

Annual Report

2023-2024



**BANGLADESH-INDIA FRIENDSHIP
POWER COMPANY (PVT.) LIMITED**

A Joint Venture of BPDB and NTPC Ltd.

www.bifpcl.com



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POWER COMPANY (PVT.) LIMITED**
(A Joint Venture of BPDB and NTPC Ltd.)

2X660 MW MAITREE SUPER THERMAL POWER PLANT



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CHAIRMAN'S MESSAGE



Dr. Md. Mokhles ur Rahman
Chairman, BIFPCL and
Senior Secretary
Ministry of Public Administration, GoB

“OUR TEAM HAS BEEN WORKING RELENTLESSLY TO DELIVER VALUE ACROSS ALL ASPECTS OF OUR OPERATIONS, STRIVING TO MAKE DECISIONS THAT NOT ONLY BENEFIT OUR SHAREHOLDERS BUT ALSO DRIVE SUSTAINABLE GROWTH AND STRENGTHEN BIFPCL AS ONE OF THE MAJOR MARKET LEADERS IN THE POWER INDUSTRY OF BANGLADESH.”

Dear Shareholders

It gives me immense pleasure to inform you that the year 2023-2024 holds special significance for BIFPCL, as we achieved a landmark - the successful commissioning (COD) of 2x660 MW Maitree Super Thermal Power Plant, marking the transition from project phase to full-scale operations, a critical step towards our long-term goal of providing reliable and sustainable power to the people of Bangladesh. I take pride in our dedicated workforce, whose commitment and hard work have consistently delivered outstanding results, enhancing shareholders' value and solidifying our presence in the power sector. Let me express that we remain

committed to maintaining the highest standards of governance, transparency, and accountability, ensuring that the interest of our shareholders is safeguarded at every step. This AGM marks a new chapter in BIFPCL's journey, and together, we will continue to build on this success for a brighter, energy-secure future.

During the financial year just concluded, the Company has logged a net profit of Tk. 1,158,44 crore in the books of accounts. The foreign exchange (Dollar) constraint bore hard on complying with the financial obligations of the Company under various contracts including on coal supply and project loan with the agencies, disrupting largely coal supply chain of the plant. Despite hurdles, the Company supplied around 3.14 billion units (BUs) of electricity to the national grid, contributing to revenue from operation for Tk. 5,140.14 crore. With growing performance, we gear up to solidify our position as a reliable and affordable energy provider, underscoring our dedication to supporting Bangladesh's economic progress through responsible and sustainable power generation.

Our team has been working relentlessly to deliver value across all aspects of our operations, striving to make decisions that not only benefit our shareholders but also drive sustainable growth and strengthen BIFPCL as one of the major market leaders in the power industry of Bangladesh.

Ensuring safety in operation is of paramount importance. We are continuously evaluating to enhance our safety measures to meet and exceed industry standards, demonstrating our commitment to operational excellence and responsible stewardship of shareholder interests. At MSTPP, we have implemented rigorous safety protocols to protect man and machine, with essential safety knowledge

prior to site entry and the entire power plant is designed in compliance with the National Fire Protection Association (NFPA) and Bangladesh National Building Code (BNBC).

As we reflect on a year filled with significant achievements, I am especially proud of the company's unwavering commitment to its most valuable asset - our workforce. We have invested in developing our employees' potential, offering career development programs designed to nurture power professionals equipped to excel in a dynamic industry. This focus on workforce development has enabled us to deploy our talent more strategically and has prepared our high performers to step confidently into future leadership roles.

As we look ahead, we remain dedicated to maintaining a harmonious balance between growth, sustainability, and value creation. Our focus on continuous improvement and innovation, together with adherence to robust governance and operational integrity, will propel BIFPCL toward a future marked by excellence and resilience. We are fully committed to adapting and evolving with the dynamic needs of our sector, ensuring that we meet emerging challenges with strength and foresight. I extend my heartfelt thanks to our shareholders for their continued trust and confidence in our leadership. Rest assured, we will continue to deliver our promise of long-term success and contribute meaningfully to the nation's power landscape.

I would like to express my deepest appreciation for the dedicated workforce of BIFPCL, whose commitment embodies our philosophy of harmonizing power generation with environmental responsibility. I extend my sincerest gratitude to my esteemed colleagues on the Board and management team, whose insights and tireless efforts have



been crucial in guiding the Project through numerous challenges. I am also profoundly grateful to the Government of Bangladesh, Power Division under the Ministry of Power, Energy and Mineral Resources, Auditors, Lenders, various regulatory authorities, and valued business associates, whose steadfast support has been instrumental in our journey and heartfelt note of appreciation to our valuable shareholders again, who have played a fundamental role in Company's journey over the past year, and I look forward to nurturing our mutual supportive relationship as we advance together towards even greater achievements.

Looking ahead, I remain confident that BIFPCL will continue to build on its momentum and achievement to meet the evolving energy demand of Bangladesh. Our journey towards creating sustained value for our shareholders and contributing meaningfully to the country's development

remains steadfast. Together, we will explore new horizon, fostering advancements that not only strengthen BIFPCL but also shape a transformative and sustainable energy ecosystem for Bangladesh. With a shared vision, we are poised to make a lasting impact on the power sector, setting new standards that will inspire future generations.

Thank you once again for your trust, and I look forward to working together as we embark on the next chapter of BIFPCL's journey.

Dr. Md. Mokhles ur Rahman

Chairman, BIFPCL and
Senior Secretary, Ministry of Public
Administration, GoB

FROM THE DESK OF MANAGING DIRECTOR



“ I AM CONFIDENT THAT WITH THE UNWAVERING SUPPORT OF OUR ESTEEMED SHAREHOLDERS BPDB AND NTPC, AND THE CONTINUED DEDICATION OF OUR WORKFORCE, BIFPCL WILL PERSISTENTLY BUILD UPON ITS ACHIEVEMENTS AND GROW STRONGER AT EVERY STEP.”

Dear Valued Shareholders

I would like to extend my sincere thanks to our esteemed shareholders for their continued trust and confidence in BIFPCL, which has become instrumental in solidifying our position as one of the key players in the power sector of Bangladesh amid numerous challenges. The successful completion of the facility in the year 2023-24 marks a major milestone in our journey, reflecting our commitment to operational excellence and sustainable growth. Your belief in BIFPCL has enabled us to overcome obstacles and achieve this critical project milestone, ensuring a reliable and efficient power supply for the nation. As we look ahead, we are dedicated to further our contributions to Bangladesh's energy landscape, driven by the same trust and partnership that has



brought us this far. The achievement of plant COD not only strengthens our operational capabilities but also contributes to enhancing the power infrastructure of Bangladesh, supporting the nation's growing energy demand.

As a Managing Director of the Company, I feel immensely proud to be part of this journey, and I extend heartfelt gratitude to the entire team whose tireless efforts have made this task a reality. Their unwavering dedication, hard work, and commitment have been the driving force for transforming a mere dream into this remarkable achievement. The success comes with its set of challenges and every obstacle we have faced during the implementation of the Maitree Project has made us more resilient. This resilience is proven by the outcomes we have achieved. Together, we have turned this ambitious dream into a legacy that will be instrumental to greater achievement in the years to come.

During the reporting year 2023-24, BIFPCL supplied 3,135.54 million units of electricity to the national grid, playing a vital role in meeting Bangladesh's energy needs. While the Company is navigating significant challenges emerging mainly from disruptions in coal supply chain and volatility in foreign-debt servicing due to less-availability of required foreign exchange (USD), BIFPCL has registered a satisfactory financial performance with growth in revenue. This success was achieved through vigorous efforts on all fronts, including maintaining high plant uptimes, optimizing operational efficiency, and prudent financial management, even in the face of numerous adverse conditions.

Furthermore, to improve reliability of the plant, the Company has implemented close monitoring of start-ups & shutdowns, along with root cause analysis of the outages. Both the units of the plant are available for operation and responsive to electricity demands as per requirements of NLDC. Our efforts have improved not only the operational efficiency but

also contribute to increased availability and performance of the units, ensuring a more consistent supply of electricity to meet the demand of NLDC.

I am delighted to share that we have already tied up the working capital loan requirement of BDT 1,700 crore and efforts are continuing to meet additional requirement though we are facing several situations beyond our control.

BIFPCL has made significant strides in sustainability initiatives, demonstrating its commitment to environmental and social responsibility. The aim of the Company is to protect the environment, promote sustainability, and create a better future for the region by establishing a green belt around the plant. This greenery attracts diverse wildlife, including birds and dolphins that frequent the area, enhancing biodiversity. Additionally, BIFPCL has been actively engaged in corporate social responsibility spheres in the core areas such as education, healthcare, sustainable livelihood, and skill development. The CSR activities of the Company for the betterment of society are being pursued rigorously in the communities surrounding the Maitree plant, with programs designed to uplift and empower individuals across all aged groups.

Certainly, the key factor behind the remarkable achievements of BIFPCL is the talented and hard-working group of employees, whose dedication and sincerity have significantly elevated the fame and reputation of this Company. Our Company nurtures & sharpens the knowledge and skills of its employees, ensuring a high level of morale and motivation throughout the organization.

I am confident that with the unwavering support of our esteemed shareholders BPDB and NTPC, and the continued dedication of our workforce, BIFPCL will persistently build upon its achievements and grow stronger at every step. I would also like to acknowledge and extend my sincere gratitude to the Board of Directors for their exceptional leadership in guiding the Maitree Project into operation phase. We

deeply value the indispensable role our shareholders play in our journey towards the sustainable growth of the Company. Their confidence in our dream energizes us to continually strive for excellence, overcome challenges, and create long-term value. As we embark on this new chapter, we are inspired to push boundaries, innovate, and contribute meaningfully to the energy landscape of Bangladesh, ensuring that our progress translates into lasting benefits for all stakeholders.

All of these have been made possible through the concerted efforts and untiring support of Government of Bangladesh, Power Division, Power Cell, Power Grid Company of Bangladesh, Department of Environment, Forest Department, Bangladesh Bank, EXIM Bank of India, Janata Bank PLC, Meghna Bank PLC, One Bank PLC, National Board of Revenue, various Custom Houses including Mongla Port Authority, Bangladesh Investment Development Authority, Office of the Chief Controller of Imports and Exports, and Office of the Registrar of Joint Stock Companies and Firms. At the same time, I would like to express my deepest gratitude to the Government of India, particularly Ministry of Power, Ministry of External Affairs and Ministry of Heavy Industries for their steadfast cooperation and invaluable support. In addition, I express my sincere thanks and appreciation to all other stakeholders of the

Company including bankers, lenders, auditors, consultants, contractors, lawyers, print and electronic media, etc. whose contribution have been integral to our success. Looking ahead, I am confident that with the continued collaboration of all these partners, BIFPCL will continue to thrive and make a lasting impact in the power sector of Bangladesh. Together, we are building a future of sustainable growth and shared prosperity.

As we look ahead, we are filled with great optimism for the future. With completion of the Maitree Project, our focus is now on leveraging our strength, exploring new vistas, embracing exciting opportunities, and driving continuous growth to create value for our shareholders. Our journey has been marked by a relentless pursuit of greatness, where each milestone of the Project achieved becomes a stepping stone to a brighter future. While the journey of the Company has been both exciting and challenging, I am confident that this new operational phase will pave the way for even greater accomplishments for BIFPCL.

A handwritten signature in blue ink that reads "Vijay Prakash".

Dr. Vijay Prakash
Managing Director, BIFPCL

SNAPSHOT 2024



CALENDAR OF EVENTS

2024

2022

2023

2020

2021

2018

2019

2016

2017

2014

2015

2012

2013

2010

2011





CALENDAR OF EVENTS

2010

JANUARY 11, 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

AUGUST 30, 2010

- Signing of Memorandum of Understanding for Implementation of 1320 MW Coal based Thermal Power Project (TPP) at Khulna in Joint Venture between BPDB and NTPC

SEPTEMBER 30, 2010

- Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between BPDB and NTPC at Dhaka

OCTOBER 06, 2010

- Final IEE Report Submission

2011

MAY 23, 2011

- Location / Site Clearance Received from DOE, GoB

DECEMBER 31, 2011

- Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project Comprising of 2 Units of 660 MW to BPDB

2012

JANUARY 29, 2012

- Signing of Joint Venture Agreement between BPDB and NTPC

OCTOBER 31, 2012

- Incorporation as Private Limited Company and Registered with RJSC

NOVEMBER 11, 2012

- Finalization of Feasibility Report Incorporating Comments Received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited

2013

JANUARY 31, 2013

- Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL

APRIL 12, 2013

- Peoples Consultation on EIA

APRIL 20, 2013

- Signing of Supplementary Joint Venture Agreement between BPDB and NTPC

- Signing of Implementation Agreement between BIFPCL and GoB

- Signing of Power Purchase Agreement between BIFPCL and BPDB

AUGUST 01, 2013

- EOI for Owner's Engineer Published in Newspaper

OCTOBER 05, 2013

- Unveiling of Foundation Stone of Rampal Project jointly by the Hon'ble Prime Minister of Bangladesh and Prime Minister of India at Bheramara, Kushtia, Bangladesh

2014

MAY 15, 2014

- Appointment of Owner's Engineer

SEPTEMBER 22, 2014

- Appointment of Coal Consultant

DECEMBER 31, 2014

- Appointment of Financial Advisor

2015

JANUARY 22, 2015

- Appointment of Legal Adviser

JANUARY 29, 2015

- Appointment of HR Consultant

FEBRUARY 24, 2015

- Signing of MoU with Forest Department for Afforestation in and Around the Project Site

MAY 19, 2015

- Appointment of Limestone Consultant

SEPTEMBER 22, 2015

- Opening of EPC Tender for Main Plant of Maitree Project

OCTOBER 10, 2015

- Appointment of Owner's Independent Environmental Consultant

2016

JANUARY 31, 2016

- Appointment of Consultant for EIA Study on Coal Transportation

JULY 12, 2016

- Signing of EPC Contract Agreement for Main Plant of Maitree Project

2017

MARCH 30, 2017

- Signing of Facility Agreement between BIFPCL and Export-Import Bank of India for the Purpose of Part Financing 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

APRIL 09, 2017

- Issuance of Sovereign Guarantee by GoB to Export-Import Bank of India
- Achievement of Financial Closure for 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

APRIL 10, 2017

- Exchange of Facility Agreement between IEXIM and BIFPCL at Delhi during the Visit of Hon'ble PM of Bangladesh to India

APRIL 23, 2017

- Issuance of Sovereign Guarantee(s) by GoB to BIFPCL and NTPC Separately as per Schedule 3 and 3A of Implementation Agreement

- Signing of Sponsor Support Agreements Separately by BPDB and NTPC with Lender and BIFPCL respectively

APRIL 24, 2017

- Issuance of Notice to Proceed (NTP) to BHEL

AUGUST 16, 2017

- Signing of Memorandum of Agreement with Mongla Port Authority for Capital and Maintenance Dredging Through Pussur Channel and Other Support Activities for Coal Transportation

AUGUST 20, 2017

- Signing of ESCROW Agreement amongst BPDB, NTPC, BIFPCL and Janata Bank Limited

NOVEMBER 27, 2017

- Signing and Registration of Land Lease Agreement between BPDB and BIFPCL

2018

JANUARY 09, 2018

- Completion of Formal Hand-over and Take-over of Lease Land between BPDB and BIFPCL Pertaining to the Project

JANUARY 24, 2018

- Signing of Agreement for Afforestation between BIFPCL and Forest Department, GoB

JANUARY 25, 2018

- Signing of Security Trustee Agreement and Trust & Retention Account Agreement amongst BIFPCL, IEXIM and Security Trustee (Janata Bank Limited)

JANUARY 31, 2018

- Approval of EIA for Coal Transportation

JUNE 30, 2018

- Starting of Boiler Erection (Unit # 1) as per Schedule

AUGUST 07, 2018

- Floating of International Tender for Township / Residential Complex (Turnkey Basis)

SEPTEMBER 27, 2018

- Starting of Erection of ESP (Unit # 1) Structure

NOVEMBER 18, 2018

- Starting of Erection of Main Power House (MPH) Unit # 1

DECEMBER 08, 2018

- Completion of Casting of Unit # 1 TG Raft

DECEMBER 23, 2018

- Starting of Boiler Erection (Unit # 2)

DECEMBER 28, 2018

- Starting of Chimney Raft Reinforcement Work



CALENDAR OF EVENTS

2019

MARCH 28, 2019

- Signing of EPC Township Contract Agreement between BIFPCL and M/s China First Metallurgical Group Co. Ltd., China (CFMCC)

JUNE 28, 2019

- Starting of Erection of ESP Unit # 2

JULY 01, 2019

- Publication of Expression of Interest (EOI) for Coal Supply in Newspaper

JULY 11, 2019

- Completion of Casting of Unit # 1 TG Deck

JULY 12, 2019

- Completion of Casting of Unit # 2 TG Raft

JULY 25, 2019

- Completion of Casting of Chimney Raft

SEPTEMBER 16, 2019

- Floating of International Tender for Coal Transportation Including Transshipment

OCTOBER 30, 2019

- Starting of Erection of CHP Crasher House Structure

NOVEMBER 24, 2019

- Starting of Chimney Shell Concreting

NOVEMBER 27, 2019

- Starting of Unit # 1 TG Erection

2020

FEBRUARY 22, 2020

- Completion of Casting of Jetty Deck Slab

MAY 04, 2020

- Completion of Casting of Unit # 2 TG Deck

MAY 08, 2020

- Completion of Last Ceiling Girder (CG06) of Boiler Unit # 2 Erection

DECEMBER 27, 2020

- Completion of Boiler (Unit # 1) Air Leak Test

DECEMBER 28, 2020

- Starting of Erection of Unit # 2 TG (Front Bearing Pedestal Placed in Position)

DECEMBER 31, 2020

- Completion of CT1A All Fan Stack

2021

JANUARY 27, 2021

- Completion of Boiler (Unit # 1) Drainable Hydro Test

FEBRUARY 14, 2021

- Insertion of Generator Rotor of Unit # 1

FEBRUARY 24, 2021

- Completion of Unit # 1 Turbine Box-up

MARCH 18, 2021

- Completion of 230 kV GIS Erection

APRIL 03, 2021

- Starting of 230 kV Line Stringing from PGCB Terminal Tower to Maitree Switchyard

APRIL 04, 2021

- Completion of Erection of 1st Reclaimer Portal

APRIL 12, 2021

- Completion of Chimney Shell Concreting

APRIL 18, 2021

- Starting of Unit # 2 Power Cycle Piping Joint Work

MAY 09, 2021

- Completion of Condenser Unit # 1 Water Fill Test

MAY 17, 2021

- Completion of Auxiliary Boiler Hydro Test

MAY 18, 2021

- Starting of Erection of CW Pumps

JULY 05, 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 0.3 Million MT of Imported Coal at Plant Jetty (CDP)

JULY 15, 2021

- Signing of Fuel Supply Agreement between BIFPCL and JOCL

JULY 27, 2021

- Completion of Erection of TG # 1 Oil Module

AUGUST 02, 2021

- Starting of Carpet Coal Receiving at Site

AUGUST 29, 2021

- Charging of 230 kV TL by PGCB

AUGUST 31, 2021

- Completion of ESP Unit # 1 ATT

SEPTEMBER 07, 2021

- Completion of Erection of Stator # 2

SEPTEMBER 08, 2021

- Charging of 230 kV GIS

SEPTEMBER 16, 2021

- Charging of Start-up Transformer

- Starting of Erection of 1st Stacker

SEPTEMBER 19, 2021

- Starting of Erection of Unit # 2 IP Turbine

SEPTEMBER 21, 2021

- Starting of Erection of Coal Stacker

OCTOBER 05, 2021

- Completion of TG # 1 Oil Flushing

OCTOBER 07, 2021

- Starting of Erection of Bottom Ash Hopper # 1

OCTOBER 09, 2021

- Completion of Unit Board 11 kV Charging

OCTOBER 20, 2021

- Starting of Erection of Ship Unloader

OCTOBER 24, 2021

- Receiving of 1st Consignment of Fuel Oil (HSD) at Site

OCTOBER 25, 2021

- Starting of Demi Water Production (through RO 2 + MB)

OCTOBER 31, 2021

- Completion of Auxiliary Boiler Light-up

NOVEMBER 09, 2021

- Completion of SAT Charging

NOVEMBER 21, 2021

- Starting of Erection of 400 kV GIS

DECEMBER 02, 2021

- Completion of FD Fan-A Trial

DECEMBER 11, 2021

- Completion of Auxiliary Boiler Chemical Cleaning

DECEMBER 12, 2021

- Completion of Unit # 1 BFD Pipeline Hydro Test

DECEMBER 20, 2021

- Hand-over of 400 KV Switchyard Gantry Tower to PGCB for Stringing
- Insertion of Unit # 2 Rotor

DECEMBER 21, 2021

- Starting of Clarified Water Production

2022

JANUARY 09, 2022

- Completion of Unit # 1 Chimney Flue Cane 1st Segment (97m) Lifting

JANUARY 18, 2022

- Completion of TG # 1 Insulation Work

JANUARY 20, 2022

- Completion of UF-Filter System Commissioning

- Starting of FGD Absorber # 1 Rubber Lining

FEBRUARY 20, 2022

- Completion of Boiler # 1 Combined Hydro Test

- Starting of Coal Stacking Path Belt Jointing

FEBRUARY 26, 2022

- Completion of Erection of Boiler # 2 Bottom Ring Header

MARCH 03, 2022

- Signing of Contract between BIFPCL and Consortium of Bashundhara Food and Beverage Industries Limited and Bashundhara Multi Trading Limited for the Procurement and Delivery of 0.3 million MT of Imported Coal at Plant Jetty (CDP)

MARCH 15, 2022

- Completion of Boiler # 1 Chemical Cleaning

MARCH 23, 2022

- Completion of 400 kV GIS Bus-1, ICT-1 and Line Reactor Works

- Completion of Chimney Unit # 1 GRP Flue Cane Jointing

APRIL 06, 2022

- Completion of FGD Absorber # 1 Bottom Rubber Lining

APRIL 07, 2022

- Signing of Contract between BIFPCL and Commodity First DMCC for the Procurement and Delivery of 1.03 Lakh MT of Limestone at Plant Jetty

- Starting of Power Flow Through 400/230 kV GIS

- Completion of ID Fan Trail Operation

APRIL 09, 2022

- Completion of Unit # 1 MDBFP Trial

APRIL 10, 2022

- Starting of Condenser # 1 Flood Test

APRIL 20, 2022

- Completion of TG # 1 Zero Position

APRIL 24, 2022

- Completion of Unit # 1 HRH / CRH / Boiler Reheat Circuit Hydro Test

APRIL 26, 2022

- Starting of Chimney Unit # 2 Flue Liner Erection

MAY 01, 2022

- Completion of CW Forebay Charging

MAY 02, 2022

- Commissioning of Raw Water Chlorination System

MAY 13, 2022

- Achievement of Unit # 1 Boiler Light-up

MAY 31, 2022

- Putting TG # 1 on Barring Gear

JUNE 09, 2022

- Commencement of Erection of Bottom Ash Hopper (BAH) # 2

JUNE 19, 2022

- Starting of Boiler # 1 Steam Blowing

JUNE 21, 2022

- Trial Run of Coal Mill B & C



CALENDAR OF EVENTS

JUNE 28, 2022

- Starting of Turbine Driven Boiler Feed Pump (TDBFP) - A Oil Flushing

JUNE 30, 2022

- Issuance of Notice to Proceed (NTP) to Coal Supplier (0.3 Million MT)

JULY 08, 2022

- Completion of Unit # 2 Boiler Drainable Circuit Hydro Test

JULY 11, 2022

- Completion of Unit # 1 Steam Blowing

JULY 24, 2022

- Completion of 3/5 Module Sheeting in Shed # 1

JULY 21, 2022

- 1st Coal Ship (54,600 MT) Sailed from Indonesia

JULY 27, 2022

- Starting of CPU Regeneration Resin Loading
- Issuance of Notice for Commencement of Limestone Supply

AUGUST 03, 2022

- Arrival of 1st Shipment of Coal (54,600 MT) at Plant Jetty

AUGUST 06, 2022

- Completion of Unit # 1 Generator Air Tightness Test (ATT)

AUGUST 13, 2022

- Completion of Unit # 1 Coal Bunkering in Bunker-A

AUGUST 14, 2022

- Completion of Steam Dumping Activities and Steam Allowed to TG # 1

- Completion of Unit # 1 Coal Firing with Mill-A

AUGUST 15, 2022

- 1st Synchronization of Unit # 1

AUGUST 17, 2022

- Completion of all Shutdown Works of 400 kV GIS in Maitree Switchyard

AUGUST 29, 2022

- Arrival of 1st Consignment of Limestone at Site

SEPTEMBER 01, 2022

- Trial of Equipment at Gypsum Dewatering Building

SEPTEMBER 05, 2022

- Starting of Unit # 1 Trial Operation

SEPTEMBER 06, 2022

- Commissioning of ICT-2

SEPTEMBER 07, 2022

- Testing of Unit # 1 Load up to 150 MW

OCTOBER 17, 2022

- Commencement of Bottom Ash Unloading and Taking Out in Bulker

OCTOBER 19, 2022

- Commencement of Fly Ash Unloading and Taking Out in Bulker

OCTOBER 22, 2022

- Completion of TG # 2 Box-up

NOVEMBER 04, 2022

- SUL 3 Put on Service

NOVEMBER 27, 2022

- Completion of Absorber # 2 Water Fill Test

DECEMBER 15, 2022

- 400 KV TL Charged Up to Dhaka by PGCB

DECEMBER 17, 2022

- Commencement of Full Load Trial Operation of Unit # 1

DECEMBER 22, 2022

- Completion of 72 Hrs Full Load Trial Operation

DECEMBER 23, 2022

- Commencement of Commercial Operation of Unit # 1

2023

JANUARY 12, 2023

- ATT done in Boiler # 2 NDHT Circuit

JANUARY 22, 2023

- Commencement of Fly Ash Unloading to Barge from FA Silo-1

MARCH 31, 2023

- Completion of Unit # 2 NDHT

APRIL 04, 2023

- Detergent Flushing Completed in Boiler # 2

APRIL 08, 2023

- ETP has Commissioned

APRIL 10, 2023

- Completion of Unit # 2 Condenser Water Fill Test

APRIL 29, 2023

- Completion of Chimney Flue Can Erection for Unit # 2

MAY 10, 2023

- Completion of Unit # 2 Chemical Cleaning

MAY 21, 2023

- Completion of TG # 2 Oil Flushing

- TG # 2 Put on Barring Gear

MAY 29, 2023

- Completion of Absorber # 2 Rubber Lining

MAY 30, 2023

- Completion of Unit # 2 Boiler Light-up

JUNE 07, 2023

- Signing of Contract between BIFPCL and the Consortium of (i) M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner) (ii) M/s Equentia Natural Resources Pte. Ltd., Singapore (Partner-1) and (iii) M/s ATRO International FZE, UAE (Partner-2) for Procurement and Delivery of 8.0 million MT of Imported Coal at Plant Jetty (CDP)

JUNE 13, 2023

- Completion of Unit # 2 Steam Blowing

JUNE 22, 2023

- Completion of Unit # 2 Condenser Flood Test

JUNE 28, 2023

- Completion of Unit # 2 Steam Dumping and TG # 2 Rolling
- 1st Synchronization of Unit # 2

OCTOBER 17, 2023

- Achievement of Unit - 2 Coal Firing

OCTOBER 24, 2023

- Operation of Unit -2 in Full Load

NOVEMBER 09, 2023

- Issuance of Environmental Clearance Certificate (ECC) for the Plant by the Department of Environment (DoE)

DECEMBER 28, 2023

- Signing of Security Sharing Agreement and Deed of Hypothecation among JBPLC, MGBPLC, OBPLC, BIFPCL, and witnessed by IEXIM

2024

FEBRUARY 10, 2024

- Issuance of Provisional Acceptance Certificate (PAC) of Unit - 1 to BHEL with effective from December 21, 2023

MARCH 05, 2024

- Commencement of Reliability Run Test (RRT) of Unit - 2

MARCH 07, 2024

- Completion of Dependable Capacity Test (DCT) of the Plant with a Declared DC of 1234.2 MW

MARCH 11, 2024

- Completion of Reliability Run Test (RRT) of Unit - 2 as per Provision of PPA

MARCH 14, 2024

- Commencement of Performance Guarantee (PG) Test of Unit - 2

MARCH 19, 2024

- Completion of Unit - 2 PG Test

MARCH 31, 2024

- Declaration of Commercial Operation Date (COD) of Unit - 2 by BPDB with effect from March 12, 2024

APRIL 12, 2024

- Issuance of Provisional Acceptance Certificate to BHEL



VIEW OF
MSTPP



DIRECTORS' PROFILE





DIRECTORS' PROFILE



Dr. Md. Mokhles ur Rahman
Chairman, BIPCL and
Senior Secretary
Ministry of Public Administration, GoB

Dr. Md. Mokhles ur Rahman, Senior Secretary, Ministry of Public Administration, GoB, joined the Board of BIPCL as a nominee Director of BPDB and was appointed as the Chairman of the Company on September 15, 2024.

He is a Harvard graduate, he did his Ph.D. from the American East Coast University, USA, and completed his Honors and Master's degrees in Finance from the University of Dhaka. His home district in Rangpur. Dr. Rahman also participated in the observatory training program on Goods & Services Tax (GST), Australian National University (ANU), Australia.

Dr. Rahman is the Chairman of several esteemed organizations, including the Jiban Bima Corporation, Dhaka, and Standard Asiatic Oil Company Ltd., Chattogram. His prior roles include serving as the Rector of the Institute of Training and Management, Vice-Chair of the International Fund for Agricultural Development (IFAD) in Rome, Italy, and Secretary of both the Public Service Commission (PSC) and the Anti-Corruption Commission (ACC).

He stood first stand in the SSC examination from the Rajshahi Board and has served as a resource person of Bangladesh Tourism Board under the Ministry of Civil Aviation and Tourism, GoB. A decorated professional, Dr. Rahman was awarded the "Kotler Certificate Award 2023" and the "International Leadership Award 2023." He has served as a Senate and Syndicate Member of Chittagong University, Cumilla University, and CUET.

With a strong commitment to excellence, Dr. Rahman has been recognized as the best officer in the Ministry of Health & Family Welfare. He was Director of IFIC Bank PLC and Director, Advisor & Trainer for Nepal-Bangladesh Bank Limited, Nepal. He was also the Chairman of the Bangladesh Sugar and Food Industries Corporation, Ministry of Industry and held the position of Joint Secretary (UN), Economic Relations Division (ERD), Ministry of Finance, GoB

He worked as a consultant with the European Commission and collaborated with UNDP and UNICEF. He was served as Deputy Commissioner and Divisional Commissioner of Chattogram Division, and Director (Behavioral Science) at BPATC, Savar, Dhaka. He is a life member of the American Alumni Association and the Bangladesh Red Crescent Society. He has also contributed to professional online commercial courses on "Entrepreneurship Road Map" and "Effective Negotiation Skill" on Ghoori Learning, a dotlines initiative. A dedicated educator, Dr. Rahman is a Professor at North South University and the Institute of Business Administration (IBA), Dhaka University. He was Deputy National Commissioner (DNC) of Bangladesh Scouts and was awardees of "Medal of Merit."

DIRECTORS' PROFILE

Engr. Md. Rezaul Karim, Chairman of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on September 15, 2024 as BPDB nominee Director.

He assumed the role of the 39th chairman of the Bangladesh Power Development Board (BPDB) on September 1, 2024. Before stepping into his new position, he served as Member (Distribution) of BPDB. Md. Rezaul Karim, born on June 7, 1967, in Bogura, completed his Bachelor of Science in Electrical & Electronic Engineering from Khulna University of Engineering and Technology (KUET) in 1989. He began his career at BPDB on August 17, 1991, joining the Khulna Power Station as an Assistant Engineer. Over the years, he held various roles, including Sub-Divisional Engineer, Executive Engineer and Manager (Superintending Engineer) at the power station. In April 2018, he was appointed Deputy Project Director at the Maitree Super Thermal Power Plant. Additionally, he held senior positions at BPDB, such as Additional Chief Engineer and Chief Engineer (Distribution South). Throughout his career, Md. Rezaul Karim participated in training and professional programs across several countries, including the Czech Republic, China, the United Arab Emirates, India, the USA and Australia.

Mr. Md. Rezaul Karim are proud parents of a son and a daughter.



Engr. Md. Rezaul Karim
Director, BIFPCL and
Chairman, BPDB



DIRECTORS' PROFILE



Engr. Md. Shamsul Alam
Director, BIFPCL and
Member (Company Affairs), BPDB

Engr. Md. Shamsul Alam, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on April 17, 2024 as BPDB nominee Director.

He was born on November 12, 1966 in Dhaka district of Bangladesh. He passed SSC in 1982 and HSC in 1984. He secured his B.Sc. Engineering (Civil) degree from Bangladesh University of Engineering & Technology (BUET) in 1991.

He joined Bangladesh Power Development Board in 1994 as an Assistant Engineer. He served in Siddirganj Power Station, Meghnaghat 300 MW Combine Cycle Power Plant Construction Project, Tongi 80 MW Gas Turbine Power Plant Construction Project, EGCB Limited as Assistant Engineer and Sub-Divisional Engineer upto February 2009.

From February 2017 to December 2020, he worked at Shahjibazar 330 MW Power Plant Construction Project, Director (Superintending Engineer) at Design and Inspection-III as Superintendent Engineer. He worked at Chattogram and Khulna 1320X2 MW Coal Based Thermal Power Plant Construction Project, Power Distribution System Development Project, Mymensingh from December 2020 to January 2023 as Additional Chief Engineer and Chief Engineer.

He joined as Member (Company Affairs) on April 01, 2024. Prior to joining this position, he worked as Chief Engineer at Power Distribution System Development Project, Mymensingh.

He visited China, India, Malaysia, Singapore and Thailand for training and professional purposes.

DIRECTORS' PROFILE

Mr. S. M. Majharul Islam, Deputy Secretary, Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), GoB, joined the Board of BIFPCL as a nominee Director of Bangladesh Power Development Board (BPDB) on December 13, 2023.

Mr. S. M. Majharul Islam was born on October 01, 1979 in Dhaka District. His home district is Munshiganj. He completed his Master Degree in English from Jagannath College under the National University of Bangladesh. He joined BCS Administration Cadre in the year of 2005. He has served in various capacities both at field and central administration. As Deputy Secretary in Power Division, he is playing important role in managing critical initiatives and advancing the country's energy sector.

He attended various training programs both in home and abroad.



Mr. S. M. Majharul Islam
Director, BIFPCL and
Deputy Secretary
Power Division, MPEMR, GoB



DIRECTORS' PROFILE



Engr. Ravindra Kumar
Director, BIFPCL and
Director (Operations)
NTPC Limited

Engr. Ravindra Kumar, Director (Operations) of NTPC Limited joined the Board of BIFPCL on March 24, 2024 as NTPC nominated Director.

He is a mechanical engineering graduate from BIT Sindri, joined NTPC as 14th Batch Executive Trainee in 1989. He has over 34 years of vast experience with outstanding contributions in power plant operation & Maintenance, Engineering & Project Management. He initially worked in various capacities in O&M functions including commissioning at NTPC Kahalgaon Project. Subsequently, he worked at corporate center in engineering department and as a Technical Support to Director (Technical), NTPC Ltd.

Mr. Ravindra Kumar's experience in power sector includes Senior Management level exposure as a CTO (Chief Technical Officer) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) where he was actively involved in development of Maitree (2x660 MW) supercritical power project of BIFPCL, Bangladesh. He spearheaded all Engineering, Procurement, Erection, Commissioning, and O&M activities including Fuel Security of both the Units of BIFPCL. Later, as Chief Executive Officer (CEO), Patratu, he expedited various Engineering, Procurement, Erection and Commissioning activities of the Project.

Mr. Ravindra Kumar took charge as Director (Operations), NTPC Limited on February 26, 2024. Prior to this, he was OSD (Officer on Special Duty) to Director (Operations), NTPC Limited.

Mr. Ravindra Kumar is also part time Chairman on the Board of NTPC Tamil Nadu Energy Company Ltd. (NTECL), Bhartiya Rail Bijli Corporation Limited (BRBCL), Jhabua Power Limited (JPL), NTPC-SAIL Power Company Limited (NSPCL), NTPC-SAIL Power Company Limited (NSPCL) & NTPC BHEL Power Projects Private Limited (NBPPL). He is part time Director on the Boards of NTPC Mining Ltd. (NML) and Board Member of Central Pollution Control Board (CPCB).

As Director (Operations), he is responsible for overall planning for Safe, Reliable, Sustainable, and Efficient operation of all power generating stations of NTPC group, while ensuring fuel security & environmental compliance at all the power stations.

DIRECTORS' PROFILE

Ms. Renu Narang, is CEO, NTPC Vidyut Vyapar Nigam Limited, a WoS of NTPC Limited (a Maharatna CPSE of Govt. of India), a leading Power trading company of India also engaged in Solar Roof Top and Waste to Wealth verticals. She is also the CEO of NTPC Electric Supply Limited, another WoS of NTPC Ltd., incorporated for business in Distribution Sector of Power Industry. She joined the Board of BIFPCL on September 03, 2019 as NTPC nominated Director.

In addition, she is serving as part time Director on Boards of NTPC's subsidiaries / joint ventures namely, "Bharat Rail Bijlee Co. Ltd., Hindustan Urvarak & Rasayan Ltd., Patratu Vidyut Utpadan Nigam Ltd., Jhabua Power Ltd., and Trincomalee Power Company Ltd.". She has also held the post of Director (Finance) of Energy Efficiency Services Limited from March 2018 to January 2019.

Ms. Narang has over 36 years of experience in all aspects of Finance and Accounts. Resource mobilization from domestic and foreign lenders for both Long Term and Short Term needs has been her forte. Her experience spans over areas in International Finance, Budgeting, Financial Concurrence, Investor Services, Treasury and Commercial and Regulatory issues etc. She was also responsible for implementation of SAP based ERP across the company.

Ms. Narang is a Management Graduate from Indian Institute of Management, Lucknow; is an alumnus of SRCC, Delhi University. She also holds a Bachelor's degree in Law (LLB) from Delhi University.



Ms. Renu Narang
Director, BIFPCL and
CEO, NVVN Limited
(A WoS of NTPC)



DIRECTORS' PROFILE



Engr. Animesh Jain
Director, BIFPCL and
CEO, NTPC Mining Ltd. (NML) and
Regional Executive Director
(Coal Mining), NTPC Ltd.

Engr. Animesh Jain, CEO, NTPC Mining Ltd. (NML) & Regional Executive Director (Coal Mining), NTPC Limited joined the Board of BIFPCL as NTPC nominated Director on September 12, 2020.

Presently he is heading the Coal Mining division of NTPC and looking after all the Coal Mining Projects located in the States of Jharkhand, Odisha & Chhattisgarh and Coal Mining HQ at Ranchi. Prior to his present posting in coal mining Mr. Jain has also served as Head of Project at Chhatti Bariatu Coal Mining project. Mr. Jain is also holding the position of CEO of NTPC's wholly owned subsidiary NTPC Mining Ltd (NML).

He is a power professional with vast and varied experience of over 34 years in power sector. He has worked in the area of business development both in India and abroad, merger and acquisition, risk management, strategic management, corporate affairs and information technology. Mr. Jain, in his role as head of corporate planning and in his capacity as Executive Director of World Energy Council India, developed a holistic view of the power sector including the energy transition underway both in India and globally.

Mr. Jain is serving on the board of BIFPCL since September 12, 2020. He was responsible for establishing operations of NTPC Limited in Myanmar. Apart from being Country Head for NTPC Limited in Myanmar, he has contributed in power sector initiatives for BIMSTEC region as member in inter-governmental committees. He also held the responsibility of CEO, NTPC Electric Supply Company Limited for over two years.

A firm believer in empowerment of his team, Mr. Jain strives for excellence. His mantra for success is 'Meticulous Planning and Flawless Execution'.

On academic front, Mr. Jain is a qualified Mechanical Engineer from National Institute of Technology in India and holds a Master's degree in Information Systems and Engineering Management from George Washington University, USA. He has completed mini-MBA from Management Center Europe, Belgium and has attended global leadership programs at University of Maryland, USA, Indian Institute of Management, Kolkata and Indian Institute of Management, Ahmedabad.

On personal front, he enjoys travelling and has visited over 25 countries in five continents for professional purposes, training and leisure.

DIRECTORS' PROFILE

Dr. Vijay Prakash was inducted into BIFPCL Board as NTPC nominated Director and appointed as the Managing Director of BIFPCL on October 01, 2024. Prior to joining BIFPCL, he was served NTPC Limited, New Delhi, India for more than 35 years in different capacities, the last being Executive Director (Safety, Sustainable Development, Environment and Ash Utilization).

Dr. Vijay Prakash was born in 1966 in India. He completed his graduation in Civil Engineering from the University of Gorakhpur, India. He obtained Master of Technology degree from the Indian Institute of Technology (IIT), Kanpur in Civil Engineering. Further to enrich his academic career, he obtained PhD from the University of Sheffield, United Kingdom. Dr. Vijay enriched himself with another Degree in Mater of Social Work from the Indira Gandhi National Open University, New Delhi.

He joined NTPC in 1989 and has a versatile experience in power sector for more than 35 years in various functions including Project Planning & Formulation, Regulatory Clearances, Environment & Sustainability, Ash Utilization, Safety, etc.

Apart from being in Board of BIFPCL and Executive Director in NTPC Limited, Dr. Vijay Prakash has also served as a nominee Director in Anushakti Vidhyut Nigam Limited (A joint venture Company of NTPC Limited and Nuclear Power Corporation of India Limited).



Dr. Vijay Prakash
Managing Director, BIFPCL

CORPORATE **PROFILE**



CORPORATE PROFILE

THE COMPANY

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 October 31, 2012 vide the Certificate of Incorporation with Registration No. C-105370 /12.

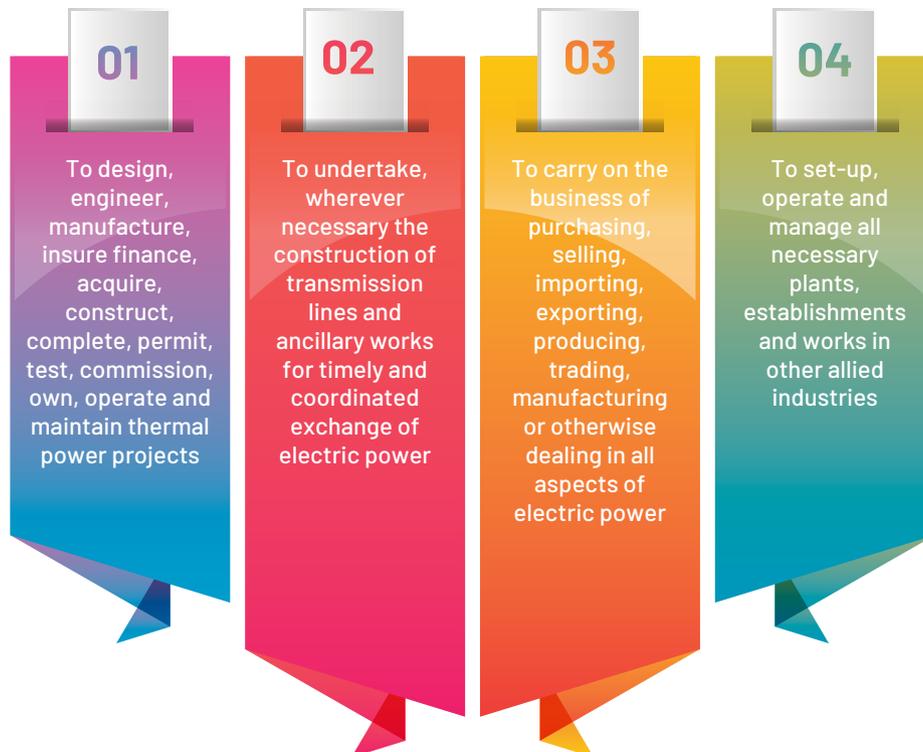
THE PROJECT OF THE COMPANY

BIFPCL has successfully implemented the 2x660 MW Maitree Super Thermal Power Plant at Rampal, Bagerhat, a testament to its commitment to meeting Bangladesh's growing energy demands. The successful commissioning of the first unit on December 23, 2022, and the second unit on March 12, 2024, marks the culmination of dedicated efforts in realizing one of Bangladesh's priority infrastructure projects.

The Maitree Power Plant is a strategic initiative aimed at establishing reliable, cost-effective baseload power generation. The plant is equipped with state-of-the-art technology designed to mitigate environmental impacts while contributing to the coal-based power generation capacity, especially in a context of limited alternative fuel options.

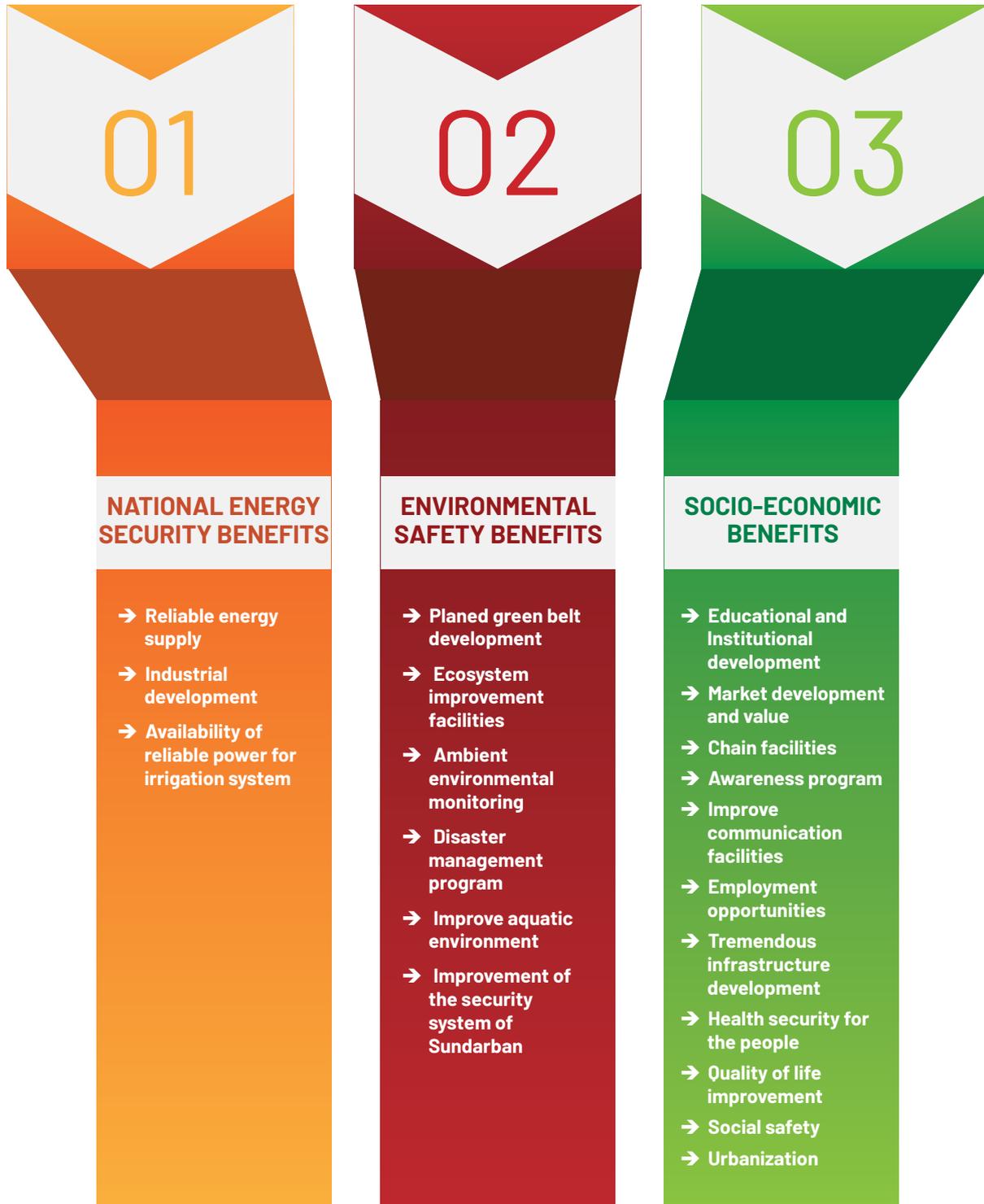
In line with its commitment to sustainable development, the company has integrated advanced technological and environmental considerations into the power plant's design and operation. Furthermore, a modern township / residential complex has been developed adjacent to the power station to accommodate the housing needs of employees, enhancing their quality of life and ensuring seamless plant operations. This holistic approach reflects the company's dedication to fostering long-term growth in Bangladesh's energy sector while prioritizing both technological excellence and environmental stewardship.

MAIN OBJECTIVES OF THE COMPANY





BENEFITS FROM THE PROJECT



BACKGROUND OF THE COMPANY AND ITS PROJECT

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 January 11, 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 Bangladesh Power Development Board (BPDB) and NTPC Ltd., India which included preparation of Feasibility Report (FR) by NTPC for two coal based power plants (at Khulna and Chattogram 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 August 30, 2010.

A Contract Agreement for FR Consultancy for Khulna project was signed between BPDB and NTPC at Dhaka on September 30, 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 March 31, 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 December 25-27, 2011.

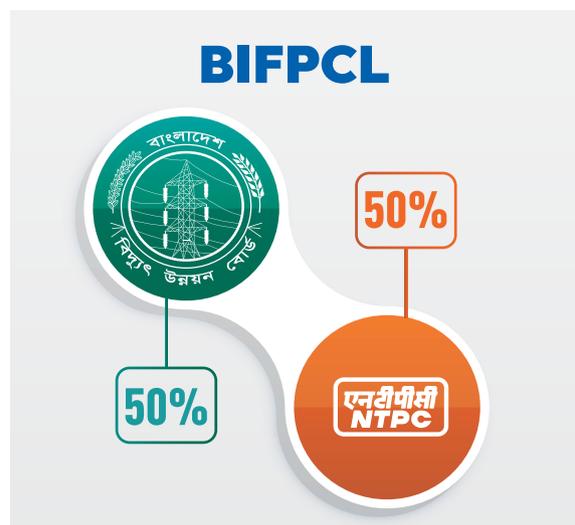
The Final Feasibility Report (Draft) was submitted to BPDB on December 31, 2011.

The Joint Venture Agreement (JVA) between BPDB and NTPC was signed on January 29, 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 October 31, 2012.

After incorporation, BIFPCL, in April 20, 2013, had signed the Implementation Agreement and the Power Purchase Agreement with the Government of Bangladesh and Bangladesh Power Development Board respectively for relevant purposes. On the same day, the Supplementary Joint Venture Agreement was signed between BPDB and NTPC by amending Joint Venture Agreement to give effect to some provisions of the Implementation Agreement.

ABOUT THE PROMOTERS

BIFPCL is incorporated pursuant to the Joint Venture Agreement executed on January 29, 2012 between Bangladesh Power Development Board (BPDB) and NTPC Limited of India (NTPC) with equal (50:50) equity participation of BPDB and NTPC.





A brief introduction to the promoters is given below:

BANGLADESH POWER DEVELOPMENT BOARD (BPDB)

Bangladesh Power Development Board (BPDB), a government-owned entity, was formed on May 31, 1972 by Presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority (WAPDA). BPDB stands as the cornerstone of Bangladesh's quest for a robust and sustainable power sector. BPDB is entrusted with the formidable responsibility of planning, coordinating the nation's power generation and demand, transmission, and distribution endeavors.

BPDB had started its operation with generation capacity of only 500 MW. With a relentless commitment to meeting the escalating energy demands, the grid-based installed power generation capacity of the country increased to 28,098 MW, and a total of 31,452 MW including captive & off-grid HFO & renewable energy, at the end of the FY 2023-2024.

As a part of reform and sector restructuring process, transmission sector was vertically separated as a subsidiary of BPDB and distribution sector was horizontally separated to create new distribution entities in capital city (DPDC & DESCO) and rural areas (REB). Gradually, a number of generation and urban distribution companies were created as a subsidiary of BPDB. The subsidiaries of BPDB are:

Ashuganj Power Station Company Ltd. (APSCL), Electricity Generation Company of Bangladesh Ltd. (EGCB), North West Power Generation Company Ltd. (NWPGL), Power Grid Company of Bangladesh Ltd. (PGCB), West Zone Power Distribution Company Ltd. (WZPDCL), Northern Electricity Supply Company Ltd. (NESCO).

BPDB also formed joint venture with other organization / company as part of continuous development of power sector. The JV's with BPDB are:

B-R Powergen Ltd. (BRPL) (JV of BPDB & RPCL), Bangladesh-India Friendship Power Company

(Pvt.) Ltd. (BIFPCL) (JV of BPDB & NTPC, India), Bay of Bengal Power Company (Pvt.) Ltd. (BBPCL) (JV of BPDB & CHDHK, China).

BPDB is the nodal agency under the Power Division of the Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. Key responsibilities of the Board are:

- Generation of electricity from its own power plants;
- Power purchase from public & private generation companies as a single buyer;
- Bulk sales of electricity to utilities as a single buyer;
- Retail sales of electricity within its four distribution zones;
- Preparation of generation expansion plan;
- Preparation of distribution expansion plan for its jurisdiction;
- Implementation of generation & distribution projects as approved by the Government;
- Power import from neighboring countries as a single buyer.

With a visionary outlook, meticulous generation expansion plan has been prepared to infuse a remarkable 11,807 MW capacity from July 2023 to December 2025, out of which BPDB will directly manage 1,324 MW capacity addition in public sector and 4,296 MW through private sector.

Along with comprehensive generation plan, BPDB also adopted distribution plan within its four distribution zones. In FY 2023-24, BPDB's bulk energy sale is 91,927 GWh and retail sales of its four distribution zones is 12,785 GWh. BPDB's main focus in distribution sector is to provide uninterrupted quality power to its consumers. All S&Ds within its four distribution zones are tireless working towards this goal. To further enhance the efficiency and effectiveness of the distribution sector, a comprehensive study is being conducted with an aim to equip the

distribution sector with smart solutions and modern technologies to ensure a reliable and seamless supply of electricity.

NTPC LIMITED, 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 utilisation and coal mining as well.

NTPC became a Maharatna company in May 2010. As of January 2020, there are 10 Maharatnas CPSEs in India. NTPC is ranked No. 2 Independent Power Producer (IPP) in Platts Top 250 Global Energy Company rankings.

Present installed capacity of NTPC group is 76,560.68 MW, comprising of 51 NTPC owned stations (27 coal based, 7 gas based, 1 hydro, 1 small hydro, and 15 solar PV) and 42 joint venture / subsidiary stations (9 coal based, 4 gas based, 8 hydro, 1 small hydro, 16 solar PV and 4 wind). By 2032, non fossil fuel based generation capacity shall make up nearly 50% of NTPC's portfolio.

NTPC has been operating its plants at high efficiency levels. As on March 31, 2024 the Company has 17% of the total national capacity and, it contributes 24% of total power generation of India due to its focus on high efficiency.

In October 2004, NTPC launched its Initial Public Offering (IPO) consisting of 5.25% as fresh issue and 5.25% as offer for sale by the Government of India. NTPC thus became a listed company in November 2004 with the Government holding 89.5% of the equity share capital. In February 2010, the Shareholding of Government of India was reduced from 89.5% to 84.5% through a further public offer. Government of India has further divested 9.5% shares through OFS route in February 2013. With this, GOI's holding in NTPC has reduced from 84.5% to 75%. The rest is held by Institutional Investors, banks and Public. Presently, GOI holding in NTPC is 51.10%.

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. In 2019, NTPC was recognized as "Laureate" for consistently ranking among "Top 50 Best Companies to work for in India" for last 11 years in the Grate place to Work and Economic Times survey. Besides, NTPC was also recognized as the best among PSUs and in Manufacturing.



COMPANY AT A GLANCE

Name of the Company

01)

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

07)

Authorized Capital
Taka 4,000 crore

Registration No. & Date

02)

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

08)

Paid-up Capital
Taka 3,200 crore

Registered Office

03)

Borak Unique Heights (Level-17),
117 Kazi Nazrul Islam Avenue, Dhaka,
Bangladesh

09)

Number of Shareholders
2 [BPDB and NTPC Ltd.]

Status of the Company

04)

Private Limited Company

10)

Estimated Project Cost
USD 2.00 bn.

Site Location

05)

Village: Shapmari-Kathakhali, Rajnagar
Union and Khoigar-Dashkathi, Gouramva
Union, Thana & Upazila: Rampal, District:
Bagerhat, Division: Khulna, Bangladesh

11)

No. of Units
2

Business Category

06)

Electric Power Generation

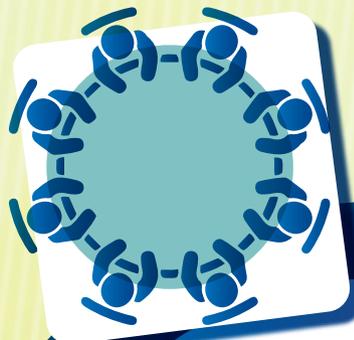
12)

Capacity
1320 MW (2x660 MW)

13)

Fuel
Imported Coal

CORPORATE DIRECTORY



“ TOGETHER WE ARE STRONGER ”

BOARD OF DIRECTORS

As on December 15, 2024



DIRECTORS NOMINATED BY BPDB

Dr. Md. Mokhles ur Rahman, Chairman
Mr. Md. Rezaul Karim
Mr. Md. Shamsul Alam
Mr. S. M. Majharul Islam

DIRECTORS NOMINATED BY NTPC LTD.

Mr. Ravindra Kumar
Ms. Renu Narang
Mr. Animesh Jain
Dr. Vijay Prakash, Managing Director



AUDIT COMMITTEE

As on December 15, 2024



CHAIRMAN

Mr. Md. Rezaul Karim

MEMBERS

Mr. S. M. Majharul Islam
Mr. Ravindra Kumar
Ms. Renu Narang



CORPORATE DIRECTORY

“ TOGETHER WE ARE STRONGER ”



REMUNERATION AND APPOINTMENTS COMMITTEE

As on December 15, 2024



CHAIRMAN

Mr. Md. Shamsul Alam

MEMBERS

Mr. S. M. Majharul Islam
Mr. Ravindra Kumar
Ms. Renu Narang



PROJECT COMMITTEE

As on December 15, 2024



CHAIRMAN

Mr. Md. Rezaul Karim

MEMBER

Mr. Ravindra Kumar

CORPORATE DIRECTORY

“ TOGETHER WE ARE STRONGER ”



COAL PROCUREMENT COMMITTEE

As on December 15, 2024



CHAIRMAN

Mr. Md. Rezaul Karim

MEMBERS

Mr. Md. Shamsul Alam
Ms. Renu Narang
Mr. Animesh Jain



STATUTORY AUDITOR



M/s S. F. AHMED & CO.

Chartered Accountants
House 51, Road 9, Block F, Banani
Dhaka 1213, Bangladesh



CORPORATE DIRECTORY



“ TOGETHER WE ARE STRONGER ”

BANKERS



Janata Bank PLC.
your committed partner in progress



LENDER



EXPORT-IMPORT BANK OF INDIA



MANAGEMENT TEAM

As on December 15, 2024

MD	Dr. Vijay Prakash Managing Director BIFPCL
PD	Mr. Ramanath Pujari Project Director
CFO	Mr. Santanu Sinha Chief Finance Officer
CPO	Mr. Md. Ziaur Rahman Chief Procurement Officer and Chief Human Resources Officer (I/c)
CS	Mr. Arojit Saha Company Secretary



MANAGEMENT PROFILE



Engr. Ramanath Pujari
BSc Engg. (Mechanical)
Project Director

Engr. Ramanath Pujari, an accomplished engineer and visionary leader, Chief General Manager at NTPC Limited, India, has been instrumental in steering the organization's technical and operational strategies as Chief General Manager (O&M). He joined BIFPCL on December 11, 2024 and took over charge as Project Director, BIFPCL on December 15, 2024. He is on deputation from NTPC.

A graduate in Mechanical engineering, Mr. Pujari's academic prowess is further embellished with a Post Graduate Diploma in Management from MDI Gurgaon. His commitment to lifelong learning is evident through his extensive training experiences at prestigious institutions worldwide. Notable among these are his training at Harvard Management School in the USA, training from European School of Business Management, and advanced management courses at both IIM Ahmedabad.

Mr. Pujari embarked on his professional journey as an Executive Trainee at NTPC, and over the course of 35 years, he has honed his expertise in various facets of the power industry. His domain knowledge spans operations and maintenance of large thermal power plants, engineering of thermal and solar power generation, project management, commercial operations, and performance optimization of thermal plants within the NTPC portfolio.

His multifaceted skill set extends across the entire lifecycle of power plants, from concept and to commissioning to full-scale commercial operation. Mr. Pujari's versatility is highlighted by his proficiency in managing power generation fleets of varying capacities, ranging from 200 MW to 660 MW, covering subcritical to supercritical thermal generation. He has extensive experience in heading important functions such as heading Safety Management of NTPC and Operation services of NTPC. He also headed NTPC's Sipat Super Thermal Power Station (2980 MW capacity)

Throughout his illustrious career, Mr. Ramanath Pujari has consistently demonstrated his unwavering commitment to excellence, leaving an indelible mark on the power generation industry with his unparalleled knowledge and exceptional achievements.

MANAGEMENT PROFILE



Mr. Santanu Sinha, Addl. General Manager (Finance) at NTPC Limited, India, has been serving as the Chief Finance Officer of BIFPCL since May 28, 2023. He is currently on deputation from NTPC Limited.

An associate member of the Institute of Cost Accountants of India, he earned his degree in Commerce (Hons.) from the University of Calcutta, West Bengal, India. His association with NTPC Limited began in 2005, and he has since worked in various capacities in projects, subsidiaries / JVs, unified services, and the corporate office of NTPC Limited. In different roles within finance & accounts, he notably served as the Head of Finance for a project of a 100% subsidiary company of NTPC and as the Head of Finance for an NTPC project over the last decade.

Before joining NTPC, he accumulated nearly a decade of working experience in the executive cadre of WBSEB and in the cadre service of W.B. Audit & Account Service.

With over 28 years of versatile experience, he has excelled in various facets of finance & accounts functions within the power sector, encompassing transmission, distribution, thermal, hydro, gas, pump storage, and renewable energy projects / stations, alongside regional and corporate functions in oracle & SAP environment.



MANAGEMENT PROFILE



Engr. Md. Ziaur Rahman
BSc Engg. (Mechanical)
Chief Procurement Officer and
Chief Human Resources Officer (I/c)

Engr. Md. Ziaur Rahman, Superintendent Engineer of Bangladesh Power Development Board (BPDB) joined BIFPCL on September 15, 2022 as Chief Procurement Officer on lien.

He has completed BSc in Mechanical Engineering from Bangladesh University of Engineering & Technology (BUET) in 1993. He joined BPDB as Assistant Engineer on March 22, 2000. He worked in various important power stations, IPP and Director System Planning of BPDB. He has also worked in Qatar Electricity and Water Company, Doha, Qatar. He possesses more than 24 years of vast experience in power sector. During his service period, he attended various types of on-job training courses / workshops at both home and abroad. For professional purpose, he visited China, U.K, France, Germany, Singapore, Czech Republic, Austria, Switzerland, Greece, Netherland, Norway, Finland, India, Indonesia, and Thailand.

Mr. Md. Ziaur Rahman is a life Member of the Institution of Engineers (IEB). He is also a permanent member of BUET Graduate Club, Dhaka.

He was born into a noble family in the district of Sirajganj, Bangladesh.

MANAGEMENT PROFILE



Mr. Arojit Saha
M. Com (Acct.), ACS
Company Secretary

Mr. Arojit Saha embarked on his journey with BIFPCL on February 01, 2015, as Deputy Company Secretary, and subsequently ascended to the position of Company Secretary – a testament to his dedication, commitment and capabilities.

Mr. Saha is an associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He obtained both his graduation and post-graduation in accounting.

Mr. Saha holds a career marked by continuous growth and expertise in various facets of corporate governance. Prior to his tenure at BIFPCL, he contributed significantly to esteemed organizations such as BRACNet Limited, Sinha-Medlar Group, BEXIMCO, Anlima Group, etc.

With a career spanning over 20 years, he has consistently demonstrated a unique capacity to navigate and excel in cross-functional roles, covering a wide range of areas including corporate affairs, secretarial matters, finance, taxation, audit, contract & procurement, legal compliance, etc. This has helped him build up adaptability and strategic mindset, enabling him to drive holistic solutions and foster organizational growth.



BANGLADESH-INDIA FRIENDSHIP POWER COMPANY (PVT.) LIMITED (A Joint Venture of BPDB and NTPC Ltd.)

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

Ref: 01 / AGM-12 / 2024

Date: 22.12.2024

Notice for the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Sunday, December 29, 2024, through video conferencing at BST 6:30 pm (IST 6:00 pm) to transact the following businesses:

Agenda:

1. To receive, consider and adopt the financial statements of the Company together with the auditors' report thereon and the directors' report for the year ended June 30, 2024
2. To appoint statutory auditors and fix their remuneration
3. To approve appointment of Managing Director

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

Dr. Md. Mokhles ur Rahman
Chairman

Distribution to:

- All Members of BIFPCL (Secretary, BPDB and Company Secretary, NTPC)
- Chairman, BPDB

Copy (with request to attend the meeting) to :

- All Directors of BIFPCL
- Company Secretary, BIFPCL
- M/s S. F. Ahmed & Co., Chartered Accountants, Auditors, BIFPCL

BIFPCL

DIRECTORS' REPORT

**TO SHAREHOLDERS:
2023-2024**



ANNUAL REPORT 2023-2024



Honorable Shareholders,

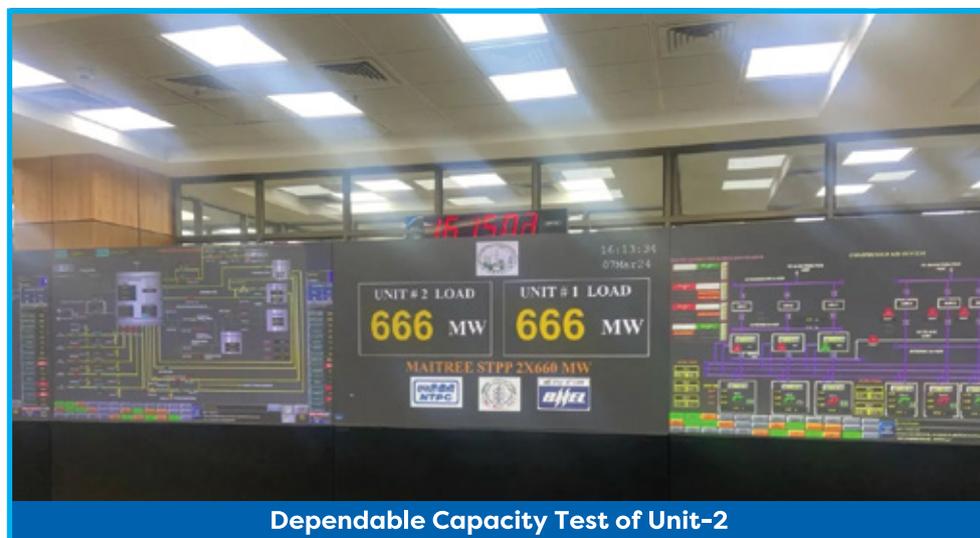
On behalf of the Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL / the Company), I take this opportunity to welcome you all to the 12th Annual General Meeting (AGM) of the Company. With pleasure, I am presenting the Director's report along with the audited financial statements of the Company for the year ended June 30, 2024, and the auditor's report thereon before you for your kind review, consider, and adoption in this AGM. Your presence here underscores the collective commitment to the growth and prosperity of the Company. Our primary focus is to ensure the integrity and quality of the financial statements. We always put the utmost importance on a true and fair presentation of the Annual Report.

You will appreciate that the financial year 2023-24 just concluded has been the most significant in the journey of BIFPCL. During this period, BIFPCL achieved a commendable feat, notably highlighted by the integration of Unit-2 of the 2x660 MW Maitree Super Thermal Power Plant into the national grid. This accomplishment not only depicts a success story on overcoming obstacles, setting new benchmark, and paving the way for a brighter, more energy-secure future for Bangladesh, but also inspires confidence and optimism, illustrating that with the right aim and effort, even the most ambitious goals are attainable.

01. MAITREE SUPER THERMAL POWER PLANT

The Maitree Super Thermal Power Plant (MSTPP) represents one of the sizable milestones of progress and innovation in Bangladesh's power sector. The path to establishing a new facility is seldom straightforward; it is often marked by challenges and unforeseen circumstances. BIFPCL is proud to have set historical milestones in the development of coal-based thermal power plants in Bangladesh. Like any ambitious endeavor, the journey of the Maitree STPP faced its share of obstacles, yet it stands today as a symbol of our resilience, dedication, and pioneering spirit.

Despite numerous challenges, the successful completion of the MSTPP highlights the exceptional commitment and expertise of our team. Unit-1 of the 2x660 MW MSTPP became operational on December 23, 2022. Following that, Unit-2 successfully completed test-synchronization with the national grid on June 28, 2023, reaching full load on October 24, 2023. Unit-2's synchronization was achieved within a record-breaking 28 days from boiler light-up, setting a new



Dependable Capacity Test of Unit-2

standard in the power industry for ultra-supercritical units. Furthermore, the steam blowing activities were completed in just 10 days, another remarkable achievement for the Project.

The performance guarantee (PG) test for boiler, turbine, and generator (BTG) of Unit-1 was successfully completed, with provisional acceptance certificate (PAC) issued on December 21, 2023.

Unit-2 was subsequently released for the PG test and the reliability run test, which spanned 7 days and was conducted as per the Power Purchase Agreement. The reliability test run (RTR) of Unit-2 was successfully completed after 168 hours of continuous operation on March 11, 2024. The commercial operations test (COD) for Unit-2 was conducted successfully from 5th March to 11th March, 2024, leading to the official declaration of station COD by BPDB on March 31, 2024, with effect from March 12, 2024.



This monumental achievement was made possible by the shared efforts of BIFPCL, BHEL, Fichtner (Owner’s Engineer), and the invaluable support of BPDB, the Power Division of Bangladesh, and NTPC’s Project Management Group from India. The strategic planning, dedication, and tireless work of every team member played a crucial role in realizing this outstanding success. The synergy among these prestigious organizations has established a new benchmark for project execution in Bangladesh’s energy sector.

Looking ahead, our focus will remain on upholding the highest standards of operational excellence, safety, and sustainability. The Maitree power plant serves as a shining example of what can be achieved through international collaboration and a firm commitment to sustainable development. This project not only provides a reliable power supply to the people of Bangladesh but also sets the stage for future innovations in the energy sector.

As we have already entered the full-scale commercial operations of the station, we are committed to leveraging this success to drive further innovation, improve efficiency, and contribute to the socio-economic development of the region. We remain steadfast in delivering exceptional value to all our stakeholders and ensuring a brighter, more energy-secure future for Bangladesh.

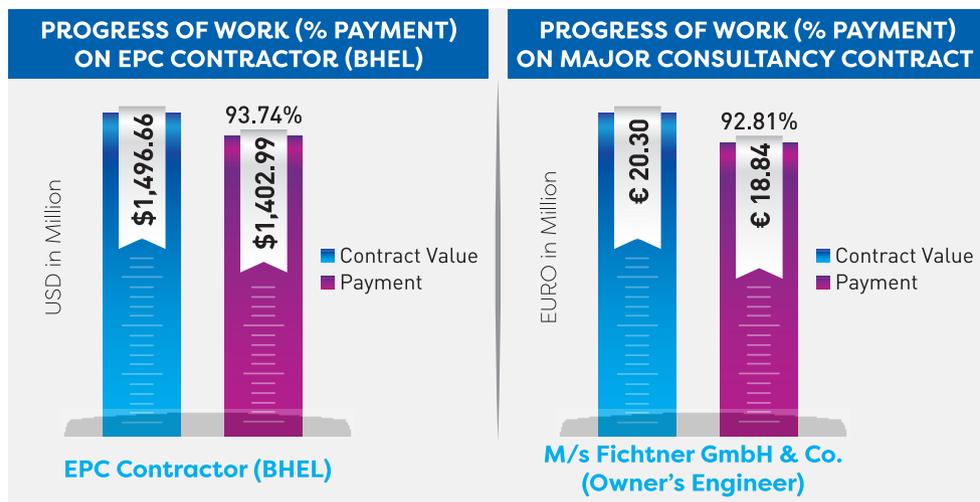


02. PROGRESS OF WORKS ON EPC CONTRACT AND CONSULTANCY CONTRACT

The EPC contract valued at USD 1,496 million (approx.) was signed on July 12, 2016, with M/s. Bharat Heavy Electricals Limited (BHEL) of India to complete the main plant construction activities of the Project on a turnkey basis. After issuance of the Notice to Proceed (NTP) on April 24, 2017, the contract became effective. As of June 30, 2024, the physical progress on EPC contract is 98.68%.

BIFPCL engaged M/s Fichtner GmbH & Co. of Germany as the Owner's Engineer in May 2014 for the Project engineering and supervision of construction works till commissioning of the plant.

The progress of work (in percentage terms) of the EPC contract and the consultancy contract till June 30, 2024, is illustrated in the graph below:



03. PROGRESS OF WORKS ON INTEGRATED TOWNSHIP / RESIDENTIAL COMPLEX

On March 28, 2019, BIFPCL signed an EPC contract with China First Metallurgical Group Co. Ltd. (CFMCC) for the construction of a modern township at the project site. This township is designed to provide a comprehensive residential complex with state-of-the-art facilities.

As of June 30, 2024, the project has achieved 98.78% physical progress. All residential and non-residential buildings, along with supporting infrastructure, have been completed. The various residential units, including the field hostel, studio apartments, and Type-A, B, C, and D flats, are fully operational and currently occupied by BIFPCL employees. Additionally, both the mosque and temple are now in use, fostering a sense of community and inclusivity.

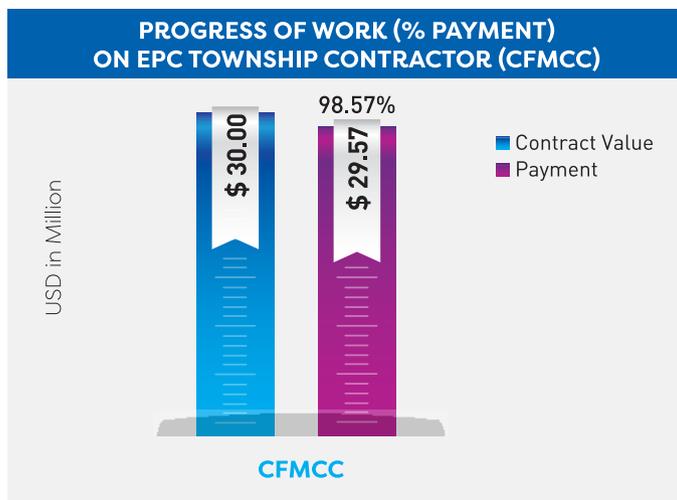
A range of recreational and wellness facilities, such as the indoor sports complex, club, swimming pool, and outdoor sports areas, have also been made operational. These amenities are playing a significant role in promoting a healthy work-life balance for the residents. Furthermore, a central park with dedicated play zones for children is now functional, contributing to a nurturing environment for families.

The school building has been completed, and classes are expected to commence in the upcoming academic session, providing an educational infrastructure for the township. The shopping center, now fully operational, serves the daily needs

of the residents, with allotments made to local stakeholders. The township hospital is also functioning, offering essential healthcare services, while the community center is actively being used for various gatherings and events.

The Maitree STPP township is shaping into a smart, modern, and self-sustaining community, delivering a comfortable and enriching living experience for all its residents.

The progress of works (in percentage terms) of the EPC township package till June 30, 2024, is given below in graph:



04. PROCUREMENT AND DELIVERY OF COAL

Following international competitive bidding process, the contract for the procurement and delivery of 8.0 million MT of imported coal at plant jetty was signed on June 07, 2023, between BIFPCL and the Consortium of (i) M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner), (ii) M/s Equentia Natural Resources Pte. Ltd., Singapore (Partner-1) and (iii) M/s ATRO International FZE, UAE (Partner-2) for a period of three (03) years.

Under this contract, the agency has supplied 15,62,310 MT of imported coal till June 30, 2024, from Indonesia. This long-term contract ensures a stable and reliable coal supply, significantly minimizing the risk of supply chain disruptions and thereby supporting continuous and efficient electricity generation at Maitree plant.

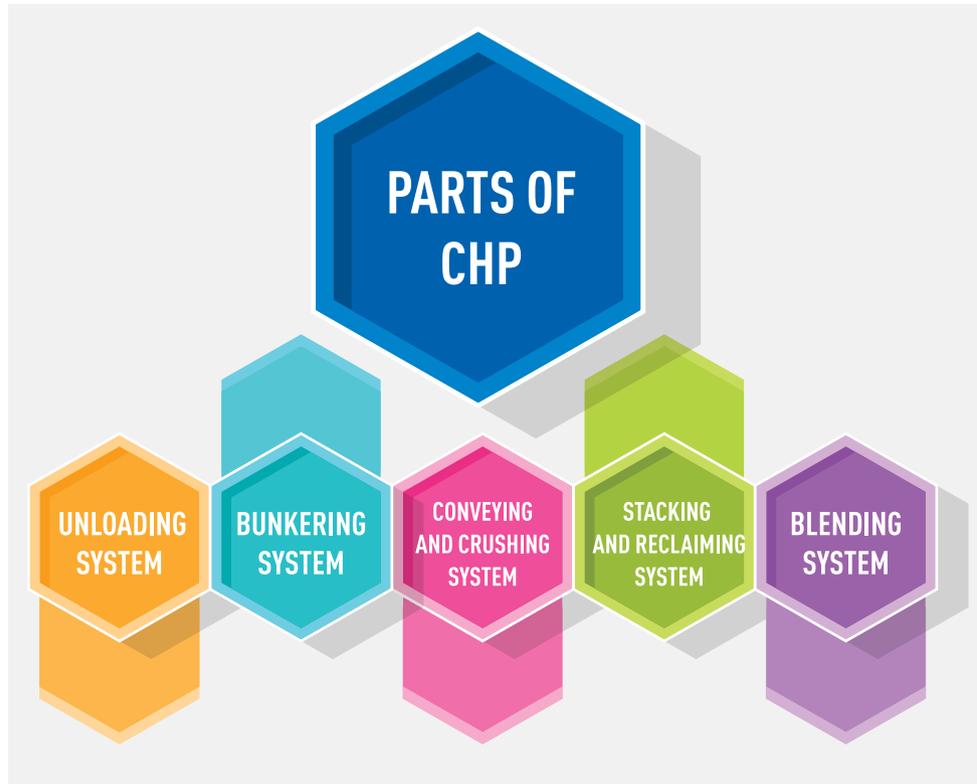
05. MATERIAL HANDLING SYSTEM (COAL, GYPSUM AND LIMESTONE)

The Maitree power plant of BIFPCL is strategically located on the banks of the Passur river, where the plant jetty has been constructed to efficiently unload coal through 03 nos. ship unloaders and conveying systems directly from lighter vessels, and then coal is stacked in fully covered coal sheds.

The coal handling process at the power plant involves several steps designed to ensure efficient and environmentally conscious management of coal. This process begins with unloading of coal at plant jetty, transfer to coal sheds, reclaim and transfer to crusher house, etc. ensuring smooth and efficient handling.



The plant's innovative unloading and conveyor system not only allows for direct transfer and storage of coal from the vessels but also minimizes handling losses of coal and promotes optimal utilization. As a result, the plant is committed to maintaining high standards of sustainability and environmental responsibility.



The Maitree power plant uses Ultra Super Critical Technology, featuring highly efficient boiler, higher grade imported coal with high GCV, low sulphur & ash contents. This advanced technology ensures superior performance and reduces environmental impact. The coal is sourced from Indonesia, with the contractor ensuring a consistent supply to the BIFPCL plant jetty. This high-quality coal contributes to the plant's efficiency and environmental standards, enabling it to generate power more sustainably.

LIMESTONE AND GYPSUM HANDLING SYSTEM

Limestone is one of the important and key ingredients of flue gas desulphurization (FGD) system used to minimize the Sox emission. Limestone is handled by limestone handling system comprises of conveying system from Jetty to lime storage shed and further to FGD.

Gypsum is a byproduct of FGD which is stored in powder form in intermediate silo and transported through bulkers. From intermediate silo gypsum is transported through pipe conveyor to silo at plant jetty and further transported through barge using barge loading system for utilization by user industries.

ASH HANDLING SYSTEM

Ash, a byproduct of coal-based thermal power plants, is increasingly recognized as a valuable resource worldwide. The ash handling system at MSTPP is designed to cool down ash to a manageable temperature and transfer it to storage or disposal areas. This byproduct of combustion is later utilized in various industries. In an effort to reduce water consumption, MSTPP has adopted a Dry Bottom Ash handling system, replacing the traditional wet method. By extracting bottom ash in its dry form and using minimal water for conditioning and dust suppression, the system virtually eliminates the need for water in bottom ash handling.

This innovative approach not only conserves water but also underscores our commitment to sustainability and environmental stewardship. MSTPP has also implemented flue gas desulphurization (FGD) and combustion modification techniques to control emissions. Electro static precipitators (ESPs) helps control suspended particulate matter (SPM) emissions. Additionally, the use of Dry Ash Extraction System (DAES) and High Concentrated Slurry Disposal (HCSD) technology also significantly reduce water usage in ash handling. Both bottom ash and fly ash are collected in dry form, and an agreement has been signed with agencies for the sale of ash for further use by user industries.



Ash Dyke Area at Plant Site

ASH MANAGEMENT

MSTPP employs Ultra Super Critical Technology, utilizing a highly efficient boiler and imported coal of high gross calorific value (GCV), low sulfur, and low ash content. The coal is supplied under long term coal supply agreement from Indonesia to BIFPCL plant jetty. Bottom ash and fly ash are collected via separate conveying systems to silos at the jetty through intermediate silos for transportation through covered barges for use by user industries.

A High Concentrated Slurry Disposal (HCSD) system is also available for ash disposal into the ash pond if 100% ash utilization couldn't be achieved.



06. OUR PERFORMANCE SNAPSHOT, FY 2023-2024

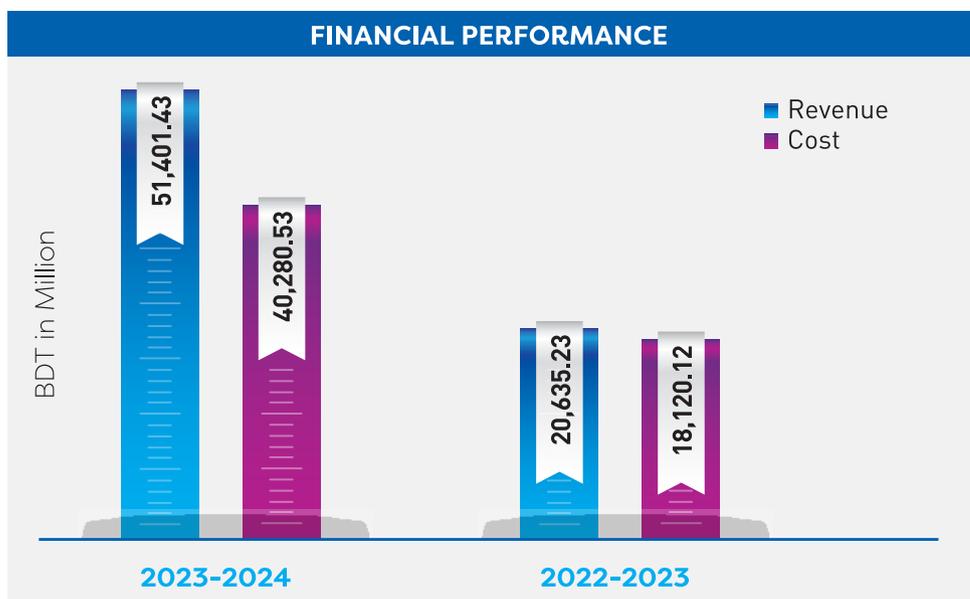
MSTPP achieved an impressive availability of 85.28% (excluding forced outages and including loss of availability due to reasons beyond the control of BIFPCL). The Company demonstrated remarkable growth in its electricity generation and financial performance, with both units of the power plant supplying power to the national grid. The Maitree power plant generated a total of 3.45 billion units (BUs) electricity, including infirm power during the FY 2023-2024.



07. FINANCIAL PERFORMANCE HIGHLIGHTS AT A GLANCE

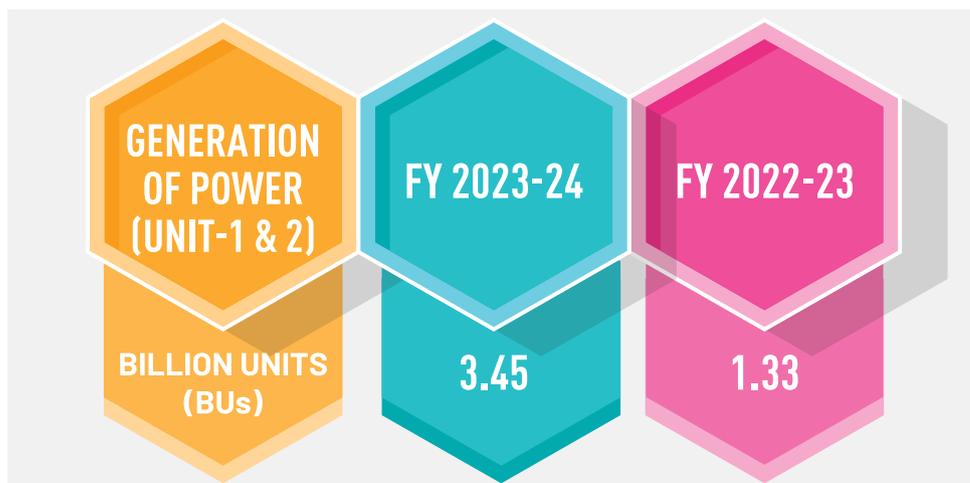
TOTAL REVENUE AND COST

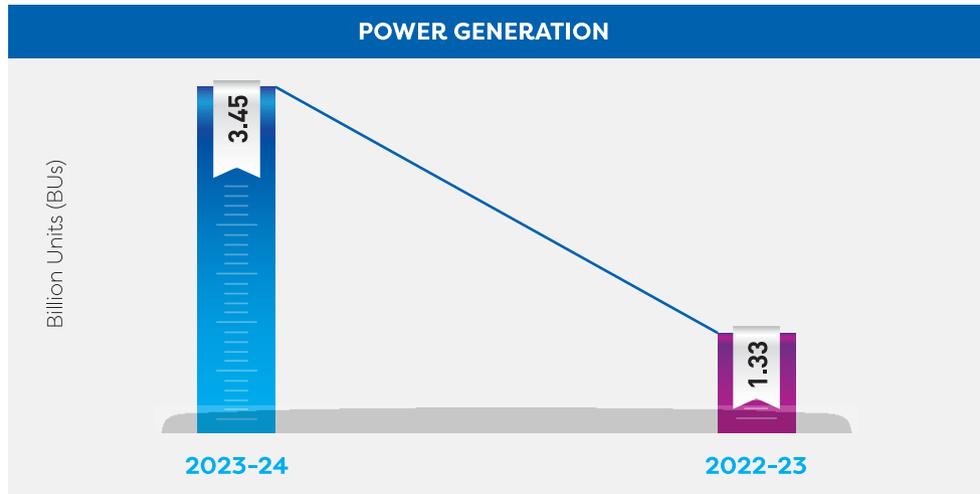
During the financial year 2023-24, the Company has earned a total revenue of BDT 51,401.43 million from the sale of electricity and other income of BDT 447.71 million (subject to reconciliation with beneficiary) which is 149.10% increase in revenue, compared to the previous financial year, indicating a solid financial performance of the Company. The total expenses incurred is BDT 40,280.53 million which was BDT 18,120.12 million in the previous year.



POWER GENERATION

During the financial year 2023-2024, the Company generated 3.45 billion units (BUs) of electricity, a significant increase from 1.33 billion units (BUs) in the previous year. This remarkable growth of 159% in BIFPCL's electricity generation is attributed to Unit-2 of the power plant commencing power generation during the financial year. The successful operationalization of Unit-2 has significantly bolstered the Company's contribution to the national grid, enhancing energy security and supporting the nation's growing energy demands.





PROFITABILITY ANALYSIS

During the year under review, the financial performance of BIFPCL remained quite satisfactory despite the overall stress in the economy and its consequent challenging financial environment. The sustained operation of Maitree STPP was restricted due to the shortage of coal caused by unavailability of US Dollars and other reasons beyond the control of BIFPCL. Nevertheless, the Company has achieved significant increases in both revenue and profit, maintaining a satisfactory profit margin. As a result, net profit during the year stand at BDT 11,584.45 million. This accomplishment highlights the Company's resilience and effective management strategies. Some highlights of the profit & loss statement of the Company for the periods are summarized below:

(Figure in BDT million)

Particulars	2023-2024 (BDT)	2022-2023 (BDT)
Revenue from Operation	51,401.43	20,635.23
Other Income	447.71	46.63
Total Income	51,849.14	20,681.86
Fuel Cost	22,531.95	10,143.02
Employee Benefits Expense	864.84	365.19
Finance Cost	8,042.25	3,380.82
Depreciation & Amortization Expense	7,644.49	3,601.24
Generation, Admin & Other Expense	1,197.00	629.85
Total Expenses	40,280.53	18,120.12

FINANCIAL HIGHLIGHTS OF THE COMPANY

The overall performance of the Company during the FY 2023-24 has ensured significant value-creation for the Shareholders. The financial statements meticulously prepared by the management of the Company were duly scrutinized and certified by the statutory auditors. These statements provide a true and fair representation of the position of the Company's affairs on June 30,

2024. Furthermore, the financial statements together with the notes thereon have been drawn up in conformity with the requirements of International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards (IASs), the Companies Act, 1994 and other applicable laws and regulations. This rigorous adherence to regulatory standards underscores the Company's commitment to transparency, accountability, and high standards of corporate governance. Additionally, the Company's strong financial performance is a testament to its strategic foresight and operational efficiency, further solidifying its reputation as a reliable and forward-thinking entity in power sector of Bangladesh.



The prime focus of the Board is to ensure the integrity and quality of the financial statements. Thus, all financial transactions are recorded with utmost accuracy to produce reliable financial statements. The Board of Directors has pleasure in presenting the audited accounts for the year ended June 30, 2024, as compared to previous year. This presentation highlights the Company's ongoing commitment to transparency and excellence in financial reporting, reflecting its dedication to maintaining the trust and confidence of its shareholders and stakeholders. The comparative financial position of the Company as on June 30, 2024 and as on June 30, 2023 is summarized here under:

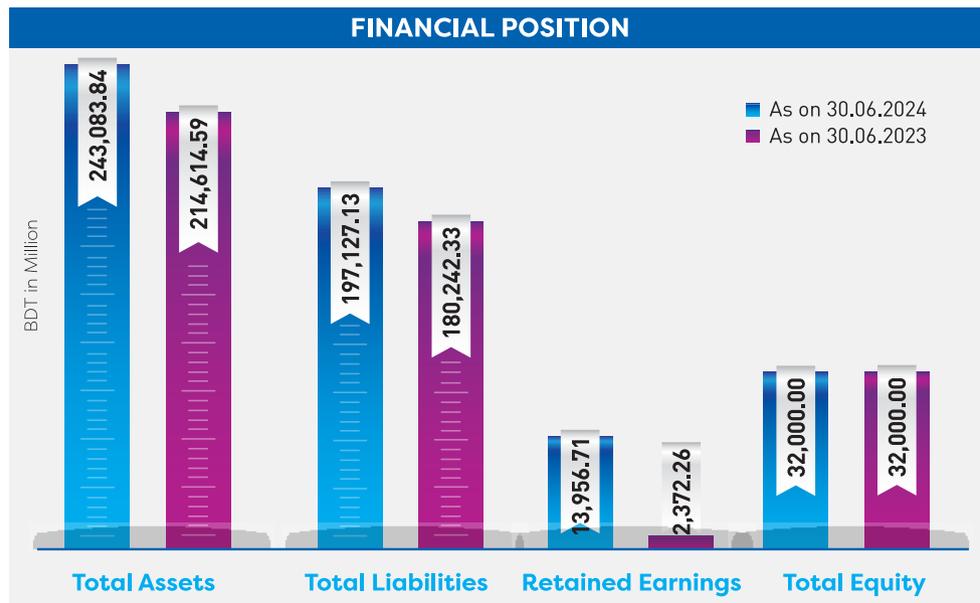
(Figure in BDT million)

Particulars	FY 2023-2024	FY 2022-2023
	(As on June 30, 2024)	(As on June 30, 2023)
Paid-up Share Capital	32,000.00	32,000.00
Retained Earnings	13,956.71	2,372.26
Non-Current Liabilities	164,058.96	159,304.86
Current Liabilities	33,068.17	20,937.47
Total Equity & Liabilities	243,083.84	214,614.59
Non-current Assets	203,821.24	188,035.86
Current Assets	39,262.60	26,578.73
Total Assets	243,083.84	214,614.59



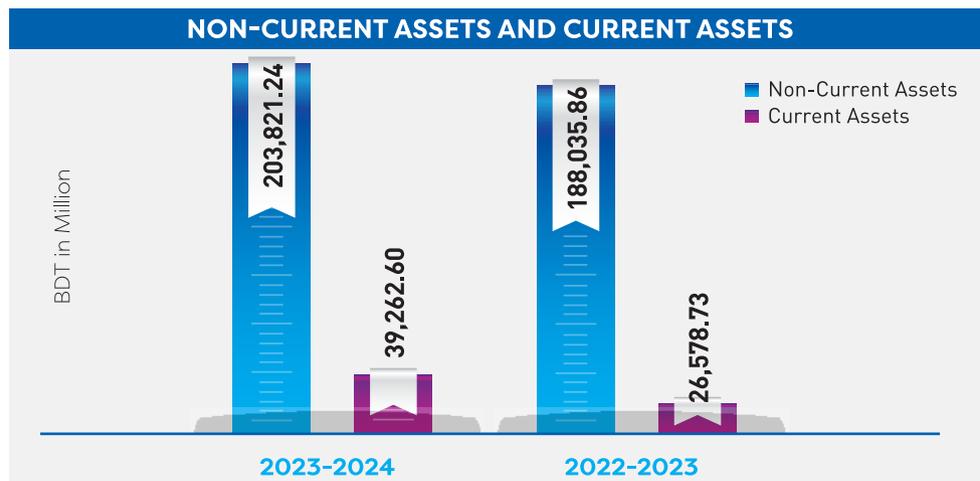
The financial statements were reviewed by the Audit Committee and were referred to the Board for consideration. The Board of Directors of BIFPCL has approved the financial statements and recommended to the Shareholders for adoption. The statutory auditors, M/s S. F. Ahmed & Co. Chartered Accountants, appointed by the Shareholders, have certified the fairness and accuracy of the financial statements for the year ended June 30, 2024. This endorsement confirms that the financial statements provide a true and fair view of the Company's financial performance and position.

The financial position reflects the current balance of the recorded assets, liabilities, and equity of an organization. The financial position of the Company as on June 30, 2024 and as on June 30, 2023 is shown in graph as below:



TOTAL ASSETS

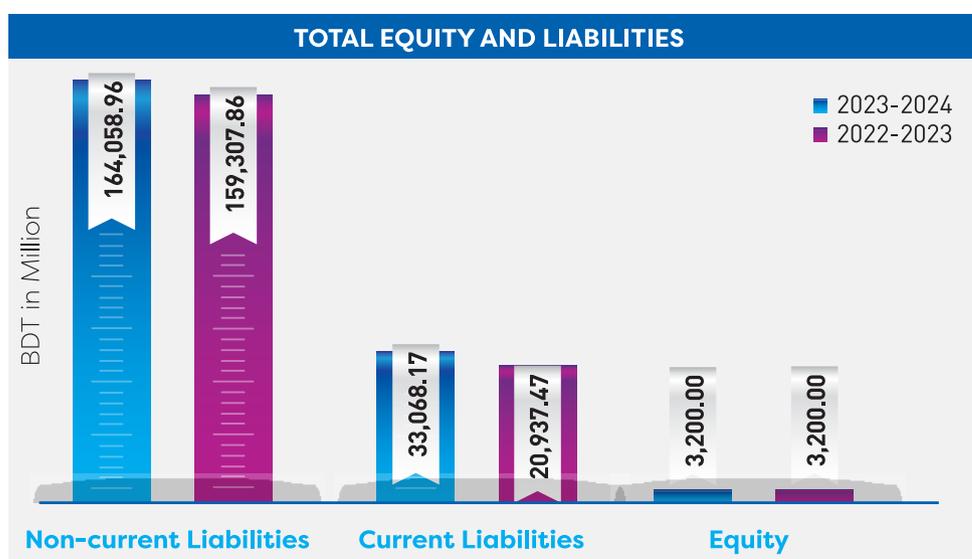
It is seen from the above that the total assets as on June 30, 2024 is BDT 243,083.84 million as against BDT 214,614.59 million of the previous financial year. Total assets have increase by 13.26% over the previous financial year 2022-23.



The non-current assets and current assets of the Company stand at BDT 203,821.24 million and BDT 39,262.60 million respectively as on June 30, 2024 as against BDT 188,035.86 million and BDT 26,578.73 million of the previous financial year. Therefore, the total non-current assets and current assets have increased by 8.40 % and 47.72 % respectively.

TOTAL EQUITY & LIABILITIES

Non-current liabilities (loan from IEXIM, land lease and others) as on June 30, 2024 is BDT 164,058.96 million and as on June 30, 2023 was BDT 159,307.86 million which has increased by 2.98%. Current liabilities as on June 30, 2024 is BDT 33,068.17 million and as on June 30, 2023 was BDT 20,937.47 million and this is increased by 57.94% over the previous FY 2022-23. Besides as on June 30, 2024, the shareholders' equity including retained earnings of the Company has increased by BDT 11,584.45 million.



WORKING CAPITAL LOAN (WCL) FACILITY

To run the power plant smoothly, BIFPCL needs working capital loan (WCL) facility to carry out its day-to-day operations, like procurement of fuel for consumption and maintenance of fuel stock to optimum level, O&M expenses including holding of stock of spares / consumables, salaries, and other establishment cost, etc. during the normal operating cycle period of the plant. As security trustee Bank of project lender (EXIM Bank of India), Janata Bank PLC (JBL) was first approached for financing WCL facility of BDT 1,700 crore. For the said requirement, the offers were also invited from multiple banks including other state-owned banks in Bangladesh, but none of them could offer WCL facility (in foreign currency) without assurance from Bangladesh Bank.

Finally, JBL sanctioned an amount of BDT 1,200 crore as a working capital loan facility to BIFPCL in July 2023. In addition to BDT 1,200 crore from JBL, BIFPCL also approached various other banks, within the rates / terms offered by JBL. Consequently, One Bank PLC (OBL) sanctioned a WCL of BDT 200 crore and Meghna Bank PLC (MBL) sanctioned a WCL of BDT 300 crore. To formalize these arrangements, a security sharing agreement was signed among JBL, MGL, OBL,



BIFPCL and witnessed by IEXIM. The successful securing of these loans ensures that BIFPCL can maintain smooth operations. Further enhancement of WCL is prolonged due to various reasons beyond the control of BIFPCL.



Signing of Security Sharing Agreement for WCL

08. MSTPP: A CULTURE OF OPERATION AND MAINTENANCE EXCELLENCE

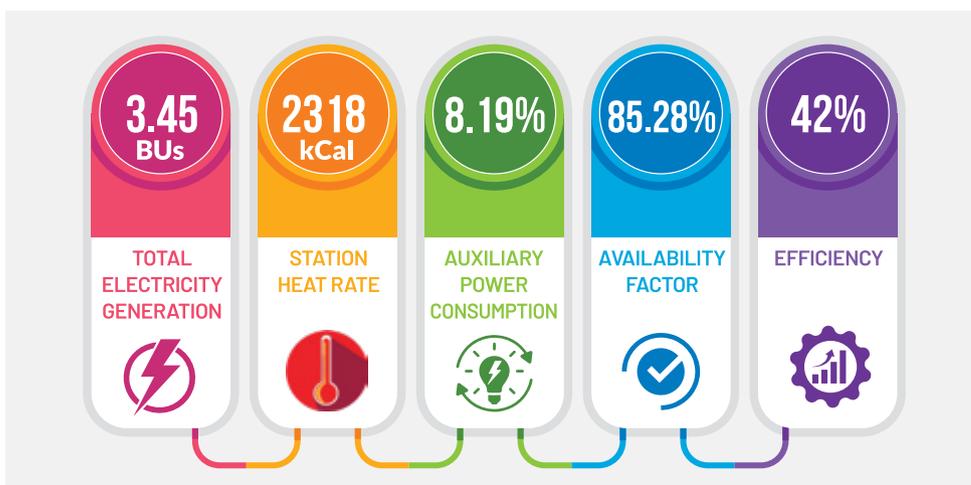
At the Maitree Super Thermal Power Plant (MSTPP), we are committed to reliable, efficient, cost-effective, and safe operations. Our Operation and Maintenance (O&M) strategy focuses on three core areas to foster a culture of operational excellence throughout the organization: reliability, efficiency, and safety.

- Reliability ensures that we can meet the growing energy demands of a fast-expanding economy.
- Efficiency in fuel consumption, cost management, and processes strengthens our competitiveness, helps achieve environmental goals, and enhances overall agility.
- Safety remains our top priority, ensuring a secure working environment for our employees and partners.

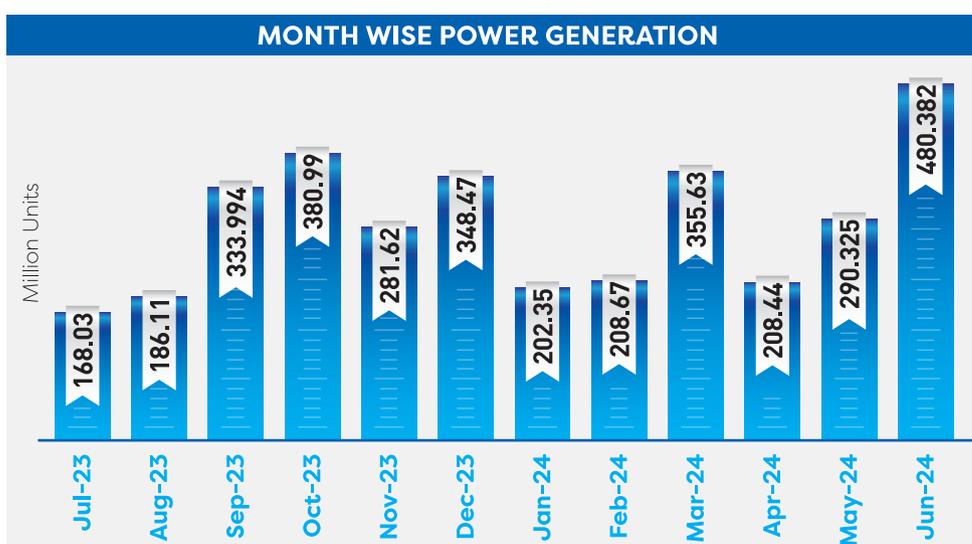
MSTPP's team of experienced and qualified professionals works closely with the plant leadership to uphold these values and drive for continuous improvement by learning and actions.

During the financial year 2022-23, Unit-1 of the 2x660 MW MSTPP began commercial operations on December 23, 2022, followed by Unit-2 on March 12, 2024. As a result, in the financial year 2023-24, both units together exported a substantial 3,135.54 million units (MUs) of electricity to the national grid. This contribution highlights MSTPP's critical role in meeting the country's energy needs.

Several key initiatives were also launched during the financial year to improve performance, enhancing both operational efficiency and reliability of the plant. The outcomes of these initiatives are detailed below:

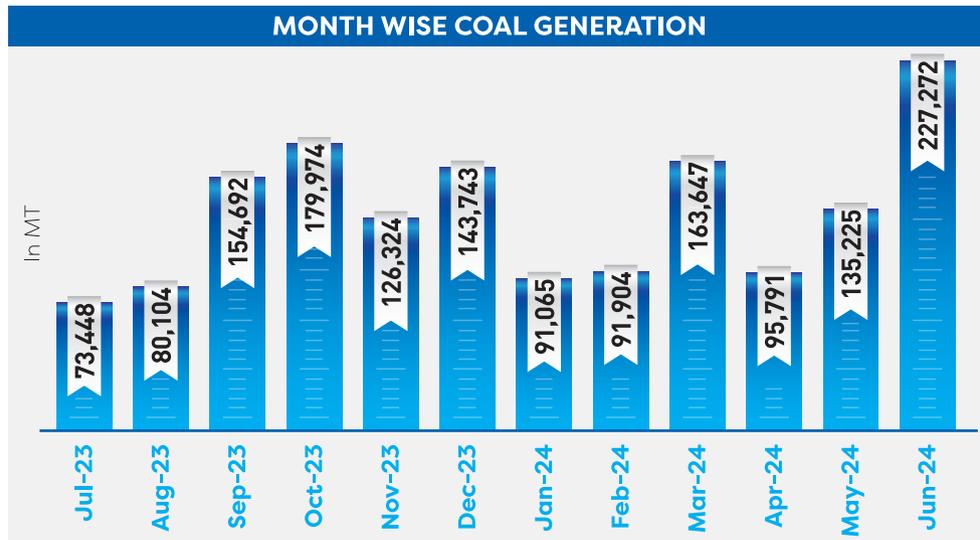


In the financial year 2023-24, the Maitree Super Thermal Power Plant contributed significantly to the country's energy supply, generating a total of 3,445.01 million units of electricity. The graph below illustrates MSTPP's consistent month-wise power generation, highlighting its vital role in supporting the nation's energy needs and demonstrating reliable performance throughout the year.



Currently, the station is supplying electricity to the Dhaka region via a 400 kV power evacuation line, which was commissioned earlier. Additionally, the plant supplies power to the Khulna region through a 230 kV double circuit transmission line.

BIFPCL uses imported coal from Indonesia as the primary fuel for power generation. However, both units are currently operating as per demand. A lack of foreign exchange (US Dollars) in the country has disrupted the procurement of sufficient coal, directly impacting plant operations. In FY 2023-24, a total of 15,62,310 MT of coal was imported, while 15,63,189 MT of coal was consumed for power generation. The month-wise coal consumption is detailed below:



09. CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

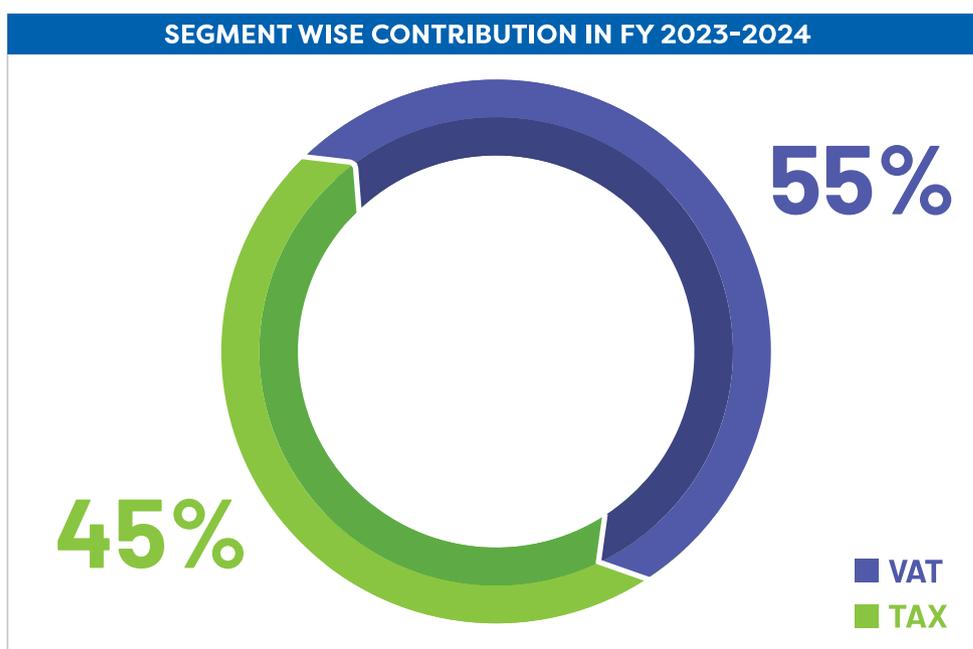
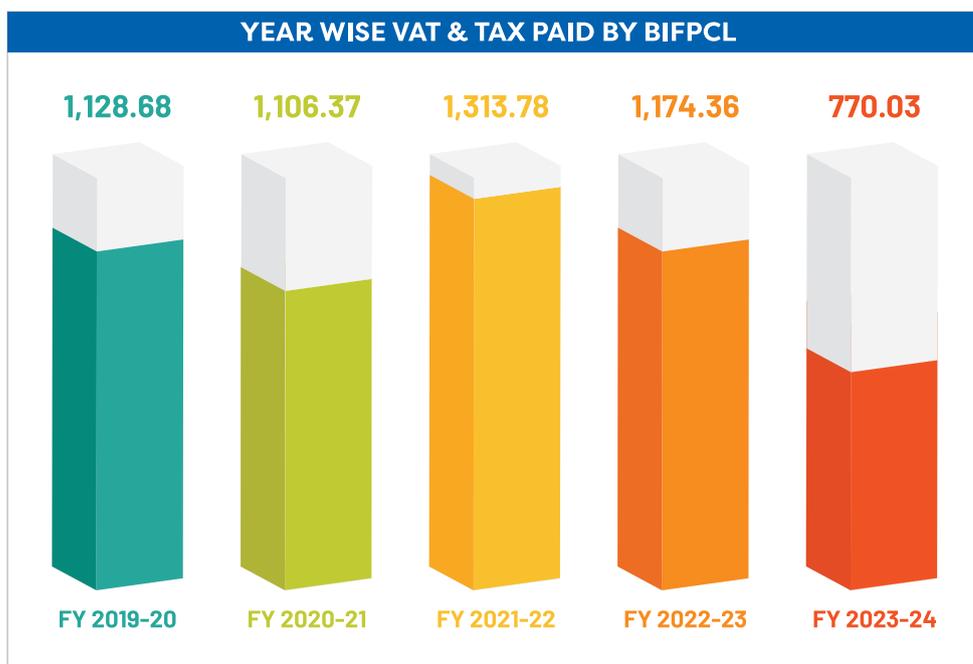
Electricity is indisputably the indispensable tool for the development of industrialization and hence the nation's economy. As a private power generation company, BIFPCL contributes significantly to boost the national revenue collection. As a regular taxpayer Company, BIFPCL consistently follows to transparent and ethical practices and diligently contributing to the national exchequer by paying taxes in compliance with the laws of the land. Over the years, the Company has ensured substantive contribution to the national economy, reflected in collecting Government revenues and depositing the same to the state purse.

The 3,135.54 million units (MUs) of reliable, quality electricity exported from MSTPP to the national grid had a notable contribution to the country's power sector, enhancing industrial production, and consequently creating more job opportunities within the economy.

BIFPCL's contributions to the national exchequer for the last five (5) years are depicted below:

(Figure in BDT million)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
VAT	501.85	572.79	640.87	600.82	419.80
Tax	626.83	533.58	672.91	573.54	350.23
Total Payment	1,128.68	1,106.37	1,313.78	1,174.36	770.03



Therefore, to support the government’s revenue collection targets, BIFPCL has contributed in the form of source tax, corporate tax, AIT and VAT. During the FY 2023-24, the Company contributed a total of BDT 770.03 million to the national exchequer as VAT and tax. In order to be a valuable part of the Government's effort to establish a sustainable level of tax contribution, the Company is steadfast in its commitment to bolstering support for the Government. BIFPCL remains dedicated to increasing its contribution to the national exchequer by dint of increasing its contribution to the national exchequer in the upcoming years.

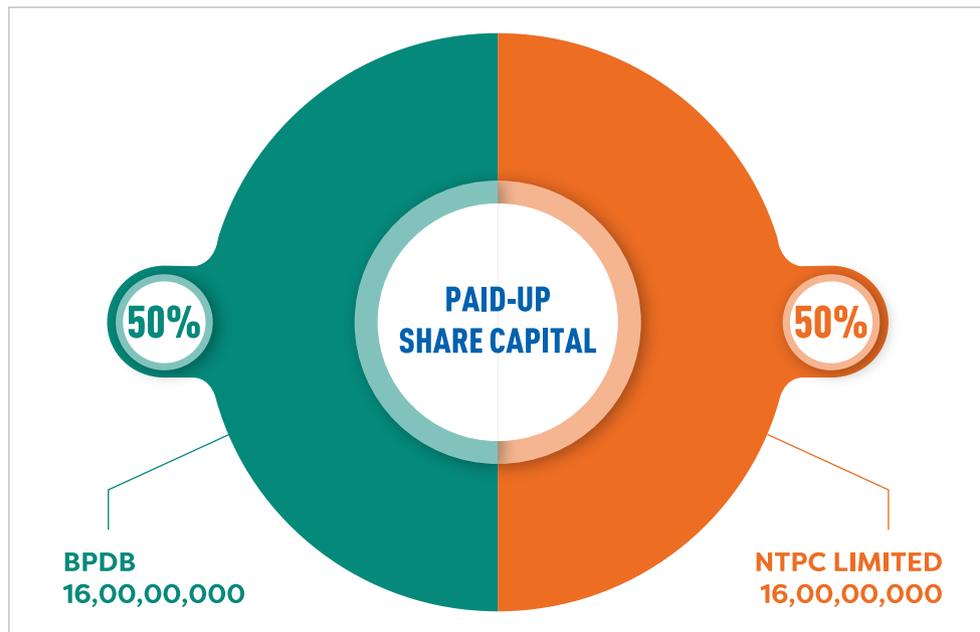


10. DIVIDEND

As the station COD was achieved in the last month of third quarter of the financial year and the Company is focusing on plant operation and financial stability, no dividend was proposed during the FY under review.

11. PAID-UP SHARE CAPITAL

The paid-up share capital of BIFPCL as on June 30, 2024, stands at Tk. 3,200 crore consisting of a total ordinary share of 32 crore valued at Tk. 100 each, equally held by BPDB and NTPC. As on date, the shareholding position of BPDB and NTPC is as follows:



12. INCREASE IN AUTHORIZED CAPITAL

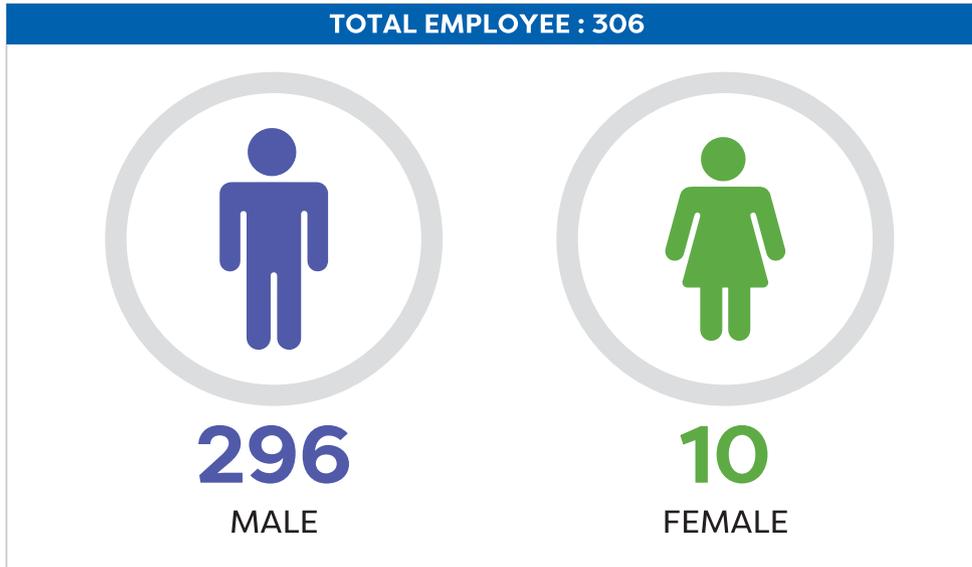
As per the special resolution passed in the 11th AGM of BIFPCL held on December 29, 2023, the authorized capital of the Company was increased from BDT 3,200 crore to BDT 4,000 crore and necessary amendments related thereto were made to the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company.

13. HUMAN CAPITAL AND HR ACCOUNTING

OVERVIEW

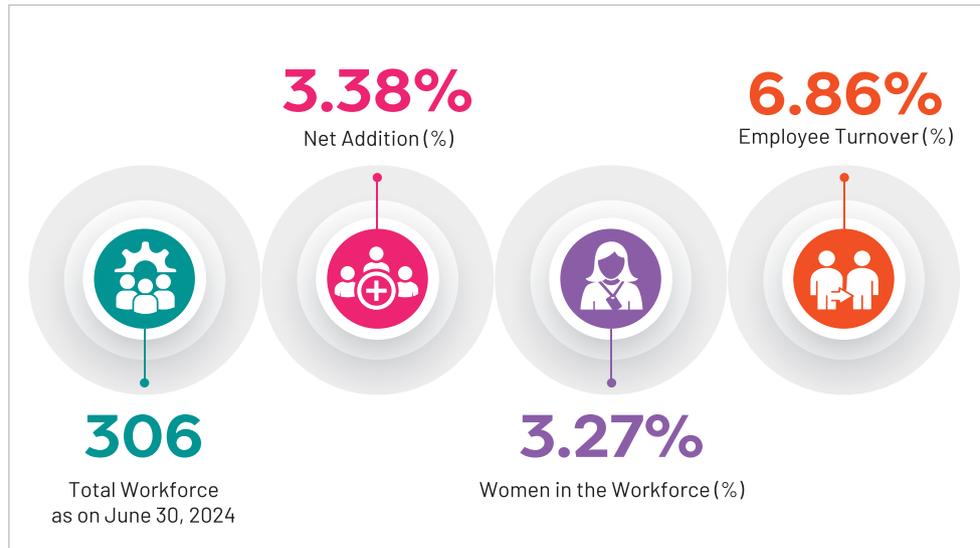
BIFPCL firmly acknowledges that our employees are the foundation of the success that we have attained over the years. With this understanding, we have designed our HR policy to recruit top-tier talent, ensuring equal opportunities for all and creating an inclusive culture, in line with our overarching goal in support of our long-term success. The Company aims to attract, develop and retain top talent to cultivate a work environment that promotes employee engagement, growth and productivity. Basically, HRD builds the bridge between employer expectations and employee needs. BIFPCL aspires to develop a positive and productive work environment that not only supports the organization's success but also nurtures innovation, collaboration, and personal development, ultimately contributing to the overall well-being and satisfaction of our employees. To

sustain robust transitions and pave the way for dynamic performances, we rely on a talented team committed to fostering excellence through a performance-driven work culture. By prioritizing people development, employee engagement, and continuous learning allows our human resources to always poise to fulfill both professional and organizational goal.



Recognizing the efficient manpower is the pre-requisite for an organization’s development, we place paramount importance on recruiting qualified and skilled individuals for the right post. At BIFPCL, we undertake this responsibility with utmost diligence and integrity, recognizing that the success of the Company hinges upon the competence and dedication of our workforce. Consequently, we are committed to enhancing the efficiency of our operation and maintenance processes of the power plant, thereby creating a conducive work environment that enables employees to unleash their full potential and perform at their peak. As the Maitree power plant of the Company has started commercial operation, HRD is working relentlessly to focus on building capabilities using employee management and set strategies in alignment with the Company’s goals for aiming to create BIFPCL as preferred employer of the choice in the power sector of Bangladesh.

BIFPCL takes immense pride in its highly motivated and skilled human resources, whose unwavering contributions have played a significant role in building the success story of the power plant. Their relentless hard work, dedication, competence, and commitment have been instrumental in driving the Company’s growth and achievements. Their innovative ideas and collaborative efforts continually propel the Company forward, ensuring we remain at the forefront of the power sector of Bangladesh. The unwavering commitment and valuable expertise of our employees have enabled the Company to overcome challenges, seize opportunities, and consistently deliver exceptional results. The Company recognizes and values these exceptional contributions made by its human resources, who are considered an invaluable asset in the journey towards continued success and excellence in power generation.



MANAGEMENT APPROACH

To foster a positive work environment and promote the well-being of the employees, BIFPCL has implemented several initiatives in the areas of employee relations, safety and security, training and development, women empowerment, and overall welfare. These measures aim to enhance the growth and development of our employees, ensuring their overall betterment within the organization. By prioritizing these initiatives, we are committed to creating a supportive and inclusive workplace that empowers our workforce, drives innovation, and sustain our leadership in power sector of Bangladesh.

The four pillars of HR Strategy wherein HR Department is committed and responsible for developing its human resources to create a family of competent, committed and engaged power professionals working in a culture of high-performance innovation and learning.



MANPOWER RECRUITMENT AND SELECTION

Recruitment is a crucial aspect of talent management as it directly impacts the quality, diversity, and productivity of the organization's workforce. At BIFPCL, we employ recruitment strategies designed to attract a diverse pool of candidates and have implemented a rigorous selection process to ensure that we hire the right talent in the right position. With a focus to build a robust talent pipeline and enhancing diversity, BIFPCL hires the best candidates through competitive examinations. The HR Department of BIFPCL adeptly manages this task, meticulously adhering to systematic recruitment procedures. To ensure long-term viability, BIFPCL emphasizes a skill and merit-based recruitment and selection process. Upon joining of the selected candidates, they are offered highly competitive remuneration package and provided with adequate training and capability development programs fostering career growth along with succession planning. A high-performance culture and a satisfying workforce environment are also provided to all employees. At BIFPCL, employees can discuss the issues related to their workplace and can submit their grievances through proper channel to seek redressal.

During the period spanning 2020 to 2024, a total of 169 executives including Junior Assistant Manager (JAM), and 88 staff were recruited from the open market of Bangladesh to strengthen the human capital of BIFPCL. The recruitment process of the Company is ongoing, focusing on the O&M manpower requirement for smooth functioning of the plant.

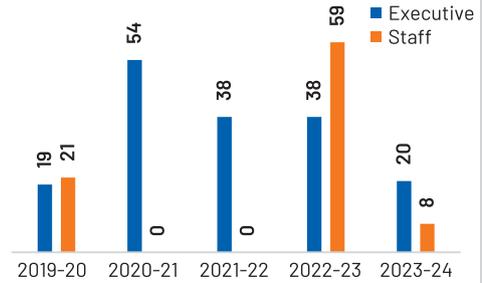


The newly recruited manpower plays a pivotal role in supporting the operational activities of the power plant and actively prepare themselves to emerge as skilled power professionals. We prioritize continuous improvement and firmly believe that every employee deserves the opportunity for development while they contribute actively to achieve the goals of the Company. This commitment ensures that we maintain a talented and adaptable workforce capable of meeting the evolving needs of our organization and fulfilling our goals to excellence. In addition, we emphasize fostering a culture of innovation and teamwork, encouraging our employees to explore new ideas and approaches that enhance operational efficiency and drive the company's long-term success.



MANPOWER RECRUITED DURING THE YEAR 2020-2024

Year	Executive	Staff	Total
2019-2020	19	21	40
2020-2021	54	00	54
2021-2022	38	00	38
2022-2023	38	59	97
2023-2024	20	8	28
Total	169	88	257



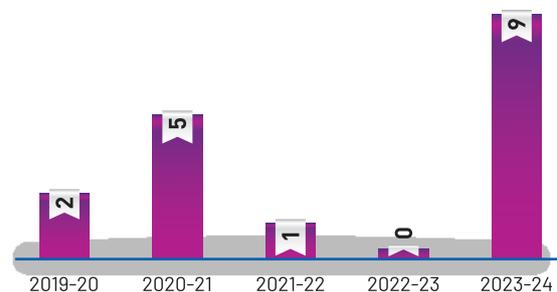
PROMOTION PROCESS

At BIFPCL employee promotion is also a key activity. We acknowledge the importance of recognizing the dedication and effort of our workforce. Till the financial year 2023-2024, total 17 employees were promoted, reflecting our commitment to fostering a culture of growth and development within the company. By celebrating their achievements and recognizing their potential, we aim to inspire our employees to excel further and contribute significantly to the company's success. We believe that promoting employees not only cultivates a sense of accomplishment and job satisfaction but also boosts morale and engagement. It underscores our commitment to acknowledge and reward excellence and hard work at BIFPCL.

At BIFPCL, we prioritize rigorous and transparent recruitment and promotion processes for our direct recruits, ensuring full compliance with our company's HR policy. We hold a strong conviction that employee promotion is a key pillar of our talent management strategy. As we look to the future, we are committed to upholding and enhancing this practice by providing our workforce with not only a fulfilling and rewarding career journey within our organization but also opportunities for continuous learning and professional growth. Our dedication to fostering a culture of fairness and development will remain a cornerstone of our mission to cultivate a highly motivated and skilled team.

EMPLOYEE PROMOTED TILL THE FINANCIAL YEAR 2023-2024 FROM INCEPTION

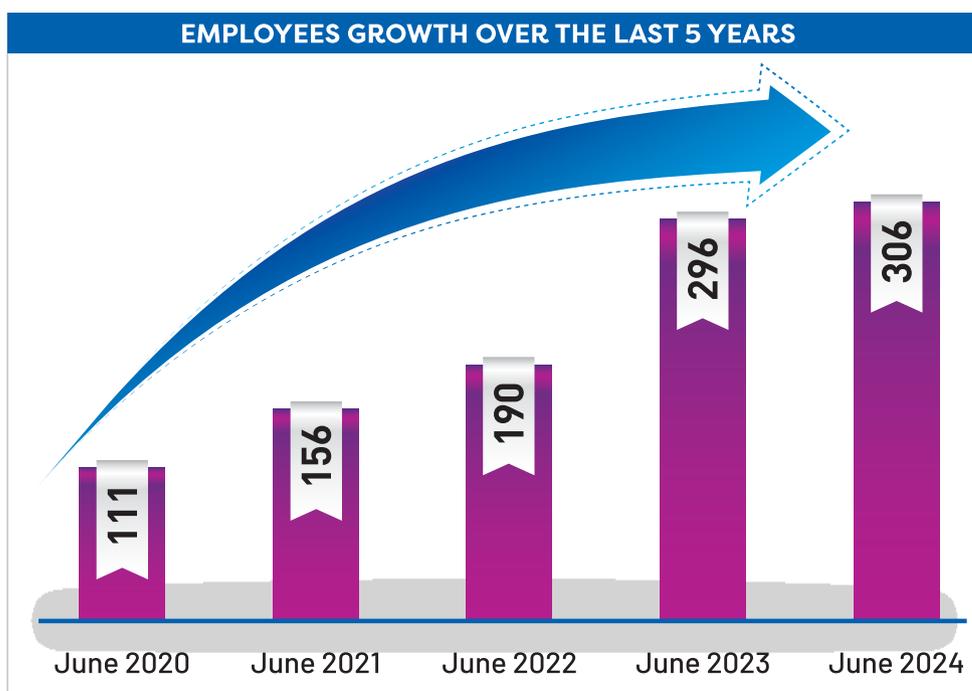
Year	Executives
2019-2020	02
2020-2021	05
2021-2022	01
2022-2023	00
2023-2024	09
Total	17



GROWTH OF HUMAN RESOURCES

We recognize that our human capital is the cornerstone of our success and essential to the future growth of BIFPCL. Reflecting upon this, BIFPCL has experienced remarkable expansion over the past five years, as depicted in the accompanying figure, with our workforce growing to 306 employees by June

2024. As the Maitree Power Plant has entered into the commercial operation, we have proactively expanded our human resources through strategic, needs-based recruitment across all departments. This increase in manpower is not only aimed at meeting immediate operational demands but also at strengthening our organizational framework to adeptly handle the dynamic challenges ahead. Furthermore, we are investing in comprehensive employee development programs, fostering an environment of continuous learning, and enhancing our internal processes to ensure that our team remains resilient, innovative, and prepared to lead BIFPCL into a prosperous future. Our dedication to building a skilled and adaptable workforce is a testament to our commitment to sustainable growth and excellence in every aspect of our operations.



EMPLOYEE MOTIVATION

At BIFPCL, we recognize that employee motivation is not just a prerequisite but a cornerstone of our organizational success. We believe that the challenges encountered during the O&M phase can be effectively mitigated by a workforce that is motivated, adaptive to change, innovative, and quick to learn. To foster this, BIFPCL is committed to nurturing employee motivation through continuous professional development, recognition of achievements, and creating an empowering work environment. We are unwavering advocates of the principle of equal opportunity, fully aware that our dedicated workforce is the driving force behind our path to sustainable and quality-oriented growth. Our commitment extends to creating an engaging and stimulating work environment where employees are encouraged to innovate, grow, and excel. We believe that motivated employees are not only more productive and satisfied but also exhibit greater loyalty and commitment to the Company.

BIFPCL is proud to cultivate a work culture that empowers our employees to strive for excellence and operate with precision and efficiency. We prioritize gaining a competitive edge by continuously embracing best HR practices and fostering an inclusive atmosphere that celebrates individual contributions and teamwork. Through this approach, we aim to achieve long-term development and success,



ensuring that our employees remain motivated and integral to our ongoing journey. The basic principle of Human Resource management of our Company is to treat every employee as a human being who has needs, aspirations and expectations which he/she likes to be fulfilled by his/her association with the organization. During the financial year 2023-24, the operation team members were honored with letters of appreciation for successful handling emergencies.



Letter of Appreciation Awarded by GM (Operation) to Employees at Site

We believe that such acknowledgments not only boost employee morale but also significantly contribute to the overall growth and progress of the Company. The Human Resources Department of BIFPCL is dedicated to ensuring employee well-being and motivation. The Company is committed to honesty and promotes fair practices for all employees to foster a positive corporate environment. By upholding these values, we aim to establish a thriving corporate culture throughout the Company. Additionally, we continuously seek to implement innovative initiatives and provide opportunities for professional development, ensuring that our workforce remains engaged and empowered.

Sl. No	Month	Department	Number of Appreciation Letters
01.	December 2023	EMD	04
02.	December 2023	FIN	02
03.	February 2024	HR	21
04.	April 2024	Operation	05
05.	May 2024	MED	03

PERFORMANCE APPRAISAL & CAREER DEVELOPMENT REVIEWS OF EMPLOYEES

At BIFPCL, we believe exceptional performance thrives in a fertile soil of employee engagement, strategic alignment, and a culture of continuous learning. BIFPCL has a robust performance appraisal process with an objective to establish utmost clarity in terms of the process to be followed at each step. The process covers activities related to measuring performance of all employees as part of the rigorous year-end review, moderation and individual marking for promotion recommendation and feedback. The performance appraisal helps emphasize the career growth of employees and also help to identify the training needs. To

facilitate the career growth of the employees, BIFPCL emphasizes the fair evaluation of their performance. The performance appraisal of all employees is determined in the Annual Performance Appraisal process of the Company every year by the competent authority and preserved in the Human Resources Department. This process ensures that the efforts and contributions of each employee are properly recognized and rewarded.

EMPLOYEE'S PERKS AND ALLOWANCES

BIFPCL provides its employees with a comprehensive range of benefits, supporting employee well-being, a healthy work-life balance and providing long-term support. We prioritize the well-being and financial stability of our employees through a robust compensation and benefits program. We are dedicated to offering an attractive and balanced compensation package that includes both short-and long-term benefits. The Company pays a competitive compensation package and there exists a good number of employee benefits like festival bonuses, baisakhi allowances, contributory provident fund, gratuity, medical benefits, group term life insurance, and more which are instrumental for employee satisfaction. BIFPCL offers a post-employment benefit plan with fixed contributions by the employee and the employer to the Provident fund. Additionally, we also manage gratuity fund through the trustee board.



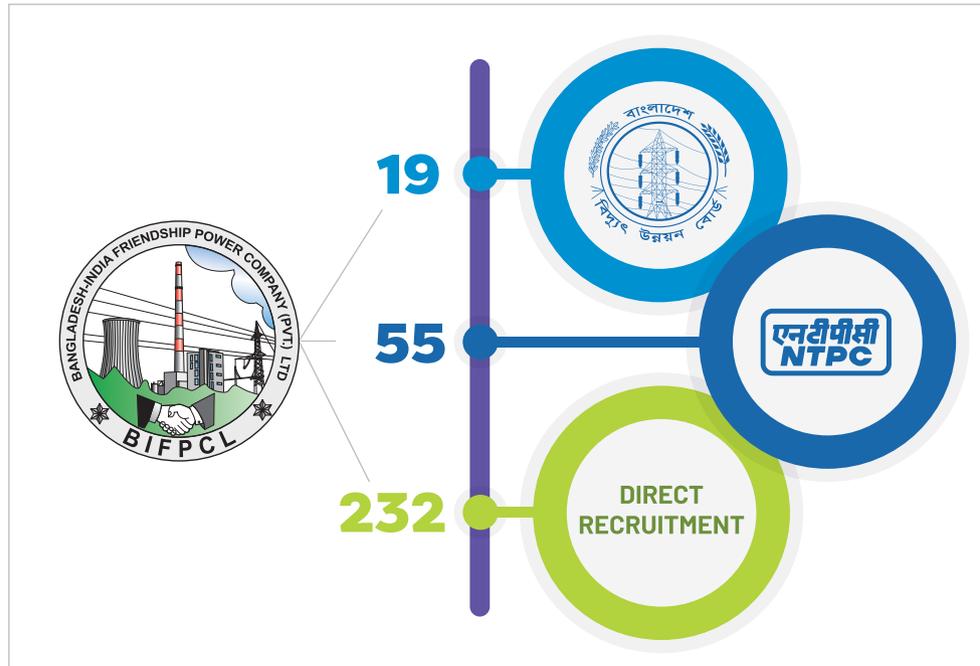
By offering a competitive and appealing compensation package, our objective is to align our employee benefits with the best are in line with good practices prevalent in Bangladesh state-owned power companies and in the private sector.

MANPOWER PHILOSOPHY

BIFPCL has been maintaining a diverse manpower mix comprising BPDB employees on lien, NTPC employees on secondment, and BIFPCL's direct recruits. As the company transitions into its commercial operations phase, there has been a concerted effort to recruit personnel directly from the open market in Bangladesh. During the financial year 2023-24, BIFPCL successfully inducted 20 executives including JAM across various departments. All were regularized after

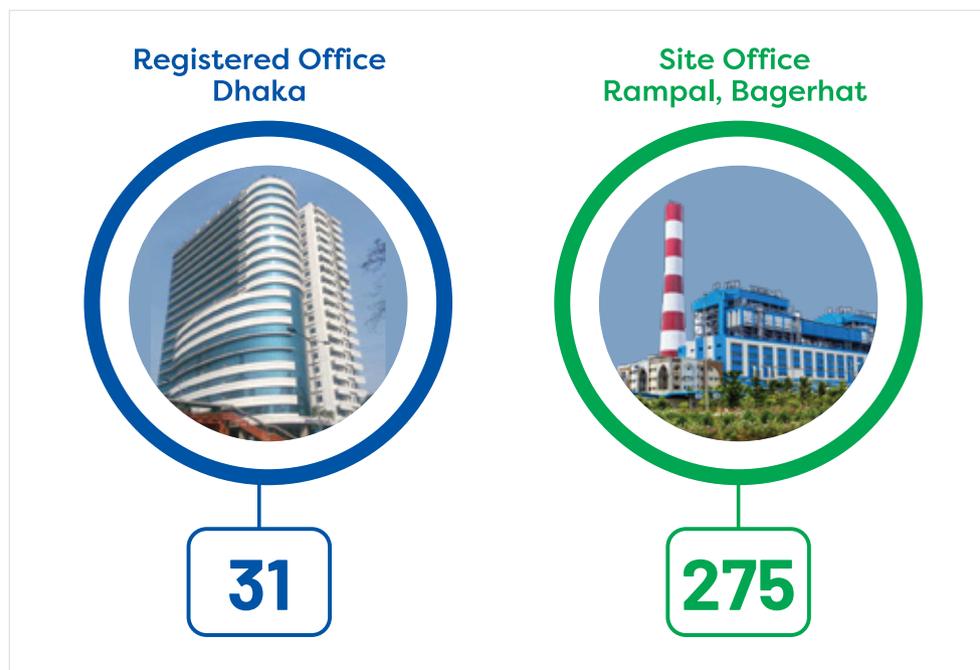


completion of their induction and foundation training programs. Additionally, 08 staff were also recruited in different departments. It is worth noting that 10 direct recruits have departed from BIFPCL. Despite these changes, the total manpower strength of the company stood at 306 as of June 30, 2024. This recruitment strategy is part of BIFPCL's ongoing commitment to building a skilled and capable workforce to drive the company's growth and operational excellence.

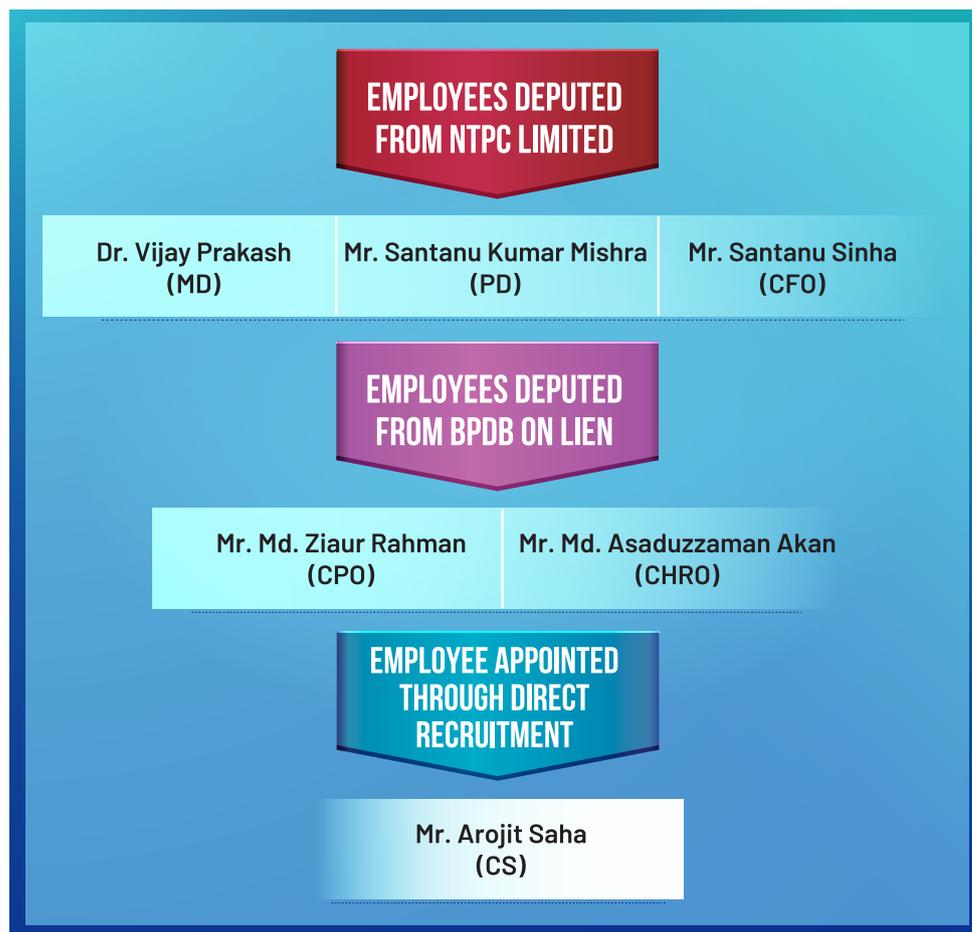


MANPOWER SET-UP

Location-wise manpower set-up (Registered Office, Dhaka and Site Office, Rampal, Bagerhat) of the Company is as on June 30, 2024:



The list of key employees of the Company as on October 01, 2024 is given below:



EMPLOYEE GRIEVANCE REDRESSAL SYSTEM

The Company's policy is to provide a work environment that is free from intimidation or harassment. To create the finest working environment, BIFPCL assigns high priority to complying with employment rules and regulations and respecting individual differences and opinions and preventing all forms of discrimination. The objective of the grievance redressal procedure is to provide an easily accessible machinery for settlement of grievances. Grievance for the purpose of the HR Policy of BIFPCL, means a grievance relating to any individual employee arising out of the implementation of the policies / rules or decisions of the management at the Company. It includes matters of an individual nature relating to leave, salary payment, recovery of dues, pay fixation, increment, working conditions, allotment of residential quarters, transfer, acting arrangements, non-extension of benefits under rules, interpretation of service rules etc. During the financial year, a standing grievance redressal committee has been constituted by the competent authority of BIFPCL for management of the grievances arising within the Company. BIFPCL has adopted measures that will ensure expeditious settlement of grievances of all employees (Executives and Non-Executives) leading to increased satisfaction on the job and improved productivity and efficiency of the organization. It is the policy of Company to handle employee complaint promptly and fairly, maintaining utmost confidentiality.



The management always takes any kind of complaint or a state of dissatisfaction with a positive mindset. The management has set principles and procedures for handling any kind of complaint from the employees. Complaints are handled strictly, and actions are taken based on the merit of the issues. To facilitate this process, a complaint box has been set up for the submission of complaints / grievances, and all grievances are recorded in a register. The Committee will meet at least once in a month to open the complaint box and review the grievances. The Committee will operate as per the guidelines of the HR Policy and DoP of BIFPCL. The number of grievances settled or pending will be reported to the Managing Director every month.

RESIDENTIAL FACILITIES FOR EMPLOYEES

BIFPCL is deeply committed to the welfare of its employees and proactively implements measures to ensure their well-being. To support this commitment, BIFPCL offers residential accommodation within the plant premises, providing both bachelor and family accommodation facility.

Beyond accommodation, BIFPCL enhances the quality of life for its employees with a variety of amenities. These include a fully equipped school, a mosque, a temple, a shopping complex, a gymnasium, clubs, swimming pool, stadium complex and a playground. Additionally, the company provides spouses of employees with the benefit of the ladies' club, as well as a VIP guest house with modern facilities.

To further cater to the needs of the residents, there are security barracks, a bank, a training center, a cyclone shelter, and many more. BIFPCL also encourages a sense of community and well-being through these facilities, ensuring that employees and their families enjoy a comfortable and secure living environment.



OPERATION & MAINTENANCE (O&M) STAGE MANPOWER CONTRACT

BIFPCL is performing its operation and maintenance functions with the support of outsourced manpower. In order to ensure smooth functioning of the plant, BIFPCL has signed contracts with different original equipment manufacturers and local agencies for total 1,359 manpower in different areas i.e., operations, mechanical maintenance, electrical and C&I maintenance, fire & safety, contracts & Materials, IT, medical, housekeeping etc.

ORGANIZING MAITREE CRICKET TOURNAMENT AT PLANT SITE

As a part of recreational & motivational activities, the MSTPP have been organizing various sports events for employees over the last few years. In line with this tradition, the Maitree Sports Council arranged a cricket tournament this year for the well-being of BIFPCL employees. This initiative aims to reduce boredom and monotony while fostering a sense of teamwork, synergy, and social interaction among BIFPCL employees. Additionally, the cricket tournament enhances employees' sense of belonging and team spirit, especially for new employees who get the chance to interact and work with seniors and colleagues. The Maitree cricket tournament (inter-department cricket tournament) was held at the Padma Abhasan Ground at site. Such events not only boost morale but also contribute to a positive work environment, making employees feel valued and engaged.



Champion Team of Maitree Cricket Tournament

14. TRAINING AND DEVELOPMENT OF EMPLOYEES

Our workforce forms the foundation of our organization, embodying our most valuable asset. We prioritize their growth, well-being, and skill development, recognizing them as essential for the efficient operation of the power plant. We support our employees in shaping their career, from inspiring them to work with us to create a real learning environment to provide necessary training for skill development through modern performance management system and finally to lead them towards a sustainable career path. We prioritize our employees' growth by ensuring they are fairly rewarded and given ample opportunities to enhance their skills for optimal performance. BIFPCL has its own dedicated training institute, located at the plant site, which offers useful training programs to the employees of BIFPCL. We invite both internal employees and external resource persons to deliver lectures and training sessions, enriching the learning



experiences. Training plans are meticulously designed and conducted through Training Institute of BIFPCL, Bangladesh Power Management Institute (BPMI) and in collaborations with various esteemed local and international training institutes.

The Human Resources Department of BIFPCL is committed to ensuring that our workforce remains adept with the latest technologies and is equipped with the skills required for the efficient operation of the power plant. We consider investment in human resources to be crucial for the sustainable growth of the Company. The Company's training plan developed based on skill assessment, aligned with business goals and employee needs. Following the recruitment process, BIFPCL employees undergo a comprehensive induction and foundation training program, offered both domestically and internationally, to ensure they remain competent and aligned with the company's current and future goals.

We prioritize the well-being of our employees by actively listening to their concerns and treating them with fairness and respect. Our focus is on nurturing a strong base of homegrown talent. We instill in a culture of high ethical standards and empower our employees to lead the company with integrity and responsibility in the future. Our goal is to cultivate a workforce that is not only skilled and competent but also empowers them to lead the Company responsibly in future. Utilizing these training platforms, we aim to maintain a competent, adaptable workforce ready to thrive in the ever-evolving power sector of Bangladesh.

In addition, BIFPCL is committed to continuous learning and development for its new hires, ensuring that they not only bring fresh perspectives but also receive the necessary training to excel in their roles and contribute effectively to the company's success. This approach not only enhances the immediate workforce but also ensures long-term sustainability and growth for the organization.



Training By External Trainers at Site

During the period of 2023-2024, BIFPCL successfully delivered specialized capacity-building training to its employees including the induction and foundation training programs for the freshers. These sessions were conducted at the dedicated training institute of BIFPCL with advanced simulator facility and other renowned training institutes across home and abroad. The primary objective of these training programs was to enhance the employees' skills and expertise, promoting their continuous development and growth in their respective roles. During the period of 2023-2024, BIFPCL has been succeeded to

arrange training accumulating a total of 2,112 man-days (equivalent to 16,896 man-hours) in diverse areas with the break-up as follows:

Training Programs 2023-2024

Description	No. of Participants	Training Man-Hours
Local Training	152	16,592
Foreign Training	06	304

15. CARING FOR MAITREE POWER PLANT AND ITS EMPLOYEES

OCCUPATIONAL SAFETY AND HEALTH PERFORMANCE

BIFPCL recognizes and accepts its responsibility for establishing and maintaining a secure working environment for all its installations, employees and associates. Occupational health and safety at the workplace are a prime concern of our company management. The utmost importance is given to provide a safe working environment and to inculcate safety awareness among the employees. The Company is fully committed to ensuring the safety of the people who are associated with our overall operation, as well as minimizing impact on the environment, including air, water, soil, and natural resources to ensure a sustainable business.

The Company has appointed physicians at both head office and site office to examine employees, counsel them on their health and prescribe general medicine. Employees are entitled to free consultations and immediate access to the first dose of prescribed medicine. In line with our commitment to employee safety, all BIFPCL employees are covered under an insurance scheme that provides protection against occupational hazards. As part of this, a cheque amounting to BDT 5,20,000 was handed over to the successor of Late Sujan Adhikary, speed boat operator at plant site, as a life insurance claim received from the insurance company. This gesture underscores BIFPCL's commitment to supporting the families of its employees during difficult times and ensuring they receive the financial assistance they are entitled to. This comprehensive approach ensures that our workforce remains healthy, safe, and well-supported in all aspects of their health and safety needs.



Hand Over the Life Insurance Claim to the Successor of Late Sujan Adhikary



The Company has established an energy-efficient lighting system, eco-friendly central air-conditioning, safe drinking water, adequate sanitary facilities, and clean office premises to foster a conducive and hygienic work environment. To prioritize employee safety, the Company also installed fire safety alarms, fire extinguishers and emergency exits at both the head office and site office. Furthermore, periodic fire drills are conducted to assess the effectiveness of the fire safety system. These proactive measures are designed to protect lives in the event of a fire incident.

FIRE AND SAFETY AT MSTPP

The Fire & Safety department at MSTPP is equipped with state-of-the-art systems, designed per National Fire Protection Association (NFPA) and Bangladesh National Building Code (BNBC) standards. Key safety measures include fire hydrants, automatic water spray systems, foam-water extinguishing systems, and a dedicated fire water storage tank with a capacity of 2,300 m³. The site is monitored by a team of Fire & Safety Officers, supported by 30 trained fire personnel working in shifts around the clock.



Monthly Safety Meeting with EPC Vendor & BIFPCL



Daily Physical Exercise by Fire Team before Start of Each Shift

The whole plant is designed as per NFPA and BNBC, and fire protection system compliant with international standards and NFPA 850 has been installed.

ADMINISTRATIVE MEASURES FOR MANAGEMENT & MITIGATION

BIFPCL enforces strict safety protocols at MSTPP, including mandatory medical check-ups and induction training for all workers before site entry. A biometric gate entry system has been implemented, and the “Permit to Work” (PTW) system is strictly adhered to for critical activities such as working at heights, hot work, and confined space operations. Regular safety meetings, drills, and training programs are conducted to reinforce safety awareness among workers and management.



Safety Induction Training at MSTPP

EMERGENCY PREPAREDNESS

To ensure readiness for any emergency, BIFPCL regularly conducts fire drills and emergency evacuation exercises in collaboration with local fire services. The site is equipped with an extensive CCTV network, and emergency plans are prominently displayed. The company also conducts regular inspections of safety equipment, vehicles, and tools, ensuring that all safety systems are fully functional.



MD, BIFPCL Attended Monthly Mass Safety Motivational Program



PD, BIFPCL Attended Monthly Mass Safety Motivational Program

EDUCATIONAL MECHANISM FOR MANAGEMENT AND MITIGATION

BIFPCL invests in continuous education and training to promote safety culture. The Training Centre of BIFPCL and Safety Park provides comprehensive training programs, including on-the-job training (OJT), fire rescue, and first aid. Monthly safety motivational programs are held to reward employees who demonstrate exemplary safety practices.



Works Started with Daily Pep Talk / Tool Box Talk at MSTPP



On Job Training (OJT) at MSTPP

CELEBRATION OF WORLD DAY FOR SAFETY AND HEALTH AT WORK 2024

BIFPCL observed the World Day for Safety and Health on April 28, 2024, at Work with a month-long series of activities aimed at raising awareness about occupational safety and health. The event featured safety walks, mock drills, and competitions, culminating in a prize distribution ceremony. The celebration emphasized the impact of climate change on occupational safety, reinforcing the company's commitment to a safe and healthy work environment.

BIFPCL is dedicated to fostering a sustainable and safe workplace. Through its comprehensive HSE policies, the Company ensures that safety remains a top priority across all operations. Continuous monitoring, training, and strict



adherence to safety protocols are key to maintaining the well-being of all employees and stakeholders.

CELEBRATION OF WORLD ENVIRONMENT DAY 2024

Like every year, BIFPCL celebrated the World Environment Day, 2024 on June 05, 2024, with various activities at its plant site. The main theme of the environment day, 2024 was "Land restoration, desertification and drought resilience". Following the session, a tree plantation program was conducted at the plant site, reinforcing our commitment to environmental stewardship and contributing to a greener future.



16. PLANT SECURITY

MSTPP has been declared as 1KA Key Point Installation (KPI) by the Security Service Division, Ministry of Home Affairs, GoB, which comes up with more responsibilities on BIFPCL to ensure uninterrupted security at site.

Taking the same into cognizance, BIFPCL has been attaching more importance to security functions. To ensure security system round the clock at the plant site, BIFPCL has recently appointed 06 nos. retired defense personnel as security supervisor. Besides, a total of fifty (50) battalion ansars have been deployed through Bangladesh Ansar and VDP Headquarter. In addition, one hundred and eighty-five (185) security personnel from M/s Elite Security Services have been deployed to maintain the safety and security of the plant area. Moreover, 100

nos. of paid Ansars will join soon. The EPC contractors and the sub-contractors have also deployed a good number of private security guards for security at their respective sites of plant area.

A police barrack has been established at the plant site for fifty (50) persons. The office has already been handed over to police for round the clock surveillance at the plant site. Presently, twenty-five (25) police personnel are stationed there. Besides, CCTV cameras (218 nos.) with recording facility have been installed at different locations at site for round the clock remote surveillance from control room. IP-based cameras (09 nos.) are also installed at Project site for continuous monitoring. Dedicated security barracks for security personnel have been constructed at the total accommodation capacity of one hundred twenty-eight (128) personnel. Eleven (11) watch towers are available at important locations from a security point of view and a few others are under construction.



17. ENVIRONMENTAL MANAGEMENT & EMISSION CONTROL TECHNOLOGY OF MSTPP

MSTPP has been developed with Ultra Super Critical Technology, the world's most efficient coal-based power plant technology, aimed at reducing environmental impact and greenhouse gas emissions. BIFPCL's commitment for sustainability is evident through the integration of advanced emission control systems and energy-efficient processes, ensuring responsible and environmentally sound power generation.

Environmental Innovations

MSTPP incorporates various proven technologies to minimize its environmental footprint:

- Tallest Chimney Construction: The plant features a 275-meter-high chimney, ensuring emissions are released at a height that reduces its impact on the local environment.
- Flue Gas Desulphurization (FGD): An integrated FGD system operates continuously whenever the plant is active, treating flue gases and reducing sulfur dioxide emissions.



- **UF-RO Technology:** Ultra-Filtration and Reverse Osmosis technology is used to ensure efficient water treatment, reducing pollution from the plant.
- **Electrostatic Precipitator (ESP):** The plant's ESP operates with over 99% efficiency, capturing particulate matter to significantly reduce emissions.
- **Dry Bottom Ash Extraction:** This water-saving technology reduces water consumption by conserving water during ash extraction processes.
- **Fly Ash and Gypsum Transport:** The use of pipe conveyors for transporting fly ash and gypsum minimizes the risk of environmental contamination and keeps surroundings clean and dust free.
- **Fly Ash and Gypsum Utilization:** 100% of fly ash and gypsum produced at the plant is sold to agencies. Dry bottom ash (approx. 20% of total ash) are also sold to the agencies along with fly ash. Gypsum is dewatered in the plant and sold as cake form with approx. 5% water in the cake.
- **Covered Coal Sheds with Water Sprinkling System:** Fully enclosed coal storage (4x 2.5 lacs MT) prevents coal dust from entering the atmosphere and sprinklers suppress the dust inside the shed itself.
- **Imported high GCV coal:** Quantum of ash has always been a major concern for thermal power plants. The use of high-GCV imported coal with low ash and sulfur content reduces ash generation and further mitigating environmental impact of Sulphur.
- **Covered Coal Transport:** Coal is transported in hatch-covered vessels and barges, preventing spillage and dust during transit. Also, within the plant coal is being carried through covered coal conveyors with Dry Fog Dust Suppression System.

Environmental Initiatives

Beyond technology, BIFPCL has undertaken several key initiatives to enhance environmental sustainability:

- **Tree Plantation:** Over 100,000 trees have been planted around MSTPP site, creating a green belt that supports diverse flora and fauna, including migratory birds. This green belt not only acts as a natural habitat but also contributes to reducing the carbon footprint of the power plant. BIFPCL has collaborated with the Forest Department to plant over 200,000 trees, with an overall plan to plant more than 500,000 trees and saplings. This large-scale afforestation effort is part of the company's broader goal of environmental stewardship.
- **Fostering Responsibility towards Environment:** To promote environmental consciousness among its stakeholders, BIFPCL marks significant occasions by planting saplings. This practice fosters a culture of environmental responsibility across all levels of the organization and community residing in township as well.

Sustainable Operations and Compliance

The plant's integrated effluent and solid waste management system ensures that contaminants are kept out of nearby water bodies, including the Passur river.

Ash produced by the plant is fully utilized for cement production. With its 99.99% efficient ESP, MSTPP captures nearly all particulate matter from combustion, ensuring the release of clean air.

Rigorous Environmental Compliance and Monitoring

BIFPCL's Maitree Super Thermal Power Plant has obtained Environmental Impact Assessment (EIA) approval from the Department of Environment (DoE), ensuring full regulatory compliance. BIFPCL adheres to the highest standards for environmental protection, with covered vessels used to transport coal, reducing the risk of spillage and dust release during transit.

BIFPCL also conducts quarterly monitoring of all environmental parameters, working with CEGIS (Center for Environmental and Geographic Information Services) to ensure compliance with EIA guidelines. This proactive approach guarantees that MSTPP operates within the limits of environmental regulations while minimizing its ecological footprint.

Through these combined efforts, MSTPP is poised to be a model for sustainable energy production, balancing Bangladesh's growing power needs with a commitment to protecting the environment and promoting responsible energy practices.

18. OVERVIEW OF COMMERCIAL PERFORMANCE

Commercial functions can be divided into two main activities viz. billing & realization and engagement with BPDB and other concerned authorities. BPDB is the single beneficiary of BIFPCL. The terms and conditions of sale and purchase of energy, including pricing of electricity, being supplied to BPDB from Rampal generating station is governed by the PPA dated April 20, 2013.

The Commercial Department raises monthly bills based on the monthly energy supplied, unit / station availability and at mutually agreed tariff as per terms of the PPA. BIFPCL complies with the applicable grid codes and standards / regulations as prescribed by the various Bangladesh Government Authorities. BIFPCL through commercial function constantly interacts and engages with the beneficiary for timely payments and realization of monthly bills.

During the financial year 2023-2024, the Company supplied the following units of electricity to the national grid:

Power Supply to the National Grid	Million Units (MUs)
Power Supply During Initial Operational Period (01.07.2023 to 11.03.2024)	2,068.12 MUs
Power Supply During Operational Period (12.03.2024 to 30.06.2024)	1,067.42 MUs
Total Power Supply During the FY 2023-24	3,135.54 MUs

19. THE BOARD OF DIRECTORS

In BIFPCL, the Board of Directors, commonly referred to as the 'Board' is a group of nominated persons determined by the Company's Articles of Association, or through Joint Venture Agreement between the two shareholders (BPDB and NTPC) to represent their interests. The Board serves as the governing body for the



Company, with the primary responsibility of safeguarding the shareholders' assets and ensuring that the Company's management operates in their best interests. The Board's overarching goal is to secure a favorable return on investment (ROI) for the shareholders. Additionally, the Board provides strategic direction, oversees corporate governance, and ensures that the Company adheres to regulatory and ethical standards, thereby contributing to long-term value creation and sustainable growth.

The Board of Directors of BIFPCL is tasked with four primary functions: (i) establishing the vision, mission, and values of the Company (ii) setting strategic goals and organizational structure, (iii) delegating responsibilities to management, and (iv) ensuring accountability to shareholders and responsibility to relevant stakeholders. In performing these duties, the Board acts in good faith, with due diligence and care, and always prioritizing the best interests of the Company and stakeholders. The composition of the BIFPCL Board is both diverse and highly skilled, bringing a wealth of expertise that enables them to lead with integrity and uphold high standards of governance. This ensures that BIFPCL remains a well-governed entity, serving the interests of shareholders, stakeholders, and society effectively. Additionally, the Board works closely with management to maintain rigorous compliance standards, drive innovation, and adapt to evolving industry trends, further solidifying BIFPCL's commitment to excellence and sustainable growth.

The composition of the BIFPCL Board is carefully curated to encompass a blend of skill, experience, and personal attributes. This diversity empowers the Directors, both individually and collectively, to discharge their duties efficiently, understand the intricacies of the operations, and assess management performance rigorously. With Directors possessing a wealth of local and international experience, expertise, and specialized skills, the Board is strongly positioned to make informed decisions and lead the Company for the benefit of the shareholders.



The Board of BIFPCL serves as the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the management of the Company while discharging its fiduciary responsibilities. With a balanced composition, the Board plays a crucial role in decision-making processes and provides independent judgement on issues of strategy and performance. The diverse Board of BIFPCL comprises of eight (8) nominee Directors, four from BPDB and four from NTPC. Four (4) Directors shall

form the quorum of a Board meeting, subject to at least two (2) Directors each nominated by BPDB and NTPC being present at such meeting. The present strength of the Board reflects a judicious mix of professionalism, competence, and sound knowledge which enables the Board to provide effective leadership to the Company.



CONDUCTING BOARD MEETINGS AND ATTENDANCE

A Board meeting is a regular, formal gathering of the Directors of a company, convened to discuss, consider, and approve agenda items. These meetings are essential for ensuring that the company operates efficiently and in accordance with its strategic objectives. By regularly conveying, the Board oversees the overall functioning of the Company and sets strategic objectives to achieve its goals. During FY 2023-24, the Board met 04 (four) times to review the progress of the Maitree plant and the financial results of the Company. The dates of the Board meetings are fixed well in advance and intimated to the Board Members to enable them to plan their schedule accordingly. The Company Secretary assists the Managing Director in finalizing the agenda papers for the Board meeting in consultation with other key officials of the Company. The agenda papers for a Board meeting and its related memorandum are circulated to each Director of the Board well in advance of a meeting so that the Directors have an opportunity to review the information and make informed decisions. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision-making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company. The leave of absence of the Board members, if any, is duly recorded.

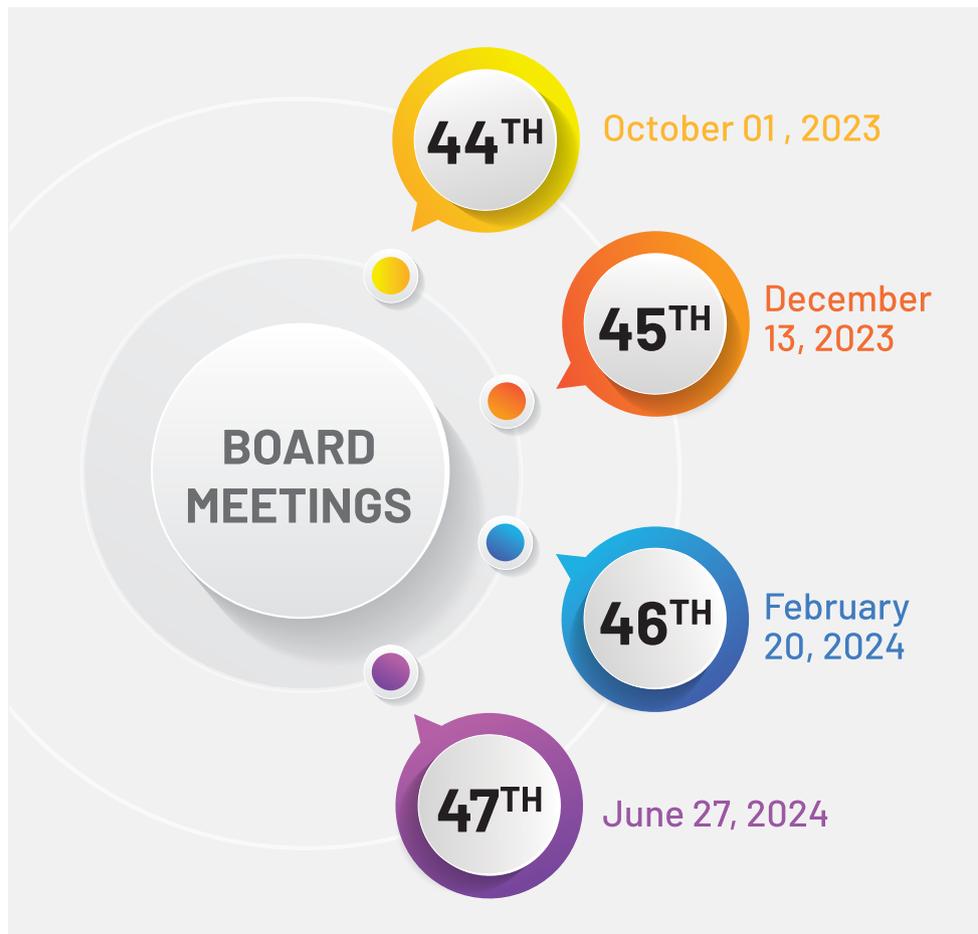
The proceedings and deliberations of the meetings of the Board and its committees are prepared promptly and circulated to the concerned Directors for their comments, if any, and thereafter signature of the Chairman is obtained. The approved minutes are then circulated among the Board of Directors and the extract from the minutes of the meeting is issued to the respective departments so that the decision of the Board can be put into action timely.

The Directors remain well informed about the current developments and the overall status of the Company and its power plant. In case of a special or urgent business need, the matters permissible under the Article of Association of the Company are passed by the Board through resolution by circulation, which are noted and ratified at the subsequent Board meeting. The Chairman moderates the overall discussions to arrive at a conclusive and consensus opinion and allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire and express their opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities. The minutes of the meeting containing various decisions and suggestions to the management are well recorded and documentation are diligently maintained.



Board Meeting of BIFPCL Through Video Conferencing

The Directors always put in their best efforts to participate in the Board meetings. The Company Secretary and the Chief Finance Officer always attend the Board meetings and the relevant key officials are also invited to attend the Board meetings to provide additional inputs on the matters being discussed by the Board.



The number of Board meetings held during the year 2023-24 and attendance by each Directors is presented below:

Name of the Director	Position	Tenure of Directorship	Presence of the Director in the meeting during their tenure
Directors Nominated by BPDB:			
Dr. Md. Mokhles ur Rahman	Chairman	Since 15.09.2024	-
Mr. Md. Habibur Rahman, BPAA	Chairman	From 31.01.2024 to 15.09.2024	2/2
Mr. Md Mahbubur Rahman	Director	From 08.12.2020 to 15.09.2024	4/4
Mr. Md Rezaul Karim	Director	Since 15.09.2024	-
Mr. Md. Shamsul Haque	Director	From 27.03.2023 to 13.12.2023	1/1
Mr. Khandaker Mokammel Hossain	Director	From 13.12.2023 to 17.04.2024	2/2
Mr. Md. Shamsul Alam	Director	Since 17.04.2024	1/1
Dr. Md. Moniruzzaman	Director	From 30.08.2022 to 13.12.2023	1/1
Mr. S. M. Majharul Islam	Director	Since 13.12.2023	2/3
Mr. Sayeed Akram Ullah	Managing Director	From 27.03.2023 to 31.01.2024	2/2
Directors Nominated by NTPC Limited:			
Mr. Gurdeep Singh	Chairman	From 02.12.2016 to 31.01.2024	2/2
Mr. Ujjwal Kanti Bhattacharya	Director	From 27.03.2023 to 13.12.2023	1/1
Mr. Arindam Sinha	Director	From 13.12.2023 to 24.03.2024	2/2
Mr. Ravindra Kumar	Director	Since 24.03.2024	1/1
Ms. Renu Narang	Director	Since 03.09.2019	3/4
Mr. Animesh Jain	Director	Since 12.09.2020	4/4
Ms. Sangeeta Kaushik	Managing Director	From 31.01.2024 to 01.10.2024	2/2
Dr. Vijay Prakash	Managing Director	Since 01.10.2024	-

N.B: Mr. S. M. Majharul Islam and Ms. Renu Narang were duly granted leave of absence in those meetings they could not attended.

20. CORPORATE GOVERNANCE FRAMEWORK

We are committed to fostering a culture of transparency, honesty and accountability to strengthen our corporate governance framework. These values serve as the foundation for actions of our employees and management, shaping our approach to conducting business. To maximize value for stakeholders including shareholders, employees, contractors, vendors, and society at large, we strive to set the highest standards of ethical and responsible conduct. It not only empowers us to earn the trust of our valued patrons but also allows us to evolve and adapt our practices to fulfil regulatory obligations and meet organizational objectives.



We recognize the importance of upholding the trust and confidence placed in us by our shareholders. By adhering to robust governance principles and consistently fostering a culture of integrity and transparency, we strive to ensure that the Company operates in alignment with the best interests of shareholders.

The Board of Directors is dedicated to implementing an effective governance regime across the Company, promoting a culture of transparency and openness between the Board and management. Both the Board and the management team are committed to complying with all legal requirements, maintaining pro-active communication with the shareholders, and adhering to internal regulations, policies, and procedures to ensure a high level of transparency at BIFPCL. We have established a tri-faceted governance framework which is as follows:



21. CHANGES IN DIRECTORS, CHAIRMAN AND MANAGING DIRECTOR

During and after the financial year under review, there were a few changes in the Board of BIFPCL. The following changes took place in respect of Directors appointment:

- (a) BPDB changed the nomination of Directors on the Board of BIFPCL. The Board in its 45th meeting held on December 13, 2023, appointed Mr. S. M. Majharul Islam, Deputy Secretary, Power Division, MPEMR, GoB and Mr. Khandaker Mokammel Hossain, Member (Company Affairs) of BPDB on the Board of BIFPCL as BPDB nominated Director in place of Dr. Md. Moniruzzaman and Mr. Md. Shamsul Haque;
- (b) The nomination of Director on the Board of BIFPCL was further changed by BPDB. The Board through resolution by circulation appointed Mr. Md. Habibur Rahman, BPAA, Senior Secretary, Power Division, MPEMR, GoB as BPDB nominated Director in place of Mr. Sayeed Akram Ullah and also appointed as Chairman of BIFPCL for a term up to 3 (three) years w.e.f. January 31, 2024, as

per Clause 9.3.1 of the Joint Venture Agreement of the Company in place of Mr. Gurdeep Singh, CMD, NTPC Limited, which was ratified by the Board in its 46th meeting held on February 20, 2024;

- (c) As per the resolution by circulation passed by the Board of Directors on March 17, 2024, Mr. Md. Shamsul Alam, Member (Company Affairs) of BPDB was appointed as BPDB nominated Director on the Board of BIFPCL in place of Mr. Khandaker Mokammel Hossain, which was ratified by the Board in its 47th meeting held on June 27, 2024;
- (d) NTPC also changed the nomination of Directors on the Board of BIFPCL. The Board in its 45th meeting held on December 13, 2023, included Mr. Arindam Sinha, Executive Director (OS) of NTPC Limited as NTPC nominated Director on the Board of BIFPCL in place of Mr. Ujjwal Kanti Bhattacharya, consequent upon his superannuation;
- (e) The Board through resolution by circulation appointed Ms. Sangeeta Kaushik, Executive Director, NTPC as NTPC nominated Director on the Board of BIFPCL in place of Mr. Gurdeep Singh and also appointed as the Managing Director of BIFPCL for a term up to 3 (three) years or till such period as may be decided by NTPC with effect from January 31, 2024, as per Clause 9.3A.1 of the JVA, which was ratified by the Board in its 46th Meeting held on February 20, 2024.
- (f) Further, the Board through resolution by circulation on April 24, 2024, included Mr. Ravindra Kumar, Director (Operations) of NTPC Limited as NTPC nominated Director on the Board of BIFPCL in place of Mr. Arindam Sinha, which was ratified by the Board in its 47th meeting held on June 27, 2024.
- (g) BPDB again changed nomination of Directors on the Board of BIFPCL. The Board appointed Dr. Md. Mokhles ur Rahman, Senior Secretary, Ministry of Public Administration, GoB and Md. Md. Rezaul Karim, Chairman of BPDB as BPDB nominated Directors on the Board of BIFPCL in place of Mr. Md. Habibur Rahman, BPAA, Senior Secretary, Power Division, GoB and Mr. Md Mahbubur Rahman, former Chairman of BPDB respectively and Dr. Md. Mokhles ur Rahman also appointed as the Chairman of BIFPCL for a term upto January 30, 2027 or till such period as may be decided by BPDB as per clause 9.3.1 of the JVA of the Company.
- (h) Thereafter, the Board in its 48th meeting held on September 29, 2024, appointed Dr. Vijay Prakash as NTPC nominated Director on the Board of BIFPCL and also appointed as the Managing Director of BIFPCL in place of Ms. Sangeeta Kaushik for a term upto January 30, 2027, or till such period as may be decided by NTPC, as per Clause 9.3A.1 of the JVA of the Company. The appointment of Managing Director requires to be confirmed by the shareholders in the 12th Annual General Meeting of the Company.

22. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees of the Board of BIFPCL are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Articles of Association of the Company empowered the Board to form the committees of the Board and delegate power to the committees. The Board Committees are set up to carry out clearly defined roles which are performed by members of the Board, as a part of good governance practice. The Board supervises the



execution of its responsibilities by the Committees and is responsible for their action. The Board constituted four (04) functional committees, with equal representation from the Directors nominated by BPDB and NTPC. These Committees are designed to effectively discharge the Board's duties and responsibilities, streamlining the decision-making process. Each committee plays a crucial role in reviewing and appraising specific areas, subsequently making recommendations to the Board for approval.

The Board has delegated specific responsibilities to each Committee, which operate in accordance with their respective terms of reference (ToR). These committees are authorized to review and examine matters within the scope of their ToR and make recommendations to the Board, or in some cases, approve matters based on the delegated powers from the Board. The Board is responsible for appointing the Chairman and the Members of each committee, ensuring balanced and effective governance.

The minutes of Board Committee meetings are meticulously checked and recorded, ensuring transparency and accountability. The proceedings from these meetings are regularly reported to the Board, allowing for continuous oversight. If any committee raises concerns about specific areas, these are referred to the Board for further attention. Additionally, these committees enhance the Board's efficiency by allowing more focused and specialized discussions on critical issues. Detailed composition, meetings, and other information of all the Committees of the Board are herein below:



REPORT ON AUDIT COMMITTEE

The Audit Committee acts as a bridge among the management, the statutory auditors, and the Board to oversee the financial reporting process and disclosure of financial information, reviewing the financial statements on behalf of the Board and reports the results of its activities to the Board. As an effective forum in assisting the Board of Directors in protecting the interest of shareholders, the Committee carries out regular oversight functions in a systematic & continuous manner and monitors & assesses organizational performance. The Audit Committee of BIFPCL is appointed by the Board of Directors and is composed of four Directors of the Board who aren't part of the Company's management. This Committee is accountable to the Board and endeavors to ensure the effective implementation of the Company's policies and procedures. It plays a crucial role in maintaining the quality and integrity of the financial statements so that it provides a true and fair view of the state of affairs of the Company.

Additionally, the Committee reviews and makes recommendations to the Board on annual budgets, business plans and any other activities assigned by the Board of Directors prior to their recommendation to the Board for its consideration. Besides, the Committee is responsible for recommending the appointment/reappointment of the statutory auditor of the Company and its remuneration. In addition to its regular duties, the Audit Committee also monitors compliance with legal and regulatory requirements, ensuring that the Company adheres to all relevant laws and regulations. To fulfill its responsibilities, the Audit Committee ensures that robust internal control systems are in place to identify and manage risks effectively, ensuring the Company operates soundly. All Committee members possess the necessary qualifications and expertise for their roles. The proceedings of each Committee meeting, including any suggestions or recommendations for management and the Board, are documented and presented at Board meetings for further consideration.



Audit Committee Meeting Through Video Conferencing

COMPOSITION AND MEETING ATTENDANCE

The Committee meets at regular intervals according to its judgment, and at times determined by it. The Committee is composed of four (04) members from the Board of Directors, with equal representation from BPDB and NTPC. The Chairman and members of the Audit Committee are appointed by the Board.



The Committee Chairman is responsible inter alia for finalizing the agenda, presiding over the meeting, and reporting to the Board on the matters reviewed and recommended by the Committee at the next meeting of the Board following any meeting of the Audit Committee.

To meet quorum requirements, at least two Members of the committee, one each nominated by BPDB and NTPC, must be present in the meeting. The present Committee was last re-constituted on March 24, 2024. During the year 2023-24, the Committee held one (01) meeting, which was conducted virtually.



The following table presents the meeting attendance and performance of the said Committee during the year under review:

Name of Committee Members	Position	Tenure of Membership	No. of Meetings Held	Regular Attendees by Invitation
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	-	Managing Director, Chief Finance Officer and Company Secretary of BIFPCL attended the meeting as invitees
Mr. Md Mahbubur Rahman	Chairman	From 08.12.2020 to 15.09.2024	1/1	
Mr. Md. Shamsul Haque	Member	From 27.03.2023 to 13.12.2023	1/1	
Mr. S. M. Majharul Islam	Member	Since 13.12.2023	-	
Mr. Ujjwal Kanti Bhattacharya	Member	From 27.03.2023 to 13.12.2023	1/1	
Mr. Arindam Sinha	Member	From 13.12.2023 to 24.03.2024	-	
Mr. Ravindra Kumar	Member	Since 24.03.2024	-	
Ms. Renu Narang	Member	Since 03.09.2019	1/1	

ACTIVITIES OF THE AUDIT COMMITTEE

The authority, roles and responsibilities of the Audit Committee are delineated in its charter and/or assigned by the Board in accordance with the Articles of Association of the Company. The following activities were reviewed and recommended by the Committee during the financial year before submission to the Board for approval:

- Financial statements for the period from July 01, 2022 to December 22, 2022 till achievement of Initial Operation Date
- Auditor's certification charges
- Financial statements for the year ended June 30, 2023
- Working capital facility (maximum upto USD 300 million) from financial institution(s) / bank(s) including Janata Bank Limited in favor of BIFPCL
- Re-appointment of the Auditor

All the meeting proceedings, including the observations and recommendations of the Audit Committee are properly documented and reported to the Board of Directors for information and consideration. The Audit Committee reviews the audit report on the financial statements and subsequently recommends it to the Board for approval. Following the Committee recommendation, the Board approves the financial statements, which are then presented to the shareholders for adoption at the upcoming Annual General Meeting of the Company.

REPORT ON REMUNERATION AND APPOINTMENTS COMMITTEE

As per the Articles of Association of the Company, the Board of Directors of BIFPCL has duly constituted the Remuneration and Appointments Committee (RAC). The RAC is another sub-committee of the Board, which is independent and accountable to the Board of Directors of the Company to ensure the rights of the Company's valuable human resources. The RAC among other things oversees the HR policy, the performance of the key personnel and their appointments and remuneration prior to submission of the Board for its approval.



8th Meeting of the Remuneration & Appointments Committee Through Video Conferencing

COMPOSITION AND MEETING ATTENDANCE

The Remuneration and Appointments Committee consists of four (04) Members of the Board of Directors of BIFPCL.

RAC Meeting

8th

May 28, 2024



The Committee met once (01) during the period under review. The status of the Members are as follows:

Name of the Committee Members	Position	Tenure of Membership	No. of Meetings Held	Regular Attendees by Invitation
Dr. Md. Moniruzzaman	Chairman	From 30.08.2022 to 13.12.2023	-	Managing Director, Project Director, Chief Finance Officer, Chief Human Resources Officer and Company Secretary of BIFPCL attended the meeting as invitees
Mr. Md. Shamsul Haque	Member	From 27.03.2023 to 13.12.2023	-	
Mr. Khandaker Mokammel Hossain	Chairman	From 13.12.2023 to 17.04.2024	-	
Mr. Md. Shamsul Alam	Chairman	Since 17.04.2024	1/1	
Mr. S. M. Majharul Islam	Member	Since 13.12.2023	1/1	
Mr. Ujjwal Kanti Bhattacharya	Member	From 27.03.2023 to 13.12.2023	-	
Mr. Arindam Sinha	Member	From 13.12.2023 to 24.03.2024	-	
Mr. Ravindra Kumar	Member	Since 24.03.2024	1/1	
Ms. Renu Narang	Member	Since 03.09.2019	1/1	

ACTIVITIES REVIEWED BY THE REMUNERATION AND APPOINTMENTS COMMITTEE

The following activity was reviewed by the committee during the financial year:



Second amendment to the HR Policy-2018 in respect of house rent allowance, training management, etc. for the employees of BIFPCL

REPORT ON PROJECT COMMITTEE

The Project Committee of BIFPCL is another important sub-committee of the Board. The committee has been delegated certain powers in respect of procurement contracts (i.e., contracts for works / purchase / consultancy assignments, etc.) beyond the delegated power / authority to the Managing Director of the Company. The Committee's insights and recommendations are pivotal in addressing issues and facilitating timely decision-making.



9th Meeting of The Project Committee Through Video Conferencing

COMPOSITION AND MEETINGS ATTENDANCE

The committee is comprised of two (02) nominated Directors, one each from BPDB and NTPC. During the financial year 2023-2024, the Committee meetings were convened twice (02) through virtual platform.



During the financial year under reporting, the attendance of the Members of the Project Committee is noted below:

Name of Committee Members	Position	Tenure of Membership	Project Committee Meeting	Regular Attendees by Invitation
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	-	Managing Director, Project Director, Chief Finance Officer, Chief Procurement Officer and Company Secretary of BIFPCL attended the meetings as invitees.
Mr. Md Mahbubur Rahman	Chairman	From 10.02.2022 to 15.09.2024	2/2	
Mr. Ujjwal Kanti Bhattacharya	Member	From 27.03.2023 to 13.12.2023	1/1	
Mr. Arindam Sinha	Member	From 13.12.2023 to 27.03.2024	1/1	
Mr. Ravindra Kumar	Member	Since 27.03.2024	-	

ACTIVITIES REVIEWED BY THE PROJECT COMMITTEE

During the financial year, the Committee reviewed and considered, among others, the approval of the procurement of boiler straight tubes for 2x660 MW MSTPP.

REPORT ON COAL PROCUREMENT COMMITTEE

The Board of Directors of BIFPCL constituted the Coal Procurement Committee (CPC) and delegated certain powers to review and approve the matters related to the coal procurement contract for the Project except approval of the award of contract. The CPC has diligently performed the tasks assigned by the Board and is keeping the Board well abreast of the courses of action taken in its meetings held from time to time. Since the formation of the CPC in 2018, a total of thirty (30) meetings were held till June 30, 2024.



30th Meeting of the Coal Procurement Committee Through Video Conferencing

COMPOSITION AND MEETING ATTENDANCE

The committee is comprised of four (04) Directors of the Board, two (02) from each of the Promoters. During the financial year, the committee convened one (01) time through virtual platform.



The attendance of the Coal Procurement Committee Member's during the period under review is as follows:

Name of the Committee Members	Position	Tenure of Membership	Coal Procurement Committee Meeting	Regular Attendees by Invitation
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	-	Managing Director, Project Director, Chief Finance Officer and Company Secretary of BIFPCL attended the meeting as invitees.
Mr. Md Mahbubur Rahman	Chairman	From 08.12.2020 to 15.09.2024	1/1	
Mr. Md. Shamsul Haque	Member	From 27.03.2023 to 13.12.2023	-	
Mr. Khandaker Mokammel Hossain	Member	From 13.12.2023 to 17.04.2024	1/1	
Mr. Md. Shamsul Alam	Member	Since 17.04.2024	-	
Ms. Renu Narang	Member	Since 03.09.2019	1/1	
Mr. Animesh Jain	Member	Since 12.09.2020	1/1	

ACTIVITIES REVIEWED BY THE COAL PROCUREMENT COMMITTEE

During the financial year under discussion, the Committee reviewed the following activity:



Procurement and delivery of 1.0 lakh MT (approx.) of the commissioning coal for Unit-2 of the Project from spot market

All meeting proceedings, including the observations, recommendations and approval of the Coal Procurement Committee, were properly documented and reported to the Board of Directors for their information, approval and necessary action.

23. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors acts as the stewards of the Company's interests, focusing on maximizing long-term value by offering management guidance and strategic direction. Their mandate encompasses several crucial tasks, including overseeing the Company's strategic trajectory, evaluating corporate performance, upholding the highest ethical standards of governance, assessing the effective risk management and mitigation efforts, reviewing internal financial controls, ensuring compliance with regulatory authorities, fulfilling environmental and corporate social responsibility obligations. Every decision made is meticulously evaluated to ensure alignment with the best interests of our shareholders. To ensure clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic, focused on the objectives of the Company, and create a culture of openness and accountability. Keeping this in mind, the Company has established a clear structure and defined accountabilities, supported by well-understood policies and procedures, to guide the Company's management in both day-to-day operations and areas related to internal control.

In fulfilling fiduciary duties, the Board recognizes its responsibilities to shareholders and other stakeholders, committing to uphold exemplary standards in all aspects of governance. Moreover, the Board ensures the proper delegation of authority to management, empowering them to effectively oversee the day-to-day operations of the Company and its power plant.

The Board is directly accountable to the shareholders, and each year the Company holds an AGM, at which the Directors present the annual report, containing the director's report and the audited financial statements to the shareholders on the performance of the Company, plans, and strategies, in accordance with the requirements of the Companies Act, 1994. The Directors keep themselves informed about the Company's financial position and ensure that its operations, accounts, and asset management are effectively controlled. The financial information and data provided in this annual report are consistent with the financial statements, which, along with the notes, have been prepared in conformity with the Companies Act, 1994.

Finally, the Board members are committed to ensuring that their engagements in other capacities do not compromise their fiduciary responsibilities as Directors of the Company. To the best of their knowledge and belief, the Directors confirm compliance with the financial reporting framework for the following:



The financial statements fairly present the Company's state of affairs, the results of its pre-commercial operation activities, cash flows and changes in equity

1

Appropriate accounting policies have been consistently followed in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment

2

Proper books of accounts as required by law have been maintained

3

International Accounting Standards (IASs) as applicable in Bangladesh have been followed in preparation of the financial statements

4

There are no significant doubts on the Company's ability to continue as a going concern

5

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

6

24. APPOINTMENT OF STATUTORY AUDITORS

Audit is an impartial evaluation and assessment of a company's financial statements, aimed at forming an independent opinion. This process is crucial for safeguarding the interests of shareholders, as auditors play a key role in certifying the accuracy and reliability of financial statements. As per the Companies Act, 1994, the appointment of a statutory auditor is mandatory for auditing a company's financial statements. By law, auditors are appointed by the shareholders at each Annual General Meeting (AGM), where their remuneration is also determined by the shareholders. Currently, the statutory auditor for the Company is M/s S. F. Ahmed & Co., Chartered Accountants, affiliated with HLB International, UK, and located at House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh. They were appointed during the company's 11th AGM and have successfully completed the audit for the financial year ending June 30, 2024. The statutory auditors enjoy full freedom in their audit of the financial statements and reporting to the shareholders of the Company. The diligent work of M/s S. F. Ahmed & Co., Chartered Accountants, ensures transparency and accountability, reinforcing shareholder confidence in the company's financial integrity.

As per the Companies Act, 1994, and the Articles of Association of the Company, the statutory auditor of BIFPCL, M/s S. F. Ahmed & Co., Chartered Accountants, will retire at the conclusion of the 12th AGM. They, being eligible, have expressed their willingness to be re-appointed as the statutory auditor for another term, till conclusion of the 13th AGM of the Company. M/s S. F. Ahmed & Co. has successfully completed the audit assignment for 12 (twelve) consecutive financial years, including the year ending June 30, 2024. Therefore, the Audit Committee in its 18th meeting recommended the re-appointment of M/s S. F. Ahmed & Co.,

Chartered Accountants as the statutory auditor of the Company for the financial year 2024-25.

Based on the recommendation of the Audit Committee, the Board has endorsed the re-appointment of M/s S. F. Ahmed & Co., Chartered Accountants, as the statutory auditors of the Company for the next financial year, extending their tenure upto the conclusion of the next AGM (13th AGM) at a fee / remuneration of BDT 5,00,000 (Taka Five Lac only), plus 15% VAT and requests the shareholders to approve this re-appointment.

25. ANNUAL GENERAL MEETING OF BIFPCL

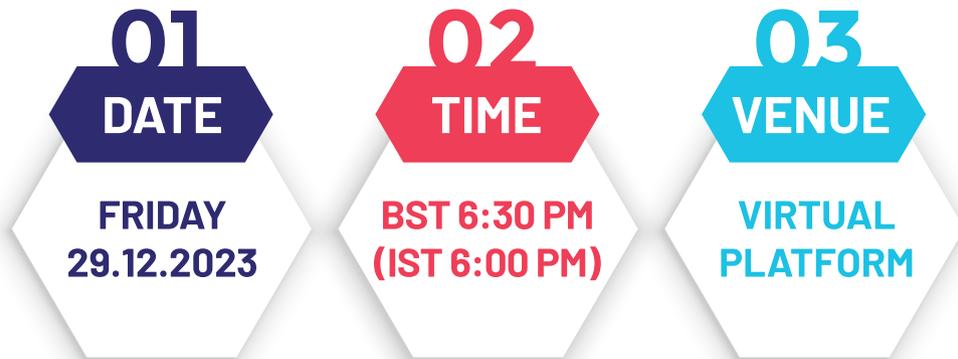
The Annual General Meeting is a mandatory yearly meeting of a company's shareholders, as stipulated by the Companies Act, 1994. During the AGM, shareholders convene to discuss and vote on important matters concerning the company's operations and governance. In BIFPCL, AGM is held each year in December on a date determined by the Board of Directors of the Company. In fact, this is the most important meeting between the shareholders and the Board of Directors of the Company, where the company's performance is analyzed, and its future strategy is discussed. The AGM serves as a forum to discuss past achievements and plan future goals, reinforcing the collaboration between the Board and the shareholders. The Company always encourages shareholder participation in this meeting. To facilitate this, the Company provides the shareholders with the date, time and all relevant information regarding the meeting well in advance through notice.

In 2023, we successfully conducted our 11th AGM seamlessly through digital platform which was participatory. During the AGM, directors, shareholders and other stakeholders attended virtually, ensuring widespread participation. Mr. Gurdeep Singh, the former Chairman of the Company, presided over the meeting as per the Articles of Association of the Company. The authorized representatives of the shareholders actively participated in the proceedings, expressing their vote of thanks to the Board of Directors and the management team of the Company for the successful completion of Unit-1 of the Project. They also expressed a note of optimism for the ensuing completion of Project COD and extended their best wishes for the continued success of BIFPCL in all future endeavors.

SUMMARY OF 11TH AGM

Particulars	AGM
Date and Time of the AGM	December 29, 2023 at BST 6:30 PM (IST 6:00 PM)
Venue of the AGM	Virtual Platform
No. of Ordinary Resolutions Passed	3
No. of Special Resolution Passed	1

The statutory auditors also attended the AGM to respond to the shareholders' queries about the conduct of the audit and other financial aspects of the Company. The importance of shareholders of the Company in assisting the Board to achieve the plant COD is well acknowledged by the Directors and the AGM provides a platform for the Directors to engage and communicate with them. A soft copy of the annual report was sent out to all the directors and shareholders by e-mail, prior to holding AGM.



The AGM was attended by distinguished individuals representing their respective organizations. Mr. Mohammad Salim Reza, Former Secretary of BPDB and Mr. Arun Kumar, Former Company Secretary of NTPC attended the meeting as the authorized representatives of BPDB and NTPC respectively (both nominated under Section 86 of the Companies Act, 1994). Additionally, the representative of the Statutory Auditor and the senior officials of the Company were also present at the AGM.



26. BIFPCL'S IT ADVANCEMENTS: ENHANCING EFFICIENCY, SECURITY, AND COMMUNICATION

BIFPCL has established itself as an IT-friendly company committed to integrating advanced technology across its operations. Over the past year, the Company has undertaken several significant IT initiatives to enhance productivity, security, and communication.

MIGRATION OF CORPORATE OFFICE MAIL FROM G SUITE TO MICROSOFT 365 (M365)

To enhance productivity and streamline communication, BIFPCL successfully migrated its corporate email system from G Suite to M365. This migration has provided employees with a more integrated suite of tools for collaboration, including advanced email features, enhanced security protocols, and seamless integration with other Microsoft applications.

SAP BUSINESS ONE HANA ERP IMPLEMENTATION

BIFPCL has made significant strides in modernizing its enterprise resource planning (ERP) system by purchasing new user licenses for SAP Business One on HANA. This transition to a robust ERP solution has improved data management, real-time analytics, and operational efficiency across various departments, ensuring better decision-making and resource allocation. User-level training was provided for the smooth functioning of the system.

ENHANCED SURVEILLANCE WITH CCTV AND PTZ INSTALLATION

To bolster security measures, around 250 new Closed-Circuit Television (CCTV) and Pan-Tilt-Zoom (PTZ) cameras were installed for comprehensive surveillance. These installations have enhanced monitoring capabilities, ensuring the safety and security of the premises through improved visual coverage and remote access features.

PUBLIC ADDRESS (PA) SYSTEM FOR COMMUNICATION

A new Public Address (PA) system has been implemented to facilitate effective communication across the corporate office and plant sites. This system ensures timely dissemination of important information and announcements, contributing to a more organized and responsive work environment.

E-NOTHI SYSTEM FOR PAPERLESS OFFICE

In pursuit of a more sustainable and efficient operational framework, BIFPCL has adopted the e-nothi system to move towards a paperless office. This digital system for document and file management has streamlined workflows, reduced paper usage, and enhanced document accessibility and security.

PATROL GUARD SYSTEM FOR PLANT SECURITY PATROLLING

To strengthen plant security, a patrol guard system has been installed for effective patrolling and monitoring. This system ensures regular surveillance and quick response to security breaches, thereby maintaining a safe and secure plant environment.

PLANT ACCESS CONTROL SYSTEM

A comprehensive Plant Access Control System has been implemented to prevent unauthorized access. This system uses advanced authentication methods to regulate entry into sensitive areas, enhancing overall security and safeguarding critical infrastructure.

These IT developments signify BIFPCL's commitment to leveraging modern technology to enhance operational efficiency, security, and communication within the organization. By embracing these advanced technologies, BIFPCL not only optimizes its current operations but also lays a strong foundation for future innovations and growth, ensuring it remains at the forefront of the power industry.

27. INTEGRATED COMMUNITY DEVELOPMENT (ICD) ACTIVITIES TO OUR SOCIETY

BIFPCL's commitment to integrated community development activities focuses on empowering communities. Discharging corporate social responsibilities is one of the major functions of the Company. BIFPCL is committed to inclusive growth and sustainable development with special focus on the communities in the



neighborhood. BIFPCL through various operations helps improve the quality of life of the society, promote inclusive growth and environmental sustainability. Since its inception, BIFPCL has been taking due care of its responsibility towards the society and has taken various steps towards a balanced growth of various sectors like education, health, and similar fields. These activities have acquired a good reputation for BIFPCL and now these activities are an integral part of the corporate culture and ethics. The steps so far taken include distribution of relief items at times of calamities, distribution of educational kits to the students of nearby schools and colleges to pursue their education, extending medical assistance to individuals for medical treatment, computer training to the youth, distribution of sewing machine to empower women economically and donating to the flood affected people etc. As a part of ICD initiatives, BIFPCL expanded its philanthropic activities donating to the under-privilege segment of people residing in the plant areas so that they can be included in the mainstream.

The primary objective of our ICD activities is to bring about tangible and beneficial transformation in all aspects of our operation. As part of its community development activities, BIFPCL has constructed a school within the premises of the integrated township area of the power plant, which is also being used by children of nearby communities. This initiative is a significant milestone in building the future of young talent in Bangladesh. The company's dedication to ICD reflects its belief that sustainable business practices go hand in hand with community empowerment and environmental stewardship. Through these comprehensive efforts, BIFPCL strives to create a positive, lasting impact on the communities it serves, thereby driving forward the nation's progress.

OUR MAJOR ICD ACTIVITY AREAS

BIFPCL believes that ICD is the continuing commitment to conduct its business activities ethically and contribute to the economic development while improving the quality of lives of the local residents. These initiatives encompass employment



opportunities, sustainability efforts, educational programs, clean water supply, distribution of sewing machines, and computer training for betterment of the underprivileged people of the society. Through these extensive efforts, the Maitree Super Thermal Power Plant is not only powering homes and industries but also fostering significant socio-economic advancements in the southwestern region of Bangladesh.

The primary objective of the ICD activities is to reduce poverty, inequality, and social exclusion, and to promote education, healthcare availability and living standards of vulnerable groups residing in the vicinity of the plant. These community development activities are a source of great pride, as the local people of the plant areas have started getting the benefits through our various praiseworthy initiatives. These efforts have significantly improved the lifestyle of people residing nearby plant area and thus contributing towards the development of the Country. The ICD activities of BIFPCL focus on the following major areas:

SOME ICD INITIATIVES OF BIFPCL ARE HIGHLIGHTED BELOW:

PREVENTIVE AND CURATIVE HEALTHCARE

Healthcare is a fundamental necessity for all individuals, yet those who are underprivileged often face significant challenges due to inadequate healthcare support. To address this issue, BIFPCL prioritizes the underprivileged communities in the plant areas through targeted healthcare programs designed to alleviate their suffering.

Recognizing that vulnerable groups such as children, mothers, and the elderly particularly need access to free medical care, BIFPCL provides free doctor's consultations and medications to local residents and laborers. The company organizes various healthcare initiatives, including weekly medical camps, monthly mobile medical camps, and boat medical camps to reach remote and hard-to-access areas of Rampal and Mongla Upazilas. To further enhance healthcare accessibility, BIFPCL has signed a Memorandum of Understanding (MOU) with the reputed private hospitals in Khulna to facilitate medical services for the residents of the areas around the power plant.

FREE HEALTHCARE PROGRAM

With an objective to deliver primary healthcare services directly at the people's doorstep, particularly in the areas adjacent to the power plant, BIFPCL has established a 25 bedded modern medical center at plant site where people are



Pathology and Physiotherapy Services at Medical Center of MSTPP



getting medical treatment, physiotherapy and pathology lab test services also. Notably, there is no hospital within 20 km of the power plant area, making this center a critical resource for the local community. The medical center is equipped with modern infrastructure and cutting-edge medical facilities to ensure a quality healthcare service. Here, various tests including blood, urine, Hepatitis B, dengue, and more are provided at a nominal cost. The center offers healthcare services, including primary, and diagnostic services, benefiting a significant number of patients annually.



Daily OPD and Indoor Services at Medical Center of MSTPP

On average, 50 individuals receive emergency and primary healthcare every day at the medical center, and more than 100 types of medicines are provided free of cost. Here, emergency and outdoor services are available round the clock, ensuring continuous access to medical care. Basically, the medical center continues to be a beacon of hope and a vital resource for the local community, demonstrating the power of sustained healthcare efforts in transforming lives.



Monthly Mobile Medical Camp at MSTPP

Hospital at MSTPP

The establishment of a medical center at the plant site has not only improved the overall health standards in the region but has also reduced the healthcare burden on nearby urban centers. This initiative has significantly enhanced the quality of life for the local population, providing them with essential healthcare services close to home.

As of June 2024, a total of 83,121 people has been benefited from a range of healthcare services. These services include daily OPD, weekly camps, monthly mobile medical camps, mobile boat medical camps, monthly medical camps in labor colonies. The continuous efforts in providing these medical initiatives have significantly improved the well-being and health of the community members in the region.



Monthly Medical Camp at MSTPP for Contract Workers

SAFE DRINKING WATER

Most of the areas in Rampal and Mongla upazilas of Bagerhat district are saline. 11 reverse osmosis (RO) water treatment plants have been installed in different areas. Villagers in Rampal and Mongla mostly depend on rainwater for drinking. Since commencing of the Project, the Maitree plant has taken various initiatives to provide clean water by solving the water problem in these two Upazilas, benefiting 3,500 families. A clean drinking water supply plant has also been installed



Reverse Osmosis (RO) Water Desalination Plant at Digraj Bazar, Mongla

in front of Digraj Bazar at Al-Jamiatul Arabia Majidul Uloom Digraj Qaumi Madrasa and Orphanage in Mongla. People in surrounding areas also come here regularly to take fresh water. Previously, saving rainwater and using it throughout the year was their only solution. Now, they are freed from the water woes and worries since the water treatment plant has been installed.

Additionally, the Project has significantly improved the health and hygiene conditions of the local population by ensuring access to safe drinking water. This initiative has also reduced the burden on women and children, who traditionally had to travel long distances to fetch water, allowing them more time for education and other productive activities. The community's overall quality of life has improved as a result, and the local population has benefited from better health and increased productivity.

EMPLOYMENT OPPORTUNITIES

Just a few years ago, the coastal residents of the plant area had limited exposure to a standard of living. However, the establishment of Maitree Power Plant has drastically improved the communication system and overall infrastructure in the region. This power plant has provided employment opportunities to a significant number of local people, with about 80% of the unskilled workers currently employed are from the local people. Since 2016, the power plant has also focused on empowering the community through skill development training. A total of 526 local youth and women have received training, including 265 in computer training and 261 women in tailoring. Following their training, technical equipment and sewing machines were distributed among the participants, enabling them to



utilize their newfound knowledge to earn and support their families. This initiative has not only enhanced their employment prospects but also contributed to their overall economic well-being.

EDUCATION

The power plant is supporting teachers and students in fifteen (15) schools and four (04) colleges in Rampal and Mongla upazilas by distributing various educational materials, bags, water filters, umbrellas, and other supplies. Already, 2,200 sets of educational materials have been distributed to local academic institutions. Prize bonds were also given to students with the highest GPA.



Besides, BIFPCL has provided 125 wheelchairs to poor aged and physically challenged individuals, significantly enhancing their mobility and quality of life. Every winter season, the power plant stands by the community by distributing blankets among the poor and distressed people in Rampal, Mongla and Dakop upazilas. Over the last few years, blankets have been distributed to 18,000 people, offering warmth and comfort during the harsh winters.

MAITREE POWER PLANT BLOSSOMS INTO ECO-HAVEN

The power plant has been contributing to the protection of the environment apart from adding electricity to the national grid. BIFPCL has developed a green belt in adjacent areas of the Maitree power plant as part of commitment to environment conservation. The Company has planted 1.16 lakh trees there as part of planting 5 lakh saplings in phases. Adjacent to the Maitree Power Plant is the Moidara canal, where countless dolphins play in the water. Under the initiative of the power plant, a green belt is being established around the canal and throughout the plant area. Attracted by this greenery, flocks of birds are flying into the power plant area, including various kinds of migratory birds. Every evening, a group of dolphins emerge in the Moidara canal, joyfully frolicking in the water.

The presence of these playful dolphins and the chirping of various birds near the power plant indicates that the environment-friendly initiatives of the Maitree Power Plant have no impact on the local wildlife. The power plant has set an example of environment conservation by working to protect the environment.

The green belt is being established over an area of 135 acres and now becoming breeding and living habitat for forest birds and plant species around the Project. Besides, it will be helpful for other animals in the forest. The green belt has fostered the growth of another natural habitat within the project area. Apart from mangrove or breathing root trees, various species of trees such as coconut, emery, arjuna, guava, cornmeal, apple, tamarind, pitheura, nut, neem, simul, mahogany, pipul and so on are being planted.



Tree Plantation at MSTPP

Meanwhile, under the slogan "Decorate the country with trees, enrich Bangladesh," saplings were planted by the Forest Department, GoB, next to the main gate of the power plant as part of the monsoon tree plantation campaign 2024, which is also a part of the tree planting initiative.



Inauguration of Tree Plantation Campaign 2024 at MSTPP

The green belt initiative was taken right from the start of the construction work of the power plant. The saplings planted at that time have grown and become deep forest. Apart from generating electricity, this green belt will protect the coast of the country from natural calamities. Due to the sustainable infrastructure of the Project, the cyclone "Remal" couldn't cause any damage to the plant. By developing a green belt around the Project, we are making it an eco-friendly power station.

CYCLONE SHELTER AT PLANT SITE

The Company has also developed a cyclone shelter inside the township / residential complex at the plant site. During cyclone Remal, the villagers from neighboring areas sought refuge in this shelter. We provided them with food, ensuring their safety and well-being during the crisis. This initiative underscores the Company's commitment to community support and disaster preparedness, highlighting our role as a responsible corporate citizen.



CLOSING WITH GRATITUDE

The BIFPCL Board would like to convey heartfelt appreciation to everyone who has been directly or indirectly involved in the remarkable journey of BIFPCL, both in the past and present.

We extend profound gratitude to our valued shareholders for their invaluable support and guidance towards the achievement of plant COD. We commend the unwavering dedication and tireless efforts of our employees at every echelon, whose steadfast commitment has significantly contributed to the sustained performance and success of the Company.

The Board would like to place on record their unstinted gratitude and sincere appreciation to the government agencies, regulators, lenders, bankers, business constituents, suppliers, consultants, and numerous other stakeholders for their whole-hearted assistance and cooperation for the project. We also wish to express gratitude to M/s S. F. Ahmed & Co., the statutory auditors, for their cooperation and meticulous oversight, ensuring adherence to regulatory standards.

We acknowledge with sincere thanks the unwavering zeal, relentless endeavors, resilience and perseverance of the employees, workers and contractors, who have brought this Project to fruition despite numerous setbacks and challenges, including the life-threatening Covid-19 pandemic.

As we move forward, we remain committed to fostering continued collaboration and striving for excellence in all aspects of our operation. Our ongoing focus will be on enhancing our operational efficiencies, fostering sustainable practices, and ensuring that we continue to deliver exceptional value to all our stakeholders.

We believe the concerted initiatives and fervent efforts of all have been pivotal in our achievements and set a high benchmark for future endeavors. Together, we will continue to build a legacy of excellence and sustainability.

We look forward to another year with hope and confidence.

With best wishes

For and on behalf of the Board of Directors

Dr. Md. Mokhles ur Rahman
Chairman



AUDITOR'S REPORT &
**FINANCIAL
STATEMENTS**
2023-2024



Independent Auditor's Report

To the Shareholders of Bangladesh-India Friendship Power Company (Pvt.) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh-India Friendship Power Company (Pvt.) Limited, which comprise the statement of financial position (balance sheet) as at 30 June 2024, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

- a) 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;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature :

Name of Engagement Partner :

Enrollment No. :

Firm's Name :

Firm's Reg. No. :



Md. Mokter Hossain, FCA, Senior Partner

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S. F. AHMED & CO., Chartered Accountants

10898 E.P. under Partnership Act 1932

Document Verification Code (DVC)

: 2412180728AS171265

Dated: 18 December, 2024



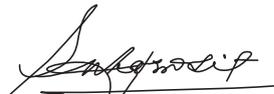
Bangladesh-India Friendship Power Company (Pvt.) Limited Statement of Financial Position (Balance Sheet)

As at 30 June 2024

	Notes	2024 BDT	2023 BDT
Assets			
Non-current assets			
Property, plant and equipment	2	185,978,140,803	111,599,895,810
Intangible assets	3	-	171,613
Right-of-use asset- land lease	4	575,326,192	601,280,757
Capital works-in-progress	5	843,175,565	71,788,856,433
Long-term advances	6	-	243,250,502
Recoverable from beneficiary	7	16,424,598,903	3,802,400,000
Total non-current assets		203,821,241,463	188,035,855,115
Current assets			
Inventories	8	549,929,666	678,276,895
Trade receivable	9	30,665,443,354	15,309,005,078
Short-term advances	10	2,535,319,289	2,974,425,020
Other receivable	11	50,233,132	18,713,551
Cash and cash equivalents	12	5,461,678,083	7,598,317,268
Total current assets		39,262,603,524	26,578,737,812
Total assets		243,083,844,987	214,614,592,927
Equity and liabilities			
Equity			
Share capital	13	32,000,000,000	32,000,000,000
Share money deposit	14	-	-
Retained earnings	15	13,956,711,914	2,372,263,412
Total equity		45,956,711,914	34,372,263,412
Non-current liabilities			
Loan from EXIM Bank of India	16	163,193,106,601	150,316,024,119
Payable for capital expenditure	17	-	8,164,826,795
Other financial liabilities	18	175,517,616	144,545,237
Payable for land lease - non-current portion	19	690,338,621	679,466,065
Total non-current liabilities		164,058,962,838	159,304,862,216
Current liabilities			
Loan from EXIM Bank of India - current portion	16	9,440,000,000	4,353,600,000
Payable for land lease - current portion	19	55,387,750	52,870,125
Short-term borrowing	20	2,701,822,222	-
Payable for capital expenditure - current portion	21	16,684,736,129	11,528,920,810
Trade payables	22	3,624,259,719	4,517,044,021
Other payables	23	94,259,228	148,830,088
Provisions	24	467,705,187	336,202,255
Total current liabilities		33,068,170,235	20,937,467,299
Total liabilities		197,127,133,073	180,242,329,515
Total equity and liabilities		243,083,844,987	214,614,592,927

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt.) Limited


Company Secretary


Managing Director


Director

See annexed report of the date



S. F. AHMED & CO.

Chartered Accountants

DVC : 2412180728AS171265

Dhaka, Bangladesh

Dated: 18 December, 2024

Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)

For the year ended 30 June 2024

	Notes	2024 BDT	2023 BDT
Income			
Revenue from operations (net)	25	51,401,429,970	20,635,234,344
Other income	26	447,713,127	46,628,913
Total Income		51,849,143,097	20,681,863,257
Expenses			
Fuel	27	22,531,954,880	10,143,021,369
Employee benefits expense	28	864,837,608	365,192,257
Finance costs	29	8,042,250,377	3,380,819,556
Depreciation and amortisation	2,3 & 4	7,644,489,332	3,601,239,851
Generation, administration and other expenses	30	1,197,002,273	629,846,035
Total expenses		40,280,534,470	18,120,119,068
Profit before tax and Workers' Profit Participation Fund (WPPF)			
		11,568,608,627	2,561,744,189
Provision for WPPF	31	578,430,431	128,087,208
Provision written back	24.1	(706,517,638)	-
Profit before tax		11,696,695,834	2,433,656,981
Income tax expense			
Current tax			
Current year	32	112,247,332	51,667,925
Prior year	32	-	9,725,644
Deferred tax		-	-
Total tax expense		112,247,332	61,393,569
Profit for the year		11,584,448,502	2,372,263,412
Other comprehensive income		-	-
Total comprehensive income for the year		11,584,448,502	2,372,263,412

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 18 December, 2024

See annexed report of the date


S. F. AHMED & CO.
Chartered Accountants
DVC : 2412180728AS171265

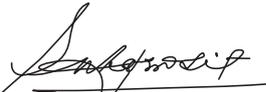


Bangladesh-India Friendship Power Company (Pvt.) Limited Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital	Share money deposit	Retained earnings	Total
	BDT	BDT	BDT	BDT
Year ended 30 June 2024				
Balance as at 01 July 2023	32,000,000,000	-	2,372,263,412	34,372,263,412
Addition during the year	-	-	-	-
Profit for the year	-	-	11,584,448,502	11,584,448,502
Share issued during the year	-	-	-	-
Balance as at 30 June 2024	32,000,000,000	-	13,956,711,914	45,956,711,914
Year ended 30 June 2023				
Balance as at 01 July 2022	17,850,000,000	-	-	17,850,000,000
Addition during the year	-	14,150,000,000	-	14,150,000,000
Profit for the year	-	-	2,372,263,412	2,372,263,412
Share issued during the year	14,150,000,000	(14,150,000,000)	-	-
Balance as at 30 June 2023	32,000,000,000	-	2,372,263,412	34,372,263,412

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Director

Dhaka, Bangladesh

Dated: 18 December, 2024

Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Cash Flows

For the year ended 30 June 2024

Notes	2024	2023
	BDT	BDT
Cash flows from operating activities		
Profit before tax	11,696,695,834	2,433,656,981
Adjustment for non-cash item:		
Depreciation and amortisation	7,644,489,332	3,601,239,851
Changes in working capital:		
(Increase)/decrease in current assets-		
Inventories	128,347,230	(678,276,895)
Short-term advances	439,105,731	(2,673,639,091)
Trade receivable	(15,356,438,276)	(15,309,005,078)
Other receivable	(31,519,582)	(18,713,551)
Increase/(decrease) in current liabilities-		
Trade payables	(892,784,302)	4,517,044,021
Other payables	(54,570,860)	45,498,788
Provision for expenses	131,502,932	336,202,255
Cash generated from/(used in) operating activities	3,704,828,039	(7,745,992,719)
Income tax paid	(112,247,332)	(61,393,569)
Net cash from/(used in) operating activities (A)	3,592,580,707	(7,807,386,288)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(81,996,608,147)	(114,331,552,249)
Long-term advances	(12,378,948,401)	(2,022,486,696)
Capital works-in-progress	67,936,669,392	82,113,527,158
Net cash flow/(used in) investing activities (B)	(26,438,887,156)	(34,240,511,787)
Cash flows from financing activities		
Share capital	-	14,150,000,000
Loan from EXIM Bank of India	17,963,482,482	32,136,394,768
Short-term borrowing	2,701,822,222	-
Lease liabilities	13,390,181	14,567,255
Retention money	30,972,379	46,332,137
Net cash from/(used in) financing activities (C)	20,709,667,264	46,347,294,160
Net changes in cash and cash equivalents (A+B+C)	(2,136,639,185)	4,299,396,086
Opening cash and cash equivalents	7,598,317,268	3,298,921,183
Closing cash and cash equivalents	5,461,678,083	7,598,317,268
Cash and cash equivalents		
Balance with banks	5,461,678,083	7,598,317,268
	5,461,678,083	7,598,317,268

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 18 December, 2024



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

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 incorporated in Bangladesh under the Companies Act 1994 registered with the Office of Registrar of Joint Stock Companies and Firms, Dhaka, vide its certificate of incorporation no. C-105370/12 dated 31 October 2012. It is a private limited Company incorporated under a joint venture agreement between Bangladesh Power Development Board (BPDB) and NTPC 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.

The Company have a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat district of Khulna division, Bangladesh. First unit commenced operation from 23 December 2022 and the Commercial Operation Date (COD) of Secend Unit is from 00.00 hours of 12 March 2024.

1.2 Significant contract

1.2.1 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 80:20 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.

1.2.2 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.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

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.

1.2.3 Power Purchase Agreement

The Company has entered into a Power Purchase Agreement (PPA) 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.

1.3 Basis of preparation of financial statements:

1.3.1 Statement of compliance

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards (IASs), the Companies Act 1994 and other applicable laws and regulations.

1.3.2 Basis of measurement

These financial statements have been prepared on a going concern and accrual bases under historical cost convention in accordance with IFRSs.

1.3.3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS):

Name of the IAS	IAS No.
Presentation of Financial Statements	1
Inventories	2
Statement of Cash Flows	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Events after the Reporting Period	10
Income Taxes	12
Property, Plant and Equipment	16
Employee Benefits	19
The Effects of Changes in Foreign Exchange Rates	21
Borrowing Costs	23
Related Party Disclosures	24
Accounting and Reporting by Retirement Benefit Plans	26
Financial Instruments: Disclosure & Presentation	32
Earning Per Share	33
Impairment of Assets	36
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Joint Arrangements	11
Disclosure of Interest in other entities	12
Fair Value Measurement	13
Revenue from contracts with customer	15
Leases	16

1.3.4 Functional and presentational currency

These financial statements are presented in BDT, which is the Company's functional and presentational currency. All financial information presented has been rounded to the nearest BDT, except as stated otherwise.

1.3.5 Reporting period

These financial statements cover the period of one (1) year from 01 July 2023 to 30 June 2024.

1.3.6 Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

1.3.7 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 recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

1.3.8 Components of these financial statements

Following are the components of these financial statements:

- (i) Statement of financial position (balance sheet) as at 30 June 2024;
- (ii) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2024;
- (iii) Statement of changes in equity for the year ended 30 June 2024;
- (iv) Statement of cash flows for the year ended 30 June 2024; and
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Company.

1.4 Significant Accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1.4.1 Property, plant and equipment

1.4.1.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses as per IAS-16 "Property, Plant and Equipment", if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, development expenses, all installation expenses, commissioning and other relevant expenses and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

1.4.1.2 Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction of plants are included in the cost of the plants in compliance with IAS-23: Borrowing Cost. Capitalization of borrowing costs cease from the date of the COD declaration, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

1.4.1.3 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized 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 costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

1.4.1.4 Maintenance activities

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

1.4.1.5 Depreciation

Depreciation on property, plant and equipment has been charged applying straight line method (SLM) considering the estimated life and the salvage value of the assets procured. Depreciation is charged on property, plant and equipment on a monthly basis. Tangible asset are depreciated upto 90% of cost of acquisition considering the useful life of assets. Intangible assets including right of use assets are fully depreciated.

Useful life of property, plant and equipment is assumed to 25 years.

Two stage depreciation policy is being followed.

Stage 1: 80% value of the property, plant and equipment could be depreciated with a period of 13.5 years along with a salvage value of 10%.

Stage 2: 20% value of the property, plant and equipment could be depreciated for next 11.5 years along with a salvage value of 10%.

Total project cost financing is by 80% loan and 20% equity. The loan portion will be recovered from Bangladesh Power Development Board (BPDB) during 13.5 years and remaining 20% of equity for the next 11.5 years.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1.4.1.6 Additional information

Township building will be depreciated over a period of 25 years at the rate of 3.6% along with a salvage value of 10%. Hospital equipment's, Construction equipment's are depreciated @5.28% with a salvage value of 10%.

EDP, WP machines & SATCOM equipment are depreciated over 3 years @30% with a salvage value of 10%. Furniture & fixture & other office equipment's are depreciated @ 6.33%.

Boundary wall and fencing, initially upto 12 years will be depreciated at the rate of 3.34% and for next 13 years will be depreciated at the rate of 3.84%.

Temporary erections are depreciated over 5 years @ 18% along with a salvage value of 10%.

1.4.2 Capital Work in Progress:

An intangible asset is recognized if it is probable that future economic benefits will flow to the entity and the cost of measured reliably in accordance with IAS 38 - Intangible Assets. Intangible assets with finite useful lives are measured at its cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Generally intangible assets life is considered 3 years with no salvage value.

1.4.3 Capital Work in Progress

Capital work in progress consists of acquisition cost, directly attributable borrowing costs, capital components and related installation costs and other development and administrative expenditures until the date when the assets are ready to use for its intended purpose. Capital work in progress is stated at cost less impairment if any, until the construction is completed. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalization of the borrowing costs are transferred to the respective class of assets and depreciated when the asset is completed and commissioned. No depreciation is charged on capital work in progress.

1.4.4 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

Leases that are not finance lease are considered as operating leases and the leased assets are not recognized in the Company's statement of financial position for operating lease not more than one year period. Payments made under this lease are recognized in profit or loss. Whereas operating lease for more than one year period, Company measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. As a consequence, a

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

lease recognizes depreciation/amortization of the right-of-use asset and interest on lease liability. The depreciation/amortization would usually be on a straight-line basis with the period of lease term or the life of underlying asset.

As a lessor

The company does not provide any lease facility to other entity.

1.4.5 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.4.6 Financial instruments

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

1.4.6.1 Financial assets

Initial recognition and measurement

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in the risks and rewards of ownership of the financial asset are transferred.

Subsequent measurement

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

Financial assets include cash and cash equivalents, Trade and other receivables, and investments.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1.4.6.2 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.4.6.3 Financial liability

Initial recognition and measurement

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other set to which financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual obligation.

Trade and other payables are recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

1.4.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with IAS 37- "Provisions, Contingent Liabilities and Contingent Assets". The amount recognized is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at the date. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability is not recognized in the financial statements but may require disclosure. A provision is recognized in the period in which the recognition criteria of provision have been met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably, however, at that point, the asset is no longer contingent.

There are no contingent assets or liabilities and unrecognized contractual commitments at the date of statement of financial position.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1.4.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net off any tax effects.

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

1.4.9 Employee benefit

The Company maintains both defined contribution plan (provident fund) and a retirement benefit obligation (gratuity fund for eligible permanent employees).

1.4.9.1 Defined contribution plan (provident fund)

Defined contribution plan is a post-employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute to the provident fund and the Company also makes equal contribution. This fund is recognized by the National Board of Revenue (NBR), under the First Schedule Part B of Income Tax Ordinance 1984 vide ref.no. 1A/Prov.Fund-07/2018-2019/1040 dated 31/10/2018.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

1.4.9.2 Retirement benefit obligation (gratuity)

The Company operates a funded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary. This fund is recognized by the National Board of Revenue (NBR), under the First Schedule Part C of Income Tax Ordinance 1984 vide ref.no. 08.01.0000.035.02.201.2019/501 dated 26/05/2019.

1.4.9.3 Short-term employee benefits

This relates to leave encashment which is measured on an undiscounted basis and expensed as the related service is provided. Liability for leave encashment is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation as a result of past service provided by the employee and the obligation can be estimated reliably. Accordingly, provision is made for the amount of annual leave encashable based on the last drawn basic salary of employees as per the service rule.

1.4.10 Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under indirect method in accordance with IAS-7 "Statement of Cash Flows".

1.4.11 Foreign currency transactions

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on that date. Exchange losses/(gain) arising out of the said conversion is generally recognized as an expense/(income) for the year.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

1.4.12 Revenue from contracts with customers

Revenue from contracts with customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognized in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity payment and energy payment which are described below:

Capacity payment

Capacity payment is payable for each month by Bangladesh Power Development Board (BPDB) for making available the dependable capacity in such month from and after the Commercial Operation Date. Capacity payment is recognized according to the terms of PPA. It is recognized in the "Statement of profit or loss and other comprehensive income".

Energy payment

Energy payment is payable for each month by Bangladesh Power Development Board (BPDB) for net energy output generated and supplied to BPDB. It is calculated based on electricity delivered and recognized as per IFRS 15.

1.4.13 Other income

Other income comprises mainly of interest income, guest house recovery, rent receipts, sale of tender forms, sale of gypsum and fly ash etc.

1.4.14 Finance Costs

Finance expense comprises interest expense on term loan, exchange rate variation on term loan, interest on working capital, overdraft, finance charges etc. All finance expenses post COD are recognized in the profit and loss statement and prior to COD it is taken to capital work in progress and capitalized. Finance expenses also include interest expense on lease liabilities.

- (a) interest expense calculated using the effective interest method as described in IFRS 9 – 'Financial Instruments'
- (b) interest expense on lease liabilities recognized in accordance with IFRS 16– 'Leases' and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

1.4.15 Income Tax

Income tax expenses comprise current and deferred tax. Current tax and deferred tax are recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to an item recognized directly in equity in which case it is recognized in equity.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

The Company is exempted from payment of tax arising from its income from business sources for a period of fifteen years from the date of starting its commercial operation vide SRO no. 213/Law/Income tax/2013 dated 01 July 2013 and subsequently amended SRO 281/Law/Income Tax-13/2023.

The Company has no tax liability on its operating income except non-operating income and income from other sources on which advance tax has been deducted under section 102 of Income Tax Act 2023. That tax has been charged as an expense and subsequently capitalized following the policy as stated in note 32 prior to COD and post COD has been recognized in profit or loss.

1.4.16 Related party disclosure

As per IAS 24: "Related party disclosures" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in note 34.

1.4.17 Events after the reporting period

Events after the date of statement of financial position that provide information about the Company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

2. Property, plant and equipment

Particulars	Gross Block			Depreciation/Amortisation			Net Block			
	Balance as at 01 July 2023	Additions during the year	Deductions/adjustments during the year	Total at 30 June 2024	Balance upto 01 July 2023	Charge for the year	Deductions/adjustments during the year	Total at 30 June 2024	As at 30 June 2024	As at 30 June 2023
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Plant and equipment	112,313,803,325	81,153,284,166	-	193,467,087,491	3,492,023,335	7,428,185,324	-	10,920,208,659	182,546,878,831	108,821,779,990
Boundary wall and fencing	490,760,685	39,663,063	-	530,423,749	106,790,207	16,832,989	-	123,623,196	406,800,552	383,970,477
Roads, bridges, culverts & helipads	606,545,530	-	-	606,545,530	214,754,858	73,627,582	-	288,382,440	318,163,090	591,790,672
Other buildings	2,062,575,153	767,000,964	-	2,829,576,117	193,119,799	80,381,451	-	273,501,250	2,556,074,867	1,869,455,354
Temporary erection	22,677,093	-	-	22,677,093	20,340,022	69,362	-	20,409,384	2,267,709	2,337,071
Water supply, drainage & sewerage system	25,073,622	-	-	25,073,622	22,033,664	275,016	-	22,308,680	2,764,942	3,039,958
Furniture and fixtures	58,761,586	1,488,670	-	60,250,256	15,326,764	3,784,598	-	19,111,362	41,138,894	43,434,822
Vehicles including speedboats	20,313,923	1,274,850	-	21,588,773	15,434,928	764,857	-	16,199,785	5,388,988	4,878,995
Office equipment	30,713,809	6,183,346	-	36,897,155	8,976,741	2,300,246	-	11,276,987	25,620,168	21,737,068
EDP, WP machines and satcom equipment	32,810,578	541,448	71,000	33,281,026	14,042,869	7,038,524	63,900	21,017,493	12,263,533	18,767,708
Construction equipment	1,187,751	-	-	1,187,751	507,328	62,713	-	570,041	617,710	680,423
Electrical installations	14,747,169	18,694,739	-	33,441,908	8,763,026	2,148,257	-	10,911,283	22,530,625	5,984,143
Communication equipment	35,749,499	-	-	35,749,499	7,429,418	2,262,941	-	9,692,359	26,057,140	28,320,081
Hospital equipment	4,058,000	-	-	4,058,000	338,952	214,262	-	553,214	3,504,786	3,719,048
Laboratory and workshop equipments	-	8,484,000	-	8,484,000	-	415,032	-	415,032	8,068,968	-
Total	115,719,777,722	81,996,615,246	71,000	197,716,321,969	4,119,881,912	7,618,363,154	63,900	11,738,181,166	185,978,140,803	111,599,895,810

Bangladesh-India Friendship Power Company (Pvt.) Limited Notes to the Financial Statements

For the year ended 30 June 2024

3. Intangible asset

Particular	Gross Block			Amortisation			Net Block		
	Balance as at 01 July 2023	Additions during the year	Deductions/ adjustments during the year	Total at 30 June 2024	Charge for the year	Deductions/ adjustments during the year	Total at 30 June 2024	As at 30 June 2024	As at 30 June 2023
Software	BDT 2,172,999	-	BDT -	BDT 2,172,999	BDT 171,613	BDT -	BDT 2,172,999	BDT -	BDT 171,613
Total	2,172,999	-	-	2,172,999	171,613	-	2,172,999	-	171,613

Deduction/adjustments from gross block and depreciation/amortisation for the year includes:

	Gross Block		Amortisation	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Disposal of assets	-	-	-	-
Retirement of assets	71,000	3,701,687	63,900	3,331,519
	<u>71,000</u>	<u>3,701,687</u>	<u>63,900</u>	<u>3,331,519</u>

Depreciation/ amortisation (BDT 7,618,363,154 + BDT 171,613 + BDT 25,954,565) = BDT 7,644,489,332 of tangible and intangible assets for the year is allocated as given below:

	30 June 2024	30 June 2023
Transfer to expenditure during construction period- (note 33.C)	-	-
Transfer to profit and loss statement	7,644,489,332	3,601,239,851
	7,644,489,332	3,601,239,851



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

4. Right of use asset- Land lease

Particular	Gross Block			Depreciation /Amortisation			Net Block			
	Balance as at 01 July 2023	Additions during the year	Deductions/ adjustments during the year	Total at 30 June 2024	Balance upto 01 July 2023	Charge for the year	Deductions/ adjustments during the year	Total at 30 June 2024	As at 30 June 2024	As at 30 June 2023
Right-of-use asset- Land lease	705,099,017	-	-	705,099,017	103,818,260	25,954,565	-	129,772,825	575,326,192	601,280,757
Total	705,099,017	-	-	705,099,017	103,818,260	25,954,565	-	129,772,825	575,326,192	601,280,757

The Company has taken lease of 915.5 acres of land from BPDB for construction of the project. As per the lease agreement half yearly lease rent has to be paid by BIFPCL over the lease period. As per IFRS-16, the land has been capitalised on the basis of present value of lease rent payable.

Bangladesh-India Friendship Power Company (Pvt.) Limited Notes to the Financial Statements

For the year ended 30 June 2024

5. Capital works-in-progress

Particulars	Balance as at 01 July 2023	Additions during the year	Deductions/ Adjustments	Capitalised	As at 30 June 2024
	BDT	BDT	BDT	BDT	BDT
Main plant EPC package (note 5.1)	50,272,912,406	4,831,399,002	-	54,451,547,642	652,763,766
Township EPC package	424,655,204	320,774,738	-	718,436,990	26,992,952
Other civil structure	28,285,274	11,377,788	(209,980)	39,663,063	-
Other office equipment	1,219,267	16,163,746	-	12,344,346	4,828,687
Furniture and fixtures	-	1,488,670	-	1,488,670	-
EDP WP SATCOM	-	541,448	-	541,448	-
Electrical installations	-	18,694,739	-	18,694,739	-
Laboratory and workshop equipments	-	2,347,000	(24,000)	2,323,000	-
Capital spares	-	3,649,710	-	3,649,710	-
Jetty fencing work	-	1,982,777	-	1,982,777	1,982,777
Vehicles and speedboat	-	2,549,700	(1,274,850)	1,274,850	-
Software	-	567,000	-	567,000	567,000
Pre-commissioning expenses (net)	-	545,891,428	-	545,891,428	-
Expenditure during construction period (net) (note 33)	21,061,784,282	5,295,015,461	-	26,200,759,360	156,040,383
Less: Allocated to related works	71,788,856,433	11,052,443,208	(1,508,830)	81,996,615,246	843,175,565
Less: Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)	-	-	-	-	-
Total at 30 June 2024	71,788,856,433	11,052,443,208	(1,508,830)	81,996,615,246	843,175,565
Total at 30 June 2023	148,749,333,724	37,456,639,842	(8,439,164)	114,408,677,968	71,788,856,433

The company is recording costs pertaining to development and construction of the 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant (power plant) in-line with the hierarchy of IFRS. In light of IAS 16, the above stated cost items meet the criteria to be recognised as an asset on their own right because without incurring such costs the joint venture partners are unable to construct the power plant and thereby sell the electricity to be generated by it. According to our assessment these costs items as incurred for the development and construction of the power plant satisfy the following conditions as set forth in the said standard for these to be capitalised:

- it is probable that future economic benefits associated with the incurring the said costs will flow to the company in the form of revenue to be earned from selling of electricity that will be generated once the power plant is in operating state;
- the cost items can be measured reliably; and
- the costs are directly attributable to bringing the power plant to the location and condition necessary for it to be capable of operating in the manner intended by management of the company.

Further to this, finance income in terms of interest income and others earned against fixed deposits and other fees has been netted-off with the other cost items of the power plant (note 32) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.

5.1. EPC contract for setting up project has been awarded to Bharat Heavy Electricals Ltd for USD 1.496 billion.



Bangladesh-India Friendship Power Company (Pvt.) Limited Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
6. Long-term advances			
Bharat Heavy Electricals Ltd		-	211,529,517
China First Metal Group Company Ltd		-	31,720,985
		-	243,250,502

These are the initial advances given as per terms of the contract and will be adjusted with each progress payment. These advances have been given against submission of bank guarantee.

7. Recoverable from beneficiary - BPDB

On account of Exchange Difference

Opening balance		3,802,400,000	-
Add: Addition during the year		12,622,198,903	3,802,400,000
		16,424,598,903	3,802,400,000
Less: Adjustment during the year		-	-
Closing balance		16,424,598,903	3,802,400,000

As per clause 13.1 of Power Purchase Agreement (PPA) signed between BIFPCL and BPDB, the single off-taker of the power generated by BIFPCL, the billing structure has been segregated into two parts: capacity charges (fixed development cost) and the energy charge (cost of power generation). As power plants are developed through equity and debt financing, the capacity payment is aligned with the repayment schedule. BPDB will pay the capacity payment (foreign loan in the spot rate of related foreign currency). Therefore, if foreign currency fluctuation loss arises from restatement of loan liability at the year end, it will be ultimately borne by the BPDB. It is found that the unrealized loss arising from loan liability will be recovered (as capacity payment) in the remaining loan tenor from BPDB. Therefore, the foreign currency exchange loss (unrealized) has resulted the increase in loan liability and will increase the future revenue earnings capacity of the Company. As the foreign currency exchange loss (unrealized) will not be paid by BIFPCL, rather it will increase the future cash flow of the Company, this can be capitalized within the remaining loan tenor as the circumstances cover the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

Considering the unique feature in BIFPCL's revenue model, the foreign currency exchange loss (unrealized) arising from the translation of current foreign loan may be shown as asset recoverable from the BPDB rather than charging it in one accounting period. The recoverable asset will be adjusted over the loan tenor. This will ensure the matching of related revenue and expenses and also the consistency of performance.

8. Inventories

Coal	252,753,768	317,754,675
Limestone	89,284,101	74,016,756
Chemicals and consumables	80,376,020	4,447,150
Fuel oil (HSD)	62,923,483	280,894,563
Stores and spares	48,294,870	686,970
Others	16,297,424	476,782
	549,929,666	678,276,895

Inventory has been valued at lower of cost and net realisable value.

Details are in **Annexure-A**.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
9. Trade receivable			
Opening balance		18,513,919,498	-
Add: Addition/ adjustment during the year		57,513,613,931	18,513,919,498
		76,027,533,429	18,513,919,498
Less: Received during the year		37,832,936,327	-
Less: Provision for receivable (note 9.1)		7,529,153,748	3,204,914,420
Closing balance		30,665,443,354	15,309,005,078
Trade receivable includes pre-commissioning revenue for energy sales and unbilled revenue from Bangladesh Power Development Board (BPDB).			
Ageing group of trade receivable			
Less than 6 months		16,300,471,633	15,309,005,078
More than 6 months		14,364,971,721	-
		30,665,443,354	15,309,005,078
As per PPA, receivables against invoice/s (raised on account of sale of energy) became due within 30 days without LPSC. Further vide letter dated 08 December 2024 from BPDB (as beneficiary) reconciliation will be concluded after submission of Capital Cost of the Project.			
9.1 Provision for receivable			
Opening balance		3,204,914,420	-
Add: Addition during the year		4,324,239,328	3,204,914,420
Closing balance		7,529,153,748	3,204,914,420
10. Short-term advances			
Contractors and suppliers, including material issued on loan		2,126,007,694	2,851,187,074
Advance income tax on other income (note 10.1)		234,921,732	118,703,667
Other - Insurance (Sadharan Bima Corporation)		173,205,248	-
Employees		1,184,615	4,534,279
		2,535,319,289	2,974,425,020
10.1 Advance income tax on other income			
Opening balance		118,703,667	74,493,842
Add: Paid during the year		112,247,332	44,314,465
		230,950,999	118,808,307
Less: Adjustment during the year		(3,970,733)	104,640
Closing balance		234,921,732	118,703,667
11. Other receivable			
Opening balance		18,713,551	-
Add: Addition during the year		208,873,093	55,099,921
		227,586,644	55,099,921
Less: Adjustment/ received during the year		177,353,512	36,386,370
Closing balance		50,233,132	18,713,551



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
12. Cash and cash equivalents			
Balance with banks			
FDR - Janata Bank PLC		2,642,310,000	-
Current accounts (note 12.1)		2,475,877,833	7,598,317,268
FDR - Meghna Bank PLC		303,490,250	-
FDR - Bank Asia PLC		40,000,000	-
		5,461,678,083	7,598,317,268
12.1 Current accounts			
Meghna Bank PLC - Principal Branch		1,548,617,635	-
Janata Bank PLC - Local Office		905,611,685	7,584,916,141
One Bank PLC - Gulshan-1 Branch		20,864,365	-
Bank Asia PLC - BSMMU Branch		764,646	13,380,705
Janata Bank PLC - Nawab Abdul Gani Road Branch		19,502	20,422
		2,475,877,833	7,598,317,268
13. Share capital			
Authorised			
40,00,00,000 shares of BDT 100 each (Previous year: 320,000,000 shares of BDT 100 each)		40,000,000,000	32,000,000,000
		40,000,000,000	32,000,000,000
Issued, subscribed and fully paid up			
320,000,000 shares BDT 100 each (Previous year: 320,000,000 shares of BDT 100 each)		32,000,000,000	32,000,000,000
		32,000,000,000	32,000,000,000

- During the financial year 2023-24, up to and including 30 June 2024, no equity shares were allotted.
- 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.
- During the year ended 30 June 2024, no dividend was declared (previous year nil).
- Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2024		Addition during the year	30 June 2023	
	No. of shares	Percentage of holding		No. of shares	Percentage of holding
NTPC Limited	160,000,000	50%	-	160,000,000	50%
Bangladesh Power Development Board	160,000,000	50%	-	160,000,000	50%

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
14. Share money deposit			
Opening balance		-	-
Add: Addition during the year			
Received from NTPC Limited		-	7,075,000,000
Received from Bangladesh Power Development Board		-	7,075,000,000
		-	14,150,000,000
Less: Share issued during the year		-	(14,150,000,000)
Closing balance		-	-
15. Retained earnings			
Opening balance		2,372,263,412	-
Add: Profit for the year		11,584,448,502	2,372,263,412
		13,956,711,914	2,372,263,412
Less: Dividend paid		-	-
Closing balance		13,956,711,914	2,372,263,412
16. Loan from EXIM Bank of India			
Opening balance		154,669,624,119	122,533,229,351
Add: Received during the year		22,630,550,084	32,136,394,768
		177,300,174,203	154,669,624,119
Less: Paid during the year		4,667,067,602	-
Closing balance		172,633,106,601	154,669,624,119
Current maturities of long term borrowings		9,440,000,000	4,353,600,000
Non-Current maturities of long term borrowings		163,193,106,601	150,316,024,119
		172,633,106,601	154,669,624,119
<p>The above Sovereign Guaranteed Facility was sanctioned by EXIM Bank of India and will be repaid within 20 years including 7 years grace period. Initially, this loan's interest rate was benchmarked with USD 6 months LIBOR plus 1% margin, which was replaced by USD 6 months SOFR+0.42826% plus 1% margin due to the cessation of LIBOR immediately after 30 June 2023. The loan is secured by a first ranking charge on fixed assets and second charge on all current assets with hypothecation on debt service accrual account.</p>			
17. Payable for capital expenditure- Non-current portion			
Bharat Heavy Electricals Ltd, India		-	8,164,826,795
		-	8,164,826,795
<p>Since the plant reached its Commercial Operation Date (COD) on 11 March 2024, the related liability is due within the next 12 months and has been reclassified under current liability.</p>			
18. Other financial liabilities			
Retention money		175,517,616	144,545,237
		175,517,616	144,545,237



Bangladesh-India Friendship Power Company (Pvt.) Limited Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
19. Payable for land lease			
Non-current		690,338,621	679,466,065
Current		55,387,750	52,870,125
		745,726,371	732,336,190
19.1 Breakup of figures			
A. Total lease rent payable over remaining lease period i.e. 28.5 years and 29.5 years as on 30 June 2024 and 30 June 2023 respectively		2,489,918,976	2,542,789,101
B. Finance charges using discounting rate @ 9% p.a. to be unwinded over remaining lease period		1,744,192,605	1,810,452,911
Present value of Lease obligation (A-B)		745,726,371	732,336,190
20. Short term borrowings			
Loan from Meghna Bank PLC		949,960,486	-
Loan from Janata Bank PLC		1,751,861,736	-
		2,701,822,222	-
21. Payable for capital expenditure- current portion			
Bharat Heavy Electricals Ltd, India		10,751,329,765	7,367,485,847
EXIM Bank of India		5,234,049,101	3,693,997,327
Commodity First DMCC		303,821,430	151,725,006
NTPC Limited		132,587,885	18,942,282
Fichtner Gmbh Co. KG., Germany		85,238,146	73,223,990
China First Metallurgical Group Co. Ltd. (CFMGC)		53,933,790	56,880,498
Power Mech Projects Limited		35,313,640	-
Director Finance, BPDB		22,877,548	-
Basundhara Multi Trading Limited		11,121,306	-
Voltech O And M Services Pvt Ltd		7,927,501	-
Ispat Building & Technology		6,121,976	606,477
GE T&D India Ltd		5,725,500	-
Smart Technologies Bd Limited		2,758,507	-
SR Chemical Insustries Ltd.		1,885,500	1,885,500
Nekhil Incorporate, India		1,814,859	-
Evarest Enterprise		1,778,667	1,126,681
Marks Automation Limited		1,771,312	590,438
S. K. Traderr		1,528,556	-
Fardin Traders		1,382,889	-
Ahmad Brothers		1,374,441	-
M. H. Traderr		1,237,500	-
Akhtar Furnishers Limited		1,214,671	1,070,311
Maks Trading Ltd.		1,151,400	469,900
Haji Abdul Gani & Sons-Retention		1,007,711	-
Zenith Safety Solution		757,489	-
Sohel Enterprise		748,501	-
Irmaco International		714,000	357,000
Tuv Austria Bureau Of Inspection And Certification (Pvt.) Ltd		665,820	-
Aman Cement Mills Unit-2 Ltd		628,800	628,800
Lmg Hydro Pneumatics		571,120	-
Sohag Enterprise		569,044	-
Triple N Solution		554,339	310,360

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
M R T Trading Corporation		551,500	-
Fahim Enterprise		461,250	530,000
Maa Enterprise		331,624	667,299
Navana Furniture Limited		196,184	1,894,825
Interads Advertising Pvt. Ltd.		-	1,432,439
Miscellaneous vendors payable		9,032,857	155,095,830
		16,684,736,129	11,528,920,810
Payable for capital expenditure of BDT 16,684,736,129 is to be met through			
Loan portion-BDT 10,751,329,765			
Internal accruals/ equity -BDT 5,933,406,364			
22. Trade payables			
Opening balance		4,517,044,021	-
Add: Addition during the year		57,997,105,883	4,517,044,021
		62,514,149,904	4,517,044,021
Less: Paid/ adjustment during the year		58,889,890,185	-
Closing balance		3,624,259,719	4,517,044,021
23. Other payables			
Payable to employees		65,299,222	101,574,321
Tax deducted at source and other statutory dues		28,933,816	47,229,577
Others		26,190	26,190
		94,259,228	148,830,088
24. Provisions			
Provision for WPPF (note 24.1)		-	128,087,208
Provision for income tax (note 24.2)		166,499,392	61,393,569
Provision for shortage in stores during physical verification		118,762,007	118,762,007
Provision for CSR fund		129,167,743	-
Provision for gratuity fund		14,701,027	10,652,425
Prov for leave encashment		38,575,018	17,307,046
		467,705,187	336,202,255
24.1 Provision for WPPF			
Opening balance		128,087,208	-
Add: Addition during the year		578,430,431	128,087,208
		706,517,639	128,087,208
Less: Amount written back during the year*		706,517,639	-
Closing balance		-	128,087,208
* Based on the monthly break-up provided by BPDB (as beneficiary) vide its letters dated 08 December 2024 and 10 December 2024 for the FY 2022-23 and 2023-24, provision has been written back, based on the certainty of receipt of trade receivables as on date. However, BIFPCL management is in persuasion with BPDB regarding certainty, year-wise WPPF disbursement will be ensured immediately after approval from BIFPCL Board.			
24.2 Provision for income tax			
Opening balance		61,393,569	-
Add: Addition during the year		112,247,332	61,393,569
		173,640,901	61,393,569
Less: Adjustment during the year		7,141,509	-
Closing balance		166,499,392	61,393,569



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
25. Revenue from operations (net)			
Sale of energy			
Capacity charges		32,757,302,308	13,609,536,267
Energy charges		21,410,557,208	10,047,715,283
Pass through items		1,557,809,782	182,897,214
Social Development Fund (SDF)		129,167,743	-
		55,854,837,041	23,840,148,764
Less: Provision		(4,324,239,328)	(3,204,914,420)
Less: Transfer of SDF to CSR Fund		(129,167,743)	-
		51,401,429,970	20,635,234,344

Revenue consists of energy charges, capacity charges and pass through items.

Details are in **Annexure B**.

As per PPA, receivables against invoice/s (raised on account of sale of energy) became due within 30 days without LPSC. Further vide letter dated 08 December 2024 from BPDB (as beneficiary) reconciliation will be concluded after submission of Capital Cost of the Project.

26. Other income

Surcharge income		-	-
Interest on deposit with banks		256,171,748	141,254,449
Domestic sale - Fly Ash		165,752,795	42,516,186
Domestic sale - Gypsum		15,827,195	3,897,615
Sales of scrap		9,442,997	-
Miscellaneous income		518,392	215,112
		447,713,127	187,883,362
Transfer to expenditure during construction period (net)- (note		-	(141,254,449)
		447,713,127	46,628,913

a. Miscellaneous income includes income from medical centre receipts, income against non-residential building etc.

b. Surcharge Income/LPSC has been billed for BDT 2,717,046,835 which will be revised as per PPA.

27. Fuel

Primary fuel (coal)	20,904,205,112		
Add: Coal handling charges	1,515,036		
Custom duty on coal (imp)	1,113,466,270		
LC Charges on coal/fuel etc.	102,097,017		
		22,121,283,435	9,853,362,667
Secondary fuel (HSD)		221,538,432	189,033,558
Limestone	150,799,284		
Add: Custom duty on limestone (imp)	37,837,334		
LC Charges on limestone	496,395		
		189,133,013	100,625,143
		22,531,954,880	10,143,021,369

Details are in **Annexure A**.

28. Employee benefits expense

Salaries and wages		732,988,563	559,683,562
Staff welfare expenses		94,366,575	54,599,745
Contribution to provident fund- NTPC		15,893,739	9,439,630
Contribution to gratuity fund- BIFPCL		11,007,042	6,089,701
Contribution to provident fund- BIFPCL		9,134,953	5,799,646
Contribution to pension fund- BPDB		1,446,736	592,178
		864,837,608	636,204,462
Transfer to expenditure during construction period (net)- (note		-	(271,012,206)
		864,837,608	365,192,257

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
29. Finance costs			
Foreign currency term loans		7,989,609,644	4,796,708,251
Short term borrowings		54,745,189	-
Other borrowing costs		15,702,351	40,487,710
Exchange differences regarded as an adjustment to interest costs		12,622,198,903	1,737,767,866
Finance charges-leasehold land		48,461,853	34,183,037
		<u>20,730,717,940</u>	<u>6,609,146,864</u>
Less: Transferred to recoverable from beneficiary		(12,622,198,903)	-
Transfer to expenditure during construction period (net)- (note 33)		(66,268,660)	(3,228,327,308)
		<u>8,042,250,377</u>	<u>3,380,819,556</u>

The above foreign currency loan is taken from EXIM Bank of India which will be repaid within 20 years including 7 years grace period. Rate of interest for this loan is USD 6 months SOFR+1.42826%.

30. Generation, administration and other expenses

Repairs and maintenance			
Buildings	14,031,197		
Plant and equipment	258,923,190		
Others	8,044,462	280,998,849	218,592,488
Insurance			
Transit insurance	524,887		
Plant and equipment	462,291,970		
Others	1,903,304	464,720,161	-
Recruitment and development expenses	17,192,721		
Less: Receipts	1,217,700	15,975,021	12,463,917
Tender expenses	4,883,902		
Less: Receipt from sale of tenders	58,500	4,825,402	1,601,627
Chemical consumed		114,308,777	-
Professional charges and consultancy fee		99,930,662	181,115,439
Hiring of vehicles		78,573,670	39,258,204
Stores consumed		58,909,484	7,644,130
Security expense		41,788,649	766,465
License fee, rate and taxes		28,422,663	-
Environment expenses		18,179,551	9,101,807
Rent		16,664,755	7,751,709
Travelling expense		11,187,739	4,370,092
Custom duty charges		9,435,544	-
Entertainment expense		8,222,474	1,078,720
Communication expense		6,373,731	3,830,084
Meeting and events expense		4,287,344	-
EDP hire and other charges		4,177,322	2,310,217
Printing and stationery		3,300,586	1,484,622
Vehicle running expense		2,421,341	-
Bank/ LC charge		2,499,867	-
Community development expense		1,994,018	1,623,651
Office expenses		1,644,189	-
Horticulture expense		1,633,399	1,398,266
Advertisement and publicity		1,053,590	661,185
Directors sitting fee		1,036,452	1,110,242



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
Power charges		861,220	655,610
Legal expense		753,000	-
ERV spares		742,442	-
Miscellaneous expenses		616,901	13,270,727
Audit fee		575,000	316,250
Expenses for guest house		341,473	621,915
Books and periodicals		281,754	56,662
C&F commisiion charges		36,970	-
Shortage in store during physical verification		-	118,762,007
		1,286,773,996	629,846,035
Less: Transfer to expenditure during construction period (net)- (note 33)		(89,771,723)	-
		1,197,002,273	629,846,035
31. Provision for WPPF			
Profit before tax and WPPF		11,568,608,627	2,561,744,189
Provision for WPPF @5%		578,430,431	128,087,208
This is made in terms of section 234(1)(b) of Bangladesh Labour Act 2006 (as amended up to 2018) 5% of the profit before tax of each year. This provisional amount may change in line with the revenue confirmation by BPDB which is yet to be confirmed by BPDB.			
32. Income tax expense			
Current year tax		112,247,332	51,667,925
Previous year tax		-	9,725,644
		112,247,332	61,393,569
As per SRO No. 281/Law/Income Tax-13/2023, coal fired private power generation companies are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial operations.			
BIFPCL has no tax liability on its operating income except income from other sources. Income tax @ 25% has been made on other income as per Finance Act 2024.			
33. Expenditure during construction period (net)			
A. Employee benefits expense			
Salaries and wages		346,566,514	239,958,798
Staff welfare expenses		22,893,652	21,714,996
Contribution to provident fund- NTPC		6,231,974	-
Contribution to gratuity fund- BIFPCL		4,385,771	-
Contribution to provident fund- BIFPCL		3,516,839	9,338,412
Contribution to pension fund- BPDB		597,774	-
Total (A)		384,192,524	271,012,206
B. Finance costs			
Interest on foreign currency term loans		3,421,113,746	1,436,853,152
Other borrowing costs		-	-
Management/arrangers/upfront fee (note B.1)		5,681,312	40,487,710
Exchange difference regarded as an adjustment to interest*		1,076,429,468	1,737,767,866
Finance charge- Leasehold land		17,798,453	13,218,580
Total (B)		4,521,022,979	3,228,327,308
B.1 Management/arrangers/upfront fee			
Commitment fee		4,810,948	39,374,859
Lender's engineer fee		870,364	1,112,851
		5,681,312	40,487,710

The above finance costs are for the loan facility of USD 1.6 billion from EXIM Bank of India as per sanction letter no. NDRO/CFS-01/2017/911 dated 10 February 2017.

* Exchange rate difference for outstanding loan balance of EXIM Bank of India as on 30 June 2024 is calculated applying selling rate of USD of Bangladesh Bank.

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

	Notes	2024	2023
		BDT	BDT
C. Depreciation and amortisation		-	-
D. General, administration and other expenses			
Electricity charges		-	-
Less: Recovered from contractors and employees		-	-
Rent- lease term less than 1 year		-	-
Repairs and maintenance		-	-
Insurance		-	-
Rates and taxes		-	-
Communication expenses		2,169,182	-
Travelling expenses		5,173,578	-
Tender expenses		-	-
Advertisement and publicity		-	-
Security expenses		-	-
Entertainment expenses		-	-
Guest house expenses		-	-
Community development expenses		-	-
Professional charges and consultancy fee		372,982,552	-
Recruitment and development expenses		9,474,646	-
Legal expenses		-	-
EDP hire and printing and stationery		-	-
Hiring of vehicle		-	-
Environment expenses		-	-
Miscellaneous expenses (note D.1)		-	-
Total (D)		389,799,958	-
D.1 Miscellaneous expenses			
Licence and fees		-	-
Audit fee		-	-
Payment to statutory auditor for other services		-	-
Fuel and lubricants		-	-
Bank charges		-	-
Meeting and events		-	-
Honorarium		-	-
Office expenses		-	-
Others		-	-
E. Less: Other income			
Interest- others		-	141,254,449
Rent recovered from residential		-	-
Income from sale of tenders		-	-
Recruitment application fee received		-	-
Miscellaneous income		-	-
Total (E)		-	141,254,449
Grand total (A+B+C+D-E)		5,295,015,461	3,358,085,064
Less: Transfer to capital works-in-progress (note 05)		5,295,015,461	3,358,085,064
		-	-
F. Pre-Commissioning exps (net)*			
Capex-Consumption of coal (imp)		1,919,051,049	3,304,736,254
Capex-Limestone (imp)		11,283,064	31,305,018
Customs duty on Coal (imp)		128,156,337	154,255,460
Coal handling charges		146,177,868	2,693,889
Pre-commissioning sale of power		(1,658,776,890)	(3,028,095,179)
Total		545,891,428	464,895,442
Pre-commissioning (net) exps, capitalized in P&M		545,891,428	464,895,442
Total (F)		-	-

* Carried to capital work-in-progress pre-commissioning expenses net (note 5)



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

33. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting standard (IAS) 24; "Related Party Disclosures". Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials.

Details of transactions with related parties and balances with them as at 30 June 2024 as follows:

Name of the related party	Relation-ship	Nature of transactions	Balance as on 1 July 2023 (Payable) / Receivable	Transaction/ adjustment during the year	Paid/ (Receipt) adjustment	Balance as on 30 June 2024 (Payable) / Receivable
			BDT	BDT	BDT	BDT
NTPC Limited	Promoter-shareholder	Training and establishment payments	(18,942,282)	(174,440,200)	60,794,597	(132,587,885)
Bangladesh Power Development Board (BPDB)*	Promoter-shareholder	Lease land rental payment and deposit work with BPDB	4,004,763	(52,870,125)	52,870,125	4,004,763
Bangladesh Power Development Board (BPDB)**	Customer	Sale of electricity	15,309,005,078	53,189,374,603	(37,832,936,327)	30,665,443,354

* Balance with BPDB against Deposit work related to road construction

** Balance with BPDB against sale of electricity is shown including provisions.

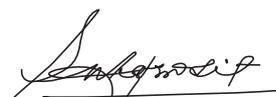
34. Others

34.1 Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.

34.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

34.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, however, bearing no impact on the profit/loss and value of assets and liabilities.

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 18 December, 2024

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2024

Annexure A

Details of inventories as at 30 June 2024 (Coal)

Particulars	Opening Balance		Received during the year		Consumption during the year		Loss/Prov of Inventory		Closing Balance		
	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	
FY 2023-24	17,252	18,418	1,562,310	14,567	1,563,189	14,600	22,823,256,161	-	16,373	15,437	252,753,768

Details of inventories as at 30 June 2024 (HSD)

Particulars	Opening Balance		Received during the year		Consumption during the year		Issued to BHEL		Closing Balance		
	KL	Rate/KL	KL	Rate/KL	KL	Rate/KL	KL	Rate/KL	KL	Rate/KL	
FY 2023-24	2,665	105,485	4,359	104,838	1,793	105,783	4,617.54	-	611	102,956	62,923,483

Details of inventories as at 30 June 2024 (Limestone)

Particulars	Opening Balance		Received during the year		Consumption during the year		Issued to BHEL		Closing Balance		
	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	MT	Rate/MT	
FY 2023-24	7,920	9,346	22,000	8,061	18,819	8,612.70	162,082,348	-	11,101	8,043	89,284,101



Bangladesh-India Friendship Power Company (Pvt.) Limited Notes to the Financial Statements

For the year ended 30 June 2024

Annexure B

Details of invoice wise revenue as at 30 June 2024

BDT

Month	Energy payment	Capacity payment	Total amount	LPSC	Total invoice amount
	BDT	BDT	BDT	BDT	BDT
July 2023	1,212,942,152	2,035,571,514	3,248,513,666	24,664,809	3,273,178,475
August 2023	1,180,249,808	2,406,159,958	3,586,409,766	53,359,447	3,639,769,213
September 2023	2,042,598,523	2,134,555,723	4,177,154,246	11,712,846	4,188,867,092
October 2023	2,171,860,454	2,394,090,585	4,565,951,039	10,316,993	4,576,268,032
November 2023	1,903,248,375	2,114,882,749	4,018,131,124	170,622,771	4,188,753,895
December 2023	2,208,364,260	2,326,089,597	4,534,453,857	188,766,572	4,723,220,429
January 2024	814,333,877	2,245,611,178	3,059,945,055	161,229,055	3,221,174,110
February 2024	1,236,200,880	1,847,395,872	3,083,596,752	192,178,893	3,275,775,645
11th March 2024	271,032,820	803,166,612	1,074,199,432	-	1,074,199,432
March 2024	1,286,919,330	2,472,837,995	3,759,757,325	247,388,927	4,007,146,252
April 2024	1,372,616,893	3,914,578,777	5,287,195,670	171,529,889	5,458,725,559
May 2024	2,102,053,036	4,081,418,148	6,183,471,183	245,943,165	6,429,414,348
June 2024	3,608,136,799	3,980,943,599	7,589,080,398	1,239,333,463	8,828,413,862
Pass through items	-	-	1,557,809,779	-	1,557,809,779
Social Development Fund (SDF)	-	-	129,167,749	-	129,167,749
Total for FY 2023-2024	21,410,557,208	32,757,302,308	55,854,837,044	2,717,046,830	58,571,883,874

PHOTO ALBUM



HIGHLIGHTS ON
MSTPP AND
EVENTS





HIGHLIGHTS ON MSTPP AND EVENTS



Aerial View of Maitree Super Thermal Power Plant



Boiler Unit-1 & 2

HIGHLIGHTS ON MSTPP AND EVENTS



Auxiliary Boiler



Coal Blending Silo



HIGHLIGHTS ON MSTPP AND EVENTS



Flue Gas Desulphurization (FGD)



Turbine Generator

HIGHLIGHTS ON MSTPP AND EVENTS



Generator



Disel Generator



HIGHLIGHTS ON MSTPP AND EVENTS



Effluent Treatment Plant



Fly Ash Silo

HIGHLIGHTS ON MSTPP AND EVENTS



FGD Waste Water Treatment Plant



Covered Coal Shed and Stacking Path Area



HIGHLIGHTS ON MSTPP AND EVENTS



Permanent Jetty



Fire Station

HIGHLIGHTS ON MSTPP AND EVENTS



Isometric View of Township



Various Amenities Available at Township



HIGHLIGHTS ON MSTPP AND EVENTS



Admin Building



Canteen Building



Auditorium



Service Building

Office Building at Plant Site



Filter Press Building

HIGHLIGHTS ON MSTPP AND EVENTS



Inauguration of Maitree School by Chairman, BIFPCL



Site Visit by Chairman, BIFPCL and Chairman, BPDB



HIGHLIGHTS ON MSTPP AND EVENTS



Site Visit by Chairman, BERC



Site Visit by Managing Director, BIFPCL

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**BANGLADESH-INDIA FRIENDSHIP
POWER COMPANY (PVT.) LIMITED**

(A Joint Venture of BPDB and NTPC Ltd.)

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