

ANNUAL REPORT

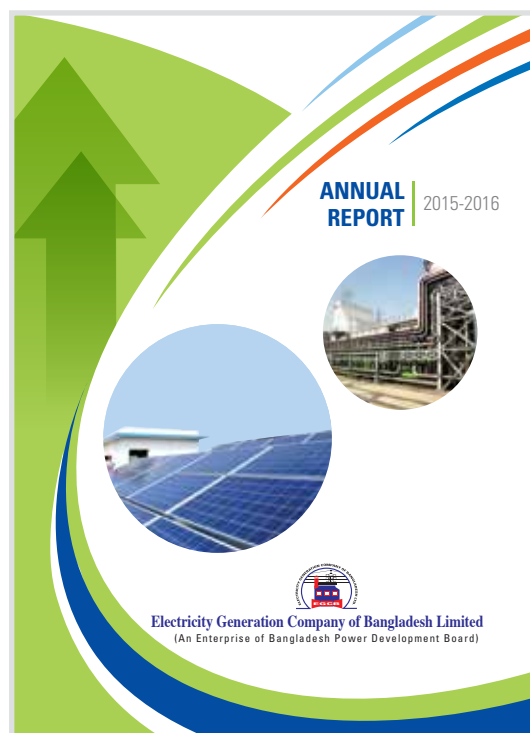
2015-2016



Electricity Generation Company of Bangladesh Limited
(An Enterprise of Bangladesh Power Development Board)

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ABBREVIATIONS USED

BAS	Bangladesh Accounting Standards
BERC	Bangladesh Energy Regulatory Commission
BFRS	Bangladesh Financial Reporting Standards
BPDB	Bangladesh Power Development Board
COD	Commercial Operation Date
DG	Director General
DPP	Development Project Proposal/Proforma
EGCB Ltd.	Electricity Generation Company of Bangladesh Limited
FE	Foreign Exchange
GSA	Gas Supply Agreement
GTG	Gas Turbine Generator
HGPI	Hot Gas Path Inspection
IDA	International Development Agency
IEB	Institute of Engineers, Bangladesh
LLA	Land Lease Agreement
LTSA	Long Term Service Agreement
MPEMR	Ministry of Power, Energy and Mineral Resources
MW	Mega Watt
Nm3	Normal Cubic Meter
NOA	Notification Of Award
O&M	Operation and Maintenance
PA	Project Aid
PPA	Power Purchase Agreement
RDPP	Revised Development Project Proposal/Proforma
RE	Renewable Energy
STG	Steam Turbine Generator





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18th AGM held on 31 December 2015



Electricity Generation Company of Bangladesh Limited

(An Enterprise of Bangladesh Power Development Board)

Unique Heights (Level 15 & 16), 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka - 1217
Tel : +88-02-55138633-36, Fax : +88-02-55138637, Email : info@egcb.com.bd, Web : www.egcb.com.bd

No. 27.27.2666.108.06.002.16.2512

Date: 20-11-2016

Notice of the 19th Annual General Meeting

The 19th Annual General Meeting of EGCB Ltd will be held on Saturday the 08th day of December 2016 at 7.00 PM at Board Room, BPDB, Biddut Bhaban (Level-15), 1 Abdul Gani Road, Dhaka-1000 to transact the following business.

AGENDA

1. To receive, consider and adopt the audited Accounts for the year ended 30 June 2016 and the Auditors' Report thereon.
2. To receive, consider and adopt the Board of Directors' report for the year ended 30 June 2016.
3. To elect Directors of the company.
4. To appoint Auditors for the Financial Year 2016-2017.
5. To transact any other business with the permission of the Chairman.

By order of the Board

Kazi Nazrul Islam

Company Secretary

Notes

- a) The Register of Members together with the Share Transfer Book of the company will remain closed on 27 November 2016. No transfer of share will be effected on that day.
- b) Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form, duly completed and stamped must be deposited at the company's registered office not later than 48 hours before the meeting.

CHAIRMAN'S MESSAGE



It gives me immense pleasure that Electricity Generation Company of Bangladesh Ltd has finalized the Annual Report for the Financial Year 2015-2016. It is a public limited Company- established in 1996 to introduce corporate culture in power sector and to diversify electricity generation. So-far the Company has succeeded to reach its goal and satisfy stakeholders. The Annual Report of the Company covers the status of the Company's Human Resource, Management, Asset-liability, Electricity Generation etc. Despite many challenges in the last 20 years, EGCB has managed to grow its operational activity and financial strength.

Presently, Siddhirganj 2X120 MW Peaking Power Plant and Haripur 412 MW Combined Cycle Power Plant are in operation. Haripur 412 MW Combined Cycle Power Plant is one of the largest combined cycle power plants in public sector with highest efficiency. Siddhirganj 335 MW Combined Cycle Power Plant construction project is in progress and expected to be completed by early 2017. EGCB is planning to add around 3,000 MW through coal, liquid fuel, wind and solar based power plant. In this respect EGCB has taken steps to establish coal based 300-400 MW power plant at Munshiganj Sadar & Gazaria under Munshiganj district and 1320 MW (1st phase) & 1320 MW (2nd phase) power plant at Pekua, Cox's Bazar. Steps have also been taken to establish wind & solar based 200 MWp power plant at Sonagazi, Feni. These three projects has already been approved by ECNEC.

I would like to express my sincere gratefulness to Her Excellency Sheikh Hasina, Honorable Prime Minister, Government of the People's Republic of Bangladesh also Minister for Power, Energy and Mineral Resources for her strong, dynamic and prolific leadership to the power sector. I express my thanks to the Hon'ble Advisor to the Prime Minister for Power, Energy and Mineral Resources Dr. Tawfiq-E-Elahi Chowdhury, BB; Hon'ble State Minister to Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Former Power Secretary and Principal Secretary to the Hon'ble Prime Minister's Office Mr. Md. Abul Kalam Azad and Chairman, BPDB Mr. Khaled Mahmood for their valuable contribution to achieve the goal of the company and power sector as a whole.

I also would like to express my sincere gratitude and thanks to all Directors of the Board, all employees, Shareholders, Power Division, Energy and Mineral Resources Division, Economic Relations Division (ERD), Finance Division, Ministry of Home, Ministry of Foreign Affairs, Planning Commission, Ministry of Commerce, Ministry of Law, Justice and parliamentary affairs, Implementation Monitoring and Evaluation Division (IMED), Bangladesh Energy Regulatory Commission (BERC), Department of Environment (DOE), Bangladesh Power Development Board, Petrobangla, Titas Gas Transmission and Distribution Company Ltd, World Bank, Asian Development Bank (ADB), Japan International Co-Operation Agency (JICA) and other relevant organizations for their sincere and whole-hearted support to the company.

I wish the 19th Annual General Meeting of Electricity Generation Company of Bangladesh Limited a success. May the Almighty Allah help us to prosper and to achieve our dream.



Monowar Islam ndc

Chairman, EGCB Ltd.

&

Secretary, Power Division, MPEMR

COMPANY INFORMATION

Name of the Company	: Electricity Generation Company of Bangladesh Limited
Address of Registered & Corporate Office	: Unique Heights (level-15 & 16), 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217. Tel: 880-2-55138633-36, Fax: 880-2-55138637, E-mail: info@egcb.com.bd , Web : www.egcb.com.bd
Status of the Company	: Public Limited Company
Company Registration no.	: No.: C-31833(954)/96, Date : 23-11-1996 (Incorporated as Meghnaghat Power Company Limited)
Date of rename of the Company	: Meghnaghat Power Company Limited was renamed as Electricity Generation Company of Bangladesh Limited on 16-02-2004
Date of Conversion from Private Ltd to Public Ltd Company	: Electricity Generation Company of Bangladesh Limited. was converted from Private Ltd. Company to Public Limited Company on 15-01-2009
Authorized Capital	: 3,000.00 (Three thousand) MillionTaka.
Paid up Capital	: 17.673 (Seventeen point six seven three) MillionTaka
Face value of each Share	: 1,000 (One thousand) Taka
Number of Shares issued	: 17,673 (Seventeen thousand six hundred seventy three)
Administrative Ministry	: Power Division Ministry of Power, Energy & Mineral Resources.
Plants	: <ol style="list-style-type: none">1) Siddhirganj 2×120 MW Peaking Power Plant. Financed by ADB & GOB COD : 05-02-2012.2) Haripur 412 MW Combined Cycle Power Plant Financed by JICA & GOB COD : 06-04-2014.3) Compact Hybrid 36 KWp Solar Power Plant at Siddhirganj, Narayanganj.



Running Project	: Siddhirganj 335 MW Combined Cycle Power Plant Project. Financed by The World Bank, GoB & EGCB Ltd. EPC contractor: JV of Isolux Ingenieria S.A (Spain) and Samsung C & T Corporation (Korea).
Up-coming Projects	: <ol style="list-style-type: none">1) 2 X 600 MW (or above) Ultra Super Critical Coal Based Power Plant Project (1st phase) and 2 X 600 MW (or above) Ultra Super Critical Coal Based Power Plant Project (2nd phase) at Pekua, Cox's Bazar.2) Munshiganj 300-400 MW Super Critical Coal Based Power Plant project.3) 100 MWp Solar Power Plant and 100 MW Wind Power Plant Project at Sonagazi Upazila under Feni District.
Development Partners	: <ol style="list-style-type: none">1) Asian Development Bank (ADB)2) The World Bank (WB)3) Japan International Co-operation Agency (JICA)
Auditors	: Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (Level-8) 7-9 Kawran Bazar C/A, Dhaka-1215.
Legal Advisor/retainer	: Sheikh & Chowdhury Barristers • Advocates Banglar Bani Bhaban (2nd Floor), 81, Motijheel C/A, Dhaka-1000.
Tax Advisor	: Anowar & Associates Shah Ali Tower (10th Floor) 33, Kawran Bazar C/A, Dhaka-1215
Bankers	: <ol style="list-style-type: none">1) Sonali Bank Ltd.2) Rupali Bank Ltd.3) Agrani Bank Ltd.4) Standard Chartered Bank.5) Bank Asia Ltd.6) Premier Bank Ltd.7) United Commercial Bank Ltd. (UCBL)8) Export Import Bank of Bangladesh Limited (EXIM)
TIN	: 722310566476
VAT Registration Number	: 19111021557
BERC Certificate/License No.	: PSPGC-002
ISO Certification	: ISO 9001:2008

Vision of EGCB Ltd

"Generation of quality electricity for the betterment of the nation"

Mission of EGCB Ltd

"To excel in electricity business by generating efficient, reliable and cost effective electricity in an environmentally responsible manner to satisfy our customers"



BOARD OF DIRECTORS



Chairman

Monowar Islam ndc

Secretary
Power Division
Ministry of Power, Energy and Mineral Resources

Directors

Neelufar Ahmed

DG, Prime Minister's Office

Md. Anwar Hossain

Additional Secretary
Ministry of Science and Technology

Mohammad Hossain

DG, Power Cell

Barrister M. Anamul Kabir Emon

Advocate, Supreme Court of Bangladesh

Shahabuddin Ahmed

Additional Secretary
Finance Division
Ministry of Finance

Khaled Mahmood

Chairman, BPDB

Mahfuza Mondal Rina

Ex- Member of Parliament

Dr. Mahmuda Akter

Professor
Dept. of Accounting & Information System
Faculty of Business Studies, University of Dhaka

Md. Anwarul Islam

Member (Generation), BPDB

Maksuda Khatun

Additional Secretary (Co-ordination)
Power Division, MPEMR

A. T. M. Zahirul Islam Majumder

Managing Director
EGCB Ltd.

DIRECTORS



Monowar Islam ndc
Chairman
&
Secretary, Power Division, MPEMR



Neelufar Ahmed
Director
&
DG, Prime Minister's Office



Md. Anwar Hossain
Director
&
Additional Secretary, Ministry of
Science and Technology



Mohammad Hossain
Director
&
DG, Power Cell



Barrister M. Anamul Kabir Emon
Director
&
Advocate, Supreme Court of
Bangladesh



Shahabuddin Ahmed
Director
&
Additional Secretary
Finance Division, Ministry of Finance



Khaled Mahmood
Director
&
Chairman, BPDB



Mahfuza Mondal Rina
Director
&
Ex- Member of Parliament



Dr. Mahmuda Akter
Director
&
Professor, University of Dhaka



Md. Anwarul Islam
Director
&
Member (Generation), BPDB



Maksudha Khatun
Director
&
Additional Secretary (Co-ordination)
Power Division, MPEMR



A. T. M. Zahirul Islam Majumder
Managing Director
EGCB Ltd.

BOARD COMMITTEES



A) Administrative Affairs committee

i. Monowar Islam ndc	Convener
ii. Neelufar Ahmed	Member
iii. A. T. M. Zahirul Islam Majumder	Member

B) Procurement and Technical committee

i. Khaled Mahmood	Convener
ii. Md. Anwar Hossain	Member
iii. Mohammad Hossain	Member

C) Budget and Audit committee

i. Dr. Mahmuda Akter	Convener
ii. Shahabuddin Ahmed	Member
iii. Mohammad Hossain	Member
iv. Md. Anwarul Islam	Member

D) Legal and Governance committee

i. Barrister M. Anamul Kabir Emon	Convener
ii. Mahfuza Mondal Rina	Member
iii. Maksuda Khatun	Member



LIST OF CHAIRMAN AND MANAGING DIRECTOR (FROM 16-2-2004)

CHAIRMAN

Sl.	Name	From	To
1	Syed Abdul Mayeed Chairman, BPDB	16-Feb-04	19-Sep-04
2	Md. Mokhlesur Rahman Khandaker Chairman, BPDB	19-Sep-04	12-Dec-04
3	Khaja Golam Ahmed Chairman, BPDB	12-Dec-04	7-Jul-05
4	A N H Akhter Hossain Chairman, BPDB	7-Jul-05	3-May-06
5	A N M Rizwan Chairman, BPDB	3-May-06	5-Dec-06
6	A N H Akhter Hossain Secretary, Power Division, MPEMR	5-Dec-06	24-Jan-07
7	A K M Zafar Ullah Khan Secretary, Power Division, MPEMR	24-Jan-07	27-Jun-07
8	Dr. M Fouzul Kabir Khan Secretary, Power Division, MPEMR	27-Jun-07	12-Dec-07
9	M Abdul Aziz Secretary, Ministry of Agriculture	15-Jan-08	27-Nov-08
10	Dr. Md. Nurul Amin Ex-Secretary, Ministry of Industries	20-Dec-08	5-Mar-09
11	Md. Abdul Muttalib Ex-Member, BPDB	5-Mar-09	4-Jan-12
12	Tapos Kumar Roy Addl. Secretary, Power Division, MPEMR	4-Jan-12	19-Sep-12
13	Foiz Ahamed Addl. Secretary (Development), Power Division	19-Sep-12	16-Jun-14
14	Monowar Islam ndc Secretary, Power Division, MPEMR	16-Jun-14	To date

MANAGING DIRECTOR

Sl.	Name	From	To
1	Md. Delwar Hossain	9-Oct-05	24-Dec-08
2	A M M Murtaza Ali	28-Dec-08	11-Aug-10
3	Santi Ram Roy (Additional Charge)	12-Aug-10	12-Jun-11
4	Md. Mostafa Kamal	12-Jun-11	12-Jan-16
5	A. M. Monsurul Alam (Additional Charge)	13-Jan-16	31-Jan-16
6	A. T. M. Zahirul Islam Majumder	01-Feb-16	To date



MANAGEMENT



A. T. M. Zahirul Islam Majumder
Managing Director



A.M. Monsurul Alam
Executive Director (Administration & Finance)
&
Additional Secretary, GOB



M Abul Hasnat
Executive Director (Engineering)

COMPANY SECRETARY



Kazi Nazrul Islam
Company Secretary

PLANT AND PROJECT MANAGEMENT

Siddhirganj 2×120 MW Peaking Power Plant



Md. Fazlur Rahman

Chief Engineer (CC)

A. K. M. Manzur Kadir

Superintending Engineer

Mohammed Morshed Alam

Superintending Engineer

Mohammed Aminul Haque Khan

Executive Engineer

Md. Masud Alam

Executive Engineer

Md. Nazmul Hasan

Executive Engineer

Mohammad Abu Hanif Afred

Manager (Accounts)



Haripur 412MW Combined Cycle Power Plant



Chief Engineer
(Additional Charge)

: A. K. M. Mostafizur Rahaman

Superintending Engineer

: Md. Kamruzzaman

Executive Engineer

: Mohammad Anwar Hossain

Executive Engineer

: Syed Golam Rumi

Executive Engineer

: Mohammad Kamruzzaman

Executive Engineer : Md. Dilwar Hossain

Executive Engineer : Md. Golam Martuza Khan

Manager (Admin) : Md. Abdul Karim

Manager (Accounts) : Md Jasim Uddin



Siddhirganj 335 MW Combined Cycle Power Plant /Project



Project Director (Chief Engineer, CC) : Md. Nazmul Alam
Superintending Engineer : Mir Md. Zinnat Ali
Superintending Engineer (CC) : Md. Siful Islam
Executive Engineer : Poritosh Kumar Pal
Executive Engineer : Md. Rokonzaman
Executive Engineer : Farid Uddin

Siddhirganj 335 MW Combined Cycle Power Plant

Superintending Engineer (CC) : Mohammed Anisur Rahman Bhuyan
Executive Engineer : A H M Zafrul Hossain
Executive Engineer : Kazi Faruk Omar



MID LEVEL MANAGEMENT CORPORATE OFFICE

HR Division

Mahbub Ara Begum

Deputy General Manager



Md. Abu Hena Faizul Haque

Manager HR



S. M. Atiqur Rahman

Manager Admin



Finance, Accounts & Audit Division

Mohammad Fardoush Bhuiyan

Deputy General Manager (Finance)



Md. Muniruzzaman

Deputy General Manager (Audit)



Muhammad Mamun Ur Rashid

Deputy General Manager (Accounts)



Abdul Kader

Manager (Accounts)

Planning & Development (P&D) Division

Ibrahim Ahmad Shafi Al Mohtad
Superintending Engineer (P&D)



Mohammad Noore Alam Siddiki
Executive Engineer (Procurement)



Md. Hasan Zahidul Islam
Executive Engineer (P&D)



Environment Section

Dr. Kazi Muhammad Humayun Kabir
Manager (Environment)



ICT Section

Mohammad Rasheduzzaman Khan
Executive Engineer (ICT)



Muhammad Saifur Rahman
Executive Engineer
(Attached to the Managing Director)



HR Division of Corporate Office



Finance, Audite & Accounts Division of Corporate Office



Planning & Development Division of Corporate Office

Power Plants of EGCB Ltd.

1. Siddhirganj 2X120 MW Peaking Power Plant

A) General Information

Sl.	Item	Description
1	Name of the Power Plant	Siddhirganj 2X120 MW Peaking Power Plant
2	Location of Power Plant	Siddhirganj, Narayanganj
3	Cost of the Plant	Total (GOB+PA) : 12,456.33 Million Taka GOB : 4,756.33 Million Taka Project Aid (RPA/DPA) : USD 110.00 Million
4	Total Loan Amount	USD 110 Million Loan No. 2039-BAN, Dated 25-02-2004
5	Financed by	Asian Development Bank (ADB) and GOB
6	Repayment schedule	25 years including 5 years grace period. Interest rate is 5.0% on Foreign and Local currency.
7	EPC Contractor	Bharat Heavy Electricals Limited (BHEL), India.
8	Land (area)	4.17 acres at Siddhirganj Narayanganj
9	PPA	Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 29-08-2011(Effective from 05-02-2012).
10	LLA	Land Lease Agreement (LLA) for 4.17 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
11	LTSA	Long Term Service Agreement (LTSA) signed on 31-10-2013 for a period of six years with (1) BHEL, India for Generator and BOP portion and with (2) BGGTS for CI/HGPI/MI of GT portion.



Sl.	Item	Description
12	O&M contractor	NTPC, India is the O&M contractor of the plant. Contract was signed on 13-12-2011 and was effective on 01-10-2012.
13	Safety and security arrangements	Safety and security standards being maintained by EGCB Ltd. The plant is under CC camera surveillance.
14	ISO	ISO 9001: 2008 certificate received on 21.09.2016 for this power plant
15	HGPI	a) HGPI for GT-1 was conducted from 12.08.2016 to 04.09.2016, b) HGPI for GT-2 was conducted from 13.08.2015 to 09.09.2015,

B) Technical Information

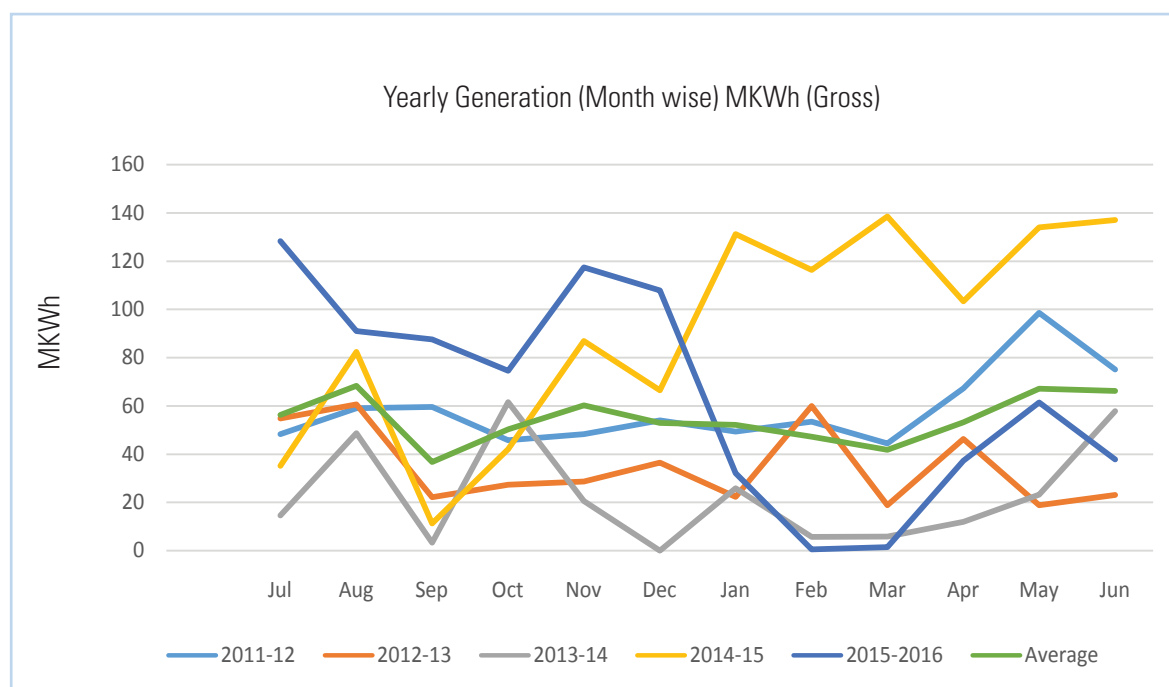
Sl.	Item	Description
1	Generation Capacity	216 MW (Gross)
2	Configuration	2 GT, Simple Cycle
3	Fuel	Natural Gas
4	Thermal Efficiency	31% (Approx.)
5	Present Status	Both the Units are available for operation. Total gross generation from both the units were 776.709 Million Kilo Watt Hour in the FY 2015-2016





Yearly Generation (Month wise) MKWh (Gross)

Months	2011-12	2012-13	2013-14	2014-15	2015-2016	Average (last 5 years)
Jul	48.22	54.77	14.621	35.151	128.28	56.21
Aug	58.98	60.68	48.756	82.39	90.99	68.36
Sep	59.54	22.13	3.261	11.251	87.54	36.74
Oct	45.65	27.31	61.601	42.061	74.54	50.23
Nov	48.19	28.59	20.52	86.918	117.36	60.32
Dec	53.99	36.51	0	66.401	107.80	52.94
Jan	49.31	22.26	25.844	131.209	32.02	52.13
Feb	53.46	60.04	5.689	116.293	0.48	47.19
Mar	44.38	18.82	5.839	138.454	1.44	41.79
Apr	67.19	46.36	11.938	103.329	37.20	53.20
May	98.63	18.87	23.2	134.01	61.35	67.21
Jun	75.15	23.13	57.882	137.037	37.71	66.18
Total	702.68	419.46	279.15	1084.504	776.71	652.51



Operational Ratios (FY 2015-2016)	
Reliability Factor	94.34%
Availability Factor	90.60%
Auxiliary consumption	3.223%
Fuel per unit generation (Nm ³ /Kwh)	0.40
Cost of fuel per unit generation (Tk/Kwh)	1.14
Plant Load Factor	42.20%



2. Haripur 412 MW Combined Cycle Power Plant/Project



**A) General Information**

Sl.	Item	Description
1	Name of the Power Plant	Haripur 412 MW Combined Cycle Power Plant
2	Location of Power Plant	Haripur, Bandar, Narayanganj
3	Plant Cost	Own Fund : 5.00 Million Taka GOB : 2,839.478 Million Taka DPA : 28,357.095 Million Taka Total : 31,201.573 Million Taka
4	Total Loan Amount	39,977 Million Japanese Yen
5	Financed by	Japan International Cooperation Agency (JICA), GOB and EGCB Ltd
6	Repayment schedule	20 years including 5 years grace period. Interest rate is 2.0% on Foreign currency & 1.5% on Local currency
7	EPC Contractor	Marubeni Corporation, Japan
8	Signing of EPC Contract	09 February 2011 (Effective from 14 February, 2011)
9	Implementation Period	29 Months (as per contract)
10	COD	06 April 2014
11	EPC Contract Price	USD 376 Million (Approx.) (including PGCB and REB part)
12	Contract Price of EGCB Part	USD 349 Million (Approx.)



Sl.	Item	Description
13	Land	8.573 acres
14	PPA	Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 16-09-2013.
15	LLA	Land Lease Agreement for 8.573 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
16	LTSA	LTSA for GT signed on 29 Oct 2014.
17	GSA	GSA signed with TGTDC Ltd. on 18 August 2015
18	Safety and security arrangements	Safety and security standards being maintained by EGCB Ltd. The plant is under CC camera surveillance.

B) Technical Information

Sl.	Item	Description
1	Generation Capacity	428 MW (Gross)
2	Configuration	1 GTG : 1 HRSG : 1 STG
3	Fuel	Natural Gas
4	Specification of the major parts of the plant	GT : 279 MW, MHI701F4, Japan GTG : 412 MVA, 19 KV, MELCO, Japan ST : 149 MW, Fuji, Japan STG : 195 MVA, 13.80KV, Fuji, Japan GBC : MAN-TURBO, Germany HRSG : Horizontal type, DOOSAN HI, Korea Unit Transformer : 570 MVA, ABB. India
5	Thermal Efficiency	56% (Approximately- Combined Cycle)
6	Present Status	The plant is commercially running since 6th April 2014



C) Project Information

EGCB Ltd implemented the project “Construction of Haripur 412 MW CCPP & Associated Sub-stations” financed by JICA.

As the main parts (Power Plant erection, commissioning & up gradation of Grid Sub-station etc.) of the project was completed. The project splitted into two phases by the Government instruction. One is “Construction of Haripur 412 MW CCPP & Associated Sub-stations” and other is “New Haripur Power Plant Development Project (LTSA & Support services of Haripur 412 MW CCPP)”.

Phase 1: Construction of Haripur 412 MW CCPP & Associated Sub-stations

Period	01 July 2007 - 30 June 2015
Project Amount (Million Tk.)	Total 31,201.573 (DPA- 28,357.09; GOB- 2,839.478 & EGCB- 5.0)
Loan Agreement No. Status	BD-P55 & BD-P58 PCR Submitted on Oct, 2015

Phase 2: New Haripur Power Plant Development Project (LTSA & Support Services of Haripur 412 MW CCPP)

Period	01 July 2015 – 30 June 2018
Project Amount (MillionTk.)	Total 8,075.5 (DPA- 5,656.88; GOB- 2,395.4 & EGCB- 23.2)
Loan Agreement No.	BD-P58
Status	Ongoing





Haripur 412 MW Combined Cycle Power Plant

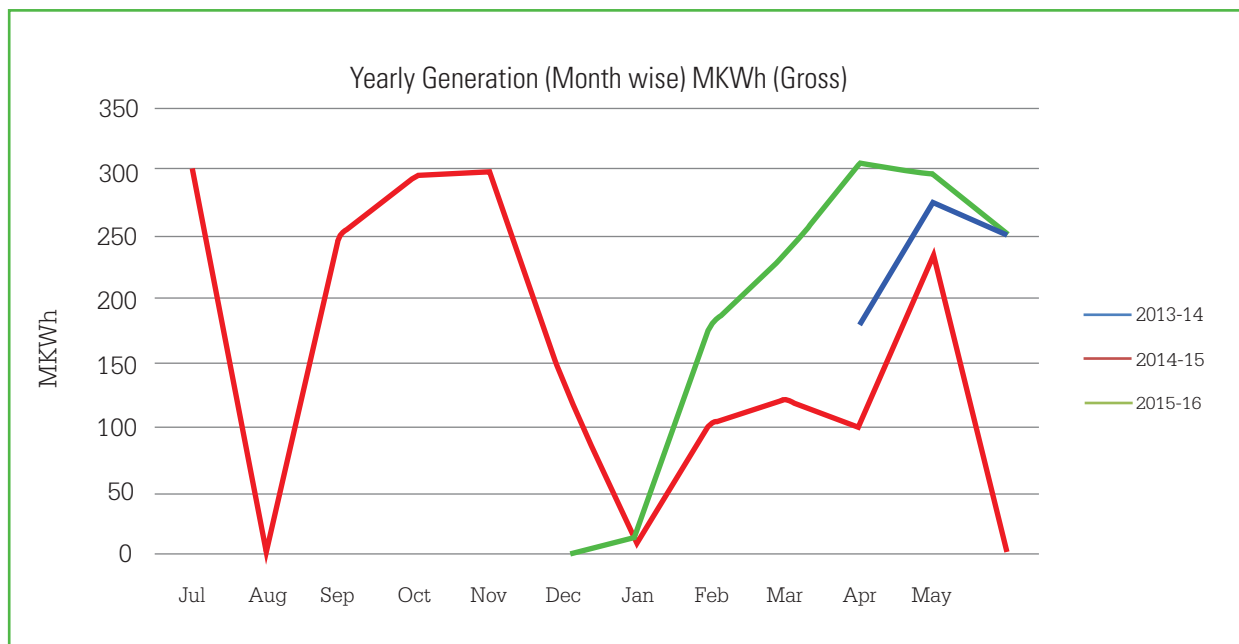


Gas Turbine Rotor Run out Checking



Yearly Generation (Month wise) MKWh (Gross)

Months	2013-14	2014-15	2015-16
Jul		303.92	0.00
Aug		4.01	0.00
Sep		252.39	0.00
Oct		297.73	0.00
Nov		302.35	0.00
Dec		134.94	0.00
Jan		8.85	15.04
Feb		104.16	181.47
Mar		122.75	236.00
Apr	181.38	100.56	307.33
May	277.63	236.48	298.45
Jun	252.61	0	254.39
Total	711.61	1870.12	1292.6827



Operational Ratios (FY 2015-2016)

Reliability factor	94.52%
Availability factor	92.75%
Auxiliary consumption	3.94 %
Fuel per unit generation (Nm ³ /kWh)	0.21
Cost of fuel per unit generation (Tk/kWh)	0.58
Plant Load Factor	86.15%

Project of EGCB Ltd

Siddhirganj 335 MW Combined Cycle Power Plant Project

A) General Information

Sl. No.	Item	Description			
1.	Project Name	Siddhirganj 335 MW Combined Cycle Power Plant Project			
2.	Location of Power Plant	Siddhirganj, Narayanganj			
3.	Project Cost (Million Taka)	Total	GOB (FE) [Tk.]	EGCB[Tk.]	Project Aid
	RDPP (January 16)	41,441.5	6,090.9 (0.00)	4,350.6	30,999.9
4.	Financed by	World Bank, GOB & EGCB Ltd.			
5.	Total Loan Amount	403.60 million USD * The fund for EGCB under IDA credit no. 4508-BD for the project is 226.89 million USD. * The fund for EGCB under IDA credit no. 5737- BD for the project is 176.71 million USD			
6.	Repayment schedule as per Subsidiary Loan Agreement (SLA)	20 years including 5 years grace period. Interest rate is 4.0% p.a. on Foreign & 3.0% p.a. on GOB component considering 60% equity.			





7.	EPC Contractor	JV of Isolux Ingenieria S.A, Spain and Samsung C & T Corporation, Korea
8.	Signing of EPC Contract	28 May 2012 (Effective from 27 September 2012)
9.	Implementation Period	January 2009 to June 2017
10.	Expected Date of completion	June 2017
11.	EPC Contract Price	USD 196.10 million + EURO 78.65 million + BDT 2,795.08 million
12.	Land	9.24 acres
13.	PPA	Provisional Power Purchase Agreement was signed between EGCB Ltd & BPDB on 16/09/2013.
14.	LLA	Provisional Land Lease Agreement (LLA) for 9.24 acres of land signed between EGCB Ltd. & BPDB on 27/07/2011
15.	LTSA	(1) Parts Supply and Repair Work Agreement signed between EGCB Ltd & GE Energy Parts Inc. and (2) Maintenance service Agreement signed between EGCB Ltd & GE International Inc.
16.	GSA	Gas Supply Agreement between EGCB Ltd & TGTDC signed on 18/08/2015.
17.	ERP & EAM	Supply & Installation of an Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) System contract signed on 18-10-2016



B) Technical Information

Sl. No.	Item	Description
1	Net Generation Capacity	335 MW
2	Configuration	1 GTG : 1 HRSG : 1 STG
3	Fuel	Natural Gas
4	Specification of the major parts of the plant	GT : 217 MW (net); GE, USA GT Generator : 332 MVA, GE, USA ST : 118 MW (net), GE, USA STG : 169 MVA; GE, USA GBC : Cameron, USA HRSG : CMI, Belgium GT Step-up Transformer : 230/15 KV, 305 MVA, ABB Poland ST Step-up Transformer : 230/14.5 KV, 170 MVA, ABB Poland

Present Status

Completed Activities

- ➔ Generator to GT load coupling completed and GT synchronized to grid.
- ➔ GT generator-turning gear alignment completed.
- ➔ GT firefighting system is ready.
- ➔ Back energization of main & auxiliary transformer done.
- ➔ Functional test of EDG completed.
- ➔ Commissioning of gas chromatograph completed.
- ➔ Gassing up of the gas pipeline done
- ➔ Inlet guide vane calibration completed.
- ➔ Walk down on most of the equipment completed.
- ➔ GT lube oil, hydraulic oil & lift oil systems are running



On-Going Activities

- ➔ Baffle plates installation, HP/IP/LP drum piping and welding works in HRSG & Stack going on
- ➔ Blowdown tank pipe fitting work going on.
- ➔ Pipeline insulation work in GT fin fan cooler is on-going
- ➔ Air compressor commissioning work is going on.
- ➔ LCI commissioning tests going on.
- ➔ Brick wall & plaster work in control access building going on
- ➔ Internal road construction work is going on.

Major Achievements

At a Glance

DPP Approval by ECNEC

- (a) DPP for land acquisition, resettlement, EIA & feasibility study for implementation of 1320 MW ultra super critical coal based power plant project at Pekua, Cox's Bazar approved on 08.03.2016
- (b) DPP for Land acquisition for 100 MWp Solar and 100 MW Wind power plant project at Sonagazi, Feni approved on 09.08.2016.
- (c) DPP for land acquisition and resettlement for implementation of Munshiganj 300-400 MW Supercritical coal based power plant project approved on 23.09.2016.

ISO Certification

EGCB Ltd achieved ISO-9001:2008 certification for Corporate Office and Siddhirganj 2X120 MW Peaking Power Plant on 21 September 2016.

ERP & EAM Contract Signed

EGCB Ltd signed a contract with Joint Venture (JV) of (1) FPT Information System Corporation, Vietnam, (2) FPT Slovakia, Slovakia and (3) Flora Limited, Bangladesh for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) on 18 October 2016.

Memorandum of Understanding (MOU)

MOU signed between EGCB Limited and Mitsui & Co. Ltd, Japan on 17th November 2016 for development of two (2) units of ultra super critical coal based power plant project having approximate capacity 1300MW or more at Pekua Upazila of Cox's Bazar District in Bangladesh.

HGPI

First HGPI for the unit one of Siddhirganj 2X120 MW PPP completed on 5-9-2016.

GT restoration

Restoration work of GT of Haripur 412 MW CCGT completed on 18-01-2016

Solar Power

Solar PV system having capacity of 36 KWp installed at the roof top of BPDB's School at Siddhirganj power plant complex on 26-02-2016

Procurement Policy

"Procurement Policy of EGCB Ltd, 2015" has been introduced from 01-11-2015.

New Capacity Addition

1st synchronization of GT (217 MW simple cycle) Siddhirganj 335 MW CCGT done.





BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Electricity Generation Company of Bangladesh Limited is pleased to present the 19th Annual Report and the audited financial statements for the year ended June 30, 2016.

Directors' responsibilities for preparation of Financial Statements

As per the requirement of the Companies Act 1994 under section 181 the Directors are ensured that the Company keeps proper books of account of all transactions and prepare financial statements that give true and fair view of the state of the Company's financial affairs.

The Directors are also ensured that the financial statements have been prepared and presented in accordance with the requirements of the Bangladesh Financial Reporting Standards (BFRS). They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to establish appropriate systems of internal control with a view to prevent and detect fraud and other irregularities.

Pursuant to the requirement under Section 181 of the Companies Act 1994, it is hereby confirmed that the financial statements have been prepared under the applicable laws and regulations of Bangladesh and Generally Accepted Accounting Principles. This report confirms to the mandate of the Board under Section 184 of the Companies Act 1994 to present the Board's Report of the Company at the Annual General Meeting.

Auditors

The Hoda Vasi Chowdhury & Co., Chartered Accountants is the statutory auditors of the Company. Auditors will retire at the 19th AGM. They have expressed their willingness to be re-appointed for the next year (FY 2016-2017) at the same fees. Board of Directors has recommended to appoint Hoda Vasi Chowdhury & Co. as an auditor for the Financial Year 2016-2017 at the remuneration of Tk. 2,20,000/- (excluding VAT). Applicable VAT will be paid by EGCB Ltd.

Board Meeting

During the FY 2015-2016, thirteen (13) Board meetings were held and no meeting was adjourned due to lack of quorum. Mr. Monowar Islam, ndc, Director, EGCB Ltd and Secretary, Power Division acted as the Chairman during the year. Directors' attendance in the meetings during the FY 2015-2016 stated as follows:

Attendance of Directors in the Board Meeting

Sl.	Name of the Directors	Meetings held whilst a Director	Meetings attended
1	Monowar Islam, ndc	13	13
2	Neelufar Ahmed	13	13
3	Brigadier General Md. Nazrul Hasan (Retd.)	13	13
4	Md. Anwar Hossain	13	13
5	Md. Shahinul Islam Khan	1	1
6	Mohammad Hossain	13	12
7	Mrs. Monowara Hakim Ali	8	5
8	M. Anamul Kabir Emon	13	12

Sl.	Name of the Directors	Meetings held whilst a Director	Meetings attended
9	Shahabuddin Ahmed	13	12
10	Khandker Maksudul Hasan	7	7
11	Minhajuddin Ahmed	7	7
12	Md. Abdus Salam	7	7
13	Md. Shamsul Hasan Miah	5	5
14	Khaled Mahmood	5	4
15	Mahfuza Mondol Rina	5	5
16	Dr. Mahmuda Akter	4	4
17	Md. Mostafa Kamal, MD (retired)	6	5
18	A. T. M. Zahirul Islam Majumder, MD	5	5



Board Meeting

Board Committees

EGCB Ltd has the following four Board Committees:

1. Administrative Affairs Committee
2. Budget & Audit Committee
3. Procurement and Technical Committee
4. Legal and Governance Committee

The Board formed the Committees to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned cases/issues and make recommendations to the Board for action.

Administrative Affairs Committee

Administrative Affairs Committee is comprised of three Directors of the company. Company's Chairman is the chairman of the committee. Administrative Affairs Committee looks after the recruitment and promotion and guides the management about important administrative affairs of the Company.

Budget and Audit Committee

Budget and Audit Committee is comprised of four directors of the company chaired by Dr. Mahmuda Akter, Professor, University of Dhaka as an independent director. Yearly budget, half-yearly and annual financial statements are presented to the committee for review, guidance and suggestion. The committee also monitors the internal audit system and guides the internal audit section to perform the audit activities as per applicable laws, regulations and standard practice.

Procurement and Technical Committee

Procurement and Technical Committee is comprised of three Directors of the company chaired by Mr. Khaled Mahmood, Chairman, BPDB. All the members are technically sound and experienced in procurement activities. Major procurement proposals usually sent to the Procurement and Technical Committee for their recommendation or expert opinion.

Legal and Governance Committee

Legal and Governance Committee is comprised of three Directors of the company chaired by M. Anamul Kabir Emon, Barrister at Law. Legal and Governance Committee works about legal issues of the Company. The committee provides legal opinion on major disputes and legal issues.

Committee meeting information

Sl.	Name of the Committee	No. of Meetings held (2015-2016)
1	Budget & Audit Committee	10
2	Administrative Affairs Committee	6
3	Procurement and Technical Committee	11
4	Legal and Governance Committee	1

Election of Directors

There are twelve Directors at the Board of EGCB Ltd including Managing Director (ex-officio Director). In accordance with the Companies Act 1994 (schedule-1, sections 79, 80 and 81) and Articles of Association of EGCB Ltd (sections 75 and 76), Directors Mr. Khaled Mahmood, Mrs. Maksuda Khatun, Mr. Md. Anwar Hossain and Mr. Md. Anwarul Islam will retire in the 19th AGM. The retiring Directors, being eligible, offered themselves for re-election.

Remuneration of Directors

Remuneration of Directors for attending each Board Meeting and other meetings has been re-fixed at Tk. 8,000/- (net of AIT, VAT and applicable Govt. Charges if any) in the 8/2016th Board meeting held on 04-09-2016.

Human Resources Management (HRM)

Human Resources Management division is responsible for all HR activities of the Company, which is headed by a Deputy General Manager (DGM). Human Resources is the prime mover for the best organizational performance and development. With this view, Company has made arrangement to ensure recruitment of competent personnel.



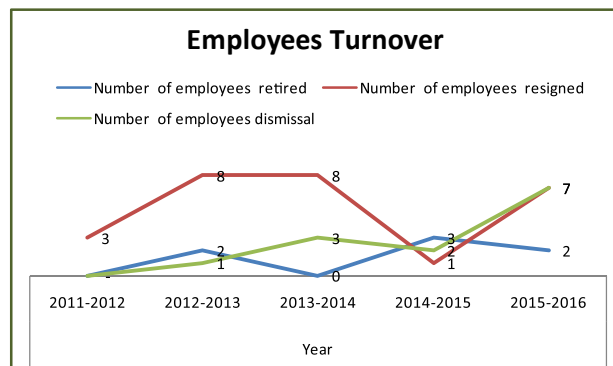
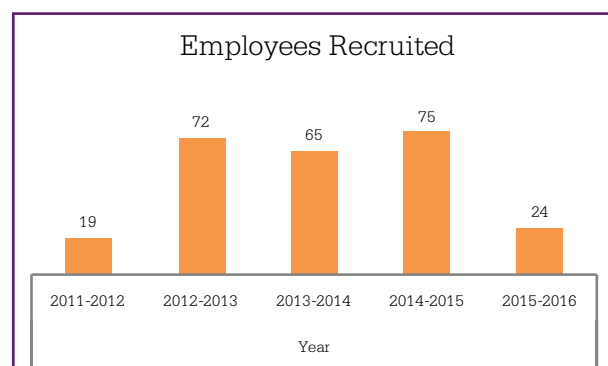
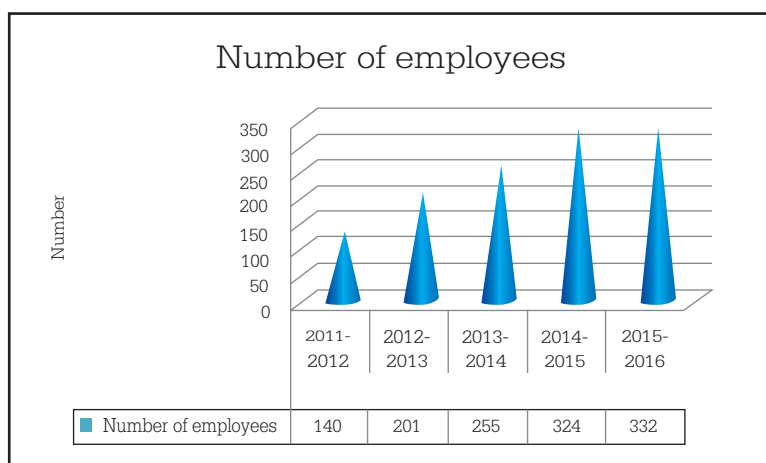
Transparent organizational policies, practices, rules and regulations are creating trust and credibility between management and employees. The Company could develop conducive environment which is encouraging for the employee to work in a team deriving job satisfaction and developing a sense of belongingness that will create better performance in the years to come. Moreover, employee welfare matters are being monitored regularly to ensure their well-being.

All permanent employees are covered by group insurance policies of which death or partial/full disabilities risk are being covered. On the other hand, effective training at home & abroad are being arranged for increasing efficiency and capacity of the employees. Besides, disciplinary actions are also taken by the HR department to ensure good governance.

Recruitment and employee information

EGCB Ltd deploys skilled man power to ensure smooth operation of the plants, projects and the Company as a whole. In the FY 2015-16, the Company has recruited 12 employees. Recruitment and employee related information of the last 5 years are as below:

Employee Status	Year				
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Number of employees	140	201	255	324	332
Number of employees recruited	19	72	65	75	24
Number of employees retired	-	2	-	3	2
Number of employees resigned	3	8	8	1	7
Number of employees dismissal	-	1	3	2	7
Number of employees promoted	-	6	28	12	17

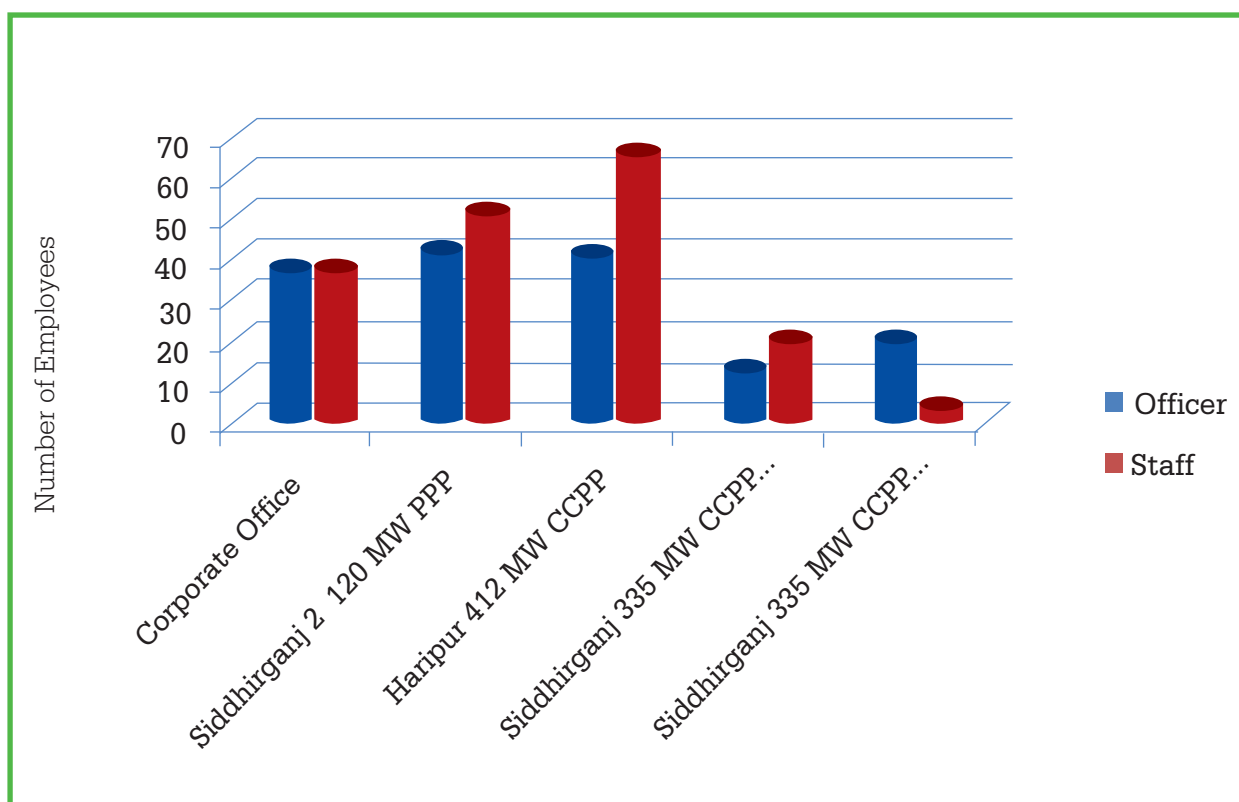


Employees of Corporate Office/Power Plant/Project

Sl.	Employees Status	Name of the Office Number of employees (on 30-06-2016)		
		Officer	Staff	Total
1	Corporate Office	37	37	74
2	Siddhirganj 2x120 MW PPP	43	52	95
3	Haripur 412 MW CCPP	41	66	107
4	Siddhirganj 335 MW CCPP Project	13	20	33
5	Siddhirganj 335 MW CCPP Plant	19	4	23
	Total	153	179	332

NB: included casual workers

Employees of Corporate Office/Power Plant/Project

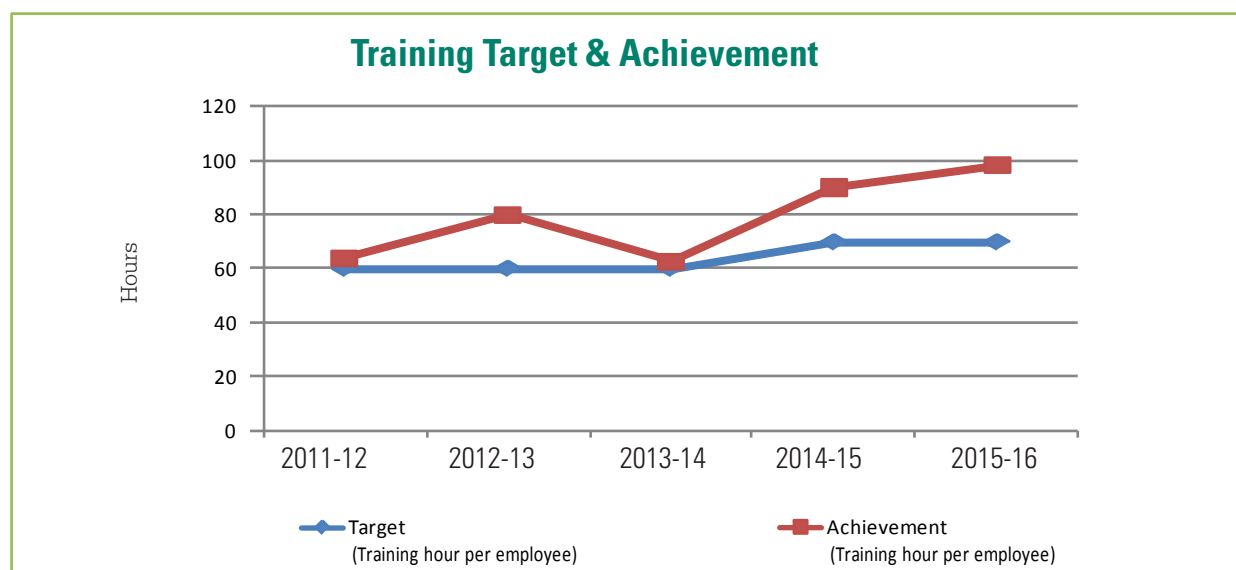
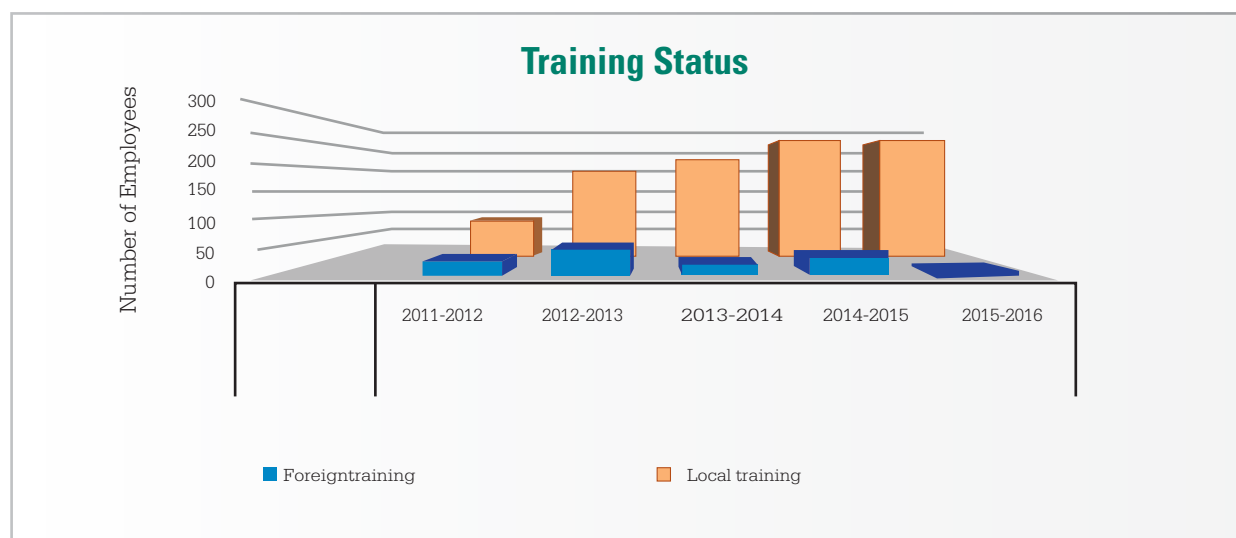




Training

EGCB Ltd has formulated need based and profession-oriented training manual containing 59 training courses contributing in capacity building and performance improvement of the employees. During the fiscal year 98 man-hour training were achieved against the target of 70 man-hour. The training information of the last 5 years are given below:

Training Status		Year				
		2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Foreign training (Number of employees)		23	45	18	30	5
Foreign training (Man hour)		1869	7420	2336	15296	1040
Local training (Number of employees)		83	197	223	267	261
Local training (Man hour)		3261	5567.8	9550	10744	27509.5
Training hour per employee (Man hour)	Target	60	60	60	70	70
	Achievement	64	80	63	90	98



Audit

Internal Audit

Internal Audit system is active in the Company with a comprehensive audit plan. So far there is no gross irregularities found. Internal Audit Division works according to the guideline of Budget and Audit Committee of the Board.

FAPAD and Works Audit

Office of the Comptroller and Auditor General of Bangladesh i.e. FAPAD (Foreign Aided Project Audit Directorate) Audit and Works Audit also audit the accounts and project related activities of the company. So far there is no gross irregularities found in their audit report.

Independent Audit by External Auditor

Hoda Vasi Chowdhury & Co. Chartered Accountants conducted the external audit of financial statements of the company. In FY 2015-16 there is no qualified opinion raised on Financial Statements.

e-Government Procurement (e-GP)

National e-Government Procurement (e-GP) portal (i.e. <http://eprocure.gov.bd>) of the Government of the People's Republic of Bangladesh is developed, owned and being operated by the Central Procurement Technical Unit (CPTU), IMED, Ministry of Planning. The e-GP system provides an online platform to carry out the procurement activities by the Public Agencies - Procuring Agencies (PAs) and Procuring Entities (PEs).

EGCB Ltd. has introduced tendering process through e-GP system since April 2015. Year wise performance of EGCB Ltd on Tendering through e-GP system is as follows:

FY	No. of e-Tender included in Annual Procurement Plan	No. of e-Tender Invited
2014-15	01	01
2015-16	43	38

GOB has instructed to include all the Govt. procurements in the e-GP system within December 2016. In this context EGCB Ltd. has planned to process all the pertinent tenders through e-GP system. In this respect necessary trainings have been imparted to the relevant personnel.

Information and Communications Technology (ICT)

A separate ICT section is performing by a group of qualified professionals. EGCB Ltd has its own most dynamic web site where all the Company related activities/information including procurement notices are being regularly updated. Important events are being uploaded regularly in social media.

In the recruitment process, online application is being received through web site and SMS is being used for communication with the applicants. In this regard a contract has been signed with Teletalk. Internet facilities are available to all employees through local area network and Wi-Fi connectivity. Video conferencing and Tele conferencing system has been installed to facilitate audiovisual communication with Power Division and other power sector entities.

Accounting system is fully computerized and run by an accounting software. An inventory management system has already been installed and data entry has been completed.

In FY 2014-15 EGCB Ltd established WAN (Wide Area Network) connectivity with all its power plants, corporate office and national Data Center, Bangladesh Computer Council (BCC) through redundant fiber optics connection.

A customized Personal Management Information System (PMIS) software has been established and implemented. EGCB Ltd is connected with unified PMIS of Power Cell which is maintained by Dhaka Power Distribution Company Limited (DPDC).

Material Management (MM) software of SAP is being used in Haripur 412 MW CCPP for better inventory solution. This easy inventory solution shows the status of any piece of parts, equipment of the plant through connectivity at different level of management.

EGCB Ltd focus is to supersede the current best practice in the public sector electricity generation industry through innovative process. In this respect ICT section working hard and introducing new communication tools and technology.

Internet Protocol Telephone (IPT) system has been introduced in all plants and many departments through which accountability of the caller is more ensured. History of the call is kept using this phone manager system. This reduces the communication cost of the Company as a whole.

Corporate Office and all the power plants under EGCB Ltd will be gradually run by the ERP & EAM System containing the latest Management Information System (MIS) & Personal Management Information System (PMIS).



ERP & EAM

EGCB Ltd signed a contract with Joint Venture (JV) of (1) FPT Information System Corporation, Vietnam, (2) FPT Slovakia, Slovakia and (3) Flora Limited, Bangladesh for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) components at its corporate office and all power plants on 18 October, 2016. This is the first time in entire power sector automation project in Bangladesh. Under this project following modules will be implemented:

No	Functional Module	Functional area in EGCB
1	FICO - Financial Accounting and Controlling	<ul style="list-style-type: none"> ❖ Accounting Management Functions ❖ Accounts Payable and Receivable Management functions ❖ Fixed Assets Management functions ❖ Bank Reconciliation and Cash Management functions ❖ Budget Management function
2	HCM - Human Capital Management	<ul style="list-style-type: none"> ❖ Human Resources and Payroll Management functions
3	MM - Material Management	<ul style="list-style-type: none"> ❖ Procurement Management functions ❖ Inventory and Logistics management function
4	PS - Project System	<ul style="list-style-type: none"> ❖ Project Management, Budgeting and Costing
5	PM - Plant Maintenance	<ul style="list-style-type: none"> ❖ Plant Maintenance Management including Life Cycle Asset Management function
6	PP - Product/Production Planning	<ul style="list-style-type: none"> ❖ Plant Operations
7	BI/BO - Business Object	<ul style="list-style-type: none"> ❖ Business Intelligence Dashboard
8	PI/PO, MII-- Process Integration/Process Orchestration, Manufacturing Integration and Intelligence	<ul style="list-style-type: none"> ❖ Interface with Other Systems (like DCS systems)

Implementation of the ERP & EAM systems EGCB Ltd. will benefit in the following ways

- » Real time, accurate information for decision making
- » Maintain maximum availability of its generating assets
- » Enhance asset life by optimizing their operation and maintenance
- » Manage plant, financial and human resources effectively through best practices
- » High Speed Connectivity WAN and LAN connecting all EGCB locations – Corporate Office & Power Plants
- » Consistent reporting from a single source
- » Best practice embedded in commercial systems
- » Faster cycle time and fewer approval steps via electronic approvals in the computer
- » Single source of data & reports and shared across all power plants and Corporate Office
- » Improved efficiency of power plant

The duration of the project:

Implementation of ERP & EAM System	: 18 Months after contract effective date
Post Go-Live Active Support	: 04 Months after before warranty period
Warranty Period	: 12 Months after Post Go-Live
Post Warranty Maintenance Service	: 5 Years (60 months) after Warranty Period
Financed By	: World Bank

Environment, Occupational Health and Safety

The Power plants of EGCB Ltd regularly monitors and manages required environmental parameters as set in Environmental Impact Assessment (EIA). EGCB Ltd is progressing towards implementation of highest standard of Environmental Health and Safety (EHS) following International Organization for Standardization (ISO), World Bank (WB) guidelines and Environment Conservation Rules (ECR) 1997.

EGCB Ltd has installed weather monitoring station and online emission monitoring devices in its' Siddhirganj 2X120MW Peaking Power Plant. EGCB Ltd has also installed standard water treatment plant, effluent treatment plant and online emission monitoring devices at Haripur 412MW CCPP plant towards compliance of Environmental Clearance Certificate (ECC) issued by Department of Environment (DoE). In addition, Haripur 412MW CCPP has extended its facility through adding one sophisticated new ambulance to serve its employees.

The Company is also maintaining highest standard compliance at Siddhirganj 335MW CCPP project throughout its construction and erection period as part of compliance set through EIA and WB guidelines.



Fire Drill



Security

Security of the power plants and corporate office has been ensured through series of measures. Police, Ansar and own security force are working round the clock in the power plants and project sites. Security is being reviewed by local police stations regularly. All the offices are covered by CC camera and biometric control system has been installed in the plants and corporate office for entry control.



Security Training

Power Purchase Agreement (PPA)

Three PPA/PPPA (s) signed with BPDB for three power plants of EGCB Ltd as below:

Sl.	Name of the plant	Fuel	PPA/PPPA signing date	Duration of PPA	Rate per Kilo Watt Hour at PLF* 84.6%
1	Siddhirganj 2X120 MW Peaking Power Plant	Gas	29-08-2011	22 Years	Tk. 1.859
2	Haripur 412 MW Combined Cycle Power Plant	Gas (Combined Cycle)	16-09-2013	25 Years	Tk. 1.7154
3	Siddhirganj 335MW Combined Cycle Power Plant	Gas (Combined Cycle)	16-09-2013**	22 Years	Tk. 2.3291

* PLF (Plant Load Factor).

** Provisional power purchase agreement

Up-Coming Projects

Electricity Generation Company of Bangladesh Limited has under taken the following projects in line with the PSMP 2010

Sl.	Project Name	Type	Fuel	Capacity MW	Completion FY
1.	2x600 MW or above Ultra Super Critical Coal Based Power plant Project (1st phase), Pekua, Cox's Bazar.	ST	Coal	1320	2023-24
2.	2x600 MW or above Ultra Super Critical Coal Based Power plant Project (2nd phase), Pekua, Cox's Bazar.	ST	Coal	1320	2024-25
3.	Munshiganj 300-400 MW Super Critical Coal Based Power Plant project, Munshiganj.	ST	Coal	300-400	2022-23
4.	100 MWp Solar Power Plant Project at Sonagazi, Feni.	Solar	RE	100	2018-19
5.	100 MW Wind Power Plant Project at Sonagazi, Feni.	Wind	RE	100	2019-20



Chairman of EGCB Ltd visiting the project site at Sonagazi, Feni



Project site at Munshiganj



Power Plants/Projects

a) Siddhirganj 2X120 MW Peaking Power Plant

Siddhirganj 2X120 MW Peaking Power Plant was constructed by EPC contractor BHEL, India and financed by ADB. The power plant is comprised of two units, rated capacity of each unit is 120 MW. The units are ready to operation dispatch / power generate according to NLDC requirement and availability of Gas.

The Plants are commercially running from 05-02-2012. NTPC, India is working as an Operation and Maintenance (O&M) contractor of this plant. Long Term Service Agreement (LTSA) for a period of six (6) years was signed on 31/10/2013 between EGCB Ltd and BHEL for Generator and BOP portion, and between EGCB Ltd and BGGTS for CI/HGPI/MI of GT portion. This Project was financed by Asian Development Bank (ADB).

b) Haripur 412 MW Combined Cycle Power Plant/ Project

Haripur 412 MW Combined Cycle Power Plant and associated sub-station was constructed by EPC contractor Marubeni Corporation, Japan and financed by Japan International Cooperation Agency (JICA). The plant is commercially running from 6-04-2014. As the main component of the project was completed by June 2015, the project was closed on 30-06-2015. It was decided that the remaining components will continue up to the JICA's loan period (June 2018) at a total cost of Tk. 3120.06 crore for the Haripur 412 MW CCPP and Tk. 807.55 crore for New Haripur Power Plant Development Project.

General information of the Plant/project

- ❖ Name of the Contractor : Marubeni Corporation, Japan, Sub Contractor: HYUNDAI
- ❖ Contract Value : USD 376 Million (Approx.) including PGCB & REB part
- ❖ EPC (Turn key) contract signed on 09th Feb. 2011
- ❖ EPC Contract effective date : 14th Feb 2011
- ❖ COD of Combined Cycle 6th April 2014

Present Status

- ❖ Marubeni Corporation as EPC Completed the project on 02 March 2014.
- ❖ Warranty period for this project is going on (duration: 02 March, 2014 – 01 March, 2016-28 January 2017)
- ❖ Pending issues are clearing /completing by the EPC.
- ❖ Signing contract of Engineering Consulting Service between HJV & EGCB on 28 January 2008.
- ❖ For Management consulting service a contract signed on 03 January 2014 with Ernst and Yong.
- ❖ LTSA for GT signed on 29 Oct 2014.
- ❖ GSA with TGTDC Ltd signed on 18 August 2015
- ❖ Total Gas Consumption up to 30 September 2016 is 922168268NM3
- ❖ Total Generated up to 29th October 2016 is 5085975 MWh

c) Compact Hybrid 36 KWp Solar Power Plant

An agreement was signed on 31st May 2015 [Contract No: F-49-EGCB/ADB(TA7485-REG)/2015] between ADB and EGCB Ltd to implement the Compact PV- Battery Off-Grid Power Plant Project at Siddhirganj, Narayanganj. The project site was located at BPDB's school at Siddhirganj power plant complex. The project was taken as pilot project. In future, this model will be replicated to other roof top of the school buildings of the country. As per contract Solar system has been installed at the roof top of the school and producing around 121 kWh per day. Generated electricity from this project presently meets up the demand of the school.

The installed system is sized for maximum energy autonomy from the utility grid as a pure off-grid islanded configuration PV=36 kW and a Battery bank=129.6 kWh.

d) Siddhirganj 335 MW Combined Cycle Power Plant Project

The Financing Agreement (4508 BD) of the Project was signed between the People's Republic of Bangladesh and IDA (The World Bank) on 13 November 2008. The Loan agreement became 'Effective' from 31 March 2009. Siddhirganj 335MW combined Cycle Power Plant Project was approved by the ECNEC on 10/04/2012 (Recast 1st RDPP (March, 12)). Later on, World Bank confirmed additional financing of 176.71 million USD for the project & a new Financing Agreement (Additional Financing) under a new credit (5737 BD) was signed between the People's Republic of Bangladesh and IDA (The World Bank) on 27 December 2015. Due to this additional financing, the RDPP of the project was revised for the 2nd time & approved on 25/02/2016. As per approved 2nd RDPP, the total project cost is BDT 414,415.35 lac.

The loan from The World Bank will be repaid within 20 years including 5 years grace period. The interest rate is 4.0% on Foreign currency & 3% on local currency considering 60% equity.

An EPC Contract with JV of Isolux Ingenieria S.A. and Samsung C&T Corporation, Spain for construction of Siddhirganj 335 MW Combined Cycle Power Plant was signed on 28 May 2012 and the Contract became effective on 27 September 2012. The expected Commercial Operation Date for Simple Cycle is December 2016 & that for Combined Cycle is October 2017.

Present Status

- ◆ Generator to GT Load coupling completed.
- ◆ GT Generator-Turning Gear alignment completed.
- ◆ GT firefighting system is ready.
- ◆ Back Energization of Main & Auxiliary Transformer done.
- ◆ Functional Test of EDG completed.
- ◆ Commissioning of Gas Chromatograph completed.
- ◆ Gassing up of the gas pipeline done
- ◆ Inlet Guide Vane calibration completed.
- ◆ Walk down on most of the equipment completed.
- ◆ GT Lube oil, Hydraulic oil & Lift oil systems are running
- ◆ On-Going activities:
 - ◆ Baffle plates installation, HP/IP/LP drum piping and welding works in HRSG & Stack going on
 - ◆ Blowdown Tank pipe fitting work going on.
 - ◆ Pipeline insulation work in GT fin fan cooler is on-going
 - ◆ Air Compressor Commissioning work is going on.
 - ◆ LCI Commissioning tests going on.
 - ◆ Brick wall & plaster work in Control Access Building going on
 - ◆ Internal road construction work is going on.

Financial Status

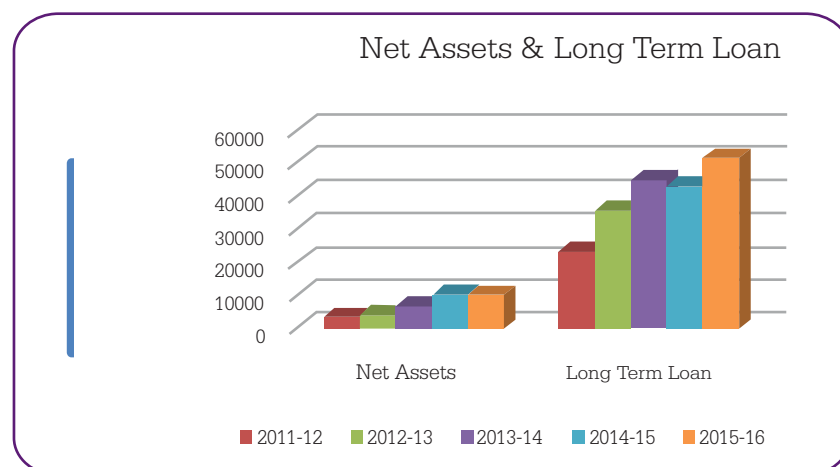
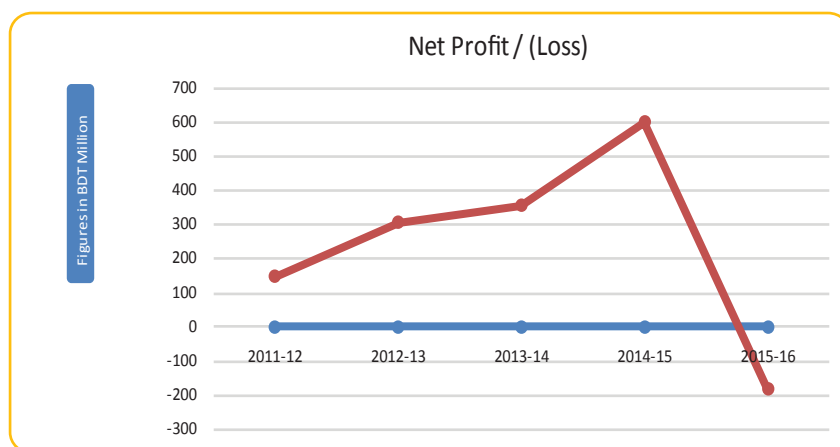
Currently the Company is generating electricity through its two power plants Siddhirgonj 2x120 MW PPP and Haripur 412 MW CCPP. Net generation of these two plants are directly sold to BPDB as per PPA.

During FY 2015-16 the biggest power plant Haripur 412 MW CCPP was shut down nearly eight (8) months due to machine breakdown. As a result the Company suffered a huge revenue loss. In addition, there was gas supply shortage at Siddhirgonj 2x120 MW PPP for which the plant couldn't be operated in full load that also incurred revenue loss. Both these incidents are the main causes of net loss of the Company during the period.

Last five years operational performance & financial growth are as follows:

(Figures in BDT Million)

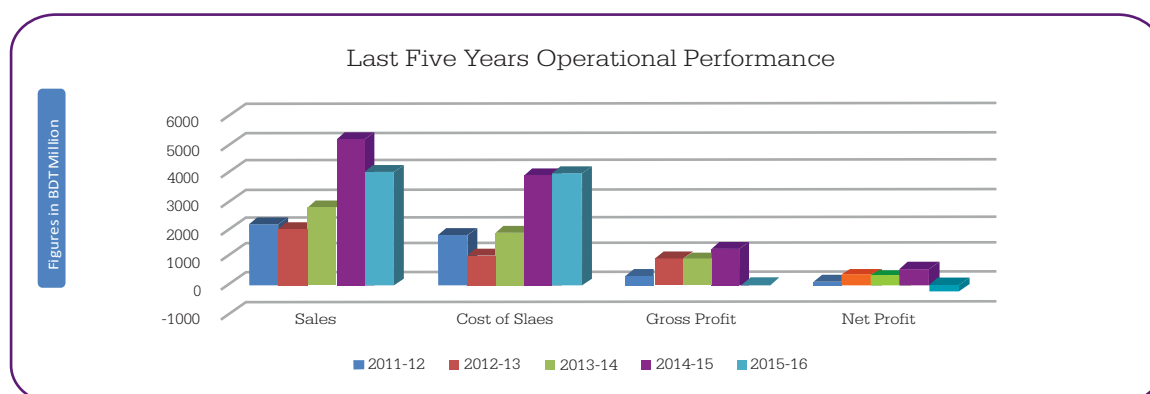
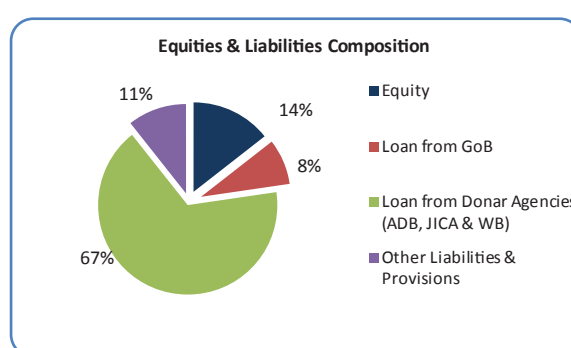
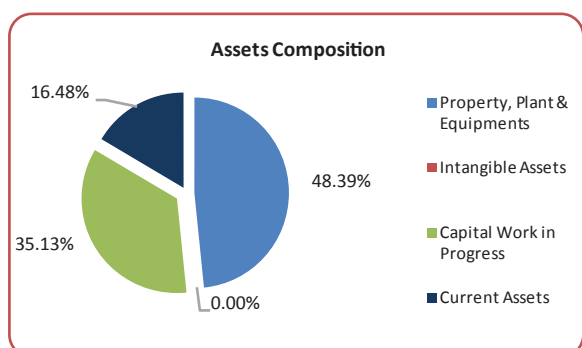
Particulars	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Net profit/ (Loss)	146.3	306.8	355.4	600.6	(183.1)
Growth	-	109.7%	15.8%	69.0%	(130.49%)
Net assets	3,638.4	4,336.7	6,855.3	10,492.1	10,395.0
Growth	90.8%	19.2%	58.1%	53.1%	(0.93%)
Long term Loan	23,368.4	36,026.9	45,303.7	43,291.6	51,799.3
Growth	92.5%	54.2%	25.7%	(4.44%)	19.65%



Financial Ratios

Major financial ratios are stated below including comparison with last year.

		Name of the ratios	Ratios	Ratios
			2015-16	2014-15
A. Liquidity Ratio:				
	1.	Current Ratio	1.22	0.98
	2.	Quick Ratio	1.19	0.91
B. Financial Structure / Leverage Ratio:				
	3.	Debt Service Coverage Ratio	1.21	1.70
	4.	Debt - Equity Ratio		
		i) Long Term Debt to Equity	4.98	4.10
		ii) Total External Liabilities to Equity	5.92	4.90
C. Profitability Ratio:				
	5.	Groos Profit Ratio (%)	0.65%	24.60%
	6.	Operating Profit Ratio (%)	(2.89%)	22.51%
	7.	Net Profit Ratio (%)	(4.56%)	11.55%
	8.	Return On Equity (%)	(3.70%)	11.62%
	9.	Return on Assets (%)	(0.42%)	1.55%
D. Activity Ratio:				
	10.	Accounts Receivable Turnover (Times)	1.67	1.58
	11.	Accounts Receivable Velocity (in months)	7.18	8



Reserve fund

Two separate funds (i) Research & Development Fund and (ii) Development fund have been created by 2% and 10% on net profit after tax respectively for the FY 2014-15. Both these funds will be utilized for relevant purposes subject to approval from the Board.

Dividend

As per Audited Financial Statements of FY 2015-16, the Company incurred loss an amount of BDT 18.31 crore. Considering profitability and financial position of the Company the Board of Directors has recommended no dividend for the FY 2015-2016.

Commendable Achievement and Challenges

Achievements

ISO Certification

EGCB Ltd achieved ISO-9001:2008 certification on 21 September 2016 from Bureau Veritas Certification Holding SAS – UK Branch. This is a multi-site certificate for Corporate Office and Siddhirganj 2X120 MW Peaking Power Plant of EGCB Ltd.



DPP Approval by ECNEC

- (a) DPP for land acquisition, resettlement, EIA & feasibility study for implementation of 2x600 MW ultra super critical coal based power plant project at Pekua, Cox's Bazar approved on 08.03.2016
- (b) DPP for Land acquisition for 100 MWp Solar and 100 MW Wind power plant project at Sonagazi, Feni approved on 09.08.2016.
- (c) DPP for land acquisition and resettlement for implementation of Munshiganj 300-400 MW Super Critical coal based power plant project approved on 23.08.2016.

Memorandum of Understanding (MOU)

MOU signed between EGCB Limited and Mitsui & Co. Ltd, Japan 17th November, 2016 for development of two (2) units of ultra super critical coal based power plant project having approximate capacity 1300MW or more at Pekua Upazila of Cox's Bazar District in Bangladesh.



MOU Signing Ceremony

ERP & EAM Contract Signed

EGCB Ltd signed a contract with Joint Venture (JV) of (1) FPT Information System Corporation, Vietnam, (2) FPT Slovakia, Slovakia and (3) Flora Limited, Bangladesh for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) components at its corporate office and all power plants on 18 October 2016. This is the first project of this kind in entire power sector in Bangladesh



ERP & EAM Contract Signing

Challenges

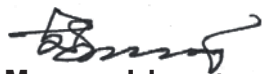
- Huge Revenue losses has occurred due to force shut down of Haripur 412 MW CCPP from May 2015 to January 2016. However, machine was restored on 18 January 2016 with the assistance and guidance of Board and management of EGCB Ltd.
- Two units of Siddhirganj 2X120 MW Peaking Power Plant were ready to operation for dispatch power but cannot maintain its desired Plant Load Factor due to un-availability of Gas and low gas pressure which also contributed to low revenue generation in this Fiscal Year.

Management Appreciation

The Members of the Board of Directors would like to take this opportunity to express their heartfelt thanks and gratitude to the Shareholders, Power Division (MPEMR), BPDB, Employees of EGCB Ltd, Concerned Ministries, Banks, Insurance Companies, Auditors and other Stakeholders for their continuous support and contribution towards the success of the Company. The Board is also thankful to the Development Partners of the Company such as JICA, The World Bank and ADB for their continued support. The Board also appreciates the contributions of contractors, vendors and consultants in the implementation of various Projects of the Company.

Finally, Board expresses sincere gratitude to the members of the management, for their efforts and devotion to ensure that the Company continues to grow and operate with the highest standards of professionalism. We feel proud of you all and look forward to your continued support for the future development of the Company.

On behalf of the Board of Directors,



Monowar Islam ndc

Chairman, EGCB Ltd

Date: 20 November 2016



AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS 2015-16



Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditors' Report To The Shareholders of Electricity Generation Company of Bangladesh Limited

Introduction

We have audited the accompanying financial statements of **Electricity Generation Company of Bangladesh Limited (the Company)**, which comprise the statement of financial position as at 30 June 2016, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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



Hoda Vasi Chowdhury & Co

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of **Electricity Generation Company of Bangladesh Limited** as at 30 June 2016 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards (BAS), the Companies Act (#18) 1994 and other applicable laws and regulations.

We also report that:

- 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;
- c) the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity dealt with by the report are in agreement with the books of account.

Dhaka, 20 NOV 2016


Hoda Vasi Chowdhury & Co.
Chartered Accountants



ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

STATEMENT OF FINANCIAL POSITION

AS ON 30 JUNE 2016

PROPERTIES AND ASSETS

Non-Current Assets

Property, Plant & Equipments
Intangible Assets
Capital Work in Progress

Notes

30-Jun-16
Taka30-Jun-15
Taka

3	34,815,505,998	31,384,764,988
4	270,783	418,450
5	25,277,405,317	22,227,434,256
	60,093,182,098	53,612,617,694

Current Assets

Inventory
Advance, Deposits & Prepayments
Trade & Other Receivables
Cash and Cash Equivalents

6	290,034,239	642,938,889
7	898,054,356	909,843,295
8	2,441,336,676	2,825,134,836
9	8,226,601,600	3,955,796,467
	11,856,026,871	8,333,713,487

TOTAL ASSETS

71,949,208,969 **61,946,331,181**

EQUITY AND LIABILITIES

Equity

Share Capital (Issued, Subscribed & Paid-up Capital)
Equity from Government
Development Fund
Research & Development Fund
Retained Earnings

10	17,673,000	17,673,000
11	9,220,050,170	9,075,310,764
12.1	60,060,556	-
12.2	12,012,111	-
13	1,085,239,144	1,399,150,382
	10,395,034,980	10,492,134,146

Liabilities

Non- Current Liabilities

Loan from Government- Non Current Portion
Loan from ADB- Non Current Portion
Loan from JICA- Non Current Portion
Loan from World Bank- Non Current Portion
Loans & Advances from BPDB- Non Current Portion

14	5,640,208,364	5,678,576,432
15	6,640,475,139	6,589,655,176
16	21,910,512,941	16,787,788,107
17	17,286,806,736	13,914,277,736
18	321,299,300	321,299,300
	51,799,302,481	43,291,596,751

Current Liabilities

Loan from Government- Current Portion
Loan from ADB-Current Portion
Loan from JICA-Current Portion
Loans & Advances from BPDB- Current Portion
Security Deposit & Retention Money
Trade & Other Payables
Interest Payable on Loan
Provision for WPPF
Provision for Income Tax

14	283,513,303	222,978,447
15	856,835,482	1,487,986,618
16	1,276,273,095	1,865,309,790
18	226,000,000	-
19	8,956,806	10,443,147
20	1,106,794,037	1,009,635,082
21	5,105,636,036	2,685,745,909
22	115,479,164	115,479,164
24	775,383,587	765,022,128
	9,754,871,509	8,162,600,284

TOTAL EQUITY AND LIABILITIES

71,949,208,969 **61,946,331,181**

1. Auditors' Report- Pages 1 & 2

2. The accompanying notes 1 to 38 and "Annexures A to D" form an integral part of these financial statements.


Company Secretary


Director


Managing Director

Dhaka, 20 NOV 2016


Hoda Vasi Chowdhury & Co.
Chartered Accountants



ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2015-16 Taka	2014-15 Taka
Revenue from Sales of Energy	25	4,018,318,908	5,199,231,742
Cost of Sales	26	(3,992,159,868)	(3,920,007,121)
Gross Profit / (Loss)		26,159,041	1,279,224,621
Administrative Expenses	27	(142,402,697)	(109,080,267)
Operating Profit / (Loss)		(116,243,656)	1,170,144,354
Non Operating Income	28	461,454,981	306,496,258
Financial Expenses	29.1	(442,452,802)	(473,961,253)
Foreign Exchange Gain/(Loss)	29.2	(59,016,802)	(26,885,409)
		(156,258,279)	975,793,950
Prior Years Adjustments	30	-	(3,153,370)
Profit / (Loss) before Contribution to WPPF & Others Fund		(156,258,279)	972,640,580
Contribution to Workers' Profit Participation Fund	22	-	(48,632,029)
Profit/ (Loss) before Income Tax		(156,258,279)	924,008,551
Income Tax Expense	24	(26,878,643)	(323,402,993)
Net Profit / (Loss) after Income Tax		(183,136,922)	600,605,558

1. Auditors' Report- Pages 1 & 2
2. The accompanying notes 1 to 38 and "Annexures A to D" form an integral part of these financial statements.


Company Secretary


Director

Dhaka, 20 NOV 2016

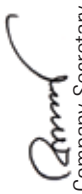

Managing Director

Hoda Vasi Chowdhury & Co.
Chartered Accountants

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2016

Particulars	Share Capital	Govt. Equity	Development Fund	Research & Development Fund	Retained Earnings	Total Taka
Balance on 1 July 2014	17,673,000	6,029,047,091	-	-	808,614,444	6,855,334,535
Equity from Govt.	-	3,046,263,673	-	-	-	3,046,263,673
Add: Net profit after income tax	-	-	-	-	600,605,558	600,605,558
Dividend paid	-	-	-	-	(10,069,620)	(10,069,620)
Balance on 30 June 2015	17,673,000	9,075,310,764	-	-	1,399,150,382	10,492,134,146
Balance on 1 July 2015	17,673,000	9,075,310,764	-	-	1,399,150,382	10,492,134,146
Equity from Govt.	-	149,373,600	-	-	-	149,373,600
Govt. Equity Adjustment for haripur 412 MW CCPP	-	(4,634,194)	-	-	-	(4,634,194)
Net Profit/(Loss) after Income Tax	-	-	-	-	(183,136,922)	(183,136,922)
Development Fund- allocated from Retained Earnings	-	-	60,060,556	-	-	60,060,556
R&D Fund- allocated from Retained Earnings	-	-	-	12,012,111	-	12,012,111
Dividend paid	-	-	-	-	(10,069,620)	(10,069,620)
Allocations from Retained Earnings:						
Allocated to Employees Welfare Fund for the year 2014-15	-	-	-	-	(48,632,029)	(48,632,029)
Allocated to Development Fund for the year 2014-15	-	-	-	-	(60,060,556)	(60,060,556)
Allocated to Research & Development Fund for the year 2014-15	-	-	-	-	(12,012,111)	(12,012,111)
Balance on 30 June 2016	17,673,000	9,220,050,170	60,060,556	12,012,111	1,085,239,144	10,395,034,980
Notes	10	11	12.1	12.2	13	

1. Auditors' Report- Pages 1 & 2
2. The accompanying notes 1 to 38 and "Annexures A to D" form an integral part of these financial statements.


 Company Secretary


 Director


 Managing Director



EGCB Ltd.


ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016
A. CASH FLOWS FROM OPERATING ACTIVITIES

	Notes	2015-16 Taka	2014-15 Taka
Cash Received from Operation	31	4,426,607,748	6,650,167,855
Cash Received from Other Income	32	436,964,303	244,957,613
Payment for Cost of Sales of Energy	33	(1,653,547,533)	(2,447,268,777)
Income Tax Paid	24	(16,517,184)	(10,563,320)
Payment for Administrative Expenses	34	(130,399,084)	(106,045,710)
Net Cash Flows From Operating Activities		3,063,108,250	4,331,247,661

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	35	(596,491,234)	(272,655,714)
Cash Paid for Work-in-Progress	36	(1,678,667,423)	(10,883,807,117)
Net Cash Used in Investing Activities		(2,275,158,656)	(11,156,462,831)

C. CASH FLOWS FROM FINANCING ACTIVITIES:

Equity from GOB	37(a)	149,373,600	3,046,263,673
Loan from GOB	37(b)	99,582,400	2,030,842,449
Dividend Paid	13	(10,069,620)	(10,069,620)
Loan Paid to GOB	14	(74,326,149)	(148,652,298)
Loan Paid to ADB	15	(639,621,139)	(424,701,882)
Loan from JICA	16	300,485,877	433,065,221
Loan from World Bank	17	3,480,062,600	5,321,708,985
Paid to Employees Welfare Fund	23	(48,632,029)	-
Loans & Advances from BPDB	38	226,000,000	(1,238,716,366)
Net Cash Flows from Financing Activities		3,482,855,540	9,009,740,162

D. Net Cash Increase/(Decrease) (A+B+C)
4,270,805,133 **2,184,524,992**
E. Opening Cash & Cash Equivalents
3,955,796,467 **1,771,271,475**
F. Closing Cash & Cash Equivalents (D+E)
8,226,601,600 **3,955,796,467**

1. Auditors' Report- Pages 1 & 2

2. The accompanying notes 1 to 38 and "Annexures A to D" form an integral part of these financial statements.


Company Secretary


Director


Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 30 JUNE 2016****1.00 The Company and its Activities:****a) Legal form of the Company**

Electricity Generation Company of Bangladesh Limited (the Company) was registered as the 'Private Limited Company' with the Registrar of Joint Stock Companies and Firms (RJSC), Dhaka on 23 November 1996, vide registration number C-31833 (954)/96 in the name of "Meghnaghat Power Company Ltd." Subsequently it was renamed as the "Electricity Generation Company of Bangladesh Limited" from 16th February 2004 vide issue no.-51, approved by the Registrar of Joint Stock Companies and Firms (RJSC). Electricity Generation Company of Bangladesh Limited was converted from Private Limited Company to Public Limited Company on 15 January 2009.

b) Address of Registered/Corporate Office of the Company:

The Registered address of the Company is WAPDA Building, Motijheel C/A, Dhaka, and Corporate office address is Unique Heights (Level 15-16), 117 Kazi Nazrul Islam Avenue , Eskaton Garden, Dhaka-1217.

c) Objective of Business

- ❖ To operate and maintain the facilities for harnessing, development and generation of electricity.
- ❖ Set-up new power plants.
- ❖ Increase the sector's efficiency and make the sector commercially viable.

d) Nature of Business

The principal activity of the Company is to set up power plants for generation of electricity and sale the same to BPDB.

2.00 Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements:

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

2.1 Basis of Preparation of the Financial Statements:**(a) Accounting Standards**

The Financial Statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).



(b) Accounting Convention and assumptions

The financial statements are prepared on accrual basis except cash flow statements under historical cost convention.

(c) Legal Compliance

The financial statements have been prepared and the disclosures of information have been made in accordance with BAS, BFRS, Companies Act (#18) 1994 and other applicable laws & regulations.

(d) Critical Accounting Estimates, Assumptions and Judgments

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

(e) Application of Standards

The following standards are applicable for these financial statements :

BAS 1 : Presentation of Financial Statements

BAS 2 : Inventories

BAS 7 : Statement of Cash Flows

BAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors

BAS 10 : Events after the Reporting Period

BAS 12 : Income Taxes

BAS 16 : Property, Plant and Equipment

BAS 17 : Leases

BAS 18 : Revenue

BAS 19 : Employee Benefits

BAS 21 : The Effects of Changes in Foreign Exchange Rates

BAS 23 : Borrowing Costs

BAS 24 : Related Party Disclosures

BAS 37 : Provisions, Contingent Liabilities and Contingent Assets

BAS 38 : Intangible Assets

2.2 Functional and Presentation Currency

These Financial Statements are presented in Taka, which is also the Company's functional currency.

2.3 Level of Precision

The fractional figures in financial statements have been rounded off to the nearest integer.

2.4 Reporting Period

Company's financial statements cover one year from 01 July to 30 June every year and consistently followed. This financial statements cover from 01 July 2015 to 30 June 2016.

2.5 Statement of Cash Flows

Statement of cash flows is presented in accordance with "BAS 7 Statement of Cash Flows" under direct method.

2.6 Comparative Information

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

2.7 Assets and their Valuation

2.7.1 Property, Plant and Equipment

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

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

2.7.2 Depreciation of the Fixed Assets

The company has a depreciation policy. Property, plant & equipment are stated at cost less accumulated depreciation. The depreciation is charged on historical cost of fixed assets based on "Straight Line Method". Depreciation on addition of fixed assets during the period irrespective of the date of acquisition is charged at the rate of 50% of the normal depreciation rate of those items. In case of disposal of fixed assets, no depreciation is charged in the year of disposal. The rates of depreciation are as under:

Name of the Assets	Depreciation Rate (%)
Land & Land Development	0%
Building & Other Constructions	3.50%
Plant & Machinery	5%
Motor Vehicles	15%
Computer & Printers	20%
Photocopy Machine	20%
Fax Machine	20%
Air-condition	10%
Telephone with PABX	10%
Mobile Phone	20%
Other Equipments	15%
Furniture & Fixture	10%
Software	20%

In case of a new plant started its commercial operation in a financial year, depreciation will be charged on that Plant & machinery from the month in which it starts its commercial operation.



2.7.3 Intangible Assets

Intangible fixed assets are accounted for according to "BAS-38 Intangible Assets" at historical cost less accumulated amortization and the capital work-in-progress is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2.7.4 Amortization of Intangible Assets

The company has an amortization policy. Intangible Assets are stated at cost less accumulated amortization. The amortization is charged on historical cost of Intangible Assets based on "Straight Line Method". Amortization on addition of Intangible Assets during the period irrespective of the date of acquisition is charged at the rate of 50% of the normal amortization rate of those items. In case of disposal of Intangible Assets, no amortization is charged in the year of disposal. The rates of amortization are as under:

Name of the Assets	Amortization Rate (%)
Intangible Assets	20%

2.8 Cash and Cash Equivalent

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

2.9 Share Capital

The Authorized Capital of the Company is Tk.3000,000,000 (3,000,000 ordinary share of Tk.1000 each) and Paid-up capital is Tk 17,673,000 (17,673 numbers of shares of Tk. 1000 each).

2.10 Revenue Recognition

Commercial operation of Siddhirgonj 2x120 MW Peaking Power Plant and Haripur 412 MW Combined Cycle Power Plant started from 05 February 2012 and 06 April 2014 respectively. Invoice against sale of energy has been raised and submitted by the Company to Bangladesh Power Development Board (BPDB) as per respective Power Purchase Agreement (PPA) on monthly basis. The company recognizes revenue from above sale of energy upon in delivery of the energy and raising invoice of the same.

2.11 Other Income/ Non-Operating Income

- Other Income comprises of income on bank deposits, Sale of tender/scrap, miscellaneous receipts etc in Corporate office & Plant during the year.
- Non Operating Income consisting of bank interest and other income of all projects of the company have been recognised as Non Operating Income of the Company and transferred to corporate office as per decision of the management.

2.12 Income Tax

2.12.1 Income Tax Provision

Income Tax Provision is calculated as per prevailing Tax laws. Currently the rate is 35% on Net Profit before

Income Tax or 0.06% on gross receipts (whichever is higher) as reported in the Statement of Profit or Loss & Other Comprehensive Income.

2.12.2 Deferred Taxation

As per the provision of the Power Purchase Agreement(PPA) between BPDB and the company, from and after the commercial operation date, BPDB shall reimburse the company the corporate tax only related to sale of energy to BPDB on actual basis. As a result the Company hasn't considered any effect of deferred taxation in these financial statements.

2.13 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with "BAS 37 Provisions, Contingent Liabilities and Contingent Assets" there are no contingent liabilities and assets as on 30 June 2016.

2.14 Employee Benefit

a) Contributory Provident Fund:

The company maintains a contributory provident fund (CPF) that was recognized by the Commissioner of Taxes, Tax Zone-07, Dhaka vide ref. # P:F:/K:A:-7/2009-10/650, dated-21/04/2010. Employees contribute 10% of their basic salary to the fund after completion of 1 year service and the Company also contributes an equal amount according to the Company's "Service Rules" & "Employees Provident Fund Rules". The fund is managed and operated by a board of Trustees.

b) Gratuity:

The Company maintains a gratuity scheme. Under the gratuity scheme, the company pays to a retired employee, having completed at least three years of service, at the rate of two months' last drawn basic salary for every completed years of service. In the FY 2013-14 gratuity fund of the Company was recognized by the NBR vide ref # 08.01.0000.035.02.0028.2013/15 dated 12/02/2014. As per Gratuity Trust Deed & Gratuity Trust Rules a separate Board of Trustees manage & operate the said fund.

c) Workers Profit Participation Fund (WPPF):

The company has made provision of 5% on net profit before tax for this fund. Payment shall be made to the beneficiaries as per provision of the Bangladesh Labor Law (#42)2006, Bangladesh Labor (amendment) Law 2013 and other applicable laws and regulations when Board permits so.

d) Employees Welfare Fund

The Company has introduced an employee benefit scheme of "Employees' Welfare Fund" with effect from the year 2014-15. This has been approved by the Board in their 5/2016th meeting held on 15/06/2016. As per the Board resolution, it will come into force retrospectively from FY 2014-15. Employees Welfare Fund has been established @ 5% on net profit before Tax & WPPF and shall be transferred the same to Trustee Board of "EGCB Ltd. Employees Welfare Fund Rules, 2016".

**2.15 Consolidation**

The financial statements comprised consolidated accounts of Corporate Office, and four Power Plants / Projects. Construction of "Siddhirgonj 2x120 MW Peaking Power Plant Project" was completed and its commercial operation started from 05 February 2012. Major construction works of "Haripur 412 MW Combined Cycle Power Plant Project" has been completed and its commercial operation started from 06 April 2014 but still remaining project work is ongoing under a new DPP. "Siddhirgonj 335 MW Combined Cycle Power Plant Project" is under construction. In the FY 2013-14 a new project was undertaken by the Company individual units are not separate legal entity. These are plants and projects of the Company.

2.16 Interest Bearing Loans and Borrowings

All such loans and borrowings are initially recognized at fair-value including transaction costs.

2.17 Borrowing Cost

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

2.18 Offsetting

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

2.19 Preparation and presentation of Financial Statements

The management of the Company is responsible for the preparation and presentation of Financial Statements for the year ended 30 June 2016.

2.20 General:

- i) Previous year's phrases and figures have been rearranged, wherever considered necessary to conform to the presentation of current year's financial statements.
- ii) All fractioned amounts in the financial statements have been rounded off to the nearest Taka.

3.00 Property, Plant & Equipments

(For details see Annexure A-1)

Acquisition Cost:

Opening Balance

Add: Addition during the Year

Less: Adjustments

Total Acquisition Cost

Notes

**30-Jun-16
Taka**

**30-Jun-15
Taka**

Annexure A-1

34,770,445,754

40,224,512,020

5,370,068,953

2,836,123,785

40,140,514,707

43,060,635,805

(7,723,657)

(8,290,190,051)

40,132,791,050

34,770,445,754

Depreciation:

Opening Balance

Add: Addition during the Year

Less: Depreciation Adjustment

Total Accumulated Depreciation

Annexure A-1

3,385,680,767

1,811,225,054

1,932,087,014

1,676,417,464

5,317,767,780

3,487,642,517

(482,729)

(101,961,751)

5,317,285,052

3,385,680,767

Written Down Value as on 30 June 2016

34,815,505,998

31,384,764,988

4.00 Intangible Assets

(For details see Annexure A-2)

Opening Balance

Add: Addition during the Year

Less: Amortization Adjustment

Written Down Value as on 30 June 2016

Annexure A-2

1,064,435

1,064,435

-

-

1,064,435

1,064,435

(793,652)

(645,986)

270,783

418,450

Only cost of software is included under intangible assets as per BAS 38 Intangible Assets.

5.00 Capital Work In Progress:

(For details see Annexure- B)

Haripur 412 MW CCPP Project (2nd DPP)

Siddhirgonj 335 MW CCPP Project

Munshigonj 300-400 MW Coal Project (Ex. 600-800 MW)

Corporate Office

Annexure B-1

354,519,872

-

Annexure B-2

24,908,022,919

22,205,864,498

Annexure B-3

14,862,526

14,862,526

Annexure B-4

-

6,707,232

25,277,405,317

22,227,434,256

6.00 Inventory

Siddhirgonj 2x120 MW PPP (O&M)

Haripur 412 MW CCPP (O&M)

6.1

283,390,917

639,559,186

6.2

6,643,322

3,379,703

290,034,239

642,938,889



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
6.1 Siddhirgonj 2x120 MW PPP(O&M)			
Opening Balance		639,559,186	332,439,334
Add: Addition during the year		75,473,789	344,517,003
Add: Inventory under inspection		157,157,329	
		872,190,304	676,956,337
Less: Consumption during the year		(588,799,387)	(37,397,151)
		283,390,917	639,559,186
6.2 Haripur 412 MW CCPP (O&M)			
Opening Balance		3,379,703	-
Add: Addition during the year		7,632,143	6,593,467
		11,011,846	6,593,467
Less: Consumption during the year		(4,368,524)	(3,213,764)
		6,643,322	3,379,703
7.00 Advance, Deposits & Pre-Payments			
Corporate Office	7.1	59,482,944	33,364,883
Siddhirgonj 2x120 MW PPP(O&M)	7.2	124,898	21,398
Haripur 412 MW CCPP (O&M)	7.3	227,904,311	2,070,143
Haripur 412 MW CCPP Project (1st DPP)	7.4	-	216,859,454
Haripur 412 MW CCPP Project (2nd DPP)	7.5	10,000,000	-
Siddhirgonj 335 MW CCPP Project	7.6	600,542,202	657,527,417
		898,054,356	909,843,295
7.1 Corporate Office			
Temporary Advance		27,000	-
Security Deposit for Telephone Connection		75,000	66,000
Security Deposit for Car Fuel		90,000	80,000
Advance Tax at Source	7.1.1	59,290,944	33,218,883
		59,482,944	33,364,883
7.1.1. Advance Tax at Source:			
Corporate Office		55,558,024	29,281,770
Siddhirgonj 2x120 MW PPP (O&M)		139,386	232,906
Siddhirgonj 2x120 MW PPP (Project)		-	26,587
Haripur 412 MW CCPP (O&M)		351,848	438,831
Haripur 412 MW CCPP Project (1st DPP)		216,824	537,018
Siddhirgonj 335 MW CCPP (O&M)		3,557	8,280
Siddhirgonj 335 MW CCPP Project		3,021,305	2,693,492
		59,290,944	33,218,883
7.2 Siddhirgonj 2x120 MW PPP(O&M)			
Temporary Advance		103,500	-
Security Deposit for Telephone Connection		21,398	21,398
		124,898	21,398

	Notes	30-Jun-16 Taka	30-Jun-15 Taka
7.3 Haripur 412 MW CCPP (O&M)			
Temporary Advance		544,622	612,943
Advance for Land Acquisition		225,902,489	-
Security Deposit		1,457,200	1,457,200
		227,904,311	2,070,143
7.4 Haripur 412 MW CCPP Project (1st DPP)			
Temporary Advance		-	-
CD-VAT A/c with Custom House	7.4.1	-	216,859,454
		-	216,859,454
7.4.1. CD-VAT A/c with Custom House			
Custom House, Ctg. Port (CD-VAT) A/c		-	196,174,858
Custom House, Dhaka Air Port (CD-VAT) A/c		-	6,719,059
Custom House, Mongla Port (CD-VAT) A/c		-	13,965,537
		-	216,859,454
7.5 Haripur 412 MW CCPP Project (2nd DPP)			
CD-VAT A/c with Custom House		10,000,000	-
7.6 Siddhirgonj 335 MW CCPP Project			
Temporary Advance		-	-
CD-VAT A/c with Custom House	7.6.1	600,542,202	657,527,417
		600,542,202	657,527,417
7.6.1. CD-VAT A/c with Custom House			
Custom House, Ctg. Port (CD-VAT) A/c-615		353,139,599	401,194,088
Custom House, Benapol (CD-VAT) A/c-186		4,745,538	4,745,538
Custom House, Dhaka (CD-VAT) A/c-1020		99,274,290	108,205,015
Custom House, Mongla Port (CD-VAT) A/c-553		143,382,775	143,382,775
		600,542,202	657,527,417
8.00 Trade & Other Receivables:			
Accounts Receivable from Sale of Energy-BPDB	8.1	2,200,710,169	2,608,999,008
Other Receivables	8.2	240,626,507	216,135,828
		2,441,336,676	2,825,134,836
8.1 Accounts Receivable from Sale of Energy-BPDB			
Siddhirgonj 2x120 MW PPP (O&M)	8.1.1	542,708,145	2,006,946,936
Haripur 412MW CCPP (O&M)	8.1.2	1,658,002,024	602,052,073
		2,200,710,169	2,608,999,008



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
8.1.1 Siddirgonj 2x120 MW PPP(O&M)			
Opening Balance		2,721,359,922	2,912,709,685
Add: Receivable increase during the year		2,349,985,927	2,491,488,785
		5,071,345,849	5,404,198,471
Less: Receivable received during the year		(3,543,758,022)	(1,445,769,313)
Less: Adjustment with Advance from BPDB	18	-	(1,237,069,236)
		1,527,587,827	2,721,359,922
Less: Provision for Plant Outage	8.1.1.1	(984,879,682)	(714,412,986)
		542,708,145	2,006,946,936
8.1.1.1 Provision for Plant Outage			
Provision for Plant Outage (for FY 2015-16)	25.1	(178,164,968)	-
Additional Provision for Plant Outage (2011-12 to 2014-15)	25.1	(92,301,727)	-
Provision for Plant Outage (for FY 2014-15)		(321,147,015)	(321,147,015)
Provision for Plant Outage (for FY 2013-14)		(497,770,511)	(497,770,511)
Plant Outage- decreased (for FY 13-14)		104,504,540	104,504,540
		(984,879,682)	(714,412,986)
8.1.2. Haripur 412 MW CCPP (O&M)			
Opening Balance		1,494,050,501	1,586,007,290
Add: Receivable increase during the year		3,815,834,509	3,875,372,518
		5,309,885,010	5,461,379,807
Less: Receivable received during the year		(882,849,726)	(3,967,329,306)
		4,427,035,284	1,494,050,501
Less: Disputed amount against submitted invoice		(1,498,250,141)	-
Less: Provision for Plant Outage	8.1.2.1	(1,270,783,119)	(891,998,429)
		1,658,002,024	602,052,073
8.1.2.1 Provision for Plant Outage			
Provision for Plant Outage (for FY 2015-16)	25.2	(378,636,165)	-
Additional Provision for Plant Outage (2013-14 to 2014-15)	25.2	(148,526)	-
Provision for Plant Outage (for FY 2014-15)		(846,482,546)	(846,482,546)
Provision for Plant Outage (for FY 2013-14)		(45,515,883)	(45,515,883)
		(1,270,783,119)	(891,998,429)
8.2 Other Receivables			
Corporate Office	8.2.1	219,634,479	197,355,775
Siddhirgonj 335 MW CCPP Project	8.2.2	20,992,028	18,780,054
		240,626,507	216,135,828
8.2.1. Corporate Office			
Accrued Interest on FDR		210,509,166	177,147,273
Sundry Receivables		9,125,313	20,208,501
		219,634,479	197,355,775



Notes		30-Jun-16 Taka	30-Jun-15 Taka
8.2.2. Siddhirgonj 335 MW CCPP Project			
Sundry Receivables (World Bank)		20,992,028	18,780,054
9.00 Cash and Cash Equivalents:			
Cash in Hand	9.1	70,000	70,000
Cash at Bank	9.2	2,812,923,143	202,251,844
Fixed Deposit Receipts (FDR)	9.3	5,413,608,457	3,753,474,623
		8,226,601,600	3,955,796,467
9.1 Cash in Hand:			
Imprest for Corporate		30,000	30,000
Imprest for Siddhirgonj 2x120 MW PPP (O&M)		20,000	20,000
Imprest for Haripur 412 MW CCPP Project		-	-
Imprest for Haripur 412 MW CCPP (O&M)		20,000	20,000
		70,000	70,000
9.2 Cash at Bank:			
A Corporate Office:			
SBL, Kawran Bazar Br. STD A/c No.: 00117-36000294		207,556,061	84,507,406
SBL, Kawran Bazar Br, STD A/c No.:00117-36000996 (SD)		2,000,708	601,987
SBL, Kawran Bazar Br, STD A/c No.:00117-36001004 (Misc.)		7,842,849	39,506,067
Bank Asia Ltd, BSMMU Br., STD A/c No. 08536000036 *		183,574	-
Bank Asia Ltd, BSMMU Br., STD A/c No. 08536000038(D.F) *		92,455,660	-
Rupali Bank Ltd, Local Office, STD A/c No.: 240001667 (L/C)		11,474,797	29,026,326
UCBL, STD A/c No: 0171301000000295 *		18,480,171	-
Standard Chartered Bank, A/c No.: 02-3770680-01 (Officers Salary)		2,643,878	3,019,474
		342,637,698	156,661,259
* This year three new bank accounts have been opened			
B Siddhirgonj 2x120 MW PPP (O & M):			
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c No. 36000484		3,037,263	5,027,805
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c # 36000501(SD)		5,061,312	3,370,739
Agrani Bank Ltd.,Siddhirgonj Power Station Br.,36000492 (Misc.)		3,747,552	3,246,901
		11,846,127	11,645,445
C Haripur 412 MW CCPP- O&M :			
Agrani Bank, SND A/c No# 016636000567 (SD)		2,396,536	6,826,692
Agrani Bank, SND A/c No# 36000575 (Misc)		7,433,883	2,469,928
Agrani Bank, SND A/c No# 36000559		249	2,692,770
Exim Bank, SND A/c No# 01213100409158		959,807	-
		10,790,475	11,989,391



Notes	30-Jun-16 Taka	30-Jun-15 Taka
D Haripur 412 MW CCPP Project (1st DPP)		
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000595	3,260	716
Bank Asia Ltd, SND A/c No. 00023600601(Misc.)	206,697	-
Bank Asia Ltd., SND A/c No. 000236000602 (SD)	965,117	-
SBL, Kawran Bazar Br., STD A/c No: 0117-36000914	28,415	519
	1,203,490	1,235
E Haripur 412 MW CCPP Project (2nd DPP)		
UCBL, SND A/c # 0171301000000251	685	-
UCBL, SND A/c # 0171301000000262	-	-
UCBL, SND A/c # 0171301000000273	-	-
UCBL, SND A/c # 0171301000000284	-	-
	685	-
F Siddhirgonj 335 MW CCPP Project		
Premier Bank Ltd, Kaw. Br., STD A/c No. 107-13100000750	2,421,047,318	6,720,292
Premier Bank Ltd, Kaw. Br.,STD A/c No.107-131-0000-561-1(SD)	123,699	111,396
Premier Bank Ltd, Kaw. Br.,STD A/c No.107-131-0000-561-2(Misc)	24,280,874	15,068,948
SBL, Kawranbazar Br., STD A/c No. 0117-36000988 (Fund)	478	478
SBL, Local Office Br., STD A/c No. 0117-360003131 (LC)	1,639	1,238
	2,445,454,009	21,902,352
G Siddhirgonj 335 MW CCPP (O&M)		
Agrani Bank, SND A/c No# 0200003830762	990,660	52,162
	990,660	52,162
Total (A+B+C+D+E+F+G)	2,812,923,143	202,251,844
9.3 Fixed Deposit Receipts (FDR)		
Opening Balance	3,753,474,623	1,636,617,201
Add: Interest/Principal Re-investment	5,068,702,496	4,999,978,057
	8,822,177,119	6,636,595,258
Less: FDR Encashment/Charges etc.	(3,408,568,662)	(2,883,120,635)
	5,413,608,457	3,753,474,623
10.00 Share Capital		
10.1 Authorised Capital: (3,000,000 Ordinary Share @ Tk. 1,000 Each)	3,000,000,000	3,000,000,000
10.2 Issued, Subscribed & Paid-up Capital:		
Opening Balance (17,673 shares @ Tk. 1000 each)	17,673,000	17,673,000
Add: Issued during the year	-	-
	17,673,000	17,673,000

10.3 Composition of Shareholders as on 30 June 2016

Sl. No.	Name & Address	Number of Shares	Number of Shares
01	Bangladesh Power Development Board (BPDB), WAPDA Building, 12 Motijheel C/A, Dhaka.	17,666	17,666
02	Monowar Islam ndc, Secretary, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	1
03	Md. Rezaul Karim, House # 8, Road # 1, Latif Real Estate Katasur, Mohammadpur, Dhaka.	-	1
04	Md. Anwar Hossain, Additional Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	1
05	Neelufar Ahmed, Director General (DG-2), Prime Minister's Office, Dhaka-1212	1	-
06	Md. Shahinul Islam Khan , Member (Generation), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
07	Md. Shamsul Hassan Miah Chairman, BPDB, WAPDA Building, 12 Motijheel C/A, Dhaka.	1	-
08	Md. Abduhu Ruhullah, Member (P&D), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
09	M. Anamul Kabir Emon, Barrister At-Law, Advocate, Supreme Court of Bangladesh, Dhaka.	1	1
10	Shahabuddin Ahmed, Additional Secretary, Finance Division Ministry of Finance, Bangladesh Secretariat, Dhaka.	1	1
11	Khaled Mahmud, Member (Generation), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	1	-
Total		17,673	17,673

11.00 Equity from Government:

	Notes	30-Jun-16 Taka	30-Jun-15 Taka
Shiddhirgonj 2x120 MW PPP (O&M)	11.1	2,229,784,463	2,229,784,463
Haripur 412 MW CCPP (O&M)	11.2	1,517,186,307	1,521,820,501
Haripur 412 MW CCPP Project (2nd DPP)	11.3(a)	29,373,600	-
Shiddhirgonj 335 MW CCPP Project	11.4(a)	5,443,705,800	5,323,705,800
		9,220,050,170	9,075,310,764

11.1 GOB Equity for Shiddhirgonj 2x120MW PPP (O&M)

Opening balance	2,229,784,463	-
Add: Transfer during the year	-	2,229,784,463
	2,229,784,463	2,229,784,463



11.2 GOB Equity for Haripur 412 MW CCPP (O&M)

Opening Balance	
Add: GOB Equity transferred from Haripur 412 MW CCPP Project	
Less: Adjustment (77,23,657.33*60%)	

Notes

30-Jun-16 Taka	30-Jun-15 Taka
1,521,820,501	-
-	1,521,820,501
1,521,820,501	1,521,820,501
(4,634,194)	-
1,517,186,307	1,521,820,501

* Unspent fund of CD-Vat A/c amounting to BDT 77,23,657.33 had been refunded to GoB at earlier period but hadn't been adjusted within that period. By adjusting the said refunded CD-Vat amount both CD-Vat expenditure and GOB Equity (60%) & Loan (40%) amount will be decreased by 77,23,657.33 tk. As the CD-Vat expenditure amount had been transferred to Plant & Machinery from the FY 2013-14 so, Plant & Machinery value will also be decreased by the same amount.

11.3 GOB Finance for Haripur 412 MW CCPP Project (2nd DPP)

Opening Balance	
Add: Addition during the period	
Less: Refund to GOB	

-	-
55,000,000	-
55,000,000	-
(6,044,000)	-
48,956,000	-

Classification of GOB Finance

(a) As Equity (60%)	
(b) As Loan (40%)	

29,373,600	-
19,582,400	-
48,956,000	-

11.4 GOB Finance for Siddhirgonj 335 MW CCPP Project

Opening Balance	
Add: Addition during the year	
Less: Refund to GOB	

8,872,843,000	3,744,019,000
675,000,000	5,439,700,000
9,547,843,000	9,183,719,000
(475,000,000)	(310,876,000)
9,072,843,000	8,872,843,000

Classification of GOB Finance:

(a) As Equity (60%)	
(b) As Loan (40%)	

5,443,705,800	5,323,705,800
3,629,137,200	3,549,137,200
9,072,843,000	8,872,843,000

12.00 Development and R&D Fund

Development Fund	12.1
Research & Development Fund	12.2

60,060,556	-
12,012,111	-
72,072,667	-

12.1 Development Fund

Development Fund for FY 2014-15	
---------------------------------	--

60,060,556	-
60,060,556	-

**12.2 Research & Development Fund**

R&D Fund for 2014-15

Notes**30-Jun-16
Taka****30-Jun-15
Taka**

12,012,111

-

12,012,111**-**

As per resolution of 11/2015th Board meeting held on 07/12/2015, 10% Development Fund & 2% R&D fund on net profit after tax have been created with retrospective effect from FY 2014-15.

13.00 Retained Earnings

Opening Balance

1,399,150,382

808,614,444

Add: Current year net income/ (loss) after tax

(183,136,922)

600,605,558

1,216,013,460**1,409,220,002**

Less: Dividend Paid

(10,069,620)

(10,069,620)

Less: Employees Welfare Fund (14-15)

23

(48,632,029)

-

Less: Development Fund (14-15)

12.1

(60,060,556)

-

Less: Reserch & Development Fund (14-15)

12.2

(12,012,111)

-

(130,774,316)**(10,069,620)****1,085,239,144****1,399,150,382****14.00 Loan from Government**

Siddhirgonj 2x120MW PPP (O&M)

14.1

1,263,544,529

1,337,870,678

Haripur 412 MW CCPP (O&M)

14.2

1,011,457,538

1,014,547,001

Haripur 412 MW CCPP Project (2nd DPP)

11.3(b)

19,582,400

-

Siddhirgonj 335 MW CCPP Project

11.4(b)

3,629,137,200

3,549,137,200

5,923,721,667**5,901,554,879****Classification :**

(a) Loan from Government- Non-Current Portion

5,640,208,364

5,678,576,432

(b) Loan from Government- Current Portion (2x120MW)

148,652,298

222,978,447

(c) Loan from Government- Current Portion (412MW)

134,861,005

-

5,923,721,667**5,901,554,879****14.1 Siddhirgonj 2x120MW PPP (O&M)**

Opening Balance

1,337,870,678

-

Add: Transfer during the year

-

1,486,522,975

1,337,870,678

1,486,522,975

Less: Payment during the year

(74,326,149)

(148,652,298)

1,263,544,529**1,337,870,678****14.2 GOB Loan for Haripur 412 MW CCPP (O&M)**

Opening Balance

1,014,547,001

-

Add: GOB Loan transferred from Haripur 412 MW CCPP Project

-

1,014,547,001

1,014,547,001

1,014,547,001

Less: Adjsutment (77,23,657.33*40%)

11.2

(3,089,463)

1,011,457,538**1,014,547,001**



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
15.00 Loan from ADB for Siddhirgonj 2x120 MW PPP Project			
Opening Balance		8,077,641,794	7,853,111,760
Add: Adjustment of foreign currency fluctuation loss/(gain) as on 21.07.2014		-	622,346,507
		8,077,641,794	8,475,458,267
Less: Payment during the Year		(639,621,139)	(424,701,882)
		7,438,020,655	8,050,756,385
Add: Adjustment of foreign exchange loss/(gain) as on 30.06.16		59,289,966	26,885,409
		7,497,310,621	8,077,641,794
Classification :			
Loan from ADB- Non-Current Portion		6,640,475,139	6,589,655,176
Loan from ADB- Current Portion		856,835,482	1,487,986,618
		7,497,310,621	8,077,641,794

Out of total ADB Loan US\$ 109,290,242.44 after payment of US \$ 13,661,280 during the year there remains US\$ 95,628,962 as on 30 June 2016 which has been translated at US\$ 1 = BDT 78.40 and arrived at BDT 7,497,310,621.

Currency fluctuation loss as on 30.06.16 amounting to BDT 59,289,966 added to loan that has been shown under the head Foreign Exchange Loss/Gain against ADB Loan in Note: 29.2 of the financial statements.

ADB Loan Profile:

A Subsidiary Loan Agreement (SLA) was signed between Government of Bangladesh (GoB) & Bangladesh Power Development Board (BPDB) under Loan no- 2039 BD (funded by ADB) to construct Siddhirgonj 2x100 MW (renamed as 2x120MW) Peaking Power Plant. Later on Board of BPDB took decision by a board resolution of 1158th Board Meeting held on 11/09/05 to hand over the assets & liabilities of the said plant to the Company. In this context Ministry of Finance also assured through a letter vide ref # 07.141.032.00.00.045.2013-231, dated- 30/12/13, as the Company has taken over assets & liabilities of the said plant so there will be no constraint to repay DSL by the company both principal & interest to Govt. as per aforementioned SLA with BPDB.

The terms & conditions as per the said SLA are given in the below:

Loan Limit	USD 186 Million
Loan taken so far	USD 109,290,242.44
Purpose	To construct Siddhirgonj 2x120 MW PP Plant.
Interest Rate	5%
Tenure	25 Years including a grace period of 5 years
Repayment	40 half yearly installment payable on 15 January & 15 July every year starting from 15 January 2012
Security	None

16.00 Loan from JICA (Haripur 412 MW CCPP Project)

Opening Balance	18,653,097,897	26,510,222,727
Add: Addition during the year (2nd DPP)	300,485,877	433,065,221
	18,953,583,774	26,943,287,948
Add: Loan increase / (decrease) due to currency adjustment at the reporting date	4,233,202,262	(8,290,190,051)
	23,186,786,036	18,653,097,897



Notes	30-Jun-16 Taka	30-Jun-15 Taka
Loan Segmentation		
JICA Loan BD P-55 (JPY 16,370,870,897.70) Under 1st DPP	12,762,730,952	10,402,051,368
JICA Loan BD P-58 (JPY 12,985,594,159.53)	10,123,569,207	8,251,046,529
JICA Loan BD P-58 (JPY 447,376,674.23) Under 2nd DPP	300,485,877	-
	23,186,786,035	18,653,097,897
Classification :		
Loan from JICA- Non-current Portion	21,910,512,941	16,787,788,107
Loan from JICA- Current Portion	1,276,273,095	1,865,309,790
	23,186,786,036	18,653,097,897

JICA Loan amount under BD P-55 JPY 16,370,870,897.70 & BD P-58 JPY 12,985,594,159.53 i.e total amount is JPY 29,356,465,056.23. Considering foreign currency exchange rate as on 30 June 2016 total loan amount of JICA increased to BDT 22,886,300,159 (JPY 29,356,465,057.23 at the rate of Year 1= BDT 0.7796). The differencing figure amounting to BDT (22,886,300,159 - 18,653,097,897)= 4,233,202,262 has increased the total loan amount of JICA, as the whole JICA loan has been used for Plant & Machinery of the Project & still the project work is ongoing under a new DPP. So, Plant & Machinery value of the said project has also been increased.

JICA Loan profile

The Company, by two subsidiary loan agreements (SLA) with the Govt. of Bangladesh (GoB) is enjoying a long term loan facility from JICA under the Loan No. BD P-55 & 58 on the following terms and conditions:

Loan Limit	JP ¥ 37,636,632,956
Loan taken so far	Under 1st DPP: BD P-55 JP ¥ 16,370,870,897.70 & BD P-55 JP ¥ 12,985,594,159.53 Total JP ¥ 29,356,465,057.23 Under 2nd DPP: JP ¥ 447,376,674.23
Purpose	To construct Haripur 412 MW Combined Cycle Power Plant
Interest Rate	2%
Tenure	20 Years including a grace period of 5 years
Repayment	30 semi- annual installments payable on 15 January & 15 July every year starting from 15 January 2015
Security	None

17.00 Loan from World Bank for Shiddhirgonj 335 MW CCPP Project

Opening Balance	13,914,277,736	8,592,568,751
Add: Addition during the year	3,480,062,600	5,321,708,985
	17,394,340,335	13,914,277,736
Less : Loan reduced due to currency fluctuation gain	(107,533,599)	
	17,286,806,736	13,914,277,736
Classification :		
Loan from World Bank- Non-Current Portion	17,286,806,736	13,914,277,736
Loan from World Bank- Current Portion	-	-
	17,286,806,736	13,914,277,736


Notes
**30-Jun-16
Taka**
**30-Jun-15
Taka**

WB Loan is equivalent to US Dollar 220,494,983.88. Total BDT amount as on 30.06.16 @ 78.40 is 17,286,806,736

World Bank Loan profile

The company by a Subsidiary Loan Agreement (SLA) with the Government of Bangladesh (GoB) is enjoying a long term loan facility from World Bank under Loan No - 4508 BD & 5737 BD on the following terms & conditions:

Loan Limit	US\$ 403.60 Million (including additional financing of US\$ 176.71 Million)
Loan taken so far	US\$ 220.49 Million
Purpose	To construct Siddhirgonj 335 MW Combined Cycle Power Plant.
Interest Rate	4%
Tenure	20 Years including a grace period of 5 years
Repayment	30 semi- annual installments payable on 1st February & 1st August every year starting from 1st February 2018.
Security	None

18.00 Loans & Advances from BPDB

Advance from BPDB (Sid. 210 MW purpose)	18.1	111,679,639	111,679,639
Interest on Advance from BPDP	18.2	209,619,660	209,619,660
Loan from BPDB(land acquisition for 412 MW CCPP)	18.3	226,000,000	-
		547,299,300	321,299,300

Classification :

Loans & Advances from BPDB- Non-Current Portion	321,299,300	321,299,300
Loans & Advances from BPDB- Current Portion	226,000,000	-
	547,299,300	321,299,300

18.1 Advance from BPDB

Opening Balance	111,679,639	1,350,396,005
Add: Received during the year	-	-
	111,679,639	1,350,396,005
Less: Payment against Siddhirgonj 210 MW (BPDB)	-	(1,647,130)
Less: Adjustment against sale of energy to BPDB (2x120 MW PPP)	-	(1,237,069,236)
	111,679,639	111,679,639

18.2 Interest on Advance from BPDP

Opening Balance	209,619,660	-
Add: Addition during the year	-	209,619,660
	209,619,660	209,619,660
Less: Paid during the year	-	-
	209,619,660	209,619,660

18.3 Loan from BPDB (Land for 412 MW CCPP)

Opening Balance	-	-
Add: Received during the year	226,000,000	-
	226,000,000	-

**19.00 Security Deposit & Retention Money**

Corporate
Siddhirgonj 2x120 MW PPP - O&M
Haripur 412 MW CCPP (O&M)
Siddhirgonj 335 MW CCPP Project
Siddhirgonj 335 MW CCPP (O&M)

Notes**30-Jun-16
Taka****30-Jun-15
Taka**

1,914,050
4,481,126
2,396,536
122,645
42,450

566,053
2,938,963
6,826,692
111,439
-

8,956,806**10,443,147****20.00 Trade & Others Payable**

Corporate
Siddhirgonj 2x120 MW PPP - O&M
Haripur 412 MW CCPP -O&M
Haripur 412 MW CCPP -Project
Siddhirgonj 335 MW CCPP- O&M

20.1
20.2
20.3
20.4
20.5

47,969,517
347,224,738
706,967,902
-
4,631,880

25,655,587
545,910,980
211,313,681
216,859,454
9,895,380

1,106,794,037**1,009,635,082****20.1 Corporate**

Provision for Audit Fees
Salary Payable
Payable to Gratuity Trust
Sundry Bills Payable

368,000
91,711
47,509,806
-

342,000
-
25,304,851
8,736

47,969,517**25,655,587****20.2 Siddhirgonj 2x120 MW PPP - O&M**

Gas Bill Payable- Titas Gas
Provision for HHV factor- Titas Gas
VAT & Tax Payable
Revenue Stamp
Sundry Bills Payable
Uses Value of Land Payable to BPDB

20.2.1

149,034,863
155,970,169
4,609,325
(860)
30,950,923
6,660,317

478,158,900
-
14,788,418
-
39,037,545
13,926,117

347,224,738**545,910,980****20.2.1. Uses Value of Land Payable to BPDB**

Opening Balance
Add: Addition during the year
Less: Payment during the year

13,926,117
3,632,900
17,559,017
(10,898,700)

12,282,487
1,643,630
13,926,117
-

6,660,317**13,926,117****20.3 Haripur 412 MW CCPP -O&M**

Gas Bill Payable- Titas Gas
Provision for HHV factor- Titas Gas
Sundry Bills Payable
Vat & Tax Payable
Uses Value of Land Payable to BPDB

20.3.1

647,596,209
44,688,013
990,880
-
13,692,800

170,001,437
-
-
8,947,444
32,364,800

706,967,902**211,313,681**



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
20.3.1 Uses Value of Land Payable to BPDB			
Opening Balance		32,364,800	29,626,240
Add: Addition during the year		7,468,800	2,738,560
		39,833,600	32,364,800
Less: Payment during the year		(26,140,800)	-
		13,692,800	32,364,800
20.4 Haripur 412 MW CCPP -Project			
Payable to Govt.		-	216,859,454
20.5 Siddhirgonj 335 MW CCPP (O&M)			
Uses Value of Land Payable to BPDB	20.5.1	4,631,880	9,895,380
		4,631,880	9,895,380
20.5.1 Uses Value of Land Payable to BPDB			
Opening Balance		9,895,380	-
Add: Addition during the year		2,526,480	9,895,380
		12,421,860	9,895,380
Less: Payment during the year		(7,789,980)	-
		4,631,880	9,895,380
21.00 Interest Payable on Loan			
Interest on ADB Loan (Siddhirgonj 2x120 MW PPP)	21.1	1,638,697,895	1,259,422,320
Interest on GOB Loan	21.2	502,621,364	215,545,831
Interest on JICA Loan (Haripur 412 MW CCPP)	21.3	1,730,963,223	1,210,777,758
Interest on WB Loan (Sid. 335 MW CCPP)	21.4	1,233,353,553	-
		5,105,636,036	2,685,745,909
21.1 Interest on ADB Loan			
Opening Balance		1,259,422,320	852,354,601
Add: Addition during the year		379,275,575	407,067,719
		1,638,697,895	1,259,422,320
Less: Paid during the year		-	-
		1,638,697,895	1,259,422,320
21.2 Interest on GOB Loan			
Siddhirgonj 2x120 MW PPP	21.2.1	278,723,058	215,545,831
Haripur 412 MW CCPP	21.2.2	15,171,863	-
Siddhirgonj 335 MW CCPP	21.2.3	208,726,443	-
		502,621,364	215,545,831
21.2.1 Siddhirgonj 2x120 MW			
Opening Balance		215,545,831	148,652,297
Add: Addition during the year		63,177,227	66,893,534
		278,723,058	215,545,831
Less: Paid during the year		-	-
		278,723,058	215,545,831

	Notes	30-Jun-16 Taka	30-Jun-15 Taka
21.2.2 Haripur 412 MW			
Opening Balance		-	-
Add: Addition during the year		15,171,863	-
		15,171,863	-
Less: Paid during the year		-	-
		15,171,863	-
21.2.3 Siddhirgonj 335 MW			
Opening Balance		-	-
Add: Addition during the year		208,726,443	-
		208,726,443	-
Less: Paid during the year		-	-
		208,726,443	-
21.3 Interest on JICA Loan			
Interest on JICA Loan BD (DPP-1)	21.3.1	1,729,274,120	1,210,777,758
Interest on JICA Loan BD (DPP-2)	21.3.2	1,689,103	-
		1,730,963,223	1,210,777,758
21.3.1 Interest on JICA Loan (DPP-1)			
Opening Balance -IDC		1,210,777,758	-
Add: Addition during the year-IDC		518,496,362	1,210,777,758
		1,729,274,120	1,210,777,758
Less: Payment during the year		-	-
		1,729,274,120	1,210,777,758
<p>* Total IDC on JICA loan BD P-55 (DPP-1) as on 30.6.16 is JPY 1,473,163,608, equivalent BDT @ .7796 is Tk 1,148,478,349 and total IDC on JICA loan BD P-58 (DPP-1) as on 30.6.16 is JPY 744,992,009.78, equivalent BDT @ .7796 is Tk 580,795,771 i.e, total IDC for DPP-1 is BDT 1,729,274,120.</p>			
21.3.2 Interest on JICA Loan BD P-58 (DPP-2)			
Opening Balance-IDC		-	-
Add: Addition during the year-IDC*		1,689,103	-
		1,689,103	-
Less: Paid during the year		-	-
		1,689,103	-
<p>* Total IDC on JICA loan BD P-58 (DPP-2) as on 30.6.16 is JPY 2166627.99 , equivalent BDT @ .7796 is Tk 1,689,103</p>			
21.4 Interest on WB Loan (Sidd. 335 MW CCPP)			
Opening Balance		-	-
Add: IDC for the period (2012-13 to 2015-16)		1,233,353,553	-
		1,233,353,553	-
Less: Paid during the year		-	-
		1,233,353,553	-


Notes
**30-Jun-16
Taka**
**30-Jun-15
Taka**
22.00 WPPF Provision

Opening Balance	115,479,164	66,847,135
Add: Addition During the Year @ 5% on Net Income before WPPF and Tax.	-	48,632,029
	115,479,164	115,479,164

The Company has been maintaining a Workers' Profit Participation Fund (WPPF) from the year 2011-12 and every year making a provision of 5% for the fund on net income before WPPF and Tax. No Trustee Board for WPPF has yet been formed and thus fund could not be transferred and distributed among the beneficiaries. The Board of the Company in their Board Meeting no. 11/2015, dated -07/12/2015 took a decision that since the Company is a Govt. owned organization, the Board will further review the legal aspect of the applicability of the WPPF for the workers and employees of the Company.

23.00 Employees Welfare Fund

Provision for the FY 2014-15	48,632,029	-
Add: Addition during the Year	-	-
	48,632,029	-
Less: Transfer to the Trustee Board	(48,632,029)	-
	-	-

The Company has established "EGCB Ltd. Employees Welfare Fund Rules, 2016" after duly approved by the Board on 5/2016th Board meeting held on 15/06/2016. As per the Board resolution it will come into force retrospectively from FY 2014-15. Employees Welfare Fund has been established @ 5% on Net Profit before Tax & WPPF and transferred the same to the Trustee Board of "EGCB Ltd. Employees Welfare Fund Rules, 2016".

24.00 Income Tax Provision

Current Tax:		
Opening Balance	765,022,128	452,182,455
Add: Addition during the Year	26,878,643	323,402,993
[35% on net Income before Tax / 0.6% on gross receipts (whichever is higher)]	791,900,771	775,585,448
Less: Adjustment during the period:		
AIT adjustment (FY 2014-15)	(16,517,184)	-
AIT adjustment (FY 2013-14)	-	(1,455,324)
AIT adjustment (FY 2012-13)	-	(9,107,996)
	(16,517,184)	(10,563,320)
	775,383,587	765,022,128

Deferred Tax:

As per provision of Power Purchase Agreement (PPA) with BPDB, BPDB will pay the corporate income tax of the company only to the extent of Income Tax related to sales of energy to BPDB on actual basis. Therefore, no provision for deferred tax has been considered in these financial statements.

25.00 Revenue from Sales of Energy

i) Siddhirgonj 2x120 MW PPP - O&M	25.1
ii) Haripur 412 MW CCPP - O&M	25.2

Notes

30-Jun-16 Taka	30-Jun-15 Taka
2,079,519,231	2,170,341,770
1,938,799,677	3,028,889,972
4,018,318,908	5,199,231,742

25.1 Siddhirgonj 2x120 MW PPP - O&M

Capacity Payment
Energy Payment

Less: Plant Outage

1,458,988,154	1,419,650,194
890,997,773	1,071,838,591
2,349,985,927	2,491,488,785
(270,466,696)	(321,147,015)
2,079,519,231	2,170,341,770

25.2 Haripur 412 MW CCPP - O&M

Capacity Payment
Energy Payment
Breakdown Period Invoice (June'15 to December'15)

Less:

Disputed amount against submitted invoice*
Plant Outage

1,505,304,290	2,704,975,732
812,280,078	1,170,396,786
1,498,250,141	-
3,815,834,509	3,875,372,518
(1,498,250,141)	
(378,784,691)	(846,482,546)
(1,877,034,831)	(846,482,546)
1,938,799,677	3,028,889,972

* Invoice amounting to BDT 1,498,250,140.68 was submitted to BPDB for the period from June 2015 to December 2015 (machine breakdown period) but BPDB didn't certify/pay that invoice.

26.00 Cost of Sales:

i) Siddhirgonj 2x120 MW PPP - O&M	26.1
ii) Haripur 412 MW CCPP - O&M	26.2

1,808,005,241	1,785,760,585
2,184,154,627	2,134,246,536
3,992,159,868	3,920,007,121

26.1 For Siddhirgonj 2x120 MW PPP - O&M

(For Details see Annexure C-1)

(i) Gas Bill for Generation	
(ii) Salary & Employee Benefits	C-1.1
(iii) Security Services	C-1.2
(iv) Electricity Expenses	C-1.3
(v) Advertising & Promotion	
(vi) Repair & Maintenances-Plant & Fixed Assets	C-1.4
(vii) Repair & Maintenances-Vehicles	C-1.5
(viii) Bank Charge & Commission	
(ix) Printing & Stationary	
(x) Travelling & Communication Expenses	C-1.6
(xi) Legal & Professional Fees	C-1.7
(xii) Miscellaneous Expenses	C-1.8
(xiii) Gratuity Expense	
(xiv) Uses Value of Land to BPDB	
(xv) Depreciation & Amortization	C-1.9

958,380,097	1,068,452,705
76,325,546	62,278,218
2,494,516	2,238,030
4,137,820	2,895,898
1,032,472	919,466
67,768,448	44,506,915
2,076,853	1,831,103
42,671	35,194
759,670	382,129
620,693	406,591
928,359	830,637
1,153,386	472,648
11,943,734	6,567,390
3,632,900	1,643,630
676,708,076	592,300,032
1,808,005,241	1,785,760,585


26.2 Haripur 412 MW CCPP - O&M

(For Details see Annexure C-2)

	Notes	30-Jun-16 Taka	30-Jun-15 Taka
(i) Gas Bill for Generation		821,067,559	965,756,277
(ii) Salary & Employee Benefits	C-2.1	82,187,436	68,051,451
(iii) Security Services	C-2.2	3,171,129	2,904,340
(iv) Electricity expense		281,160	23,710
(v) Advertising & Promotion		726,838	1,021,331
(vi) Repair & Maintenances-Plant & Fixed Assets	C-2.3	6,652,934	4,867,109
(vii) Repair & Maintenances-Vehicles	C-2.4	2,585,763	1,608,142
(viii) Bank Charge & Commission	C-2.5	1,330,598	1,339,056
(ix) Printing & Stationary		891,716	517,297
(x) Travelling & Communication Expenses	C-2.6	694,865	542,714
(xi) Legal & Professional Fees	C-2.7	3,540,659	2,527,412
(xii) Miscellaneous Expenses	C-2.8	688,201	237,992
(xiii) Gratuity Expense		12,282,842	5,713,925
(xiv) Uses Value of Land to BPDB		7,468,800	2,738,560
(xv) Depreciation & Amortization	C-2.9	1,240,584,128	1,076,397,220
		2,184,154,627	2,134,246,536

27.00 Administrative Expenses (Corporate Office):

(For details see Annexure D)

(i) Salary & Employee Benefits	D-1	74,031,308	60,933,074
(ii) Wages & Security Services	D-2	519,914	446,157
(iii) Rent & Utilities	D-3	1,789,283	4,679,151
(iv) Advertising & Promotion		1,382,691	3,742,950
(v) Repair & Maintenances-Fixed Assets	D-4	282,889	325,965
(vi) Repair & Maintenances-Vehicles	D-5	5,974,729	4,189,388
(vii) Bank Charge & Commission		998,611	585,557
(viii) Printing & Stationary		1,228,770	1,180,330
(ix) Travelling & Communication Expenses	D-6	1,248,498	992,350
(x) Legal & Professional Fees	D-7	1,230,596	798,860
(xi) Research & Development Expenses	D-8	-	3,329,025
(xii) AGM/EGM Exp.		679,560	415,927
(xiii) Recruitment & Training Expenses	D-9	2,805,814	1,333,570
(xiv) Honorarium	D-10	1,539,300	997,125
(xv) Gratuity Expense		16,554,012	12,576,745
(xvi) Group Insurance Premium		3,741,474	3,284,307
(xvii) CSR (donation /contribution)		11,950,971	749,430
(xviii) Miscellaneous Expense	D-11	1,984,529	652,478
(xix) Depreciation & Amortization	D-12	14,459,747	7,867,878
		142,402,697	109,080,267

28.00 Non Operating Income:

Corporate Office	28.1	451,667,161	300,371,434
Siddhirgonj 2x120 MW (O&M)	28.2	4,531,525	3,302,805
Haripur 412 MW CCPP (O&M)	28.4	5,220,722	2,766,821
Siddhirgonj 335 MW CCPP (O&M)	28.7	35,574	55,199
		461,454,981	306,496,258



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
28.1 Non Operating Income- Corporate			
(i) Interest on Bank Account		3,358,818	9,234,895
(ii) Interest on FDR		414,587,308	256,294,957
(iii) Non Operating Income - Sid. 2x120 MW PPP Project	28.3	-	207,737
(iv) Non Operating Income -Haripur 412 MW CCPP Project	28.5	1,462,480	7,004,387
(v) Non Operating Income - Siddhirgonj 335 MW CCPP Project	28.6	29,719,233	26,740,668
(vi) Income from Notice Pay		160,684	-
(viii) Liquidity Damage		-	7,584
(ix) Miscellaneous Income		1,974,758	262,486
(x) Sale of Tender Document		356,700	547,415
(xi) Income from Bond Adjustment		-	-
(xii) Transport Charge		47,180	71,305
		451,667,161	300,371,434

Non Operating Income consisting of bank interest and other income of all projects of EGCB Ltd. have been recognised as Non Operating Income of the Company and transferred to corporate office as per decision of the management (Note2.11.ii).

28.2 Non Operating Income- Siddhirgonj 2x120 MW (O&M)

(i) House Rent Recovery from Employee	1,159,441	1,296,777
(ii) Officers Salary & Allowance Recovery	290,113	15,969
(iii) Interest on Bank Account	1,860,012	1,773,259
(iv) Miscellaneous Income	305,493	39,950
(v) Sale of Scrap	48,981	-
(vi) Sale of Tender document	192,500	165,800
(viii) Financial loss recovery	663,338	-
(ix) Transport Charge	11,647	11,050
	4,531,525	3,302,805

28.3 Non Operating Income- Siddhirgonj 2x120 MW PPP Project

(i) Interest on Bank Account	-	207,737
(ii) House Rent Recovery	-	-
	-	207,737
Less: Transfer to Corporate Office	-	(207,737)
	-	-

28.4 Non Operating Income- Haripur 412 MW CCPP(O&M)

(i) Interest on Bank Account	1,058,399	2,511,934
(ii) House rent recovery	486,567	34,000
(iii) Rent income-Guest House	172,549	-
(iv) Sale of Scrap	385,362	110,582
(v) Sale of Tender document	18,400	8,600
(vi) Sale of water	3,088,800	-
(vii) Transport Charge	10,645	7,295
(viii) Misc. Income	-	94,410
	5,220,722	2,766,821



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
28.5 Non Operating Income- Haripur 412 MW CCPP Project (1st DPP)			
(i) Interest on Bank Account		1,461,820	4,837,073
(ii) Sale of Tender document		-	28,000
(iii) Misc. Income		660	2,139,314
		1,462,480	7,004,387
Less: Transfer to Corporate Office		(1,462,480)	(7,004,387)
		-	-
28.6 Non Operating Income- Siddhirgonj 335 MW CCPP Project:			
(i) Interest on Bank Account		29,353,480	26,413,468
(ii) Miscellaneous Income		365,753	327,200
		29,719,233	26,740,668
Less: Transfer to Corporate Office		(29,719,233)	(26,740,668)
		-	-
28.7 Non Operating Income- Siddhirgonj 335 MW CCPP (O&M)			
(i) Interest on Bank Account		35,574	55,199
29.00 Non-Operating Expenses			
Financial Expenses	29.1	442,452,802	473,961,253
Foreign Exchange (Gain)/Loss	29.2	59,016,802	26,885,409
		501,469,604	500,846,662
29.1 Financial Expenses			
Interest on ADB loan (Sid. 2x120 MW)		379,275,575	407,067,719
Interest on GOB loan (Sid. 2x120 MW)		63,177,227	66,893,534
		442,452,802	473,961,253
29.2 Foreign Exchange (Gain)/Loss			
(For Siddhirgonj 2x120 MW PPP)			
Foreign Exchange (Gain)/Loss against bill payment		(273,164)	-
Foreign Exchange (Gain)/Loss against ADB Loan		59,289,966	26,885,409
		59,016,802	26,885,409
30.00 Prior Year Adjustments			
(a) Plant Outage-decreased (from FY 2011-12 to 2013-14) 30.1		-	104,504,540
(b) Interest on Advance from BPDP		-	(209,619,660)
(c) Depreciation adjustment due to currency fluctuation (412 MW)		-	101,961,751
		-	(3,153,370)
30.1 Plant Outage (from FY 2011-12 to 2013-14)			
Plant outage for 2011-12		-	(1,332,054)
Plant outage for 2012-13		-	(256,216,190)
Plant outage for 2013-14		-	(135,717,727)
		-	(393,265,971)
Less: Provision for Plant outage		-	497,770,511
		-	104,504,540



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
31.00 Cash Received from Operation			
Revenue from Sales of Energy	25	4,018,318,908	5,199,231,742
Add : Accounts Receivable decrease	8.1	408,288,839	1,346,431,573
Add: Revenue increased due to decrease of plant outage	30.1	-	104,504,540
		4,426,607,748	6,650,167,855
32.00 Cash Received from Other Income			
Other income	28	461,454,981	306,496,258
Less: Other Income Receivable increase	8.2	(24,490,679)	(61,538,645)
		436,964,303	244,957,613
33.00 Payment for cost of sale of Energy			
Cost of Energy Sales (Siddhirgonj 2x120 MW PPP Plant):	26.1	(1,808,005,241)	(1,785,760,585)
Cost of Energy Sales (Haripur 412 MW CCPP Plant):	26.2	(2,184,154,627)	(2,134,246,536)
Depreciation & Amortization (Siddhirgonj 2x120 MW PP Plant)	C-1.9	676,708,076	592,300,032
Depreciation & Amortization (Haripur 412 MW PP Plant)	C-2.8	1,240,584,128	1,076,397,220
Inventory decrease/(Increase)	6	352,904,650	(310,499,555)
Payable for Siddhirgonj 2X120MW PPP-O&M - increase/(decrease)	20.2	(198,686,243)	422,222,009
Payable for Haripur 412 MW CCPP-O&M increase/(decrease)	20.3	495,654,221	(313,715,010)
Payable for SD Siddhirgonj 2x120 MW PP Plant inrease/(decrease)	19.2	1,542,163	1,186,588
Payable for SD Haripur 412 MW CCPP-O&M increase/(decrease)	19.3	(4,430,156)	6,778,966
Payable for SD -Siddhirgonj 2x120 MW PPP Project increase/(decrease)		-	(508,775)
Advance, Deposits & Pre-Payments 2x120 MW - O&M (increase)/decrease	7.2	(103,500)	-
Advance, Deposits & Pre-Payments 412 MW - O&M (increase)/decrease	7.2	(225,834,168)	(1,423,130)
Foreign Exchange Gain/(Loss) against bill payment	29.2	273,164	-
Net Cash Outflows		(1,653,547,533)	(2,447,268,777)
34.00 Payment for Administrative Expenses			
Payment for Administrative Expenses	27	(142,402,697)	(109,080,266)
Depreciation & Amortization (Corporate Office)	D-11	14,459,747	7,867,878
Payable for Corporate Office -increase/(decrease)	20.1	22,313,930	11,980,815
Advance, Deposits & Pre-Payments (increase)/decrease	7.1	(26,118,061)	(17,012,129)
Payable for SD increase/(decrease)	19	1,347,997	197,993
Net Cash Outflows		(130,399,084)	(106,045,710)
35.00 Purchase of Fixed Assets			
Corporate Office	Anx-A1.1	(29,223,195)	(243,035,540)
Siddhirgonj 2x120 MW PPP	Anx-A1.2	(548,154,140)	(28,561,016)
Haripur 412 MW CCPP	Anx-A1.3	(19,113,899)	(1,059,158)
Net Cash Outflows		(596,491,234)	(272,655,714)
36.00 Cash Paid for Work-In-Progress:			
For Haripur 412 MW CCPP Project (DPP-2)	36.1	(470,364,368)	(385,621,042)
For Siddhirgonj 335 CCPP Project	36.2	(1,208,303,055)	(10,487,505,271)
For Munshigonj 300-400 MW Coal Project (Previous 600-800 MW)	36.3	-	(3,973,571)
For Corporate Office	35.4	-	(6,707,232)
Net Cash Outflows		(1,678,667,423)	(10,883,807,117)



	Notes	30-Jun-16 Taka	30-Jun-15 Taka
36.1 Cash Paid for CWIP- Haripur 412 MW CCPP Project			
Work-in-Progress	B-1	(354,519,872)	(1,819,326,509)
Current Liabilities for WIP -increase/(decrease)	20.4	-	216,858,544
Interest payable increase	21.3	1,689,103	1,210,777,758
Currency Fluctuation Gain	17	(107,533,599)	-
Payable for SD - increase/(decrease)	19	-	(4,243,224)
Advance, Deposits & Pre-Payments -(increase)/decrease	7.4	(10,000,000)	10,312,388
		(470,364,368)	(385,621,042)
36.2 Cash Paid for CWIP-Siddhirgonj 335 MW CCPP Project			
Work-in-Progress	B-2	(2,702,158,422)	(10,352,009,870)
Current Liabilities for WIP increase/(decrease)		(5,263,500)	8,857,252
Interest payable increase	21.4	1,442,079,997	-
Payable for SD increase/(decrease)	19.4	53,656	62,170
Advance, Deposits & Pre-Payments -(increase)/decrease	7.6	56,985,214	(144,414,823)
		(1,208,303,055)	(10,487,505,271)
36.3 Cash Paid for Work-In-Progress-Munshigonj 300-400 MW Coal Project (Prev. 600-800 MW)			
Work-in-Progress	B-3	-	(3,973,571)
		-	(3,973,571)
36.4 Cash Paid for Work-In-Progress-Corporate Office			
Work-in-Progress	B-4	-	(6,707,232)
		-	(6,707,232)
37.00 Net Cash received From Govt. during the year:			
Received from Govt. for Haripur 412 MW CCPP Project	11.3	55,000,000	200,000,000
Received from Govt. for Siddhirgonj 335 MW CCPP Project	11.4	675,000,000	5,439,700,000
Total Received From Govt.		730,000,000	5,639,700,000
Less:			
Refund to Govt. Haripur 412 MW CCPP	11.3	(6,044,000)	(251,717,879)
Refund to Govt. Siddhirgonj 335 MW CCPP	11.4	(475,000,000)	(310,876,000)
Total Refund to Govt.		(481,044,000)	(562,593,879)
Net Cash Inflows		248,956,000	5,077,106,121
Classification of Loan Received from GOB:			
(a) Equity from GOB. (60%)		149,373,600	3,046,263,673
(b) Loan from GOB. (40%)		99,582,400	2,030,842,449
		248,956,000	5,077,106,121
38.00 Advance from BPDB during the year			
Received During the Year		226,000,000	-
Less: Payment During the Year (Siddhirgonj 210MW TPS)		-	1,238,716,366
Net Cash Inflows		226,000,000	(1,238,716,366)


Company Secretary


Director


Managing Director

ANNEXURE- A:

FIXED ASSETS SCHEDULE

A-1 PROPERTY, PLANT & EQUIPMENT (A-1.1+A-1.2+A-1.3) As on 30 June 2016

Sl. No.	Particulars	Cost				Depreciation Rate %	Depreciation				Written Down Value as on 30.06.16	Written Down Value as on 30.06.2015
		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Balance as on 30.06.16		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.16		
1		2	3	4	5 = (2+3-4)	6	7	8 = (2+6)÷(3×6)÷2	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	34,236,765,311	4,766,870,487	(7,723,657)	38,995,912,141	5%	3,317,653,313	1,830,623,845	(482,729)	5,147,794,429	33,848,117,712	30,919,111,999
2	Plant & Machinery (HGP)	-	545,622,421	-	545,622,421	25%	-	68,202,803	-	68,202,803	477,419,618	-
4	Building(Non Residential)	274,285,314	29,411,149	-	303,696,463	3.5%	5,508,623	10,114,681	-	15,623,304	288,073,159	268,776,692
5	Building(Residential)	129,759,587	-	-	129,759,587	3.5%	5,581,233	4,541,586	-	10,122,818	119,636,769	124,178,354
6	Vehicle	85,661,226	6,930,000	-	92,591,226	15%	38,076,448	12,076,963	-	50,153,411	42,437,815	47,584,778
7	Computer & Printer	9,028,211	1,300,895	-	10,329,106	20%	6,044,006	1,423,151	-	7,467,157	2,861,949	2,984,205
8	Photocopy Machine	1,223,266	-	-	1,223,266	20%	912,733	85,490	-	998,223	225,044	1,376,334
9	Fax Machine	53,100	-	-	53,100	20%	53,099	-	-	53,099	1	1
10	Air-conditioner	4,391,700	7,789,530	-	12,181,230	10%	1,941,604	786,147	-	2,727,751	9,453,480	2,450,096
11	Telephone with PABX	208,552	47,560	-	256,112	10%	107,907	15,960	-	123,867	132,245	100,645
12	Mobile Phone	674,717	84,990	-	759,707	20%	366,238	85,133	-	451,371	308,337	308,479
13	Other Equipments	3,021,699	1,624,158	-	4,645,857	15%	1,104,242	575,067	-	1,679,309	2,966,548	1,917,457
14	Furniture & Fixture	12,541,854	10,372,763	-	22,914,617	10%	4,309,873	1,630,382	-	5,940,255	16,974,362	8,231,981
15	Deep Tubewell	10,528,721	-	-	10,528,721	15%	2,812,638	1,579,308	-	4,391,947	6,136,774	7,716,083
16	Lift	2,279,997	-	-	2,279,997	15%	1,196,999	342,000	-	1,538,998	740,999	1,082,998
17	Bicycle	22,500	15,000	-	37,500	15%	11,813	4,500	-	16,313	21,188	10,668
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total (2015-16)	34,770,445,755	5,370,068,953	(7,723,657)	40,132,791,051		3,385,680,767	1,932,087,014	(482,729)	5,317,285,052	34,815,505,999	31,384,764,988
	Total(2014-15)	40,224,512,020	2,836,123,785	(8,290,190,051)	34,770,445,755		1,811,225,054	1,676,417,464	(101,961,751)	3,385,680,767	31,384,764,988	38,413,286,966



CORPORATE OFFICE

As on 30 June 2016

A-1.1. PROPERTY, PLANT & EQUIPMENT

Sl. No.	Particulars	Cost				Depreciation Rate %	Depreciation				Written Down Value as on 30.06.16	Written Down Value as on 30.06.2015
		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Balance as on 30.06.16		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.16		
	1	2	3	4	5 = (2+3-4)	6	7	8 =(2x6)+(3x6)/2	9	10 =(7 + 8 - 9)	11 =(5 - 10)	12 =(2-7)
1	Plant & Machinery	-	-	-	-	5%	-	-	-	-	-	-
2	Plant & Machinery (HGP)					25%						
4	Building(Non Residential)	230,894,707	9,713,342	-	240,608,049	3.5%	4,040,657	8,251,298	-	12,291,956	228,316,093	226,854,050
5	Building(Residential)					3.5%	-	-	-	-	-	-
6	Vehicles	30,847,140	6,930,000	-	37,777,140	15%	17,460,251	3,854,850	-	21,315,101	16,462,039	13,386,889
7	Computer & Printer	4,314,747	781,724	-	5,096,471	20%	3,743,846	428,542	-	4,172,387	924,084	570,901
8	Photocopy Machine	1,095,816	-	-	1,095,816	20%	880,870	60,000	-	940,870	154,946	214,946
9	Fax Machine	53,100	-	-	53,100	20%	53,099	-	-	53,099	1	1
10	Air-conditioner	1,911,900	7,789,530	-	9,701,430.40	10%	1,392,634	538,167	-	1,930,801	7,770,630	519,266
11	Telephone with PABX	183,552	47,560	-	231,112	10%	99,157	13,460	-	112,617	118,495	84,395
12	Mobile Phone	522,818	76,990	-	599,808	20%	321,738	53,953	-	375,691	224,117	201,080
13	Other Equipments	1,334,657	1,344,938	-	2,679,595	15%	545,381	301,069	-	846,450	1,833,145	789,276
14	Furniture & Fixture	5,107,104	9,246,343	-	14,353,447	10%	2,754,649	830,586	-	3,585,234	10,768,212	2,352,455
15	Deep Tubewell	-	-	-	-	15%	-	-	-	-	-	-
16	Lift	-	-	-	-	15%	-	-	-	-	-	-
17	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total (2015-16)	276,265,541	35,930,427	-	312,195,968		31,292,282	14,331,924	-	45,624,206	266,571,763	244,973,259
	Total (2014-15)	33,230,001	243,035,540	-	276,265,541		23,552,227	7,740,055	-	31,292,282	244,973,259	9,677,774

Notes:

- Cost of Vehicle amounting to BDT 8,613,140.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only
- Cost of Computer & printer amounting to BDT 25,62,901 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only
- Cost of Photocopy Machine amounting to BDT 795,816.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- Cost of Fax machine has been fully expired, hence no depreciation has been charged for the year.
- Cost of Air conditioner amounting to BDT 425,000 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- Cost of Telephone with PABX amounting to BDT 72,735 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- Cost of Mobile amounting to BDT 291,548.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- Cost of Furniture amounting to BDT 14,24,417 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.

SIDDHIRGONJ 2x120 MW- O&M

As on 30 June 2016

A-1.2. PROPERTY, PLANT & EQUIPMENT

Sl. No.	Particulars	Cost				Depreciation %	Depreciation				Written Down Value as on 30.06.16	Written Down Value as on 30.06.2015
		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Balance as on 30.06.16		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.16		
1		2	3	4	5 = (2+3-4)	6	7	8 =(2x6)+(3x6)/2	9	10 =(7 + 8 - 9)	11 =(5 - 10)	12=(2-7)
1	Plant & Machinery	11,978,224,398	-		11,978,224,398	5%	1,989,488,585	598,911,220	-	2,588,399,805	9,389,824,593	9,988,735,813
2	Plant & Machinery (HGP)*	-	545,622,421		545,622,421	25%	-	68,202,803	-	68,202,803	477,419,618	-
4	Building(Non Residential)	34,646,981	2,063,559	-	36,700,540	3.5%	1,314,952	1,248,582	-	2,563,534	34,137,006	33,332,029
5	Building(Residential)	31,528,000	-	-	31,528,000	3.5%	3,862,180	1,103,480	-	4,965,660	26,562,340	27,665,820
6	Vehicles	30,288,536	-	-	30,288,536	15%	17,317,481	4,543,280	-	21,860,762	8,427,774	12,971,055
7	Computer & Printer	3,423,033	369,940	-	3,792,973	20%	2,171,117	721,601	-	2,892,717	900,255	1,251,916
8	Photocopy Machine	-	-	-	-	20%	-	-	-	-	-	-
9	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
10	Air-conditioner	2,479,800	-	-	2,479,800	10%	548,970	247,980	-	796,950	1,682,850	1,930,830
11	Telephone with PABX	25,000	-	-	25,000	10%	8,750	2,500	-	11,250	13,750	16,250
12	Mobile Phone	103,649	8,000	-	111,649	20%	39,675	21,530	-	61,205	50,445	63,974
13	Other Equipments	1,317,817	85,220	-	1,403,037	15%	530,516	204,064	-	734,580	668,457	787,301
14	Furniture & Fixture	4,603,667	-	-	4,603,667	10%	1,413,145	460,367	-	1,873,512	2,730,155	3,190,522
15	Deep Tubewell	4,495,521	-	-	4,495,521	15%	2,360,148	674,328	-	3,034,477	1,461,044	2,135,373
16	Lift	2,279,997	-	-	2,279,997	15%	1,196,999	342,000	-	1,538,998	740,999	1,082,998
17	Bicycle	22,500	15,000	-	37,500	15%	11,813	4,500	-	16,313	21,188	10,688
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total (2015-16)	12,093,438,899	548,154,140	-	12,641,593,038		2,020,264,331	676,688,233	-	2,696,952,565	9,944,640,474	10,073,174,567
	Total (2014-15)	11,442,531,376	650,907,523	-	12,093,438,899		1,427,984,143	592,280,188	-	2,020,264,331	10,073,174,567	10,014,547,233

* Plant & Machinery(HGP) includes major overhauling works which has been considered four (4) years lifetime. During the year half of the speculated depreciation has been charged on the said assets as per Company's depreciation policy.

HARIPUR 412 MW (O&M)

As on 30 June 2016

A-1.3 PROPERTY, PLANT & EQUIPMENT

Sl. No.	Particulars	Cost				Depreciation Rate %	Depreciation				Written Down Value as on 30.06.16	Written Down Value as on 30.06.2015
		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Balance as on 30.06.16		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.16		
1		2	3	4	5 = (2+3-4)	6	7	8 =(2x6)+(3x6)/2	9	10 =(7 + 8 - 9)	11 =(5 - 10)	12=(2-7)
1	Plant & Machinery*	22,258,540,913	4,766,870,487	(7,723,657)	27,017,687,743	5%	1,328,164,727	1,231,712,625	(482,729)	2,559,394,624	24,458,293,119	20,930,376,186
2	Plant & Machinery (HGPI)		-	-		25%	-	-	-	-	-	-
4	Building(Non Residential)	8,743,626	17,644,248	-	26,387,874	3.5%	153,013	614,801	-	767,815	25,620,060	8,590,613
5	Building(Residential)	98,231,587	-	-	98,231,587	3.5%	1,719,053	3,438,106	-	5,157,158	93,074,429	96,512,534
6	Vehicles	24,525,550	-	-	24,525,550	15%	3,298,716	3,678,833	-	6,977,548	17,548,002	21,228,834
7	Computer & Printer	1,290,431	149,231	-	1,439,662	20%	129,043	273,009	-	402,052	1,037,610	1,161,388
8	Photocopy Machine	127,450	-	-	127,450	20%	31,863	25,490	-	57,353	70,098	95,588
9	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
10	Air-conditioner	-	-	-	-	10%	-	-	-	-	-	-
11	Telephone with PABX	-	-	-	-	10%	-	-	-	-	-	-
12	Mobile Phone	48,250	-	-	48,250	20%	4,825	9,650	-	14,475	33,775	43,425
13	Other Equipments	369,225	194,000	-	563,225	15%	28,344	69,934	-	98,278	464,947	340,881
14	Furniture & Fixture	2,831,083	1,126,420	-	3,957,503	10%	142,079	339,429	-	481,508	3,475,995	2,689,004
15	Deep Tubewell	6,033,200	-	-	6,033,200	15%	452,490	904,980	-	1,357,470	4,675,730	5,580,710
16	Lift	-	-	-	-	15%	-	-	-	-	-	-
17	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total (2015-16)	22,400,741,315	4,785,984,386	(7,723,657)	27,179,002,044		1,334,124,153	1,241,066,857	(482,729)	2,574,708,281	24,604,293,763	21,066,617,162
	Total (2014-15)	28,748,750,644	1,942,180,723	(8,290,190,051)	22,400,741,315		359,688,684	1,076,397,220	(101,961,751)	1,334,124,153	21,066,617,162	28,389,061,960

Notes:

1. With reference to Note # 2.15 related to 412 MW CCPP the following amount has been capitalized during the year under the head of Plant & machinery as asset addition:

IDC on JICA Loan (DPP-1)	518,496,362
IDC on GOB Loan (15-16)	15,171,863
Currency fluctuation loss on JICA Loan (1st DPP)*	4,233,202,262
Total Addition	4,766,870,487

* Plant & Machinery of Haripur 412 MW CCPP includes JICA loan under BD P-55 JPY 16,370,870,897.70 & BD P-58 JPY 12,995,594,159.53 i.e total amounting to JPY 29,356,465,057.23. Equivalent BDT as on 30.06.16 @ .7796 is 22,886,300,159/- Due to increase in loan amount of JICA in BDT value, Plant & Machinery value amounting to BDT (22,886,300,159 - 18,653,097,897)= 4,233,202,262 of the said project has also been increased as on 30/06/16 (as per note 16)

2. With reference to Notes 11.2 decreased amount of CD-Vat BDT 77,23,657.33 has been adjusted with Plant & Machinery, depreciation of BDT 482,729 has also been adjusted accordingly.

INTANGIBLE ASSETS SCHEDULE

A-2 INTANGIBLE ASSETS As on 30 June 2016

Sl. No.	Particulars	Cost			Depreciation Rate %	Amortization				Written Down Value as on 30.06.16	Written Down Value as on 30.06.2015
		Opening Balance on 01.07.2015	Addition During the Year	Adjustment During the Year		Balance as on 30.06.16	Operating Balance on 01.07.2015	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.16	
1	2	3	4	5 = (2+3-4)	6	7	8 = (2x6)+(3x6)/2	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2 - 7)
1	Software- Corporate Office	965,219	-	-	20%	965,219	576,534	127,823.20	-	704,358	388,685
2	Software- Siddhirgonj 2x120 MW PP Plant	99,216	-	-	20%	99,216	69,451	19,843.20	-	89,294	29,765
	Total (2015-16)	1,064,435	-	-		1,064,435	645,986	147,666	-	793,652	418,450
	Total (2014-15)	1,064,435	-	-		1,064,435	498,319	147,666	-	645,986	566,116

• Cost of Software amounting to BDT. 326,130.00 has been fully amortized, therefore amortization during the year has been charged on the remaining cost only.

Particulars	Opening Balance as on 01 July 2015	Addition During the Year	Total up to 30 June 2016	Transfer to Fixed Asset/Expense a/c during the year	Closing Balance as on 30 June 2016
B-1. Work-In-Progress A/C - New Haripur Power Plant Development Project (LTSA & Other support services for Haripur 412 MW CCPP) (DPP-02):					
Plant & Machinery					
Consultancy Service (TUV)		6,137,811	6,137,811		6,137,811
Engineering Consultant		23,882,717	23,882,717		23,882,717
AIT expense		9,813,801	9,813,801		9,813,801
Vat Expense		28,974,987	28,974,987		28,974,987
Management Consultancy Payment (E&Y)		100,203,160	100,203,160		100,203,160
EPC Contractor Payment (Marubeni)		176,400,000	176,400,000		176,400,000
LC commission & charge		166,527	166,527		166,527
IDC (BD P-58)		1,689,103	1,689,103		1,689,103
Custom Duty & Vat		7,251,766	7,251,766		7,251,766
Total	-	354,519,872	354,519,872	-	354,519,872

B-2. Work-In-Progress A/C - Siddhirgonj 335MW CCPP Project:

Plant & Machinery					
Establishment (GOB)	1,269,467	-	1,269,467	-	1,269,467
Establishment (EGCB)	50,186,799	28,334,370	78,521,168		78,521,168
Physical Contingency (GOB)	624,425		624,425		624,425
Owners Engineer (WB)	87,110,645	232,707,236	319,817,881		319,817,881
Plant & Machinery (WB)	13,569,574,506	889,199,941	14,458,774,447		14,458,774,447
Plant & Machinery (GOB)	5,178,325,609		5,178,325,609		5,178,325,609
LC Charge (GOB)	420,082,022	25,526,353	445,608,375		445,608,375
Interest During Construction (GOB)	-	208,726,443	208,726,443		208,726,443
Interest During Construction (WB)	-	1,233,353,553	1,233,353,553		1,233,353,553
Cost of Civil Works (Non residential-GoB)	48,500		48,500		48,500
Custom Duty & Vat (GoB)	1,642,472,583	49,733,448	1,692,206,031		1,692,206,031

Particulars	Opening Balance as on 01 July 2015	Addition During the Year	Total up to 30 June 2016	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2016
AIT & Vat - Turnkey Contractor (GOB)	965,415,419	(21,515,735)	943,899,684	-	943,899,684
Reserve for Currency Fluctuation Gain/Loss	-	(107,533,599)	(107,533,599)	-	(107,533,599)
Sub Total	21,915,109,976	2,538,532,010	24,453,641,986	-	24,453,641,986
Vehicles					
Transport vehicle(GOB)	6,926,000	-	6,926,000	-	6,926,000
Transport vehicle (EGCB)	7,376,465	2,850,000	10,226,465	-	10,226,465
Sub Total	14,302,465	2,850,000	17,152,465	-	17,152,465
Office & Other Equipments					
Computer (GOB)	146,057	-	146,057	-	146,057
Camera (EGCB)	15,500	-	15,500	-	15,500
Mobile Phone (EGCB)	27,950	8,000	35,950	-	35,950
Computer & Printers (EGCB)	443,700	434,500	878,200	-	878,200
Office Equipment	-	48,600	48,600	-	48,600
Sub Total	633,207	491,100	1,124,307	-	1,124,307
Furniture and Fixture					
Furniture and Fixture (EGCB)	389,340	13,200	402,540	-	402,540
Sub Total	389,340	13,200	402,540	-	402,540
Consultancy Service -MIS (ERP System-WB)	10,724,415	27,786,060	38,510,475	-	38,510,475
NTPC Operation Service 2x120 MW (WB)	246,868,167	103,047,384	349,915,552	-	349,915,552
Sub Total	257,592,582	130,833,444	388,426,026	-	388,426,026
Total Project Cost as per DPP	22,188,027,570	2,672,719,755	24,860,747,324	-	24,860,747,324
O&M Expenditure:					
Salary & Employee Benefits	7,451,235	19,704,687	27,155,922	-	27,155,922
Bank Charge & Commission	1,522	3,571	5,093	-	5,093
Gratuity Expense (Project +O&M)	446,791	6,729,218	7,176,009	-	7,176,009
Uniform & Liveries	42,000	-	42,000	-	42,000
Telephone, Internet & Mobile bill	-	13,661	13,661	-	13,661

Particulars	Opening Balance as on 01 July 2015	Addition During the Year	Total up to 30 June 2016	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2016
Use Value of Land	9,895,380	2,526,480	12,421,860	-	12,421,860
Sub Total	17,836,928	28,977,617	46,814,545	-	46,814,545
Computer & Printer	-	424,500	424,500	-	424,500
Mobile Phone	-	16,650	16,650	-	16,650
Camera	-	19,900	19,900	-	19,900
Sub Total	-	461,050	461,050	-	461,050
Total O&M Expenditures	17,836,928	29,438,667	47,275,595	-	47,275,595
Group Total (Project +O&M)	22,205,864,498	2,702,158,422	24,908,022,919	-	24,908,022,919

B-3. Work-In-Progress A/C - Munshigonj 300-400 MW Coal Project (Previous- Munshigonj 600-800 MW)

Plant & Machinery					
Establishment (EGCB)	14,854,726	-	14,854,726	-	14,854,726
Sub Total	14,854,726	-	14,854,726	-	14,854,726
Office & Other Equipments					
Mobile (EGCB)	7,800	-	7,800	-	7,800
Sub Total	7,800	-	7,800	-	7,800
Total	10,888,955	-	14,862,526	-	14,862,526

B-4. Work-In-Progress A/C -Corporate

Misc Civil Works	6,027,232	3,006,110	9,033,342	9,033,342	-
Office Decoration	680,000	-	680,000	680,000	-
Air-conditioner	-	7,789,530	7,789,530	7,789,530	-
Office Equipment	-	632,176	632,176	632,176	-
Furniture & Fixtures	-	7,827,159	7,827,159	7,827,159	-
Total	6,707,232	19,254,975	25,962,207	25,962,207	-

Annexure-C-1:
Cost of Sales (Siddhirgonj 2x120 MW PPP-O&M):

SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	51,264,384	36,592,846
		Salary & Allowances Staffs	21,069,413	15,111,404
		Salary & Allowances Daily Staffs	929,039	766,979
		Dearness allowance	2,771,326	5,350,597
		Leave Encashment	291,384	754,365
		Incentive Bonus (KPI)	-	3,702,027
	Sub Total		76,325,546	62,278,218
2	Security Services	Ansar Payment	2,203,612	1,774,136
		Ansar Bonus	290,904	132,694
		Security Guard Expense	-	331,200
	Sub Total		2,494,516	2,238,030
3	Electricity Expenses	Accessory Electric Expense	-	19,911
		Electricity Charge	516,570	375,987
		Electricity License Fees	3,621,250	2,500,000
	Sub Total		4,137,820	2,895,898
4	Repair & Maintenances- Plant & Fixed Assets	Repair & Maintenance-Plant	66,674,473	43,951,454
		Repair & Maintenance-Office Building	942,364	196,378
		Repair & Maintenance-Office Equipment	80,895	122,915
		Repair & Maintenance-Office Furniture	16,808	13,020
		Fuel Used for Other Machineries	53,908	223,148
	Sub Total		67,768,448	44,506,915
5	Repair & Maintenances- Vehicle	Repair & Maintenances - Vehicle	956,922	931,380
		Fuel, Lubricant & CNG for Vehicle	926,224	730,195
		Insurance- Vehicles	136,763	132,030
		Taxes, License & Fees for Vehicle	56,944	37,498
	Sub Total		2,076,853	1,831,103
6	Travelling & Communication Expenses	Transportation Expense	7,400	6,500
		Travelling Expense	63,613	21,270
		Postage & Telegram	3,290	1,586
		Telephone, Internet & Mobile bill	394,460	226,337
		Toll Fare	57,490	61,570
		Conveyance Expense	94,440	89,328
	Sub Total		620,693	406,591



SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
7	Legal & Professional Fees	Municipality Tax	928,359	830,637
		Sub Total	928,359	830,637
8	Miscellaneous Expenses	Fire Fighting Expense	43,290	1,872
		Washing Expense	4,530	1,529
		Training & Education	9,300	28,300
		LC commission	3,448	-
		C&F commission	98,660	-
		Entertainment Expense	75,430	27,353
		Donation, Subscription, sponsor & CSR	5,000	-
		Stores & Spares	-	41,003
		Wages for Hired Labor	154,458	149,239
		Uniform & Liveries	309,500	-
		Books & Periodicals	18,670	14,346
		Honorarium	431,100	209,006
		Sub Total	1,153,386	472,648
9	Depreciation & Amortization	Depreciation (Annexure A-1.2)	676,688,233	592,280,188
		Amortization (Annexure A-2)	19,843	19,843
		Sub Total	676,708,07	592,300,032
		Total	832,213,697	707,760,072

Annexure-C-2:
Cost of Sales (Haripur 412 MW CCPP -O&M):

SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	53,301,654	40,167,418
		Salary & Allowances Staffs	21,303,228	15,549,688
		Salary & Allowances Daily Staffs	3,532,095	2,116,898
		Dearness Allowance	3,304,392	5,955,537
		Leave Encashment	746,067	514,010
		Incentive Bonus (KPI)	-	3,747,900
		Sub Total	82,187,436	68,051,451
2	Security Services	Ansar Payment	3,171,129	2,780,768
		Sub Total	3,171,129	2,780,768
3	Repair & Maintenances- Plant & Fixed Assets	Operational expense-Plant	1,862,423	4,665,853
		Repair & Maintenance-Plant	4,408,524	-
		Repair & Maintenance-Office Building	70,660	4,257
		Repair & Maintenance-Office Equipment	65,459	47,855
		Repair & Maintenance-F&F	4,000	-
		Fuel & Diesel for EDG/Crane	241,868	149,144
		Sub Total	6,652,934	4,867,109
4	Repair & Maintenances - Vehicle	Repair & Maintenance-Vehicle	905,801	451,929
		Fuel, Lubricant & CNG for Vehicle	1,251,869	845,041
		Insurance (vehicles)	275,283	233,942
		Taxes, License & Fees for Vehicle	152,810	77,230
		Sub Total	2,585,763	1,608,142
5	Bank Charge & commission	Bank charge	32,920	21,246
		C& F commission	1,297,678	1,317,810
		Sub Total	1,330,598	1,339,056
6	Travelling & Communication Expenses	Transportation Expense	14,800	-
		Telephone, Internet & Mobile bill	585,602	497,977
		Toll Fare	-	1,075
		Postage & Telegram	240	3,878
		Travelling Expense	29,109	-
		Conveyance Expense	65,114	39,784
		Sub Total	694,865	542,714



SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
7	Legal & Professional Fees	License fee for BIWTA	-	1,250,206
		Municipality Tax	1,324,627	-
		Electricity /Environmental License fee	2,216,032	1,277,206
	Sub Total		3,540,659	2,527,412
8	Miscellaneous Expenses	Honorarium for bid evaluation	149,400	94,400
		Office furnishing expense	-	15,000
		Training & Education	16,950	13,650
		Washing expense	8,575	-
		Entertainment Expense	58,580	58,537
		Books & Periodicals	20,458	18,772
		Uniform & liveries	419,668	11,800
		Medical expense	7,690	2,523
		Croceries & cutlery	-	3,370
		Miscellaneous civil works	-	11,490
		Wages for Hired Labor	-	123,572
		Miscellaneous Expense	6,880	8,450
	Sub Total		688,201	361,564
9	Depreciation & Amortization	Depreciation (Annexure A-1.3)	1,240,584,128	1,076,397,220
		Amortization (Annexure A-2)	-	-
	Sub Total		1,240,584,128	1,076,397,220
	Total		1,341,435,712	1,158,475,436

Annexure-D:
Administrative Expenses (Corporate Office):

SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
1	Salary & Employee benefits	Salary & Allowance - Officers	53,769,228	38,015,546
		Salary & Allowance - Staff	11,579,130	7,875,773
		Salary & Allowance - Daily Staff	3,458,449	2,409,639
		Dearness Allowance	2,355,402	5,828,899
		Leave Encashment	2,833,158	1,759,180
		Incentive Bonus (KPI)	35,941	5,044,037
		Sub Total	74,031,308	60,933,074
2	Security Services	Security Services Bill	519,914	446,157
		Sub Total	519,914	446,157
3	Rent & Utilities	Office Rent	1,047,267	4,189,068
		Electricity Charges	471,039	403,517
		Service charge	259,676	-
		Water Charge	11,301	86,566
		Sub Total	1,789,283	4,679,151
4	Repair & Maintenances- Fixed Assets	Repair & Maint. of Office Equipment	193,574	316,350
		Repair & Maint. of Office Furniture	89,315	9,615
		Maintenance Charge -Software	-	-
		Sub Total	282,889	325,965
5	Repair & Maintenances - Vehicles	Repair & Maint.-Vehicle	2,393,850	1,916,656
		Taxes, Licenses & Fees for Vehicle	372,558	129,680
		Garage rent (vehicles)	65,300	13,300
		Insurance (Vehicles)	756,293	328,703
		Fuel, Lubricant & CNG for Vehicles	2,386,728	1,801,049
		Sub Total	5,974,729	4,189,388
6	Travelling & Communication Expenses	Travelling Expenses	424,619	252,461
		Conveyance Expenses	68,762	62,035
		Postage & Telegram	9,303	7,816
		Telephone, Internet & Mobile Bill	745,814	670,038
		Sub Total	1,248,498	992,350
7	Legal & Professional Fees	Rates & Taxes	14,741	1,860
		Consultant's Expense	456,855	80,000
		Legal Expenses	480,000	397,000
		Audit Fees	279,000	320,000
		Sub Total	1,230,596	798,860



SL	Particulars	Accounts Breakdown	30 June 2016 Taka	30 June 2015 Taka
8	Research & Development Expenses	Field survey /Pre feasibility study	-	3,329,025
			-	-
		Sub Total	-	3,329,025
9	Recruitment & Training Expenses	Recruitment expense	2,616,439	781,870
		Training & education expense	189,375	551,700
		Sub Total	2,805,814	1,333,570
10	Honorarium	Honorarium to Directors	1,412,500	874,000
		Honorarium	5,000	46,025
		Honorarium for Bid Evaluation	121,800	77,100
		Sub Total	1,539,300	997,125
11	Miscellaneous Expenses	Board Meeting Expense	494,728	250,475
		Entertainment	175,806	306,403
		News Paper & Periodicals	32,078	23,414
		Office furnishing expenses	75,225	10,400
		Washing Expense	1,500	120
		Books & Periodicals	18,165	5,642
		Office Supplies	20,615	9,300
		Computer accessories	12,300	15,696
		Uniform & liveries	127,823	-
		Wages for Hired Labour	66,860	3,200
		Miscellaneous Expenses	959,429	27,828
		Sub Total	1,984,529	652,478
12	Depreciation & Amortization	Depreciation (Annexure A-1.1)	14,331,924	7,740,055
		Amortization (Annexure A-2)	127,823	127,823
		Sub Total	14,459,747	7,867,878
Total			105,866,607	86,545,021





REMARKABLE VIEWS



Chairman visits the Project site at Feni



Managing Director visits the Siddhirganj 335 MW CCPP



Security meeting with Rab officials at Siddhirganj



ERP & EAM Contract Signing Ceremony



Training session of the Employees of EGCB Ltd



Solar PV System at Siddhirganj Power Plant Complex



Clarified water storage tank (paint working)



HGPI- Combustion Component



GBC (Fuel gas SS pipe line air blowing work)



HRSB (grouting work)



Electricity Generation Company of Bangladesh Limited

(An Enterprise of Bangladesh Power Development Board)

Unique Heights (Level 15 & 16), 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka - 1217
Tel : +88-02-55138633-36, Fax : +88-02-55138637, Email : info@egcb.com.bd, Web : www.egcb.com.bd

PROXY FORM

I of in the District
of being a Member of Electricity Generation Company of Bangladesh Limited
hereby appoint
of as my proxy to vote
for me and on my behalf at the Annual General Meeting of the Company to be held on the 08th day of December 2016
at 7.00 PM and at any adjournment thereof.

In witness my hand this day of 2016.

Signature of Proxy

Revenue
Stamp

Signature of Shareholder

Register Folio No.

No. of Share(s) held.

Note: The proxy form should reach the corporate office of the company not less than 48 hours before the time fixed for the meeting i.e. not later than 6 December 2016.



Electricity Generation Company of Bangladesh Limited
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