. of China; and Bharat Heavy Electricals Ltd. of India), have submitted bid proposals for EPC tender. The tender evaluation process is in progress. We will hopefully award EPC contract to successful bidder by the end of this year. Then, our most important goal would be to attain financial closure for the project. We are confident that the management of the company would achieve the goal with support from our consultant and EPC contractor in time.

The employees of the Company are devoted and sincere to perform their functions efficiently and effectively. The achievement in respect of development activities at site made so far is satisfactory but still we have to go a long way. Meantime, land development for the main plant area is complete; other preliminary infrastructure development activities like construction of boundary wall, work for permanent slope protection, construction of prefabricated office cum residential complex and watch towers are nearing completion.

You are well aware of the fact that we are presently in the stage of development of the project. Hence, your company is not generating any operating profit. In view of the above, I, on behalf of the Board, would like to mention that the Directors could not consider recommending any dividend for the year 2014-15.

On behalf of the Board, I would like to take this opportunity to place on record our appreciation for the devoted services and sincere efforts made by the employees towards the development activities of the Company.

**Monowar Islam**, ndc  
Chairman





## FROM THE DESK OF MANAGING DIRECTOR



**Dear Shareholders,**

It is a great pleasure to welcome you to this third Annual General Meeting (AGM) where you have the opportunity to consider annual report of the Company containing Company's activities and financial performance. I wish to express my sincere thanks to the Promoters and the Board of Directors for entrusting me with the responsibility of Managing Director of the Company.

I would convey my deep and sincere gratitude to the Government of People's Republic of Bangladesh for declaring our 2x660 MW Maitree Super Thermal Power Project as one of the Fast Track Projects in Bangladesh and providing all supports on an ongoing basis. This will go a long way to help us developing this project as per committed schedule.

The Company is currently carrying out development activities of the project, which are elaborated in the Directors' Report. We have made substantial progress on the site activities. During the year, internationally reputed consultants have been appointed to assist with various project development activities. They are working diligently for progress of this Company and the Maitree Project.

EPC tender for main plant of the project was floated on 12 February 2015. We have

received good response. Three internationally reputed bidders submitted their bids with ECA financing support letters from reputed financing agencies / ECA's. It is expected that EPC contract will be awarded to the successful bidder by December 2015. Thereafter we will proceed for financial closure and intend to achieve the same within 7 months. I think, with the combined efforts of BIFPCL and EPC contractor, we will be able to arrange requisite finance for the project, in time.

I am confident that with our united efforts, sincerity and dedication, we will develop, establish and operate the Maitree Project as an environment friendly model power project in Bangladesh, as envisioned by the Governments of both Bangladesh and India.

I extend my sincere thanks and appreciation to all of my colleagues, GoB officials, BPD and NTPC officials, consultants, advisors, contractors, regulators and all other stakeholders for their unstinted support and co-operation to the project.

**Ujjwal Kanti Bhattacharya**  
Managing Director





## CORPORATE PROFILE

### The Company and its Project

Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL / the Company) is a private company limited by shares duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of the Registrar of Joint Stock Companies and Firms (RJSC), Dhaka, Bangladesh on 31 October 2012 vide the Certificate of Incorporation with Registration No. C-105370/12.

The Company is currently implementing a 1320 MW (2X660 MW) Maitree Super Thermal Power Project (Maitree Project / the Project) at Rampal in Bagerhat District of Khulna, Bangladesh. The Project represents a priority infrastructure development project for Bangladesh in an effort to establish reliable, cost-effective base load power production in a country that currently has one of the highest costs of electricity generation in the region. The design of the Project is using state of the art technology to actively mitigate environmental impacts, whilst at the same time introducing coal power generation capacity in a country with limited alternative fuel options.

### The Promoters

BIFPCL is a joint venture company and incorporated pursuant to the Joint Venture Agreement executed on 29 January 2012 between Bangladesh Power Development Board (BPDB) and NTPC Limited (NTPC) with equal equity participation of BPDB and NTPC. The Company has been promoted by, and with equal (50:50) equity participation of Bangladesh Power Development Board (BPDB) and NTPC Limited of India. Brief of the promoters is delineated below :

### Bangladesh Power Development Board (BPDB)

Bangladesh Power Development Board (BPDB), a Board constituted under the Bangladesh Water and Power Development Board's Order 1972 (PO No. 59 of 1972) having its Head Office at WAPDA Building, 12 Motijheel Commercial Area, Dhaka 1000, Bangladesh. BPDB is a statutory body created in May 1, 1972, by presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority. BPDB started its operation with Installed Generation capacity of only 200 MW. Thanks to relentless effort made by BPDB, the total capacity of Bangladesh has grown manifold to 11,877 MW (in October 2015) with lion's share from BPDB.

As part of reform and restructuring a number of Generation and Distribution companies have been created. The subsidiaries of BPDB are:

- Ashuganj Power Station Company Ltd. (APSCL)
- Electricity Generation Company of Bangladesh (EGCB)
- North West Power Generation Company Ltd. (NWPGL)
- West Zone Power Distribution Company Ltd. (WZPDCL)

BPDB is responsible for major portion of generation and distribution of electricity mainly in urban areas except Dhaka and West Zone of the country. The Board is under the Power Division of the Ministry of power, Energy and Mineral Resources, Government of Bangladesh.

BPDB has taken a massive capacity expansion plan to add about 11600 MW Generation capacities in next 5 years to achieve 24000 MW Capacity according to PSMP-2010 by 2021 with the aim to provide quality and reliable electricity to all the people of Country for desired economic and social development. The power system has been expanded to keep pace with the fast growing demand.



**NTPC Limited, India**

NTPC Limited (formerly National Thermal Power Corporation Limited and popularly known as NTPC), a company incorporated under Indian Companies Act, having its Registered Office at NTPC Bhawan, Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi 110003, India. NTPC is India's largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. This foray will play a major role in lowering its carbon footprint by reducing green-house gas emissions. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilization and coal mining as well.

NTPC became a Maharatna company in May 2010, one of the only four companies to be awarded this status. NTPC was ranked 431st in the '2015, Forbes Global 2000' ranking of the World's biggest companies.

The total installed capacity of the company is 45,548 MW (including JVs) with 18 coal based and 7 gas based stations. 7 coal based Joint Venture stations and 8 renewable energy

projects. The company has set a target to have an installed power generating capacity of 1,28,000 MW by the year 2032. The capacity will have a diversified fuel mix comprising 56% coal, 16% Gas, 11% Nuclear and 17% Renewable Energy Sources including hydro. By 2032, non-fossil fuel based generation capacity shall make up nearly 28% of NTPC's portfolio.

NTPC has been operating its plants at high efficiency levels. Although the company has 17.73% of the total national capacity, it contributes 25.91% of total power generation due to its focus on high efficiency.

In October 2004, NTPC launched its Initial Public Offering (IPO) and in February 2013 Govt. of India divested further 14.5%, in two tranches. Today the Govt. holding in NTPC stands at 75%. The rest is held by Foreign Institutional Investors, Domestic Institutional Investors, banks and Public.

NTPC is not only the foremost power generator, it is also among the great places to work. The company is guided by the "People before Plant Load Factor" mantra which is the template for all its human resource related policies. NTPC has been ranked as "6th Best Company to work for in India" among the Public Sector Undertakings and Large Enterprises for the year 2014, by the Great Places to Work Institute (India Chapter) in collaboration with The Economic Times.

**Main Objectives of the Company (BIFPCL)**

The main objectives for which the Company has been 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
- 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 all necessary plants, establishments and works in other allied industries.





### Background of the Company and its Project

In Bangladesh, the present installed capacity is 11,877 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.

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.

### Management Team

While the Board controls overall operation of the business through policies and procedures, the responsibility for day to day management of operational issues is vested on the management team of the Company which is comprised of all the key departmental heads of the Company. Managing Director being the Chief Executive Officer of the Company is head of the management team. Brief particulars of management team are envisaged as follows:

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 2x660 MW was submitted to BPDB on 31.03.2011.

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.

The Final Feasibility Report (Draft) was submitted to BPDB on 31.12.2011.

The 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.





Management Team				
Name	Designation	Age	Qualification	Experience
Mr. Ujjwal Kanti Bhattacharya	Managing Director	52	Bachelor of Electrical Engineering. (EE), MBA (Major in Fin. & Strategy)	31 + years of experience in power sector development, operation, financing and management.
Mr. Biswanath Saha	Chief Finance Officer	57	M.Com, ACA, ACMA	Varied experience in the areas of finance and accounts related jobs in NTPC Ltd.
Mr. Md. Selim Reja	Chief Human Resource Officer	57	M.Sc. (Major in Zoology)	Experience in human resource and administrative related jobs in BPDB.
Mr. Kazi Absar Uddin Ahmed	Chief Procurement Officer	52	B.Sc. Eng. (Mech), MA (Major in GPP)	Wide experience in the areas of project related design, document preparation, evaluation, procurement and contract related jobs in BPDB.
Mr. Atanu Kumar Mitra	Acting Chief Technical Officer	54	M. Tech (Chemical)	Experience in the areas of water system engineering, flue gas cleaning, corrosion engineering, quality control etc.

Corporate Directory	
Board of Directors	
Directors Nominated by BPDB :	Directors Nominated by NTPC :
<ul style="list-style-type: none"> <li>Mr. Monowar Islam ndc, Chairman</li> <li>Engr. K. M. Hassan</li> <li>Engr. Md. Anwar Hossain</li> <li>Engr. Md. Shamsul Hasan Miah</li> </ul>	<ul style="list-style-type: none"> <li>Engr. A. K. Jha</li> <li>Engr. S.C. Pandey</li> <li>Mr. Kulamani Biswal FCMA</li> <li>Engr. Ujjwal Kanti Bhattacharya</li> </ul>





## Corporate Directory

Audit Committee - A sub-committee of the Board	Remuneration and Appointments Committee - A sub-committee of the Board
<ul style="list-style-type: none"> <li>• Mr. Kulamani Biswal FCMA, Chairman</li> <li>• Enrg. S. C. Pandey, Member</li> <li>• Engr. Md. Anwar Hossain, Member</li> <li>• Engr. Md. Shamsul Hassan Miah, Member</li> </ul>	<ul style="list-style-type: none"> <li>• Engr. Md. Shamsul Hassan Miah, Chairman</li> <li>• Engr. Md. Anwar Hossain, Member</li> <li>• Engr. S. C. Pandey, Member</li> <li>• Mr. Kulamani Biswal FCMA, Member</li> </ul>
AUDITOR	BANKERS
<b>M/s. S. F. Ahmed &amp; Co.</b> Chartered Accountants House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh.	<ul style="list-style-type: none"> <li>• <b>Janata Bank Limited</b> Nawab Abdul Gani Road Corporate Branch Dhaka, Bangladesh</li> <li>• <b>Bank Asia Limited</b> Paribagh Branch, Nurses Hostel Building 1170 Paribagh, Shahbag, Dhaka, Bangladesh</li> </ul>
Retainer Company Secretary	
<b>Mr. S. Abdur Rashid FCS</b> M/s. SA Rashid & Associates, Chartered Secretaries Noakhali Tower (12th Floor), 55/B Purana Paltan, Dhaka-1000, Bangladesh	

## General Information

Registration No. & Date	: Registration No. : C-105370/12 dated 31 October 2012
Registered Office	: Borak Unique Heights (Level-17), 117 Kazi Nazrul Islam Avenue Dhaka, Bangladesh
Project Camp Office	: 132 KV 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
Business Category	: Electric Power Generation [After Installation of Power Plant]
Authorized Capital	: Taka 200 crore
Paid-up Capital	: Taka 175 crore
Number of Shareholders	: 2
Estimated Project Cost	: Taka 14,509 crore (Based on FR)
Proposed No. of Units	: 2
Proposed Capacity	: 1320 MW (2x660 MW)
Fuel to be used	: Imported Coal





## CALENDAR OF EVENTS

11 January 2010	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	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	Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between NTPC and BPDB at Dhaka
06 October 2010	Final IEE report submission
31 March 2011	Submission of Draft Feasibility Report (DFR) to BPDB
23 May 2011	Location/ Site clearance received from DOE, GOB
31 December 2011	Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project comprising of 2 units of 660 MW to BPDB
29 January 2012	Signing of Joint Venture Agreement between BPDB and NTPC
20 July 2012	Submission of Final Feasibility Report to BPDB
31 October 2012	Incorporation as Private Limited Company and Registered with RJSC
11 November 2012	Finalization of Feasibility Report incorporating comments received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited
30 January 2013	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 H.E. Indian High-Commissioner and Secretary (Power) of GOI
31 January 2013	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	Peoples' consultation on EIA
20 April 2013	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 GOB
28 May 2013	Holding of 3rd Board Meeting in Khulna, Bangladesh Holding of 1st EGM in Khulna, Bangladesh
29 May 2013	Progress Review at Site by the Directors of BIFPCL
28 June 2013	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	EOI for Owner's Engineer published in Newspaper





05 August 2013	Approval of EIA report accorded by DOE, GOB
12 September 2013	EOI for Coal Consultant published in Newspaper
20 September 2013	Holding of 5th Board Meeting in Khulna, Bangladesh
21 September 2013	Review of Progress by the Directors of BIFPCL at Project Site
05 October 2013	Unveiling of Foundation Stone of Rampal Project jointly by the Hon'ble Prime Minister of Bangladesh and the Hon'ble Prime Minister of India at Bheramara, Kushtia, Bangladesh
13 November 2013	Arial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh
22 December 2013	Workshop on "Sustainable Energy Security : Options for Bangladesh
23 December 2013	Holding of 6th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
27 December 2013	Approval of Short-listing for Appointment of Owner's Engineer
31 December 2013	Holding of 1st AGM
03 April 2014	Holding of 7th Board Meeting
17 April 2014	Holding of 8th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
15 May 2014	Appointment of Owner's Engineer
26 July 2014	Holding of 9th Board Meeting in Kolkata, India
14 August 2014	Holding of 3rd EGM for Increasing Authorized capital from BDT 40 Crore to BDT 200 Crore
22 September 2014	Appointment of Coal Consultant
11 October 2014	Holding of 10th Board Meeting in Delhi, India
23 December 2014	Holding of 11th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
29 December 2014	Holding of 2nd AGM
31 December 2014	Appointment of Financial Advisor
22 January 2015	Appointment of Legal Adviser
29 January 2015	Appointment of HR Consultant
02 February 2015	Holding of 12th Board Meeting in Dhaka, Bangladesh
30 April 2015	Holding of 13th Board Meeting in Dhaka, Bangladesh
19 May 2015	Appointment of Limestone Consultant
06 July 2015	Holding of 14th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
22 September 2015	Opening of EPC Tender for Main Plant of Maitree Project
28 November 2015	Holding of 15th Board Meeting in 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 (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 Management 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.





**Engr. Md. Anwar Hossain**

**Engr. Md. Anwar Hossain**, Additional Secretary, Ministry of Science and Technology, Government of Bangladesh (GOB) joined the Board of BIFPCL on 20 May 2013. Prior to his present position, he was Additional Secretary (Development) Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB). Besides, 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.

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 (APSCL) 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 APSCL 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 APSCL and Bangladesh.



**Engr. K. M. Hassan**

**Engr. K. M. Hassan**, Chairman of Bangladesh Power Development Board (BPDB), joined the Board of BIFPCL on 30 September 2015 as a nominee Director of BPDB.

He, born in 1957, completed his graduation in Electrical & Electronic Engineering from Khulna Engineering College in 1979.

He started his career as an Assistant Engineer in Directorate of Training, Directorate of Planning & Design-2 under Power Development Board (PDB), Dhaka, in 1980. He was assigned in various key positions like Sub-Divisional Engineer in Directorate of Electrical Equipment,

Directorate of Design & Inspection-1, Executive Engineer in Meghnaghat 300 M CCPP Power Plant Project, Directorate of Design & Inspection-2, as Superintendent Engineer, Design & Inspection-2, Chief S Officer (CSO) to Chairman, as well as Project Director in Siddhirganj 450 MW CCPP Project (EGCB).

He has performed many key responsibilities as Chief Engineer, Services, Planning & Development, Distribution & Project, and Generation. He has played a vital role in the distribution system of Bangladesh as Member (Distribution) of BPDB. He attended many seminars, workshop and training at home and abroad for professional purposes.





**Engr. Md. Shamsul Hasan Miah**

**Engr. Md. Shamsul Hasan Miah**, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 02 February 2015 as BPDB nominee Director.

He took over the charge of Member (Company Affairs) on 18 January 2015. Prior to his present position, he worked as Chief Engineer, Private Generation (PPP/IPP). He was born on 17 August 1957 in Narsingdi district of Bangladesh.

He has done his Bachelor degree in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) in 1980.

He joined in BPDB as Assistant Engineer in Design and Inspection-1 in 1980. After that he worked as sub-divisional Engineer in Design and Inspection-2. As an Executive Engineer, he worked in the office of General Manager (Commercial Operation) and IPP Cell and as Director (Superintending Engineer) in IPP Cell-1. He has successfully accomplished his assignment in IPP Cell and Chief Engineer, Private Generation (IPP/PPP) and many others offices.

He travelled India, Thailand, Malaysia, Singapore, China, Germany, France and USA for training and professional purposes.



**Engr. A. K. Jha**

**Engr. A. K. Jha**, Chairman and Managing Director (I/C) of NTPC Limited, has been on the Board of BIFPCL as a Nominee Director from NTPC since 28 September 2013.

He is a graduate in Mechanical Engineering from BIT Sindri, Ranchi University and has done LLB from Delhi University. He joined NTPC in 1977 as Executive Trainee (2nd Batch). He was directly associated with the NTPC's flagship Project i.e. Singrauli (5x200 MW) as part of erection team. He has rich and varied experience of 38 years in NTPC in all the areas of Power Project that is Design & Engineering, Project Planning & Monitoring and Project Construction & Management.

He has served as Regional Executive Director (North) where he was responsible for entire portfolio management i.e. 04 nos. generating stations (5490 MW), 02 nos ongoing projects (1008 MW) and 04 nos. upcoming new projects (4460 MW) in Northern region of NTPC. As Executive Director (Project Planning & Monitoring), he has looked after Planning & Monitoring of entire portfolio of NTPC's Capacity addition program of 10th and 11th Plan.

He is part time Chairman on the Board of NTPC Alstom Services Pvt. Ltd. (NAS). He joined NTPC Board in July 2012 as Director (Technical). He is responsible for coordination, investment approval of projects, construction engineering during the development of project, induction of environment friendly technologies like Ultra Super Critical/Ash Free Ultra Super Critical, engineering supervision during O&M phase of the station, engineering for R&M of NTPC's aged stations for enhancing life and efficiency of power plant, for the entire portfolio of NTPC i.e. Thermal, Hydro, Renewable. In Renewable, he has whole responsibility for policy advocacy, business development, project contracting, engineering supervision and commissioning. He is also responsible for NTPC's R&D through NETRA (NTPC Energy Technology and Research Alliance), Information technology initiatives including Enterprise Resource Planning (ERP) and Environmental Engineering.





**Engr. S. C. Pandey**

**Engr. S. C. Pandey**, Director (Projects) of NTPC Ltd. has been inducted on the Board of BIFPCL as a Nominee Director from NTPC on 30 September 2015. He is B.E. in Instrumentation. He joined NTPC in November 1978 as (3rd batch) Executive Trainee. He has about 34 years of comprehensive experience in management of large sized power projects in the areas of engineering, project construction and power plant operation and maintenance. He has a strong background in managing, operating and maintaining few of largest stations of India and has rich experience and exposure of entire life cycle from concept to commissioning of Greenfield project. He was associated with erection, commissioning and operation of NTPC's first thermal power project as Singrauli.

Mr. Pandey's experience in power sector includes 10 years of senior management level experience as a 'Business Unit Head' of India's largest project i.e. Vindhyachal, Ramagundam and Simhadri STPP, Engineering Head of NTPC and as a Regional Head of NTPC projects of Eastern Region-II and Western Region.

Mr. Pandey has been deputed for several overseas managerial and leadership programmes and technical training programmes to enhance strategic leadership qualities, broaden the vision and to gain insight of complex national and global business environment.

As Director (Projects), he is responsible for project planning & Monitoring of entire Business Portfolio of NTPC covering Thermal, Hydro, Coal Mining, International JVs, Renewable, (Solar, Wind & small Hydro), Greenfield, Brownfield, under construction projects covering almost 20% capacity of country. He has been actively involved in implementation of over 23,000 MW+ projects under construction at about 22 different locations and strategic planning of 40,000 MW+ new projects at various stages.

He joined NTPC Board in October 2013 as Director (Projects). He is also the Chairman of Bhartiya Rail Bijlee Company Ltd., a subsidiary of NTPC and representing as Director in some of other joint ventures of NTPC Limited.



**Mr. Kulamani Biswal FCMA**

**Mr. Kulamani Biswal FCMA**, Director (Finance) of NTPC Ltd. has been inducted on the Board of BIFPCL as a Nominee Director from NTPC on 30 September 2015. He is a Commerce & Law Graduate; Fellow in Cost Accountancy and MBA from New Port University, California, USA. The most attributable features of Mr. Biswal having been bestowed upon the present responsibilities are his flair in financial fundamentals; updated knowledge base and knack in business networking. He has sound exposure in the entire value chain of Energy sector - be it Regulator, be it Coal producer or now in Power Utility. He has rich and varied experience of 30 years in Coal, Power Sectors and Regulatory Affairs. In NTPC, he plays a pivotal role in providing valuable inputs to the Board for taking various strategic decisions to enable the Company to achieve its Vision. He is responsible for the entire gamut of financial management of the organization including financial resource mobilization from domestic & global sources, optimum utilization of funds, budgetary controls, investment decisions and compilation of Accounts and Audit of the same by Statutory and Govt. Auditors.

During his stint as CFO of NTPC and as Board Member, major achievements are like raising Fund from Domestic as well as International Market at very competitive terms, Innovative way of rewarding shareholders by issuing Bonus Debentures - a first of such kind in India by any PSU in India and employee friendly

positive steps which as boosted the morale and motivation of NTPC employees.

He is in the driver seat now when NTPC embarking into newer areas of business - Solar or Coal Mining or Distribution.

He has been appointed as "Owner" under provisions of Mines Act, 1952 for development/operation and management of Coal Mines allocated to NTPC.

His leadership has brought him and NTPC laurels and awards, some of the recent ones

- 'The Best CMA-CFO' in (Manufacturing) category by The Institute of Cost Accountants of India.
- Prestigious 'CFO of the Year' Award by EPC World with E&Y as their knowledge partner.
- GSBA-Top Rankers Excellence Award 2015 - 'Financial Pride of India'.
- 'BT-STAR PSU Director Finance' Award (Maharatna & Navratna) for the year 2014.

During his tenure, ICAI has conferred the award for 'Excellence in Financial Reporting' for the year 2013-14 under category Infrastructure and construction (Turnover equal to or more than Rs. 1000 crores) and NTPC received 'Golden Power Global Award' for the excellence in Corporate Governance in the year 2014 at London.





**Engr. Ujjwal Kanti Bhattacharya**

**Engr. Ujjwal Kanti Bhattacharya**, Managing Director of Bangladesh-India Friendship Power Company (Pvt.) Limited, born in 1963, has completed his B Tech in Electrical Engineering and MBA.

After graduation in Electrical Engineering from Jadavpur University, Kolkata, India he started his career as an Engineer in NTPC Limited in 1984. In the last 31 years he has worked in various Projects & Corporate Centre of NTPC Limited in the field of Erection, Operation &

Maintenance, Renovation & Modernization, Asset acquisition/ Take over management, Project Financing, Joint Venture, Overseas consultancy in Power Sector, International Business Development, etc.

He joined Bangladesh-India Friendship Power Company (Pvt.) Limited as Deputy Managing Director in 2014 and subsequently, appointed as Managing Director in April 2015.





## **DIRECTORS' REPORT : 2014-15**

### **Dear Shareholders,**

The Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) have the pleasure to present before you the report on the major activities and the audited financial statements of the Company for the year ended 30 June 2015.

### **Physical Progress of Work at Project Site**

Land filling for the main plant area of the project has already been completed. Temporary office at site is already in operation. Boundary wall has been completed except for small portion like gate areas and opening for labor access etc. Permanent slope protection work is in progress and is expected to be completed by February 2016. Work for the pre-fabricated office cum residential complex is progressing well, readiness of which is targeted by January 2016. Work for five watch towers is nearing completion. Two numbers of 33/11 KV incomer line are planned; one line has already been charged and thus construction power supply is already available at site and work for second line is in progress.

### **Appointment of Coal Consultant**

You are aware that M/s. Pricewaterhouse Coopers Private Limited (PwC) has been appointed as coal consultant of the project. As per contract signed with them on 22.09.2014, they will provide consultancy services on long term coal sourcing plan, coal transportation, coal transshipment & logistics, coal supply agreement etc. They have already carried out study on coal sourcing, transportation and handling, and coal logistics and submitted following reports :

- Final report on coal sourcing by optimizing coal parameters, coal cost etc.
- Final report on coal shipment, transshipment, unloading shipment / transshipment cost and time, logistics at project site and incorporating comments of owner (if any) on draft report.

- Draft report on coal sourcing including sensitivity analysis for at least three numbers of coal sources;
- Draft report on maritime transportation of coal (shipment), inland water transportation of coal including dredging requirement and logistic required for coal unloading and handling at project site.

### **Appointment of Financial Advisor**

In the last financial year, selection of financial advisor was in progress. During the year, M/s. Portland Advisers of UK has been appointed as financial advisor for consultancy services to arrange loan for 2x660 MW Maitree Super Thermal Power Project of the Company. The consultant is working through M/s. Portland Advisers (Asia) Ltd.

### **Appointment of HR Consultant**

Your Company has appointed M/s. Deloitte Touche Tohmatsu India Pvt. Limited of India as HR Consultant. In accordance with the contract signed with M/s. Deloitte Touche Tohmatsu India Pvt. Limited on 29 January 2015, they will perform consultancy services for framing company's organogram, HR policy, policy on pay fixation & conditions of appointment, training, promotion and other establishment issues etc. Meantime, they have completed benchmarking and As-is study and submitted draft reports thereon which are now under review of the management of the Company.

### **Appointment of Legal Adviser**

During the year under review, M/s. Shariq Amarchand Mangaldas & Co. of India has been appointed as legal adviser for rendering consultancy services relating to drafting of EPC bid documents for 2x660 MW Maitree Super Thermal Power Project. They have vetted EPC bid documents from legal points of view. They have also provided legal advice, clarifications and amendments in relation to bid documents.





### Appointment of Limestone Consultant

The Maitree Project being implemented by your Company at Rampal in Bagerhat District of Khulna Division is envisaged to be based on super critical technology. For minimization of impact on environment, the environmental clearance accorded to the project requires the Company to implement Flue Gas Desulphurization (FGD) system to reduce emission of sulphur in the flue gases. FGD would require large quantity of limestone of high quality. As such, your company required consultancy services for identifying source of limestone and advice on and supplier for sourcing limestone.

M/s. PricewaterhouseCoopers Private Limited (PwC) of India, who is already working as coal consultant, has been appointed as limestone consultant to render consultancy services for identifying source of limestone and advice on suitable structure and supplier for sourcing limestone for the project.

### Appointment of Owner's Independent Environmental Consultant

As recommended by the financial advisor, the Company has appointed M/s. ERM India Pvt. Ltd., an experienced and reputed international agency with strong credentials of working for many coal fired power stations (both from the lender as well as the developer sides) including ongoing projects in Bangladesh, as owner's independent environmental consultant for ESIA GAP analysis of the Maitree Project. They will review the Environmental Impact Assessment (EIA) study conducted by M/s. Center for Environmental and Geographic Information Services (CEGIS), Bangladesh for the project and similar studies conducted for the associated support projects like coal transportation / dredging, transmission line, access road etc. to assess GAPs (if any) and to take action to plug them accordingly. Such review and/or action will put the Company on a stronger footing while negotiating with ECAs and also would expedite the financial closure. Their scope of works has been finalized in consultation with the financial advisor.

### Appointment of Consultant for EIA Study on Coal Transportation

The relevant technical studies on coal sourcing, transportation and handling, and coal logistics have already been completed by coal consultant. A brief EIA on coal transshipment at Akram point has also been completed by them. However, as per one of the conditions of EIA approval accorded by Department of Environment, a separate EIA study on coal transportation is required to be conducted.

Among others, the most important purposes of this separate study are to assess potential environmental and socio-economic impact of coal transportation and to prepare a comprehensive Environment Management Plan (EMP) for coal transportation to ensure safeguarding to Sundarbans and its surrounding environment.

The company has already completed the modalities for EIA study on coal transportation and M/s. Center for Environmental and Geographic Information Services (CEGIS) of Bangladesh, who carried out the EIA of the project.

### EPC Tender for Main Plant

EPC tender for main plant of the project was floated for International Competitive Bidding (ICB) on 12 February 2015 with bid submission date on 18 May 2015. Site visit for the agencies was organized and 47 representatives from 9 agencies visited the site on 22 March 2015. Pre-bid conference was held on 23-24 March 2015 and participated by 72 representatives from 21 agencies. 6 bidders namely M/s. Bharat Heavy Electricals Ltd., M/s. Marubeni Corporation, M/s. Harbin Electric International Company Ltd., M/s. China National Machinery Industry Corporation, M/s. Doosan Heavy Industries & Construction Company Ltd. and M/s. Daewoo International & Hyundai Engineering Company Ltd. purchased bid documents. Subsequently, based on requests from bidders, the bid submission date was firstly re-scheduled to 16 July 2015 and finally extended up to 22 September 2015.



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Three bidders submitted bid proposals for EPC tender on 22 September 2015. The bidders are (i) consortium of Marubeni Corporation of Japan and Larsen & Toubro Ltd. of India; (ii) consortium of Harbin Electric International Company Ltd., ALSTOM Technical Services (Shanghai) Co. Ltd. and Jiangsu Etern Company Ltd. of China; (iii) Bharat Heavy Electricals Ltd. (BHEL), India. All of them are well known international companies having good records of implementing power plants. The bids were accompanied by techno-commercial as well as financial proposals. The techno-commercial proposals were opened by the tender opening committee on the day of bid submission with presence of the representatives of bidders. The evaluation of techno-commercial proposals is in progress. The Company expects to pick successful bidder by the end of this year.

#### Visit of Journalists from Bangladesh to India

The Company, in the month of August 2014, organized a visit programme for the journalists from Bangladesh, in order to physically

apprise them of the techno-commercial improvement and environment measures taken by the Company Maitree Project. Under the programme, a large group of journalists covering electronic media from Bangladesh visited coal based super critical power plant Limited at Sipat and of Adani Group in India. A positive impression about the project has been created among Bangladeshi journalists after the visit.

#### Exemption from Advance Income Tax

Your Company primarily obtained exemption certificates from the National Tax Authority of Revenue (NBR) regarding (i) the payment of royalty, technical know-how and technical assistance fees and (ii) the payment of salary to the expatriate employees. In addition, the Company during the year obtained another exemption certificate from NBR regarding deduction of AIT on imported equipment, erection materials and machineries to be imported permanently and spare parts to be imported temporarily for power plant.

#### Deployment of Manpower

At present, 17 (seventeen) employees deputed from NTPC and 11 (eleven) employees from BPDB are deployed in the Company. During the year, the following deputed employees were in the Company :

Name of Employees	Position
<b>Employees deputed from NTPC :</b>	
Mr. Indrajit Basak	Additional General Manager (Electrical Engineering)
Mr. Arun Choudhary	Additional General Manager (Mechanical Engineering)
Mr. Nabendu Lodh	Deputy General Manager (Environment)
Mr. Dharmendra Kumar	Deputy General Manager (Contract Services)
Mr. Prateek Srivastav	Deputy General Manager (QA)
Mr. Vinod Kumar Sahebrao Bhoyar	Deputy General Manager (Mechanical Engineering)
Mr. Parmeshwar Lal Panwar	Deputy General Manager (C & I Engineering)
Mr. Mohit Atrey	Deputy General Manager (Project Management)
Mr. Dipankar Halder	Deputy General Manager (Mechanical Engineering)
Mr. Jiban Kumar Nag	Senior Manager (Civil Engineering)
Mr. Abhaya Kumar Das	Senior Manager (Finance)
Mr. Dharambir Singh	Senior Manager (Civil Engineering)





Name of Employees	Position
<b>Employees deputed from BPDB :</b>	
Mr. Bakul Tarafder	Manager (Human Resource)
Ms. Kakoli Saha	Deputy Manager (Contract Services)
Mr. Prince Reza	Deputy Manager (Technical Services)
Mr. Nitish Dutta	Deputy Manager (Human Resource)
Mr. Md. Imdadul Hoque	Deputy Manager (Mechanical Engineering)
Mr. Md. Nazmul Hudda	Deputy Manager (Contract Services)
Mr. S. M. Irfan Ullah	Assistant Manager (Civil Engineering)

Moreover, during the year 2014-2015, your Company has appointed Mr. Arojit Saha ACS as Deputy Company Secretary and Mr. Anwarul Azim as Manager (Public Relations) through direct recruitment process, who joined the Company on 01.02.2015 and 28.05.2015 respectively. Selection of other employees in different positions through the process of direct recruitment is in progress as well.

### Issuance of Share Capital

In the last financial year, the Company equally allotted 16 lac ordinary shares of BDT 100 each in favor of BPDB and NTPC against their initial equity contribution of BDT 16 crore (i.e. BDT 8 crore each).

During the year under review the Board of Directors of your Company, upon approval of Bangladesh Securities Exchange Commission (BSEC), in its 10th meeting held on 11 October 2014, allotted 12 lac ordinary shares of BDT 100 each in favor of BPDB and 12 lac ordinary shares of BDT 100 each in favor of NTPC against their equity contribution of BDT 24 crore (i. e. BDT 12 crore each).

Subsequently, the Board, in its 11th meeting held on 23 December 2014, decided to raise further capital of BDT 135 crore to meet the requirements of fund to carry out planned activities of the Company. BPDB and NTPC, the promoters of the Company gave their consents and made contributions of BDT 67.50 crore each towards further increasing of paid-up capital of Company.

Accordingly upon consent of BSEC, allotment of 67.50 lac ordinary shares of BDT 100 in favor of BPDB and 67.50 lac ordinary shares of BDT 100 in favor of NTPC was approved by the Directors through 'Resolution by Circulation'

which was duly ratified by the Board in its 14th meeting held on 06 July 2015.

At present, the paid-up capital of the Company stands at BDT 175 crore. The share capital and shareholding pattern appears in notes to the financial statements of Company.

### Change of Registered Office

The registered office of the Company was initially situated at "Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000", Bangladesh since its incorporation. In order to accommodate increasing functional activities of the company and to meet the requirements for work spaces, an office space has been taken on lease from M/s. Coal Power Generation Company Bangladesh Limited at "Borak Unique Heights (Level-17), 117 Kazi Nazrul Islam Avenue, Dhaka, Bangladesh" where registered office of your company has been shifted w.e.f. 03.02.2015.

### The Board of Directors

The Board is responsible to the shareholders for strategic direction of the Company aimed at optimum utilization of the Company's assets in order to maximize the shareholders' wealth. The Board of BIFPCL comprises of 4 (four) nominee Directors each of NTPC and BPDB.





### Board Meetings and Attendance

The Board meets regularly to decide on the key policy and strategic issues and advise the management of Company on the issues as it feels necessary. During the period ended 30 June 2015, a total of five Board meetings (9th, 10th, 11th, 12th and 13th) were held. Attendance of Directors in the meeting was as follows:

Name of Directors	Tenure of Directorship	Number of Meeting	
		Held	Attended
Directors Nominated by BPDB :			
Mr. Monowar Islam, ndc	Since 31.01.2013	5	5
Engr. Md. Anwar Hossain	Since 20.04.2013	5	5
Engr. Md. Abduhu Ruhullah	23.12.2013 to 02.02.2015	3	3
Engr. Tamal Chakraborty	20.09.2013 to 02.02.2015	3	3
Engr. Md. Shahinul Islam Khan	Since 02.02.2015	2	2
Engr. Md. Shamsul Hassan Miah	Since 02.02.2015	2	2
Directors Nominated by NTPC :			
Dr. Arup Roy Choudhury	Since 31.01.2013	5	4
Engr. I. J. Kapoor	Since 31.01.2013	5	4
Engr. A. K. Jha	Since 28.06.2013	5	5
Engr. Vijay Shankar Tamrakar	31.01.2013 to 30.04.2014	4	4
Engr. Ujjwal K. Bhattacharya	Since 30.04.2014	1	1

Dr. Arup Roy Choudhury and Engr. I.J. Kapoor were duly granted leave of absence in the meetings as they could not attend.

### Change of Directors and Managing Director

As part of succession plan and as per decision of the Board, NTPC deputed Mr. Ujjwal K. Bhattacharya (Additional General Manager of NTPC) as Deputy Managing Director of BIFPCL to assist Mr. Vijay Shankar Tamrakar, Managing Director in discharging of his various functions.

Meantime, Mr. Vijay Shanker Tamrakar was attaining his retirement age on 21 May 2015 and as per NTPC service rules he was going to retire on 31 May 2015. As per office order of NTPC, the Board, in its meeting held on 30 April 2015, decided to release him from the position of Managing Director and was pleased to appoint Mr. Ujjwal K. Bhattacharya as NTPC nominated Director on the Board and Managing Director of the company in his place with effect from 30 April 2015 (afternoon). The matter is placed for approval of the honorable shareholders.

Besides, Mr. Md. Shahinul Islam Khan, Chairman, BPDB and Mr. Md. Shamsul Hassan Miah, Member (Company Affairs), BPDB were appointed as BPDB nominated Directors on the Board in places of Mr. Md. Abduhu Ruhullah and Mr. Tamal Chakraborty respectively in the 12th Board meeting of the Company held on 12 February 2015.

After the financial year ended on 30 June 2015, BPDB and NTPC changed nomination of Directors on the Board of BIFPCL. Accordingly, Mr. Khandker Maksudul Hassan, Chairman, BPDB was appointed as BPDB nominated Director in place of Mr. Md. Shahinul Islam Khan, and Mr. Kulamani Biswal, Member (Finance) of NTPC Ltd. and Mr. S. C. Chakraborty, Director (Projects) of NTPC Ltd. were appointed as NTPC nominated Directors in place of Dr. Arup Roy Choudhury and Mr. I. J. Kapoor respectively.





### Directors' Responsibility Statement

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994. Your Directors also hereby confirm that -

- The financial statements present fairly the company's state of affairs, the results of its pre-commercial operation activities, cash flows and changes in equity;
- Proper books of accounts as required by law have been maintained;
- Appropriate accounting policies have been consistently followed in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IASs) as applicable in Bangladesh have been followed in preparation of the financial statements;
- There are no significant doubts on the company's ability to continue as a going concern.

The Directors have also taken proper and sufficient care for maintenance of accounting records, safeguarding assets of the company and preventing and detecting fraud and other irregularities. This is to mention here that the expenses towards the land development for project site has mostly been incurred by BPDB but 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.

### Net Income and Dividend

Since the company has not gone into commercial operation, it could not generate operational profit to recommend dividend to the Shareholders for the period.

### Appointment of Auditors

M/s. S. F. Ahmed & Co., Chartered Accountants, having office at House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh, was re-appointed as the auditor by the company in its 2nd AGM for another term till conclusion of the 3rd AGM of the company.

M/s. S. F. Ahmed & Co. has completed assignment of audit for a period of 3 years including the year ended 30 June 2015. M/s. S. F. Ahmed & Co. will retire at the 3rd AGM, and being qualified, have expressed their willingness to continue in the office for the year ended 30 June 2016.

The Directors recommend for re-appointment of M/s. S. F. Ahmed & Co. as its auditor for next year and till conclusion of the 4th AGM. The matter is placed for the confirmation of the honorable shareholders.

### Audit Committee

Audit committee of the Company is comprised of four Directors of the Board. The committee reviews business operations, audited accounts, annual budgets and business plan prior to their submission to the Board for its consideration.

The committee met two times during the financial year 2014-2015 and reviewed the annual financial statements before submission to the Board for necessary approval. The committee also recommended for re-appointment of auditors and auditors' certification charges for foreign currency payment to the Board for approval. The attendance of members of the audit committee during the year under review is given below:





Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. I. J. Kapoor	Chairman	Since 28.06.2013	2	
Engr. A. K. Jha	Member	Since 28.06.2013	2	
Engr. Md. Anwar Hossain	Member	Since 28.06.2013	2	
Engr. Tamal Chakraborty	Member	20.09.2013 to 02.02.2015	2	
Engr. Md. Shamsul Hassan Miah	Member	Since 02.02.2015	-	

The committee was reconstituted in the 15th meeting of the Board of Directors held on 28 November 2015 due to change of Directors on the Board.

#### Remuneration and Appointments Committee

Remuneration and Appointments committee of the Company reviews the performances of personnel and their appointments and remuneration prior to submission of the Board for consideration. The committee is composed of two nominee Directors each of NTPC and BPDCL.

During the year under review, the committee met three times. The attendance of members of remuneration and appointments committee during the year under review is given below:

Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. Anwar Hossain	Chairman	Since 28.06.2013	3	
Engr. Tamal Chakraborty	Member	20.09.2013 to 02.02.2015	2	
Engr. Md. Shamsul Hassan Miah	Member	Since 02.02.2015	1	
Engr. I. J. Kapoor	Member	Since 28.06.2013	3	
Engr. A. K. Jha	Member	Since 28.06.2013	3	

The committee recommended for grade and pay fixation of the employees deputed from BPDCL reviewed and considered the matters regarding appointment of Deputy Company Secretary, continuation of Retainer Company Secretary and ratification of the appointment of Manager (Public Relation).

Due to change of Directors on the Board, the committee was reconstituted in the 15th meeting of the Board of Directors held on 28 November 2015.

#### Extra-Ordinary General Meeting

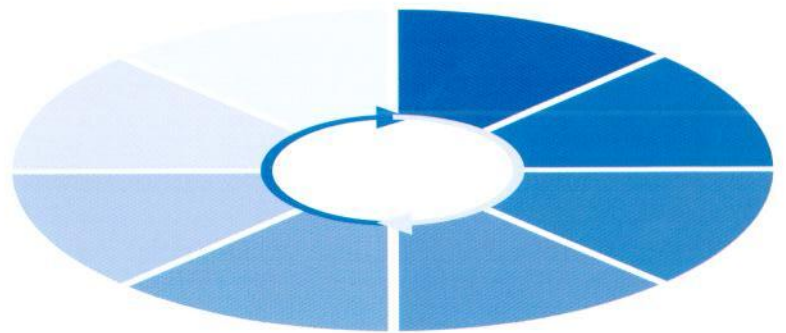
The third Extra-ordinary General Meeting (EGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited was held on Thursday, 14 August 2014 at the Conference Room on 10th floor of Bidyut Bhaban, 1 Abdul Gani Road, Dhaka-1000, Bangladesh. As per special resolution passed in

the meeting, Authorized Capital of company increased from BDT 40 crore to BDT 200 crore and necessary amendments related thereto were made to the Memorandum and Articles of Association of the company.





# Audited Financial Statement







**S. F. Ahmed & Co**  
Chartered Accountants  
—Established : 1958

House 51 (3<sup>rd</sup> Floor)  
Road 9, Block F, Banani  
Dhaka 1213, Bangladesh

**Bangladesh-India Friendship Power Company (Pvt.) Limited**

**Auditors' Report to the Shareholders**  
**For the year ended 30 June 2015**

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 2015, statement of profit or loss and other 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 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 Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 30 June 2015 and of the result 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 profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with

Dhaka, Bangladesh  
Dated, 09 DEC 2015



  
S. F. AHMED & CO  
Chartered Accountants





## Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Financial Position (Balance Sheet)  
As at 30 June 2015

	Notes	2015 BDT	2014 BDT
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	2	1,750,000,000	160,000,000
Equity contribution from BPDB	3	-	120,000,000
		<u>1,750,000,000</u>	<u>280,000,000</u>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Other long-term liabilities		-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Current liabilities</b>			
Trade payables		-	-
Other current liabilities	4	169,969,188	76,732,418
<b>Total current liabilities</b>		<u>169,969,188</u>	<u>76,732,418</u>
<b>Total equity and liabilities</b>		<u>1,919,969,188</u>	<u>356,732,418</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	5	56,527,317	37,821,117
Intangible assets	6	65,872	107,000
Capital work-in-progress	7	771,982,181	100,032,418
		<u>828,575,370</u>	<u>137,961,535</u>
<b>Current assets</b>			
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	8	993,542,755	93,702,418
Short-term loans and advances	9	97,851,063	125,068,418
<b>Total current assets</b>		<u>1,091,393,818</u>	<u>218,771,336</u>
<b>Total assets</b>		<u>1,919,969,188</u>	<u>356,732,418</u>

These financial statements should be read in conjunction with annexed notes

for Bangladesh-India Friendship Power Company (Pvt.) Limited

  
 Company Secretary

  
 Managing Director

  
 Director

See annexed report of the directors

Dhaka, Bangladesh  
Dated, 09 DEC 2015
  
 S. F. AHMED & CO  
 Chartered Accountants





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 2015

	Notes	2015 BDT	2014 BDT
<b>Revenue</b>			
Revenue from operations (gross)		-	-
Less: Electricity duty		-	-
Revenue from operations (net)		-	-
Other income		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Fuel		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Generation, administration and other expenses		-	-
Prior period items (net)		-	-
<b>Total expenses</b>		-	-
<b>Profit before tax and exceptional items</b>		-	-
Exceptional items		-	-
<b>Profit before tax</b>		-	-
<b>Tax expense</b>		-	-
<b>Current tax</b>		-	-
Current year		-	-
Earlier years		-	-
<b>Deferred tax</b>		-	-
Current year		-	-
Earlier years		-	-
<b>Total tax expense</b>		-	-
<b>Profit for the period</b>		-	-
Significant accounting policies			
Expenditure during construction period (net)			

There are no extraordinary items in the above periods.

for Bangladesh-India Friendship Power Company (Pvt.) Limited

    
 Company Secretary Managing Director Director  
 See annexed report to the date

Dhaka, Bangladesh

Dated, 09 DEC 2015



S. F. AHMED & CO  
Chartered Accountants





## Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Cash Flows  
For the year ended 30 June 2015

	2015 BDT	2014 BDT
<b>A. Cash flows from operating activities</b>		
Net profit/(loss) before tax	-	-
Changes in working capital:		
Short-term loans and advances	27,217,352	(125,068,411)
Accounts payable and accruals	93,236,727	73,176,140
<b>Net cash from/(used) in operating activities (A)</b>	<u>120,454,079</u>	<u>(51,892,271)</u>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(18,664,439)	(37,878,400)
Increase in work in progress	(671,949,843)	(96,629,200)
<b>Net cash used in investing activities (B)</b>	<u>(690,614,282)</u>	<u>(134,507,600)</u>
<b>C. Cash flows from financing activities</b>		
Share capital	1,590,000,000	160,000,000
Equity contribution from BPDB	(120,000,000)	120,000,000
<b>Net cash from financing activities (C)</b>	<u>1,470,000,000</u>	<u>280,000,000</u>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>	899,839,797	93,599,929
E. Opening cash and cash equivalents	93,702,958	102,900,000
F. Closing cash and cash equivalents	<u>993,542,755</u>	<u>93,702,929</u>

for Bangladesh-India Friendship Power Company (Pvt.) Limited

Company Secretary

Managing Director

Director

See annexed report of the date

Dhaka, Bangladesh  
Dated, 09 DEC 2015  
S. F. AHMED & CO  
Chartered Accountants





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

**Bangladesh-India Friendship Power Company (Pvt.) Limited**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**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 on 31 October 2012. It is a private limited company incorporated under a joint venture agreement between Bangladesh Power Development Board (BPDB) and National Thermal Power Corporation Limited (NTPC) with equal equity participation of (1) Bangladesh Power Development Board, a board constituted under the Bangladesh Water and Power Development Board's Order 1972 (PO No. 59 of 1972) referred to as BPDB having its Head Office at WAPDA Building, 12 Motijheel Commercial Area, Dhaka 1000, Bangladesh and (2) NTPC Limited, a company incorporated under the laws of India, having its registered office at NTPC Bhaban, Scope Complex, 7 Institutional Area, Lodi 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 to 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 the setting up of 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 be completed in 5 years and then the Company would commence its commercial operation thereafter.

**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.

**1.2.3 Property, Plant and equipment**

**1.2.3.1 Recognition and measurement**

These are initially measured at cost. After initial recognition, an item of property, plant and equipment is carried at cost less accumulated depreciation and impairment losses as per BAS-16 "Property, Plant and Equipment". Cost represents the cost of acquisition/procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

**1.2.3.2 Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day to day servicing of Fixed assets are recognised in the profit and loss statement as incurred.

**1.2.3.3 Maintenance activities**

The company incurs maintenance costs for all of its major property, plant and equipment. Repair and maintenance costs are charged as expenses.







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

**Bangladesh-India Friendship Power Company (Pvt.) Limited**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1. The company and its activities**

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The company incurs maintenance costs for all of its major property, plant and equipment. Repair and maintenance costs are charged as expenses.





**Bangladesh-India Friendship Power Company (Pvt.) Limited****Notes to the Financial Statements  
For the year ended 30 June 2015****1.2.3.4 Depreciation**

Depreciation on property, plant and equipment has been charged applying Straight Line Method considering the estimated life and the salvage value of the assets pro-  
Depreciation is charged on property, plant and equipment on a monthly basis.

**1.2.3.5 Additional Information**

Useful life of EDP equipment and its ancillary is considered as 3 years  
Useful life of temporary building is considered as 5 years

**1.2.4 Functional and presentational currency**

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

**1.2.5 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.

**1.2.6 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 the current period, or in the period of revision and future periods if the revision affects both current and future periods.

**1.2.7 Reporting period**

These financial statements cover the period from 01 July 2014 to 30 June 2015.

**1.2.8 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 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. 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 their respective relationship with each other.







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

**Bangladesh- India Friendship Power Company (Pvt.) Limited**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1.3.2 Implementation agreement**

The Company has entered into an implementation agreement (IA) with the Government of Bangladesh (GoB) on 20 April 2013. Through the IA, the GoB ensures that the Bangladesh Bank will give consent to the foreign investor for opening and operation of BDT and Dollar bank accounts, 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 fund 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's 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.







## Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30th June 2015

## 2. Share Capital

As at	2015	2014
	BDT	BDT
Equity share capital		
Authorised		
20,000,000 shares (previous year 4,000,000)	<u>2,000,000,000</u>	<u>400,000,000</u>
Issued, subscribed and fully paid up		
17,500,000 shares (previous year 1,600,000) Addition 15,900,000	<u>1,750,000,000</u>	<u>160,000,000</u>

- a) During the year, the Company has issued 15,900,000 shares of Taka 100 each.
- b) The Company has only ordinary class of equity shares. The holders of the equity shares are entitled to receive dividends as may be declared from time to time and are entitled to voting rights proportionate to their shareholdings at the meetings of shareholders.
- c) During the year ended 30 June 2015, no dividend was declared (previous year NIL).

## d) Details of shareholders holding more than 5% shares in the Company:

Particulars	30.06.2015		30.06.2014	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
NTPC LIMITED	8,750,000	50.00	800,000	50.00
BANGLADESH POWER DEVELOPMENT BOARD	8,750,000	50.00	800,000	50.00







S. F. AHMED & CO  
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

3. Equity Contribution

As at

Equity contribution

Equity Contribution from BPDB

Total

2015 BDT	2014 BDT
-	120,000,000
-	120,000,000







## Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

## 4. Other current liabilities

As at	2015 BDT	2014 BDT
Current maturities of long term borrowings		
Bonds - Secured		
From Banks	-	-
Unsecured	-	-
Foreign currency loans	-	-
Rupee term loans	-	-
From Others	-	-
Secured	-	-
Foreign currency loan (guaranteed by GOB)	-	-
Unsecured	-	-
Foreign currency loans (guaranteed by GOB)	-	-
Other foreign currency loans	-	-
Rupee term loans	-	-
Fixed deposits	-	-
Current maturities of finance lease obligations -Secured	-	-
Interest accrued but not due on borrowings	-	-
Unpaid dividends	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured bonds and interest accrued thereon	-	-
Book overdraft	-	-
Advances from customers and others	-	-
Payable for capital expenditure	-	-
Other payables	70,699,886	37,637,300
Tax deducted at source and other statutory dues	14,733,411	5,698,800
Deposits from contractors and others		
Gratuity obligations		
Payable to employees	11,155,753	8,611,920
Others	73,380,138	24,784,300
<b>Total</b>	<b>169,969,188</b>	<b>76,732,460</b>







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

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

5. Tangible Assets

	Gross Block		Depreciation/Amortisation		Net Block	
	As at 01.07.2014	As at 30.06.2015	Upto 01.07.2014	Upto 30.06.2015	As at 30.06.2014	As at 30.06.2015
	BDT	BDT	BDT	BDT	BDT	BDT
Land (including development expenses)	-	-	-	-	-	-
Freehold	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-
Roads, bridges, culverts & helpads	8,490,748	8,490,748	166,796	448,311	635,107	7,855,641
Building	-	-	-	-	-	-
Freehold	-	-	-	-	-	-
Main plant	-	-	-	-	-	-
Others	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-
Temporary erection	4,879,472	7,259,522	162,649	1,443,997	1,606,646	5,652,876
Water supply, drainage & sewerage system	-	-	-	-	-	-
MGR track and signalling system	-	-	-	-	-	-
Railway siding	-	-	-	-	-	-
Earth dam reservoir	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-
Furniture and fixtures	4,216,378	11,262,519	156,616	547,421	704,037	14,774,860
Vehicles including speedboats	-	-	-	-	-	-
Owned	15,544,868	15,544,868	501,695	1,476,762	1,978,457	13,566,411
Leased	-	-	-	-	-	-
Office equipment	603,185	6,076,803	19,389	139,861	159,250	6,520,738
EDP, WP machines and satcom equipment	859,391	1,607,392	89,872	428,685	518,557	1,948,226
Construction equipment	3,379,926	1,030,921	133,845	9,072	133,845	1,021,849
Electrical installations	-	549,694	(3,379,926)	(3,379,926)	366,283	3,563,337
Communication equipment	-	610,771	-	-	91,392	1,623,379
Hospital equipment	1,104,000	-	5,824	85,968	-	-
Laboratory and workshop equipment	-	-	-	-	-	-
Assets under 5 KM scheme of the GOI	-	-	-	-	-	-
Capital expenditure on assets not owned by the Company	-	-	-	-	-	-
Assets of government	-	-	-	-	-	-
Less: Grants from government	-	-	-	-	-	-
<b>Total</b>	<b>39,077,968</b>	<b>23,518,150</b>	<b>1,256,686</b>	<b>4,812,115</b>	<b>5,068,801</b>	<b>56,527,317</b>
Previous year	50,255	39,027,713	-	1,256,686	1,256,686	37,821,262
						50,255







	As at 01.07.2014	Additions BDT	Deductions/ Adjustments BDT	Gross Block As at 30.06.2015 BDT	Upto 01.07.2013 BDT	For the year BDT	Deductions/ Adjustments BDT	Amortisation Upto 30.06.2015 BDT	Net Block As at 30.06.2015 BDT	As at 30.06.2014 BDT
Software										
Right of use - Land										
- Others	124,800	-	-	124,800	17,332	41,596	-	58,928	65,872	107,468
<b>Total</b>	<b>124,800</b>	<b>-</b>	<b>-</b>	<b>124,800</b>	<b>17,332</b>	<b>41,596</b>	<b>-</b>	<b>58,928</b>	<b>65,872</b>	<b>107,468</b>
Previous year*	124,800	-	-	124,800	17,332	41,596	-	58,928	65,872	107,468
<b>Deduction/adjustments from gross block and amortisation for the year includes:</b>	<b>124,800</b>	<b>-</b>	<b>-</b>	<b>124,800</b>	<b>17,332</b>	<b>41,596</b>	<b>-</b>	<b>58,928</b>	<b>65,872</b>	<b>107,468</b>
Retirement of assets										
Cost adjustments including exchange differences										
Assets capitalised with retrospective effect/write back of excess capitalisation										
Others										

**Depreciation/amortisation of Tangible and Intangible Assets for the year is allocated as given below:**

Charged to statement of profit & loss	31.03.2015	31.03.2014
Allocated to fuel cost	-	-
Transferred to expenditure during construction period (net) - Note 9	4,853,711	1,274,018
Adjustment with deferred income/expense from deferred foreign currency fluctuation	-	-

4,853,711 1,274,018







S. F. AHMED & CO  
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

7. Capital work-in-progress

	As at 01.07.2014 BDT	Additions BDT	Deductions & Adjustments BDT	Capitalised BDT	As at 30.06.2015 BDT
<b>Site Leveling &amp; Boundary Wall- Expenditure pending allocation</b>					
Survey, investigation, consultancy and supervision charges	-	-	-	-	-
Difference in exchange on foreign currency loans	-	-	-	-	-
Expenditure towards diversion of forest land	-	-	-	-	-
Pre-commissioning expenses (net)	62,464,680	279,359,832	-	-	341,824,512
Expenditure during construction period (net)					
Less: Allocated to related works	100,032,338	671,949,843	-	-	771,982,181
Less: Provision for unserviceable works	-	-	-	-	-
<b>Construction stores (net of provision)</b>					
<b>Total</b>	<b>100,032,338</b>	<b>671,949,843</b>	<b>-</b>	<b>-</b>	<b>771,982,181</b>
Previous year	-	-	-	-	-

Intangible assets under development

	As at 01.07.2014 BDT	Additions BDT	Deductions and Adjustments BDT	Capitalised BDT	As at 30.06.2015 BDT
Software	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous year	-	-	-	-	-





S. F. AHMED & CO  
Chartered Accountants

## Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

## 8. Cash and bank balances

As at

## Cash and cash equivalents

Balances with banks

Current accounts

Deposits with original maturity upto three months

Cash in hand

Others (stamps in hand)

Other bank balances

Deposits with original maturity of more than  
three months but not more than twelve months

Others

**Total**

Not available for use to the Company and include:

Unpaid dividend account balance

As per court orders

As per demand

2015  
BDT2014  
BDT

2,301,088

32,275,663

991,163,547

61,361,125

78,120

66,170

993,542,755

93,702,958







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

**Bangladesh-India Friendship Power Company (Pvt.) Limited**

Notes to the financial statements  
For the period ended 30 June 2015

**9. Short-term loans and advances** (Considered good, unless otherwise stated)

As at	2015 BDT	2014 BDT
<b>Loans</b>		
Related parties	-	-
Unsecured	-	-
Employees (including accrued interest)	-	-
Secured	-	-
Unsecured	-	-
Considered doubtful	-	-
Loan to state government in settlement of dues from customers	-	-
Unsecured	-	-
Others	-	-
Secured	-	-
Unsecured	-	-
Less: Allowance for bad & doubtful advances	-	-
<b>Advances</b>		
Related parties	-	-
Unsecured	-	-
Employees	169,302	201,601
Unsecured	-	-
Considered doubtful	-	-
Contractors & suppliers, including material issued on loan	-	-
Secured	-	-
Unsecured	92,916,761	119,785,226
Considered doubtful	-	-
Others	1,340,000	893,510
Unsecured	-	-
Considered doubtful	-	-
Less: Allowance for bad & doubtful advances	-	-
	94,426,063	120,880,337
Tax deducted at source by Bank		763,077
<b>Security deposits (unsecured)</b>	3,425,000	3,425,000
<b>Total</b>	<b>97,851,063</b>	<b>125,068,414</b>





S. F. AHMED & CO  
Chartered Accountants

## Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the financial statements  
For the period ended 30 June 2015

## 10. Expenditure during construction period (net)

For the period ended	2015 BDT	2014 BDT
<b>A. Employee benefits expense</b>		
Salaries and wages	54,696,757	26,434,364
Contribution to provident and other funds	1,728,488	1,093,235
Staff welfare expenses	6,047,315	2,976,150
<b>Total (A)</b>	<b>62,472,560</b>	<b>30,503,750</b>
<b>B. Finance costs</b>		
Interest on		
Bonds	-	-
Foreign currency term loans	-	-
Rupee term loans	-	-
Foreign currency bonds/notes	-	-
Others	-	-
Other borrowing costs	-	-
Foreign currency bonds/notes expenses	-	-
Management/arrangers/upfront fee	-	-
Others	-	-
Exchange differences regarded as an adjustment to interest costs	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>C. Depreciation and amortisation</b>	<b>4,853,711</b>	<b>1,274,018</b>
<b>D. Generation, administration &amp; other expenses</b>		
Power charges	-	-
Less: Recovered from contractors & employees	-	-
Water charges	-	-
Rent	7,999,997	2,326,227
Repairs & maintenance		
Buildings		
Construction equipment		
Others	1,173,093	-
Insurance	1,173,093	1,841,073
Rates and taxes	579,523	143,908
Communication expenses	10,115,283	122,105
Travelling expenses	1,052,440	407,128
Tender expenses	6,582,634	2,194,184
Less: Income from sale of tenders	1,225,441	
	6,149,010	(4,923,569)
		2,689,489







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


**Bangladesh-India Friendship Power Company (Pvt.) Limited**

Notes to the financial statements  
For the period ended 30 June 2015

		2015 BDT	2014 BDT
Advertisement and publicity		2,443,073	2,238,965
Security expenses		-	-
Entertainment expenses		505,109	147,698
Guest house expenses		3,375,277	2,316,547
Education expenses		-	-
Brokerage and commission		-	-
Books and periodicals		-	-
Community development expenses		353,395	84,220
Professional charges and consultancy fee	163,385,995		2,046,093
Less: Income from Candidates as Test Fees	460,500	162,925,495	
Legal expenses		-	135,204
EDP hire and other charges		-	-
Printing and stationery		1,218,139	824,429
Miscellaneous expenses		34,490,722	17,348,298
<b>Total (D)</b>		<b>227,890,611</b>	<b>34,865,569</b>
<b>E. Less: Other income</b>			
Hire charges		-	-
Sale of scrap		-	-
Interest from contractors		-	-
Interest others		15,857,050	7,547,753
Miscellaneous income		-	33,979
<b>Total (E)</b>		<b>15,857,050</b>	<b>7,581,732</b>
<b>F. Prior period items (net)</b>			
<b>Grand total (A+B+C+D-E+F)</b>		<b>279,359,832</b>	<b>59,061,604</b>

\* Carried to Capital work-in-progress - (Note 7)

for Bangladesh-India Friendship Power Company (Pvt.) Limited

  
Company Secretary

  
Managing Director

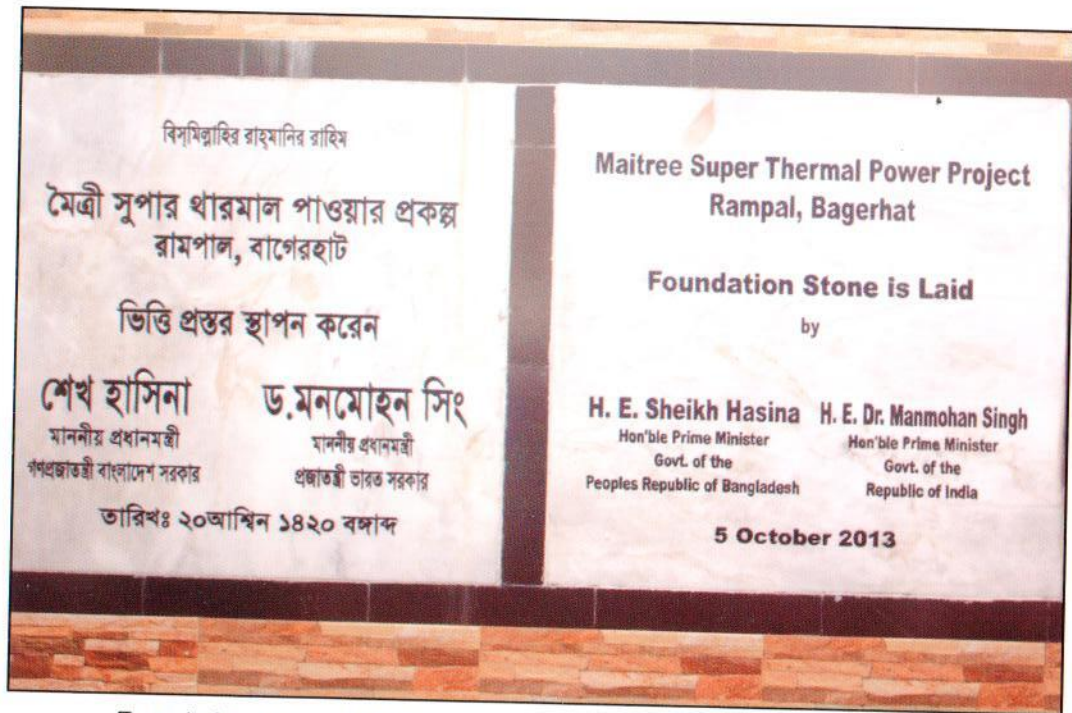
  
Director

Dhaka, Bangladesh  
Dated, 09 DEC 2015





### Highlights on Events



Foundation Stone of Maitree Super Thermal Power Project (2x660MW)



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





Signing Ceremony of JVA at Dhaka



Signing Ceremony of PPA, IA and SJVA





Chairman of BIFPCL and CMD of NTPC  
with other Directors of BIFPCL at Rampal Project Site



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





Media Delegates of Bangladesh visiting NTPC Power Plant in India



Site Visit by Senior Officials and MP  
with Honorable State Minister for Power, Energy and Mineral Resources





Pre-Bid Conference for EPC Contract at Dhaka, Bangladesh



Pre-Bid Conference for EPC Contract at Dhaka, Bangladesh





Site Visit by Principal Secretary, Prime Minister's Office



Withdrawal of Balloon on 3rd Raising Day of BIFPCL





Celebration of the 3rd Raising Day of BIFPCL



Briefing with Media Personel during Site Visit by  
Honorable State Minister for Power, Energy and Mineral Resources





Medical Camp at Rampal Project Site



Opening Ceremony of National Power & Energy Week



### Highlights on Project Site Development



Rampal Project Site as in 2012



Rampal Project Site as in January 2013





Site Office Completed



Boundary Wall Painting Work in Progress





Pontoon Jetty at Rampal Project Site



Tree Plantation at Rampal Project Site





Note : The Layout is only an Artist's impression

Maitree Super Thermal Power Project (2x660MW), Rampal, Bagerhat

**Bangladesh-India Friendship Power Company (Pvt.) Ltd.**

(A Joint Venture of BPDB and NTPC Ltd.)