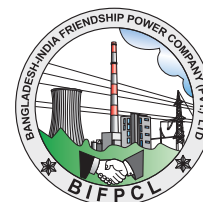


# ANNUAL REPORT

## 2022-2023

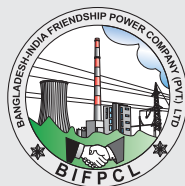
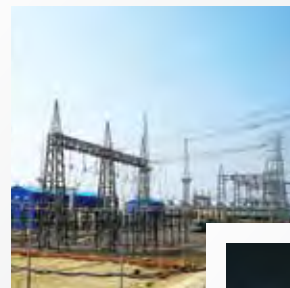


[www.bifpcl.com](http://www.bifpcl.com)



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

# 2X660MW MSTPP

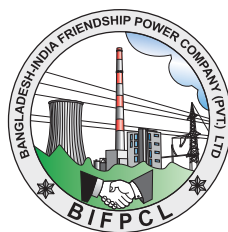


**BANGLADESH-INDIA FRIENDSHIP  
POWER COMPANY (PVT.) LIMITED**  
(A Joint Venture of BPDB and NTPC Ltd.)





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# CONTENTS

**04**  
Chairman's  
Message

**07**  
From the Desk of  
Managing Director

**11**  
Calendar of  
Events

**19**  
Directors'  
Profile

**28**  
Corporate  
Profile

**29**  
The Company

**29**  
The Project of  
the Company

**29**  
Main Objectives  
of the Company

**30**  
Benefits from  
the Project

**31**  
Background of the  
Company and its Project

**31**  
About the  
Promoters

**34**  
Company  
at a Glance

**39**  
Management  
Team

**40**  
Management  
Profile

**35**

Corporate  
Directory

**44**

Notice  
for the  
11<sup>th</sup>  
Annual  
General  
Meeting

**45**

Directors'  
Report to  
Shareholders:  
2022-2023

**91**

Auditor's  
Report &  
Financial  
Statements  
2022-2023

**125**

Highlights  
on Project  
Site and  
Events





# CHAIRMAN'S MESSAGE



Dear Shareholders

I convey my warm welcome to all of you to the 11<sup>th</sup> AGM of BIFPCL. On behalf of the BIFPCL Board, I take this opportunity to express my heartfelt gratitude for the unwavering support and patronization that you have extended to conceive and implement the Maitree Project. I am really delighted to be a part of this prestigious Project and very proud of being closely associated with you through this Project.

Today we will not only reflect upon challenges and accomplishments experienced throughout

the journey in the last decade, but we will also look ahead with a sense of optimism and shared purpose for our future growth. Your inspiration and encouragement have always been instrumental in our achievements.

Bangladesh has set an example of unprecedented economic growth and become an inspiring model of poverty alleviation in recent years. Despite being a small country in terms of land area with a population of over 160 million, the country has shown remarkable economic resilience in face of COVID pandemic and many other external challenges. The country has emerged as the 35<sup>th</sup> largest economy in the world. It has been possible because of the dynamic and able leadership of the Honorable Prime Minister HE Sheikh Hasina, who took on timely reform measures to counter the negative impact of the global economic crisis and maintain economic stability. Under her visionary leadership, the government has gone all-out to insulate the domestic economy against the global headwinds and accelerate social and economic transformation. The government's commitment to economic development and social progress has played a pivotal role in shaping the success story of Bangladesh.

The power sector of Bangladesh has achieved significant milestones over the last 15 years in many fronts. Ambitious targets have been set to enhance power generation capacity to 40,000 MW by 2030 and 60,000 MW by 2041, serving as a transformative catalyst to propel Bangladesh towards the ranks of developed nations. With the aim of meeting the growing electricity demand of the country, special emphasis has been laid on the multifaceted utilization of information and communication technology including Enterprise Resource Planning (ERP) in the power sector in light of the Power System Master Plan (PSMP). In recognition of this activity, the prestigious "Digital Bangladesh Award 2022" has been conferred on the Power Division.

As part of development journey in power sector of Bangladesh, BIFPCL undertook to implement the 2x660 MW Maitree Project. The Project is a symbol of successful cooperation between Bangladesh and India and is a priority infrastructure development project for Bangladesh aimed at establishing dependable, cost-effective, base-load power

**" THE POWER SECTOR OF BANGLADESH HAS ACHIEVED SIGNIFICANT MILESTONES OVER THE LAST 15 YEARS IN MANY FRONTS. AMBITIOUS TARGETS HAVE BEEN SET TO ENHANCE POWER GENERATION CAPACITY TO 40,000 MW BY 2030 AND 60,000 MW BY 2041, SERVING AS A TRANSFORMATIVE CATALYST TO PROPEL BANGLADESH TOWARDS THE RANKS OF DEVELOPED NATIONS."**

generation in the country. The Maitree Project uses state-of-the-art boiler technology and advanced technology for smoke emission and control systems, which strictly adhere to environmental regulations. The plant's strategic location on the banks of the Passure river not only facilitates efficient cooling systems but also ensures minimal environmental impact, with a commitment to upholding rigorous ecological standards. The innovative application of ultra-supercritical boilers and cutting-edge emissions reduction technologies ensures compliance with global environmental standards, a significant step forward in reducing greenhouse gas emissions. I hope that with the utilization of such advanced technology, the Maitree Project will ensure cost-effective, more reliable, and uninterrupted power supply for Bangladesh grid.

FY 2022-2023 marks the completion of 11<sup>th</sup> year of journey and was remarkable in many respects. During the financial year, the Company has demonstrated a strong and resilient performance by connecting Unit-1 to Bangladesh national grid and achieved the test-synchronization of Unit-2 of the power plant. This was a significant milestone towards project completion and will add the balance 660 MW of electricity to the grid in the coming days.

It is matter of great pride that both the Honorable Prime Ministers of Bangladesh and India jointly unveiled Unit-1 and Unit-2 of the Maitree Super Thermal Power Project on



September 06, 2022, and November 01, 2023, respectively.

This momentous achievement not only advances our journey of excellence but also solidifies our position as a leading power generation company in the power sector of Bangladesh. It was also a year of challenge as a relatively new power plant, we faced numerous technical problems that necessitated temporary shutdowns of the plant. These difficulties were overcome with remarkable agility and technical solution, a testament to our team's dedication and problem-solving capabilities. These experiences have only strengthened our determination to provide cutting-edge solutions for a brighter and more sustainable future, ensuring that we continue to be at the forefront of the power industry.

I am delighted to share that despite a challenging economic environment, during the FY 2022-2023, the gross generation of BIFPCL for Unit-1 reached 1,328.782 MUs of electricity, contributing to revenue from operation for BDT 2,063.52 crore. It is also a pleasure to share that the procurement of 8.0 million MT of imported coal under the long-term contract was signed on June 07, 2023, for a period of three (03) years and the delivery of coal from Indonesia to the plant jetty is in progress. Despite facing forex-related problem, the company is taking all possible measures to maximize the generation.

Safety of man and machine is of paramount importance at BIFPCL to provide a safe and secure working environment for all. During the financial year, various initiatives have been taken for securing the occupational safety and enhanced round the clock security systems for the plant. We are dedicated to maintaining a consistent focus towards strengthening BIFPCL's talent and culture that aligns with the unique needs of a power generation company. During the FY 2022-2023, BIFPCL provided 69,688 man-hours training in various areas. Moreover, this training not only expands the scope of skills and expertise, but also acts as a strategic advantage in the dynamic landscape of the power generation sector of Bangladesh.

As a responsible corporate entity, BIFPCL is committed to improve the lives and livelihood

of the people around the Project site. To enhance the well-being of the local community surrounding the plant area, BIFPCL has undertaken a range of community development initiatives. As part of these efforts, BIFPCL constructed a school within the premises of the integrated township area that will create a milestone in building the future of young talents in Bangladesh.

I would like to express a special note of appreciation to my fellow colleagues on the Board and management team for their valuable guidance and sincere efforts, who have been instrumental in successfully navigating the Project of the Company through various challenges. I also want to offer my sincere gratitude to the Government of Bangladesh, particularly the Prime Minister's Office (PMO), Power Division under the Ministry of Power, Energy and Mineral Resources, Auditors, Lender, other authorities and business associates for their seamless support, and a special vote of thanks to our valuable Shareholders again, who have played a pivotal role in Company's journey over the past year and eagerly anticipate maintaining mutual supportive relationship.

Lastly, sincere thanks to our devoted workforce for their exceptional response in overcoming the challenges encountered during the execution of the Project and this commitment will persist as the plant moves into the operation and maintenance phase. I am confident that the Maitree Project will contribute significantly to industrialization, job creation and economic development by strengthening the country's energy security.

As we stand at this juncture, our dedication goes beyond mere expectations, aiming to establish a sustainable energy future for Bangladesh.

**Gurdeep Singh**

Chairman, BIFPCL and  
Chairman & Managing Director  
NTPC Limited



## FROM THE DESK OF MANAGING DIRECTOR



Dear Valued  
Shareholders

I extend my sincere gratitude and warm felicitation to each and every person present in this august occasion of the 11<sup>th</sup> Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). It is truly an honor for all of us to assemble as a community that has played a very significant role in shaping the remarkable journey of BIFPCL for over a decade.

It is really a proud moment for us that despite myriad challenges, we have inched closer to



translating the objective of the Company into reality. You are aware that the first unit of the Maitree Super Thermal Power Plant has already been seamlessly integrated into commercial operation. With equal determination, we have already achieved full load operation for the second unit and are on track to achieve the Project COD shortly.

As the Managing Director of the Company, it gives me immense pleasure that I witnessed this phenomenal achievement in recent times. I humbly recognize that this has been possible because of your unwavering support and steadfast belief in our common goals, which have played a pivotal role in transforming obstacles into triumphs.

At this ceremonious event, I would like to extend my hearty wishes and compliments to all my predecessors, who have advanced the project to the next level, despite many odds and challenges. It is needless to mention that their untiring efforts, stiff determination, and able leadership have driven the pace of Project progress to a definitive line of trajectory, which paved the way to accomplishment of desired goal of the Company.

We all know that India and Bangladesh share bonds of history, language, culture, and multitude of other commonalities. Implementation of Maitree Super Thermal Power Project (2x660 MW) at Rampal, Bagerhat by BIFPCL is a symbol of friendship and continued bilateral and strategic relations of two great neighboring nations. This prestigious project would provide reliable power and stability to the electricity grid of Bangladesh at an affordable price and reduce dependance on other costlier means of power generation.

BIFPCL is one of the leading power generation companies in Bangladesh, contributing to the government's goal of ensuring 100% electrification across the country. With an aim to participate in the development journey of the country, BIFPCL is also contributing to implementation of the SDGs and the Smart

**" WE ALL KNOW THAT INDIA AND BANGLADESH SHARE BONDS OF HISTORY, LANGUAGE, CULTURE, AND MULTITUDE OF OTHER COMMONALITIES. IMPLEMENTATION OF MAITREE SUPER THERMAL POWER PROJECT (2X660 MW) AT RAMPAL, BAGERHAT BY BIFPCL IS A SYMBOL OF FRIENDSHIP AND CONTINUED BILATERAL AND STRATEGIC RELATIONS OF TWO GREAT NEIGHBORING NATIONS. "**

Bangladesh Vision 2041 by taking up various community development initiatives in the vicinity of the Project.

The journey that started off with inception of the Project was not smooth, however we have successfully navigated the path, leaving behind the hurdles, and strengthening footprint in every sphere of work, and now the Project is evolving as a model power station in Bangladesh. During the year under review and beyond that the Project witnessed challenges stemming from insufficiency of coal and working capital loan, due to volatility in LC settlement through foreign exchange (USD) by banks, technical error with Unit-1 for attainment of stability & reliability, etc. We are continuously putting in all-out efforts to tide over these challenges. It is a matter of significance that we have brought stability to the operation of Unit-1 and the arrangement of working capital loan is in the advanced stage of finalization.

An exceptional feat was achieved in Unit-2 synchronization with national grid within a period of record 28 days from the 1<sup>st</sup> boiler light-up, which is among the best in the industry of similar ultra super critical units. Moreover, the steam blowing activity was also completed in a record 10 days. This stands as a testament to the undeterred dedication of all involved manpower of BIFPCL, BHEL (EPC Contractor) and Fitchner (Owner's Engineers) in the Project. BIFPCL is exploring the

possibility of developing a solar Power Project to diversify its business portfolio, which will be helpful in meeting the target of reduction in carbon footprint.

The fuel security of the plant has been secured through a long-term coal supply contract with the consortium of M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner) for the procurement of 8.0 million MT of imported coal.

As the plant is in commercial operation, for smooth and round-the-clock operation & maintenance works, BIFPCL has awarded the main plant, electrical and C & I contract. The plant has a very equipped material handling system, which requires focused care and maintenance. To achieve this, various outsourced manpower through agencies have been deployed. This is in line with our vision to develop indigenous skill and vendor pool for future contracts.

I am confident that with support of our valued Shareholders BPDB, Bangladesh and NTPC, India, premier institutions of two great nations and the continued dedication of our workforce, BIFPCL will persistently build upon its achievements and go from strength to strength. I would also like to place on record my sincere appreciation to the Board of Directors for their tremendous efforts in successfully guiding the Project of BIFPCL into operation phase.

I would like to take this opportunity to convey my unstinted gratitude to the Government of Bangladesh, particularly Prime Minister's Office, Power Division, Power Cell, Power Grid Company of Bangladesh, Department of Environment, Forest Department, Bangladesh Bank, Janata 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 for their concerted support and guidance. At the same time, I convey my sincere gratitude to Government

of India, particularly Ministry of Power, Ministry of External Affairs and Ministry of Heavy Industries for their support and cooperation. I also put on record my thanks and appreciation to other stakeholders of the Company including bankers, lenders, auditors, consultants, contractors, lawyers, print and electronic media, etc.

Finally, I like to say that this achievement is not an endpoint; rather, it marks the beginning of a new journey. We eagerly anticipate your ongoing and invaluable support as we are aspiring to a promising future for this Company.

A blue ink signature of Sayeed Akram Ullah, written in a cursive style.

**Sayeed Akram Ullah**  
Managing Director (I/c), BIFPCL



# SNAPSHOT 2023



# CALENDAR OF EVENTS







# CALENDAR OF EVENTS

## HISTORY

BIFPCL is a private company limited by shares and incorporated under the Joint Venture Agreement executed on 29 January 2012 between Bangladesh Power Development Board (BPDB) and NTPC Limited (NTPC) with equal equity participation of BPDB and NTPC.

### 2010

- **11 January 2010**
  - Signing of Umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the Govt. of Bangladesh and Govt. of India
  - Constitution of a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of India and Bangladesh for Power Sector Cooperation
- **30 August 2010**
  - Signing of Memorandum of Understanding for Implementation of 1320 MW Coal based Thermal Power Project (TPP) at Khulna in Joint Venture between BPDB and NTPC
- **30 September 2010**
  - Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between BPDB and NTPC at Dhaka
- **06 October 2010**
  - Final IEE Report Submission

### 2011

- **31 March 2011**
  - Submission of Draft Feasibility Report (DFR) to BPDB
- **23 May 2011**
  - Location / Site Clearance Received from DOE, GoB
- **31 December 2011**
  - Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project Comprising of 2 Units of 660 MW to BPDB

### 2012

- **29 January 2012**
  - Signing of Joint Venture Agreement between BPDB and NTPC
- **20 July 2012**
  - Submission of Final Feasibility Report to BPDB
- **31 October 2012**
  - Incorporation as Private Limited Company and Registered with RJSC
- **11 November 2012**
  - Finalization of Feasibility Report Incorporating Comments Received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited

### 2013

- **30 January 2013**
  - Site Visit of Hon'ble Advisor for Power, Energy & Mineral Resources Affairs, Hon'ble Minister of State for Power, Energy & Mineral Resources of GoB along with HE Indian High-Commissioner and Secretary (Power) of GoI
- **31 January 2013**
  - Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL
- **12 April 2013**
  - Peoples Consultation on EIA
- **20 April 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
- **29 May 2013**
  - Progress Review at Site by the Directors of BIFPCL
- **01 August 2013**
  - EOI for Owner's Engineer Published in Newspaper
- **05 August 2013**
  - Approval of EIA Report Accorded by DOE, GoB
- **12 September 2013**
  - EOI for Coal Consultant Published in Newspaper
- **21 September 2013**
  - Review of Progress by the Directors of BIFPCL at Project Site
- **05 October 2013**
  - Unveiling of Foundation Stone of Rampal Project jointly by the Hon'ble Prime Minister of Bangladesh and Prime Minister of India at Bheramara, Kushtia, Bangladesh
- **13 November 2013**
  - Aerial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh
- **22 December 2013**
  - Workshop on "Sustainable Energy Security: Options for Bangladesh"
- **27 December 2013**
  - Approval of Short-listing for Appointment of Owner's Engineer



## 2014

- **15 May 2014**  
→ Appointment of Owner's Engineer
- **22 September 2014**  
→ Appointment of Coal Consultant
- **31 December 2014**  
→ Appointment of Financial Advisor

## 2015

- **22 January 2015**  
→ Appointment of Legal Adviser
- **29 January 2015**  
→ Appointment of HR Consultant
- **24 February 2015**  
→ Signing of MoU with Forest Department for Afforestation in and Around the Project Site
- **19 May 2015**  
→ Appointment of Limestone Consultant
- **22 September 2015**  
→ Opening of EPC Tender for Main Plant of Maitree Project
- **10 October 2015**  
→ Appointment of Owner's Independent Environmental Consultant

## 2016

- **31 January 2016**  
→ Appointment of Consultant for EIA Study on Coal Transportation
- **12 July 2016**  
→ Signing of EPC Contract Agreement for Main Plant of Maitree Project

## 2017

- **30 March 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
- 09 April 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
- 10 April 2017**  
→ Exchange of Facility Agreement between IEXIM and BIFPCL at Delhi during the Visit of Hon'ble PM of Bangladesh to India
- 23 April 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

### 24 April 2017

- Issuance of Notice to Proceed (NTP) to BHEL

### 15 May 2017

- Signing of Contract with PwC, India for Feasibility Study on Solar Power Plant at Rampal, Bagerhat

### 24 July 2017

- Signing of Contract with Sheba Manab Kallyan Kendra for Plantation of Coconut and Ornamental Trees at Project site

### 16 August 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

### 20 August 2017

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

### 18 September 2017

- Holding of Market Sounding Meeting with Prospective Suppliers of Coal in Dhaka, Bangladesh

### 27 November 2017

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





# CALENDAR OF EVENTS

## 2018

- **09 January 2018**  
→ Completion of Formal Hand-over and Take-over of Lease Land between BPDB and BIFPCL Pertaining to the Project
- **24 January 2018**  
→ Signing of Agreement for Afforestation between BIFPCL and Forest Department, GoB
- **25 January 2018**  
→ Signing of Security Trustee Agreement and Trust & Retention Account Agreement amongst BIFPCL, IEXIM and Security Trustee (Janata Bank Limited)
- **31 January 2018**  
→ Approval of EIA for Coal Transportation
- **12 June 2018**  
→ Appointment of M/s RINA Consulting S.p.A for the Consultancy Assignment on Coal Sourcing and Transportation
- **30 June 2018**  
→ Starting of Boiler Erection (Unit # 1) as per Schedule

- **07 August 2018**  
→ Floating of International Tender for Township / Residential Complex (Turnkey Basis)
- **27 September 2018**  
→ Starting of Erection of ESP (Unit # 1) Structure
- **18 November 2018**  
→ Starting of Erection of Main Power House (MPH) Unit # 1
- **08 December 2018**  
→ Completion of Casting of Unit # 1 TG Raft
- **23 December 2018**  
→ Starting of Boiler Erection (Unit # 2)
- **28 December 2018**  
→ Starting of Chimney Raft Reinforcement Work

## 2019

- **28 March 2019**  
→ Signing of EPC Township Contract Agreement between BIFPCL and M/s China First Metallurgical Group Co. Ltd., China (CFMCC)
- **18 April 2019**  
→ Signing of Contract Agreement between BIFPCL and M/s SS Solution for Implementation of Integrated Business Software Solution
- **20 June 2019**  
→ Signing of MOU between BIFPCL and Bank Asia Limited for Providing Banking Service and Installation of ATM Booth at Site Office for the Employees of BIFPCL
- **28 June 2019**  
→ Starting of Erection of ESP Unit # 2
- **01 July 2019**  
→ Publication of Expression of Interest (EOI) for Coal Supply in Newspaper

- **11 July 2019**  
→ Completion of Casting of Unit # 1 TG Deck
- **12 July 2019**  
→ Completion of Casting of Unit # 2 TG Raft
- **25 July 2019**  
→ Completion of Casting of Chimney Raft
- **16 September 2019**  
→ Floating of International Tender for Coal Transportation Including Transshipment
- **30 October 2019**  
→ Starting of Erection of CHP Crasher House Structure
- **24 November 2019**  
→ Starting of Chimney Shell Concreting
- **27 November 2019**  
→ Starting of Unit # 1 TG Erection

## 2020

- **22 February 2020**  
→ Completion of Casting of Jetty Deck Slab
- **04 May 2020**  
→ Completion of Casting of Unit # 2 TG Deck
- **08 May 2020**  
→ Completion of Last Ceiling Girder (CG06) of Boiler Unit # 2 Erection
- **27 December 2020**  
→ Completion of Boiler (Unit # 1) Air Leak Test
- **28 December 2020**  
→ Starting of Erection of Unit # 2 TG (Front Bearing Pedestal Placed in Position)
- **31 December 2020**  
→ Completion of CTIA All Fan Stack



## 2021

### • 27 January 2021

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

### • 14 February 2021

- Insertion of Generator Rotor of Unit # 1

### • 24 February 2021

- Completion of Unit # 1 Turbine Box-up

### • 16 March 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 7.2 Million MT of Imported Coal at Plant Jetty (CDP)

### • 18 March 2021

- Completion of 230 kV GIS Erection

### • 03 April 2021

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

### • 04 April 2021

- Completion of Erection of 1st Reclaimer Portal

### • 12 April 2021

- Completion of Chimney Shell Concreting

### • 18 April 2021

- Starting of Unit # 2 Power Cycle Piping Joint Work

### • 09 May 2021

- Completion of Condenser Unit # 1 Water Fill Test

### • 17 May 2021

- Completion of Auxiliary Boiler Hydro Test

### • 18 May 2021

- Starting of Erection of CW Pumps

### • 01 June 2021

- Completion of TG # 2 Pedestal Grouting

### • 07 June 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 1.03 Lakh MT of Limestone at Plant Jetty (LDP)

### • 05 July 2021

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

### • 15 July 2021

- Signing of Fuel Supply Agreement between BIFPCL and JOCL

### • 27 July 2021

- Completion of Erection of TG # 1 Oil Module

### • 02 August 2021

- Starting of Carpet Coal Receiving at Site

### • 29 August 2021

- Charging of 230 kV TL by PGCB

### • 31 August 2021

- Completion of ESP Unit # 1 ATT

### • 07 September 2021

- Completion of Erection of Stator # 2

### • 08 September 2021

- Charging of 230 kV GIS

### • 16 September 2021

- Charging of Start-up Transformer

- Starting of Erection of 1st Stacker

### • 19 September 2021

- Starting of Erection of Unit # 2 IP Turbine

### • 21 September 2021

- Starting of Erection of Coal Stacker

### • 05 October 2021

- Completion of TG # 1 Oil Flushing

### • 07 October 2021

- Starting of Erection of Bottom Ash Hopper # 1

### • 09 October 2021

- Completion of Unit Board 11 kV Charging

### • 13 October 2021

- Starting of Coal Shed Sheeting Work

### • 20 October 2021

- Starting of Erection of Ship Unloader

### • 24 October 2021

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

### • 25 October 2021

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

### • 31 October 2021

- Completion of Auxiliary Boiler Light-up

### • 09 November 2021

- Completion of SAT Charging

### • 21 November 2021

- Starting of Erection of 400 kV GIS

### • 02 December 2021

- Completion of FD Fan-A Trial

### • 11 December 2021

- Completion of Auxiliary Boiler Chemical Cleaning

### • 12 December 2021

- Completion of Unit # 1 BFD Pipeline Hydro Test

### • 20 December 2021

- Hand-over of 400 kV Switchyard Gantry Tower to PGCB for Stringing

### • 20 December 2021

- Insertion of Unit # 2 Rotor

### • 21 December 2021

- Starting of Clarified Water Production





# CALENDAR OF EVENTS

## 2022

- **09 January 2022**
  - Completion of Unit # 1 Chimney Flue Cane 1st Segment (97m) Lifting
- **18 January 2022**
  - Completion of TG # 1 Insulation Work
- **20 January 2022**
  - Completion of UF-Filter System Commissioning
  - Starting of FGD Absorber # 1 Rubber Lining
- **20 February 2022**
  - Completion of Boiler # 1 Combined Hydro Test
  - Starting of Coal Stacking Path Belt Jointing
- **26 February 2022**
  - Completion of Erection of Boiler # 2 Bottom Ring Header
- **03 March 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)
- **15 March 2022**
  - Completion of Boiler # 1 Chemical Cleaning
- **23 March 2022**
  - Completion of 400 kV GIS Bus-1, ICT-1 and Line Reactor Works
- **06 April 2022**
  - Completion of Chimney Unit # 1 GRP Flue Cane Jointing
  - Completion of FGD Absorber # 1 Bottom Rubber Lining
- **07 April 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
- **09 April 2022**
  - Completion of Unit # 1 MDBFP Trial
- **10 April 2022**
  - Starting of Condenser # 1 Flood Test
- **20 April 2022**
  - Completion of TG # 1 Zero Position
- **24 April 2022**
  - Completion of Unit # 1 HRH / CRH / Boiler Reheat Circuit Hydro Test
- **26 April 2022**
  - Starting of Chimney Unit # 2 Flue Liner Erection
- **01 May 2022**
  - Completion of CW Forebay Charging
- **02 May 2022**
  - Commissioning of Raw Water Chlorination System
- **13 May 2022**
  - Achievement of Unit # 1 Boiler Light-up
- **31 May 2022**
  - Putting TG # 1 on Barring Gear
- **09 June 2022**
  - Commencement of Erection of Bottom Ash Hopper (BAH) # 2
- **19 June 2022**
  - Starting of Boiler # 1 Steam Blowing
  - Completion of Stage-1 (MS+CRH+HP bypass) Steam Blowing
- **21 June 2022**
  - Trial Run of Coal Mill B & C
- **28 June 2022**
  - Starting of Turbine Driven Boiler Feed Pump (TDBFP) - A Oil Flushing
- **30 June 2022**
  - Completion of TDBFP-B 3rd Stage Flushing
  - Issuance of Notice to Proceed (NTP) to Coal Supplier (0.3 Million MT)
- **08 July 2022**
  - Completion of Unit # 2 Boiler Drainable Circuit Hydro Test
- **11 July 2022**
  - Completion of Unit # 1 Steam Blowing
- **24 July 2022**
  - Completion of 3/5 Module Sheeting in Shed # 1
- **21 July 2022**
  - 1st Coal Ship (54,600 MT) Sailed from Indonesia
- **27 July 2022**
  - Starting of CPU Regeneration Resin Loading
  - Issuance of Notice for Commencement of Limestone Supply
- **03 August 2022**
  - Arrival of 1st Shipment of Coal (54,600 MT) at Plant Jetty
- **06 August 2022**
  - Completion of Unit # 1 Generator Air Tightness Test (ATT)
- **12 August 2022**
  - Completion of CO2 and Hydrogen Filling in Generator # 1
- **13 August 2022**
  - Completion of Unit # 1 Coal Bunkering in Bunker-A
- **14 August 2022**
  - Completion of Steam Dumping Activities and Steam Allowed to TG # 1
  - Completion of Unit # 1 Coal Firing with Mill-A
- **15 August 2022**
  - 1st Synchronization of Unit # 1
- **17 August 2022**



## 2023

- Completion of all Shutdown Works of 400 kV GIS in Maitree Switchyard
- **25 August 2022**
- TDBFP B Rolling with Auxiliary Boiler
- **29 August 2022**
- Arrival of 1st Consignment of Limestone at Site
- **31 August 2022**
- Unit # 1 2nd TDBFP (TDBFP A) put on Barring Gear
- **01 September 2022**
- Trial of Equipment at Gypsum Dewatering Building
- **05 September 2022**
- Starting of Unit # 1 Trial Operation
- **06 September 2022**
- Commissioning of ICT-2
- **07 September 2022**
- Testing of Unit # 1 Load up to 150 MW
- **17 October 2022**
- Commencement of Bottom Ash Unloading and Taking Out in Bulker
- **19 October 2022**
- Commencement of Fly Ash Unloading and Taking Out in Bulker
- **22 October 2022**
- Completion of TG # 2 Box-up

- **04 November 2022**
- SUL 3 Put on Service
- **27 November 2022**
- Completion of Absorber # 2 Water Fill Test
- **15 December 2022**
- 400 KV TL Charged Up to Dhaka by PGCB
- **17 December 2022**
- Commencement of Full Load Trial Operation of Unit # 1
- **22 December 2022**
- Completion of 72 Hrs Full Load Trial Operation
- **23 December 2022**
- Commencement of Commercial Operation of Unit # 1

- **12 January 2023**
- ATT done in Boiler # 2 NDHT Circuit
- **22 January 2023**
- Commencement of Fly Ash Unloading to Barge from FA Silo-1
- **31 March 2023**
- Completion of Unit # 2 NDHT
- **04 April 2023**
- Detergent Flushing Completed in Boiler # 2
- **08 April 2023**
- ETP has Commissioned
- **10 April 2023**
- Completion of Unit # 2 Condenser Water Fill Test
- **29 April 2023**
- Completion of Chimney Flue Can Erection for Unit # 2
- **10 May 2023**
- Completion of Unit # 2 Chemical Cleaning
- **21 May 2023**
- Completion of TG # 2 Oil Flushing
- **21 May 2023**
- TG # 2 Put on Barring Gear
- **29 May 2023**
- Completion of Absorber # 2 Rubber Lining

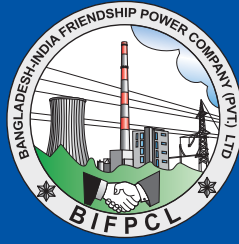
- **30 May 2023**
- Completion of Unit # 2 Boiler Light-up
- **07 June 2023**
- Signing of Contract between BIFPCL and the Consortium of (i) M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner) (ii) M/s Equentia Natural Resources Pte. Ltd., Singapore (Partner-1) and (iii) M/s ATRO International FZE, UAE (Partner-2) for Procurement and Delivery of 8.0 million MT of Imported Coal at Plant Jetty (CDP)
- **13 June 2023**
- Completion of Unit # 2 Steam Blowing
- **22 June 2023**
- Completion of Unit # 2 Condenser Flood Test
- **28 June 2023**
- Completion of Unit # 2 Steam Dumping and TG # 2 Rolling
- 1<sup>st</sup> Synchronization of Unit # 2





# NIGHT VIEW OF MSTPP





# DIRECTORS' PROFILE







## DIRECTORS' PROFILE



**Engr. Gurdeep Singh**  
Chairman, BIFPC and  
Chairman & Managing Director, NTPC Limited

Engr. Gurdeep Singh, Chairman & Managing Director of NTPC Limited joined the Board of BIFPC on December 02, 2016 as NTPC nominated Director and was elected as its Chairman on January 31, 2021.

Mr. Gurdeep Singh is the Chairman & Managing Director of NTPC Limited, Indian's largest integrated power utility and a global energy major since 2016.

It an illustrious career spanning, more than three and a half decades, he has held leadership positions with several national and multinational companies like PowerGen, CESC, AES, IDFC, GSECL, NEEPCO, and DVC.

Mr. Singh is an alumnus of NIT Kurukshetra and IIM Ahmedabad and has undergone management and leadership training from Harvard and Oxford business schools.

An accomplishment business leader with expertise in building and managing businesses across the power sector value chain, Mr. Singh is leading NTPC's transformational journey into a sustainable integrated energy company.

Mr. Singh embraces innovation and a people-centric sustainable approach to business. Under his leadership, NTPC has been consistently ranked as a 'best employer' internationally and received awards and recognitions for its community-oriented innovation CSR initiatives and business sustainability.

Mr. Singh's pioneering efforts in leading Indian's clean energy transition have earned him global acclaim, including the S&P Platts Global CEO of the year award.

## DIRECTORS' PROFILE



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

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 35 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.



## DIRECTORS' PROFILE



**Engr. Arindam Sinha**  
Director, BIFPCL &  
Executive Director (OS), NTPC Limited

Engr. Arindam Sinha, Executive Director (OS) of NTPC Limited joined the Board of BIFPCL on December 13, 2023 as NTPC nominated Director.

With an illustrious career spanning over 35 years, Mr. Arindam Sinha has been a stalwart in the power sector, bringing unparalleled expertise and leadership to every role. Having joined NTPC in 1988 as an executive trainee, he has meticulously climbed the professional ladder, contributing significantly to the success of various power plants across regions.

Mr. Sinha envisions a future with a key focus on environmental, social, and governance (ESG) considerations, competency development for human resources, enhanced behavioural safety, cost optimization, and a strategic approach for fuel security and Energy Conservation and Reduction (ECR) Management.

He has been instrumental in the commissioning and stabilization of supercritical units of NTPC Ltd, the largest power generating utility in India, indigenous spares development, and resolving critical technical problems in various power plants of NTPC Ltd. Notably, Mr. Sinha has ensured steady generation at Kahalgaon pit head plant despite severe coal crises and has played a pivotal role in grooming the next generation of engineers.

He has showcased exceptional versatility throughout his career, excelling in a diverse range of work areas critical to the power sector. His expertise spans mechanical maintenance of turbines, fuel handling, and mechanical maintenance of boilers, demonstrating a holistic understanding of the intricacies of power plant operations. As head of maintenance, he exhibited leadership in overseeing the comprehensive maintenance functions, ensuring the seamless operation of power plants. His role as head of operation and maintenance (O&M) further exemplifies his prowess in managing and optimizing O&M responsibilities. Mr. Sinha has also contributed significantly to projects involving Flue Gas Desulfurization (FGD) construction, demonstrating commitment to environmental standards. His involvement in R&M initiatives underscores his dedication to sustaining and enhancing plant efficiency. Additionally, Mr. Sinha has played a pivotal role in the solar plant domain, showcasing a forward-thinking approach to diverse energy sources. As head of project and head of corporate operation services (COS), he has strategically navigated projects and operations, showcasing his ability to lead with vision and efficiency.

Mr. Arindam Sinha's academic foundation comprises as a gold medalist in B.E. in Mechanical Engineering from BEC, Sibpur/Calcutta University in 1988. Building on this engineering prowess, he further expanded his knowledge with a PG Diploma in Finance from MDI, Gurgaon, in 2007. This dual educational background reflects Sinha's commitment to a comprehensive skill set, blending technical expertise with financial acumen, making him a well-rounded leader in the power sector.

Key Positions Held in the recent past: Head of Corporate Operation Services (ED), NTPC Ltd.

Strategized effective Operation and Maintenance for the entire fleet of NTPC, considering costs, profitability, and regulatory provisions.

Advocated policies with regulators and policy-makers, ensuring overall regulatory compliance and formulating strategies for the profitability of NTPC stations.

Head of Project (CGM & ED), NTPC Kahalgaon.

Led the 2340 MW Kahalgaon Power Station, overseeing functions such as O&M, fuel sourcing, HR, CSR, and stakeholder management. Ensured profitability under the Cost-plus tariff regime, maintaining operational parameters as per tariff norms.

Head of O&M (GM & CGM), NTPC Kahalgaon.

Managed the O&M responsibilities for the 2340 MW Kahalgaon station, including fuel sourcing.

Mr. Arindam Sinha, with a rich blend of academic acumen and hands-on experience, epitomizes leadership and innovation in the power sector. His strategic vision, coupled with a profound commitment to sustainability and excellence, makes him an invaluable asset to the joint venture.

## DIRECTORS' PROFILE



**Engr. Animesh Jain**  
Director, BIFPCL &  
Chief General Manager(I/c), Coal Mining, NTPC Ltd.  
CEO, NTPC Mining Ltd. (NML)

Engr. Animesh Jain, Chief General Manager(I/c) 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 Chatti Bariatu Coal Mining project. Mr. Jain is also nominated as CEO of NTPC's wholly owned subsidiary NTPC Mining Ltd (NML).

He is a power professional with vast and varied experience of over 33 years in power sector. He has worked in 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 four continents for professional purposes, training and leisure.





## DIRECTORS' PROFILE



**Engr. Md Mahbubur Rahman**  
Director, BIFPCL &  
Chairman, BPDB

Engr. Md Mahbubur Rahman, Chairman of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on December 08, 2020 as BPDB nominee Director.

Engr. Md Mahbubur Rahman took over the charge as Chairman of Bangladesh Power Development Board (BPDB) on January 31, 2022. He is the 38<sup>th</sup> Chairman of his organization. Before joining as Chairman, he was the Member (Company Affairs) of BPDB.

Engr. Md Mahbubur Rahman was born in Shariatpur district on September 01, 1963. Mr. Md Mahbubur Rahman obtained B.Sc. Engineering (Civil) degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He did his M.Sc. Engineering (Hydro-Power) degree from the Norwegian University of Engineering & Technology, Norway in 1995 with a full scholarship from the Norwegian government. He later obtained MBA degree from Bangladesh. Besides, he also completed various professional courses from Oxford University of United Kingdom, Kochi University of Japan and Melbourne Institute of Technology of Australia.

Mr. Md Mahbubur Rahman joined Siddhirganj Power Station of Bangladesh Power Development Board on September 01, 1986 as an Assistant Engineer. Later he worked as Sub-Divisional Engineer and Executive Engineer at Siddhirganj 210 MW Thermal Power Station Construction Project, as Director IPP Cell-1, Director IPP Cell-3 and as Chief Engineer Private Generation. Later he also served as Member (Distribution) of BPDB.

Currently, he is also the Chairman of BR Powergen Ltd. and Member of the Board of Directors of Bangladesh China Power Company (Pvt.) Ltd, Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh, Ashuganj Power Station Company Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant Company Bangladesh Ltd., North West Power Generation Company Ltd., Sembcorp North West Power Company Ltd., Bangladesh-China Renewable Energy Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhrabad Gas Distribution Company Ltd. He is the member of the Governing Body of Bangladesh Power Management Institute.

Engr. Md Mahbubur Rahman visited various countries including USA, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional purposes during his long career.

He is married and blessed with two children.

## DIRECTORS' PROFILE



**Engr. Khandaker Mokammel Hossain**  
Director, BIFPCL &  
Member (Company Affairs), BPDB

Engr. Khandaker Mokammel Hossain, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on December 13, 2023 as BPDB nominee Director.

He took over the charge of Member (Company Affairs) on November 28, 2023. Prior to joining as Member (Company Affairs), he worked as Chief Engineer, Generation, Dhaka. He was born on January 01, 1966 in Tangail District of Bangladesh.

He passed SSC in 1980 and HSC in 1982. He completed his Bachelor degree in Electrical & Electronics Engineering from Rajshahi University of Engineering & Technology in 1986.

Mr. Khandaker Mokammel Hossain joined in BPDB as Assistant Engineer on December 22, 1988. As Assistant Engineer, Sub-divisional Engineer and Executive Engineer, he worked in Haripur Power Station; Karnaphuli Hydro Power Station; Siddhirganj Power Station; Chattogram Power Station of BPDB up to March 2016.

In March 2016 to June 2020, Mr. Khandaker Mokammel Hossain worked as Superintendent Engineer, Office of the System Protection and testing Commissioning and Central Equipment Repairing Shop, Tongi, BPDB, Dhaka. As Additional Chief Engineer, he worked in the office of Chief Engineer, Distribution Zone, Sylhet; Siddhirganj 210MW Power Station; General Manager, Training; Office of the Member, Administration; Chief Engineer, Distribution Project and Chief Engineer, Generation, BPDB, Dhaka from July 2020 to November 2023.

He visited China, Italy, Japan, Singapore, Russia and France for training and professional purposes.

Currently, he is member of Board of Directors of Northern Electricity Supply Company Limited (NESCO).



## DIRECTORS' PROFILE



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

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.



## DIRECTORS' PROFILE



**Engr. Sayeed Akram Ullah**  
Managing Director (I/c), BIFPCL

Engr. Sayeed Akram Ullah was inducted into BIFPCL Board as BPDB nominated Director and was also appointed as the Managing Director of BIFPCL on February 07, 2022. Prior to joining BIFPCL, he served as Addl. Chief Engineer (Generation), BPDB.

He was born in Cumilla district. He obtained his B.Sc. in EEE Degree from BIT, Chattogram in 1990. He also completed postgraduate diploma from NAPD, Dhaka in 2003.

He joined BPDB as an Assistant Engineer on July 28, 1994. As Assistant Engineer and Sub-divisional Engineer, he served in Ghorashal Power Station, Power Plant Project, TQM Promotion Office, Design & Inspection-I till February 2008. Later, he served in Qatar Electricity & Water Co. on lien till September 2010.

He joined back to BPDB and served as Deputy Director (Executive Engineer) in Design & Inspection-I from October 2010 to February 2017. He served as the Director, Directorate of Purchase, BPDB, Dhaka from February 2017 to March 2021. Currently, he is holding the position of Chief Engineer in BPDB.

Engr. Sayeed Akram Ullah attended several local and international trainings, technical inspections, factory acceptance test, bilateral discussion, experience sharing program and official deliberations in home and abroad. He achieved the best employee award in power sector in 2016.

In his personal life, he is married and father of one son.





# CORPORATE PROFILE



# CORPORATE PROFILE

## THE COMPANY

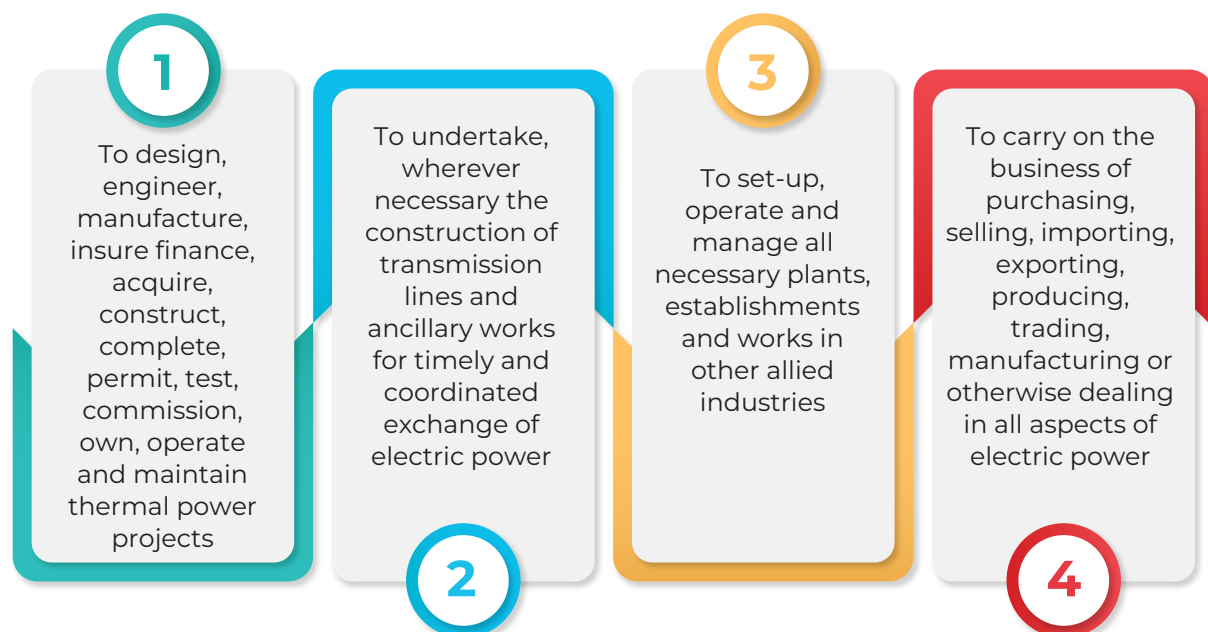
Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL' / 'the Company') is a private company limited by shares duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of the Registrar of Joint Stock Companies and Firms (RJSC), Dhaka, Bangladesh on October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

## THE PROJECT OF THE COMPANY

The 1320 MW (2X660 MW) Maitree Super Thermal Power Project (the Project) at Rampal, Bagerhat has embarked on the supply of electricity to the national grid. A significant milestone was achieved through the successful commissioning of the first generating unit of the Project on December

23, 2022, and the second unit is on track to completion. The power plant represents a priority infrastructure development project for Bangladesh to establish reliable, cost-effective base load power station in a country that currently has one of the highest costs of electricity generation in the region. The design of the power plant uses state of the art technology to actively mitigate environmental impact, whilst at the same time the project is contributing to coal power generation capacity in a country with limited alternative fuel options. The Company's role in advancing both technological and environmental considerations underscores its commitment to fostering sustainable development in the energy sector of Bangladesh. The Company has built up a township / residential complex adjacent to the power station to cater to the housing needs of the employees stationed in the power plant.

## 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.

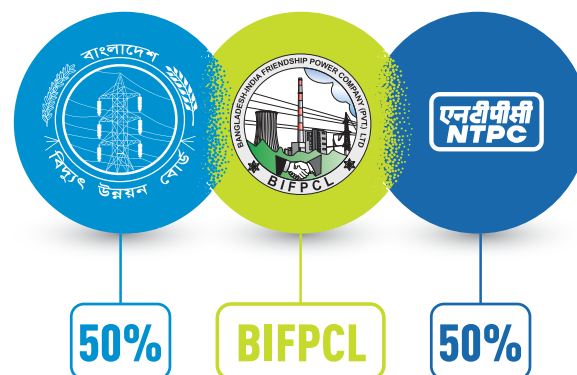
The Final Feasibility Report (Draft) was submitted to BPDB on December 31, 2011.

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) is a statutory body established on May 31, 1972 by Presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority. BPDB had started its operation with generation capacity of only 500 MW. In its 50 years' service, the installed capacity of the country increased to 24,911 MW (installed capacity 28,134 MW including captive & off-grid renewable energy) at the end of the FY 2022-2023.

As a part of reform and sector restructuring process, transmission sector was vertically separated as a subsidiary of BPDB and distribution was horizontally separated to create new distribution entities in capital city (DPDC & DESCO) and rural areas (BREB). 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. (NWPGCL), 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.

BPDB prepared generation expansion plan to add about 25,840 MW from 2022 to 2027 with the aim to provide quality and reliable electricity to all the people across the country for desired economic growth and social development. BPDB also prepared distribution expansion plan for its jurisdiction to keep pace with the growing demand.

### **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.

The total installed capacity of the company is 73,874 MW (including JVs) own stations include 26 coal based, 7 gas based, 1 Hydro, 15 Solar and 1 small hydro project. Under JVs and subsidiaries, NTPC has 9 coal based, 4 gas based, 8 hydro based and 19 renewable energy projects. By 2023, 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, 2023 the Company has 17% of the total national capacity and, it contributes 25% 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*

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

## *Registration No. & Date*

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

## *Registered Office*

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

## *Status of the Company*

**Private Limited Company**

## *Site Location*

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

## *Business Category*

**Electric Power Generation**

## *Authorized Capital*

**Taka 3,200 crore**

## *Paid-up Capital*

**Taka 3,200 crore**

## *Number of Shareholders*

**2 [BPDB and NTPC]**

## *Estimated Project Cost*

**USD 2.00 bn.**

## *No. of Units*

**2**

## *Capacity*

**1320 MW (2x660 MW)**

## *Fuel*

**Imported Coal**

# CORPORATE DIRECTORY



## BOARD OF DIRECTORS

### DIRECTORS NOMINATED BY NTPC

Engr. Gurdeep Singh, Chairman  
Ms. Renu Narang  
Engr. Arindam Sinha  
Engr. Animesh Jain

### DIRECTORS NOMINATED BY BPDB

Engr. Md Mahbubur Rahman  
Engr. Khandaker Mokammel Hossain  
Mr. S. M. Majharul Islam  
Engr. Sayeed Akram Ullah  
Managing Director (I/c)





## AUDIT COMMITTEE

### CHAIRMAN

Engr. Md Mahbubur Rahman

### MEMBERS

Mr. S. M. Majharul Islam  
Ms. Renu Narang  
Engr. Arindam Sinha





“ TOGETHER WE ARE STRONGER ”



# CORPORATE DIRECTORY

**REMUNERATION  
AND APPOINTMENTS  
COMMITTEE**

**CHAIRMAN**

Engr. Khandaker Mokammel  
Hossain

**MEMBERS**

Mr. S. M. Majharul Islam  
Ms. Renu Narang  
Engr. Arindam Sinha

**PROJECT  
COMMITTEE**

**CHAIRMAN**

Engr. Md Mahbubur Rahman

**MEMBER**

Engr. Arindam Sinha



# CORPORATE DIRECTORY

★

**COAL  
PROCUREMENT  
COMMITTEE**

**CHAIRMAN**

Engr. Md Mahbubur Rahman

**MEMBERS**

Engr. Khandaker Mokammel Hossain  
Ms. Renu Narang  
Engr. Animesh Jain





★

**STATUTORY  
AUDITOR**

**M/S S. F. AHMED & CO.**

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






# CORPORATE DIRECTORY



## BANKERS

JANATA BANK PLC.



Janata Bank PLC.  
your committed partner in progress

BANK ASIA LIMITED

 Bank Asia



## LENDER

EXPORT-IMPORT BANK OF INDIA

 इंडिया एक्जिम बैंक  
India Exim Bank



# MANAGEMENT TEAM

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**Engr. Sayeed Akram Ullah**

Managing Director (I/c), BIFPCL

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**Engr. Atanu Dutta**

B.E (Mech. Engg), MBA (Fin & Marketing)  
Project Director

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**Engr. Santanu Kumar Mishra**

B.Sc Engg. (Electrical)  
Chief Technical Officer (I/c)

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**Mr. Santanu Sinha**

B. Com(H), CA(I), ACMA  
Chief Finance Officer

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**Engr. Md. Ziaur Rahman**

B.Sc Engg. (Mechanical)  
Chief Procurement Officer and CHRO (I/c)

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**Mr. Arojit Saha**

M. Com (Acct), ACS  
Company Secretary

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# MANAGEMENT PROFILE

**Engr. Atanu Dutta**, an accomplished leader and Executive Director of NTPC Limited, India has held the pivotal role of Project Director since June 17, 2023, while on deputation from NTPC.

Mr. Dutta's educational journey is a testament to his commitment to excellence. He holds a Bachelor's degree in Mechanical (Production) Engineering from Jadavpur University, Kolkata, West Bengal, India, and further fortified his academic foundation with an MBA in Finance from Xavier's Institute of Management in Odisha, India, demonstrating his multifaceted expertise in engineering and financial management.

His relentless pursuit of knowledge and professional growth is evident through his extensive training experiences, both within India and abroad. He has undergone programs at renowned institutions, including the prestigious IIMs, participated in a management program in the Philippines, pursued technical courses in South Korea.

Mr. Dutta embarked on his professional journey with NTPC in August 1985 as part of the 10th Batch of Executive Trainees. Over the course of 38 years, he has acquired a wealth of experience in managing large-scale power projects, encompassing project construction, project management, and power plant operation and maintenance.

His remarkable career trajectory includes overseeing some of India's largest power stations, providing him with invaluable insights and a comprehensive understanding of the entire project life cycle, from conceptualization to the successful commissioning of greenfield projects.

Mr. Dutta's contributions extend beyond operational roles. He has demonstrated his leadership acumen as the head of NTPC's consultancy wing, instrumental in driving significant improvements and a remarkable turnaround for the wing. His innate business acumen and in-depth knowledge of project execution are particularly noteworthy.

Over the course of his remarkable career, Mr. Atanu Dutta has consistently displayed an unwavering dedication to achieving excellence. His extraordinary expertise and outstanding accomplishments have firmly established his reputation as a highly regarded figure within the power generation industry.



**Engr. Atanu Dutta**  
B.E (Mech. Engg), MBA (Fin & Marketing)  
Project Director

# MANAGEMENT PROFILE

**Engr. Santanu Kumar Mishra**, 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 Technical Officer (I/C) and Chief General Manager (O&M) since 01st February 2023. He is on deputation from NTPC.

A graduate in electrical engineering, Mr. Mishra's academic prowess is further embellished with a Post Graduate Diploma in Energy Management. 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, advanced protection training at ABB in Finland, and advanced management courses at both Ahmedabad and ESCI Hyderabad.

Mr. Mishra embarked on his professional journey as an Executive Trainee at NTPC, and over the course of 34 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, consultancy services, 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. Mishra's versatility is highlighted by his proficiency in managing power generation fleets of varying capacities, ranging from 18 MW to 660 MW, covering subcritical to supercritical thermal generation. Furthermore, he possesses specialized expertise in feasibility reports (FR), detailed project reports (DPR), and the operation and maintenance (O&M) of renewable energy technologies.

Mr. Mishra's credentials are not confined to technical expertise alone; he also holds qualifications as an energy auditor certified by BEE India, an auditor for environmental management systems compliant with ISO 14000 standards, and an auditor for accreditation systems adhering to ISO 17025 NABL standards.

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



**Engr. Santanu Kumar Mishra**  
B.Sc Engg. (Electrical)  
Chief Technical Officer (I/c)



# 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 26 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.



**Mr. Santanu Sinha**  
B. Com(H), CA(I), ACMA  
Chief Finance Officer

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

He has completed B.Sc in Mechanical Engineering from Bangladesh University of Engineering & Technology (BUET) in 1993. He joined BPDB as Assistant Engineer on 22 March, 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 23 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 purposes, he visited China, U.K, France, Germany, Singapore, Czech Republic, Austria, Switzerland, Greece, Netherland, Norway, Finland, and India.

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 in 1969 of a noble family in the District of Sirajganj, Bangladesh.



**Engr. Md. Ziaur Rahman**  
B.Sc Engg. (Mechanical)  
Chief Procurement Officer and CHRO (I/c)



# MANAGEMENT PROFILE

**Mr. Arojit Saha** started his career with BIFPCL on February 01, 2015, as Deputy Company Secretary and subsequently ascended to the position of Company Secretary, a testament to his commitment and capabilities.

Mr. Saha is an esteemed associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He obtained both his graduation and post-graduation in Accounting from Jagannath University. His academic background provides a solid foundation for his subsequent achievements in the corporate arena.

Mr. Saha is a seasoned corporate professional with a rich and diverse background, showcasing 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 19 years, he has consistently demonstrated his ability to navigate cross-functional activities. His expertise extends across a spectrum of disciplines, including corporate affairs, secretarial matters, finance, taxation, audit, contract & procurement, legal compliance, etc.



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



**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



Ref: 01 / AGM-11 / 2023

Date: 20.12.2023

## Notice for the 11<sup>th</sup> Annual General Meeting

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Friday, 29 December, 2023, 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 30 June, 2023
2. To appoint statutory auditors and fix their remuneration
3. To approve reappointment of Managing Director
4. To pass the following resolution, with or without modification:

"RESOLVED AS A SPECIAL RESOLUTION THAT

- (i) Existing Clause V of the Memorandum of Association of Bangladesh-India Friendship Power Company (Pvt.) Limited be and is hereby replaced with the following new Clause:

"V. The Authorized Share Capital of the Company is Tk. 40,000,000,000 (Four Thousand Crore) divided into 400,000,000 (Forty Crore) Ordinary Shares of Tk.100 (One Hundred) each with the power to increase or reduce the capital, and to divide the shares in to different classes and to attach there to any special right, or privileges or conditions as regards dividends, repayment of capital, voting or otherwise or to consolidate, sub-divide the shares."

- (ii) Existing Article 5 of the Articles of Association of Bangladesh-India Friendship Power Company (Pvt.) Limited be and is hereby replaced with the following new Article:

"5. The Authorized Share Capital of the Company is Tk. 40,000,000,000 (Four Thousand Crore) divided into 400,000,000 (Forty Crore) Ordinary Shares of Tk.100 (One Hundred) each with powers to increase or reduce the same."

- (iii) A new version of Memorandum & Articles of Association of Bangladesh-India Friendship Power Company (Pvt.) Limited incorporating the amendments shall be filed with the RJSC and a certified copy thereof shall be obtained."

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

**Gurdeep Singh**  
Chairman

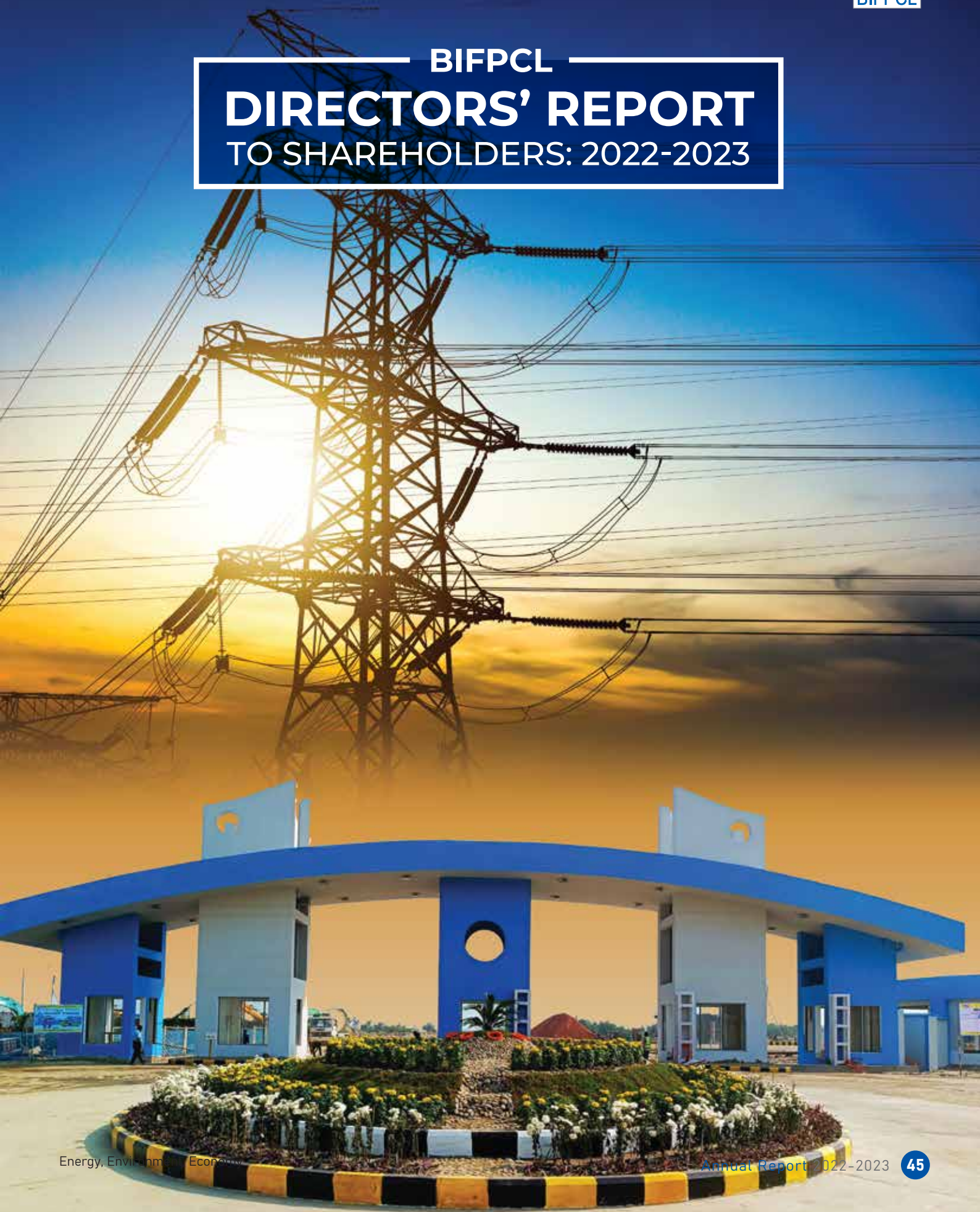
### Distribution to:

- All Members of BIFPCL (Secretary, BPDB and Company Secretary, NTPC)
- Chairman, BIFPCL & CMD, 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: 2022-2023







## Honorable Shareholders

I take immense pleasure in welcoming you on behalf of the Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL / the Company) to the 11<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company. It is a privilege for us to present the Director's report along with the audited financial statements of the Company for the year ended 30 June, 2023 and the auditor's report thereon before you for your valued consideration. The Board has reviewed the financial statements of the Company to ensure effective financial control, transparency and accuracy and highlighted all the major drivers behind our performance to give you a genuine insight about the Company and its Project.

We are delighted to note that the financial year 2022-23 will be remembered as one of the most remarkable years in the implementation journey of the Project, as during this period, BIFPCL has successfully connected Unit-1 and test-synchronized Unit-2 to the national grid and thereby entering into the commercial operation of Unit-1, turning the dream partially into a reality.

### 01. Progress of Project

As you are aware that as per the provision of EPC contract, after achievement of the financial closure of 2x660 MW Maitree Super Thermal Power Project, Rampal, Bagerhat (MSTPP / the Project) on 09 April, 2017, the Notice to Proceed (NTP) was issued to BHEL (the EPC Contractor) on 24 April, 2017 and the effective date of the schedule of completion of work (i.e., 46 months for Unit-1 and 52 months for Unit-2) was considered from the date of NTP. Due to various reasons beyond the control of the Company including COVID-19 pandemic, the completion schedule of the EPC contract was considerably affected, and the scheduled completion date could not be achieved by the EPC contractor.

Amidst numerous challenges, the trial synchronization of Unit-1 was achieved on 15 August, 2022. Subsequently, the generation capacity of the unit was tested at different loads, ensuring a seamless process. BIFPCL tried to complete trial operation through 230 kV evacuation line as 400 kV evacuation line was not ready by the concerned

authority. Power produced from the Payra Power Plant was wheeling through MSTPP's ICT towards Khulna and BIFPCL was only allowed to evacuate the residual margin available in the ICT. Initially, Unit-1 was targeted to complete initial operation date (IOD) requirement in October 2022, but after forced shutdown due to SITRANG cyclone dated 24 October, 2022, Unit-1 was allowed to synchronize on 25 November, 2022. The notice for reliability run test (RRT) was served on 09 December, 2022. Evacuation on full load was not possible without 400 kV line and Unit-1 achieved full load on 17 December, 2022 after readiness of 400 kV circuit. Subsequently, BIFPCL fulfilled all the testing and commissioning requirements for the IOD of Unit-1) adhering to the terms stipulated in the Power Purchase Agreement (PPA) on 22 December, 2022.

BPDB had declared the IOD of Unit-1 of the power plant on 13 April, 2023 with effect from 23 December, 2022. The second unit of MSTPP successfully underwent test-synchronization with the national grid on 28 June, 2023. At that point, all the associated systems including FGD system were taken into service. This represents a significant milestone towards the Project completion and would add the balance 660 MW capacity to the national grid in the coming months. An exceptional achievement was realized with Unit-2 synchronization within a record 28 days from boiler light-up, which is amongst the best in the power industry for similar ultra super critical units. The steam blowing activity was also completed within a record time of 10 days.

This formidable task was completed through the concerted efforts of BIFPCL, BHEL and Fichtner (the Owner's Engineer) and supported by BPDB, Power Division of Bangladesh and NTPC's Project Management Group from India. The combination of strategic planning, dedication and round-the-clock efforts of each team member has culminated in this phenomenal success achieved within record time. This remarkable achievement is a result of goal-based close monitoring along with adoption of process ergonomics for delivering all the tasks by optimum



**Achievement of Unit-2 Synchronization**

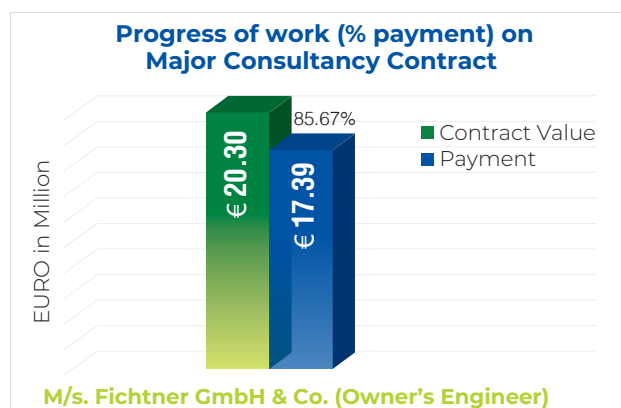
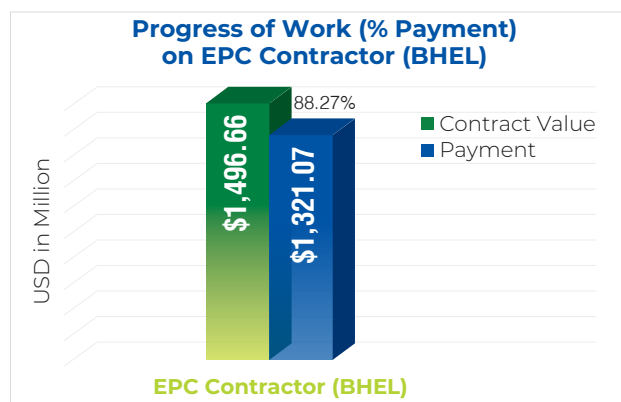
utilization of resources. We are now fully committed to ensuring commercial operation of the second unit and supplying reliable power to the people of Bangladesh within the next few months.

## 02. Progress of Works on EPC Contract and Consultancy Contract

The EPC contract for the 2x660 MW MSTPP was signed on 12 July, 2016 with M/s. Bharat Heavy Electricals Limited of India (BHEL) to complete the construction activities of the Project on a turnkey basis. The EPC contract was signed at a contract value of USD 1,496 million (approx), financed by the Export-Import Bank of India. After issuance of the Notice to Proceed (NTP) on 24 April, 2017, the EPC contract became effective and as mentioned earlier, the first generating unit of the power plant has already entered into commercial operation and the second unit has achieved successful test-synchronization with the national grid.

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 on the EPC contract and the consultancy contract in financial terms (% payment) till 30 June, 2023 is demonstrated below in the graph:



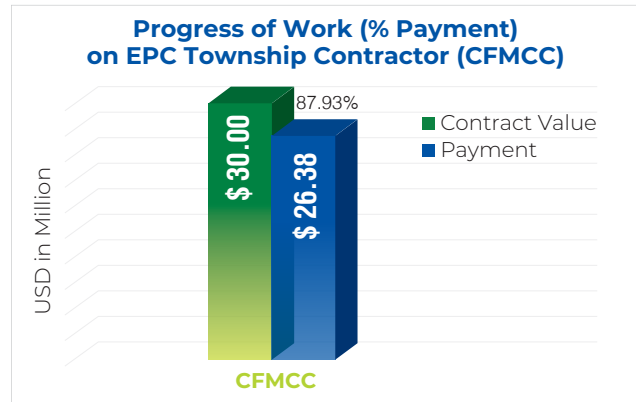


### 03. Progress of Works on Integrated Township / Residential Complex

The EPC township contract was signed with M/s China First Metallurgical Group Co. Ltd. of China (CFMCC) on 28 March, 2019 for construction of a modern township comprising of residential complex with all facilities at Project site.

As of 30 June, 2023, the physical progress achieved is 88.37%. The construction of school, hospital, central park, guest house and other common areas is in progress. Other dwelling units, like field hostel, studio apartment, flat type A, C, and D are already occupied by the employees of BIFPCL. The mosque is fully completed and in service. The temple is also completed, but some items are awaited from India. The indoor sports complex and club are functional and the shopping center is ready for allotment. The township of the power plant is shaping up to be a modern and self-sustaining community, providing a comfortable and enriching living experience for its residents.

The progress of works on EPC township package in financial terms (% payment) till 30 June, 2023 is given below in graph:



### 04. Procurement and Delivey of Coal

As the long-term contract was under tendering process, for immediate requirement of coal for continuous operation of the plant, a repeat order was placed to the consortium of M/s Bashundhara Food & Beverages Industries Ltd. and M/s Bashundhara Multi Trading



**Signing of Contract for Procurement and Delivery of 8.0 million MT of Imported Coal between BIFPCL and Bashundhara**

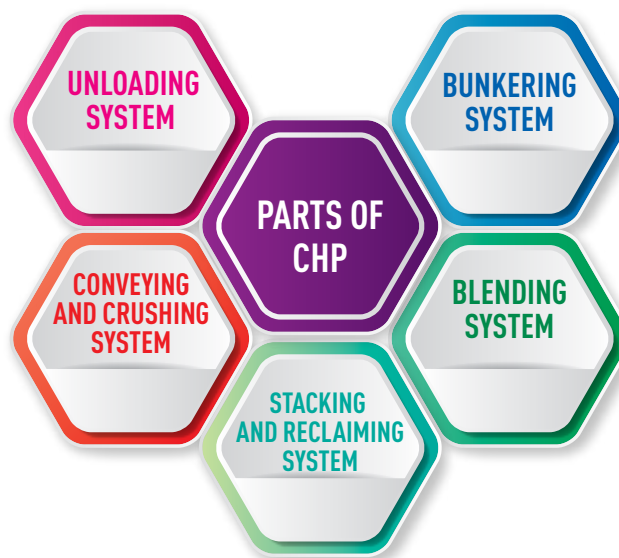


Ltd. for the procurement of additional 0.3 million MT of imported coal on the same terms and conditions under the existing coal contract. Subsequently, the said contract agreement was signed with the consortium of M/s Bashundhara Food & Beverages Industries Ltd. and M/s Bashundhara Multi Trading Ltd on 06 February, 2023. Accordingly, the contractor has supplied additional 0.3 million MT of imported coal from Indonesia to BIFPCL plant jetty.

You are aware that the invitation of bids (IFB) for the procurement and delivery of 8.0 million MT of imported coal at plant jetty was published on international comparative bidding (ICB) basis on 04 July, 2022. Subsequently, in compliance with the competitive bidding process, the Notification of Award (NoA) was issued to 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) on 09 May, 2023 for a period of three (03) years. The contract agreement between BIFPCL and the above consortium was signed on 07 June, 2023 at BIFPCL, Dhaka Office. The agency is supplying imported coal from Indonesia to the plant jetty of MSTPP. This long-term contract guarantees a steady supply of coal, reducing the risk of interruptions and ensuring uninterrupted electricity generation.

## 05. Material Handling System (Coal, Ash, Gypsum And Limestone)

The Maitree power plant of BIFPCL is located on the banks of the Passur river, where the plant jetty has been constructed to unload and store coal directly from the lighter vessels by using an efficient unloading and conveyor system. The grab-typed ship unloaders are being used for coal unloading system at plant jetty and ship unloaders (SUL)-1, 2 and 3 are commissioned. The coal handling process comprises several essential steps, ensuring efficient and environmentally conscious management of coal. It all begins with



*Ship Unloader*



*Plant Jetty*

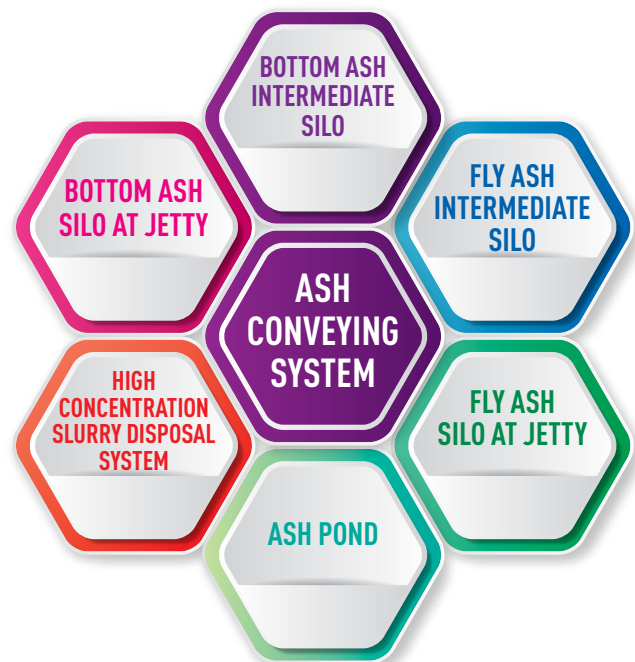


**Covered Coal Shed**

unloading at the jetty, unloading at lighter vessels at outer anchorage, transfer of domes, storage, reclaim and transfer to crusher house, etc. Then, the coal is conveyed to the crusher house using modern conveyor belts. The plant's innovative unloading and conveyor system allows for direct transfer and storage of coal from the vessels. This system minimizes handling losses of coal and promotes better utilization. As a result, the plant is committed to maintaining high standards of sustainability and environmental responsibility.

The plant uses Ultra Super Critical Technology, with higher efficient boiler, higher grade imported coal with high GCV, low sulphur & ash contents. The coal contractor is supplying imported coal from Indonesia to BIFPCL plant jetty. Bottom ash and fly ash being collected through separate conveying system to intermediate silo and silos at Jetty end for final disposal. A high concentrated slurry disposal (HCSD)

system is also in place for disposal of ash in ash pond, if 100% ash disposal could not be achieved through regular system.



## 06. Our Contribution to National Exchequer and Economy

The power sector of Bangladesh is a fastest growing sector and is playing an important role in helping the country achieve its socio-economic growth targets. As a private power generation Company, our commitment is to act with integrity and transparency, remaining core to our approach to tax compliance.

Furthermore, with the Company deeply rooted in ensuring economic progress, BIFPCL believes that it is our responsibility to our society to ensure payment of taxes as per rule and, thus, our contribution to public finances. As a regular taxpayer Company, we are contributing directly towards the national economy of the country by paying taxes to the state exchequer in compliance with the laws of the land. Therefore, in connection with the government revenue collection targets, BIFPCL has contributed to the process in the form of source tax, corporate tax, AIT and VAT. In the FY 2022-23, BIFPCL started its commercial operation of Unit-1 of the plant and added 1,328.782 MUs electricity to the national grid. As a result, our contribution to the national exchequer has increased significantly during the financial year.

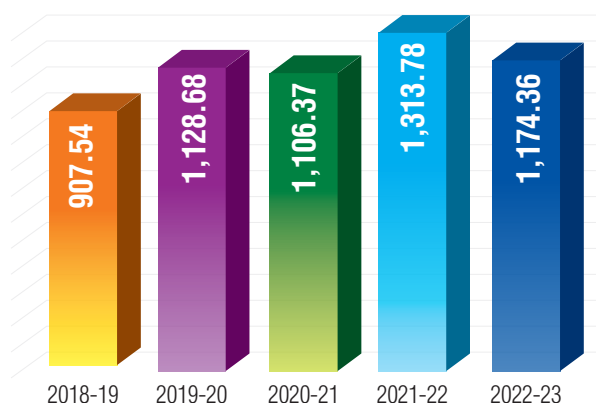
In the FY 2022-23, BIFPCL contributed a total of BDT 1,174.36 million to the national exchequer as VAT and tax. Total payment to the national exchequer for last five (05) financial years is elucidated below:

(Figures in BDT million)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
VAT	263.23	501.85	572.79	640.87	600.82
Tax	644.31	626.83	533.58	672.91	573.54
Total	907.54	1,128.68	1,106.37	1,313.78	1,174.36

Figures in BDT million

### Year wise VAT & Tax paid by BIFPCL



## 07. Review of Operational and Financial Performance at a Glance

With a view to establishing reliable, highly efficient and cost-effective base load power station in the country, BIFPCL was registered on 31 October, 2012, as a private limited Company under the joint venture of Bangladesh Power Development Board (BPDB) and NTPC Limited (NTPC) of India in order to set up the 2x660 MW MSTPP.

As stated, despite many challenges, the first unit of the Project achieved IOD on 23 December, 2022 and started supplying electricity to the national grid as per NLDC (National Load Dispatch Center) demand.

### Operational Information

You are aware that BIFPCL is using imported coal from Indonesia for generation of power from the plant. At present, Unit-1 is supplying power on technical minimum load due to the shortage of coal. The unavailability of required foreign exchange (US Dollar) in the country has caused disruptions in maintaining sufficient coal stock, which is ultimately affecting the load.

BIFPCL is making every diligent effort to arrange working capital loan and foreign exchange for ensuring the availability of coal to operate the power plant at its full load capacity. However, the growing concerns of the banks about potential





operational risks involved in settlement of foreign LC payment due to falling foreign reserve have delayed the progress of sanctioning WCL. It is expected that the issue will be resolved soon, until then, the revenue earned from the sale of electricity feeds into the requirement of working capital.

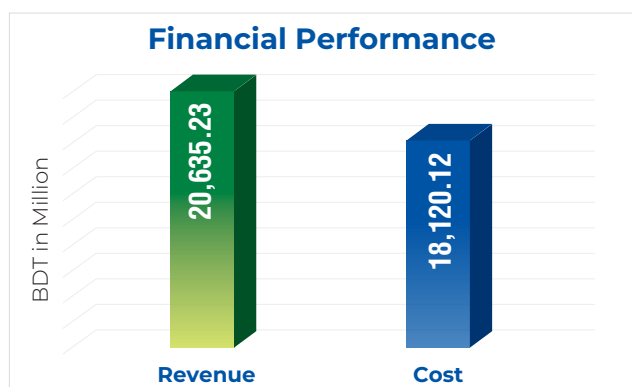
Currently, the Unit-1 of the power plant is supplying electricity to Dhaka region through 400 kV power evacuation line, which was commissioned earlier. Besides, the power plant also supplying to Khulna region through 230 kV double circuit transmission line.

During the financial year 2022-2023, the Company supplied the following units of electricity to the national grid:

Generation of Power (Unit-1)	Million Units (MUs)
Power Generation Pre-IOD (till 22 December, 2022)	282.657 MUs
Power Generation Post-IOD (23 December, 2022 to 30 June, 2023)	1,046.125 MUs
Total Power Generated during the FY 2022-23	1,328.782 MUs

### Financial Performance

In the financial year 2022-23, the Company earned a total revenue of BDT 20,635.23 million from the sale of electricity & other Income of BDT 46.63 million. The total expenditure incurred is BDT 18,120.12 million. The profit for the financial year after tax is BDT 2,372.26 million.



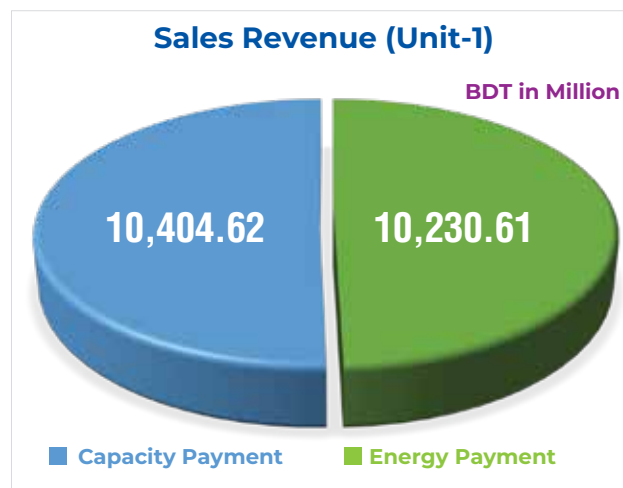
Some highlights of the profit & loss statement of the Company for the period is stated below:

(Figures in BDT million)

Particulars	2022-2023 (BDT)
Revenue from Operation	20,635.23
Other Income	46.63
Total Income	20,681.86
Fuel Cost	10,143.02
Employee Benefits Expense	365.19
Finance Cost	3,380.82
Depreciation & Amortization Expense	3,601.24
Generation, Admin & Other Expense	629.85
Total Expenses	18,120.12
Profit / (Loss) before WPPF & Tax	2,561.74
Less: WPPF	128.09
Tax	61.39
Profit / (Loss) for the year after WPPF & Tax	2,372.26

### Components of Sales Revenue

The entire sales of electricity of the Company are made to Bangladesh Power Development Board (BPDB) and sales revenue are recognized as per power purchase agreement (PPA) with BPDB. The sales revenue includes two components i.e., capacity payments and energy payments. During FY 2022-23, the company earned BDT 10,404.62 million as capacity payments and BDT 10,230.61 million as energy payments including pass through items from the first generating unit. The sales revenue details in graph are stated below:



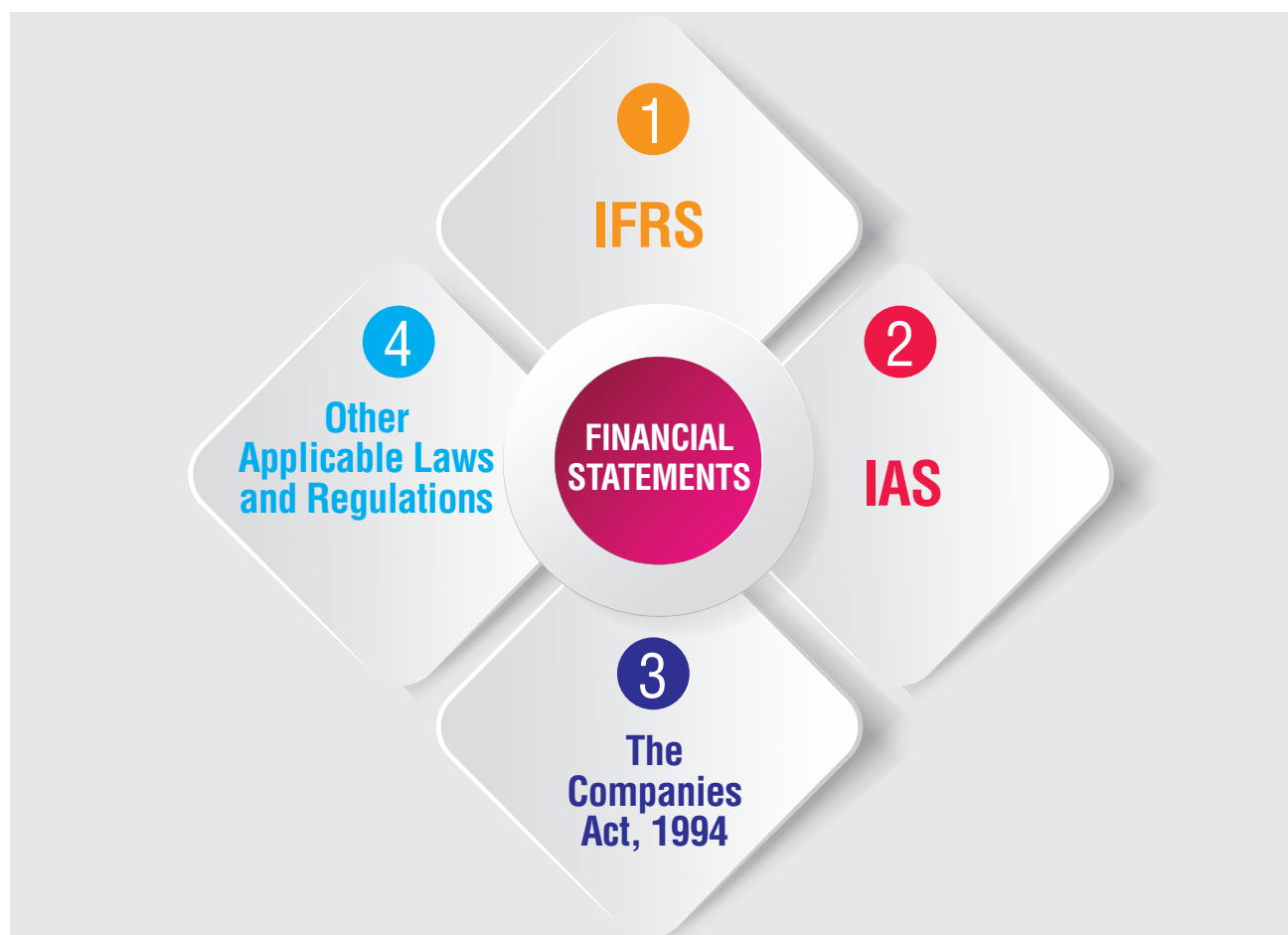
## Financial Highlights of the Company

The overall performance of the Company during the FY 2022-23 has ensured value-creation for the Shareholders. The financial statements prepared by the management of the Company were duly scrutinized and certified by the statutory auditors. Financial statements provide a true and fair representation of the position of the Company's affairs on 30 June, 2023. Also, 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.

The prime focus of the Board is to ensure the integrity and quality of the financial statements. Thus, all financial transactions are recorded accurately to produce the financial statements. The Board of Directors have pleasure in presenting the audited accounts for the year ended 30 June, 2023 as compared to previous year. The comparative financial position of the Company for the FY 2022-2023 and FY 2021-2022 is summarized hereunder:

(Figures in BDT Million)

Particulars	FY 2022-2023	FY 2021-2022
Paid-up Share Capital	32,000.00	17,850.00
Retained Earnings	2,372.26	-
Liabilities	180,242.33	137,993.24
<b>Total Equity &amp; Liabilities</b>	<b>214,614.59</b>	<b>155,843.24</b>
Non-current Assets	188,035.86	152,243.53
Current Assets	26,578.73	3,599.71
<b>Total Assets</b>	<b>214,614.59</b>	<b>155,843.24</b>

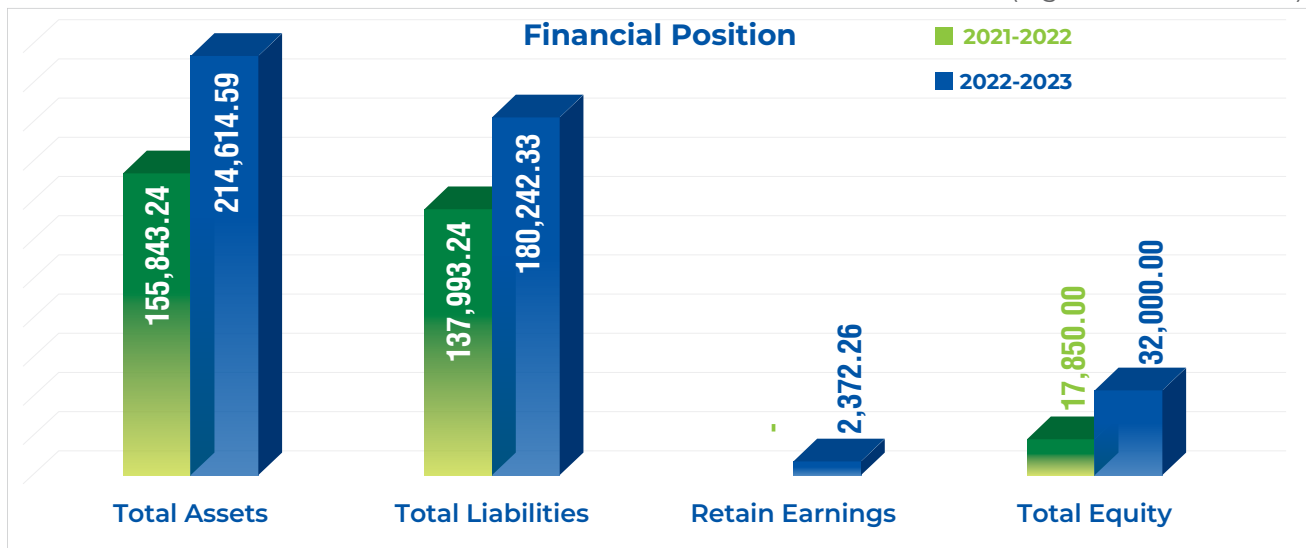




The financial position of the Company as on 30 June, 2023 is shown in graph as below:

The financial position of the Company as on 30 June, 2023 is shown in graph as below:

(Figures in BDT Million)



The financial statements are reviewed by the Audit Committee and referred to the Board for consideration. The Board of Directors of BIFPCL 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 of the financial statements for the year ended 30 June, 2023.

#### Assets

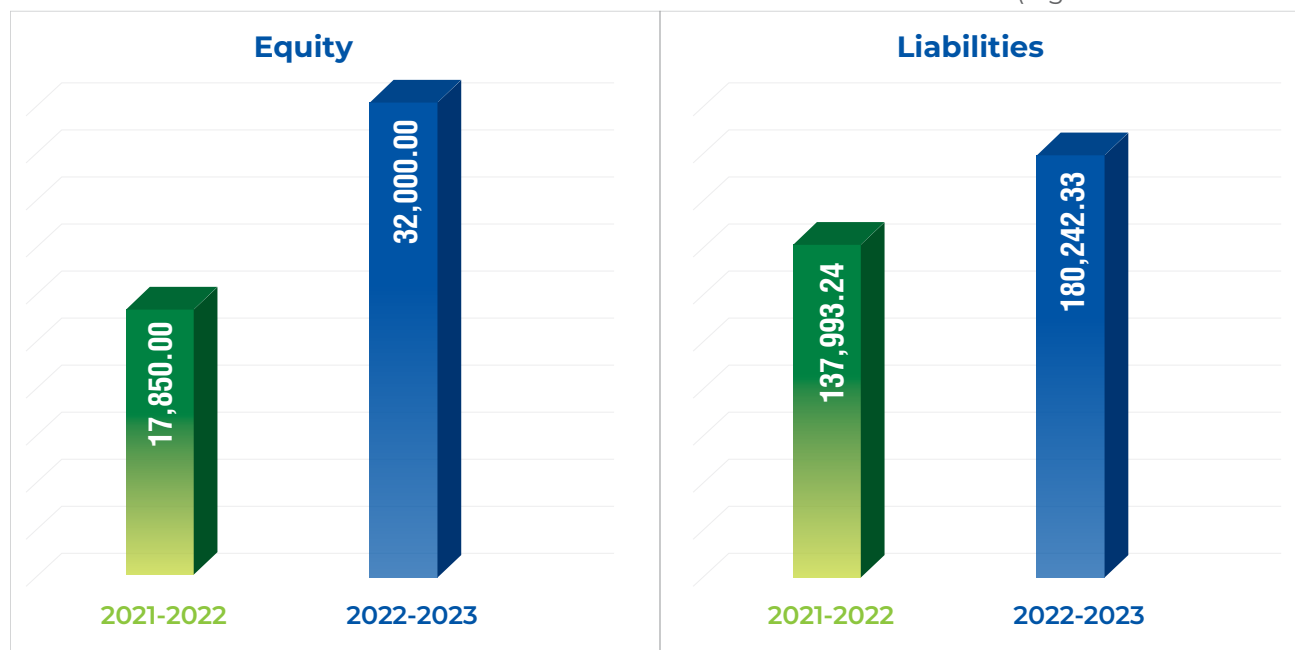
In FY 2022-23, the non-current assets of the Company stood at BDT 188,035.86 million as against BDT 152,243.53 million of the previous financial year, which was increased by 23.51%. On the other hand, the current assets have increased by 638.36% from BDT 3,599.71 million in FY 2021-22 to BDT 26,578.73 million in FY 2022-23. The total assets increased by 37.71% over the previous financial year. This was mainly due to the start of commercial activities post IOD of Unit 1 & ongoing construction activities of Unit 2.

(Figures in BDT Million)





(Figures in BDT Million)



### Liabilities & Shareholders' Equity

The liabilities of the Company increased to BDT 180,242.33 million as of 30 June, 2023 from BDT 137,993.24 million in FY 2021-22 registering a growth of 30.62%. This was mainly due to the start of commercial activities post IOD of Unit-1 & ongoing construction activities of Unit-2. Besides as on 30 June, 2023, the Shareholders' equity of the Company has been increased by BDT 1,415 million which was 79.27% higher than the previous financial year.

#### 08. Dividend

As the Project COD is yet to be achieved, the Company did not propose any dividend during the FY under review.

#### 09. Increase in Paid-Up Share Capital

As seen from the above graph, at the end of the last financial year, the paid-up capital of the Company was BDT 1,785 crore. During the current financial year, following the equity calls of BIFPCL on different dates, the Shareholders (BPDB and NTPC) equally contributed a total of BDT 1,415 crore towards increase in equity capital of the Company in three tranches, thereby raising

the total paid up capital to BDT 3,200 crore.

In the first tranche, the Shareholders injected BDT 500 crore (BDT 250 crore each) into the Company as equity share capital, the allotment of which was approved by the Board of Directors, in its 40<sup>th</sup> meeting held on 28 November, 2022 by way of issuance of two share certificates, each having 2,50,00,000 (two crore fifty thousand) ordinary shares of Tk. 100/- to BPDB and NTPC. Upon allotment, the equity share capital of BIFPCL stood at BDT 2,285 crore.

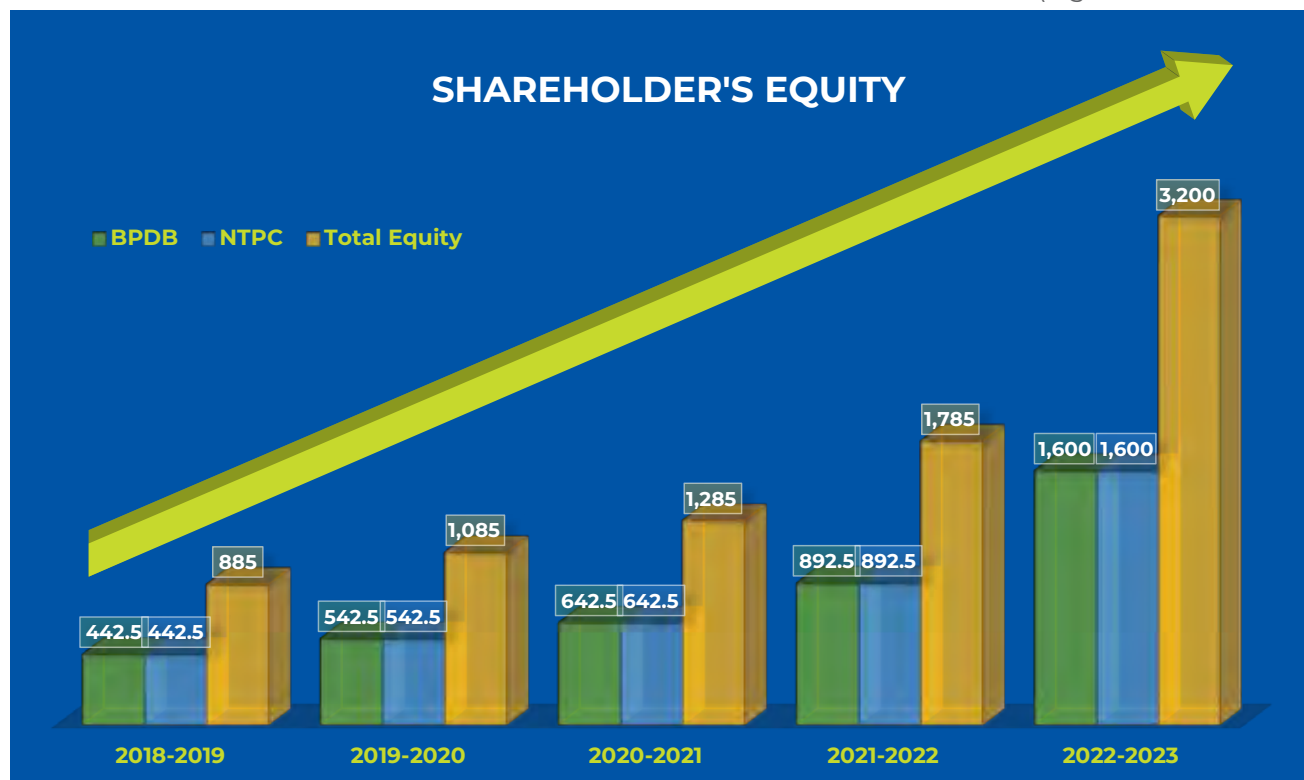
Similarly, in the second tranche, the Shareholders injected BDT 500 crore (BDT 250 crore each) as equity share capital in the Company. Thereafter, the BIFPCL Board, in its 42<sup>nd</sup> meeting held on 27 March, 2023, approved allotment of 5,00,00,000 (five crore) ordinary shares of BDT 100/- each for issuance of share certificates to BPDB and NTPC. Upon allotment of the above shares, the equity share capital of BIFPCL stood at BDT 2,785 crore.

In the last tranche before the end of the financial year, the Shareholders further injected BDT 415 crore (BDT 207.5 crore each) as equity share capital, whose allotment was approved by the Board of



A graph showing the last five financial years' equity status of BIFPCL is presented below:

(Figures in BDT Crore)



Directors of BIFPCL in its 43<sup>rd</sup> Meeting held on 21 June, 2023 by issuing a total of 4,15,00,000 (four crore fifteen lac) Ordinary shares of BDT 100/- each in the form of Shares Certificates to BPDB and NTPC. Upon allotment, the equity share capital of BIFPCL as on 30<sup>th</sup> June 2023 stood at BDT 3,200 crore.

As on date, the shareholding position of BPDB and NTPC is as follows:

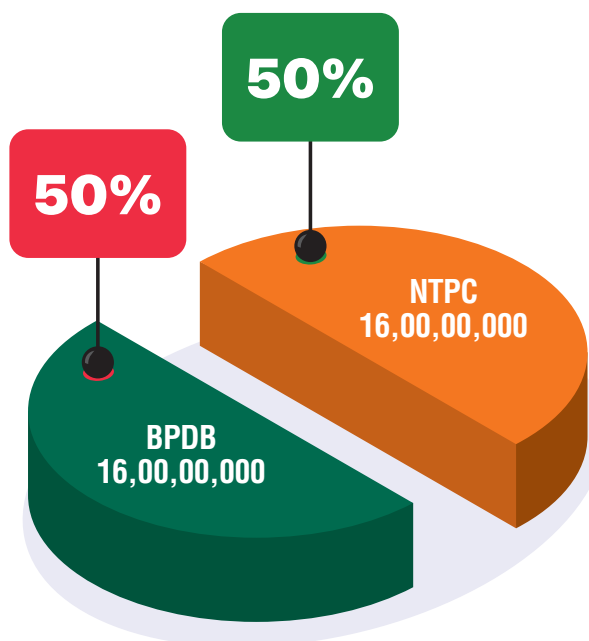
Sl. No.	Name of Shareholders	No. of Shares Holding
1.	Bangladesh Power Development Board (BPDB)	16,00,00,000
2.	NTPC Limited	16,00,00,000
<b>Total</b>		<b>32,00,00,000</b>

## 10. Increase in Authorized Capital

As of date, the Authorized Capital of the Company is BDT 3,200 crore. As the Company has already raised its paid-up capital up to the level of BDT 3,200 crore, to accommodate future requirement of equity, if required from the Shareholders, during the financial year, the Board of Directors of BIFPCL had resolved, in its 42<sup>nd</sup> meeting held on 27 March, 2023 to increase Authorized Capital from existing BDT 3,200 crore to BDT 4,000 crore and to amend Clause V of the Memorandum of Association (MoA) and Article 5 of the Articles of Association (AoA) in order to effect enhancement of the Authorized Capital of the Company.

As per the provision of the Articles of Association and the Joint Venture Agreement, the requisite written consents of the Shareholders (BPDB and NTPC) have already been obtained and now, the matter is placed before the Shareholders for consideration and approval.

### Shareholding Structure



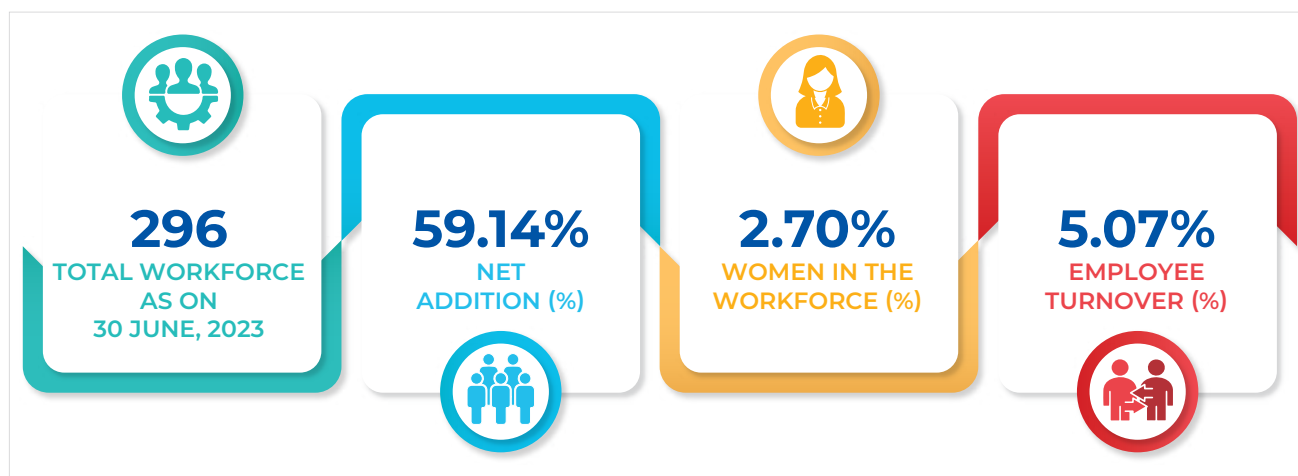
## 11. Our Human Capital

### Overview

Our employees are the heart of the organization, and they are the driving force behind all the achievements that BIFPCL has attained over the years. Strategies set for the human resources management is one of the key factors of enhancing the overall performance of BIFPCL. The main

function of the Human Resources Department (HRD) is to enhance the employee potential and utilize them properly towards achieving the goal of BIFPCL. Basically, HRD builds the bridge between employer expectations and employee needs. With a strong focus on employee development, HRD is working to establish a congenial working environment, where excellence and performance help them explore their full potential. We believe that a supportive and diverse work environment is instrumental in attracting and retaining highly engaged and dedicated employees who are committed to the success of our Company. We also understand that a positive work environment not only enhances job satisfaction but also drives motivation and productivity.

As the Project of the Company has entered into 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. The Company has an inspiring culture for the employees to perform meticulously and to achieve efficiency. Recognizing employees as our most invaluable resources, we prioritize their support and development within BIFPCL.

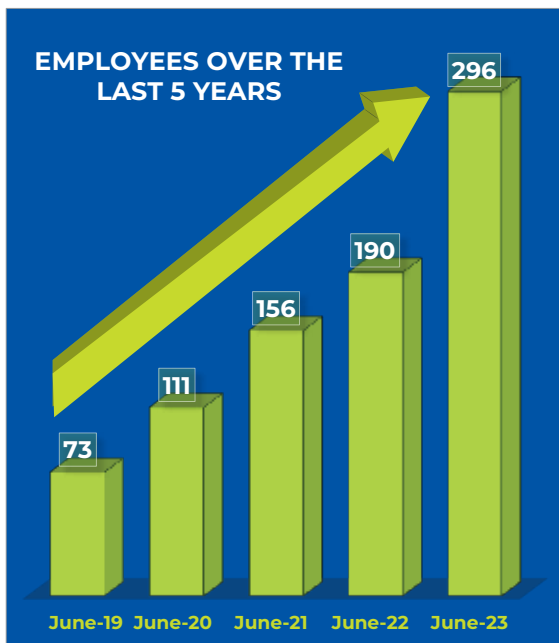






### Growth of Human Resources

We firmly acknowledge that our human capital is the major tool in our success and that holds the key to future growth of the Company. Thus, BIFPCL has grown exponentially over the past five years as demonstrated in the figure with the total number of employees reaching 296 in June 2023. As the Maitree power plant of the Company has already partially entered into the O&M phase, concerted efforts to expand the human resources, through effective recruitment based on requirements, have taken place across all the departments of BIFPCL. This manpower growth envisaged to ensure that the organizational structure and processes are fit to face the evolving challenges of the Company.



### Manpower Recruitment and Promotion

Recruitment is the primary step in building the human capital of a company. At a broader level, the objectives are to hire the best candidates through competitive examination on time. The HRD of BIFPCL adeptly manages this task and meticulously adheres to a systematic recruitment procedure. During the period spanning 2019 to 2023, a total of 149 executives including JAM and 80 staff were recruited

from the open market of Bangladesh to strengthen the human capital of BIFPCL. The process of recruitment of the Company is going on, with a focus on aligning with the requirements of the O&M phase of the power plant and the increased functions upon take-over of the facility i.e., security functions and management of permanent township, training center, hospital, school, shopping complex, mosque, temple, etc. The process has been initiated to appoint more fresh engineers (13 nos.) from the last recruitment panel of BEETs. Further, BMETs and staff level (16 nos.), advertisement was published in the newspapers.

The newly recruited manpower is playing a pivotal role in supporting the operational activities of the power plant and actively preparing 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 implies that we maintain a talented workforce capable of meeting the evolving needs of our organization and fulfilling our commitment to excellence.

In addition to the recruitment of a significant number of executives and staff, BIFPCL has also prioritized the promotion of employees. We deeply understand the importance of acknowledging and rewarding the hard work and dedication demonstrated by our workforce. With 17 employees receiving promotions during the year 2019-2023, our aim is to create a culture of growth and development within the Company. By recognizing the achievements and potential of our employees, we encourage them to continue performing at their best and contribute even more effectively to the success of the Company. We also believe that employee promotion not only fosters a sense of accomplishment and job satisfaction but also enhances employee morale and engagement. It reinforces the notion that hard work and excellence are recognized and rewarded within BIFPCL.

At BIFPCL, all recruitment and promotion of direct recruits of BIFPCL are conducted in a rigorous and transparent manner in compliance with the HR policy of the Company. We firmly believe that promoting our employees is a crucial part of our overall talent management strategy. We shall remain dedicated to continuing this practice in the years to come, as we strive to provide our workforce with a fulfilling and rewarding career journey within our organization.

#### Manpower recruited from the year 2019-2023

Year	Executive	Staff	Total
2018-2019	00	00	00
2019-2020	19	21	40
2020-2021	54	00	54
2021-2022	38	00	38
2022-2023	38	59	97
<b>Total</b>	<b>149</b>	<b>80</b>	<b>229</b>

#### Employee promoted from the year 2019-2023

Year	Executive
2018-2019	02
2019-2020	05
2020-2021	01
2021-2022	00
2022-2023	09
<b>Total</b>	<b>17</b>

### Commitment to Ethical Standards and HR Compliance

At BIFPCL, we place utmost importance on upholding the highest standards of ethical and legal conduct, ensuring the presence of a robust system of integrity within our organization. Our commitment to ethics and compliance is deeply ingrained in our culture, and we have a zero-tolerance policy when it comes to any breaches. We firmly believe in fostering a culture of fairness, honesty, integrity, transparency, and genuine concern for our people. These values form the foundation of our commitment and adherence to ethical practices.

To establish a culture of compliance throughout the Company, BIFPCL prioritizes the maintenance of HR compliance at all levels of the organization. We have implemented a comprehensive HR policy that covers every aspect of HR activities, from recruitment to retirement processes. This policy serves as a guideline for employees, emphasizing their responsibility to abide by the rules, regulations, and applicable laws of the land. Our HR department plays a vital role in promoting and enforcing compliance within the Company. They consistently encourage employees to adhere to the HR policy and maintain strict compliance with all relevant regulations. By doing so, we ensure that our workforce operates within the boundaries of the law and conduct themselves ethically and professionally.

At BIFPCL, we believe that fostering an ethical and compliant work environment not only safeguards our Company's reputation but also cultivates trust and confidence among our stakeholders. We are committed to continuously improving and strengthening our ethics and compliance framework to ensure the highest level of integrity and accountability throughout our operations.

### Employee Motivation

Employee motivation is a vital prerequisite for an organization to sustain its efforts towards achieving its goals. We are steadfast proponents of the equal opportunity principle, firmly acknowledging that our workforce plays a pivotal role in steering the Company's trajectory toward robust and quality-driven growth. We are dedicated to motivating and engaging our employees to foster sustainable long-term development. Employees who are properly motivated are happier, more effective and tend to remain with the organization longer. BIFPCL has an inspiring culture for the employees to perform meticulously and efficiently. In fact, our primary objective is to gain competitive advantages by consistently adopting the best HR practices. During the financial year 2022-23, the operation team members were



***Letter of Appreciation Awarded by GM (O&M) to Employees at Site***

honored with letters of appreciation on emergency handling of Unit-1 on tripping of all air compressors on 02 June, 2023.

We believe that such acknowledgments serve not only to boost employee morale but also contribute significantly to the overall growth and progress of the Company. The Human Resources Department of BIFPCL is always very keen to ensure employee well-being and motivation. The Company endeavors to be honest and encourages fair practice for all the employees to establish good corporate environment. By upholding these values, our objective is to establish a positive corporate culture throughout the Company.

### **Performance Appraisal**

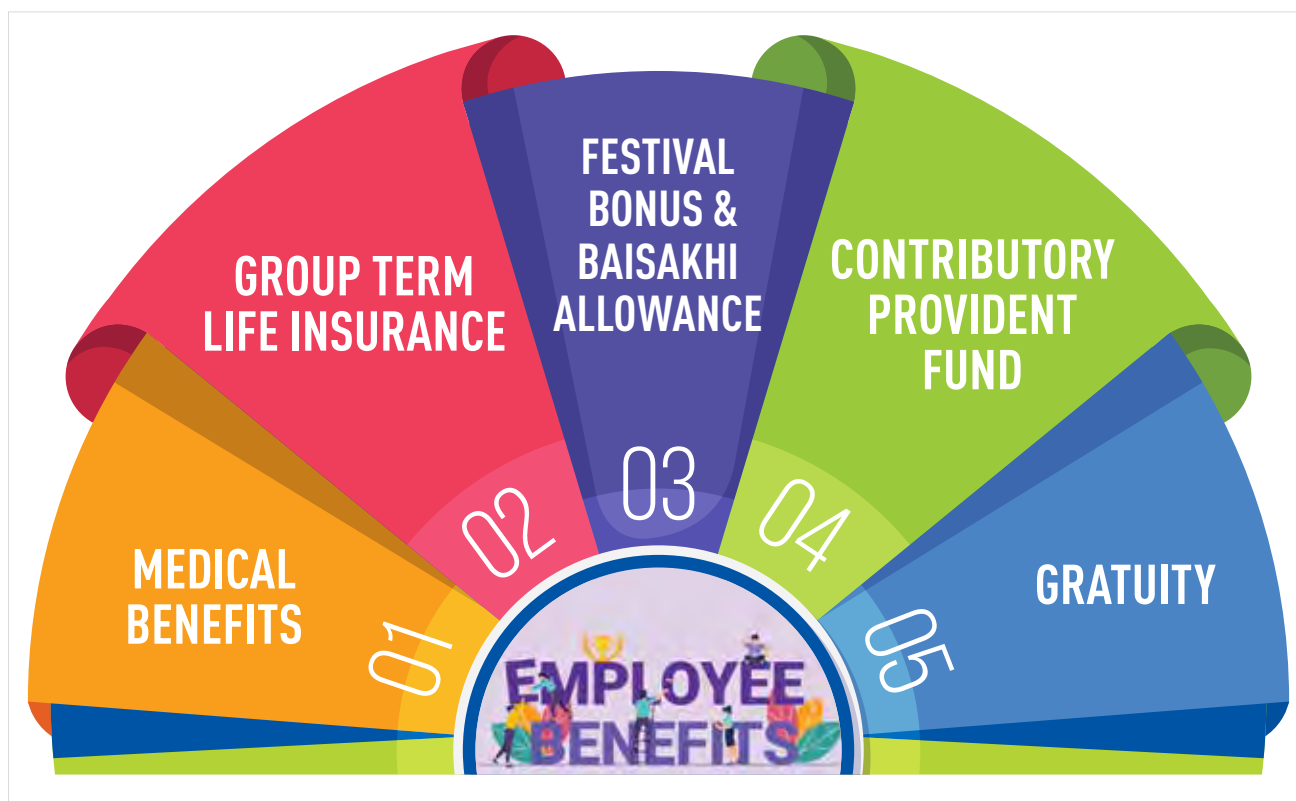
BIFPCL places great emphasis on ensuring individuals who are well-suited for their respective roles and our unwavering dedication extends to their continuous growth through comprehensive training and skill enhancement. To facilitate the career growth of the employees, BIFPCL emphasizes the fair evaluation of their performance and endeavors. We do so

through engaging in comprehensive performance appraisal by which we are able to ensure a systematic and periodic process that assesses an individual employee's job performance and productivity in relation to the objective of the Company. In BIFPCL, the performance of the employees is assessed and recorded every year by the competent authority and preserved in the Human Resources Department.

### **Employee's Perks and Allowances**

Recognizing the significant role that compensation plays in recruitment and retention, BIFPCL places great importance on designing a competitive compensation framework. Our aim is to attract, motivate, and retain qualified talent, ensuring their commitment to the Company's service. We are dedicated to offering an attractive and balanced compensation package that includes both short- and long-term benefits. Our compensation framework is performance-oriented, and employees are rewarded based on their contributions and achievements. At BIFPCL, we firmly uphold the principles of fairness and equality ensuring equal opportunities and rewards for all.



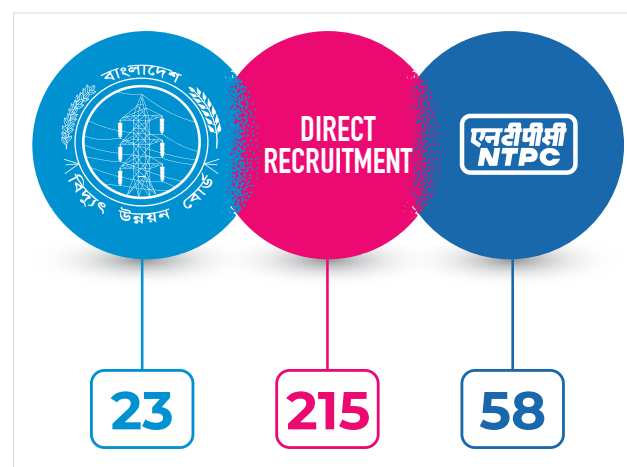


The comprehensive benefits of our compensation package encompass festival bonuses, baisakhi allowances, contributory provident fund, gratuity, medical benefits, group term life insurance, and more. We strive to provide a well-rounded and holistic package that supports the overall well-being and financial security of our employees. By offering a competitive and attractive compensation package, our objective is to ensure that the employee benefits are in line with good practices prevalent in Bangladesh in state owned power companies and in the private sector.

### Manpower Philosophy

BIFPCL has been maintaining a manpower mix comprising of three cadres, namely BPDB employees on lien, NTPC employees on secondment and BIFPCL's direct recruits. As the company has entered into the commercial operation, we are actively recruiting personnel directly from the open market of Bangladesh. Till June, 2023, a total

of 149 nos. of executives joined in different departments after successful completion of induction / foundation training. Besides, a total of 80 nos. staff-level employees joined till June 2023 in different departments after completion of foundation / induction training. Besides, a total of 15 nos. of direct recruits of BIFPCL have left service till date. However, the manpower strength of the Company is 296 as on 30 June 2023.





## Operation & Maintenance (O&M) Stage Manpower Contract

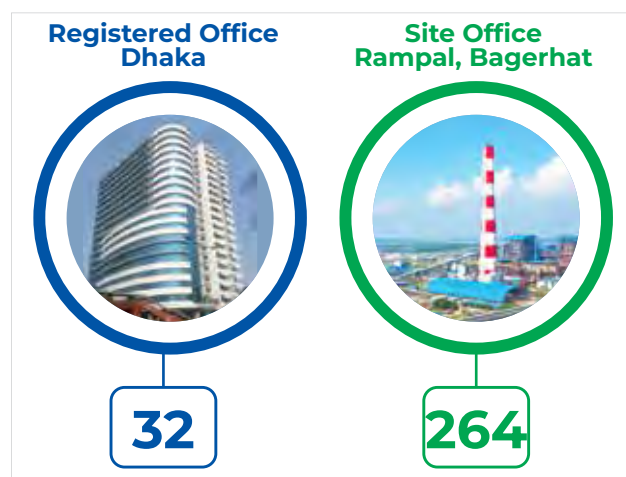
BIFPCL has worked out that it would be required to outsource approximately 1,292 nos. manpower during O&M phase of Maitree Super Thermal Power Plant through contracts with local agencies/OEM basis. In line with the same, the contracts have been signed with different local / foreign agencies for a total of 1,056 manpower in different areas i.e., mechanical maintenance, operations, fire & safety, housekeeping support, technical assistance & office support, WTP operation works, security functions and presently, approximately 866 manpower are deployed out of the total contracted manpower. Further, multiple mega contracts for maintenance of main plant and material handling are in process for rest of the planned outsourcing manpower.

As stated earlier, Unit-1 of the plant has entered into commercial operation and COD of Unit-2 is expected soon. To maintain availability of the unit on bar after issuance of provisional acceptance certificate (PAC), the deployment of technical manpower for the operation & maintenance contract would be required. During the commissioning period, the contractual manpower provided by BHEL is available but after the issuance of PAC, BIFPCL needs to deploy its own staff to carry out operation and day to day breakdown, preventive & predictive maintenance. To carry out these critical activities, skilled manpower having adequate experience in the operation &

maintenance material handling systems at coal based thermal power station is required. Consequently, BIFPCL envisaged three (03) separate manpower-based mega contracts on ICB basis for round the clock operation & maintenance works of the power plant.

Accordingly, 'Mechanical Maintenance Contract of BTG (Boiler Turbine Generator) including water system & offsite area at MSTPP' has been signed with Power Mech. Projects Limited, India on 07 August, 2023. Besides, 'Electrical and C&I Maintenance of main plant equipment including switchyard & offsite areas of 2x660 MW MSTPP' contract has been signed with Voltech O And M Services Private Limited, India on 14 August, 2023. Furthermore, the 'Operation & Maintenance Contract of jetty equipment, limestone, gypsum, ash & coal handling system of 2x660 MW MSTPP' is under process.

Location-wise manpower set-up of the Company is as on 30.06.2023:



The list of key employees of the Company is given below:

Sl. No.	Name of Employees	Position
<b>Employees Deputed from BPDB on Lien</b>		
1.	Mr. Sayeed Akram Ullah	Managing Director
2.	Mr. H. M. Ziauddin	Chief Human Resources Officer
3.	Mr. Md. Ziaur Rahman	Chief Procurement Officer
<b>Employees Deputed from NTPC</b>		
1.	Mr. Atanu Dutta	Project Director
2.	Mr. Santanu Kumar Mishra	Chief Technical Officer (I/c)
3.	Mr. Santanu Sinha	Chief Finance Officer
<b>Employees Appointed through Direct Recruitment</b>		
1.	Mr. Arojit Saha	Company Secretary

## Residential Facilities for Employees

BIFPCL places a strong emphasis on the welfare of its employees and takes proactive measures to ensure their well-being. As part of this commitment, BIFPCL offers residential accommodation within the plant premises for its employees. Within the residential area, BIFPCL provides both bachelor and family accommodation for the employees. To prioritize the safety and security of the residents, a police security barrack has been placed within the residential area. In addition to the accommodation facilities, BIFPCL provides various amenities to enhance the quality of life for its employees. These amenities include a fully equipped school, mosque, temple, shopping complex, gymnasium, playground, executive / no-executive club and VIP guest house with modern facilities. Additionally, there are amenities such as security barracks, bank, training center, cyclone shelter and more to cater to the needs of the residents.

## 12. Training and Development of Employees

The journey of the company up to the O&M stage would not have been possible without the unwavering dedication and hard work of team BIFPCL. Our company places great emphasis on attracting, developing, and

retaining talented individuals, recognizing them as the cornerstone of our success. We actively encourage the workforce to identify short-term and long-term goals and through training, motivation, exposure, etc., guidance is provided to achieve the same. The Human Resources Department regularly undertakes initiatives to ensure that our workforce remains updated with the latest technologies and acquires the skills necessary for the seamless operation of the power plant. We believe that investment in human resources is paramount to sustaining the continuous growth of the Company. After the recruitment process, the employees of BIFPCL undergo a comprehensive and well-articulated induction / foundation training program in home and abroad so that they remain competent, skillful, and relevant to the current and future needs of the Company. Training plans are designed and conducted accordingly through JC Bose Training Institute located at plant site, Bangladesh Power Management Institute (BPMI) and in collaborations with various local and overseas esteemed training institutes. By leveraging these training platforms, we strive to ensure that our workforce remains competent, adaptable, and prepared to navigate the dynamic landscape of the power sector of Bangladesh.



*JC Bose Training Institute at Site*





**BIFPCL Engineering Executive Trainees (BEET) 2<sup>nd</sup> Batch**

BIFPCL Engineering Executive trainees (BEET) 2nd batch were undergone 04 months of induction / foundation training both at JC Bose Training Institute at plant site and National Power Training Institute (NPTI), Faridabad, India during the FY 2022-2023. Besides, 58 nos. experienced staff, joined in BIFPCL during the same FY, were also undergone induction / foundation training of 01 week at JC Bose Training Institute.

During the period of 2022-2023, alongside induction / foundation training, BIFPCL also achieved consistent success in delivering specialized capacity building training to its employees at JC Bose Training Institute and

other famous training institutes in Bangladesh. BIFPCL has been succeeded to arrange training accumulating a total of 8,711 man-days (equivalent to 69,688 man-hours) in diverse areas. The training sessions aimed to enhance the skills and expertise of the employees, ensuring their continuous development and growth within their respective roles.

### 13. Caring for Project and its Employees

#### Occupational Safety and Health Performance

BIFPCL promotes high standards within health, safety, security, and environment to ensure a healthy, safe, and secure workplace and tackle climate concerns. We recognize that health and safety at the workplace is a basic human right of the employees. Our employees are the most valuable assets, and their well-being and safety issues are the top priority to the management. The Company is committed to providing and maintaining a safe and healthy workplace for fostering a sustainable work environment for our employees that focuses on the financial, social, mental, and physical well-being of our employees.



The Company has appointed physicians at head office and site office to examine employees, counsel them on their health, and prescribed general medicine. The employees are entitled to free consultations and immediate access to the first dose of prescribed medicine. As part of our commitment to employee safety, all BIFPCL employees are covered under an insurance scheme that provides protection against occupational hazards.

The Company has implemented a sufficient energy savings lighting system, central eco-friendly air-conditioning, safe drinking water, adequate sanitary facilities and neat and clean office premises to create a conducive and hygienic work environment. To prioritize the safety of employees, the Company also installed fire safety alarms, fire extinguishers and emergency exits at head office and site office. These measures are in place to protect lives in the event of a fire incident.

### Safety for Man and Machine

The Board of Directors of BIFPCL always emphasizes on ensuring safety of man and machine without bypassing any system. As advised by the Board, the Company has provided all requisite technical support for both the machines and the people working at the power plant. We are pleased that our safety framework and performance resulted in zero fatalities during the reporting period.

### Fire and Safety at MSTPP Site

BIFPCL is committed to provide a safe and healthy workplace to ensure health and safety for its employees, laborers, contractors, visitors, and all stakeholders that may be affected by construction as well as O&M activities and strive for a goal of "Zero Reportable Incidents" in Maitree Super Thermal Power Project. To achieve this, BIFPCL has developed a "Health and Safety Manual" containing an outline of the required HSE organization at site and implementation by both BIFPCL and EPC vendors (BHEL & CMFCC). BIFPCL has deployed two fire & safety officers along

with a fire inspector. In addition to ensure fire, safety, and rescue operations, BIFPCL has deployed two fire tenders and an ambulance at site. BIFPCL has deployed 30 (thirty) outsourcing manpower from third party (24/7), to effectively handle the mentioned vehicles and ensure entire plant fire & safety. In addition, we deployed 04 (four) safety supervisors from July 2023 and 02 (two) more safety supervisors will be deployed after declaration of COD of Unit-2.



**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 National Fire Protection Association (NFPA) and Bangladesh National Building Code (BNBC). Fire detection, protection, and firefighting systems comprise of the following systems:

- Fire hydrants & hydrant monitors;
- Automatic water spray systems;
- Automatic spray water deluge systems;
- Manual spray water deluge systems;
- Foam-water extinguishing system;



The financial position of the Company as on 30 June, 2023 is shown in graph as below:

- Inert gas system;
- Portable and mobile firefighting equipment;
- Fire brigade and fire station equipment;
- Fire exit signs;
- Fire detection and alarm system;
- Manual call points;
- Smoke detector;
- Flame detector;
- Thermo-differential and thermo-maximum detector;
- Sirens and optical alarms;
- Central fire alarm station;
- Layout display board;
- Portable fire extinguisher.

#### Fire Fighting System Description

The fire protection system has followed NFPA 850/equivalent international standards. The following main areas are considered to be protected. The capacity of the storage tanks shall be calculated according to NFPA 850. The fire pump house is equipped with the following pumps:

- Two (02) 100% electric jockey pumps (2 sets);
- Two (02) 100% electric driven main pump set;
- Two (02) 100% diesel engine driven main pump set;
- One (01) expansion tank arrangement.

#### Administrative Measures for Management & Mitigation

- As per the HSE policy, the involved workers are getting mandatory medical check-up and induction training before entering into the plant site at safety park and JC Bose Training Centre;
- After doing all formalities, the agencies / employees are getting valid gate pass to work at site. In addition, biometric gate entry system has been launched at plant gate-2;

- Mandatory "Safety Clearance" system has been implemented at site before starting any work activities at site. Strict compliance of permit to work (PTW) system is also ensured by BIFPCL for special types of work activities;
- PTW system is implementing for height, hot, confined, radiography, and critical lifting activities;
- Vertigo test is mandatory for all who are working at height;



**Safety Induction Training at the MSTPP Site**



**Mandatory Vertigo Test at Safety Park**

- Welding skill development and selection training center has been established;
- Competency certificate is issued to workers, especially for rigger, hydra operator, winch operator, crane operator, and lift operators;
- BIFPCL has enforced to EPC contractor to depute M/s. Chola mandalam as third-party agency for monitoring the



safety at the Project site and imparting training to the workforce in the areas of scaffolding and rigging works;

- BIFPCL's EPC contractors and its sub-contractors have engaged about 90 (ninety) safety personnel to monitor daily safety compliances at the site;
- An ambulance (ICU-supported) with two doctors and two paramedical staff has been deputed at the site for 24/7 hrs. In addition, EPC vendor has deployed two more ambulance at site with a doctor and supporting medical staffs;
- Safety net, lifeline, and proper scaffolding are being provided in areas of height work;
- CCTV cameras have been installed (72 nos.) at different strategic location of plant premises, and command and control centers have been installed at gate-02.



**Biometric Gate Entry into the Plant**



**CCTV Camera Monitoring at Gate 2**

## Educational Mechanism for Management and Mitigation

- Safety-park and medical center have been established for various training, medical checkup and first aid treatment; Moreover, a welder training center has been established at MSTPP site;



**Works Started with Daily Pep Talk / Tool Box Talk**



**On Job Training (OJT) at site**

- On Jobs Training (OJT) specific training is providing at site;
- PEP/Talk is conducted before starting the work activities;
- BIFPCL & EPC vendors are being arranged "Safety Motivational" program at site to create awareness among the engaged workers;
- Provided fire, rescue, and first aid training to all site employees of BIFPCL by Bangladesh Fire Service and Civil Defense;



**Training Received from FSCD at MSTPP site  
(Twice in a Year)**



**Monthly Safety Motivational Program and  
Best Safety Award Distribution Program**



**Jointly Mock Drill with FSCD and MSTPP Fire Team**



**Award Distribution Among the Employees/Workers**

- The safety committee has been formulated for compliance to the statutory requirement of GoB and to create awareness after arranging different motivational programs at site;
- Monthly mass motivational safety program is being conducted and starting with "Safety Pledge". Best safety awards are distributed among the employees who are following the best safety culture and practicing at site.

BIFPCL is monitoring adherence to HSE policy and is conducting regular safety inspections, monthly audit, safety meetings, mock drills, and daily safety PEP talks at the site and is geared up for ensuring a safe working environment for workers working at the construction site and is implementing, monitoring, coordinating, and supervising the overall safety activities at site as per safety guidelines and standards.

### **Celebration of World Environment Day 2023**



**Celebration of World Environment Day at Site**

Like every year, BIFPCL celebrated the World Environment Day 2023 with numerous activities at its plant site on 05 June, 2023. The main purpose of the celebration was to spread awareness in





**Safety Pledge on World Day for Safety and Health at Work 2023 at MSTPP Site**



**Walk-Down on World Day for Safety and Health at Work 2023 at MSTPP Site**



**Price Distribution Ceremony of World Day for Safety and Health at Work 2023**



**Price Distribution Ceremony of World Day for Safety and Health at Work 2023**

protecting the environment and reducing usage of plastic. The celebrations started with an awareness session among the employees followed by a tree plantation program at site.

### **Celebration of World Day for Safety and Health at Work 2023**

In observation of World Safety Day 2023, a joint mock drill took place on 28 April, 2023 at MSTPP site, organized collaboratively by the Department of Fire Service and Civil Defense, GoB (Mongla EPZ Fire Station) and MSTPP fire team. As part of the celebration, a certificate and prize giving ceremony was held to honor individuals who actively participated in fire training and emerged as winners in safety competitions.

The event was enriched by the presence of the Head of Departments from various departments, employees from BIFPCL,

BHEL, Fichtner as well as family members, children, and representatives from various agencies. It was a collective effort to promote safety and reinforce the significance of preparedness at MSTPP, fostering a culture of safety and well-being for all involved.

### **14. Declaration of MSTPP as Key Point Installation (KPI) and Security Status of Plant**

BIFPCL has been informed by Power Division, GoB that MSTPP has been declared as 1KA Key Point Installation (KPI) by Ministry of Defence, GoB which comes up with more responsibilities on BIFPCL to ensure uninterrupted security at site.

Taking the same into cognizance and due to upcoming withdrawal of security personnel from MSTPP on provisional acceptance certificate (PAC) by BHEL,





**Security Barrack at Site**

BIFPCL has been attaching more importance to security functions. To ensure round the clock security system at the Project site, BIFPCL has recently appointed 06 nos. retired defense personnel as security supervisor (staff level-3). Besides, a total of one hundred and fifty (150) battalion ansars have been deployed through Bangladesh Ansar and VDP Headquarter. Furthermore, the letter of acceptance (LOA) has been issued to the Elite Security Services for one hundred and fifty (150) security personnel and it has already started deploying the said manpower. The EPC contractors and the sub-contractors have also deployed one hundred thirty (130) private security guards for security at the plant site.

A police barrack has been established at the site for fifty (50) persons. The office has already been handed over to police for round the clock surveillance at Project site. Eighteen (18) police personnel have been stationed. Besides, CCTV cameras (44 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. Five watch towers are available at important locations from a security point of view and a few others are under construction.

## **15. Environmental Management & Emission Control Technology**

The MSTPP is being set up with Ultra Super Critical Technology to actively mitigate the environmental impact. The prime objective is to minimize greenhouse gas emission which was the first consideration in the design of power plant.

The advanced technologies used in the entire power plant were “unique” when it comes to mitigate the environmental concerns. Some of the in-built measures aimed to minimize air and water pollution, inter-alia, include a Flue Gas Desulphurization System (FGD) with no bypass to control the emission of SO<sub>x</sub>, low NO<sub>x</sub> burner to control the NO<sub>x</sub> emission, integrated effluent, and solid waste management system to avoid contamination of Passur river, high stack for wider dispersion of flue gas emissions.

Construction of fully covered coal stock and limestone yard. Boiler is designed for use of high grade imported coal with low ash and sulphur content, among other measures. The ash disposal is aimed with 100% utilization in cement factories or for landfill purposes that will also prevent pollution.

The MSTPP has obtained environmental impact assessment (EIA) approval from the Department of Environment (DoE) for coal transportation of the power plant. Coal is being transported through covered vessels as per norms and standards set by authorities. BIFPCL is monitoring quarterly all the parameters and guidelines stipulated in the EIA through a renowned agency of Bangladesh, CEGIS.

## 16. Commercial Performance

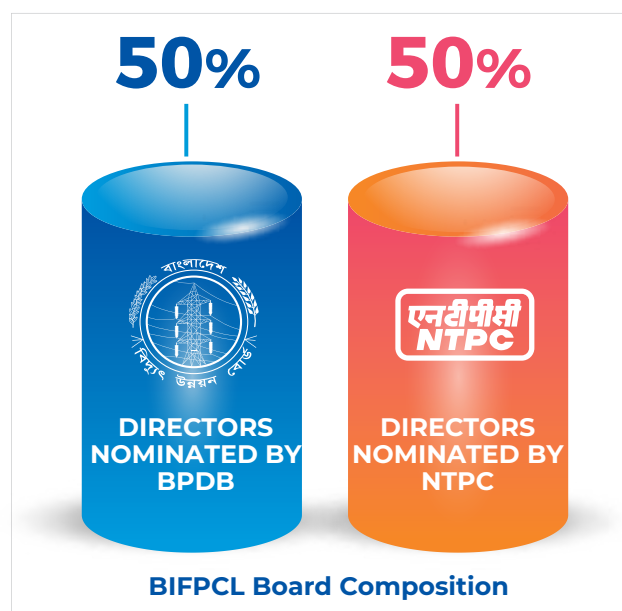
Commercial functions can be divided into two main activities viz. billing & realization and engagement with BPDB and other concerned authorities. BPDB is the single beneficiary of BIFPCL. The terms and conditions of sale and purchase of energy, including pricing of electricity, being supplied to BPDB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

The commercial function also formulates BIFPCL views on commercial aspects on policy documents / matters for day to day running of the plant.

## 17. The Board of Directors

In BIFPCL, the Board of Directors, also known 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 acts as the governing body for the Company. Their primary goal is to protect the assets of the Shareholders by ensuring that the Company's management acts on their behalf, and they get a good return on their investment (ROI) in the Company.





The main four functions of the Board are to (i) establish vision, mission, and values, (ii) set strategy and structure, (iii) delegate to management, and (iv) exercise accountability to the Shareholders and being responsible to relevant stakeholders. While discharging its duties, the Board acts in good faith, with due diligence and care, and always prioritizes the best interest of the Company and stakeholders. The composition of BIFPCL Board is suitably diverse and possesses the expertise required to lead with integrity and ensure that BIFPCL remains a well-governed entity, and that the welfare of our Shareholders, all other stakeholders, and society are well-served. The Board acts in close collaboration with the management to ensure that BIFPCL continues to uphold a very high standard of compliance. The Directors of BIFPCL are highly skilled and experienced power professionals who provide strategic directions to the management of the Company for the successful completion of the Project.

The Board of BIFPCL also plays a unique and important role in providing internal control oversight. The Board from time to time provides strategic guidance to carry forward a robust and effective internal control system within the Company and reviews the effectiveness of the existing system, while the management of the Company is accountable to the Board for operating, monitoring, and enhancing the internal control system. 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.

### Corporate Governance Framework

Corporate governance refers to the relations between the management of a company and its Board of Directors, Shareholders, and other stakeholders. The Company has been maintaining a strong legacy of upholding fair, transparent and ethical governance practices since its inception. The Board of Directors are

committed to establishing an effective governance regime across the Company, fostering a culture of transparency and openness between the Board and the management. Our governance is, therefore, a set of principles which ensures that we are governed in the best interest of all stakeholders, including Shareholders, society, employees, and the government. The Board and the management team also put in their best efforts to comply with all the laws of the land, pro-active communication with the Shareholders and all internal regulations, policies, and procedures to ensure high level of transparency at BIFPCL. We have established a tri-faceted governance framework which is as follows:





## Conducting Board Meetings and Attendance

A Board meeting is a regular formal gathering of the Directors of a company to discuss, consider and approve the agenda items. 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 agendas 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 proceedings and deliberations of the meetings of the Board and its committees are treated as confidential. The Directors of the Board remain well informed regarding the current developments and the overall status of the Company and its plant. The Board meets at least four (4) times a year among others to review the progress of the plant and the financial results of the Company. In case of a special and 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 discussion 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. After signing the minutes, 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 always put in their best efforts to attend a Board meeting. The key officials are also invited to attend the Board meetings to provide additional inputs on the matters being discussed by the Board.



*Board Meeting of BIFPCL through Video Conferencing*



### Board Meetings of BIFPCL



## 18. Changes in Board of Directors

During the period under review, there were a few changes in the Directors on the Board of BIFPCL. BPDB changed nomination of Director on the Board of BIFPCL. The Board through Resolution by Circulation appointed Dr. Md. Moniruzzaman, Joint Secretary, MPEMR, GoB and Mr. Md. Nazmul Haque, Member (Company Affairs), BPDB as BPDB nominated Directors on the Board of BIFPCL in place of Mr. A. T. M. Mostafa Kamal due to his transfer from Power Division, MPEMR to Ministry of Fisheries and Livestock, GoB and Ms. Dewan Samina Banu, consequent upon her superannuation respectively with effect from 30 August, 2022.

The nomination of Director on the Board of BIFPCL was further changed by BPDB. Hence, in the 42<sup>nd</sup> meeting of the Board of Directors held on 27 March, 2023, Mr. Md.

The number of Board meetings held during the year 2022-23 and attendance records of the Directors is presented as follows:

### Attendance Record of the Directors

Name of Director's	Position	Tenure of Directorship	No. of Meetings Attended
<b>Directors Nominated by NTPC:</b>			
Mr. Gurdeep Singh	Chairman	Since 02.12.2016	4/4
Mr. C. K. Mondol	Director	From 09.12.2019 to 27.03.2023	2/2
Mr. Ujjwal Kanti Bhattacharya	Director	Since 27.03.2023	2/2
Ms. Renu Narang	Director	Since 03.09.2019	4/4
Mr. Animesh Jain	Director	Since 12.09.2020	4/4
<b>Directors Nominated by BPDB:</b>			
Mr. Md Mahbubur Rahman	Director	Since 08.12.2020	4/4
Mr. A.T.M. Mostafa Kamal	Director	From 02.08.2021 to 30.08.2022	-
Dr. Md. Moniruzzaman	Director	Since 30.08.2022	4/4
Ms. Dewan Samina Banu	Director	From 10.02.2022 to 30.08.2022	-
Mr. Md. Nazmul Haque	Director	From 30.08.2022 to 27.03.2023	2/2
Mr. Md. Shamsul Haque	Director	Since 27.03.2023	2/2
Mr. Sayeed Akram Ullah	Managing Director	Since 07.02.2022	4/4

Shamsul Haque, Member (Company Affairs), BPDB was appointed as BPDB nominated Director in place of Mr. Md. Nazmul Haque, consequent upon his superannuation.

NTPC also changed the nomination of Directors on the Board of BIFPCL. The Board, in its 42<sup>nd</sup> meeting held on 27 March, 2023, included Mr. Ujjwal Kanti Bhattacharya, Director (Projects), NTPC as NTPC nominated Director on the Board of BIFPCL in place of Mr. C. K. Mondol, consequent upon his superannuation.

As per the resolution passed by the Board of Directors of BIFPCL on 30 January, 2023, Mr. Sayeed Akram Ullah, Additional Chief Engineer (in-charge), Generation of BPDB (currently Chief Engineer, Office of Member, Administration of BPDB), was released from the position of Managing Director, BIFPCL, to enable him for joining back to BPDB for enactment of his due promotion w.e.f. 31 January, 2023 (A.N), but he continued as a BPDB nominee Director on the Board and also acted as Managing Director (in-charge) of BIFPCL. Thereafter, upon his promotion as Chief Engineer, BPDB in its letter dated 16 March, 2023 informed that Mr. Sayeed Akram Ullah would be reappointed as Managing Director of the Company on lien for a term upto 15 December, 2023. Subsequently, the Board in its 42<sup>nd</sup> meeting held on 27 March, 2023 reappointed Mr. Sayeed Akram Ullah as Managing Director of the Company for a term upto 15 December, 2023, w.e.f. 16 March, 2023 (A.N) as per Clause 9.3A.1 of the JVA of BIFPCL, which requires approval of the Shareholders.

## 19. Board Committees

While the Board assumes the responsibility and accountability for the overall management of the organization, it has constituted Board committees to ensure that the activities of BIFPCL always are conducted with the highest ethical standards and in the best interests of all stakeholders. 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 constituted four (04) functional committees with equal representation of the Directors nominated by BPDB and NTPC to discharge its duties and responsibilities sufficiently and to fulfil its decision-making process effectively. The role of the committee(s) is to review and appraise the Board of respective areas and make recommendations to the Board for approval. Specific responsibilities have been delegated to the relevant Board committees and each committee operates in accordance with the terms of reference (ToR). These committees have the authorities to review and examine the matters in line with the ToR and to make recommendations to the Board and/or approve the matters as per the power delegated by the Board. The Board appoints the Chairman and the Members of each committee. The minutes of these committee meetings are carefully checked and recorded. The proceedings of the committee meetings are regularly reported to the Board and the concerns of the committee(s), if any, about any areas are referred to the Board for oversight. The following figure depicts the existing committees of the Board of BIFPCL:







## 20. Report on Audit Committee

The primary purpose of an audit committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. 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. The Audit Committee is responsible to the Board of Directors and on behalf of the Board strives to ensure effective implementation of the processes set out in the policies and procedures of the Company. The Committee monitors and reviews the effectiveness of the internal control system. The Committee is also responsible for ensuring the integrity of the financial statements so that it provides a true and fair view of the state of affairs of the Company. In addition, 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 Audit Committee recommends the appointment/ reappointment of the statutory auditor of the Company and its remuneration. The Committee satisfies itself, by means of suitable steps and appropriate information, that the proper and satisfactory internal controls systems are in place to identify the risks so that the operation of the Company is conducted in a sound manner. All the Members of the Audit Committee have the required qualifications and expertise to be a member of the Committee. The report on the proceedings of each meeting, containing suggestions / recommendations to the management and the Board, is placed in the Board meeting to take note of the matters.

### Composition and Meetings Attendance

The Audit committee meets as often as deemed necessary or appropriate in its judgment and at such times and places as the Committee determines. The Audit Committee of BIFPCL consists of 04 (four)



*15<sup>th</sup> Meeting of the Audit Committee through Video Conferencing*

Members of the Board of Directors with equal representatives from BPDB and NTPC. The Chairman and the 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 Audit Committee at the next meeting of the Board following any meeting of the Audit Committee. To fulfil a quorum, 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 27 March, 2023. A total of two (02) meetings were held during the year 2022-2023 through virtual platform.



## Major Issues Reviewed by Audit Committee

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

- Annual financial statements for the year ended 30 June, 2022;
- Re-appointment and remuneration of the statutory auditors of the Company for the financial year 2022-2023;
- Construction budget for the financial year RE 2022-2023 & BE 2023-2024;
- Financial statements in BDT and INR for the year ended 31 March, 2023;
- O&M budget for the balance period of the ongoing financial year 2022-2023 (i.e., from 23 December, 2022 to 30 June, 2023) and for the financial year BE 2023-2024;
- Auditor's engagement to audit the financial statements for the period from 01 July, 2022 to 22 December, 2022 and to certify capital cost of the first generating unit of the Project.

All the meeting proceedings, including the observations and recommendations of the

The Audit Committee Member's attendance record during the year under review is mentioned below:

Attendance Record of the Members				Regular Attendees by Invitation
Name of Committee Members	Position	Tenure of Membership	No. of Meetings Held	Managing Director, Chief Finance Officer and Company Secretary of BIFPCL attended the meetings as invitees.
Mr. Md Mahbubur Rahman	Chairman	Since 08.12.2020	2/2	
Ms. Dewan Samina Banu	Member	From 10.02.2022 to 30.08.2022	-	
Mr. Md. Nazmul Haque	Member	From 30.08.2022 to 27.03.2023	1/1	
Mr. Md. Shamsul Haque	Member	Since 27.03.2023	1/1	
Mr. C. K. Mondol	Member	From 09.12.2019 to 27.03.2023	1/1	
Mr. Ujjwal Kanti Bhattacharya	Member	Since 27.03.2023	1/1	
Ms. Renu Narang	Member	Since 03.09.2019	2/2	



Audit Committee are properly documented and reported to the Board of Directors for information and approval. The Audit Committee concurs and accepts the audit report on the financial statements and makes recommendations for approval thereof to the Board. The Board subsequently approves the financial statements, which is placed for adoption by the Shareholders during the upcoming Annual General Meeting of the Company.

## 21. Report on Remuneration and Appointments Committee

The Board of Directors of BIFPCL has duly constituted the Remuneration and Appointments Committee (RAC), as per the Articles of Association of the Company. 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 Remuneration and Appointments Committee of the Board 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.

### Composition and Meeting Attendance

The Remuneration and Appointments Committee is composed of four (04) Members of the Board of Directors of BIFPCL. During the financial year, the meeting of the Remuneration and Appointments Committee did not take place as there was no matter of discussion. The status of the Members are as follows:

## 22. 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.

### Composition and Meetings Attendance

The committee is composed of two (02) nominated Directors (one each from BPDB and NTPC) of the Board of BIFPCL. The committee met once during the financial year 2022-2023 through a virtual platform.

7<sup>TH</sup>  
PROJECT  
COMMITTEE  
MEETING

12 November  
2022

### Major Issues Reviewed by Project Committee

During the reporting period, the committee reviewed and recommended the scope, cost estimates and qualification requirements for the invitation of open tender on ICB basis for the operation and maintenance works of jetty equipment, limestone, gypsum, ash and coal handling system of the Project.

Name of the Committee Members	Position	Tenure of Membership
Mr. A.T.M. Mostafa kamal	Chairman	From 02.08.2021 to 30.08.2022
Dr. Md. Moniruzzaman	Chairman	Since 30.08.2022
Ms. Dewan Samina Banu	Member	From 10.02.2022 to 30.08.2022
Mr. Md. Nazmul Haque	Member	From 30.08.2022 to 27.03.2023
Mr. Md. Shamsul Haque	Member	Since 27.03.2023
Mr. C. K. Mondol	Member	From 09.12.2019 to 27.03.2023
Mr. Ujjwal Kanti Bhattacharya	Member	Since 27.03.2023
Ms. Renu Narang	Member	Since 03.09.2019



The Members' attendance in the Project Committee during the year under review is as follows:

Attendance Record of the Members				Regular Attendees by Invitation
Name of Committee Members	Position	Tenure of Membership	Project Committee Meeting	The Managing Director, Chief Technical Officer, Chief Finance Officer, Chief Procurement Officer and Company Secretary of BIFPCL attended the meeting as invitees.
Mr. Md Mahbubur Rahman	Chairman	Since 10.02.2022	1/1	
Mr. C. K. Mondol	Member	From 09.12.2019 to 27.03.2023	1/1	
Mr. Ujjwal Kanti Bhattacharya	Member	Since 27.03.2023	-	



*Meeting of Project Committee through Video Conferencing*

### 23. Report on Coal Procurement Committee

The Board of Directors of BIFPCL, in its 26<sup>th</sup> Meeting held on 17 November, 2018, constituted the Coal Procurement Committee (CPC) and delegated certain powers to review and approve the matters related to the Coal Supply Contract and the Coal Transportation including Transshipment Contract for the Project except approval of the award of contract. Since then, the CPC has been performing the tasks assigned by the Board and 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, a total of twenty-nine (29) meetings were held till 30 June, 2023.

#### Composition and Meetings 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 met five (05) times through virtual platforms.

#### Major Issues Reviewed by the Coal Procurement Committee

During the financial year under discussion, the committee, inter alia, reviewed and considered the following matters related to the procurement and delivery of imported coal at plant jetty (CDP) for the Project under 8.0 MMT (long-term) and 0.3 MMT (short-term) contracts:



**29<sup>th</sup> Meeting of Coal Procurement Committee through Video Conferencing**

- Approval of clarifications and amendments to the bidding documents in connection with the pre-bid meeting for the long-term contract;
  - Recommendation to the Board for approval of the award of contract (repeat order) under short-term contract;
  - Approval of the evaluation of technical proposals and the opening of financial proposals under long-term contract;
  - Recommendation to the Board for approval of the award of contract under long-term contract.
- All the meeting proceedings, including the observations, recommendations and



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

Attendance Record of the Members				Regular Attendees by Invitation
Name of the Committee Members	Position	Tenure of Membership	Coal Procurement Committee Meeting	Managing Director, Chief Technical Officer, Chief Procurement Officer, Chief Finance Officer and Company Secretary of BIFPCL attended the meetings as invitees.
Mr. Md Mahbubur Rahman	Chairman	Since 08.12.2020	5/5	
Ms. Dewan Samina Banu	Member	From 10.02.2022 to 30.08.2022	1/1	
Mr. Md. Nazmul Haque	Member	From 30.08.2022 to 27.03.2023	3/4	
Mr. Md. Shamsul Haque	Member	Since 27.03.2023	-	
Ms. Renu Narang	Member	Since 03.09.2019	5/5	
Mr. Animesh Jain	Member	Since 12.09.2020	5/5	

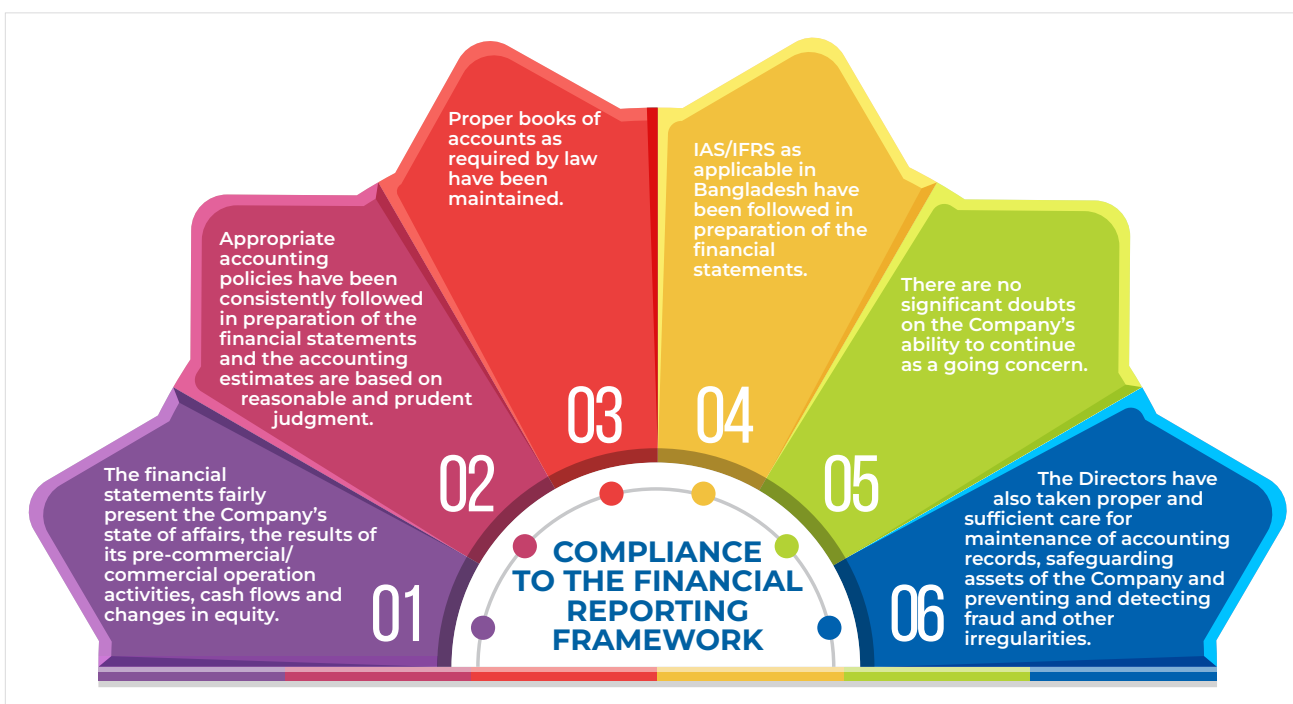
Mr. Md. Nazmul Haque was duly granted leave of absence in the meeting he could not attend.

approval of the Coal Procurement Committee were properly documented and reported to the Board of Directors for information, approval and necessary action.

## 24. Statement of Directors' Responsibilities

The Directors are appointed by the Shareholders to act for and on behalf of the Shareholders to oversee the day-to-day affairs of the Company. The Board is directly accountable to the Shareholders, and each

year, the Company holds an AGM, at which the Directors provide the annual report containing the directors' report and the audited financial statements to the Shareholders on the performance of the Company and its plans and strategies in accordance with the requirement of the Companies Act, 1994. The Board carries out decision-making role in critical matters, monitoring role to prevent corporate failure and relational role to balance the interests of all stakeholders. Accordingly, strong







governance frameworks are established not only to ensure maximization of Shareholders value, but also to contribute positively to the society at large and ensure maximum value for all stakeholders in the eco-system of the Company. The Board establishes structures and processes to fulfill Board responsibilities that consider the interests of promoters, regulators, management, and employees, among others. The Board also ensures that the Company's policies and procedures are implemented and maintained, and the Company adheres to generally accepted principles for governance and effective control of the activities of the Company. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts, and asset management are subject to adequate control. The financial information and data provided in this annual report are consistent with the financial statements. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994. To the best of their knowledge and belief, the Directors also confirm the compliance to the financial reporting framework as delineated above.

## **25. Appointment of Statutory Auditors**

Audit is an unbiased examination and valuation of the financial statements of a company to form an independent opinion. The role of the auditors in certification of the financial statements is one of the most significant aspects of protecting the interest of the Shareholders. As per the Companies Act, 1994, the appointment of Statutory Auditor is mandatory for conducting the audit of a company's financial statements. As per the law, the auditors are appointed by the Shareholders at each AGM and their remunerations are also fixed by the Shareholders at AGM. Currently, the statutory auditor of the Company, M/s. S. F. Ahmed & Co., Chartered Accountants, (which is affiliated with HLB International, UK), having office at House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh, who was appointed as the

auditor during the 10th AGM of the Company, has conducted the audit for the year ended 30 June, 2023 successfully.

As per the Companies Act, 1994 and the Articles of Association of the Company, the existing auditor of BIFPCL, M/s. S. F. Ahmed & Co., Chartered Accountants will retire at the conclusion of the 11th AGM. They, being eligible, have expressed their willingness to be re-appointed as the statutory auditor for another term till conclusion of the 12th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of audit for consecutive 11 (eleven) financial years including the year ended 30 June, 2023.

Based on the recommendation of the Audit Committee, the Board 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 and to continue upto the conclusion of the next AGM (12th AGM) at a fee / remuneration of BDT 5,00,000/- (Taka Five Lakh only) plus VAT and requests the Shareholders to approve the appointment.

A document verification code (DVC), a numerical unique number/code auto generated by the document verification system (DVS) (software adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) upon inserting few legal information and audited figures of a company, is used in the audited financial statements of the Company at the time of signing thereof. The main objective of such a DVC is to ensure a single and unique audited financial statement of a company for ensuring uniformity, originality, and transparency at all levels.

## **26. Annual General Meeting**

In BIFPCL, AGM is held each year in the month of December on a date determined by the Board of Directors of the Company. In fact, this is the most important gathering between the Shareholders and the Board of Directors of the Company, where company's performance is analyzed, and its future strategy is discussed. The AGM

provides the main opportunity each year for the Shareholders to raise issues and concerns with the Directors of the Company. The Company holds the AGM as per the Companies Act, 1994 to inform the Shareholders about the overall affairs of the Company and to obtain their consents / approvals on the agenda placed in the meeting. At AGM in 2022, Directors, Shareholders and other stakeholders were present virtually. Mr. Gurdeep Singh, 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 of the meeting and conveyed sincere thanks to the Board of Directors and the

management of the Company for the successful completion of Unit-1 of the Project despite various obstacles. They also wished BIFPCL all the best along with each step of a journey in days to come. The statutory auditors also attended to respond the Shareholders queries about the conduct of the audit and other financial aspects of the Company. The Directors always recognize the important role played by the Shareholders of the Company in assisting the Board to implement the Project and welcomes their active participation at the AGM and always solicits their views. The soft copy of the annual report is sent to all the Directors and Shareholders through e-mail, prior to holding AGM.



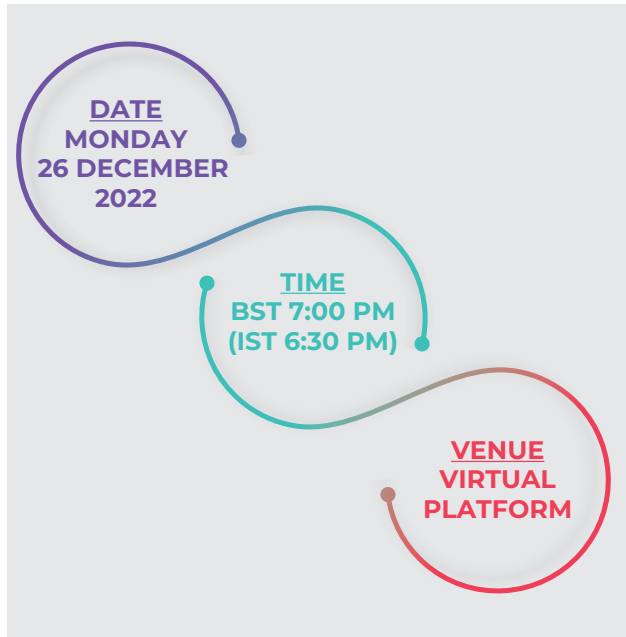
**10<sup>th</sup> Annual General Meeting through Video Conferencing**



### 10<sup>th</sup> Annual General Meeting

**Date and Time: Monday, 26 December, 2022 at BST 7:00 PM (IST 6:30 PM)**

**Venue: The AGM was held on virtually by using virtual platform**



The AGM was attended by distinguished individuals representing their respective organizations. Mr. Mohammad Salim Reza, Secretary of BPDB and Mr. Arun Kumar, 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.

### 27. BIFPCL Embraces Innovation on its Journey to Navigate Digital Horizon

The process of digitization of BIFPCL represents a significant step forward in modernizing its operations and optimizing various aspects of its business processes. This comprehensive digital transformation encompasses several key areas, each powered by cutting-edge technologies to enhance efficiency, communication, and monitoring.

**SAP Business One in HANA Database:** BIFPCL's decision to implement SAP business one in the HANA database is a strategic move that promises to streamline its core business functions. This enterprise resource planning (ERP) solution offers real-time insights, improved data processing speeds, and a unified platform for managing various business operations. The HANA database's in-memory computing capabilities ensure quick data retrieval and analysis, enabling BIFPCL to make decisions promptly.

**SpineHRMS for ESS and Payroll:** The integration of SpineHRMS (Human Resource Management System) is a pivotal component of BIFPCL's digitization journey. This dynamic platform introduces a range of employee self-service (ESS) features, empowering employees to manage their personal information, leave requests, and other HR related tasks independently. Additionally, SpineHRMS handles payroll processing, automating a critical function and reducing the likelihood of errors, while ensuring compliance with labor regulations.

**BioTime for Attendance Management:** BioTime, a pivotal attendance management system, plays a crucial role in optimizing workforce management at BIFPCL. By leveraging biometric authentication or other advanced methods, BioTime accurately records employee attendance. It not only ensures accurate payroll calculation but also provides insights into attendance patterns, helping management to make informed decisions regarding staffing and scheduling.

**CCTV System for Plant Monitoring:** The implementation of a comprehensive CCTV system enhances BIFPCL's plant monitoring and security measures. This technology enables real-time surveillance of critical areas within the power plant, facilitating early detection of operational issues, security breaches, or safety hazards. The amassed data can also be used for post-incident analysis and continuous improvement of plant processes.



BIFPCL's commitment to enhancing its cybersecurity measures by implementing a robust defense strategy reflects its dedication to safeguarding its digital assets, sensitive information, and operational integrity. The integration of firewall technology, Active Directory and endpoint security solutions forms a comprehensive approach to addressing potential cyber threats and vulnerabilities.

Incorporating these technologies into BIFPCL's operations represents a holistic approach towards digitization. By optimizing various functions across the organization, the company stands to gain numerous benefits, including improved operational efficiency, data-driven decision-making, enhanced employee engagement and heightened security measures. As BIFPCL continues to evolve in the digital landscape, it is poised to achieve greater agility, competitiveness, and enhanced sustainability in the power sector of Bangladesh.

## 28. Integrated Community Development (ICD) Activities to Our Society

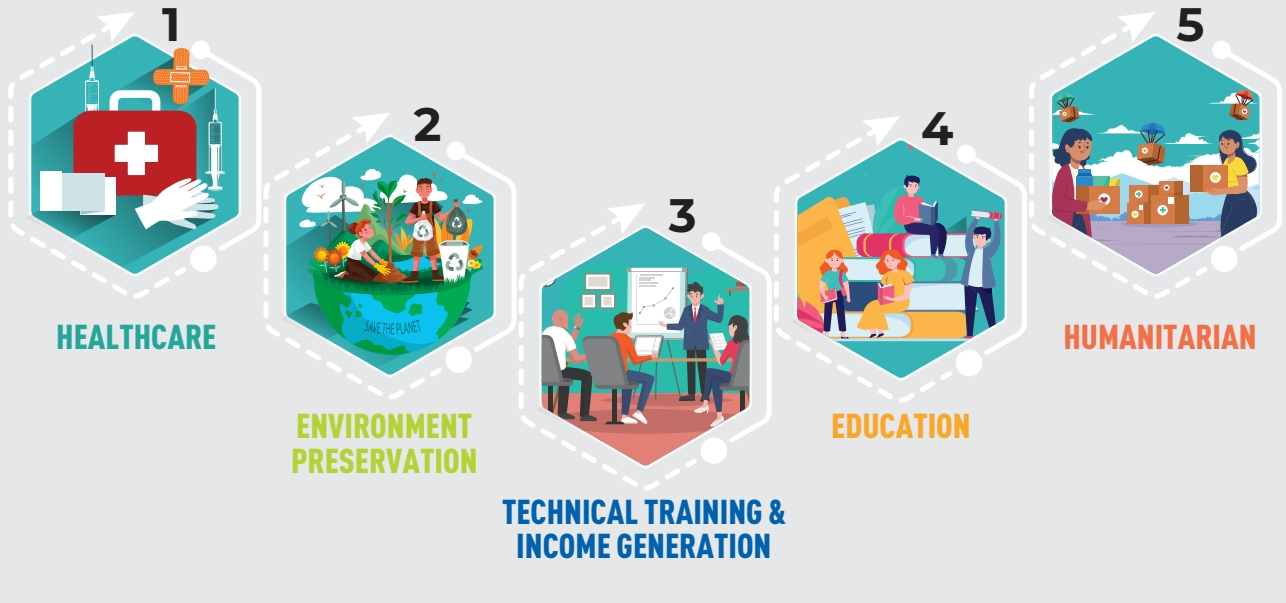
Being a socially responsible corporate citizen, BIFPCL mobilizes the requisite resources and puts those into action for achievement of its desired goal and derives benefits from operating in the society in general, by acknowledging social responsibility. It, therefore, owes a solemn duty to the less fortunate and the underprivileged members of society. BIFPCL has made noteworthy strides in contributing to the social sector development of Bangladesh by proactively supporting socio-economic growth, allowing more individuals to take part in and benefit from the country's progress. The Company has put in place very strong and sensible community development initiatives since its inception and now it is an integral part of the corporate culture and ethics of the Company. Basically, our objective is to bring about tangible and

beneficial transformation in all aspects of our operation. BIFPCL aspires to play a pivotal role in improving the quality of the lives and livelihoods of marginalized people living around the plant areas by providing access to some of their basic human needs. With a strong dedication to society, our ICD activities reflect our commitment towards society, and we put in our best efforts in living according to the values we wholeheartedly believe in. As an integral part of its community development activities, BIFPCL constructed a school within the premises of the integrated township area of the power plant that would create a milestone in building the future of young talent in Bangladesh.

### Our Major ICD Activity Areas

In order to contribute to a better quality of life for the society at large, BIFPCL is perpetually working in and around the plant areas from the beginning. This was devoted to education, health, environment, and other underprivileged sectors for betterment of the destitute people of the society. We always extend our hands towards disadvantaged and vulnerable groups residing in the plant areas so that they can be included in the mainstream. The primary objective of the ICD activities is to reduce all forms of poverty, inequality, and social exclusion, and to ensure education for all, healthcare availability and living standards of vulnerable groups residing in the vicinity of the plant. We take great pride in conducting these community development activities, because the local people of the plant areas have started getting the benefits through our various praiseworthy initiatives. These initiatives of the Company have made a significant beneficial impact in changing the fate of mass people of the plant areas and thus contributing towards the development of the Country. The ICD activities of BIFPCL focus on the following major areas:

## ICD AREAS OF BIFPCL



### Some ICD Initiatives of Company are Highlighted Below:

#### Preventive and Curative Healthcare

Healthcare is an essential requirement for human beings. But the poor people suffer a lot due to a lack of appropriate healthcare support. Hence, the underprivileged people residing in plant areas are the special beneficiaries of our healthcare programs to lessen their sufferings. It is well recognized that the poor people particularly children, mothers and aged people require access to

free treatment and medicine services. To attain the aim, Company provides doctor's consultation and medicines for free of cost to the local residents, employees, supporting staffs and labors. The Company also organizes free weekly medical camp, monthly mobile medical camp, and boat medical camp in the remote and unapproachable areas of Rampal and Mongla upazilla. BIFPCL has signed a Memorandum of Understanding (MOU) with the reputed private hospitals at Khulna to facilitate medical services for the residents of the areas around the power plant.



*Bio-Monthly Boat Medical Camp at Plant Site*



*Monthly Mobile Medical Camp at Plant Site*



*Monthly Medical Camp for Contract Workers*



*Daily OPD Patients at Plant Site*

BIFPCL has established a modern medical center at the plant site namely "Niramoy Medical Center" where people are getting physiotherapy and pathology lab test services. As of June, 2023, a total of 1,37,412 people has benefited from a range of healthcare services over the past nine years. These services include daily OPD, weekly camps, monthly mobile medical camps, mobile boat medical camps, monthly medical camps in labor colonies, as well as pathology tests and physiotherapy sessions. The continuous efforts in providing these medical initiatives have significantly improved the well-being and health of the community members in the region.

### **Safe Drinking Water**

As a continued effort into community development by the Company to ensure access to safe drinking water for the local community, 07 (seven) nos. of Reverse



*Reverse Osmosis (RO) Water Desalination Plant at Site*





Osmosis Water Desalination Plants have been implemented in the plant vicinity. In addition to this, the implementation of another 04 (four) nos. of Reverse Osmosis Water Desalination Plants and Water distribution systems including maintenance is under process in different locations i.e., Burirdanga Union-Mongla and Mongla Port Municipality under Bagerhat district.

### Drawing Competition

On the occasion of the birthday of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman and the National Children's Day on 17 March, 2023, BIFPCL organized a delightful drawing competition. The event brought together the children of the MSTPP township at Maitree Ladies Club to showcase their artistic talents and creativity. The atmosphere was filled with excitement as the young artists eagerly participated in the competition. The event not only celebrated the nation's beloved leader but also highlighted the importance of nurturing and encouraging the artistic expressions of our children.

### Tree Plantation at Plant Site

BIFPCL is committed to adhering to environmental regulations to maintain an ecological and social balance, ensuring that the world remains a safe and habitable place for all living beings and their future generations. To maintain the ecological balance, BIFPCL has undertaken massive tree plantation in mission mode, covering vast areas of land in and around its plant since inception. The afforestation has not only contributed to the 'aesthetics' of the



*Drawing Competition at MSTPP Ladies Club*



power plant but also helped in carbon sequestration by serving as a 'sink' for pollutants and thereby protecting the quality of ecology and environment.

In line with our commitment to environmental stewardship, our afforestation program has embarked upon long-term collaboration with the Department of Forest, GoB, for plantation of two (2) lakh saplings in and around the plant areas. A total of 1,16,000 saplings have already been planted which is a significant step towards enhancing the green cover and fostering a sustainable ecosystem for the future. The saplings include inter alia Coconut, Emery, Arjuna, Gauva, Cornmeal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul and so on. To enhance the beauty of the township area, BIFPCL has planted numerous colorful ornamentals trees. BIFPCL remains steadfast in its commitment to continuing the afforestation program, aiming to expand tree-covered areas significantly.

### Gratitude and Thanks

From the scratch level, BIFPCL has emerged as a start-up company in Bangladesh power sector by connecting Unit-1 of the plant to the national grid and test-synchronizing Unit-2, a major milestone towards accomplishment of the Project COD soon. This momentous accomplishment is a testament to our unwavering determination and collective efforts. The tenacity of the BIFPCL team throughout the journey was admirable. Despite facing numerous setbacks and challenges in the Project execution, they continued to persevere in their duties. Their firm commitment ultimately led the Project to the edge of successful completion.

The Board would like to congratulate all who had / have been directly or indirectly involved with BIFPCL and its Project in the past and at present. The Board conveys its sincere gratitude and appreciation to the Shareholders and numerous other



stakeholders of the Company. The Board would also like to offer its warmest gratefulness to the management and employees for being the backbone of Project execution over the years. The Board would like to place on record their unstinted gratitude and appreciation to the government agencies, regulators, lenders, bankers, business constituents, suppliers, auditors, consultants, and other business partners. The Board also expresses its appreciation to M/s S. F. Ahmed & Co., Chartered Accountants, the statutory auditors, for their efforts for timely completion of audit of the financial statements of the Company.

Finally, with new hope and resilience, we are focusing on sustaining our level of performance and achieving the Project COD. We assure you that across every aspect of our operation, we are innovatively thinking of how we can work to prosperity,

safety of man and machines, enhance our sustainability standards and deliver sustainable performance and returns in challenging times too. We also assure you that we would strive to uphold your interest in all spheres of the operation of the Company. Our dedication extends to improving our O&M process to secure our position as a leading private power generation company in the country, by delivering sustainable value for our Stakeholders.

With best wishes

For and on behalf of the Board of Directors

**Gurdeep Singh**  
Chairman







# AUDITOR'S REPORT & FINANCIAL STATEMENTS 2022-2023





# 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 2023, 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 2023, 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 gives true and fair view.

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. Moktar Hossain, FCA, Senior Partner

: 728

: S. F. AHMED & CO., Chartered Accountants

: 10898 E.P. under Partnership Act 1932

**Document Verification Code (DVC)**

**: 2312190728AS727344**

Dated: 19 December, 2023





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

### Statement of Financial Position (Balance Sheet)

As at 30 June 2023

	Notes	2023 BDT	2022 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	111,599,895,810	843,453,398
Intangible assets	3	171,613	347,062
Right-of-use asset- land lease	4	601,280,757	627,235,322
Capital works-in-progress	5	71,788,856,433	148,749,333,724
Long-term advances	6	243,250,502	2,023,163,806
Recoverable from beneficiary	7	3,802,400,000	-
<b>Total non-current assets</b>		<b>188,035,855,115</b>	<b>152,243,533,312</b>
<b>Current assets</b>			
Inventories	8	678,276,895	-
Trade receivable	9	15,309,005,078	-
Short-term advances	10	2,974,425,020	300,785,929
Other receivable	11	18,713,551	-
Cash and cash equivalents	12	7,598,317,268	3,298,921,183
<b>Total current assets</b>		<b>26,578,737,812</b>	<b>3,599,707,112</b>
<b>Total assets</b>		<b>214,614,592,927</b>	<b>155,843,240,424</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	32,000,000,000	17,850,000,000
Share money deposit	14	-	-
Retained earnings	15	2,372,263,412	-
<b>Total equity</b>		<b>34,372,263,412</b>	<b>17,850,000,000</b>
<b>Non-current liabilities</b>			
Loan from EXIM Bank of India	16	150,316,024,119	122,533,229,351
Payable for capital expenditure	17	8,164,826,795	5,641,789,381
Retention money	18	144,545,237	98,213,100
Payable for land lease - non-current portion	19	679,466,065	667,416,435
<b>Total non-current liabilities</b>		<b>159,304,862,216</b>	<b>128,940,648,267</b>
<b>Current liabilities</b>			
Loan from EXIM Bank of India	16	4,353,600,000	-
Payable for land lease - current portion	19	52,870,125	50,352,500
Payable for capital expenditure	20	11,528,920,810	8,898,908,357
Trade payables	21	4,517,044,021	-
Other payables	22	304,876,767	103,331,300
Provisions	23	180,155,576	-
<b>Total current liabilities</b>		<b>20,937,467,299</b>	<b>9,052,592,157</b>
<b>Total liabilities</b>		<b>180,242,329,515</b>	<b>137,993,240,424</b>
<b>Total equity and liabilities</b>		<b>214,614,592,927</b>	<b>155,843,240,424</b>

These financial statements should be read in conjunction with annexed notes

  
Company Secretary


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

  
Managing Director

  
Director

See annexed report of the date

Dhaka, Bangladesh  
Dated: 19 December, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC : **2312190728AS727344**

# 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 2023

	Notes	2023 BDT	2022 BDT
<b>Income</b>			
Revenue from operations (net)	24	20,635,234,344	-
Other income	25	46,628,913	-
<b>Total Income</b>		<b>20,681,863,257</b>	-
<b>Expenses</b>			
Fuel	26	10,143,021,369	-
Employee benefits expense	27	365,192,257	-
Finance costs	28	3,380,819,556	-
Depreciation and amortisation	2,3 & 4	3,601,239,851	-
Generation, administration and other expenses	29	629,846,035	-
<b>Total Expenses</b>		<b>18,120,119,068</b>	-
<b>Profit before tax and Workers Profit Participation Fund</b>		<b>2,561,744,189</b>	-
Contribution to WPPF	30	128,087,208	-
<b>Profit before tax</b>		<b>2,433,656,981</b>	-
<b>Income tax expense</b>			
Current year	31	51,667,925	-
Prior year	31	9,725,644	-
<b>Deferred tax</b>			
Current year		-	-
Prior year		-	-
<b>Total tax expense</b>		<b>61,393,569</b>	-
<b>Profit for the year</b>		<b>2,372,263,412</b>	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>2,372,263,412</b>	-

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: 19 December, 2023

See annexed report of the date



**S. F. AHMED & CO.**

Chartered Accountants

DVC : 2312190728AS727344



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

### Statement of Changes in Equity

For the year ended 30 June 2023

	Share capital	Share money deposit	Retained earnings	Total
	BDT	BDT	BDT	BDT
<b>Year ended 2023</b>				
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)	-	-
<b>Balance as at 30 June 2023</b>	<b>32,000,000,000</b>	<b>-</b>	<b>2,372,263,412</b>	<b>34,372,263,412</b>
<b>Year ended 2022</b>				
Balance as at 01 July 2021	12,850,000,000	2,000,000,000	-	14,850,000,000
Addition during the year	-	3,000,000,000	-	3,000,000,000
Profit for the year	-	-	-	-
Share issued during the year	5,000,000,000	(5,000,000,000)	-	-
<b>Balance as at 30 June 2022</b>	<b>17,850,000,000</b>	<b>-</b>	<b>-</b>	<b>17,850,000,000</b>

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

  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated: 19 December, 2023



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

## Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 BDT	2022 BDT
<b>A. Cash flows from operating activities</b>			
Profit before tax		2,433,656,981	-
Depreciation and amortisation		3,601,239,851	156,354,597
Changes in working capital:			
(Increase)/decrease in current assets-			
Inventories		(678,276,895)	-
Short-term advances		(2,673,639,091)	(70,031,117)
Trade receivable		(15,309,005,078)	-
Other receivable		(18,713,551)	-
Increase/(decrease) in current liabilities-			
Trade payables		4,517,044,021	-
Other payables		201,545,467	9,333,550
Provision for expenses		180,155,576	-
<b>Cash generated from/(used in) operating activities</b>		(7,745,992,719)	95,657,030
Income tax expense		(61,393,569)	-
<b>Net cash from/(used in) operating activities (A)</b>		<b>(7,807,386,288)</b>	<b>95,657,030</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(114,331,552,249)	(404,128,479)
Long-term advances		(2,022,486,696)	2,378,199,114
Capital works-in-progress		82,113,527,158	(29,904,831,412)
<b>Net cash flow/(used in) used in investing activities (B)</b>		<b>(34,240,511,787)</b>	<b>(27,930,760,777)</b>
<b>C. Cash flows from financing activities</b>			
Share capital		14,150,000,000	5,000,000,000
Share money deposit		-	(2,000,000,000)
Loan from EXIM Bank of India		32,136,394,768	24,856,261,003
Lease liabilities		14,567,255	13,339,672
Retention money		46,332,137	29,824,827
<b>Net generated cash from/(used in) financing activities (C)</b>		<b>46,347,294,160</b>	<b>27,899,425,502</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>4,299,396,085</b>	64,321,755
<b>E. Opening cash and cash equivalents</b>		<b>3,298,921,183</b>	3,234,599,428
<b>F. Closing cash and cash equivalents</b>		<b>7,598,317,268</b>	<b>3,298,921,183</b>

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

  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated: 19 December, 2023



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

## Notes to the Financial Statements

For the year ended 30 June 2023

### 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.

Presently, the Company is setting up 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 second unit is expected to start operation soon.

### 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 2023

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 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 2023

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 2022 to 30 June 2023.

### 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)
- (ii) Statement of profit or loss and other comprehensive income (profit and loss statement)
- (iii) Statement of changes in equity
- (iv) Statement of cash flows; 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 2023

### 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 assets 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 2023

#### 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

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.

#### 1.4.4 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 lease recognizes depreciation/amortization of the right-of-use asset and interest

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

## Notes to the Financial Statements

For the year ended 30 June 2023

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

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortized cost</b>	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
<b>Debt investments at FVOCI</b>	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.
<b>Equity investments at FVOCI</b>	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 2023

#### 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 2023

#### 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.

#### 1.4.10 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.

#### 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:



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

## Notes to the Financial Statements

For the year ended 30 June 2023

### 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.

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.

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

### Notes to the Financial Statements

For the year ended 30 June 2023

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#### **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 income from other sources on which advance tax has been deducted under section 102. 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.

#### **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 2023

#### 2. Property, plant and equipment

	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01 July 2022	Additions	Deductions/ Adjustments	As at 30 June 2023	Upto 01 July 2022	For the year	Deductions/ Adjustments	Upto 30 June 2023	As at 30 June 2023
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Plant and equipment	-	112,313,803,325	-	112,313,803,325	-	3,492,023,335	-	3,492,023,335	108,821,779,990
Boundary wall and fencing	490,760,685	-	-	490,760,685	90,398,800	8,195,703,000	(8,195,705)	106,790,207	383,970,477
Roads, bridges, culverts & helpads	460,286,525	146,259,005	-	606,545,530	142,247,696	37,243,175	(35,263,985)	214,754,858	391,790,672
Other buildings	175,079,293	1,887,495,860	-	2,062,575,153	140,322,766	40,359,258	(12,437,779)	193,119,799	1,869,455,354
Temporary erection	22,677,093	-	-	22,677,093	20,068,569	132,846	(138,608)	20,340,022	2,337,071
Water supply, drainage & sewerage system	25,073,622	-	-	25,073,622	21,509,547	256,190	(267,927)	22,033,664	3,039,958
Furniture and fixtures	35,297,209	23,464,377	-	58,761,586	11,889,272	1,855,569	(1,581,924)	15,326,764	43,434,822
Vehicles including speedboats	20,313,923	-	-	20,313,923	13,561,710	908,308	(964,911)	15,434,928	4,878,995
Office equipment	20,912,133	9,801,676	-	30,713,809	6,983,536	1,125,856	(867,349)	8,976,741	21,737,068
EDP, WP machines and satcom equipment	15,244,465	21,267,800	3,701,687	32,810,578	11,216,440	4,067,428	1,240,999	14,042,869	18,767,708
Construction equipment	1,187,751	-	-	1,187,751	444,615	31,358	(31,356)	507,328	680,423
Electrical installations	12,885,741	1,861,428	-	14,747,169	7,282,321	756,021	(724,684)	8,763,026	5,984,143
Communication equipment	32,187,499	3,562,000	-	35,749,499	5,285,947	1,112,666	(1,030,805)	7,429,418	28,320,081
Hospital equipment	2,895,500	1,162,500	-	4,058,000	136,822	107,131	(94,999)	338,952	3,719,048
<b>Total</b>	<b>1,314,801,438</b>	<b>114,408,677,971</b>	<b>3,701,687</b>	<b>115,719,777,722</b>	<b>471,348,041</b>	<b>3,588,174,844</b>	<b>(60,359,033)</b>	<b>4,119,881,912</b>	<b>111,599,895,810</b>
									<b>843,453,398</b>



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

### Notes to the Financial Statements

For the year ended 30 June 2023

#### 3. Intangible asset

	Gross Block			Amortisation			Net Block	
	As at 01 July 2022	Additions	Deductions/ Adjustments	As at 30 June 2023	Upto 01 July 2022	For the year	As at 30 June 2023	As at 30 June 2022
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Software	2,172,999	-	-	2,172,999	1,825,937	87,724	171,613	347,062
<b>Total</b>	<b>2,172,999</b>	<b>-</b>	<b>-</b>	<b>2,172,999</b>	<b>1,825,937</b>	<b>87,724</b>	<b>171,613</b>	<b>347,062</b>

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

	Gross Block		Amortisation	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Retirement of assets	3,701,687	621,323	3,331,519	1,066,894
	3,701,687	621,323	3,331,519	1,066,894

Depreciation/amortisation (BDT 3,588,174,844 + BDT 87,724 + BDT 12,977,283) = BDT 3,601,239,851 of tangible and intangible assets for the year is allocated as given below:

	30 June 2023	30 June 2022
Transfer to expenditure during construction period- (note 32.C)	-	156,354,597
Transferred to profit and loss statement	3,601,239,851	-
	<b>3,601,239,851</b>	<b>156,354,597</b>

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

### Notes to the Financial Statements

For the year ended 30 June 2023

#### 4. Right of use asset- Land lease

	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01 July 2022	Additions	Deductions/ Adjustments	As at 30 June 2023	Upto 01 July 2022	For the year	Deductions/ Adjustments	Upto 30 June 2023	As at 30 June 2023
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Right-of-use asset- Land lease	705,099,017	-	-	705,099,017	77,863,695	12,977,283	(12,977,282)	103,818,260	601,280,757
<b>Total</b>	<b>705,099,017</b>	<b>-</b>	<b>-</b>	<b>705,099,017</b>	<b>77,863,695</b>	<b>12,977,283</b>	<b>(12,977,282)</b>	<b>103,818,260</b>	<b>601,280,757</b>
									<b>627,235,322</b>

The Company has taken lease of 915.5 acres of land from BPDDB 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 2023

#### 5. Capital works-in-progress

	As at 01 July 2022	Additions BDT	Deductions & Adjustments BDT	Capitalised BDT	As at 30 June 2023
Main plant EPC package (note 05.1)	119,054,675,571	14,128,195,149	-	82,909,958,314	50,272,912,406
Township EPC package	1,795,766,894	536,900,591	-	1,908,012,281	424,655,204
Other office equipment and civil structure	-	39,310,539	(4,322)	9,801,676	29,504,541
Furniture and fixtures	-	30,657,319	(7,192,942)	23,464,377	-
CWIP EDP WP SATCOM	-	21,267,800	-	21,267,800	-
CWIP Electrical installations	-	1,861,428	-	1,861,428	-
CWIP Communication equipment	-	3,641,400	(79,400)	3,562,000	-
Hospital equipment	-	2,325,000	(1,162,500)	1,162,500	-
Pre-commissioning expenses (net)	-	464,895,442	-	-	464,895,442
Pre-commissioning expenses capitalized to SG & TG	27,898,891,259	22,227,585,173	-	464,895,442	(464,895,442)
Expenditure during construction period (net) (note 32)	148,749,333,724	37,456,639,842	(8,439,164)	29,064,692,150	21,061,784,282
Less : Allocated to related works	-	-	-	114,408,677,968	71,788,856,433
Less : Provision for unserviceable works	-	-	-	-	-
<b>Construction stores (net of provision)</b>	-	-	-	-	-
<b>Total at 30 June 2023</b>	<b>148,749,333,724</b>	<b>37,456,639,842</b>	<b>(8,439,164)</b>	<b>114,408,677,968</b>	<b>71,788,856,433</b>
<b>Total at 30 June 2022</b>	<b>116,598,277,065</b>	<b>32,524,200,894</b>	<b>-</b>	<b>373,144,235</b>	<b>148,749,333,724</b>

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.

\*05.1. EPC contract for setting up project has been awarded to Bharat Heavy Electricals Ltd for USD 1,496 billion. Post capitalisation of Unit 1 total value of work done in the current fiscal year is BDT 5027.29 crore. Total value of work done under this project (post Unit 1 capitalisation) till 30 June 2023 is BDT 7178.89 crore. (Including exchange rate variation).



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>6. Long-term advances (considered good, unless otherwise stated)</b>			
<b>Advances</b>			
<b>Unsecured</b>			
Bharat Heavy Electricals Ltd		211,529,517	1,940,745,042
China First Metal Group Company Ltd		31,720,985	82,418,764
		<b>243,250,502</b>	<b>2,023,163,806</b>

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

On account of exchange difference	3,802,400,000	-
	<b>3,802,400,000</b>	<b>-</b>

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	317,754,675	-
Fuel oil (HSD)	280,894,563	-
Limestone	74,016,756	-
Stores and spares	686,970	-
Chemicals and consumables	4,447,150	-
Others	476,782	-
	<b>678,276,895</b>	<b>-</b>

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

Details are in **Annexure 1**.



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>9. Trade receivable</b>			
Opening balance		-	-
Addition during the year		18,513,919,498	-
Adjustment during the year		-	-
		<b>18,513,919,498</b>	<b>-</b>
Less: Provision		3,204,914,420	-
Closing balance		<b>15,309,005,078</b>	<b>-</b>
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		15,309,005,078	-
More than 6 months		-	-
		<b>15,309,005,078</b>	<b>-</b>
<b>10. Short-term advances</b>			
<b>Advances</b>			
Employees			
Unsecured		4,534,279	-
Contractors and suppliers, including material issued on loan			
Unsecured		2,851,187,074	226,292,087
		2,855,721,353	226,292,087
Advance income tax on other income (note 10.1)		118,703,667	74,493,842
		<b>2,974,425,020</b>	<b>300,785,929</b>
<b>10.1 Advance income tax on other income</b>			
Opening balance		74,493,842	81,455,959
Paid during the year		44,314,465	26,482,271
Less: Adjusted during the year		104,640	33,444,388
Closing balance		<b>118,703,667</b>	<b>74,493,842</b>
<b>11. Other receivable</b>			
Opening balance		-	-
Addition during the year		55,099,921	-
Payment/adjustment received during the year		(36,386,370)	-
Closing balance		<b>18,713,551</b>	<b>-</b>
<b>12. Cash and cash equivalents</b>			
Balance with banks			
Current accounts (note 12.1)		7,598,317,268	298,921,183
FDR maturity upto 3 months, Janata Bank Ltd - Local office		-	3,000,000,000
		<b>7,598,317,268</b>	<b>3,298,921,183</b>
<b>12.1 Current accounts</b>			
Janata Bank Ltd - Local office		7,584,936,563	284,236,090
Bank Asia Ltd - BSMMU branch		13,380,705	14,685,093
		<b>7,598,317,268</b>	<b>298,921,183</b>



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023 BDT	2022 BDT
<b>13. Share capital</b>			
<b>Authorised</b>			
320,000,000 shares of BDT 100 each (Previous year: 320,000,000 shares of BDT 100 each)		<b>32,000,000,000</b>	<b>32,000,000,000</b>
<b>Paid share</b>			
'320,000,000 shares (previous year: 178,500,000 shares of BDT 100 each)		<b>32,000,000,000</b>	<b>17,850,000,000</b>

- During the year, the Board of Directors of the Company has approved allotment of 141,500,000 ordinary shares of BDT 100 each to existing shareholders. Share money against the said issue of ordinary shares was deposited with Janata Bank Limited, Nawab Abdul Gani Road Branch, by the respective shareholders following due regulatory procedures.
- 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 2023, no dividend was declared (previous year nil).
- Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2022		Addition during the year	30 June 2023	
	No. of shares	Percentage of holding	No. of shares	No. of shares	Percentage of holding
NTPC Limited	89,250,000	50%	70,750,000	160,000,000	50%
Bangladesh Power Development Board	89,250,000	50%	70,750,000	160,000,000	50%

	2023 BDT	2022 BDT
<b>14. Share money deposit</b>		
Opening balance	-	2,000,000,000
Add: Addition during the year		
Received from NTPC Limited	7,075,000,000	1,500,000,000
Received from Bangladesh Power Development Board	7,075,000,000	1,500,000,000
	<b>14,150,000,000</b>	<b>5,000,000,000</b>
Less: Share issued during the year	<b>(14,150,000,000)</b>	<b>(5,000,000,000)</b>
	-	-
<b>15. Retained earnings</b>		
Opening balance	-	-
Profit for the year	2,372,263,412	-
	<b>2,372,263,412</b>	-
Dividend paid	-	-
Closing balance	<b>2,372,263,412</b>	-

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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>16. Loan from EXIM Bank of India</b>			
Opening balance		122,533,229,351	97,676,968,349
Add: Received during the year		32,136,394,768	24,856,261,002
		<b>154,669,624,119</b>	<b>122,533,229,351</b>
Less: Paid during the year		-	-
		<b>154,669,624,119</b>	<b>122,533,229,351</b>
Current maturities of long term borrowings		<b>4,353,600,000</b>	-
Non-Current maturities of long term borrowings		<b>150,316,024,119</b>	<b>122,533,229,351</b>
		<b>154,669,624,119</b>	<b>122,533,229,351</b>
<p>The above 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 6 - month USD LIBOR+1% margin. The loan is secured by a first ranking (a) charge of plant and machinery, machinery spares, equipment, tools and accessories, furniture and fixtures, vehicles, consumable goods and all other movable assets (other than the current assets) pertaining the project and (b) hypothecation of all accounts, including without limitation the debt service accrual account, that may be opened in accordance with the finance documents, and also including a charge on all the money, receivables and cash in hand in each such account.</p>			
<b>17. Payable for capital expenditure- Non-current portion</b>			
Bharat Heavy Electricals Ltd, India		8,164,826,795	5,641,789,381
		<b>8,164,826,795</b>	<b>5,641,789,381</b>
<b>18. Retention money</b>		<b>144,545,237</b>	<b>98,213,100</b>
<b>19. Payable for land lease</b>			
Non-current		679,466,065	667,416,435
Current		52,870,125	50,352,500
		<b>732,336,190</b>	<b>717,768,935</b>
<b>19.1 Breakup of figures</b>			
A. Total lease rent payable over remaining lease period i.e. 29.5 years and 30.5 years as on 30 June 2023 and 30 June 2022 respectively		2,542,789,101	2,593,141,601
B. Finance charges using discounting rate @ 9% p.a. to be unwinded over remaining lease period		1,810,452,911	1,875,372,666
<b>Present value of Lease obligation (A-B)</b>		<b>732,336,190</b>	<b>717,768,935</b>
<b>20. Payable for capital expenditure- current portion</b>			
Bharat Heavy Electricals Ltd, India		7,367,485,847	8,520,053,063
EXIM Bank of India		3,693,997,327	-
M/s. Commodity First DMCC		151,725,006	-
Miscellaneous vendors payable		150,000,000	-
Fichtner GmbH Co. KG., Germany		73,223,990	168,061,157
China First Metallurgical Group Co. Ltd. (CFMGC)		56,880,498	187,280,227
NTPC Limited		18,942,282	-
Navana Furniture Limited		1,894,825	1,222,778
SR Chemical Insustries Ltd.		1,885,500	-
Interads Advertising Pvt. Ltd.		1,432,439	-
Evarest Enterprise		1,126,681	3,698,787
Akhtar Furnishers Limited		1,070,311	-
Maa Enterprise		667,299	-
M/s. Aman Cement Mills Unit-2 Ltd		628,800	-
Ispat Building & Technology		606,477	-



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

### Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
Marks Automation Limited		590,438	-
Fahim Enterprise		530,000	-
Partex Furniture Industries Ltd		480,402	-
Maks Trading Ltd.		469,900	-
MW3 Design+ Partners		410,870	-
Irmaco International		357,000	-
SS Solutions (Pvt.) Ltd.		353,600	353,600
Communication Network Solution		320,000	425,519
Triple N Solution		310,360	-
Reverie Power and Automation Engineering Ltd.		300,100	147,500
Excel Technologies Ltd		282,190	-
Thakral Information Systems Private Ltd.		213,000	213,000
Walton Plaza Foylahat		211,176	-
Securex (Pvt.) Limited		196,904	196,904
Sarja Chemicals		178,400	-
Amin & Co.		176,532	-
Iqbal & Brothers		136,756	-
R S Technocracy		133,170	-
Asian Corporation		128,930	407,180
Systemeye Technologies Limited		116,697	-
Germany Computer and Telecom Ltd		114,748	229,496
The IBN SINA Pharmaceutical Industry PLC		114,162	-
Aamra Networks Limited		112,390	158,090
Others		1,115,803	6,819,193
Sahara Corporation		-	547,598
Guard Force Services & Human Resource		-	697,982
Specialised Support Services (BD) Ltd		-	3,024,539
Coal Power Generation Co.		-	1,364,038
Sagor Rent A Car		-	854,778
BTCL Khulna		-	748,405
N S Construction		-	1,081,681
Lelin & Brothers		-	91,150
Toyo Automobile & Engineering Services Ltd		-	15,675
Meditrust Solution		-	253,530
Capital Health Care		-	221,374
Marinecare Consultants Bangladesh Limited		-	500,000
Partex Cables		-	241,113
		<b>11,528,920,810</b>	<b>8,898,908,357</b>
Payable for capital expenditure of BDT 11,528,920,810 is to be met through			
Loan portion-BDT 7,367,485,847			
Equity portion-BDT 4,161,434,963			
<b>21. Trade payables</b>			
Opening balance		-	-
Addition during the period		4,517,044,021	-
Adjustment during the period		-	-
Closing balance		<b>4,517,044,021</b>	<b>-</b>
<b>22. Other payables</b>			
Tax deducted at source and other statutory dues		47,229,577	77,018,578
Payable to employees		118,881,367	19,537,720
Contribution to WPPF		128,087,208	-
Contribution to gratuity fund		10,652,425	6,769,602
Others		26,190	5,400
		<b>304,876,767</b>	<b>103,331,300</b>



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>23. Provisions</b>			
Provision for shortage in stores during physical verification		118,762,007	-
Provision for income tax		61,393,569	-
		<b>180,155,576</b>	-
<b>24. Revenue from operations (net)</b>			
<b>Sale of energy</b>			
Capacity charges (Unit-1)		13,609,536,267	-
Energy charges (Unit -1)		10,047,715,283	-
Pass through item		182,897,214	-
		23,840,148,764	-
Less: Provision		3,204,914,420	-
		<b>20,635,234,344</b>	-
Sales revenue consists of energy charges, capacity charges and pass through items for Unit-1 of the Company.			
Details are in <b>Annexure 2.</b>			
<b>25. Other income</b>			
Interest on deposit with banks		141,254,449	96,967,746
Domestic sale - Fly Ash		42,516,186	-
Domestic sale - Gypsum		3,897,615	-
Surcharge income		-	-
Miscellaneous income		215,112	3,594,750
		187,883,362	100,562,496
Transfer to expenditure during construction period (net) - (note 32)		(141,254,449)	(100,562,496)
		<b>46,628,913</b>	-
a. Miscellaneous income includes income from medical centre receipts, income against non-residential building etc.			
b. Surcharge Income/LPSC has been billed for BDT 280,505,686 which will be revised as per PPA.			
<b>26. Fuel</b>			
Primary fuel (coal)	9,379,514,132		
Add: Coal handling charges	15,485,666		-
Custom duty on coal (imp)	444,340,409		-
LC Charges on coal/fuel etc.	14,022,460		-
		9,853,362,667	-
Secondary fuel ( HSD)		189,033,558	-
Limestone		100,625,143	-
		<b>10,143,021,369</b>	-
Details are in <b>Annexure 1 .</b>			
<b>27. Employee benefits expense</b>			
Salaries and wages		559,683,562	459,190,779
Contribution to provident fund- NTPC		9,439,630	10,403,643
Contribution to provident fund- BIFPCL		5,799,646	5,739,374
Contribution to gratuity fund- BIFPCL		6,089,701	6,769,602
Contribution to pension fund- BPDB		592,178	1,502,872
Staff welfare expenses		54,599,745	74,458,094
		636,204,462	558,064,364
Transfer to expenditure during construction period (net) - (note 32)		(271,012,206)	(558,064,364)
		<b>365,192,257</b>	-



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>28. Finance costs</b>			
Foreign currency term loans		4,796,708,251	1,408,571,934
Other borrowing costs			
Commitment fee	39,374,859		
Lender's engineer fee	1,112,851	40,487,710	55,007,991
Exchange differences regarded as an adjustment to interest costs		1,737,767,866	10,981,849,637
Finance charges-leasehold land		34,183,037	63,692,172
		<b>6,609,146,864</b>	<b>12,509,121,734</b>
Transfer to expenditure during construction period (net) - (note 32)		(3,228,327,308)	(12,509,121,734)
		<b>3,380,819,556</b>	<b>-</b>

The above 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 6 month LIBOR+1%.

<b>29. Generation, administration and other expenses</b>			
Power charges	655,610		
Less: Recovered from contractors and	-	655,610	1,106,042
Rent	7,751,709		
Less: Recoveries	-	7,751,709	14,986,032
Repairs and maintenance			
Buildings	3,589,445		
Plant and equipment	214,488,048		
Others	514,995	218,592,488	16,606,712
Insurance		-	1,223,926
Recruitment and development expenses	12,463,917		
Less: Receipts	-	12,463,917	5,618,482
Rates & Taxes			33,444,388
Tender expenses	1,719,527		
Less: Receipt from sale of tenders	117,900	1,601,627	4,909,386
Expenses for guest house	621,915		
Less: Recoveries	-	621,915	193,796
Stores consumed		7,644,130	
Communication expenses		3,830,084	5,313,327
Travelling expenses		4,370,092	6,595,543
Payment to auditors		316,250	-
Advertisement and publicity		661,185	3,538,851
Security expenses		766,465	1,756,907
Entertainment expenses		1,078,720	1,458,154
Directors sitting fee		1,110,242	-
Professional charges and consultancy		181,115,439	421,053,205
EDP hire and other charges		2,310,217	4,736,921
Printing and stationery		1,484,622	-
Hiring of vehicles		39,258,204	36,192,879
Environment expenses		9,101,807	2,789,552
Community development expenses		1,623,651	5,515,863
Horticulture		1,398,266	-
Books and periodicals		56,662	-
Miscellaneous expenses		13,270,727	25,583,859
Shortage in store during physical		118,762,007	
		<b>629,846,035</b>	<b>592,623,825</b>
Transfer to expenditure during construction period (net) - (note 32)		-	(592,623,825)
		<b>629,846,035</b>	<b>-</b>

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

### Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>30. Contribution to WPPF</b>			
Profit before tax and WPPF		2,561,744,189	-
Contribution to WPPF @5%		<b>128,087,208</b>	-

This is made in terms of section 234(1)(b) of Bangladesh Labour Act 2006 (as amended up to 2018) 5% of the net profit of each year.

### 31. Income tax expense

Current year tax	51,667,925	-
Previous year tax*	9,725,644	-
	<b>61,393,569</b>	-

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 operation.

BIFPCL has no tax liability on its operating income except income from other sources. Income tax rate of 27.5% on other income has kept as provision for tax as per Finance Act 2023.

\* As per assessment order for financial year 2020-2021 income tax demand of BDT 9,725,644 is accounted for as an expense.



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>32. Expenditure during construction period (net)</b>			
<b>A. Employee benefits expense</b>			
Salaries and wages		239,958,798	459,190,779
Contribution to provident fund-NTPC		-	10,403,643
Contribution to provident fund-BIFPCL		9,338,412	5,739,374
Contribution to gratuity fund-BIFPCL		-	6,769,602
Contribution to pension fund-BPDB		-	1,502,872
Staff welfare expenses		21,714,996	74,458,094
<b>Total (A)</b>		<b>271,012,206</b>	<b>558,064,364</b>
<b>B. Finance costs</b>			
Interest on foreign currency term loans		1,436,853,152	1,408,571,934
Other borrowing costs			
Management/arrangers/upfront fee (note 32.B.1)		40,487,710	55,007,991
Exchange difference regarded as an adjustment to interest*		1,737,767,866	10,981,849,637
Finance charge- Leasehold land		13,218,580	63,692,172
<b>Total (B)</b>		<b>3,228,327,308</b>	<b>12,509,121,734</b>
<b>32.B.1 Management/arrangers/upfront fee</b>			
Commitment fee		39,374,859	53,681,326
Lender's engineer fee		1,112,851	1,326,665
		40,487,710	55,007,991
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 2023 is calculated applying selling rate of USD of Bangladesh Bank.			
<b>C. Depreciation and amortisation</b>		-	<b>156,354,597</b>
<b>D. General, administration and other expenses</b>			
Electricity charges	-		
Less Recovered from contractors and employees	-		
			1,106,042
Rent- lease term less than 1 year			14,986,032
Repairs and maintenance			
Buildings	-		
Construction equipment	-		
Others	-		
			16,606,712
Insurance			1,223,926
Rates and taxes			33,444,388
Communication expenses			5,313,327
Travelling expenses			6,595,543
Tender expenses			4,909,386
Advertisement and publicity			3,538,851
Security expenses			1,756,907
Entertainment expenses			1,458,154
Guest house expenses			193,796
Community development expenses			5,515,863
Professional charges and consultancy fee			421,053,205
Recruitment and development expenses			5,618,482
Legal expenses			0
EDP hire and printing and stationery			4,736,921
Hiring of vehicle			36,192,879
Environment expenses			2,789,552
Miscellaneous expenses (note 32.D.1)			25,583,859
<b>Total (D)</b>		<b>-</b>	<b>592,623,825</b>



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

## Notes to the Financial Statements

For the year ended 30 June 2023

	Notes	2023	2022
		BDT	BDT
<b>32.D.1 Miscellaneous expenses</b>			
Licence and fees		-	10,025,463
Audit fee		-	402,500
Payment to statutory auditor for other services		-	115,000
Fuel and lubricants		-	745,052
Bank charges		-	5,437,653
Meeting and events		-	5,068,948
Honorarium		-	2,192,248
Office expenses		-	1,427,296
Others		-	169,699
		-	<b>25,583,859</b>
<b>E. Less: Other income</b>			
Interest- others	141,254,449	96,967,746	-
Rent recovered from residential	-	-	-
Income from sale of tenders	-	96,000	-
Recruitment application fee received	-	3,336,000	-
Miscellaneous income	-	162,750	-
<b>Total (E)</b>	<b>141,254,449</b>	<b>100,562,496</b>	
<b>Grand total (A+B+C+D-E)</b>	<b>3,358,085,064</b>	<b>13,715,602,023</b>	
<b>Less: Transfer to capital works-in-progress (note 05)</b>	<b>3,358,085,064</b>	<b>13,715,602,023</b>	
	-	-	
<b>(F) Pre-Commissioning exps (net)*</b>			
Capex-Consumption of coal (Imp)	<b>3,304,736,254</b>	-	-
Capex-Limestone (imp)	<b>31,305,018</b>	-	-
Customs duty on Coal (Imp)	<b>154,255,460</b>	-	-
Coal handling charges	<b>2,693,889</b>	-	-
Pre-commissioning sale of power	<b>(3,028,095,179)</b>	-	-
<b>Total</b>	<b>464,895,442</b>	-	-
Pre-commissioning (net) exps , capitalized in P&M	<b>464,895,442</b>	-	-
<b>Total (F)</b>	-	-	-

\* 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 2023

### 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 2023 as follows:

BDT						
Name of the related party	Relationship	Nature of transactions	Balance as on 1 July 2022 (Payable) / Receivable	Transaction during the year	Paid/ Adjustment	Balance as on 30 June 2023 (Payable) / Receivable
NTPC Limited	Promoter-shareholder	Training and establishment payments	1,764,629	(83,325,651)	62,618,740	(18,942,282)
Bangladesh Power Development Board (BPDB)*	Promoter-shareholder	Lease land rental payment and deposit work with BPDB	4,004,763	(50,352,500)	50,352,500	4,004,763
Bangladesh Power Development Board (BPDB)**	Customer	Sale of electricity	-	27,148,749,629	(11,839,744,551)	15,309,005,078

\* 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: 19 December, 2023





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

### Notes to the Financial Statements

For the year ended 30 June 2023

#### Annexure 2

#### Details of Invoicewise revenue as at 30 June 2023

BDT

Month	Energy Payment	Capacity Payment	Total Amount	LPSC	Total Invoice Amount
December, 2022	899,320,676	591,824,860	1,491,145,536	45,051,820	1,536,197,356
January, 2023	1,297,678,935	2,260,606,148	3,558,285,083	72,123,529	3,630,408,612
February, 2023	996,571,378	2,005,055,029	3,001,626,407	35,397,216	3,037,023,624
March, 2023	2,099,768,666	1,989,684,486	4,089,453,152	9,915,997	4,099,369,149
April, 2023	1,285,538,665	1,965,505,133	3,251,043,798	88,823,400	3,339,867,198
May, 2023	1,139,924,468	2,398,888,480	3,538,812,948	-	3,538,812,948
June, 2023	2,328,912,496	2,397,972,131	4,726,884,626	29,193,723	4,756,078,350
Pass Through	-	-	182,897,214	-	182,897,214
<b>Total for FY 2022-2023</b>	<b>10,047,715,283</b>	<b>13,609,536,267</b>	<b>23,840,148,764</b>	<b>280,505,686</b>	<b>24,120,654,450</b>





# PHOTO ALBUM



**HIGHLIGHTS ON PROJECT SITE AND EVENTS**

Annual Report 2022-2023  
Bangladesh-India Friendship Power Company (Pvt.) Limited



## HIGHLIGHTS ON PROJECT SITE AND EVENTS

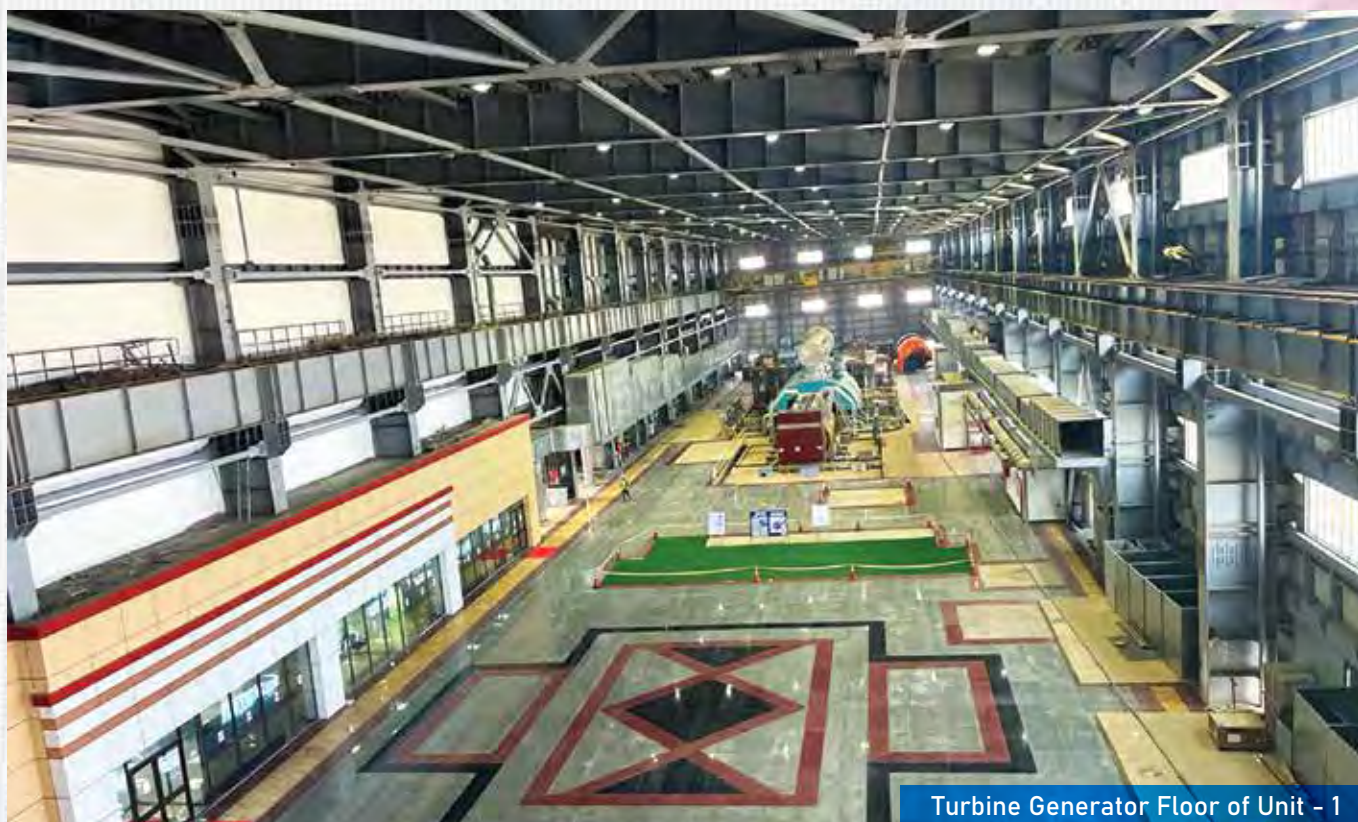


Aerial View of Main Plant Area



Main Power House Area









## HIGHLIGHTS ON PROJECT SITE AND EVENTS



Cooling Tower Area



RO-DM Plant Area





FGD Absorber of Unit - 2



Ash Dyke Area





Gypsum, Bottom Ash & Fly Ash Silo



View of Plant Jetty





Central Control Room



Arrival of 1<sup>st</sup> Coal Ship at Plant Jetty





Covered Coal Shed and Stacking Path Area



Covered Limestone Shed





Permanent Township Area at Site



Mosque, Temple, School Building and Shopping Center at Site





Site Visit by the Dignitaries



Site Visit by High Commissioner of India of Bangladesh





Various Activities at Site in Observance of National Mourning Day 2023





Observance of Sheikh Russel Day 2023 – the 60<sup>th</sup> Birthday of Sheikh Russel, the Youngest Son of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman



Art Competition at Site in Observance of Sheikh Russel Day 2023





Celebration of 11<sup>th</sup> Raising Day of BIFPCL at Head Office



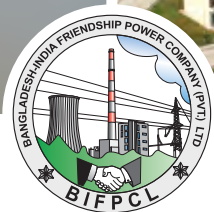
Celebration of 11<sup>th</sup> Raising Day of BIFPCL at Site







**E**nergy  
Environment  
Economy



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

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