

ANNUAL REPORT | 2014-2015



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



ABBREVIATIONS USED

BAS	Bangladesh Accounting Standards
COD	Commercial Operation Date
DPP	Development Project Proposal/Proforma
EGCB Ltd	Electricity Generation Company of Bangladesh Limited
FE	Foreign Exchange
GT	Gas Turbine
IDA	International Development Agency
IEB	Institute of Engineers, Bangladesh
LTSA	Long Term Service Agreement
MW	Mega Watt
Nm ³	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





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17th Annual General Meeting held on 28 December 2014



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. C- 2917 -EGCB/2015

Date: 09-12-2015

Notice of the 18th Annual General Meeting

The 18th Annual General Meeting of Electricity Generation Company Of Bangladesh Limited will be held on Thursday the 31st day of December 2015 at 6.30 PM at Meeting Room, Power Division, Ministry of Power, Energy and Mineral Resources, Biddut Bhaban (Floor-10), 1 Abdul Gani Road, Dhaka-1000 to transact the following business:

AGENDA

1. To receive, consider and adopt the Board's report and the audited Accounts for the year ended 30 June 2015 and the Auditors' Report thereon.
2. To declare dividend for the year ended 30 June 2015.
3. To elect Directors of the Company.
4. To appoint Auditor for the Financial Year 2015-2016.
5. To transact any other business with the permission of the Chairman.

By order of the Board

Kazi Nazrul Islam
Company Secretary

Note:

1. The Register of Members together with the Share Transfer Book of the company will remain closed from December 17 to December 18 (Both day inclusive), 2015. During this period no transfer of share will be effected.
2. 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

Electricity Generation Company of Bangladesh Limited (EGCB Ltd) was incorporated as a Limited Company in the year 1996 and the company has passed almost two decades of its journey with the co-operation of its Shareholders. The Company is the oldest Government owned Generation Company in Bangladesh. The Company was established aiming to introduce corporate culture in power sector. So-far the Company has succeeded to reach the generation target and satisfy customer/stakeholders.

It gives me great pleasure to introduce The Annual Report for the Financial Year 2014-2015. The Annual Report reveals managerial, financial and operational status of the power plants and running/upcoming projects. Despite many challenges EGCB Ltd has completed this year with success and profit growth.

The company has successfully completed Siddhirganj 2X120 MW Peaking Power Plant Project (COD: 5-02-2012) and Haripur 412 MW Combined Cycle Power Plant project (COD: 6-04-2014). Haripur 412 MW Combined Cycle Power Plant is the largest combined cycle power plant in public sector with highest efficiency. Siddhirganj 335 MW Combined Cycle Power Plant construction project is in progress and expected to be completed early 2016. EGCB Ltd is planning to add around 3,000 MW (including around 200 MW from renewable energy) through construction of coal based power plant at Gazaria/Munshiganj Sadar, Munshiganj and at Pekua, Cox's Bazar; wind and solar based power plant at Sonagazi, Feni. EGCB also planning to generate electricity from sewerage waste in and around Dhaka. Company's generation capacity is growing day by day and the company is running with a vision to supply quality electricity.

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 Honorable Advisor to the Prime Minister for Power, Energy and Mineral Resources Dr. Tawfiq-E-Elahi Chowdhury, BB; Honorable State Minister to Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Former Power Secretary and Principal Secretary (Senior Secretary), Prime Minister's Office Mr. Md. Abul Kamal Azad; and Chairman, BPDB Mr. Khandaker Maksudul Hasan 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 the employees, respected Shareholders, Board of Directors, 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 18th Annual General Meeting of Electricity Generation Company of Bangladesh Limited a success. May the almighty Allah helps 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
Status of the Company	Public Limited Company
Company Registration No	C-31833(954)/96, date: 23-11-1996
Head Office	Unique Heights (level-15 & 16), 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217.
Date of incorporation & Rename	Incorporated on 23-11-1996 as Meghnaghat Power Company Ltd. (Pvt. Ltd). Meghnaghat Power Company Ltd. Was renamed as Electricity Generation Company of Bangladesh Limited on 16-02-2004
Conversion from Private Ltd To Public Ltd Company	Electricity Generation Company of Bangladesh Limited was converted from Private Limited Company to Public Limited Company on 15-01-2009
Authorized Capital	3,000,000,000 (Three hundred crore) Taka.
Paid up Capital	17,673,000 (One crore seventy six lac and seventy three thousand) Taka
Face value of each Share	1,000 (One thousand) Taka
Number of Shares issued	17,673 (Seventeen thousand six hundred seventy three)
Equity From GOB	BDT 9,075,310,764
Administrative Ministry	Power Division Ministry of Power, Energy & Mineral Resources.

Plant	<p>1) Siddhirganj 2×120 MW Peaking Power Plant. Financed by ADB & GOB COD : 05-02-2012.</p> <p>2) Haripur 412MW Combined Cycle Power Plant Financed by JICA & GOB COD : 06-04-2014.</p>
Projects	<p>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).</p> <p>Up-coming Projects Coal, Solar and Wind based power plant projects in coastal area.</p>
Development Partners	ADB, The World Bank and JICA
Auditor	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, Karwan 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) Dutch Bangla Bank Ltd.7) Premier Bank Ltd.



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 responsi-
ble 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

Brigadier General (Retd.) Md. Nazrul Hasan

Managing Director, DPDC

Md. Anwar Hossain

Additional Secretary
Ministry of Science and Technology

Mohammad Hossain

DG, Power cell

Monowara Hakim Ali

Director, FBCCI

Barrister M. Anamul Kabir Emon

Advocate, Supreme Court of Bangladesh

Shahabuddin Ahmed

Additional Secretary
Finance Division
Ministry of Finance

Khandker Maksudul Hasan

Chairman, BPDB

Minhajuddin Ahmed

Member (Generation), BPDB

Md. Abdus Salam, FCA

Ex-President, ICAB, Dhaka

Md. Mostafa Kamal

Managing Director, EGCB Ltd

DIRECTORS



Monowar Islam ndc
Chairman
(Secretary, Power Division, MPEMR)



Neelufar Ahmed
Director
(DG, Prime Minister's Office)



Brigadier General Md. Nazrul Hasan (Retd.)
Director
(Managing Director, DPDC)



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



Mohammad Hossain
Director
(DG, Power cell)



Monowara Hakim Ali
Director
(Director, FBCCI)



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



Shahabuddin Ahmed
Director
(Additional Secretary
Finance Division, Ministry of Finance)



Khandker Maksudul Hasan
Director
(Chairman, BPDB)



Minhajuddin Ahmed
Director
(Member Generation, BPDB)



Md. Abdus Salam, FCA
Director
(Ex-President, ICAB, Dhaka)



Md. Mostafa Kamal
Managing Director
EGCB Ltd

BOARD COMMITTEES

- A) Administrative Affairs Committee**
- | | | |
|------|-------------------|----------|
| i. | Monowar Islam ndc | Convener |
| ii. | Neelufar Ahmed | Member |
| iii. | Md. Mostafa Kamal | Member |
- B) Procurement and Technical Committee**
- | | | |
|------|-------------------------|----------|
| i. | Khandker Maksudul Hasan | Convener |
| ii. | Md. Anwar Hossain | Member |
| iii. | Mohammad Hossain | Member |
- C) Budget and Audit Committee**
- | | | |
|------|-------------------|----------|
| i. | Md. Abdus Salam | Convener |
| ii. | Shahabuddin Ahmed | Member |
| iii. | Minhajuddin Ahmed | Member |
- D) Legal and Governance Committee**
- | | | |
|------|--|----------|
| i. | Barrister M. Anamul Kabir Emon | Convener |
| ii. | Brigadier General (Retd.) Md. Nazrul Hasan | Member |
| iii. | Monowara Hakim Ali | Member |



CHAIRMANS AND MANAGING DIRECTORS (FROM 16 February 2004)

Chairmans

Sl.	Name	From	To
01	Syed Abdul Mayeed (Chairman, BPDB)	16-Feb-04	19-Sep-04
02	Md. Mokhlesur Rahman Khandaker (Chairman, BPDB)	19-Sep-04	12-Dec-04
03	Khaja Golam Ahmed (Chairman, BPDB)	12-Dec-04	7-Jul-05
04	A N H Akhter Hossain (Chairman, BPDB)	7-Jul-05	3-May-06
05	A N M Rizwan (Chairman, BPDB)	3-May-06	5-Dec-06
06	A N H Akhter Hossain (Secretary, Power Division)	5-Dec-06	24-Jan-07
07	A K M Zafar Ullah Khan (Secretary, Power Division)	24-Jan-07	27-Jun-07
08	Dr. M Fouzul Kabir Khan (Secretary, Power Division)	27-Jun-07	12-Dec-07
09	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)	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 Directors

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	To date

MANAGEMENT



Md. Mostafa Kamal
Managing Director



A.M. Monsurul Alam
(Joint Secretary)
Executive Director
(Administration & Finance)



Santi Ram Roy
Executive Director
(Engineering)

COMPANY SECRETARY



Kazi Nazrul Islam
Company Secretary

PLANT AND PROJECT MANAGEMENT

Siddhirganj 2×120MW Peaking Power Plant:

Chief Engineer (CC)	: Md. Fazlur Rahman
Superintending Engineer	: A. K. M. Manzur Kadir
Executive Engineer	: Md. Siful Islam
Executive Engineer	: Mohammed Aminul Haque Khan
Executive Engineer	: Md. Masud Alam
Executive Engineer	: Nazmul Hasan
Manager (Accounts)	: Mohammad Abu Hanif Afred



Haripur 412MW Combined Cycle Power Plant:

Chief Engineer	: Md. Abul Hasnat
Superintending Engineer	: A. K. M. Mostafizur Rahaman
Superintending Engineer	: Md. Kamruzzaman
Executive Engineer	: Mohammed Anisur Rahman Bhuyan
Executive Engineer	: Mohammad Anwar Hossain
Executive Engineer	: Muhammad Saifur Rahman
Executive Engineer	: Syed Golam Rumi
Executive Engineer	: Mohammad Kamruzzaman
Executive Engineer	: Md. Dilwar Hossin
Manager (Admin)	: Md. Abdul Karim
Manager (Accounts)	: Md Jasim Uddin

Siddhirganj 335MW Combined Cycle Power Plant Project:

Chief Engineer (CC)	: Md. Nazmul Alam
Superintending Engineer	: Md. Zinnat Ali
Executive Engineer	: Poritosh Kumar Pal
Executive Engineer	: Md. Rokonuzzaman
Executive Engineer	: Farid Uddin

Siddhirganj 335MW Combined Cycle Power Plant:

Executive Engineer	: Mohammed Morshed Alam
Executive Engineer	: A H M Zafrul Hossain



MID LEVEL Management CORPORATE

HR Division

Mahbub Ara Begum
DGM

Md. Abu Hena Faizul Haque
Manager HR

S. M. Atiqur Rahman
Manager Admin



Finance, Accounts & Audit Division

Mohammad Fardoush Bhuiyan
Manager Finance

Md. Muniruzzaman
Manager Audit

Muhammad Mamun Ur Rashid
Manager Accounts

P&D Division

Ibrahim Ahmad Shafi Al Mohtad
Superintending Engineer

Mohammad Noore Alam Siddiki
Executive Engineer (Procurement)

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



Kazi Muhammad Humayun Kabir
Manager Environment

Mohammad Rasheduzzaman Khan
Executive Engineer

POWER PLANTS OF EGCB LTD.

A) Siddhirganj 2X120 MW Peaking Power Plant:

01. Name of the Power Plant	Siddhirganj 2X120 MW Peaking Power Plant.
02. Cost as per RDPP	Total (GOB+PA) : 124563 Lac Taka GOB : 47563 Lac Taka Project Aid (RPA/DPA) : 77000 Lac Taka
03. Total Loan Amount	USD 110 Million, Loan No. 2039-BAN, Dated 18-12-2013
04. Financed by	Asian Development Bank (ADB) and GOB
05. Repayment schedule	25 years including 5 years grace period. Interest rate is 5.0% on Foreign and Local currency.
06. EPC (Turn-key) Contractor	Bharat Heavy Electricals Limited (BHEL), India.
07. Signing of EPC Contract	31-01-2007 (Contract effective date: 16-06-2007)
08. Implementation Period	FY 2004-2005 to FY 2012-2013 (as per approved RDPP)
09. COD	05 February 2012
10. EPC (Turn-key) Contract Price	USD 108.48 Million + BDT 353.16 Million
11. Total Generation Capacity	209.54 MW, as per Capacity test, date: 05-05-2015
12. Configuration	2 GT, Simple Cycle
13. Fuel	Natural Gas
14. Land (area)	4.17 acres at Siddhirganj Narayanganj

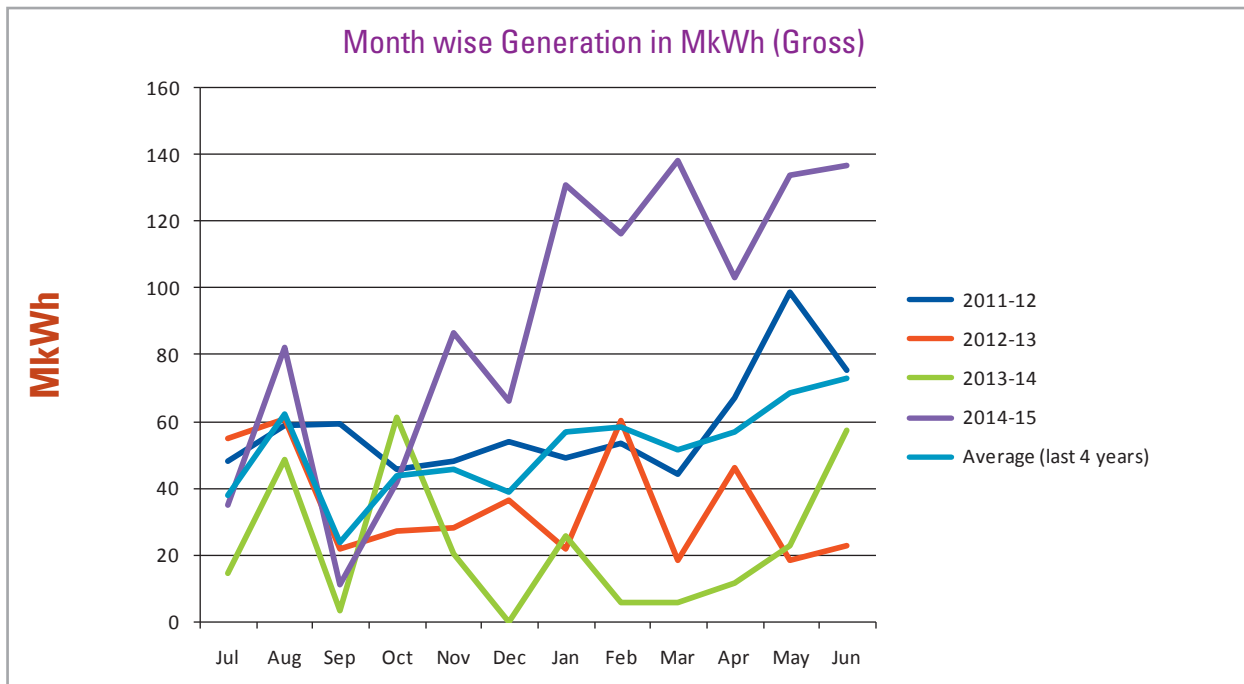


15. Specification of the major parts of the plant	GT : 2 GT, 105.8 MW (net) each, BHEL, India GT Generator : 2 GTG, 135 MVA each, BHEL, India. GBC : 3 Nos., BCL406 GBC, BHEL, India. Transformer : 2 Nos., 170 MVA each, BHEL, India. Heat rate : 11, 416 KJ/kWh (rated capacity)
16. Thermal Efficiency	31% (Approx.)
17. PPA	Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 29-08-2011(Effective from 05-02-2012).
18. LLA	Land Lease Agreement (LLA) for 4.17 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
19. LTSA	Long Term Service Agreement (LTSA) signed on 31-10-2014 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.
20. 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. NTPC deployed necessary personnel at the plant sight and working as per contract.
21. Safety and security arrangements	Safety and security standards being maintained by EGCB Ltd. The plant is under CC camera surveillance.
22. Present Status:	Both the Units are available for operation. Total gross generation from both the units was 279.151 Million Kilo Watt Hour in the FY 2014-2015.



Monthly Generation of Siddhirganj 2X120 MW Peaking Power Plant (in MkWh)

Months	2011-12	2012-13	2013-14	2014-15	Average (last 4 years)
Jul	48.22	54.77	14.621	35.151	38.191
Aug	58.98	60.68	48.756	82.39	62.702
Sep	59.54	22.13	3.261	11.251	24.046
Oct	45.65	27.31	61.601	42.061	44.156
Nov	48.19	28.59	20.52	86.918	46.055
Dec	53.99	36.51	0	66.401	39.225
Jan	49.31	22.26	25.844	131.209	57.156
Feb	53.46	60.04	5.689	116.293	58.871
Mar	44.38	18.82	5.839	138.454	51.873
Apr	67.19	46.36	11.938	103.329	57.204
May	98.63	18.87	23.2	134.01	68.678
Jun	75.15	23.13	57.882	137.037	73.300
Total	702.68	419.46	279.15	1084.504	621.454



Operational Ratios (FY 2014-2015)	
Reliability factor	97.34%
Availability factor	95.62%
Auxiliary consumption	2.80 %
Fuel per unit generation (Nm ³ /kWh)	0.385
Cost of fuel per unit generation (Tk/kWh)	1.086

B) Haripur 412 MW Combined Cycle Power Plant

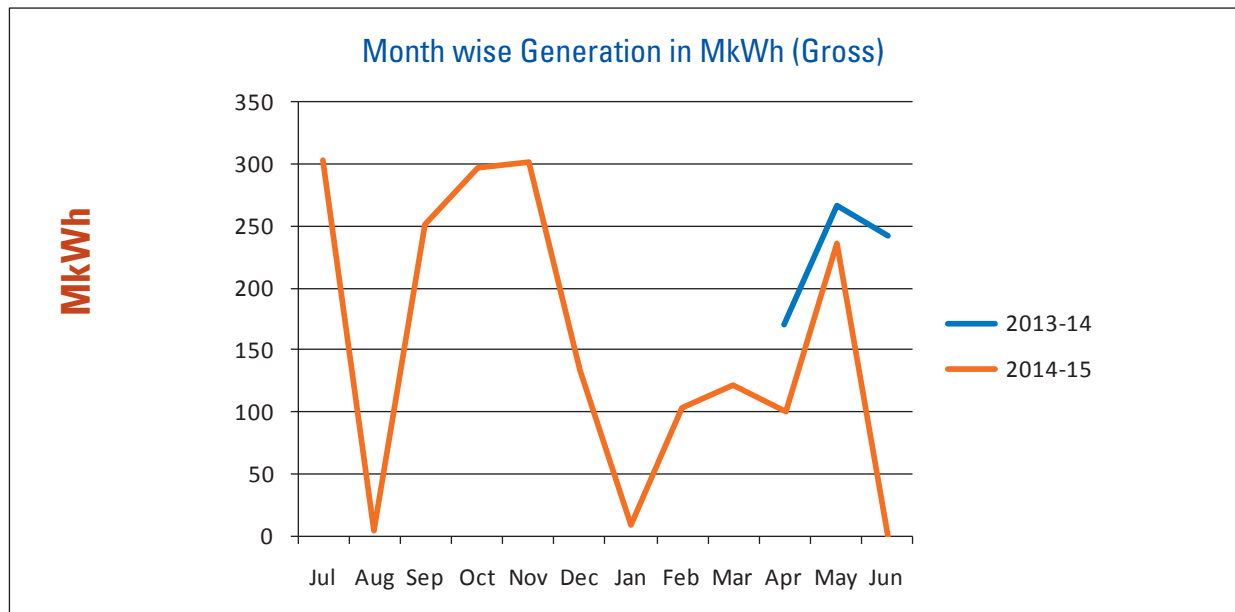
01. Name of the Power Plant	Haripur 412 MW Combined Cycle Power Plant			
02. Project Title	Construction of Haripur 412 MW Combined Cycle Power Plant & Associated Sub-station			
03. Project Cost (in Lakh Taka)				
a (As per DPP, 2nd Revision) (Period: July'07- June'15)				
	Total	EGCB	PGCB	REB
Own Fund	65.00	50.00	10.00	5.00
GOB	32,348.38	28,394.78	3,376.46	577.14
DPA	305,217.58	283,570.95	18,385.27	3,261.36
Total	337,630.95	312,015.73	21,771.72	3,843.50
b. New DPP (Period: July'15- June'18)				
Own Fund	232.15	232.15	-	-
GOB	23954.01	23954.01	-	-
DPA	56568.84	56568.84	-	-
Total	80755.01	80755.01	-	-
04. Total Loan Amount	39977 Million Japanese Yen			
05. Financed by	Japan International Cooperation Agency (JICA), GOB and EGCB Ltd			
06. Repayment schedule	20 years including 5 years grace period. Interest rate is 2.0% on Foreign currency & 1.5% on Local currency			
07. EPC (Turn-key) Contractor	Marubeni Corporation, Japan			
08. Signing of EPC Contract	09 February 2011 (Effective from 14 February 2011)			
09. Implementation Period	29 Months (as per contract)			
10. COD	06 April 2014			
11. EPC (Turn-key) Contract Price	Around 376 Million USD (including PGCB and REB part)			

12. Contract Price of EGCB Part	Around 349 Million USD
13. Total Generation Capacity	412 MW (Net)
14. Configuration	1 GTG : 1 HRSG : 1 STG
15. Fuel	Natural Gas.
16. Land (area)	8.573 acres (at Haripur, Narayanganj)
17. Specification of the major parts of the plant	GT : 279 MW, MHI701F4, Japan GT Generator : 412 MVA, MELCO, Japan ST : 149 MW, Fuji, Japan STG : 195 MVA, Fuji, Japan GBC : MAN-TURBO, Germany HRSG : Horizontal type, DOOSAN HI, Korea Unit Transformer : 570 MVA, ABB. India
18. Thermal Efficiency	56% (Approximately- Combined Cycle)
19. PPA	Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 16-09-2013.
20. LLA	Land Lease Agreement (LLA) for 8.573 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
21. LTSA	LTSA for GT signing ceremony held on 29 Oct 2014.
22. GSA	GSA signed on 18 August 2015
23. Safety and security arrangements	Safety and security standards being maintained by EGCB Ltd. The plant is under CC camera surveillance.
24. Present Status:	The plant is commercially running from 6-04-2014.



Monthly Generation of Haripur 412 MW CCPP (in M kWh)

Months	2013-14	2014-15
Jul		303.92
Aug		4.01
Sep		252.39
Oct		297.73
Nov		302.35
Dec		134.94
Jan		8.85
Feb		104.16
Mar		122.75
Apr	171.27	100.56
May	266.48	236.48
Jun	241.91	0
Total	679.66	1870.12



Operational Ratios (FY 2014-2015)

Reliability factor	61.60%
Availability factor	52.38%
Auxiliary consumption	3.71 %
Fuel per unit generation (Nm ³ /kWh)	0.193
Cost of fuel per unit generation (Tk/kWh)	0.543

Project of EGCB Ltd.

Siddhirganj 335 MW Combined Cycle Power Plant Project

01. Project Name	Siddhirganj 335 MW Combined Cycle Power Plant Project				
02. Project Cost (In Crore Taka)	Total	GOB (FE)	EGCB	Project Aid	
	RDPP (March 2012)	4,239.47	2,058.90 (1,007.74)	358.28	1,822.29
	Reallocation (December 2014)	4,239.47	1,998.12 (968.29)	358.28	1,883.07
	RDPP (2nd Revision) Nov 2015 - Proposed	4,144.15	609.10 (0.00)	435.06	3,099.99
03. Financed by	The World Bank, GOB & EGCB Ltd.				
04. Total Loan Amount	403.60 million USD ■ The fund for EGCB Ltd under IDA credit no. 4508-BD for the project is 226.89 million USD. ■ The fund for EGCB Ltd under IDA credit no. 5737- BD for the project is 176.71 million USD. [Additional financing confirmed by The World Bank on 16 November 2015]				
05. Repayment schedule (As per 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.				
06. EPC (Turn-key) Contractor	JV of Isolux Ingenieria S.A and Samsung C & T Corporation, Spain				
07. Signing of EPC Contract	28 May 2012 (Effective from 27 September 2012)				
08. Implementation Period	January 2009 to June 2017				



09.	Expected Date of completion	June 2017
10.	EPC (Turn-key) Contract Price	USD 196,098,772.00 + EURO 78,652,923.00 + BDT 2,795,081,706.00
11.	Generation Capacity	335 MW (Net)
12.	Configuration	1 GTG : 1 HRSG : 1 STG
13.	Fuel	Natural Gas
14.	Land (area)	9.24 acres (at Siddhirganj, Narayanganj)
15.	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; (Manufacturer : Andritz, Austria), 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
16.	PPA	Provisional Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 16-09-2013.
17.	LLA	Provisional Land Lease Agreement (LLA) for 9.24 acres of land was signed between EGCB Ltd. & BPDB on 27-07-2011
18.	LTSA	(1) Parts Supply and Repair Work Agreement signed between EGCB & GE Energy Parts Inc. and (2) Maintenance Service Agreement signed between EGCB & GE International Inc
19.	GSA	Gas Supply Agreement between EGCB & TGTDCI was signed on 18-08-2015.





Present Status

- Almost all the foundation work is done.
- Gas Turbine erection completed.
- Erection of Steam Turbine, HRSG, BOP equipment & cooling tower is going on.
- Finishing and structural works of Electrical building, Admin building, Steam Turbine building & workshop is going on.
- Pre-commissioning work has started.
- Due to rust, all the GBC gear boxes were sent to Work Shop in Italy for necessary repair works.



Key Performance Indicators (KPIs)

Performance Targets has been set by the ministry as a reliable measuring tools for monitoring and regulating business activities, technical standards, cost reduction, maximum availability of plant to ensure reliable power supply of the company and thus more effectively guide the company to become financially viable. KPI is set for a year. Targets are reviewed after six month and targets are re-fix if necessary on the basis of six (6) months actual achievement and other related situations. The list of KPI with targets and achievements by EGCB Ltd. is as below:

Financial Year	Units	2013 -2014	2013 -2014 (Target)	2014-2015	2014 -2015 (Achievement)
Plant Factor	%	23.96	37.46	50	55.31
Available Factor	%	98.84	90.5	90	66.64
Auxiliary Consumption	%	4.45	4.33	3.5	3.38
Power Factor at HT side of step-up Transformer	%	91.79	93.39	85	97.53
Heat Rate (Net)	KJ/KWh	N/A	9330.67	9200	9279.90
Average Training hour per Employee	Hours	86.54	64.29	60	90.10
Average No. of Responsive bids	Simple Average	1	2.11	2.25	2
Percentage of tenders Re-tendered	%	50	6.35	10	2.25
Average time procure-Foreign Spare Parts	Month	3.73	3.37	3	2.60
Current Ratio	Ratio	1.74:1	1.97:1	2:1	2.09:1
Quick Ratio	Ratio	1.57:1	1.66:1	1:1	1.89:1
Debt Service Coverage Ratio	Ratio	N/A	1.86:1	1.5:1	1.15:1
Implementation of Annual development program (Physical)	%	88.09	100.62	100	98.56
Implementation of Annual development program (Financial)	%	94.14	89.71	100	120.89

BOARD'S REPORT TO THE SHAREHOLDERS

The Board of Electricity Generation Company of Bangladesh Ltd (EGCB Ltd) are pleased to present the 18th Annual Report, 2014-15 and the audited financial statements for the year ended June 30, 2015.

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 accounts of all transactions and prepares 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 Accounting Standards (BAS). 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 suitable accounting policies have been applied to prepare the same. 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. Auditor will retire at the 18th AGM, being eligible, the auditors have expressed their willingness to continue the audit of the Company for the next year at the same remuneration of Tk. 2,20,000/- (excluding VAT). Board of Directors has recommended to appoint Hoda Vasi Chowdhury & Co. as an auditor for the Financial Year 2015-2016 at the remuneration of Tk. 2,20,000/- (excluding VAT). Applicable VAT will be paid by EGCB Ltd.

Office space purchase:

EGCB Ltd has purchased Office space of 12,501.18 Square feet gross (Type 15-P,Q,R,S and 16- R,S at Level 15 and 16 respectively) including eight car parking space at "Unique Heights" 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka from Borak Real Estate (Pvt.) Limited to establish Corporate Office.

Board Committees

EGCB Ltd has the following four Board Committees; each Committee consists of 3 Directors:

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

The Board formed Committees of Directors 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 case/issue and make recommendations to the Board for action.

Budget and Audit Committee review budget of the Company and also monitor the internal auditing system. Internal audit is to report to this Committee.

Administrative Affairs Committee looks after the recruitment and promotion of the senior officers. The Committee also guides the management about important administrative affairs of the Company.

Major procurement proposals usually sent to the Procurement and Technical Committee for their recommendation or expert opinion on TEC report. "EGCB Ltd's Procurement Policy, 2015" was prepared and approved under the guidance of the Committee.

Legal and Governance Committee works about legal issues of the Company. Any major dispute or legal issues are sent to this Committee.

Committee meeting information

Sl.	Name of the Committee	Meetings held (Nos) 2014-2015
1	Budget & Audit Committee	5
2	Administrative Affairs Committee	4
3	Procurement and Technical Committee	1
4	Legal and Governance Committee	5



Budget and Audit Committee Meeting

Board Meeting

During the FY 2014-2015, 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 Chairmen during the year. Directors' attendance in the meetings during the FY 2014-2015 stated as follows:

Attendance of Directors in Board Meeting

Sl.	Name of Directors	Meetings held whilst a Director	Meetings attended
01	Monowar Islam, ndc	13	13
02	Obaidur Rahman	3	2
03	Shah Mohammad AsrafuHaque	3	3
04	Neelufar Ahmed	13	11
05	Syed MabinulHaque	6	6
06	S. M. MonjurulHaque	3	3
07	Brigadier General Md. Nazrul Hasan (Retd.)	13	10
08	Md. Anwar Hossain	13	10
09	Md. Shahinul Islam Khan	13	12
10	Shahjahan Miah	1	1
11	Zafar UllahBhuiya	1	1
12	Md. AbduhuRuhullah	5	3
13	Md. Rezaul Karim	8	5
14	Mohammad Hossain	10	9
15	Mrs. Monowara Hakim Ali	10	7
16	M. AnamulKabirEmon	10	8
17	Shahabuddin Ahmed	7	7
18	Md. Mostafa Kamal,MD	13	13



Board Meeting held on 07-12-2015

Election of Directors

There are twelve Directors at the Board of EGCB Ltd including Managing Director as the 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), Director Ms. Neelufar Ahmed, Mr. Minhajuddin Ahmed, Mrs. Monowara Hakim Ali and Mr. Shahabuddin Ahmed will retire in the 18th AGM. The retiring Directors, being eligible, offered themselves for re-election.

Human Resources Management (HRM)

Human Resources Management department is responsible for all HR activities of the Company, which is headed by a Deputy General Manager (DGM). The Company believes that the human resources are the main assets on which the Organization's performance and development are based upon & the overall improvement of the Organization can only be achieved by ensuring optimum utilization of human resources. 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 monitored regularly to ensure their well-being. The Board sanctioned Performance Bonus of the year 2013-2014 which was paid during the fiscal year of 2014-2015. All permanent employees are covered by group insurance policies of which partial/full disabilities risk are also being covered.

On the other hand, effective training at home & abroad are been arranged for increasing efficiency and capacity of the employees. Besides, disciplinary activities are also conducted by the HR department with a view to retaining the employee in good order.

Recruitment and employee information

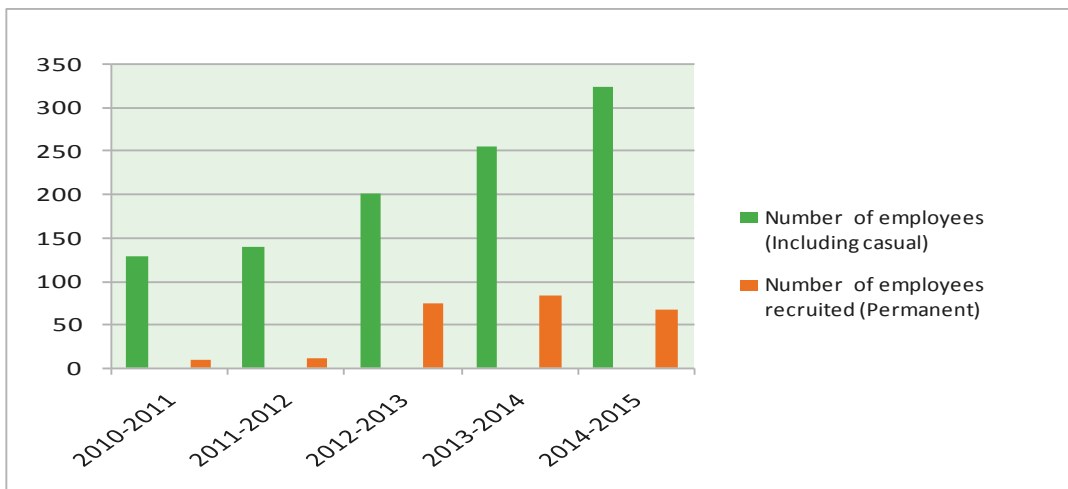
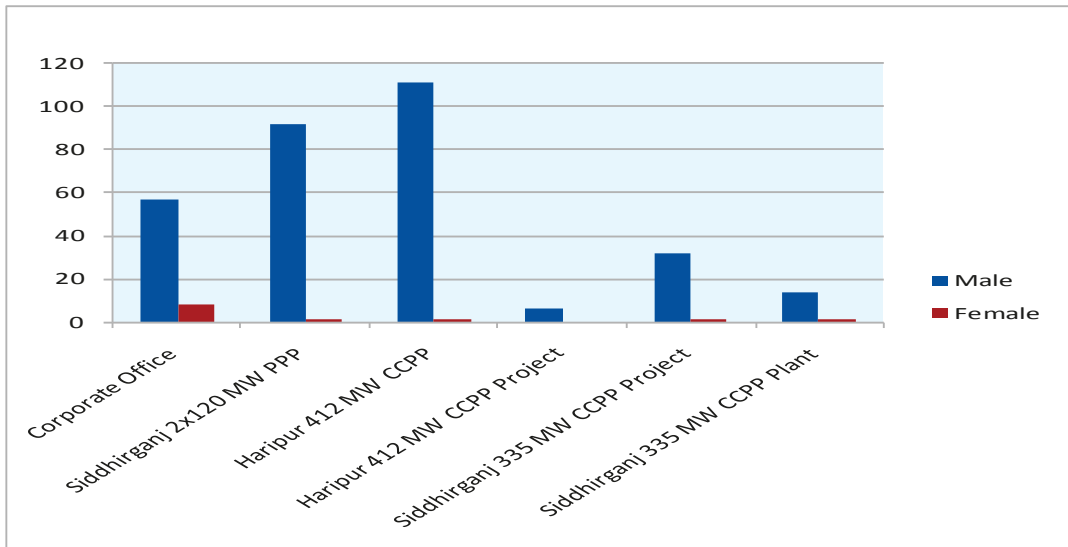
The Company has deployed skilled man power for its smooth operation. In the FY 2014-15, the Company has recruited 67 employees. Recruitment and employee related information of the last 5 years are as below:

Year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Number of employees (Including casual)	129	140	201	255	324
Number of employees recruited (Permanent)	9	10	75	84	67
Number of employees retired	-	-	2	-	2
Number of employees resigned	1	3	6	10	1
Number of employees promoted	-	-	6	28	12

Employee by office/power plant/project

Sl.	Name of the Office	Number of employees (on 30-06-2015)		
		Male	Female	Total
1	Corporate Office	57	8	65
2	Siddhirganj 2x120 MW PPP	92	1	93
3	Haripur 412 MW CCPP	111	1	112
4	Haripur 412 MW CCPP Project	6	0	6
5	Siddhirganj 335 MW CCPP Project	32	1	33
6	Siddhirganj 335 MW CCPP Plant	14	1	15
Total		312	12	324

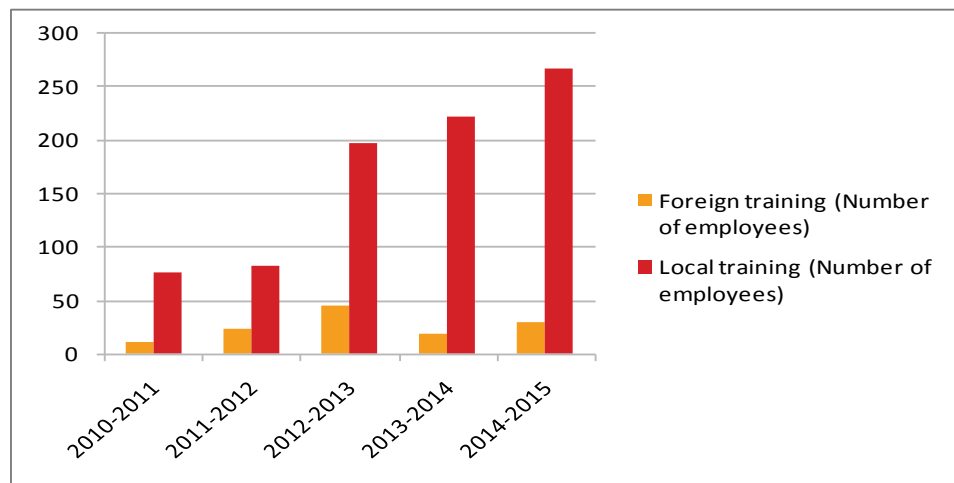
NB: employee includes casual worker.



Training & Development

EGCB Ltd has formulated need based and profession-oriented Training Manual containing 53 training courses both technical and non-technical. This training program was contributing effectively in capacity building and performance improvement of the employees of this Company. 60 hours training for every employee is the target for the fiscal year 2014-15. The training information of the last 5 years are given below:

Year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Foreign training (Number of employees)	11	23	45	18	30
Foreign training (Man hour)	102	1869	7420	2336	15296
Local training (Number of employees)	76	83	197	223	267
Local training (Man hour)	2485	3261	5567.8	9550	10744



O&M Training held in Spain under Siddhirgonj 335 MW CCPPP

Internal Audit

Internal Audit division is working as a tool of internal control of the Company. A well experienced set of officials working here. Internal Audit Department is engaged to conduct the audit regularly to all the offices/plants of the Company.

The audit team raises complain or observations relating to irregularities. If any gross mistakes or irregularities are seen, it is reported to the management immediately for action. Internal Audit department is functionally reporting to the Budget and Audit Committee and administratively to The Managing Director. Budget and Audit Committee guide the internal audit division.

So far there were no gross mistake or irregularities found in the Company. Internal audit is a continuous process and it will continue. Internal audit team will remain vigilant all the time.

Governance Report

Governance Report (July to June) of the Company is being sent to The World Bank (WB) by September of every year as per guidelines of the World Bank, Governance report is the combination of the following 4 reports:

1. Annual Report of Administrative Affairs Committee
2. Annual Report of Procurement and Technical Committee
3. Annual Report of Budget and Audit Committee
4. Annual Report of Legal and Governance Committee

All the Board related activities, Procurement related activities, Accounts and audit related activities, and HR activities of the whole year are included in those reports. The report is also uploaded to the Company's web site (www.eg-cb.com.bd).

Use of Solar Power

Three years progressive implementation planning has been taken to install 5200Wp of solar panel on all the rooftops of Siddhirganj 2_120MW Peaking Power Plant buildings. Mean while as part of the implementation process, installation of 2800Wp solar panel system at Siddhirganj 2X120 MW Peaking Power Plants area has already been completed.

ICT (Information and Communications Technology)

A separate ICT section has been established headed by an Executive Engineer. EGCB Ltd has its own most dynamic web site and all the Company related activities/informations including procurement notices are being regularly updated therein. Total Recruitment System will be maintained very soon through the web site including the payment process to apply for a particular post. Local Area Network (LAN) has been introduced and internet facilities for the officers are available. 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.

Over and above considering the importance, a customized PMIS software has been established completely with respect to the topical situation and demand. EGCB Ltd also connected with unified Personal Management Information System (PMIS) of Power Cell which is maintained by Dhaka Power Distribution Company Limited (DPDC).

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

EGCB Ltd's focus is to supersede the current best practice in the public sector electricity generation industry through innovative process thereby challenging the quality of our services and as a result excelling on and on.

ERP & EAM

EGCB Ltd intends to introduce Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) software for running its daily activities in faster, safer and smoother way. A project to implement new state-of-art solution for ERP & EAM has been started. The purpose to implement this new system is to overcome the shortcoming of traditional manual system and thereby to offer more diversified services for the employees. World Bank has agreed to provide fund for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM).

The tender of ERP & EAM System has been published. It's to be noted that, the 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). The Network Infrastructure development of ERP & EAM System is now in progress.

IP Telephone

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.

Environment, Occupational Health and Safety

Environment Division of EGCB Ltd monitors and manages environmental issues including occupational health and safety. All power plants of this Company are being regularly monitored and managed by Environmental parameters as set in Environment Management Plan (EMP). EGCB Ltd is progressing towards implementation of highest standard of Environment Health and Safety (EHS) system following International Organization for Standardization, 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 2_120 MW Peaking Power Plant. EGCB Ltd has also installed standard water treatment plant, effluent treatment plant and online emission monitoring devices at Haripur412MW CCPP towards compliance of Environmental Clearance Certificate (ECC) issued by Department of Environment (DOE). In addition Haripur 412MW CCPP has extended its facilities through adding one new ambulance to serve its officers and staff in case of emergency.

EGCB Ltd also maintaining highest standard of environmental compliance at Siddhirganj 335MW CCPP project throughout its construction and erection period as part of compliance as out lined in EMP of EIA and WB guidelines. Company has one Environment Management Specialist (Manager) at corporate office to look after all environmental matter of EGCB Ltd including expert support to development partners and concern Ministries for EGCB's existing and upcoming coal and renewable projects in an integrated manner.

Power Purchase Agreement (PPA)

a) Power Purchase Agreement (PPA) for Siddhirganj 2X120 MW Peaking Power Plant was signed between EGCB Ltd and BPDB on 29-08-2011 for 22 years. Rate per kilo Watt hour is Tk. 1.859 at 84.6% PLF (Plant Load Factor).

b) Power Purchase Agreement (PPA) for Haripur 412 MW Combined Cycle Power Plant was signed between EGCB Ltd and BPDB on 16-09-2013 for 25 years. Rate per kilo Watt hour is Tk. 1.7154 at 84.6% PLF (Plant Load Factor) is the most lowest tariff in all Power Plant of Bangladesh.

c) Provisional Power Purchase Agreement (PPPA) for Siddhirganj 335MW Combined Cycle Power Plant Project was signed between EGCB Ltd and BPDB on 16-09-2013 for 22 years. Rate per kilo Watt hour is Tk. 2.3291 at 84.6% PLF (Plant Load Factor).

Coal Power Generation Projects under EGCB Ltd

In Bangladesh, even after considering the expected power generation capacity over the next decade (including likely additions) and the corresponding demand scenario, the demand for electricity is expected to outstrip the available and planned generation capacity. According to the Power system Master Plan (2010), the forecasted demand in 2021 will be 19,000 MW and in 2030 will be 34,000 MW (TEPSCO, 2010). To meet this demand the generation capacity should be increased to around 39,000 MW in 2030. This will be achieved through variety of fuel-mixes, domestic coal (30%), imported coal (20%), natural gas (including LNG) (25%), liquid fuel (5%), nuclear, renewable energy and power import (20%). To support Power System Master Plan, GOB has developed, Vision 2030: Long Term Power Development Strategy. The strategy is to generate modern, affordable, and reliable electricity from coal (about 50%), while protecting the local environment and reducing impacts on global climate change. In view of this impending scenario, Electricity Generation Company of Bangladesh Limited is going to set up imported coal based power projects at Cox's Bazar and Munshiganj.

2 X 600 MW (or above) Coal Based Power Plant Project (1st phase) and 2 X 600 MW (or above) Coal Based Power Plant Project (2nd phase), Pekua, Cox's Bazar

To mitigate the power demand of the country, Electricity Generation Company of Bangladesh Limited planned to develop ultra-supercritical coal (USC) fired power project {2 X 600 MW (or above) in first phase and 2 X 600 MW (or above) in second phase} in the village of Koriardiar, under Uzantia union of Pekua upazilla of Cox's Bazar within 1560 acres of land using coal from both foreign and local. DPP (Land Acquisition, EIA & Feasibility Study) already sent to Planning Commission for approval. Appointment of Consultants for preparing Detailed Feasibility Study (FS), EIA, SIA & DIA study is under process.

Munshiganj 300-400 MW Coal Based Power Plant project

EGCB Ltd taken steps to establish 300 - 400 MW coal based power plant at Munshiganj using imported coal and local coal. In that respect pre-feasibility study and Initial Environmental Examination (IEE) of Coal Based Power Plant at Munshiganj, was conducted on May 2014. DPP (Land Acquisition, EIA & Feasibility Study) has already been sent to Planning Commission for approval.

Renewable Energy initiative in EGCB Ltd

Government of Bangladesh (GOB) sets target to generate 5% (about 800 MW) of its total electricity generation from renewable energy source by 2015 and that of 10% (2100 MW) of its total generation by 2020. Government of Bangladesh has taken a systematic approach towards renewable energy development. The initiative includes development of awareness, legal and regulatory framework, institutional development and financing mechanism to drive the sector.

Renewable energy helps in reducing poverty, aid in energy shortage and environmental degradation such as desertification, biodiversity depletion and climate change. Over-exploitation of biomass in meeting the need of energy in the rural areas is causing environmental degradation. Renewable energy helps to solve those problems.

Compact PV-Battery Mini Grid System

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 People's Republic of Bangladesh under TA7485-REG. The project site is located in a BPDB school at Siddhirganj power plant complex. The Solar system will meet up the electricity demand of the school.

The system is sized for maximum energy autonomy from the utility grid as a pure off-grid is landed configuration (PV=36 kW and a Battery bank=120 kWh). Therefore the excess of electricity generated by the PV/Battery system will be distributed to nearby DPDC consumer by installation of Solar minigrid system. The project is expected to be completed by January 2016.

100 MWp Solar Power Plant and 100 MW Wind Power Plant at Sonagazi Upazila under Feni District

To increase the power generation capacity from renewable energy and achieving the target of Bangladesh Government, Electricity Generation Company of Bangladesh Ltd (EGCB) has taken the initiative to construct a 100 MWp Solar Power Plant and 100 MW Wind Power Plant, which will be implemented side by side in the same place at Sonagazi Upazila under Feni District within 1000 acres of land. DPP for land acquisition was sent to Planning Commission for approval. Approval of MoU between EGCB & LTL, Srilanka for wind resources mapping at Sonagazi, Feni is under process.

Power Generation from Sewerage waste through Biogas Generation

A contract was signed between EGCB Ltd and Waste Concern Consultants on 05/05/15 for detailed Pre-feasibility study for Power Generation from Sewerage waste through Biogas Generation. Waste Concern Consultants have completed two step testing and submitted report. Waste Concern Consultants is requested to provide Detail Methodology, detail calculation of the power and energy output, exact calorific value of the waste, gas amount and gas pressure to be measured on calibrated meters etc in the final report.

Future Power Generation Plan (in short) based on Fuel Diversity

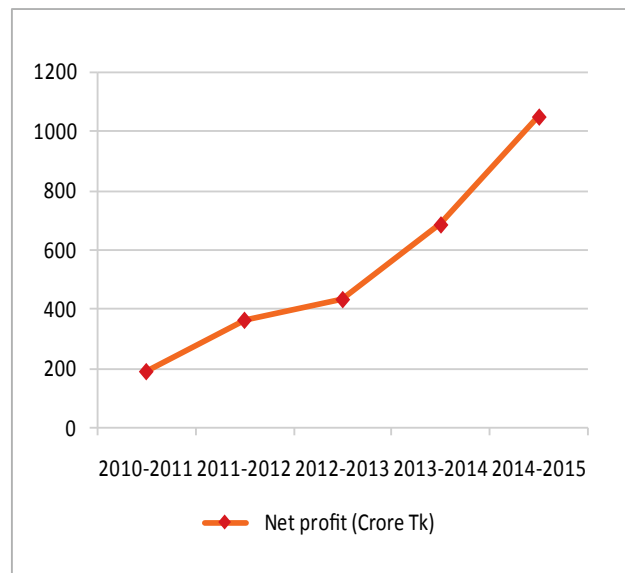
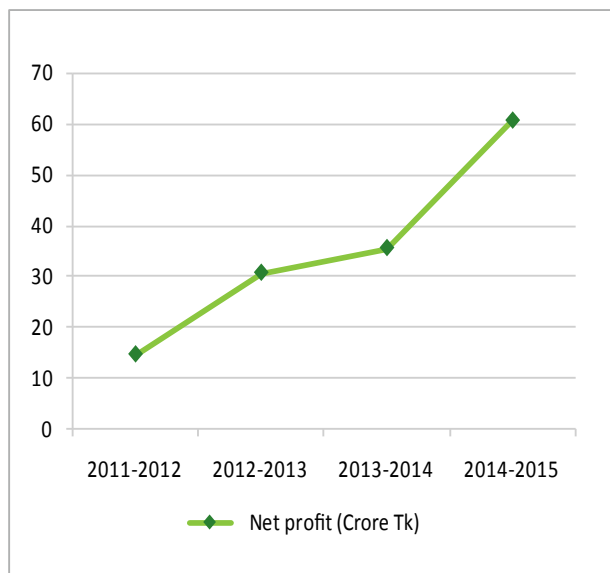
To meet up the future power demand of Bangladesh, EGCB Ltd has taken up some large power generation projects based on diversified fuel especially on coal and Renewabl Energy. The plan for future power generation projects is as below

SI	Project Name	Type	Fuel	Capacity MW	Commencement FY	Completion FY	Retirement FY
1.	2x600 MW Coal Based Power plant Project (1st phase) Pekua, Cox's Bazar.	ST	Coal	1200	2015	2024	2054
2.	2x600 MW Coal Based Power plant Project (2nd phase) Pekua, Cox's Bazar.	ST	Coal	1200	2015	2025	2055
3.	Munshiganj 300-400 MW Coal Based Power Plant project, Munshiganj.	ST	Coal	400	2015	2021	2046
4.	100 MWp Solar Power Plant Project at Sonagazi, Feni.	Solar	RE	100	2015	2019	2039
5.	100 MW Wind Power Plant Project at Sonagazi, Feni.	Wind	RE	100	2015	2020	2045
6.	Power Generation from Sewerage waste through Biogas Generation, Dhaka.	Gas Engine	Biogas	0.5	2015	2017	2027

Financial Status

Company's first power plant (Siddhirganj 2X120 MW PPP) came into commercial operation from 05-02-2012 and the second power plant (Haripur 412 MW CCPP) came into commercial operation from 06-04-2014. As the first power plant came into operation the Company started earning revenue through sale of electricity to BPDB. Since then Company is growing in terms of revenue and profit earning.

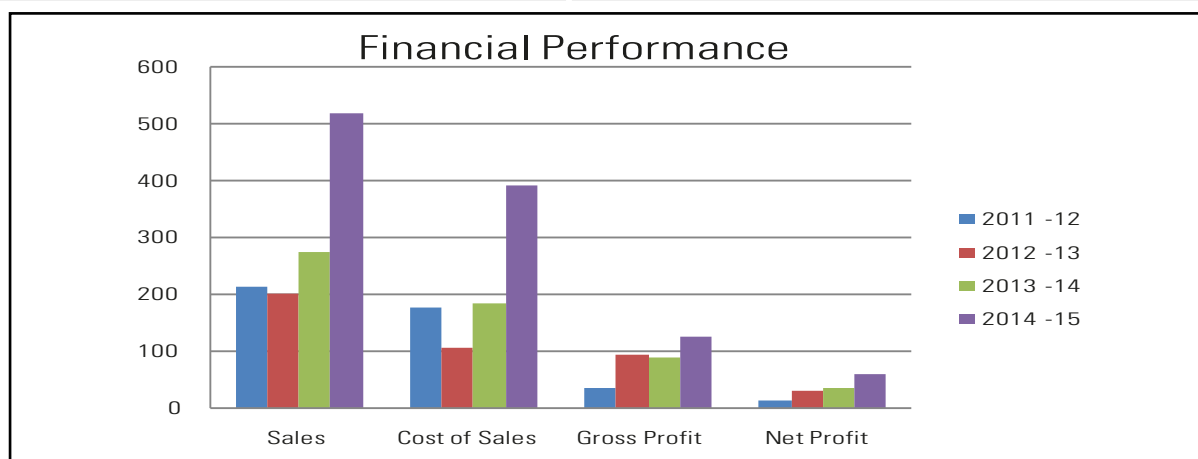
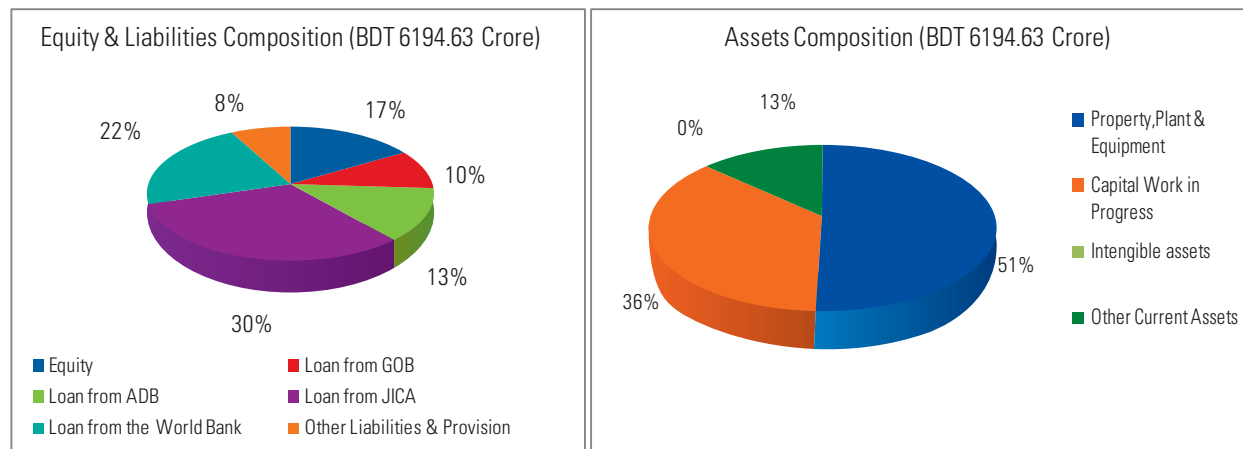
	Crore Taka				
Crore Taka	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Net profit	-	14.63	30.68	35.54	60.6
Growth	-	-	109.7%	15.8%	69.0%
Net asset	190.72	363.84	433.67	685.53	1049.21
Growth	6.5%	90.8%	19.2%	58.1%	53.1%
Long term Loan	1213.74	2336.84	3602.69	4530.37	4297.03
Growth	33.6%	92.5%	54.2%	25.7%	(5.2%)



Financial Ratios

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

Name of the ratios	Ratios 2013-14	Ratios 2014-15
A. Liquidity Ratio:		
01. Current Ratio	1.97	0.98
02. Quick Ratio	1.66	0.91
B. Financial Structure / Leverage Ratio:		
03. Debt Service Coverage Ratio	1.86	1.70
04. Debt - Equity Ratio		
i) Long Term Debt to Equity	6.85	4.10
ii) Total External Liabilities to Equity	7.37	4.90
C. Profitability Ratio:		
05. Gross Profit Ratio (%)	32.60%	24.60%
06. Operating Profit Ratio (%)	29.35%	22.51%
07. Net Profit Ratio (%)	12.86%	11.55%
08. Return On Equity (%)	7.71%	11.62%
09. Return on Assets (%)	0.79%	1.55%
D. Activity Ratio:		
10. Accounts Receivable Turnover (Times)	0.92	1.58
11. Accounts Receivable Velocity (in months)	13	8



Dividend

During the year the Company earned an amount of Tk 60,06,05,558.00 as net profit. Considering profitability and growth of the Company the Board of Directors has recommended 57% cash dividend (570 Taka per share) amounting to Taka 1,00,73,610.00 for the FY 2014-2015.

Power Plant/Project

A) Siddhirganj 2X120 MW Peaking Power Plant:

Siddhirganj 2X120 MW Peaking Power Plant was completed by EPC contractor BHEL, India. The power plant is comprised of two units, rated capacity of each unit is 120 MW. The units are in operation.

The capacity test for both the units was done latest on 05-05-2015 and capacity found 209.54 MW. Plants are commercially running from 05-02-2012.

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 is financed by Asian Development Bank (ADB).

B). Haripur 412 MW Combined Cycle Power Plant/ Project:

Almost all the major works of the Haripur 412 MW Combined Cycle Power Plant and associated sub- station has already been completed and the Power 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. This Project is financed by JICA.

A new DPP (From July'2015 to June'2018) named "New Power Plant Development Project (Long Term service Agreement & Other Support Services of Haripur 412 MW Combined Cycle Power Plant)" has been prepared for the remaining components which is endorse for ECNEC approval.

DPP particulars for the Haripur 412 MW Combined Cycle Power Plant and associated sub- station Project:

(Figure in Crore Tk.)

Particulars	Own fund	GOB	PA	Total Project Cost
DPP (EGCB Part)	-	933.75	2344.29	3278.04
RDPP (1st Revision) (EGCB Part)	-	531.29	3172.50	3703.79
RDPP (2nd Revision) (EGCB Part)	50.00	283.95	2835.71	3120.16

DPP particulars of New Power Plant Development Project (Long Term service Agreement & Other Support Services of Haripur 412 MW Combined Cycle Power Plant):

(Figure in Crore Tk.)

Particulars	Own fund	GOB	PA	Total Project Cost
DPP	2.32	239.54	565.69	807.55

General information of the Plant/project

- ➔ Name of the Contractor : Marubeni Corporation, Japan
- ➔ 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
- ➔ For Management consulting service a contract signed on 03 January 2014 with Ernst and Yong and they are working.
- ➔ LTSA for GT signed on 29 Oct 2014 for three years (after warranty period).
- ➔ Gas Supply Agreement with TGTDC Ltd signed on 18 August 2015
- ➔ Up- gradation of 132 KV Sub-station under PGCB has been completed

C) Siddhirganj 335 MW Combined Cycle Power Plant Project:

Siddhirganj 335MW combined Cycle Power Plant Project was approved by the ECNEC on 10-04-2012. As per approved RDPP, the total project cost is BDT 4, 23,947.56 lac.

The Costs in DPP & RDPP are as below:

Cost (in crore Taka)					
Sl. No.		Total	EGCB	GOB (FE)	PA
1	Original DPP	2,077.41	80.93	494.35	1,502.13
2	1st RDPP (March 2012)	4,239.47	358.28	2058.90	1822.29
				(1007.74)	

The Financing Agreement of the Project was signed between the People's Republic of Bangladesh and IDA on 13 November 2008. The Loan agreement became 'Effective' from 31 March 2009. The loan from The World Bank will be repaid within 20 years including 5 years grace period. According to SLA, interest rate is 4.0% on Foreign Currency & 3.0% on Local Currency.

An EPC Contract with JV of Isolux Ingenieria S.A. and Samsung C&T Corporation for construction of Siddhirganj 335 MW CCPP was signed on 28 May 2012 and the Contract became effective on 27 September 2012. The Project is expected to be completed by June 2017.

Present Status

- ➔ Almost all the foundation work is done.
- ➔ Gas Turbine erection completed.
- ➔ Erection of Steam Turbine, HRSG, BOP equipment & cooling tower is going on.
- ➔ Finishing and structural works of Electrical building, Admin building, Steam Turbine building & workshop is going on.
- ➔ Pre-commissioning work has started.



O&M Service

a) Siddhirganj 335 MW CCPP project

➔ Proposal for O&M service has been received from the bidders and selection process is in progress.

b) Siddhirganj 2X 120MW PPP

➔ Contract was signed with NTPC Ltd on 13/12/2011.

➔ NTPC, India is working as per contract.

ISO Certification

In persuasion of Power Division, MPEMR, EGCB Ltd has taken steps to be an ISO-9001: 2008 certified organization. EGCB Ltd has appointed consulting firm "Centre for Management Development (CMD)" Bangladesh on 09 September 2012 to assist EGCB Ltd for obtaining the ISO-9001:2008 certification.

EGCB Ltd has appointed the Consultant (CMD) with an overall objective to assist EGCB Ltd to Design, development and implementing the "ISO-9001:2008 Quality Management System" for obtaining Certification.

Progress of the certification process are as follows:

1. Quality Manual of EGCB Ltd has been prepared, issued and updated.
2. Training of internal Auditors has been completed.
3. Audit by the internal Auditors is going on.
4. As per quality procedure Management Review Committee (MRC) meeting is going on periodically.
5. EOI invitation has been completed and RFP will issued soon to select ISO auditor.

Management Appreciation

The Members of the Board of Directors would like to take this opportunity to express their heartfelt thanks and grateful to the Shareholders, Power Division, BPDB, Employees of EGCB Ltd, Concerned Ministries, Banks, Insurance Companies, Auditors and other Stakeholders for their immense support and contribution towards the success of the Company. The Board is pleased to the Development Partners of the Company such as JICA, The World Bank and ADB for their immense 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 integrity and excellence. The Board wishes a happy and prosperous life to all of you and your family members in the coming days. May Allah bestow unbounded favors upon all.

On behalf of the Board of Directors,



Monowar Islam ndc
Chairman, EGCB Ltd

Date : 09 December 2015

AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS 2014-15



Hoda Vasi Chowdhury & Co Chartered Accountants

Independent Auditors' Report to the Shareholders of Electricity Generation Company of Bangladesh Limited

We have audited the accompanying Financial Statements of Electricity Generation Company of Bangladesh Limited ('EGCBL'/'the Company'), which comprises the statement of financial position as at 30 June 2015, the statement of 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 notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (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 Bangladesh Standards on Auditing (BSA). Those standards require that we comply with 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 amount disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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 their 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion subject to the contents of note appearing under note # 22 to the annexed Financial Statements for 2014-15.

Hoda Vasi Chowdhury & Co

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2015 and statement of comprehensive income, its cash flows and statement of changes in equity for the year then ended and comply with 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 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 and comprehensive income, its cash flows and statement of changes in equity dealt with by the report are in agreement with the books of account; and
- d) The expenditures incurred were for the purpose of the Company.

Dhaka, 08 DEC 2015


Chartered Accountants

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED


STATEMENT OF FINANCIAL POSITION

As on 30 June 2015

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
PROPERTIES AND ASSETS			
Non-Current Assets			
Property, Plant & Equipments	3	31,384,764,988	38,413,286,966
Intangible Assets	4	418,450	566,116
Capital Work in Progress	5	22,227,434,256	11,986,538,639
		53,612,617,694	50,400,391,721
Current Assets			
Inventory	6	642,938,889	332,439,334
Advance, Deposits & Prepayments	7	909,843,295	757,305,602
Trade & Other Receivables	8	2,825,134,836	4,110,027,765
Cash and Cash Equivalents	9	3,955,796,467	1,771,271,475
		8,333,713,487	6,971,044,176
TOTAL ASSETS		61,946,331,181	57,371,435,896
EQUITY AND LIABILITIES			
Equity			
Share Capital (Issued, Subscribed & Paid-up Capital)	10	17,673,000	17,673,000
Equity from Government	11	9,075,310,764	6,029,047,091
Retained Earnings	12	1,399,150,382	808,614,444
		10,492,134,146	6,855,334,535
Liabilities			
Non- Current Liabilities			
Loan from Government- Non Current portion	13	5,678,576,432	3,722,060,132
Loan from ADB- Non Current Portion	14	6,589,655,176	6,478,817,202
Loan from JICA- Non Current Portion	15	16,787,788,107	26,510,222,727
Loan from World Bank- Non Current Portion	16	13,914,277,736	8,592,568,751
		42,970,297,451	45,303,668,812
Current Liabilities			
Loan from Government- Current portion	13	222,978,447	297,304,596
Loan from ADB-Current Portion	14	1,487,986,618	1,374,294,558
Loan from JICA-Current Portion	15	1,865,309,790	-
Loan from World Bank-Current Portion	16	-	-
Advance from BPDB	17	111,679,639	1,350,396,005
Security Deposit & Retention Money	18	10,443,147	6,969,429
Trade & Others Payable	19	1,009,635,082	663,431,473
Interest Payable on Loan	20	2,895,365,569	1,001,006,898
Provision for WPPF	22	115,479,164	66,847,135
Provision for Income Tax	23	765,022,128	452,182,455
		8,483,899,584	5,212,432,549
TOTAL EQUITY AND LIABILITIES		61,946,331,181	57,371,435,896

These Financial Statements should be read in conjunction with the annexed notes 1 to 37.


Company Secretary


Director


Managing Director

Dhaka, 08 DEC 2015


Chartered Accountants

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 For the year ended 30 June 2015

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
Revenue from Sales of Energy	24	5,199,231,742	2,764,836,121
Cost of Sales	25	(3,920,007,121)	(1,863,616,845)
Gross Profit		1,279,224,621	901,219,276
Administrative Expenses	26	(109,080,267)	(89,693,254)
Operating Profit		1,170,144,354	811,526,021
Non Operating Income	27	306,496,258	271,162,703
Financial Expenses	28.1	(473,961,253)	(498,536,225)
Foreign Exchange Gain/(Loss)	28.2	(26,885,409)	-
		975,793,950	584,152,499
Prior Years Adjustments	29	(3,153,370)	(8,495,189)
Profit before Contribution to WPPF		972,640,580	575,657,310
Contribution to Workers' Profit Participation Fund	22	(48,632,029)	(28,782,866)
Profit before Income Tax		924,008,551	546,874,445
Income Tax Expense	23	(323,402,993)	(191,406,056)
Net Profit		600,605,558	355,468,389

These Financial Statements should be read in conjunction with the annexed notes 1 to 37


Company Secretary


Director


Managing Director

Dhaka, 08 DEC 2015


Chartered Accountants

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

Particulars	Share Capital	Govt. Equity	Retained Earnings	Total Taka
Balance on 1 July 2013	17,673,000	3,865,938,153	453,146,055	4,336,757,208
Add: Share Issued to BPDB	-	-	-	-
Add: Equity from Govt.	-	2,163,108,938	-	2,163,108,938
Add: Net Profit	-	-	355,468,389	355,468,389
Balance on 30 June 2014	17,673,000	6,029,047,091	808,614,444	6,855,334,535
Balance on 1 July 2014	17,673,000	6,029,047,091	808,614,444	6,855,334,535
Add: Share Issued to BPDB	-	-	-	-
Add: Equity from Govt.	-	3,046,263,673	-	3,046,263,673
Add: Net Profit	-	-	600,605,558	600,605,558
Less: 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


Company Secretary


Director


Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Operation	30	6,650,167,855	861,380,948
Cash Received from Other Income	31	244,957,613	143,284,839
Payment for Cost of Sales of Energy	32	(2,447,268,777)	(625,528,467)
Income Tax Paid	23	(10,563,320)	(11,111,233)
Payment for Administrative Expenses	33	(106,045,710)	(100,960,309)
Net Cash Flows From Operating Activities		4,331,247,661	267,065,778
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	34	(272,655,714)	(4,092,550)
Cash Paid for Work-in-Progress	35	(10,883,807,117)	(13,131,150,177)
Net Cash Used in Investing Activities		(11,156,462,831)	(13,135,242,727)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Equity from Government	36	3,046,263,673	2,163,108,938
Loan from Government	36	2,030,842,449	1,442,072,626
Dividend Paid	12	(10,069,620)	
Loan Paid to GOB	13	(148,652,298)	-
Loan Paid to ADB	14	(424,701,882)	-
Loan from JICA	15	433,065,221	3,598,516,127
Loan from World Bank	16	5,321,708,985	5,907,781,349
Advance from BPDB/(Payment to BPDB)	37	(1,238,716,366)	(612,431)
Net Cash Flows from Financing Activities		9,009,740,162	13,110,866,609
D. Net Cash Increase/(Decrease) (A+B+C)		2,184,524,992	242,689,660
E. Opening Cash & Cash Equivalents		1,771,271,475	1,528,581,815
F. Closing Cash & Cash Equivalents (D+E)		3,955,796,467	1,771,271,475


Company Secretary


Director


Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
NOTES TO THE FINANCIAL STATEMENT
For the year ended 30 June 2015

1.00 The Company and its Activities:

a) Legal form of the Company

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 (EGCB) 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 address of corporate office: 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.

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

The financial statements of the company are made for the year ended 30 June of each year and are prepared under the historical cost convention.

(c) Legal Compliance

The financial statements have been prepared and the disclosures of information have been made in accordance with the requirements of the Companies Act 1994 and BASs adopted by the ICAB.

(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 BASs are applicable for the financial statements for the year :

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 16	: Property, Plant and Equipment
BAS 18	: Revenue
BAS 19	: Employee Benefits
BAS 21	: The effects of Changes in Foreign Exchange Rates
BAS 23	: Borrowing Cost
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 the company's functional currency.

2.3 Level of Precision

The figures of financial statements presented in Taka which has been rounded off to the nearest integer.

2.4 Reporting Period

These financial statements cover one year starting from 1 July 2014 to 30 June 2015.

2.5 Statement of Cash Flows

Paragraph 111 of "BAS 1 Presentation of Financial Statements" requires that a statement of cash flows is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under direct method, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of "BAS 7 Statement of Cash Flows".

2.6 Comparative Information

As guided in paragraph 36 and 38 of “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 associate with the item will flow to the company and the cost of the item can be measured reliably.

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". The addition of fixed assets during the period of any time depreciation and amortization are charged half yearly. The rates of depreciation and amortization 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 fixed assets from the month on which it starts its commercial operation to the extent of the months that fall in that financial year.

2.8 Cash and Cash Equivalent

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

2.9 Share Capital

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

2.10 Revenue Recognition

Commercial operation of Siddhirgonj 2x120 MW Peaking Power Plant and Haripur 412 MW Combined Cycle Power Plant was started from 05 February 2012 and 06 April 2014 respectively. Bill against sale of energy has been raised and submitted by EGCB 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.

2.11 Other Income/ Non-Operating Income

- i. Other Income comprises of Bank Interest, Sale of tender document etc.
- ii. 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.

2.12 Income Tax Provision

The Income Tax payable is based on taxable profit for the year which will be reimbursed from BPDB as per Power Purchase Agreement. Income Tax Provision is calculated at the rate of 35% on Net Profit before Income Tax as reported in the Statement of Comprehensive Income.

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 is no contingent liability as on 30 June 2015.

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 EGCB "Service Rules" & " Employees Provident Fund Rules". The fund is managed and operated by a board of Trustees. The net earnings of the fund is apportioned to the fund members' accounts at the end of the year.

b) Gratuity:

EGCB 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 EGCB Ltd. 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 and accounts of the gratuity fund is maintained separately under the Board of Trustee.

c) Workers Profit Participation Fund (WPPF):

The company makes a provision of 5% on net profit before tax to this fund and payment will be made to the beneficiaries as per provision of the Bangladesh Labor Law 2006, Bangladesh Labor (amendment) Law 2013 and other applicable law.

2.15 Consolidation

The financial statements are comprised of consolidated accounts of Corporate and four Power Plants / Projects. Construction of "Siddhirgonj 2x120 MW Peaking Power Plant Project" was completed and its commercial operation was started from 05 February 2012. Construction of "Haripur 412 MW Combined Cycle Power Plant Project" has been completed and its commercial operation had been started from 06 April 2014. "Siddhirgonj 335 MW Combined Cycle Power Plant Project" is under construction. In the FY 2013-14 a new project was undertaken by EGCB Ltd. named "Munshigonj 300-400 MW Coal Power Plant Project (previous 600-800 MW)". It is under the approval process from Government.

2.16 Interest Bearing Loans and Borrowing

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.

2.19 Preparation and presentation of Financial Statements

The management of the Company is responsible for the preparation and presentation of Financial Statements of Electricity Generation Company of Bangladesh Limited (EGCBL) for the year ended 30 June 2015.

2.20 General:

Previous year's phrases and figures have been rearranged, wherever necessary to conform to the presentation of financial statements for the year under review. All fractioned amounts have been rounded up during the preparation of the financial statements.

3.00 Property, Plant & Equipments
(For details see Annexure A-1)

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
Acquisition Cost			
Opening Balance	A-1	40,224,512,020	11,472,219,656
Add: Addition during the Year		2,836,123,785	28,752,292,364
		43,060,635,805	40,224,512,020
Less: Adjustment due to currency fluctuation		(8,290,190,051)	-
Total Acquisition Cost		34,770,445,754	40,224,512,020
Depreciation	A-1		
Opening Balance		1,811,225,054	872,541,237
Add: Addition during the Year		1,676,417,464	938,688,946
		3,487,642,517	1,811,230,184
Less: Depreciation Adjustment		(101,961,751)	(5,130)
Total Depreciation		3,385,680,767	1,811,225,054
Written Down Value as on 30 June 2015		31,384,764,988	38,413,286,966

4.00 Intangible Assets
(For details see Annexure A-2)

Opening Balance	A-2	1,064,435	524,535
Add: Addition during the Year		-	539,900
		1,064,435	1,064,435
Less: Amortization		(645,986)	(498,319)
Written Down Value as on 30 June 2015		418,450	566,116

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)

For Haripur 412 MW CCPP Project (Previous 360 MW)	B-1	-	121,795,056
For Siddhirgonj 335 MW CCPP Project	B-2	22,205,864,498	11,853,854,628
For Munshigonj 300-400 MW Coal Project (Previous 600-800 MW)	B-3	14,862,526	10,888,955
For Corporate Office	B-4	6,707,232	-
		22,227,434,256	11,986,538,639

6.00 Inventory

For Siddhirgonj 2x120 MW PPP (O&M)	6.1	639,559,186	332,439,334
For Haripur 412 MW CCPP (O&M)	6.2	3,379,703	-
		642,938,889	332,439,334

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
6.1 For Siddhirgonj 2x120 MW PPP (O&M)			
Opening Balance		332,439,334	108,435,325
Add: Addition during the year		344,517,003	234,285,101
		676,956,337	342,720,426
Less: Consumption during the year		(37,397,151)	(10,281,092)
		639,559,186	332,439,334
6.2 For Haripur 412 MW CCPP (O&M)			
Opening Balance		-	-
Add: Addition during the year		6,593,467	-
		6,593,467	-
Less: Consumption during the year		(3,213,764)	-
		3,379,703	-
7.00 Advance, Deposits & Pre-Payments			
For Corporate Office	7.1	33,364,883	16,352,754
For Siddhirgonj 2x120 MW PPP (O&M)	7.2	21,398	21,398
For Haripur 412 MW CCPP (O&M)	7.3	2,070,143	647,013
For Haripur 412 MW CCPP Project	7.4	216,859,454	227,171,842
For Siddhirgonj 335 MW CCPP Project	7.5	657,527,417	513,112,594
		909,843,295	757,305,602
7.1 For Corporate Office			
Temporary Advance		-	165,138
Security Deposit for Telephone Connection		66,000	66,000
Security Deposit for Car Fuel		80,000	60,000
Advance Tax at Source	7.1.1	33,218,883	16,061,616
		33,364,883	16,352,754
7.1.1. Advance Tax at Source			
Corporate Office		29,281,770	8,490,129
Siddhirgonj 2x120 MW PPP (O&M)		232,906	119,475
Siddhirgonj 2x120 MW PPP Project		26,587	530,384
Haripur 412 MW CCPP (O&M)		438,831	2,470
Haripur 412 MW CCPP Project		537,018	729,815
Siddhirgonj 335 MW CCPP (O&M)		8,280	-
Siddhirgonj 335 MW CCPP Project		2,693,492	6,189,343
		33,218,883	16,061,616
7.2 For Siddhirgonj 2x120 MW PPP (O&M)			
Security Deposit for Telephone Connection		21,398	21,398
		21,398	21,398
7.3 For Haripur 412 MW CCPP (O&M)			
Temporary Advance		612,943	647,013
Security Deposit		1,457,200	-
		2,070,143	647,013

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
7.4 For Haripur 412 MW CCPP Project			
Temporary Advance		-	-
CD-VAT A/c with Custom House	7.4.1	216,859,454	227,171,842
		216,859,454	227,171,842
7.4.1. CD-VAT A/c with Custom House			
Custom House, Ctg. Port (CD-VAT) A/c		196,174,858	206,487,246
Custom House, Dhaka Air Port (CD-VAT) A/c		6,719,059	6,719,059
Custom House, Mongla Port (CD-VAT) A/c		13,965,537	13,965,537
		216,859,454	227,171,842
7.5 For Siddhirgonj 335 MW CCPP Project			
CD-VAT A/c with Custom House	7.5.1	657,527,417	513,112,594
		657,527,417	513,112,594
7.5.1. CD-VAT A/c with Custom House			
Custom House, Ctg. Port (CD-VAT) A/c-615		401,194,088	415,141,540
Custom House, Benapol (CD-VAT) A/c-186		4,745,538	4,745,538
Custom House, Dhaka (CD-VAT) A/c-1020		108,205,015	17,552,689
Custom House, Mongla Port (CD-VAT) A/c-553		143,382,775	75,672,826
		657,527,417	513,112,594
8.00 Trade & Other Receivables:			
Accounts Receivable from Sale of Energy-BPDB	8.1	2,608,999,008	3,955,430,581
Other Receivables	8.2	216,135,828	154,597,183
		2,825,134,836	4,110,027,765
8.1 Accounts Receivable from Sale of Energy-BPDB			
For Siddhirgonj 2x120 MW PPP (O&M)	8.1.1	2,006,946,936	2,414,939,175
For Haripur 412 MW CCPP (O&M)	8.1.2	602,052,073	1,540,491,407
		2,608,999,008	3,955,430,581
8.1.1. For Siddhirgonj 2x120 MW PPP (O&M)			
Opening Balance		2,414,939,175	2,051,975,408
Add: Receivable increase during the year		2,491,488,785	1,722,115,225
Add: Plant Outage- decreased	29.1	104,504,540	-
		5,010,932,500	3,774,090,633
Less: Receivable received during the year		(1,445,769,313)	(861,380,948)
Less: Provision for Plant Outage	24.1	(321,147,015)	(497,770,511)
Less: Adjustment with Advance from BPDB	17	(1,237,069,236)	-
		2,006,946,936	2,414,939,175
8.1.2. For Haripur 412 MW CCPP (O&M)			
Opening Balance		1,540,491,407	-
Add: Receivable increase during the year		3,875,372,518	1,540,491,407
		5,415,863,925	1,540,491,407
Less: Receivable received during the year		(3,967,329,306)	-
Less: Provision for Plant Outage		(846,482,546)	-
		602,052,073	1,540,491,407

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
8.2 Other Receivables			
For Corporate Office	8.2.1	197,355,775	132,411,028
For Siddhirgonj 335 MW CCPP Project	8.2.2	18,780,054	22,186,155
		216,135,828	154,597,183
8.2.1 For Corporate Office			
Accrued Interest on FDR		177,147,273	132,411,028
Sundry Receivables		20,208,501	-
		197,355,775	132,411,028
8.2.2 For Siddhirgonj 335 MW CCPP Project			
Sundry Receivables (World Bank)		18,780,054	22,186,155
9.00 Cash and Cash Equivalents			
Cash in Hand	9.1	70,000	126,600
Cash at Bank	9.2	202,251,844	134,527,674
Fixed Deposit Receipts (FDR)	9.3	3,753,474,623	1,636,617,201
		3,955,796,467	1,771,271,475
9.1 Cash in Hand			
Imprest for Corporate		30,000	30,000
Imprest for Siddhirgonj 2x120 MW PPP-O&M		20,000	76,600
Imprest for Haripur 412 MW CCPP Project		-	20,000
Imprest for Haripur 412 MW CCPP O&M		20,000	-
		70,000	126,600
9.2 Cash at Bank			
A Corporate Office			
SBL, Kawran Bazar Br. STD A/c No.: 00117-36000294		84,507,406	22,267,921
SBL, Kawran Bazar Br, STD A/c No.:00117-36000996 (SD)		601,987	392,026
SBL, Kawran Bazar Br, STD A/c No.:00117-36001004 (Misc.)		39,506,067	49,161,175
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000608 (LC)		-	4,621,552
Rupali Bank Ltd, Local Office, STD A/c No.: 240001667 (L/C)		29,026,326	479,351
Standard Chartered Bank, A/c No.: 02-3770680-01 (Officers Salary)		3,019,474	600,448
		156,661,259	77,522,472
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000608 (LC) has been closed in this year.			
B Siddhirgonj 2x120 MW PPP (O&M)			
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c No. 36000484		5,027,805	2,487,309
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c # 36000501(SD)		3,370,739	1,688,501
Agrani Bank Ltd.,Siddhirgonj Power Station Br.,36000492 (Misc.)		3,246,901	2,866,247
		11,645,445	7,042,058
C Siddhirgonj 2x120 MW PPP Project			
SBL, Kawran Bazar Br.,STD A/c No.:00117-36000864		-	4,392,184
DBBL, SND A/c 107-120-00000-531		-	24,668
DBBL, SND A/c 107-120-00000-728 (SD)		-	783,223
DBBL, SND A/c 107-120-00000-586 (Misc.)		-	9,769,332
		-	14,969,407

Notes	30-Jun-15 Taka	30-Jun-14 Taka
In consequences of completion and closure of the project all bank accounts of this project have been closed during the year under audit.		
D Haripur 412 MW CCPP- O&M :		
Agrani Bank, SND A/c No# 016636000567 (SD)	6,826,692	46,976
Agrani Bank, SND A/c No# 36000575 (Misc)	2,469,928	15,050
Agrani Bank, SND A/c No# 36000559	2,692,770	715,657
	11,989,391	777,683
E Haripur 412 MW CCPP Project :		
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000595	716	716
Bank Asia Ltd, SND A/c No. 00023600601(Misc.)	-	14,282,291
Bank Asia Ltd., SND A/c No. 000236000602 (SD)	-	4,235,742
SBL, Kawran Bazar Br., STD A/c No: 0117-36000914	519	519
	1,235	18,519,269
F Siddhirgonj 335 MW CCPP Project :		
Premier Bank Ltd, Kaw. Br., STD A/c No. 107-13100000750	6,720,292	5,030,503
Premier Bank Ltd, Kaw. Br.,STD A/c No.107-131-0000-561-1(SD)	111,396	48,200
Premier Bank Ltd, Kaw. Br.,STD A/c No.107-131-0000-561-2 (Misc)	15,068,948	10,617,451
SBL, Kawranbazar Br., STD A/c No. 0117-36000988 (Fund)	478	603
SBL, Local Office Br., STD A/c No. 0117-360003131 (LC)	1,238	29
	21,902,352	15,696,786
G Siddhirgonj 335 MW CCPP (O&M)		
Agrani Bank, SND A/c No# 0200003830762	52,162	-
	52,162	-
Total (A+B+C+D+E+F+G)	202,251,844	134,527,674
9.3 Fixed Deposit Receipts(FDR)		
Opening Balance	1,636,617,201	1,451,990,738
Add: Interest/Re-investment	4,999,978,057	1,012,281,270
	6,636,595,258	2,464,272,008
Less: FDR Encashment	(2,883,120,635)	(827,654,807)
	3,753,474,623	1,636,617,201
10.00 Share Capital		
10.1 Authorised Capital: (3000000 Ordinary Share @ Tk. 1000 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 2015

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	1
04	Md. Anwar Hossain, Additional Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	1
05	Shah Mohammad Asraful Hoque George, Advocate, Bangladesh Supreme Court, 14/1, Court House Street (2nd Floor), Dhaka-1100.	-	1
06	Md. Shahinul Islam Khan, Member (Generation), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	1	1
07	Syed Mabinul Haque, DG, Monitoring Cell, Finance Division, Ministry of Finance, Bangladesh Secretariat, 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	-
10	Shahabuddin Ahmed, Additional Secretary, Finance Division Ministry of Finance, Bangladesh Secretariat, Dhaka.	1	-
11	Shahajan Miah, Member (P&D), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
	Total	17,673	17,673

11.00 Equity from Government

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
For Shiddhirgonj 2x120MW PPP Project	11.1	-	2,229,784,463
For Shiddhirgonj 2x120MW PPP (O&M)	11.2	2,229,784,463	-
For Haripur 412 MW CCPP Project	11.3	-	1,552,851,229
For Haripur 412 MW CCPP (O&M)	11.4	1,521,820,501	-
For Shiddhirgonj 335 MW CCPP Project	11.5	5,323,705,800	2,246,411,400
		9,075,310,764	6,029,047,091

11.1 GOB Finance for Shiddhirgonj 2x120 MW PPP Project

Opening Balance	3,716,307,438	3,716,307,438
Less: 60% Equity Transfer to 2x120 MW (O&M)	(2,229,784,463)	-
Less: 40% Loan Transfer to 2x120 MW (O&M)	(1,486,522,975)	-
	-	3,716,307,438

After completion of Shiddhirgonj 2x120 MW PPP project entire loan and equity of the project have been transferred to Shiddhirgonj 2x120 MW (O&M).

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
Classification of GOB Finance			
As Equity (60%)		-	2,229,784,463
As Loan (40%)		-	1,486,522,975
		-	3,716,307,438
11.2 GOB Equity for Shiddhirgonj 2x120MW PPP (O&M)			
Opening Balance		-	-
Add: Transfer during the year		2,229,784,463	-
		2,229,784,463	-
11.3 GOB Finance for Haripur 412 MW CCPP Project:			
Opening Balance		2,588,085,381	2,160,330,817
Add: Addition during the year		200,000,000	430,000,000
		2,788,085,381	2,590,330,817
Less: Refund to GOB		(251,717,879)	(2,245,436)
		2,536,367,502	2,588,085,381
Classification of GoB Finance			
As Equity (60%)		1,521,820,501	1,552,851,229
As Loan (40%)		1,014,547,001	1,035,234,152
		2,536,367,502	2,588,085,381
Transfer of GOB Equity of Haripur 412 MW CCPP Project to Haripur 412 MW CCPP (O&M)			
GOB Equity of Haripur 412 MW CCPP Project	11.3	1,521,820,501	1,552,851,229
Less: GOB Equity transferred to Haripur 412 MW CCPP (O&M)	11.4	(1,521,820,501)	-
		-	1,552,851,229
As Haripur 412 MW CCPP project has been completed so full equity amount has been transferred to Haripur 412 MW (O&M).			
11.4 GOB Equity for Haripur 412 MW CCPP (O&M)			
Opening Balance		-	-
Add: GOB Equity transferred from Haripur 412 MW CCPP Project	11.3	1,521,820,501	-
		1,521,820,501	-
11.5 GOB Finance for Shiddhirgonj 335 MW CCPP Project:			
Opening Balance		3,744,019,000	566,592,000
Add: Addition during the year		5,439,700,000	4,650,000,000
		9,183,719,000	5,216,592,000
Less: Refund to GOB		(310,876,000)	(1,472,573,000)
		8,872,843,000	3,744,019,000
Classification of GOB Finance:			
As Equity (60%)		5,323,705,800	2,246,411,400
As Loan (40%)		3,549,137,200	1,497,607,600
		8,872,843,000	3,744,019,000

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
12.00 Retained Earnings			
Opening Balance		808,614,444	453,146,055
Add: Current Year Net Income		600,605,558	355,468,389
Less: Dividend Paid		(10,069,620)	-
		1,399,150,382	808,614,444
13.00 Loan from Government			
Siddhirgonj 2x120MW PPP Project	11.1	-	1,486,522,975
Siddhirgonj 2x120MW PPP (O&M)	13.1	1,337,870,678	-
Haripur 412 MW CCPP Project	13.2	-	1,035,234,152
Haripur 412 MW CCPP (O&M)	13.3	1,014,547,001	-
Siddhirgonj 335 MW CCPP Project	11.5	3,549,137,200	1,497,607,600
		5,901,554,879	4,019,364,728
Classification			
Loan from Government- Non-Current Portion		5,678,576,432	3,722,060,132
Loan from Government- Current Portion		222,978,447	297,304,596
		5,901,554,879	4,019,364,728
13.1 Siddhirgonj 2x120 MW PPP (O&M)			
Opening Balance		-	-
Add: Transfer during the year		1,486,522,975	-
Less: Payment during the Year		(148,652,298)	-
		1,337,870,678	-
13.2 Transfer of GOB Loan of Haripur 412 MW CCPP Project to Haripur 412 MW CCPP (O&M)			
GOB Loan of Haripur 412 MW CCPP Project	11.3	1,014,515,823	1,035,234,152
Less: GOB Loan transferred to Haripur 412 MW CCPP (O&M)	13.3	(1,014,515,823)	-
		-	1,035,234,152
13.3 GOB Loan for Haripur 412 MW CCPP (O&M)			
Opening balance		-	-
Add: GOB Loan transferred from Haripur 412 MW CCPP Project	13.2	1,014,515,823	-
		1,014,515,823	-
As Haripur 412 MW CCPP project has been completed so full loan amount has been transferred to Haripur 412 MW (O&M).			
14.00 Loan from ADB for Siddhirgonj 2x120 MW PPP Project			
Opening Balance		7,853,111,760	7,853,111,760
Add: Loan increase due to Currency fluctuation as on 21.07.2014		622,346,507	-
		8,475,458,267	7,853,111,760
Less: Payment During the Year		(424,701,882)	-
		8,050,756,385	7,853,111,760
Add: Foreign exchange (gain)/loss		26,885,409	-
		8,077,641,794	7,853,111,760

Notes	30-Jun-15 Taka	30-Jun-14 Taka
Classification		
Loan from ADB- Non-Current Portion	6,589,655,176	6,478,817,202
Loan from ADB- Current Portion	1,487,986,618	1,374,294,558
	8,077,641,794	7,853,111,760

Out of total ADB Loan US\$ 109,290,242.44 after payment of US \$ 5,464,512 during the year there remains US\$ 103,825,730 as on 30 June 2015 which @ BDT 77.80 is equivalent to BDT 8,077,641,794.

Project Completion Report (PCR) of Siddhirgonj 2x120 MW PPP Project was signed by the Secretary of Power Division under Ministry of Power, Energy and Mineral Resources on 21.07.2014. EGCBL management has converted total foreign currency loan of US\$ 109,290,242 used for project to BDT 8,475,458,267 at the conversion rate of BDT 77.55 prevailing on PCR date 21 July 2014 as against BDT 7,853,111,760 of the last year and the increment in the figure BDT 622,346,507 has also been recognised as addition to plant and machinery in the fixed assets (Annexure - A.1.2 / Note# 3.0) this year. This adjustment has been made according to "BAS 21 The Effects of Changes in Foreign Exchange Rates".

Currency fluctuation loss as on 30.06.15 amounting to BDT 26,885,408.96 added to loan that has been shown under the head Foreign Exchange Gain/(Loss) against ADB Loan in Note: 28.2 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 General Board Meeting held on 11/09/05 to hand over the assets & liabilities of the said plant to EGCBL. 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 EGCBL has taken over assets & liabilities of the said plant so there will be no constraint to repay DSL by EGCBL 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%
Tenor	25 Years including a grace period of 5 years
Repayment	40 half yearly installment payable on 15 January & 15 July starting from 15 January 2012
Security	None

15.00 Loan from JICA (Haripur 412 MW CAPP Project)

Opening Balance	26,510,222,727	22,911,706,600
Add: Addition during the year	433,065,221	3,598,516,127
	26,943,287,948	26,510,222,727
Less: Loan decreased due to currency fluctuation as on 30.06.2015	(8,290,190,051)	-
	18,653,097,897	26,510,222,727

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
Classification :			
Loan from JICA- Non-current Portion		16,787,788,107	26,510,222,727
Loan from JICA- Current Portion		1,865,309,790	-
		18,653,097,897	26,510,222,727

JICA Loan amount is JPY 29,356,465,057.23. Considering foreign currency exchange rate as on 30 June 2015 total loan amount of JICA reduced to BDT 18,653,097,897 (JPY 29356,465,056.23 @ .6354). The differencing figure amounting to BDT (26,943,287,948 - 18,653,097,897)=8,290,190,051 has reduced the total loan amount of JICA and as the whole JICA loan has been used for Plant & Machinery of the Project so, Plant & Machinery value of the said project has also been reduced. This adjustment has been made according to "BAS 21 The Effects of Changes in Foreign Exchange Rates".

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	JP ¥ 29,356,465,057.23
Purpose	To construct Haripur 412 MW Combined Cycle Power Plant
Interest Rate	2%
Tenor	20 Years including a grace period of 5 years
Repayment	30 semi- annual installments payable on 15 January & 15 July starting from 15 January 2015 as per date of loan disbursement.
Security	None

16.00 Loan from World Bank for Shiddhirgonj 335 MW CCPP Project

Opening Balance	8,592,568,751	2,684,787,402
Add: Addition during the year	5,321,708,985	5,907,781,349
	13,914,277,736	8,592,568,751

Classification :

Loan from World Bank- Non-Current Portion	13,914,277,736	8,592,568,751
Loan from World Bank- Current Portion	-	-
	13,914,277,736	8,592,568,751

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 on the following terms & conditions:

Loan Limit	US\$ 403.60 Million (including additional financing of US\$ 176.71 Million)
Loan taken so far	US \$ 175,933,135.43
Purpose	To construct Shiddhirgonj 335 MW Combined Cycle Power Plant.
Interest Rate	4%
Tenor	20 Years including a grace period of 5 years
Repayment	30 semi- annual installments payable on 1st February & 1st August starting from 1st February 2018 as per date of loan disbursement.
Security	None

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
17.00 Advance from BPDB			
Opening Balance		1,350,396,005	1,351,008,436
Add: Received during the year		-	-
		1,350,396,005	1,351,008,436
Less: Payment against Siddhirgonj 210 MW(BPDB)		(1,647,130)	(612,431)
Less: Adjustment against sale of energy to BPDB (2x120 MW PPP)		(1,237,069,236)	-
	17.1	111,679,639	1,350,396,005
17.1 Advance from BPDB			
Cumulative Advance Received from BPDB	17.1.1	2,559,796,921	2,559,796,921
Less: Cumulative Payments & Adjustment to BPDB	17.1.2	(2,448,117,282)	(1,209,400,916)
		111,679,639	1,350,396,005
17.1.1 Cumulative Advance Received from BPDB			
Opening Balance		2,559,796,921	2,559,796,921
Add: Received during the year		-	-
		2,559,796,921	2,559,796,921
17.1.2 Cumulative Payments & Adjustment with BPDB			
a) Cumulative Payments for Siddhirgonj 210 MW T. Power Station			
Opening Balance		1,209,400,916	1,208,788,485
Add: Payment during the year		1,647,130	612,431
		1,211,048,046	1,209,400,916
b) Adjustment against sale of energy to BPDB (2x120 MW PPP)		1,237,069,236	-
c) Share Capital (Advance/Loan converted into share)		-	-
Total (a+b+c)		2,448,117,282	1,209,400,916
This Year BDT 1,237,069,235.89 has been adjusted between Advance from BPDB & Energy Sales to BPDB as per mutual agreement.			
18.00 Security Deposit & Retention Money			
i) For Corporate Office		566,053	368,060
ii) For Siddhirgonj 2x120 MW PPP - O&M		2,938,963	1,752,375
iii) For Siddhirgonj 2x120 MW PPP Project		-	508,775
iv) For Haripur 412 MW CCPP (O&M)		6,826,692	47,726
v) For Haripur 412 MW CCPP Project		-	4,243,224
vi) For Siddhirgonj 335 MW CCPP Project		111,439	49,269
		10,443,147	6,969,429
19.00 Trade & Others Payable			
For Corporate Office	19.1	25,655,587	13,674,772
For Siddhirgonj 2x120 MW PPP - O&M	19.2	545,910,980	123,688,972
For Haripur 412 MW CCPP -O&M	19.3	211,313,681	525,028,691
For Haripur 412 MW CCPP -Project	19.4	216,859,454	910
For Siddhirgonj 335 MW CCPP Project	19.5	-	1,038,128
For Siddhirgonj 335 MW CCPP - O&M	19.6	9,895,380	-
		1,009,635,082	663,431,473

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
19.1 For Corporate			
i) Provision for Audit Fees		342,000	215,000
ii) Salary Payable		-	88,026
iii) Payable to Gratuity Trust		25,304,851	13,264,804
iv) Sundry Bills Payable		8,736	106,943
		25,655,587	13,674,772
19.2 For Siddhirgonj 2x120 MW PPP - O&M			
i) Gas Bill Payable- Titas Gas		478,158,900	95,895,143
ii) VAT & Tax Payable		14,788,418	5,047,112
iii) Sundry Bill Payable		39,037,545	10,464,229
iv) Uses Value of Land Payable to BPDB	19.2.1	13,926,117	12,282,487
		545,910,980	123,688,972
19.2.1 Uses Value of Land Payable to BPDB			
Opening Balance		12,282,487	6,688,517
Add: Addition during the year		1,643,630	5,593,970
		13,926,117	12,282,487
19.3 For Haripur 412 MW CCPP -O&M			
i) Sundry Bills Payable		170,001,437	470,632,328
ii) Vat & Tax Payable		8,947,444	24,770,123
iii) Uses Value of Land Payable to BPDB	19.3.1	32,364,800	29,626,240
		211,313,681	525,028,691
19.3.1 Uses Value of Land Payable to BPDB			
Opening Balance		29,626,240	-
Add: Addition during the year		2,738,560	29,626,240
		32,364,800	29,626,240
19.4 For Haripur 412 MW CCPP -Project			
i) House Rent Payable		-	400
ii) Revenue Stamp Payable		-	10
iii) Withholding Tax Payable		-	500
iv) Payable to Govt.		216,859,454	-
		216,859,454	910
19.5 For Siddhirgonj 335 MW CCPP Project			
Vat & Tax payable		-	1,038,128
		-	1,038,128
19.6 For Siddhirgonj 335 MW CCPP (O&M)			
Uses Value of Land Payable to BPDB		9,895,380	-
		9,895,380	-

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
20.00 Interest Payable on Loan			
Interest on ADB Loan (Siddhirgonj 2x120 MW PPP)	20.1	1,259,422,320	852,354,601
Interest on GOB Loan (Siddhirgonj 2x120 MW PPP)	20.2	215,545,831	148,652,297
Interest on JICA Loan (Haripur 412 MW CCPP)	20.3	1,210,777,758	-
Interest on Advance from BPDP	20.4	209,619,660	-
		2,895,365,569	1,001,006,898
20.1 Interest on ADB Loan			
Opening balance		852,354,601	428,144,525
Add: Addition during the year		407,067,719	424,210,076
		1,259,422,320	852,354,601
Less: Paid during the year		-	-
		1,259,422,320	852,354,601
20.2 Interest on GOB Loan			
Opening balance		148,652,297	68,986,666
Add: Addition during the year (2x120 MW)		66,893,534	74,326,149
Add: Prior year adjustment (adjustment of (12-13))		-	5,339,483
		215,545,831	148,652,297
Less: Paid during the year		-	-
		215,545,831	148,652,297
20.3 Interest on JICA Loan			
Opening balance		-	-
Add: Addition during the year (412 MW CCPP)		1,210,777,758	-
		1,210,777,758	-
Less: Paid during the year		-	-
		1,210,777,758	-
20.4 Interest on Advance from BPDP			
Opening balance		-	-
Add: Addition during the year		209,619,660	-
		209,619,660	-
Less: Paid during the year		-	-
		209,619,660	-
21.00 Gratuity Provision:			
Opening Balance		-	20,678,264
Add: Addition During the Year		-	13,264,804
		-	33,943,068
Less: Gratuity payment during the Year		-	(917,600)
Less: Paid to the Gratuity Trust during the Year		-	(33,025,468)
		-	-
22.00 WPPF Provision			
Opening Balance		66,847,135	36,251,685
Add: Addition During the Year @ 5% on Net Income before WPPF and Tax.		48,632,029	28,782,866
Add: Prior year adjustment		-	1,812,584
		115,479,164	66,847,135

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
<p>EGCBL 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 & 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 EGCBL closely reviewed the issue(s) involved & remaining pending thus far and have accordingly hope that such pending excercises are being carried out & resolved in the current year.</p>			
23.00 Income Tax Provision:			
Opening Balance		452,182,455	271,887,633
Add: Addition During the Year @ 35% on Net Income before Tax		323,402,993	191,406,056
		775,585,448	463,293,688
Less: Adjustment during the period			
Income Tax Paid		(1,455,324)	(312,314)
AIT (FY 2013-14)		(9,107,996)	
AIT (FY 2012-13)		-	(8,973,997)
AIT (FY 2011-12)		-	(1,824,922)
		(10,563,320)	(11,111,233)
		765,022,128	452,182,455
24.00 Revenue from Sales of Energy			
i) For Siddhirgonj 2x120 MW PPP - O&M	24.1	2,170,341,770	1,224,344,714
ii) For Haripur 412 MW CCPP - O&M	24.2	3,028,889,972	1,540,491,407
		5,199,231,742	2,764,836,121
24.1 For Siddhirgonj 2x120 MW PPP - O&M			
Capacity Payment		1,419,650,194	1,437,015,805
Energy Payment		1,071,838,591	285,099,420
		2,491,488,785	1,722,115,225
Less: Plant Outage		(321,147,015)	(497,770,511)
		2,170,341,770	1,224,344,714
24.2 For Haripur 412 MW CCPP - O&M			
Capacity Payment		2,704,975,732	777,417,529
Energy Payment		1,170,396,786	448,530,595
Fuel Bill (Pre-COD)		-	314,543,283
		3,875,372,518	1,540,491,407
Less: Plant Outage		(846,482,546)	-
		3,028,889,972	1,540,491,407
25.00 Cost of Sales:			
i) For Siddhirgonj 2x120 MW PPP - O&M	25.1	1,785,760,585	957,481,137
ii) For Haripur 412 MW CCPP - O&M	25.2	2,134,246,536	906,135,708
		3,920,007,121	1,863,616,845
25.1 For Siddhirgonj 2x120 MW PPP - O&M			
(For Details see Annexure C-1)			
(i) Salary & Employee Benefits	C-1.1	62,278,218	50,020,637
(ii) Wages & Security Services	C-1.2	2,387,269	1,837,667
(iii) Gas Bill for Generation		1,068,452,705	303,489,731
(iv) Electricity Expenses	C-1.3	2,895,898	2,686,025
(v) Advertising & Promotion		919,466	403,078

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
(vi) Repair & Maintenances	C-1.4	46,338,018	14,537,870
(vii) Bank Charge & Commission		35,194	31,716
(viii) Printing & Stationary		382,129	558,644
(ix) Travelling & Communication Expenses	C-1.5	406,591	859,263
(x) Legal & Professional Fees	C-1.6	830,637	830,637
(xi) Store & Spare Parts		41,003	208,613
(xii) Miscellaneous Expenses	C-1.7	282,406	342,986
(xiii) Gratuity Expense		6,567,390	-
(xiv) Uses Value of Land to BPDB		1,643,630	5,593,970
(xv) Depreciation & Amortization	C-1.8	592,300,032	576,080,300
		1,785,760,585	957,481,137

25.2 For Haripur 412 MW CCPP - O&M (For Details see Annexure C-2)

(i) Salary & Employee Benefits	C-2.1	68,051,451	16,469,576
(ii) Wages & Security Services	C-2.2	2,904,340	582,096
(iii) Gas Bill for Generation		965,756,277	495,402,451
(iv) Electricity expense		23,710	-
(v) Advertising & Promotion		1,021,331	159,031
(vi) Repair & Maintenances	C-2.3	6,475,251	263,642
(vii) Bank Charge & Commission	C-2.4	1,339,056	5,742
(viii) Printing & Stationary		517,297	344,597
(ix) Travelling & Communication Expenses	C-2.5	542,714	37,965
(x) Legal & Professional Fees	C-2.6	2,527,412	-
(xi) Store & Spare Parts		-	33,498
(xii) Miscellaneous Expenses	C-2.7	237,992	24,830
(xiii) Gratuity Expense		5,713,925	-
(xiv) Uses Value of Land to BPDB		2,738,560	29,626,240
(xv) Depreciation & Amortization	C-2.8	1,076,397,220	359,688,684
(xvi) Inauguration Cost		-	3,497,358
		2,134,246,536	906,135,708

26.00 Administrative Expenses (Corporate Office): (For details see Annexure D)

(i) Salary & Employee Benefits	D-1	60,933,074	45,250,686
(ii) Wages & Security Services	D-2	449,357	432,824
(iii) Rent & Utilities	D-3	4,679,151	3,919,578
(iv) Advertising & Promotion		3,742,950	4,768,137
(v) Repair & Maintenances	D-4	4,515,353	4,207,727
(vi) Bank Charge & Commission		585,557	536,120
(vii) Printing & Stationary		1,180,330	999,798
(viii) Travelling & Communication Expenses	D-5	992,350	772,967
(ix) Legal & Professional Fees	D-6	798,860	2,409,355
(x) Research & Development expense	D-7	3,329,025	-
(xi) AGM/EGM Exp.		415,927	554,038

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
(xii) Recruitment & Training Expenses	D-8	1,333,570	4,770,005
(xiii) Honorarium	D-9	997,125	1,690,340
(xiv) Gratuity Expense		12,576,745	13,264,804
(xv) Group Insurance Premium		3,284,307	2,405,538
(xvi) CSR (donation /contribution)		700,000	-
(xvii) Miscellaneous Expense	D-10	698,708	665,088
(xviii) Depreciation & Amortization	D-11	7,867,878	3,046,249
		109,080,267	89,693,254
27.00 Non Operating Income			
Corporate Office	27.1	300,371,434	267,908,886
Siddhirgonj 2x120 MW PPP (O&M)	27.2	3,302,805	3,213,315
Siddhirgonj 2x120 MW PPP Project	27.3	-	-
Haripur 412 MW CCPP (O&M)	27.4	2,766,821	40,502
Haripur 412 MW CCPP Project	27.5	-	-
Siddhirgonj 335 MW CCPP Project	27.6	-	-
Siddhirgonj 335 MW CCPP (O&M)	27.7	55,199	-
		306,496,258	271,162,703
27.1 Non Operating Income- Corporate			
(i) Interest on Bank Account		9,234,895	3,818,093
(ii) Interest on FDR		256,294,957	183,634,131
(iii) Non Operating Income (2x120 MW PPP Project)	27.3	207,737	5,303,836
(iv) Non Operating Income (412 MW CCPP Project)	27.5	7,004,387	11,698,669
(v) Non Operating Income (335 MW CCPP Project)	27.6	26,740,668	61,767,116
(vi) Income from Notice Pay		-	43,680
(vii) Global Tax		-	214,380
(viii) Liquidity Damage		7,584	-
(ix) Miscellaneous Income		262,486	753,330
(x) Sale of Tender Document		547,415	25,000
(xi) Income from Bond Adjustment		-	600,000
(xii) Transport Charge		71,305	50,650
		300,371,434	267,908,886
<p>Non Operating Income consisting 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).</p>			
27.2 Non Operating Income- Siddhirgonj 2x120 MW (O&M)			
(i) House Rent Recovery from Employee		1,296,777	1,539,416
(ii) Officers Salary & Allowance Recovery		15,969	204,834
(iii) Interest on Bank Account		1,773,259	1,065,386
(iv) Miscellaneous Income		39,950	408
(v) Officers Bond Recovery		-	300,000
(vi) Sale of Tender document		165,800	93,500
(vii) Transport Charge		11,050	9,771
		3,302,805	3,213,315

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
27.3 Non Operating Income- Siddhirgonj 2x120 MW PPP Project:			
(i) Interest on Bank Account		207,737	5,303,836
(ii) House Rent Recovery		-	-
		207,737	5,303,836
Less: Transfer to Corporate Office		(207,737)	(5,303,836)
		-	-
27.4 Non Operating Income- Haripur 412 MW CCPP(O&M)			
(i) Interest on Bank Account		2,511,934	24,702
(ii) House rent recovery		34,000	12,800
(iii) Sale of Scrap		110,582	
(iv) Sale of Tender document		8,600	
(v) Transport Charge		7,295	
(vi) Misc. Income		94,410	3,000
		2,766,821	40,502
27.5 Non Operating Income- Haripur 412 MW CCPP Project			
(i) Interest on Bank Account		4,837,073	7,365,154
(ii) House rent recovery		-	30,000
(iii) Sale of Tender document		28,000	3,371,783
(iv) Income from Lube Auction		-	824,000
(v) Misc. Income		2,139,314	107,732
		7,004,387	11,698,669
Less: Transfer to Corporate Office		(7,004,387)	(11,698,669)
		-	-
27.6 Non Operating Income- Siddhirgonj 335 MW CCPP Project:			
(i) Interest on Bank Account		26,413,468	61,767,116
(ii) Miscellaneous Income		327,200	-
		26,740,668	61,767,116
Less: Transfer to Corporate Office		(26,740,668)	(61,767,116)
		-	-
27.7 Non Operating Income- Siddhirgonj 335 MW CCPP (O&M)			
(i) Interest on Bank Account		55,199	-
28.00 Non-Operating Expense			
Financial Expense	28.1	473,961,253	498,536,225
Currency Fluctuation (Gain)/Loss	28.2	26,885,409	-
		500,846,662	498,536,225

28.1 Financial Expense

(For Siddhirgonj 2x120 MW PPP)

Interest on ADB loan

Interest on GOB loan

Notes

30-Jun-15
Taka

30-Jun-14
Taka

407,067,719

424,210,076

66,893,534

74,326,149

473,961,253

498,536,225

28.2 Foreign Exchange (Gain)/Loss

(For Siddhirgonj 2x120 MW PPP)

Foreign Exchange (Gain)/Loss against ADB Loan

26,885,409

-

29.00 Prior Year Adjustments

(a) Bank Charge & Commission was debited instead of AIT in FY: 2012-13 (2x120 MW-O&M)

- 88,607

(b) Interest was recorded net of AIT in FY:2012-13 (2x120 Project)

- 304,817

(c) Interest was recorded net of AIT in FY:2012-13 (412 MW Project)

- 136,652

(d) Interest was recorded net of AIT in FY:2012-13 (335 MW CCPP)

- 22,283

(e) Interest on GoB loan mistakenly less charged in FY 2012-13

- (5,339,483)

(f) Short provision of WPPF in FY 2011-12 & FY 12-13

- (1,812,584)

(g) Gratuity fund interest amount reversed (due to separation of gratuity accounts)

- (1,641,501)

(h) One employee's salary of 2012-13 transferred from

- (295,856)

335 mw project to corporate office

(i) Excess fund received from 412 MW Project

- 3,746

against Contribution to PM Office in 2012-13

(j) Depreciation on Fax Machine was overcharged in 2011-12

- 5,130

(k) SD refund wrongly charged to expense a/c in FY: 2012-13

- 33,000

(l) Plant Outage-decreased (from FY 2011-12 to 2013-14)

29.1

104,504,540

-

(m) Interest on Advance from BPDP

(209,619,660)

-

(o) Depreciation adjustment due to currency fluctuation (412 MW)

101,961,751

-

(3,153,370)

(8,495,189)

29.1 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

-

In the FY 2013-14 EGCB made Plant outage provision amounting to BDT 497,770,511 against Sales of Energy . Later on during the FY 2014-15 by mutual agreement between BPDB & EGCB total Plant outage amount has been finalized and BPDB made payment against all dues other than Plant outage up to 2013-14. According to payment of BPDB, Plant outage for 2011-12 amounting to BDT 1,332,054 for 2012-13 amounting to BDT 256,216,190 & for 2013-14 amounting to BDT 135,717,727 that total amounting to BDT (1332,054+256,216,190+135,717,727)= 393,265,971. So, The excess provision of outage amounting to BDT (497,770,511 - 393,265,971)= 104,504,539 has been treated as prior period income and adjusted accordingly.

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
30.00 Cash Received from Operation			
Revenue from Sales of Energy	24	5,199,231,742	2,764,836,121
Add : Accounts Receivable decrease	8.1	1,346,431,573	(1,903,455,173)
Add: Revenue increased due to decrease of plant outage	29.1	104,504,540	-
		6,650,167,855	861,380,948
31.00 Cash Received from Other Income			
Other income	27	306,496,258	271,162,703
Less: Other Income Receivable increase	8.2	(61,538,645)	(127,877,863)
		244,957,613	143,284,839
32.00 Payment for cost of sale of Energy			
Cost of Energy Sales (Siddhirgonj 2x120 MW PPP-O&M)	25	(1,785,760,585)	(957,481,137)
Cost of Energy Sales (Haripur 412 MW CCPP-O&M)	25	(2,134,246,536)	(906,135,708)
Depreciation & Amortization (Siddhirgonj 2x120 MW PPP-O&M)	C-1.8	592,300,032	576,080,300
Depreciation & Amortization (Haripur 412 MW CCPP-O&M)	C-2.8	1,076,397,220	359,688,684
Inventory Increase	6	(310,499,555)	(224,004,009)
Payable for Siddhirgonj 2X120MW PPP-O&M - increase	19.2	422,222,009	1,684,096
Payable for Haripur 412 MW CCPP-O&M decrease	19.3	(313,715,010)	525,029,601
Payable for SD Siddhirgonj 2x120 MW PP Plant Increase-	18	1,186,588	844,045
Payable for SD Haripur 412 MW CCPP-O&M increase-	18	6,778,966	47,726
Payable for SD -Siddhirgonj 2x120 MW PPP Project-decrease	18	(508,775)	(635,052)
Advance, Deposits & Pre-Payments 412 MW - O&M increase	7.3	(1,423,130)	(647,013)
		(2,447,268,777)	(625,528,467)
33.00 Payment for Administrative Expenses			
Payment for Administrative Expenses	27	(109,080,266)	(89,693,254)
Depreciation & Amortization (Corporate Office)	D-11	7,867,878	3,046,249
Payable for Corporate Office -increase	19.1	11,980,815	13,448,592
Advance, Deposits & Pre-Payments- increase	7.1	(17,012,129)	(5,926,924)
Gratuity paid	21	-	(20,678,264)
Prior Year Adjustment	29	-	(1,343,122)
Payable for SD increase- Corporate	18	197,993	186,414
		(106,045,710)	(100,960,309)
34.00 Purchase of Fixed Assets			
Corporate Office		(243,035,540)	(2,182,810)
Siddhirgonj 2x120MW PPP		(28,561,016)	(1,903,940)
Haripur 412MW CCPP		(1,059,158)	(5,800)
		(272,655,714)	(4,092,550)
35.00 Cash Paid for Work-In-Progress:			
For Haripur 412 MW CCPP Project	35.1	(385,621,042)	(4,022,244,422)
For Siddhirgonj 335 CCPP Project	35.2	(10,487,505,271)	(9,098,016,800)
For Munshigonj 300-400 MW Coal Project	35.3	(3,973,571)	(10,888,955)
For Corporate Office	35.4	(6,707,232)	-
		(10,883,807,117)	(13,131,150,177)

	Notes	30-Jun-15 Taka	30-Jun-14 Taka
35.1 Cash Paid for Work-In-Progress- Haripur 412 MW CCPP Project			
Work-in-Progress	B-1	(1,819,326,509)	(4,067,700,602)
Current Liabilities for WIP -increase	19.4	216,858,544	-
Interest payable on JICA Loan	20.3	1,210,777,758	-
Payable for SD - decrease		(4,243,224)	3,405,110
Advance, Deposits & Pre-Payments -decrease		10,312,388	42,051,070
		(385,621,042)	(4,022,244,422)
35.2 Cash Paid for Work-In-Progress- Siddhirgonj 335 MW CCPP Project			
Work-in-Progress	B-2	(10,352,009,870)	(8,585,908,737)
Current Liabilities for WIP increased		8,857,252	987,312
Payable for SD increase		62,170	17,219
Advance, Deposits & Pre-Payments increase		(144,414,823)	(513,112,594)
		(10,487,505,271)	(9,098,016,800)
35.3 Cash Paid for Work-In-Progress-Munshigonj 300-400 MW Coal Project (Prev. 600-800 MW)			
Work-in-Progress	B-3	(3,973,571)	(10,888,955)
		(3,973,571)	(10,888,955)
35.4 Cash Paid for Work-In-Progress-Corporate Office			
Work-in-Progress	B-4	(6,707,232)	-
		(6,707,232)	
36.00 Net Cash received From Govt. during the year			
Received from Govt. for Haripur 412 MW CCPP Project	11.3	200,000,000	430,000,000
Received from Govt. for Siddhirgonj 335 MW CCPP Project	11.4	5,439,700,000	4,650,000,000
Total Received from Govt.		5,639,700,000	5,080,000,000
Less:			
Refund to Govt. Haripur 412 MW CCPP	11.3	(251,717,879)	(2,245,436)
Refund to Govt. Siddhirgonj 335 MW CCPP	11.4	(310,876,000)	(1,472,573,000)
Total Refund to Govt.		(562,593,879)	(1,474,818,436)
		5,077,106,121	3,605,181,564
Classification of Loan Received from GOB			
Equity from GOB. (60%)		3,046,263,673	2,163,108,938
Loan from GOB. (40%)		2,030,842,449	1,442,072,626
		5,077,106,121	3,605,181,564
37.00 Advance from BPDB during the year			
Received During the Year		-	-
Less: Payment During the Year (Siddhirgonj 210MW TPS)		1,238,716,366	612,431
		(1,238,716,366)	(612,431)


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 2015**

SI No	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2014		
		Opening Balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Balance as on 30.06.15	Opening balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Accumulated Depreciation As on 30.06.15	Written Down Value as on 30.06.15
		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	40,091,516,735	2,435,438,627	(8,290,190,051)	34,236,765,311	5%	1,765,331,514	1,654,283,550	(101,961,751)	3,317,653,313	30,919,111,999	38,326,185,221
2	Building (Non Residential)	7,052,602	267,232,712	-	274,285,314	3.5%	585,209	4,923,414	-	5,508,623	268,776,691	6,467,393
3	Building (Residential)	31,528,000	98,231,587	-	129,759,587	3.5%	2,758,700	2,822,533	-	5,581,233	124,178,354	28,769,300
4	Vehicle	62,805,226	22,856,000	-	85,661,226	15%	28,233,435	9,843,013	-	38,076,448	47,584,778	34,571,791
5	Computer & Printer	6,622,620	2,405,590	-	9,028,211	20%	4,944,235	1,099,771	-	6,044,006	2,984,205	1,678,385
6	Photocopy Machine	1,223,266	-	-	1,223,266	20%	806,243	106,490	-	912,733	310,534	417,024
7	Fax Machine	53,100	-	-	53,100	20%	51,740	1,359	-	53,099	1	1,360
8	Air-conditioner	4,391,700	-	-	4,391,700	10%	1,544,934	396,670	-	1,941,604	2,450,096	2,846,766
9	Telephone with PABX	190,727	17,825	-	208,552	10%	91,580	16,327	-	107,907	100,645	99,147
10	Mobile Phone	515,527	159,190	-	674,717	20%	305,523	60,715	-	366,238	308,479	210,004
11	Other Equipments	2,345,548	676,151	-	3,021,699	15%	701,698	402,544	-	1,104,242	1,917,457	1,643,850
12	Furniture & Fixture	9,468,951	3,072,903	-	12,541,854	10%	3,320,986	988,887	-	4,309,873	8,231,981	6,147,965
13	Deep Tubewell	4,495,521	6,033,200	-	10,528,721	15%	1,685,820	1,126,818	-	2,812,638	7,716,083	2,809,701
14	Lift	2,279,997	-	-	2,279,997	15%	854,999	342,000	-	1,196,999	1,082,998	1,424,998
15	Bicycle	22,500	-	-	22,500	15%	8,438	3,375	-	11,813	10,688	14,063
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	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 2015**

A-1.1. PROPERTY, PLANT & EQUIPMENT

SI No	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2014		
		Opening Balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Balance as on 30.06.15	Opening balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Accumulated Depreciation As on 30.06.15	
1		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	-	-	-	-	5%	-	-	-	-	-	-
2	Building (Non Residential)	-	230,894,707	-	230,894,707	3.5%	-	4,040,657	-	4,040,657	226,854,050	-
3	Building (Residential)	-	-	-	-	3.5%	-	-	-	-	-	-
4	Vehicles	19,545,140	11,302,000	-	30,847,140	15%	14,972,801	2,487,450	-	17,460,251	13,386,889	4,572,339
5	Computer & Printer	3,755,955	558,792	-	4,314,747	20%	3,402,088	341,758	-	3,743,846	570,901	353,867
6	Photocopy Machine	1,095,816	-	-	1,095,816	20%	799,870	81,000	-	880,870	214,946	295,946
7	Fax Machine	53,100	-	-	53,100	20%	51,740	1,359	-	53,099	1	1,360
8	Air-conditioner	1,911,900	-	-	1,911,900	10%	1,243,944	148,690	-	1,392,634	519,266	667,956
9	Telephone with PABX	165,727	17,825	-	183,552	10%	85,330	13,827	-	99,157	84,395	80,397
10	Mobile Phone	462,278	60,540	-	522,818	20%	281,538	40,200	-	321,738	201,080	180,740
11	Other Equipments	1,172,331	162,326	-	1,334,657	15%	357,357	188,024	-	545,381	789,276	814,974
12	Furniture & Fixture	5,067,754	39,350	-	5,107,104	10%	2,357,559	397,090	-	2,754,649	2,352,455	2,710,195
13	Deep Tubewell	-	-	-	-	15%	-	-	-	-	-	-
14	Lift	-	-	-	-	15%	-	-	-	-	-	-
15	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	33,230,001	243,035,540	-	276,265,541		23,552,227	7,740,055	-	31,292,282	244,973,259	9,677,774

Note:

- Life period of Vehicles amounting to BDT 8,613,140 has been expired in full, depreciation has been charged on the remaining value only.
- Life period of Computer & Printer amounting to BDT 20,90,225 has been expired in full and amounting to BDT 472,676 has only six months life remaining, depreciation has been charged accordingly.
- Life period of Photocopy Machine amounting to BDT 585,816.00 has been expired in full and amounting to BDT 210,000 has only six months life remaining, depreciation has been charged accordingly.
- Life period of Fax machine has been fully expired, hence no depreciation has been charged for the year.
- Life period of Air Conditioner amounting to BDT 425,000 has been fully depreciated, depreciation has been charged accordingly.
- Life period of Telephone with PABX amounting to BDT 72,735 has only six month life remaining, depreciation has been charged accordingly.
- Life period of Mobile amounting to BDT 291,548.00 has been expired, depreciation has been charged accordingly.
- Life period of Furniture amounting to BDT 808,649 has been expired and amounting to BDT 615,768 has only six months life remaining, depreciation has been charged accordingly.

SIDDHIRGONJ 2x120 MW- O&M
As on 30 June 2015

A-1.2. PROPERTY, PLANT & EQUIPMENT

SI No	Particulars	Cost				Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2014	
		Opening Balance on 01.07.2014	Addition During the Year	Adjustment During the Year	Balance as on 30.06.15		Opening balance on 01.07.2014	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.15		
		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	11,355,877,891	622,346,507	-	11,978,224,398	5%	1,406,136,028	583,352,557	-	1,989,488,585	9,988,735,813	9,949,741,863
2	Building (Non Residential)	7,052,602	27,594,379	-	34,646,981	3.5%	585,209	729,743	-	1,314,952	33,332,029	6,467,393
3	Building (Residential)	31,528,000	-	-	31,528,000	3.5%	2,758,700	1,103,480	-	3,862,180	27,665,820	28,769,300
4	Vehicles	30,288,536	-	-	30,288,536	15%	12,774,201	4,543,280	-	17,317,481	12,971,055	17,514,335
5	Computer & Printer	2,866,666	556,367	-	3,423,033	20%	1,542,147	628,970	-	2,171,117	1,251,916	1,324,518
6	Photocopy Machine	-	-	-	-	20%	-	-	-	-	-	-
7	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
8	Air-conditioner	2,479,800	-	-	2,479,800	10%	300,990	247,980	-	548,970	1,930,830	2,178,810
9	Telephone with PABX	25,000	-	-	25,000	10%	6,250	2,500	-	8,750	16,250	18,750
10	Mobile Phone	53,249	50,400	-	103,649	20%	23,985	15,690	-	39,675	63,974	29,264
11	Other Equipments	1,167,417	150,400	-	1,317,817	15%	344,124	186,393	-	530,516	787,301	823,293
12	Furniture & Fixture	4,394,197	209,470	-	4,603,667	10%	963,252	449,893	-	1,413,145	3,190,522	3,430,945
13	Deep Tubewell	4,495,521	-	-	4,495,521	15%	1,685,820	674,328	-	2,360,148	2,135,373	2,809,701
14	Lift	2,279,997	-	-	2,279,997	15%	854,999	342,000	-	1,196,999	1,082,998	1,424,998
15	Bicycle	22,500	-	-	22,500	15%	8,438	3,375	-	11,813	10,688	14,063
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	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 of Siddhirgonj 2x120 MW PPP consists of foreign currency ADB loan \$ 109,290,242 equivalent BDT as on 30.06.15 @ 77.80 is 8,474,682,767/= and local currencies 3,503,541,631. Amounting to BDT 622,346,507 against ADB loan has been capitalized and recognised as Plant & Machinery due to foreign currency fluctuation as on 21.07.15 (date of PCR recommended by power division). (USD109,290,242@77.55= BDT 8,475,458,267 - previously recognised as Plant & Machinery equivalent BDT 7,853,111,760.) as per note 14**.

**HARIPUR 412 MW CCPP (O&M)
As on 30 June 2015**

A-1.3 PROPERTY, PLANT & EQUIPMENT

SI No	Particulars	Cost			Depreciation Rate %	Depreciation			Written Down Value as on 30.06.2014			
		Opening Balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Balance as on 30.06.15	Opening balance on 01.07.2014	Addition During the Year		Adjustment During the Year	Written Down Value as on 30.06.15	
1	Plant & Machinery	2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
		28,735,638,844	1,813,092,120	(8,290,190,051)	22,258,540,913	5%	359,195,486	1,070,930,993	(101,961,751)	1,328,164,727	20,930,376,186	28,376,443,358
2	Building(Non Residential)	-	8,743,626	-	8,743,626	3.5%	-	153,013	-	153,013	8,590,613	-
3	Building(Residential)	-	98,231,587	-	98,231,587	3.5%	-	1,719,052.77	-	1,719,053	96,512,534	-
4	Vehicles	12,971,550	11,554,000	-	24,525,550	15%	486,433	2,812,283	-	3,298,716	21,226,834	12,485,117
5	Computer & Printer	-	1,290,431	-	1,290,431	20%	-	129,043	-	129,043	1,161,388	-
6	Photocopy Machine	127,450	-	-	127,450	20%	6,373	25,490	-	31,863	95,588	121,078
7	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
8	Air-conditioner	-	-	-	-	10%	-	-	-	-	-	-
9	Telephone with PABX	-	-	-	-	10%	-	-	-	-	-	-
10	Mobile Phone	-	48,250	-	48,250	20%	-	4,825	-	4,825	43,425	-
11	Other Equipments	5,800	363,425	-	369,225	15%	218	28,127	-	28,344	340,881	5,583
12	Furniture & Fixture	7,000	2,824,083	-	2,831,083	10%	175	141,904	-	142,079	2,689,004	6,825
13	Deep Tubewell	-	6,033,200	-	6,033,200	15%	-	452,490	-	452,490	5,580,710	-
14	Lift	-	-	-	-	15%	-	-	-	-	-	-
15	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
Total		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

* Due to completion of the Haripur 412 MW CCPP project amount of Capital Work in progress of the said project has been entirely transferred to Fixed Asset of 412 MW O&M.

** Plant & Machinery of Haripur 412 MW CCPP includes JICA loan JPY 29,356,465,056.23. Equivalent BDT as on 30.06.15 @ 63.54 is 18,653,097,897/= . Due to reduction in loan amount of JICA in BDT value, Plant & Machinery value amounting to BDT (26,943,287,948 - 18,653,097,897)= 8,290,190,051 of the said project has also been reduced as on 30.06.15 (as per note 15).

*** For depreciation purpose reduced amount of loan as well as Plant & Machinery has been calculated as follows:

Period	Loan Amount	Ratios	Total loan reduced due to currency fluctuation	Period wise loan reduced
1	2	3	4	5
Up to 30 June 2014	26,510,222,727	0.98	8,290,190,051	8,156,940,056
During 2014-15	433,065,221	0.02		133,249,995
TOTAL	26,943,287,948	1.00	8,290,190,051	8,290,190,051

A-2 INTANGIBLE ASSETS
INTANGIBLE ASSETS SCHEDULE

As on 30 June 2015

SI No	Particulars	Cost			Depreciation Rate %	Amortization			Written Down Value as on 30.06.2014			
		Opening Balance on 01.07.2014	Addition During the Year	Adjustment During the Year		Balance as on 30.06.15	Opening balance on 01.07.2014	Addition During the Year		Adjustment During the Year	Accumulated Depreciation As on 30.06.15	Written Down Value as on 30.06.15
1	Software- Corporate Office	2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Software- Corporate Office	965,219	-	-	965,219	20%	448,711	127,823.20	-	576,534	388,685	516,508
2	Software- Siddhirgonj 2x120 MW PP Plant	99,216	-	-	99,216	20%	49,608	19,843.20	-	69,451	29,765	49,608
	Total	1,064,435	-	-	1,064,435		498,319	147,666	-	645,986	418,450	566,116

* Life period of Software amounting BDT 326,103.00 has been expired, so depreciation is charged on remaining value.

Annexure-B :

Particulars	Opening Balance as on 01 July 2014	Addition During the Year	Total up to 30 June 2015	Transfer to Fixed Asset during the year	Closing Balance as on 30 June 2015
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B-1. Work-In-Progress A/C -For Haripur 412 MW CCPP Project: Transfer to Fixed Assets (Annexure A-1.3)

Plant & Machinery					
Plant & Machinery (JICA)	-	278,872,422	278,872,422	278,872,422	-
Consultant (JICA)	-	61,833,908	61,833,908	61,833,908	-
Management Consultant Payment	-	79,544,576	79,544,576	79,544,576	-
Establishment (GOB)	68,681,933	6,394,586	75,076,519	75,076,519	-
Land Development (GOB)	-	-	-	-	-
Income Tax (GOB)	-	10,830,861	10,830,861	10,830,861	-
IDC (GOB)	-	16,054,816	16,054,816	16,054,816	-
IDC (JICA)	-	1,210,777,758	1,210,777,758	1,210,777,758	-
VAT (GOB)	-	48,147,272	48,147,272	48,147,272	-
Annual License fee for BIWTA	-	-	-	-	-
Annual License fee for Environment	-	-	-	-	-
Annual License fee for BERC	-	2,140,000	2,140,000	2,140,000	-
Titas Gas (Temporary RMS)	-	-	-	-	-
Gas Bill for Initial Operation*	-	-	-	-	-
LC charge/Bank charge by JICA	-	12,814,316	12,814,316	12,814,316	-
LC commission/Bank charge	-	6,687,286	6,687,286	6,687,286	-
Custom Duty & Vat (GOB)	-	10,312,387	10,312,387	10,312,387	-
Sub-Total	68,681,933	1,744,410,187	1,813,092,120	1,813,092,120	-
Vehicles					
Office Vehicles (GOB)	11,152,592	401,408	11,554,000	11,554,000	-
Sub-Total	11,152,592	401,408	11,554,000	11,554,000	-
Furniture & Fixture					
Furniture & Fixture(GOB)	-	2,809,400	2,809,400	2,809,400	-
Sub-Total	-	2,809,400	2,809,400	2,809,400	-
Office & Other Equipments					
Computer Purchase (GOB)	310,151	347,480	657,631	657,631	-
Scanner (GOB)	-	-	-	-	-
Photocopy Machine (GOB)	-	-	-	-	-
Sub-Total	310,151	347,480	657,631	657,631	-
Miscellaneous Civil works (Residential)	35,617,180	62,614,407	98,231,587	98,231,587	-
Miscellaneous Civil works (Non Residential)	-	7,501,773	7,501,773	7,501,773	-
Electricity connection fee	-	1,241,853	1,241,853	1,241,853	-
Deep Tube well	6,033,200	-	6,033,200	6,033,200	-
Sub-Total	41,650,380	71,358,033	113,008,413	113,008,413	-
Total	121,795,056	1,819,326,509	1,941,121,565	1,941,121,565	-

* Due to completion of the Haripur 412 MW CCPP project amount of Capital Work in progress of the said project has been entirely transferred to Fixed Asset of 412 MW O&M.

Particulars	Opening Balance as on 01 July 2014	Addition During the Year	Total up to 30 June 2015	Transfer to Fixed Asset during the year	Closing Balance as on 30 June 2015
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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)	27,516,376	22,670,423	50,186,799		50,186,799
Physical Contingency (GOB)	624,425	-	624,425		624,425
Owners Engineer (WB)	53,217,775	33,892,871	87,110,645		87,110,645
Plant & Machinery (WB)	8,379,706,508	5,189,867,998	13,569,574,506		13,569,574,506
Plant & Machinery (GOB)	2,092,221,882	3,086,103,727	5,178,325,609		5,178,325,609
LC Charge (GOB)	107,650,000	312,432,022	420,082,022		420,082,022
Cost of Civil Works (Non residential-GoB)	-	48,500	48,500		48,500
Custom Duty & Vat (GoB)	286,887,406	1,355,585,177	1,642,472,583		1,642,472,583
AIT & Vat - Turnkey Contractor (GOB)	735,176,923	230,238,496	965,415,419		965,415,419
Sub Total	11,684,270,762	10,230,839,214	21,915,109,976	-	21,915,109,976
Vehicles	-	-	-	-	-
Transport vehicle(GOB)	6,926,000		6,926,000		6,926,000
Transport vehicle (EGCB)	2,592,000	4,784,465	7,376,465		7,376,465
Sub Total	9,518,000	4,784,465	14,302,465	-	14,302,465
Office & Other Equipments	-	-	-	-	-
Computer (GOB)	146,057	-	146,057		146,057
Camera (EGCB)	15,500		15,500		15,500
Mobile Phone (EGCB)		27,950	27,950		27,950
Computer & Printers (EGCB)	167,700	276,000	443,700		443,700
Sub Total	329,257	303,950	633,207	-	633,207
Furniture and Fixture	-	-	-	-	-
Furniture and Fixture (EGCB)	92,140	297,200	389,340		389,340
Sub Total	92,140	297,200	389,340	-	389,340
Consultancy Service -MIS (ERP System-WB)	1,340,468	9,383,947	10,724,415		10,724,415
NTPC Operation Service 2x120 MW (WB)	158,304,000	88,564,167	246,868,167		246,868,167
Sub Total	159,644,468	97,948,114	257,592,582	-	257,592,582
O&M Expenditures	-	-	-	-	-
Salary & Employee Benefits		7,451,235	7,451,235		7,451,235
Bank Charge & Commission		1,522	1,522		1,522
Gratuity Expense		446,791	446,791		446,791
Uniform & Liveries		42,000	42,000		42,000
Use Value of Land		9,895,380	9,895,380		9,895,380
Sub Total	-	17,836,928	17,836,928	-	17,836,928
Total	11,853,854,627	10,352,009,870	22,205,864,498	-	22,205,864,498

Particulars	Opening Balance as on 01 July 2014	Addition During the Year	Total up to 30 June 2015	Transfer to Fixed Asset during the year	Closing Balance as on 30 June 2015
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B-3. Work-In-Progress A/C - Munshigonj 300-400 MW Coal Project (Previous- Munshigonj 600-800 MW)

Plant & Machinery					
Establishment (EGCB)	10,881,155	3,973,571	14,854,726		
Sub Total	10,881,155	3,973,571	14,854,726		14,854,726
Office & Other Equipments	-		-	-	
Mobile (EGCB)	7,800	-	7,800		
Sub Total	7,800	-	7,800		7,800
Total	10,888,955	3,973,571	14,862,526	-	14,862,526

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

Furnitures & Fixtures					
Misc Civil Works		6,027,232	6,027,232		6,027,232
Office Decoration		680,000	680,000		680,000
Total		6,707,232	6,707,232	-	6,707,232

Annexure-C-1:**Cost of Sales (Siddhirgonj 2x120 MW PPP)**

SL	Particulars	Accounts Breakdown	30-Jun-15 Taka	30-Jun-14 Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	36,592,846	33,221,472
		Salary & Allowances Staffs	15,111,404	9,220,278
		Salary & Allowances Daily Staffs	766,979	3,210,654
		Telephone Bill (residential)	-	1,181
		Dearness allowance	5,350,597	3,044,505
		Leave Encashment	754,365	1,322,547
		Incentive Bonus (KPI)	3,702,027	-
	Sub Total	62,278,218	50,020,637	
2	Wages & Security Services	Wages Ansar	1,774,136	1,279,239
		Ansar Bonus	132,694	132,694
		Wages for Hired Labor	149,239	94,534
		Security Guard Expense	331,200	331,200
	Sub Total	2,387,269	1,837,667	
3	Electricity Expenses	Accessory Electric Expense	19,911	43,635
		Electricity Charge	375,987	142,390
		Electricity License Fees	2,500,000	2,500,000
	Sub Total	2,895,898	2,686,025	
4	Repair & Maintenances	Repair & Maintenance-Plant	43,951,454	12,166,615
		Repair & Maintenance-Office Building	196,378	411,312
		Repair & Maintenance-Office Equipment	122,915	92,820
		Repair & Maintenance-Office Furniture	13,020	4,950
		Maintenance Charge -Software	-	49,563
		Fuel Used for Other Machinerics	223,148	103,934
		Vehicle Maintenance	-	-
		Repair & Maintenance-Vehicle	931,380	697,010
		Fuel, Lubricant & CNG for Vehicle	730,195	814,221
		Insurance- Vehicles	132,030	150,003
		Taxes, License & Fees for Vehicle	37,498	47,442
	Sub Total	46,338,018	14,537,870	
5	Travelling & Communication Expenses	Transportation Expense	6,500	106,200
		Travelling Expense	21,270	21,950
		Postage & Telegram	1,586	4,260
		Telephone, Internet & Mobile bill	226,337	604,683
		Toll Fare	61,570	-
		Conveyance Expense	89,328	122,170
	Sub Total	406,591	859,263	
6	Legal & Professional Fees	Consultants Expense	-	-
		Municipality Tax	830,637	830,637
	Sub Total	830,637	830,637	
7	Miscellaneous Expenses	Fire Fighting Expense	1,872	74,763
		Washing Expense	1,529	435
		Training & Education	28,300	66,750
		Entertainment Expense	27,353	24,050
		Testing Fees	-	-
		Books & Periodicals	14,346	21,188
	Honorarium	209,006	155,800	
	Sub Total	282,406	342,986	
8	Depreciation & Amortization	Depreciation (Annexure A-1.2)	592,280,188	576,060,457
		Amortization (Annexure A-2)	19,843	19,843
	Sub Total	592,300,032	576,080,300	
	Total	707,719,069	647,195,385	

Annexure-C-2:

Cost of Sales (Haripur 412 MW CCPP -O&M)

SL	Particulars	Accounts Breakdown	30-Jun-15 Taka	30-Jun-14 Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	40,167,418	11,759,833
		Salary & Allowances Staffs	15,549,688	2,633,338
		Salary & Allowances Daily Staffs	2,116,898	584,496
		Dearness Allowance	5,955,537	1,128,126
		Leave Encashment	514,010	363,783
		Incentive Bonus (KPI)	3,747,900	-
	Sub Total	68,051,451	16,469,576	
2	Wages & Security Services	Wages Ansar	2,780,768	503,592
		Wages for Hired Labor	123,572	78,504
		Sub Total	2,904,340	582,096
3	Repair & Maintenances	Operation & Maintenance-Plant	4,665,853	-
		Repair & Maintenance-Office Building	4,257	-
		Repair & Maintenance-Office Equipment	47,855	4,080
		Fuel & Diesel for EDG/Crane	149,144	-
		Vehicle Maintenance		
		Repair & Maintenance-Vehicle	451,929	191,427
		Fuel, Lubricant & CNG for Vehicle	845,041	60,608
		Insurance (vehicles)	233,942	-
		Taxes, License & Fees for Vehicle	77,230	7,527
	Sub Total	6,475,251	263,642	
4	Bank Charge & commission	Bank charge	21,246	-
		C & F commission	1,317,810	-
		Sub Total	1,339,056	-
5	Travelling & Communication Expenses	Transportation Expense	-	-
		Telephone, Internet & Mobile bill	497,977	35,155
		Toll Fare	1,075	-
		Postage & Telegram	3,878	-
		Conveyance Expense	39,784	2,810
		Sub Total	542,714	37,965
6	Legal & Professional Fees	License fee for BIWTA	1,250,206	-
		Electricity /Environmental License fee	1,277,206	-
		Sub Total	2,527,412	-
7	Miscellaneous Expenses	Fire Fighting Expense	-	-
		Honorarium for bid evaluation	94,400	15,600
		Office furnishing expense	15,000	-
		Training & Education	13,650	1,000
		Rates & Tax	-	140
		Entertainment Expense	58,537	2,200
		Books & Periodicals	18,772	2,040
		Uniform & liveries	11,800	-
		Medical expense	2,523	-
		Cookeries & cutleries	3,370	3,650
		Miscellaneous civil works	11,490	-
		Miscellaneous Expense	8,450	200
	Sub Total	237,992	24,830	
8	Depreciation & Amortization	Depreciation (Annexure A-1.3)	1,076,397,220	359,688,684
		Amortization (Annexure A-2)	-	-
		Sub Total	1,076,397,220	359,688,684
	Total	1,154,608,968	377,066,793	

Annexure-D:

Administrative Expenses (Corporate Office)

SL	Particulars	Accounts Breakdown	30-Jun-15 Taka	30-Jun-14 Taka
1	Salary & Employee Benefits	Salary & Allowance - Officers	38,015,546	32,741,908
		Salary & Allowance - Staff	7,875,773	5,640,017
		Salary & Allowance - Daily Staff	2,409,639	2,814,156
		Dearness Allowance	5,828,899	2,662,935
		Leave Encashment	1,759,180	1,391,670
		Incentive Bonus (KPI)	5,044,037	-
	Sub Total	60,933,074	45,250,686	
2	Wages & Security Services	Wages for Hired Labour	3,200	-
		Security Services Bill	446,157	432,824
		Sub Total	449,357	432,824
3	Rent & Utilities	Office Rent	4,189,068	3,444,348
		Electricity Charges	403,517	362,709
		Water Charge	86,566	112,521
		Sub Total	4,679,151	3,919,578
4	Repair & Maintenances	Repair & Maint. of Office Equipment	316,350	450,128
		Repair & Maint. of Office Furniture	9,615	40,344
		Maintenance Charge -Software	-	65,239
		Vehicle Maintenance	-	-
		Repair & Maint.-Vehicle	1,916,656	1,587,892
		Taxes, Licenses & Fees for Vehicle	129,680	99,488
		Garage rent (vehicles)	13,300	-
		Insurance (Vehicles)	328,703	124,356
		Fuel, Lubricant & CNG for Vehicles	1,801,049	1,840,280
	Sub Total	4,515,353	4,207,727	
5	Travelling & Communication Expenses	Travelling Expenses	252,461	21,424
		Conveyance Expenses	62,035	48,873
		Postage & Telegram	7,816	17,560
		Telephone, Internet & Mobile Bill	670,038	685,110
		Sub Total	992,350	772,967
6	Legal & Professional	Fees License Fee (BERC)	-	-
		Rates & Taxes	1,860	-
		Consultant's Expense	80,000	1,729,355
		Legal Expenses	397,000	560,000
		Audit Fees	320,000	120,000
	Sub Total	798,860	2,409,355	
7	Research & Development Exp.	Works Field survey /Pre feasibility study	3,329,025	-
		Sub Total	3,329,025	-
8	Recruitment & Training Expenses	Recruitment expense	781,870	4,631,855
		Training & education expense	551,700	138,150
		Sub Total	1,333,570	4,770,005
9	Honorarium	Honorarium to Directors	874,000	1,490,500
		Honorarium to Officers	46,025	111,440
		Honorarium for Bid Evaluation	77,100	88,400
		Sub Total	997,125	1,690,340
10	Miscellaneous Expenses	Board Meeting Expense	250,475	124,602
		Entertainment	306,403	163,254
		Medical Expenses	-	628
		News Paper & Periodicals	23,414	24,084
		Office furnishing expenses	10,400	42,515
		Washing Expense	120	-
		Books & Periodicals	5,642	22,458
		National Electric Week	49,430	-
		Office Supplies	9,300	-
		Computer accessories	15,696	-
		Miscellaneous Expenses	27,828	287,547
	Sub Total	698,708	665,088	
11	Depreciation & Amortization	Depreciation (Annexure A-1.1)	7,740,055	2,939,806
		Amortization (Annexure A-2)	127,823	106,444
		Sub Total	7,867,878	3,046,249
	Total	86,594,451	67,164,819	

EVENTS AND UPDATES



Chairman, EGCB Ltd visiting Haripur 412 MW PPP



KPI signing between EGCB Ltd and Power Division, dated 14-07-2015



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

PROXY FORM

Iof.....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 31st day of December 2015
at 6.30 PM and at any adjournment thereof.

In witness my hand thisday of 2014.

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 29 December 2015.

