

Annual Report 2012-2013



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



15th Annual General Meeting held on 27.12.2012

ABBREVIATIONS USED

EGCB Ltd.	Electricity Generation Company of Bangladesh Ltd.
PA	Project Aid
IDA	International Development Agency
FE	Foreign Exchange
DPP	Development Project Proposal/Proforma
RDPP	Revised Development Project Proposal/Proforma
MW	Mega Watt
NOA	Notification of Award
O&M	Operation and Maintenance
GT	Gas Turbine
COD	Commercial Operation Date
PPA	Power Purchase Agreement
IEB	Institute of Engineers, Bangladesh
Nm ³	Normal Cubic Meter
LTSA	Long Term Service Agreement

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

BTMC Bhaban (8th Floor), 7-9, Kawran Bazar C/A, Dhaka-1215, Tel: 880-2-9116382, 8124197
Fax: 880-2-9118345, E-mail: info@egcb.com.bd

No. C-2037-EGCB/2013

Date: 12-12-2013

Notice Of The 16th Annual General Meeting

The 16th Annual General Meeting of EGCB Ltd. will be held on Thursday the 26th day of December 2013 at 6.00 PM at Company's head office, BTMC Bhaban, 7-9 Kawran Bazar, Dhaka-1215 to transact the following business.

AGENDA

1. To receive, consider and adopt the Directors' report and the audited Accounts for the year ended 30 June 2013 and the Auditors' Report thereon.
2. To elect Directors of the company.
3. To appoint Auditor for the Financial Year 2013-2014.
4. To transact any other business with the permission of the Chairman.

By order of the Board

Kazi Nazrul Islam
Company Secretary

Note: 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.



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	BTMC Bhaban (Level-8), 7-9 Kawran Bazar C/A, Dhaka- 1215.
Date of incorporation/rename	Incorporated on 23-11-1996 as Meghnaghat Power Company Ltd. (Pvt. Ltd.) Meghnaghat Power Company Ltd. was renamed on 16-02-2004 as Electricity Generation Company of Bangladesh Ltd.
Conversion from Private Ltd. to Public Ltd. Company	Electricity Generation Company of Bangladesh Ltd. was converted from Private Ltd. Company to Public Ltd. Company on 15-01-2009
Authorized Capital	3,000,000,000 Taka. (Three hundred crore Taka)
Paid up Capital	17,673,000 Taka (One crore seventy six lac and seventy three thousand Taka)
Face value of each Share	1,000 Taka (One thousand Taka)
Number of Shares issued	17,673 (Seventeen thousand six hundred seventy three)
Administrative Ministry	Power Division, Ministry of Power Energy & Mineral Resources.
Projects of EGCB Ltd.	<ol style="list-style-type: none">Siddhirganj 335MW Combined Cycle Power Plant Project (financed by WB, GOB and EGCB Ltd.) EPC contractor : JV of Isolux Ingenieria S.A (Spain) and Samsung C & T Corporation (Korea).Haripur 412MW Combined Cycle Power Plant Project (financed by JICA and GOB). EPC contractor: Marubeni Corporation, Japan.
Plant	Siddhirganj 2×120 MW Peaking Power Plant Both the two units are in operation. COD date is 05-02-2012.

Auditor Hoda Vasi Chowdhury & Co.
Chartered Accountants
BTMC Bhaban (Level-8), 7-9 Kawran Bazar, Dhaka-1215.

Legal Advisor/Retainer Sheikh & Chowdhury
Barristers • Advocates
81 Motijheel C/A, Dhaka-1000.

Tax Advisor Masud Alam
2/1 Nayapaltan (2nd floor), Dhaka-1000.

Bankers

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.	8. One Bank Ltd.



Haripur 412 MW CCPP

Vision & Mission

Vision of EGCB Ltd

"Generation of Quality Electricity for the Betterment of the Nation"

Mission of EGCB Ltd

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





Board of Directors

Chairman

Foiz Ahamed

Addl. Secretary (Admin), Power Division, MPEMR

Directors

Neelufar Ahmed

DG, Prime Minister's Office

Shamima Akhtar

Division Chief (Power), Planning Commission

Obaidur Rahman

Director, FBCCI

Syed Mabinul Haque

D G, Monitoring Cell, Finance Division
Ministry of Finance

Shah Mohammad Asraful Hoque

Advocate, Bangladesh Supreme Court

Md. Abduhu Ruhullah

Chairman, BPDB

Md. Farukuzzaman

Dy-Secretary (Development), Power Division, MPEMR

S. M. Monjurul Haque

Ex-Member, IEB

Jalal Uddin Ahmed Choudhury

Member (Generation), BPDB,

Brigadier General Md. Nazrul Hasan (Retd.)

Managing Director, DPDC.

Md. Mostafa Kamal

Managing Director, EGCB Ltd.

Directors



Foiz Ahamed
Chairman
Addl. Secretary (Administration)
Power Division, MPEMR



Neelufar Ahmed
Director
DG, Prime Minister's Office



Shamima Akhtar
Director
Division Chief (Power)
Planning Commission



Obaidur Rahman
Director
Director, FBCCI



Syed Mabinul Haque
Director
DG, Monitoring Cell, Finance Div.
Ministry of Finance



Shah Mohammad Asraful Hoque
Director
Advocate, Bangladesh Supreme Court



Md. Abduhu Ruhullah
Director
Chairman, BPDB



Md. Farukuzzaman
Director
Dy-Secretary (Dev.)
Power Division, MPEMR



S. M. Monjurul Haque
Director
Ex-Member, IEB



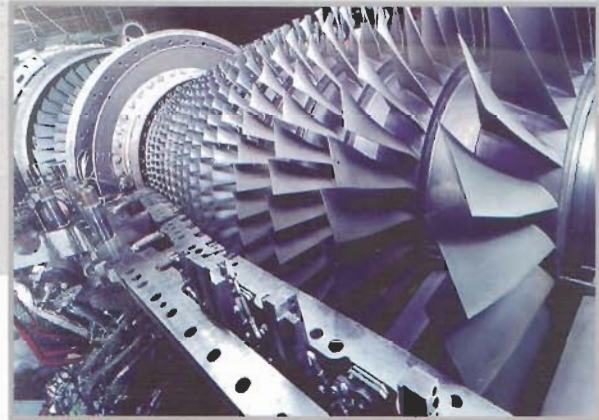
Jalal Uddin Ahmed Choudhury
Director
Member (Generation), BPDB



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



Md. Mostafa Kamal
Managing Director
EGCB Ltd.



Board Committees

Budget and Audit committee

Syed Mabinul Haque	Chairman
Shamima Akhtar	Member
Jalal Uddin Ahmed Choudhury	Member

Recruitment, Promotion and Administrative Affairs committee

Foiz Ahamed	Chairman
Shah Mohammad Asraful Haque	Member
Obaidur Rahman	Member
Md. Farukuzzaman	Member
Md. Mostafa Kamal	Member

Procurement Review committee

Md. Abduhu Ruhullah	Chairman
Shamima Akhtar	Member
Md. Farukuzzaman	Member
S. M. Monjurul Haque	Member

Corporate Governance committee

Neelufar Ahmed	Chairman
Abduhu Ruhullah	Member
Md. Mostafa Kamal	Member

Chairman and Managing Directors [from 16-2-2004 to date]

Chairmen

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	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 (Addl. Charge)	12-Aug-10	12-Jun-11
4	Md. Mostafa Kamal	12-Jun-11	To date

MANAGEMENT



Md. Mostafa Kamal
Managing Director



Alim Uddin Ahmed
Executive Director (Finance)



Santi Ram Roy
Executive Director (Engineering)

COMPANY SECRETARY



Kazi Nazrul Islam
Company Secretary

Siddhirganj 2×120 MW Peaking Power Plant:

Superintending Engineer : Md. Atiar Rahman
Executive Engineer : A. K. M. Manzur Kadir
Executive Engineer : Mohammed Anisur Rahman Bhuyan
Executive Engineer : Md. Siful Islam
Executive Engineer : Mohammed Aminul Haque Khan

Siddhirganj 335 MW Combined Cycle Power Plant Project:

Superintending Engineer /Project Director : Siddiqur Rahman
Superintending Engineer : Md. Zinnat Ali
Executive Engineer : Poritosh Kumar Pal

Haripur 412 MW Combined Cycle Power Plant Project:

Superintending Engineer /Project Director : Md. Nazmul Alalm
Superintending Engineer : Md. Fazlur Rahman
Executive Engineer : Md. Morshed Alam

600-800 MW Coal based Power plant Project (Proposed):

Superintending Engineer /Project Director : Zahid Uddin Ahmed



Siddhirganj 335 MW CCPPP



Cooling Tower (Haripur 412 MW CCPPP)



Mid Level Management-Corporate

HR Division

Mahbub Ara Begum
DGM, Human Resource

Abu Hena Faizul Hoque
Manager, HR

Finance Division

Mohammad Fardoush Bhuiyan
Manager, Finance

Accounts Division

Muhammad Mamun Ur Rashid
Manager, Accounts

Audit Division

Md. Muniruzzaman
Manager, Audit

P & D Division

Md. Abul Hasnat
Superintending Engineer

A K M Mostafizur Rahaman
Executive Engineer (Procurement)

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

Environment Division

Kazi Muhammad Humayun Kabir
Manager, Environment

ICT Division

Mohammad Rasheduzzaman Khan
Executive Engineer

PLANT OF EGCB LTD.

Siddhirganj 2X120 MW Peaking Power Plant:

1. Name of the Plant : Siddhirganj 2X120 MW Peaking Power Plant.
2. Cost as per RDPP (Approved) : Total (GOB+PA) : 124563 Lac Taka
 GOB : 47563 Lac Taka
 Project Aid (RPA/DPA) : 77000 Lac Taka
3. PPA : Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 29-08-2011 (Effective from 05-02-2012).
4. LLA : Land Lease Agreement (LLA) for 4.17 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
5. 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)
 Thermal efficiency: 31% (Approx.)
6. O&M contract: : 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 has started its activity and deployed necessary personnel at the plant sight.
7. Present Status : Both the Units are in operation. Due to shortage of required fuel gas, most of the time single Unit operate at partial load.



Monthly Generation in MkWh

Month	2011-12	2012-13	Increase/(Decrease)
Jul	48.22	54.77	6.55
Aug	58.98	60.68	1.70
Sep	59.54	22.13	(37.41)
Oct	45.65	27.31	(18.34)
Nov	48.19	28.59	(19.60)
Dec	53.99	36.51	(17.48)
Jan	49.31	22.26	(27.05)
Feb	53.46	60.04	6.58
Mar	44.38	18.82	(25.56)
Apr	67.19	46.36	(20.83)
May	98.63	18.87	(79.76)
Jun	75.15	23.13	(52.02)
Total	702.68	419.46	(283.22)

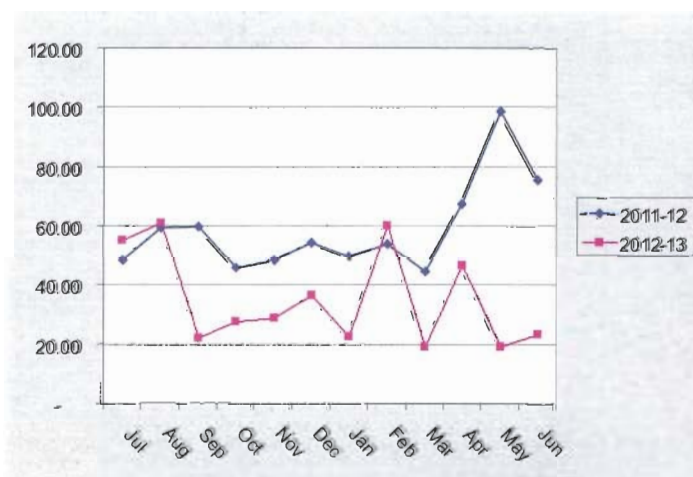


Control Room

Operational Ratios (FY 2012-2013)

Reliability factor	99.29%
Availability factor	98.84%
Auxiliary consumption	4.45 %
Fuel per net generation (Nm ³ /kWh)	0.383
Cost of fuel per unit generation (tk/kWh) (net)	1.1065

Generation (MkWh)



Generator Circuit Breaker

Projects of EGCB Ltd.

Haripur 412 MW Combined Cycle Power Plant & Associated Sub-station

- | 1. | Project Title | : | Construction of Haripur 412 MW Combined Cycle Power Plant & Associated Sub-station | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|---|-------------------|--|-----------------|--|--|--|-------|------|------|-----|------|-----------|-----------|----------|--------|------|------------|------------|-----------|----------|---------------|-------------------|-------------------|------------------|-----------------|
| 2. | Project Cost (in Lakh Taka)
(As per RDPP) | : | <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #d9ead3;"> <th></th> <th>Total</th> <th>EGCB</th> <th>PGCB</th> <th>REB</th> </tr> </thead> <tbody> <tr> <td>GOB:</td> <td>57,811.88</td> <td>53,129.48</td> <td>4,105.26</td> <td>577.14</td> </tr> <tr> <td>DPA:</td> <td>338,781.97</td> <td>317,249.67</td> <td>18,270.94</td> <td>3,261.36</td> </tr> <tr style="background-color: #d9ead3;"> <td>Total:</td> <td>396,593.85</td> <td>370,379.15</td> <td>22,376.20</td> <td>3,838.50</td> </tr> </tbody> </table> | | | | | Total | EGCB | PGCB | REB | GOB: | 57,811.88 | 53,129.48 | 4,105.26 | 577.14 | DPA: | 338,781.97 | 317,249.67 | 18,270.94 | 3,261.36 | Total: | 396,593.85 | 370,379.15 | 22,376.20 | 3,838.50 |
| | Total | EGCB | PGCB | REB | | | | | | | | | | | | | | | | | | | | | | |
| GOB: | 57,811.88 | 53,129.48 | 4,105.26 | 577.14 | | | | | | | | | | | | | | | | | | | | | | |
| DPA: | 338,781.97 | 317,249.67 | 18,270.94 | 3,261.36 | | | | | | | | | | | | | | | | | | | | | | |
| Total: | 396,593.85 | 370,379.15 | 22,376.20 | 3,838.50 | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Total Loan Amount | : | 39977 Million Japanese Yen | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Financed by | : | Japan International Cooperation Agency (JICA) & GOB | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Repayment schedule | : | 20 years including 5 years grace period. Interest rate is 2.0% on Foreign currency & 1.5% on Local currency | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | EPC (Turn-key) Contractor | : | Marubeni Corporation, Japan
(Subcontractor: HYUNDAI, Korea) | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Signing of EPC Contract | : | 09 February 2011 (Effective from 14 February 2011) | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | Implementation Period | : | 29 Months | | | | | | | | | | | | | | | | | | | | | | | |
| 9. | Expected COD | : | February 2014 (Re-scheduled date) | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | EPC (Turn-key) Contract Price | : | Around 376 Million USD (including PGCB and REB part) | | | | | | | | | | | | | | | | | | | | | | | |
| 11. | Contract Price of EGCB Part | : | Around 349 Million USD | | | | | | | | | | | | | | | | | | | | | | | |
| 12. | Total Generation Capacity | : | 412 MW (Net) | | | | | | | | | | | | | | | | | | | | | | | |
| 13. | Configuration | : | 1 GTG : 1 HRSG : 1 STG | | | | | | | | | | | | | | | | | | | | | | | |
| 14. | Fuel | : | Natural Gas. | | | | | | | | | | | | | | | | | | | | | | | |
| 15. | Land (area) | : | 8.573 acres (at Haripur, Narayanganj) | | | | | | | | | | | | | | | | | | | | | | | |
| 16. | Specification of the major parts of the plant | : | GT: 279 MW, MHI701F, 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 | | | | | | | | | | | | | | | | | | | | | | | |
| 17. | Thermal Efficiency | : | 56% (Approximately– Combined Cycle) | | | | | | | | | | | | | | | | | | | | | | | |
| 18. | Manpower Set-up (Project phase): | : | Officer – 18, Staff – 9, Total – 27 | | | | | | | | | | | | | | | | | | | | | | | |
| 19. | Safety and security arrangements : | : | Safety and security standards are being maintained by the EPC Contractor and confirmed by EGCB & HJV. | | | | | | | | | | | | | | | | | | | | | | | |

Progress

- Foundation Stone was laid by the Honorable Prime Minister Shaikh Hasina on 20 March 2011.
- The 412 MW CCPP was inaugurated by the Honorable Prime Minister Shaikh Hasina on 24 August 2013.
- Piling works started on July 2011 and completed by February 2012.
- GTG Packages installed from May 2012 to February 2013.
- STG Packages installed from September 2012 to October 2013.
- GT initial firing was done on 28 March 2013.
- GT synchronization with national Grid was done on 04 April 2013.
- Maximum GT generation of 313 MW was achieved on 15 October 2013.
- ST 75% (112 MW) Load rejection test completed.
- Maximum ST generation was 133 MW.



Honorable Prime Minister Shaikh Hasina inaugurated **The 412 MW CCPP on 24 August 2013**

Siddhirganj 335 MW CCPP Project

1. Project Name : Siddhirganj 335 MW Combined Cycle Power Plant Project,
2. Implementation Period : January 2009 to June 2015 (as per RDPP).
3. Financed by : World Bank, GOB & EGCB Ltd.
The fund under IDA credit no. 4508 BD for the project is 221.02 million USD. GOB to contribute 1007.74 Crore BDT as cash foreign exchange.
4. Repayment schedule : 20 years including 5 years grace period.
Interest rate is 4.0% on Foreign & 3.0% on Local Currency.
5. Project Cost (In Crore Taka) :

Total	GOB (FE) [Tk.]	EGCB [Tk.]	Project Aid
4,239.47	2058.90 (1007.74)	358.28	1822.29

 RDPP (March 2012)
6. PPA : Provisional Power Purchase Agreement between EGCB & BPDB was signed on 16/09/2013.
7. LLA : Provisional Land Lease Agreement was signed between BPDB & EGCB Ltd. on 27-07-2011 for 9.24 acres of land
8. GSA : Draft Gas Supply Agreement was prepared and sent to Titas Gas Transmission & Distribution Co. Ltd. on 14/11/2011 for signing. This was examined by Titas Counsel & World Bank consultant. The GSA issue was referred to Power Division on 26/11/2012.
9. Signing of EPC Contract : 28 May 2012
10. Contract effective date : 27 September 2012
11. EPC (Turn-key) Contractor: JV of Isolux Ingenieria S.A and Samsung C & T Corporation
12. Implementation Period : 20 months for GT & 30 months for CCPP
13. Expected Date of Completion : December 2015
14. EPC (Turn-key) Contract Price : USD 196,098,772 plus EURO 78,652,923 plus BDT 2,795,081,706
15. Total Generation Capacity : 335 MW (Net)
16. Configuration : 1 GTG : 1 HRSG : 1 STG
17. Fuel : Natural Gas
18. Land (area) : 9.24 acres (at Siddhirganj, Narayanganj) as per LLA

19. Present Status :
- Topographic Survey and Geotechnical Investigation completed;
 - Driving of Test Pile including its Load Test completed;
 - Land Development (Phase-1) completed;
 - Temporary Facilities in respect of Site Offices for Employer and Contractor completed;
 - Construction of Warehouse completed;
 - Temporary Jetty construction completed;
 - Installation of Concrete Mixing Batching Plant completed
 - Construction of Ansar Camp completed;
 - Purchase Order for major equipment/materials completed;
 - Soil consolidation work is going on;
 - Design Review Meetings # 01 and # 02 completed;
 - Factory Acceptance Tests (FAT) for GT, GTG, DCS, GCB, GBC, GT Step-Up transformer Completed.
 - Materials at Site (Exhaust bypass stack, diverter damper, GT foundation embedment materials, GT accessories & piping)



Soil Consolidation of the project site

Financial Performance

Siddhirganj 2x120 MW PPP started commercial operation from 5th February 2012. Since then bill is being issues to BPDB as per PPA. This is the EGCB Ltd.'s only plant that has started commercial operation. In the FY 2012-2013 Invoice was submitted to BPDB for Tk. 2,018.82 Million. Net profit for the FY 2012-2013 is Tk. 306.81 Million. Major financial performance and ratios are as follows.

Name of the ratios	Ratio
A. Liquidity Ratio:	
1. Current Ratio	1.74
2. Quick Ratio	1.57
B. Financial Structure / Leverage Ratio:	
3. Debt Coverage Service Ratio	1.52
4. Debt - Equity Ratio	
i) Long Term Debt to Equity	8.31
ii) Total External Liabilities to Equity	8.84
C. Profitability Ratio:	
5. Gross Profit Ratio (%)	47.27
6. Operating Profit Ratio (%)	44.41
7. Net Profit Ratio (%)	15.20
8. Return On Equity (%)	11.36
9. Return on Assets (%)	2.14
D. Activity Ratio:	
10. Accounts Receivable Turnover (Times)	3.64
11. Accounts Receivable Velocity (in months)	3

* Profitability & Activity Ratios are calculated based on corporate office data and 2x120 MW PPP data as other projects are yet to be under operation.



Cooling Tower for Haripur 412 MW CCPPP



Soil Integrity Test of Siddhirganj 335 MW CCPPP

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Electricity Generation Company of Bangladesh Ltd. (EGCB Ltd.) are pleased to present the 16th Annual Report and the audited financial statements for the year ended June 30, 2013.

Directors' Responsibilities for preparation of Financial Statements

As per The requirement of The Companies Act 1994 under section 181 the Directors are to ensure 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 to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh. 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.

Auditor

Hoda Vasi Chowdhury & Co., Chartered Accountants is the statutory auditor of the company. Auditor will retire at the 16th AGM, being eligible, the auditor have expressed their willingness to continue the audit of the company at the same remuneration for the next year. Board of Directors has recommended to appoint Hoda Vasi Chowdhury & Co. as an auditor for the Financial Year 2013-2014 at the remuneration of Tk. 85,000/- (including AIT & VAT).

Board Committees

EGCB Ltd. has the following 4 Board Committees:

Sl.	Name of the Committee	No. of committee members	Meetings held
1.	Budget & Audit Committee	3	4
2.	Recruitment, Promotion and Administrative Affairs Committee	5	1
3.	Procurement Review Committee	4	6
4.	Corporate Governance Committee	3	-

Usually Board committees help Board to make any important decision by giving their recommendation. Board committees can not take any decision unless it is empowered by the Board. For any issue, committee recommend to the Board for taking decision/resolution. Budget and Audit committee prepare budget for the company and monitor the internal auditing system. Internal audit is reported to this committee. Recruitment and Promotion committee is renamed as Recruitment, Promotion and Administrative Affairs Committee. The 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 review committee for their recommendation or expert opinion. TEC report, RFP and bids are reviewed by the committee whenever Board desires. Procurement policy is also being prepared by the committee. The committees are performing well and giving support to the Board.

Board Meeting

Seventeen (17) Board meetings were held in the FY 2012-2013. No meeting was adjourned for lack of quorum. Directors' attendance in the meetings during FY 2012-2013 stated as follows:

Name of Directors	Meetings held whilst a Director	Meetings attended	Leave/ Absent
1 Foiz Ahamed	14	14	-
2 Shamima Akhter	17	15	2
3 Obaidur Rahman	17	13	4
4 Md. Anwar Hossain	2	2	-
5 Shah Mohammad Asraful Haque	17	17	-
6 Neelufar Ahmed	17	16	1
7 Tamal Chakraborty	17	16	1
8 Tapos Kumar Roy	3	3	-
9 Md. Abduhu Ruhullah	17	15	2
10 Syed Mabinul Haque	17	17	-
11 Md. Farukuzzaman	15	13	2
12 S. M. Monjurul Haque	14	14	-
13 Md. Mostafa Kamal	17	17	-

Election of Directors

There are 12 Directors in the EGCB Ltd. including Managing Director. In accordance with the Companies Act 1994 and Articles of Association of EGCB Ltd., Syed Mabinul Haque, Jalal Uddin Ahmed Choudhury, Md. Farukuzzaman, Obaidur Rahman, Brigadier General (Retd.) Md. Nazrul Hasan Directors, will retire in the 16th 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 DGM. EGCB Ltd. believes that the human resources are the greatest 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, EGCB Ltd. 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 where employees would be encouraged to work as a team, derive job satisfaction and develop a sense of belongingness which will produce better result in the years to come.

On the other hand, effective training at home & abroad are been arranged for increasing efficiency of the employees. Besides, disciplinary activities are also conducted by the HR department.

Recruitment

EGCB Ltd. has deployed skilled man power for its smooth operation. In the FY 2012-13 the company has recruited 81 employees. Recruitment, retirement, resignation and promotion information of the last 4 years are as below:

Particulars	2009-2010	2010-2011	2011-2012	2012-2013
Number of employees (Including casual)	77	129	140	201
Number of employees recruited (Permanent)	34	9	10	75
Number of employees retired	-	-	-	2
Number of employees resigned	-	1	3	6
Number of employees promoted	7	-	-	6

Training & Development

EGCB Ltd. has formulated need based and profession-oriented Training Manual containing 26 nos. of training courses both technical and non-technical. This training programme is contributing 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 2012-13. It is mentionable here that the Power Division also conducted training for officers/staff of Power Sector under the project of "Power Sector Capacity Development Programme (PSCDP)", and 49 officers of EGCB Ltd. were imparted 22 different training under this programme during the fiscal year 2012-2013. The training information among the last 4 years are given below:



GE training on "Mark VIe-Maintenance Training at GE facility, Colorado, USA" from 04/11/2013 to 15/11/2013

Type of Training	2009-2010	2010-2011	2011-2012	2012-2013
Foreign training (Number of employees)	9	11	23	45
Foreign training (Man hour)	1596	102	1869	7420
Local training (Number of employees)	65	76	83	197
Local training (Man hour)	1350	2485	3261	5567.8

Internal Audit

Internal Audit assists the Company in reaching its goal by adding value and improving the activities. It comforts by assuring the Company through a systematic and discipline approach to improve the effectiveness of risk management, control, and governance process.

Company's Internal Audit is authorized to discharge the responsibilities by accomplishing its activities in the different offices under the Company. As per decision, the Head of Internal Audit Division is functionally reporting to the Budget and Audit Committee and administratively to the Managing Director.

Governance report

Governance report (July to June) of EGCB Ltd. is being sent to the World Bank (WB) by September of every year as per guideline of the WB. Governance report is the combination of the following 4 reports:

1. Annual Report of Budget and Audit committee
2. Annual Report of Recruitment, Promotion and administrative affairs committee
3. Annual Report of Procurement Review committee
4. Annual Report of Corporate Governance committee

All the Board related activity, Procurement related activity, Accounts and audit related activity, and HR activity of the whole FY is included in those reports. The report is also uploaded to EGCB Ltd.'s web site.

Renewable Energy (Solar Power)

Solar Panels having total capacity of 140 Wp with efficient Light Emitting Diode (LED) lighting system have been installed to illuminate office rooms of EGCB Ltd.'s Corporate office at Kawran Bazar. Three years' progressive implementation planning has been taken to install 5200Wp of solar panel on all the rooftop of Siddhirganj 2×120MW Peaking Power Plant buildings. Meanwhile as part of the implementation process, installation of 2800Wp solar panel system at Siddhirganj 2×120MW Peaking Power Plants area has been completed.

ICT

A separate ICT section has been established headed by an Executive Engineer. EGCB Ltd. has its own web site and all the company related activities/information including procurement notices are being regularly updated therein. 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 is complete.

EGCB Ltd. uses many world class premium solutions which are pivotal in providing best quality services. In Siddhirganj 2×120 MW Peaking Power Plant (PPP), ETCS control tool box (USA) for Gas Turbine (GT) controlled by GE MarkVI, MAX DNA (India) for Distributed Control System (DCS), DIGSI 4.82 Siemens (Germany) for electrical generator protection are now being used. In Haripur 412 MW Combined Cycle Power Plant (CCPP), new generator protection system MICOM of ALSTOM, Mitsubishi Heavy Industry (MHI) GT system Dyasis, OVATION (USA) for Emersson DCS are now being used.

ERP/ EAM

EGCB Ltd. intends to introduce Enterprise Resource Planning (ERP) software for running its daily activities in faster, safer and smoother way. A project to implement new state-of-art solution for ERP 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 management. World Bank has agreed to give a fund of USD 4.10 Million (Credit No. 4508-BD) for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM). The loan agreement was signed on 13 Nov 2008.

Material Management (MM) software of SAP is being installed in Haripur 412 MW CCPP project 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.

Environment, Occupational Health and Safety

EGCB Ltd is steadfast to establish effective Environment Management Unit (EMU) to maintain ISO standard environmental compliance to run its' all entities including environmental obligations set by Department of Environment (DoE). By this time EGCB has introduced weather monitoring station and online emission monitoring devices in it's Siddhirganj 2×120 MW Peaking Power Plant. EGCB Ltd. has also installed standard water treatment plant, Effluent Treatment Plant (ETP) and online emission monitoring devices at 412 MW Combined Cycle Power Plant (CCPP) to comply with Environment requirement. The EPC contractor of Siddhirganj 335 MW CCPP Project is also committed for compliance of ECR 1997 and World Bank Guidelines for environmental issues. EGCB is also gradually improving the Environment, Occupational Health and Safety issues at it's all power plants including corporate office. Presently the company has one Environment Management Specialist (Manager) at corporate office, consequently the management has taken decision to set EMU to look after Environmental compliance.

Land Lease Agreement (LLA)

a. Siddhirganj 2×120 MW Peaking Power Plant:

A Provisional Land Lease Agreement (LLA) was signed between EGCB Ltd. & BPDB on 29-08-2011 for 4.17 acres of land (situated at the Siddhirganj power station complex). Annual Rent per square feet is Tk. 20/-.

b. Haripur 412 MW Combined Cycle Power Plant Project:

A Provisional Land Lease Agreement was signed between EGCB Ltd. & BPDB on 29-08-2011 for 8.573 acres of land (Situating at Haripur). Annual Rent per square feet is Tk. 20/-.

c. Siddhirganj 335 MW Combined Cycle Power Plant Project (Original: Construction of Siddhirganj 2×150 MW GT PPP Project):

A Provisional Land Lease Agreement was signed between BPDB & EGCB Ltd. on 27-07-2011 for 9.24 acres of land (Situating at Siddhirganj power station complex). Annual Rent per square feet is Tk. 20/-.

Power Purchase Agreement (PPA)

- a. Power Purchase Agreement (PPA) for Siddhirganj 2×120 MW Peaking Power Plant was signed between EGCB Ltd. and BPDB on 29-08-2011. 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. Rate per kilo Watt hour is Tk. 1.7154 at 84.6% PLF (Plant Load Factor).
- c. Provisional Power Purchase Agreement (PPPA) for Siddhirganj 335 MW Combined Cycle Power Plant Project was signed between EGCB Ltd. and BPDB on 16-09-2013. Rate per kilo Watt hour is Tk. 2.3291 at 84.6% PLF (Plant Load Factor).

Plant/ Project

A. Siddhirganj 2×120 MW Peaking Power Plant:

The power plant comprises of two units. 1st unit was put on test run on 20/11/2009. It was inaugurated by the Honorable Prime Minister on 14-02-2010. Now it is in operation subject to availability of required fuel gas.

2nd Unit was put on test run on 26-05-2010. Completed portion of the unit was taken over on 14-10-2010. The unit is now in operation subject to availability of required fuel gas.

PG test of both the units were completed on 28-11-2011 with base load of gross generation of 233 MW (First unit 117 MW and second Unit 116 MW). The capacity test for both the units was done on 04-02-2012 and according to the Power Purchase Agreement, Commercial Operation was declared from the Date 05-02-2012.

Due to shortage of required fuel gas, both units operate at partial load. Total gross generation from both the units were 702.68 Million Kilo Watt Hour in the FY 2011-12 and 419.46 Million Kilo Watt Hour in the FY 2012-13.

Two Long Term Service Agreements (LTSA) for a period of 6 years were signed on 31-10-2013. One LTSA was signed with BHEL for Generator and BOP portion. Another LTSA was signed with BHEL-GE Gas Turbine Services Pvt. Ltd. (BGGTS) for CI/HGPI/MI of GT portion.

b. Haripur 412 MW Combined Cycle Power Plant Project:

Project particulars are as under:

(Figure in Crore Tk.)

Particulars	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

- The Plant has been inaugurated by Honorable Prime Minister of Bangladesh at 24th August 2013.
- RDPP (1st Revision) was approved on 14 August 2013.
- Loan Agreement no. BD-P55 & BD-P58 signed on 11-12-2007 and 01-03-2009 between GOB and JICA and loan amount is 17767 MJY & 22210 MJY (Total: 39977 Million Japanese Yen) respectively.

Engagement of EPC (Turn-key) Contractor:

- Tender invitation : 07 January 2010
- PQ Opening : 23 February 2010
- Evaluation for Short-listing & JICA Concurrence: 25 Feb. 2010 - 15 Apr. 2010
- Name of the Contractor : Marubeni Corporation, Japan, Sub Contractor: HYUNDAI
- Contract Value : USD 376 Million (Approx.) including PGCB & REB part
- EPC (Turn key) contract signed on 09th Feb. 2011
- EPC Contract effective date : 14th Feb 2011
- COD of Combined Cycle end of February 2014 (Expected)

Present Status:

- GT First firing was done on 28th March 2013, first synchronization with grid was done on 4th April 2013
- GT was running at base load on 14th October 2013 for the first time. Till now the GT was running at a maximum 313 MW on 15th October 2013.
- Steam admission to Steam Turbine and Synchronize with grid on 10.11.2013.
- Steam turbine was running maximum 133 MW load on 21.11.2013.
- Water Treatment system is in commissioning stage.
- GBC 1&3 has been commissioned GBC-2 is expected to be commissioned at 1st week of January 2014 .
- Work of Admin. Building is almost complete.
- REB substation has been handed over and now power evacuation through it is going on.
- Up gradation of 132 KV Sub-station under PGCB has been completed
- Total Gas Consumption up to 31st October is 2,02,05,559 NM³
- Total kWh generated up to 31st October is 3,14,58,900 kWh



Water Treatment Plant of Haripur 412 MW CCPPP

c. Siddhirganj 335 MW Combined Cycle Power Plant Project (Original: Construction of Siddhirganj 2×150MW GT PPP project)

EGCB Ltd. initiated "Siddhirganj 2×150 MW Gas Turbine Peaking Power Plant Project" in the year 2007. The cost as per DPP of Siddhirganj 2×150 MW Gas Turbine Peaking Power Plant Project was BDT 207,740.66 lakh. Out of the amount BDT 49434.75 lakh was to be provided by GOB, BDT 8,092.84 lakh by EGCB Ltd. and the rest amount BDT 150,213.07 lakh by IDA.

RDPP (Recast-March 2012) for the restructured "Siddhirganj 335MW combined Cycle Power Plant Project" was approved by ECNEC on 10-04-2012. As per approved RDPP, the total project cost is BDT 4,23,947.56 lakh. Out of the total cost, Government Of Bangladesh (GOB), EGCB Ltd. and Donor Agency (World Bank) will provide BDT 205,890.29 lakh, 35,827.90 lakh and BDT 1,82,229.37 lakh respectively. As per RDPP the project implementation period is Jan 2009 to Jun 2015.

The Costs in DPP & RDPP are compared as under:

Cost (in crore Taka)

Particulars	Total	EGCB	GOB (FE)	PA
Original DPP	2,077.41	80.93	494.35	1,502.13
1st RDPP (March 2012)	4,239.47	358.28	2058.90 (1007.74)	1822.29

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 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.

It was decided in an inter-ministerial meeting held on 02 September 2010 that the peaking power plant project will be converted to combined cycle power plant project to meet the base load demand and optimum utilization of natural gas. It may be mentioned that the additional 165.00 million USD is required due to change of type of Power plant from Open Cycle to Combined Cycle power plant. In this regard, there is on-going process of exploring additional funding from foreign donors through ERD. A fresh tender was invited by EGCB Ltd. for 300 MW to 450 MW gas fired combined cycle power plant in place of 2×150 MW gas turbine peaking power plant.

Main Activities of the Project:

- The contract was effective from 27-09-2012.
- Topographic and Geo-Technical survey have been completed
- Test pile and load test have been completed
- Major equipment (GT, GTG, ST, STG, GBC, HRSG, GCB, Step-up Transformer, DCS etc) are in the final stage of manufacturing.
- Factory Acceptance Tests of Gas Turbine, Gas Turbine Generator, Gas Booster Compressor, Generator Circuit Breaker and Distributed Control System have been completed.
- Installation of Prefabricated Vertical Drain (PVD) is in progress at site as part of soil consolidation.
- Two Long Term Service Agreement (LTSA) contracts with relevant subsidiaries of GE were signed. One contract titled "Maintenance Service Agreement" signed with "GE International Inc" & the other contract titled "Parts Supply and Repair Work Agreement" signed with "GE Energy Parts Inc".

As per Contract, the simple cycle and the combined cycle power plant will be commissioned by 20 months (by May 27, 2014) and 30 months (by March 27, 2015) respectively from the contract effective date. Indications are there that extra time to the tune of about eight (8) months would be required for soil consolidation. Efforts are also underway to reduce amount of extra time for implementation.



Site of Siddhirganj 335 MW CCPPP

d. Proposed Coal based power plant project:

EGCB Ltd. primarily selected a site (under two thana/PS) at Char Mosura of Sadar Thana and Char Romjan Begh of Gazaria Thana of Munshiganj District to construct a coal based power plant. Power Division has given initial clearance on 04-06-2012 to move ahead toward setting up a new coal based power plant at Munshiganj area or any other suitable area. A temporary set up of 5 persons including a Project Director for the proposed project was approved. Project Director has already been appointed

According to the GOB's administrative approval for 450 Acres of land (More or less), the process of Pre-feasibility and Initial Environmental Examination (IEE) study has been started. A Consulting Services Contract was signed on 30/09/2013 between EGCB Ltd. and JV of O&M solution and EQMS to carry out the above mentioned study within a time period of 09 (Nine) months. After Completion of the study, Land acquisition and Land development activities will be initiated. For the required finance, communication will be made with the international donors/Financing agencies after completion of the studies.

O&M Service

a. Siddhirganj 335 MW CCPP project:

- Draft RFP for selection of O & M service provider for Siddhirganj 335 MW CCPP was sent to the WB for concurrence as per requirement of WB on 21-10-2013.

b. Siddhirganj 2x120 MW PPP:

- Contract was signed with NTPC Ltd on 13/12/2011.
- NTPC, India has taken over related activity and has started work.

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 at a Contract price of Tk. 10,59,125/- (Taka Ten lac fifty nine thousand one hundred twenty five) to assist EGCB Ltd. for obtaining the ISO-9001:2008 certification.

The major responsibility of the Consultant under the Contract is to-

1. Assist in the preparation of Quality Manual (QM), standard operating procedure (SOP), works Instructions (WI), Data Control Forms, Records, and Documents etc. according to ISO guidelines.
2. Impart training to the relevant Departmental/Sectional heads and officers on the designed operating procedures and work Instructions.
3. Arrange adequacy audit of QM, SOP and WI by trained Internal Auditor.
4. Conduct internal Quality Audit to determine the preparedness of the enterprise for final audit.
5. Assisting the company in selecting a certification body.

So far, the Consultant has performed the following services:

1. Training on ISO-9001:2008.
2. Review of documents.
3. Drafting of final documents (in progress)

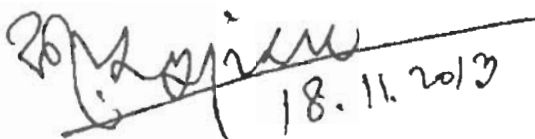
As per Contract the completion date of the Consultancy Services was 08 September 2013. Showing some practical problem, the Consultant has requested for extension of 6 (six) months. Considering the request of the Consultant, EGCB Ltd. has extended the completion date up to 08 March 2014.

Management Appreciation

The members of the Board of Directors would like to take this opportunity to express their heartfelt thanks, to shareholders, Power Division, BPDB, employees of EGCB Ltd., banks, insurance companies, auditors and other stakeholders for their immense support and contribution towards the success of the company. The Board also appreciates the contribution 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 of all levels for their effort and devotion to ensure that the Company continues to grow and excel. 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

A handwritten signature in black ink, which appears to be "Foiz Ahamed", is written over a horizontal line. Below the signature, the date "18.11.2013" is written.

Foiz Ahamed
Chairman, EGCB Ltd.
Date: 18 November 2013



Auditors' Report & Financial Statements

FY 2012-2013



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, which comprises the Financial Position as at 30 June, 2013 and the related Statement of Comprehensive Income, Statement of Cash Flows for the year then ended, Statement of changes in equity and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (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 amounts and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' REPORT TO THE SHAREHOLDERS OF ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

Opinion

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 30 June, 2013 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by EGCB, so far as it appeared from our examination of those books;
- iii. the company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of changes in equity dealt with by the report are in agreement with the books of account and returns;
- iv. the expenditure incurred was for the purpose of the company's business.



Dhaka, 17 November 2013

Chartered Accountants



ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	30-Jun-13 Taka	30-Jun-12 Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	3	10,599,678,419	10,898,926,887
Intangible Assets	4	152,503	257,410
Capital Work in Progress	5	28,070,785,188	12,446,690,630
Unallocated Revenue Expenditure	6	-	-
		38,670,616,110	23,345,874,927
Current Assets			
Inventory	7	108,435,325	6,913,230
Advance, Deposits & Prepayments	8	279,670,140	1,134,931,209
Trade & Other Receivables	9	2,078,694,728	1,787,555,439
Cash and Cash Equivalents	10	1,528,581,815	1,025,724,075
		3,995,382,009	3,955,123,952
		42,665,998,118	27,300,998,879
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share Capital (Issued, Subscribed & Paidup Capital)	11	17,673,000	17,673,000
Equity from Government	12	3,865,938,153	3,474,396,806
Retained Earnings	13	453,146,055	146,340,584
		4,336,757,208	3,638,410,390
Liabilities			
Non- Current Liabilities			
Loan from Government	14	2,577,292,102	2,316,264,538
Loan from ADB	15	7,853,111,760	7,853,111,760
Loan from JICA	16	22,911,706,600	11,821,326,856
Loan from World Bank	17	2,684,787,402	-
		36,026,897,864	21,990,703,154
Current Liabilities & Provisions			
Advance from BPDB	18	1,351,008,436	1,377,682,422
Security Deposit & Retention Money	19	3,103,967	2,713,241
Trade & Others Payable	20	122,281,872	175,654,954
Interest Payable on Loan	21	497,131,190	-
Provision for Gratuity Fund	22	20,678,264	16,323,120
Provision for WPPF	23	36,251,685	11,707,247
Provision for Income Tax	24	271,887,633	87,804,350
		2,302,343,046	1,671,885,334
		42,665,998,118	7,300,998,879
TOTAL EQUITY AND LIABILITIES			

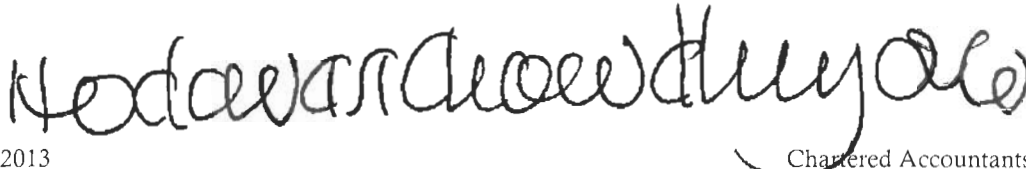
These Financial Statements should be read in conjunction with the annexed notes 1 to 36


Company Secretary


Director


Managing Director

Auditors' Report to the Shareholders See annexed report to date


Chartered Accountants

Dhaka, 17 November 2013

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Notes	30-Jun-13 Taka	30-Jun-12 Taka
Revenue from Sales of Energy	25	2,018,824,009	2,144,237,536
Cost of Energy Sales	26	(1,064,612,979)	(1,789,583,527)
Gross Profit		954,211,030	354,654,010
Administrative Expenses	27	(57,669,020)	(130,584,718)
Operating Profit		896,542,010	224,069,292
Non Operating Income	28	116,022,371	21,782,889
Financial Expense	29	(497,131,190)	-
Profit before Contribution to WPPF		515,433,191	245,852,182
Contribution to Workers' Profit Participation Fund	23	(24,544,438)	(11,707,247)
Profit before Income Tax		490,888,754	234,144,936
Income Tax Expense	24	(184,083,283)	(87,804,350)
Net Profit		306,805,471	146,340,584

These Financial Statements should be read in conjunction with the annexed notes 1 to 36


Company Secretary


Director


Managing Director

Auditors' Report to the Shareholders
See annexed report to date





ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2013

Particulars	Share Capital	Govt. Equity	Retained Earnings	Total Taka
Balance at 1 July 2012	17,673,000	3,474,396,806	146,340,584	3,638,410,390
Add: Share Issued to BPDB	-	-	-	-
Add: Equity from Govt.	-	391,541,346	-	391,541,346
Add: Net Income	-	-	306,805,471	306,805,471
Balance at 30 June, 2013	17,673,000	3,865,938,153	453,146,055	4,336,757,208

For the Year ended 30 June 2012

Particulars	Share Capital	Govt. Equity	Retained Earnings	Total Taka
Balance at 1 July 2011	17,673,000	1,889,539,242	-	1,907,212,242
Add: Share Issued to BPDB	-	-	-	-
Add: Equity from Govt.	-	1,584,857,564	-	1,584,857,564
Add: Net Income	-	-	146,340,584	146,340,584
Balance at 30 June, 2012	17,673,000	3,474,396,806	146,340,584	3,638,410,390

Company Secretary

Director

Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED
STATEMENT OF CASH FLOWS

For the year ended 30 June 2013

	30-Jun-13 Taka	30-Jun-12 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Received from Operation	1,753,414,752	357,671,385
Cash Received from Other Income	90,292,339	21,551,913
Payment for Cost of Sales of Energy	(644,395,678)	(681,158,635)
Payment for Administrative Expenses	(58,745,905)	(44,818,047)
Net Cash Flows From/(Used in) Operating Activities	1,140,565,508	(346,753,384)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(272,581,230)	(2,237,149)
Cash Paid for Work-in-Progress	(14,766,188,609)	(11,734,877,837)
Net Cash Used in Investing Activities	(15,038,769,839)	(11,737,114,986)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity from Government	391,541,346	1,588,260,764
Loan from Government	261,027,564	1,058,840,510
Loan from ADB	-	1,811,799,780
Loan from JICA	11,090,379,744	7,864,574,592
Loan from World Bank	2,684,787,402	-
Advance from BPDB/(Payment to BPDB)	(26,673,986)	498,021,500
Net Cash Flow from Financing Activities	14,401,062,071	12,821,497,146
D. Net Cash Increase/(Decrease) (A+B+C)	502,857,741	737,628,779
E. Opening Cash & Cash Equivalents	1,025,724,075	288,095,296
F. Closing Cash & Cash Equivalents (D+E)	1,528,581,815	1,025,724,075



Company Secretary



Director



Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2013

1. 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 (RJSC), Dhaka on 23 November 1996, vides 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 vides issue no.-51 which is approved by 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:

BTMC Bhaban (Level-8) 7-9, Karwan Bazar C.A. Dhaka-1215.

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. 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 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 7 : Statement of Cash Flows

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

BAS 10 : Events after the Balance sheet Date

BAS 16 : Property, Plant and Equipment

BAS 18 : Revenue

BAS 19 : Employee Benefits

BAS 21 : The effects of Changes in Foreign Exchange Rates

BAS 24 : Related Party Disclosures

BAS 37 : Provisions, Contingent Liabilities and Contingent 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 2012 to 30 June 2013.

Notes to the Financial Statement

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 the direct method for the period, 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. All other repairs and maintenance are charged to the un-allocated Expensed during the financial period in which they are incurred.

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 2	0%

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 (17,663 numbers of shares @ Tk. 1000 each).

2.10 Revenue Recognition

EGCB Ltd has started commercial operation of Siddhirgonj 2x120 MW Peaking Power Plant from 5th February 2012. Bill against sale of energy has been raised and submitted by EGCB to Bangladesh Power Development Board (BPDB) as per Power Purchase Agreement (PPA) on monthly basis. The company recognizes revenue from above sale of energy.

2.11 Other Income:

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

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 37.5% on Net Profit before Income Tax as reported in the Statement of Comprehensive Income.

Notes to the Financial Statement

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 there is no contingent liability as on 30 June 2013.

2.14 Employee Benefit

a) Contributory Provident Fund:

The company maintains a contributory provident fund (CPF), recognized by the National Board of Revenue (NBR), under which the employees contribute 10% of their basic salary to the fund after completion of 1 year service. The company also contributes an equal amount. The fund is managed and operated by a board of Trustees. The net earnings of the fund 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.

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 worker's/ employees as per provision of the company's profit under Bangladesh Labor Law 2006, Bangladesh Labor (amendment) Law 2013 and other applicable law.

2.15 Consolidation

The financial statements comprised consolidated accounts of Corporate Office Siddhirgonj 2X120 MW PPP (O&M) & three power plants construction projects, namely, Siddhirgonj 2 X 120 MW Peaking Power Plant Project, Haripur 360 MW Combined Cycle Power Plant & Associated Substation Project and Siddhirgonj 335 MW. Combined Cycle Power Plant Project.

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 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 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.

Notes to the Financial Statement

	Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
3.00 Property, Plant & Equipments (For details see Annexure A-1)			
Acquisition Cost:			
Opening Balance	A-1	11,199,638,427	41,379,737
Add: Addition during the Year		272,581,230	11,158,258,690
		11,472,219,656	11,199,638,427
Total Acquisition Cost		11,472,219,656	11,199,638,427
Depreciation:			
Opening Balance		300,711,541	14,641,851
Add: Addition during the Year		571,829,696	286,069,689
		872,541,237	300,711,540
Total Depreciation		872,541,237	300,711,540
Written Down Value as on 30 June 2013		10,599,678,419	10,898,926,887
4.00 Intangible Assets (For details see Annexure A-2)			
Opening Balance	A-2	524,535	326,103
Add: Addition during the Year		-	198,432
		524,535	524,535
Less: Amortization		(372,032)	(267,125)
Written Down Value as on 30 June 2013		152,503	257,410
5.00 Capital Work In Progress: (For details see Annexure- B)			
For Project 2x120MW	B-1	-	-
For Project 360MW	B-2	24,802,839,298	12,432,844,299
For Project 335 MW	B-3	3,267,945,890	13,846,331
		28,070,785,188	12,446,690,630
6.00 Unallocated Revenue Expenditure			
Opening Balance		-	695,279,033
Add: Addition during the Year		-	150,678
		-	695,429,711
Less: Other Income During the year		-	-
Less: Transferred to Cost of Energy sale & Admin. Exp.		-	695,429,711
		-	695,429,711
		-	-
7.00 Inventory			
Opening Balance		6,913,230	-
Add: Addition during the year		25,998,165	14,010,165
Add: Inventory in Transit		84,200,294	-
		117,111,690	14,010,165
Less: Consumption during the year		(8,676,364)	(7,096,934)
		108,435,325	6,913,230

* Inventories amounting BDT 84200293.91 are under inspection process.



Notes to the Financial Statement

	Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
8.00 Advance, Deposits & Pre-Payments:			
For Corporate Office	8.1	10,410,830	2,075,414
For Plant 2x120 MW PPP(O&M)	8.2	21,398	21,398
For Project 360MW CCPP	8.3	269,222,912	1,132,834,397
For Project 335 MW CCPP	8.4	15,000	-
		279,670,140	1,134,931,209
8.1 For Corporate Office			
Temporary Advance		53,270	134,492
Security Deposit for Telephone Connection		66,000	66,000
Security Deposit for Vehicle Fuel		60,000	50,000
Advance Tax at Source		10,231,560	1,824,922
		10,410,830	2,075,414
8.2 For Plant 2x120 MW PPP (O&M)			
Security Deposit for Telephone Connection		21,398	21,398
		21,398	21,398
8.3 For Project 360MW CCPP			
Temporary Advance		-	115,649
CD-VAT A/C with Custom House	8.3.1	269,222,912	1,132,718,748
		269,222,912	1,132,834,397
8.3.1. CD-VAT A/c with Custom House			
Custom House, Chtg. Port (CD-VAT) A/c-615		248,350,870	949,556,856
Custom House, Dhaka Air Port (CD-VAT) A/c		6,906,505	7,596,494
Custom House, Mongla Port (CD-VAT) A/c		13,965,537	175,565,398
		269,222,912	1,132,718,748
8.4 For Project 335 MW CCPP			
Advance Tax at Source		15,000	-
		15,000	-
9.00 Trade & Other Receivables:			
Accounts Receivable from Sale of Energy- BPDB:		2,051,975,408	1,786,566,151
Others Receivable	9.1	26,719,320	989,287
		2,078,694,728	1,787,555,439
9.1 Others Receivable:			
Accrued Interest on FDR		26,644,862	989,287
Sundry Receivables		74,458	-
		26,719,320	989,287
10.00 Cash and Cash Equivalent:			
Cash in Hand	10.1	65,000	55,000
Cash at Bank (A+B+C+D+E)	10.2	76,526,077	944,645,513
Fixed Deposit Receipts (FDR)	10.3	1,451,990,738	81,023,562
		1,528,581,815	1,025,724,075
10.1 Cash in Hand:			
Imprest for Corporate		25,000	5,000
Imprest for Haripur 360 MW CCPP Project		20,000	20,000
Imprest for Shidhirgonj 2x120 MW PPP-O&M		20,000	10,000
		65,000	55,000

Notes to the Financial Statement

Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
10.2 Cash at Bank:		
A Corporate Office:		
SBL, Kawran Bazar Br. STD A/c No.: 00117-36000294	24,615,326	293,100,459
Standard Chartered Bank, A/c No.: 02-3770680-01 (Officers Salary)	413,820	280,867
SBL, Kawran Bazar Br, STD A/c No.:00117-36001004 (Misc.)	2,895,928	1,497,939
SBL, Kawran Bazar Br, STD A/c No.:00117-36000996 (SD)	193,479	159,687
SBL, Kawran Bazar Br, STD A/c No.:00117-36001061 (Gratuity)	2,101,622	8,508,898
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000608 (L/C)	4,456,020	28,392,077
Rupali Bank Ltd, Local Office, STD A/c No.: 240001667 (L/C)	22,352,748	1,006,411
	57,028,942	332,946,337
B Siddhirgonj 2x120 MW Peaking Power Plant (O & M):		
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c No. 36000484	1,560,027	5,553,124
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c # 36000501(SD)	644,666	376,341
Agrani Bank Ltd.,Siddhirgonj Power Station Br.,36000492 (Misc.)	2,034,977	709,552
	4,239,670	6,639,017
C Siddhirgonj 2x120 MW Peaking Power Plant Project:		
Sonali Bank Ltd., Kawran Bazar Br.,STD A/c No.:00117-36000864	27	585,676,026
Dutch Bangla Bank Ltd., SND A/c 107-120-00000-531	25,029	2,934,316
Dutch Bangla Bank Ltd., SND A/c 107-120-00000-728 (SD)	1,319,928	1,283,024
Dutch Bangla Bank Ltd., SND A/c 107-120-00000-586 (Misc.)	9,492,193	7,516,077
	10,837,177	597,409,443
D Haripur 360 MW Combined Cycle Power Plant Project:		
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000595	714.65	1,444,716
Sonali Bank Ltd., Kawran Bazar Br., STD A/c No: 0117-36000914	518.32	4,300,517
Bank Asia Ltd.- Security deposit SND A/c No. 000236000602	899,693.51	903,894
Bank Asia Ltd, SND A/c No. 00023600601(Misc.)	2,576,486.43	697,701
	3,477,413	7,346,828
E Siddhirgonj 335 MW Peaking Power Plant Project (2x150 MW PPP):		
Premier Bank Ltd, Kawranbazar Br., STD A/c No. 107-13100000750	510,026	248,151
Premier Bank Ltd, Kawranbazar Br.,STD A/c No.107-131-0000-561-2 (Misc.)	400,875	31,396
Premier Bank Ltd, Kawranbazar Br.,STD A/c No.107-131-0000-561-1(SD)	31,026	24,340
Sonali Bank Ltd, Kawranbazar Br., STD A/c No. 0117-36000988 (Fund)	540	-
Sonali Bank Ltd, Local Office Br., STD A/c No. 0117-360003131 (LC)	408	-
	942,875	303,887
10.3 Fixed Deposit Receipts(FDR)		
Opening Balance	81,023,562	-
Add: Interest/Re-investment	1,544,903,494	81,023,562
	1,625,927,056	81,023,562
Less: FDR Encashment	173,936,318	-
	1,451,990,738	81,023,562
11.00 Share Capital		
11.1 Authorised Capital: (3000000 Ordinary Share @ Tk. 1000 Each)	3,000,000,000	3,000,000,000
11.2 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

Notes to the Financial Statement

Sub Notes 30-Jun-13 Taka 30-Jun-12 Taka

11.3 Composition of Shareholders as on 30 June 2013

S.N.	Name & Address	Number of Shares	Number of Shares
1	Bangladesh Power Development Board (BPDP) WAPDA Building, 12 Motijheel C/A, Dhaka.	17666	17666
2	Foiz Ahamed Additional Secretary (Admin), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	Nil
3	Taposh Kumar Roy Additional Secretary, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	Nil	1
4	Shamima Akhtar Division Chief (Power), Planning Commission, Sher-E-Bangla Nagar, Dhaka.	1	1
5	Md. Anwar Hossain Joint Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	Nil	1
6	Md. Farukuzzaman Dy- Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	Nil
7	Shah Mohammad Asraful Hoque George Advocate, Bangladesh Supreme Court, 14/1, Court House Street (2nd Floor), Dhaka-1100.	1	1
8	Tamal Chakraborty Member(Generation), Bangladesh Power Development Board (BPDP). WAPDA Building, 12 Motijheel C/A, Dhaka.	1	1
9	Syed Mabinul Haque DG, Monitoring Cell, Finance Division, Ministry of Finance, Bangladesh Secretariat, Dhaka.	1	1
10	Md. Abduhu Ruhullah Member (P&D), Bangladesh Power Development Board (BPDP), WAPDA Building, 12 Motijheel C/A, Dhaka.	1	1
Total		17673	17673

12.00 Equity from Government:

For Shiddhirgonj 2x120MW PPP Project	12.1	2,229,784,463	2,422,765,964
For Haripur 360MW CCPP Project	12.2	1,296,198,490	1,046,623,842
For Shiddhirgonj 335 MW CCPP Project	12.3	339,955,200	5,007,000

3,865,938,153 **3,474,396,806**

12.1 GOB Finance for Shiddhirgonj 2x120MW PPP Project:

Opening balance	4,037,943,274	2,990,770,000
Add: Addition during the year	315,100,000	1,471,200,000
	4,353,043,274	4,461,970,000
Less: Adjustment against CD-VAT	-	424,026,726
Less: Refund to GOB	(636,735,836)	-
	3,716,307,438	4,037,943,274

Classification of GOB Finance:

As Equity (60%)	2,229,784,463	2,422,765,964
As Loan (40%)	1,486,522,975	1,615,177,310
	3,716,307,438	4,037,943,274

Notes to the Financial Statement

Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
12.2 GOB Finance for Haripur 360 MW CCPP Project:		
Opening balance	1,744,373,070	150,117,070
Add: Addition during the year	456,000,000	1,600,000,000
	2,200,373,070	1,750,117,070
Less: Refund to GOB		(40,042,253)
Payable to GOB (Refund under process for 2011-12)	-	(5,744,000)
Closing balance	2,160,330,817	1,744,373,070
Classification of GOB Finance:		
As Equity (60%)	1,296,198,490	1,046,623,842
As Loan (40%)	864,132,327	697,749,228
	2,160,330,817	1,744,373,070
12.3 GOB Finance for Siddhirgonj 335 MW (2x150 MW) CCPP Project:		
Opening balance	8,345,000	8,345,000
Add: Addition during the year	750,000,000	50,000,000
	758,345,000	58,345,000
Less: Refund to GOB	(191,753,000)	(50,000,000)
	566,592,000	8,345,000
Classification of GOB Finance:		
As Equity (60%)	339,955,200	5,007,000
As Loan (40%)	226,636,800	3,338,000
	566,592,000	8,345,000
13.00 Retained Earnings:		
Opening Balance	146,340,584	-
Add: Current Year Net Income	306,805,471	146,340,584
	453,146,055	146,340,584
14.00 Loan from Government:		
For Shiddhirgonj 2x120MW PPP Project	12.1 1,486,522,975	1,615,177,310
For Haripur 360MW CCPP Project	12.2 864,132,327	697,749,228
For Shiddhirgonj 335 MW PPP Project	12.3 226,636,800	3,338,000
	2,577,292,102	2,316,264,538
15.00 Loan from ADB for Shiddhirgonj 2x120 MW PPP Project		
Opening Balance	7,853,111,760	6,041,311,980
Add: Addition During the Year	1,811,799,780	
	7,853,111,760	7,853,111,760
* ADB Loan consists of US Dollars 108,041,041.60 & EURO 608,224.85 up to 30/06/13 which is equivalent to US Dollars 109,290,242.44 (Equivalent BDT amount is shown based on relevant conversion rates).		
16.00 Loan from JICA for Haripur 360 MW Combined Cycle Power Plant Project:		
Opening balance	11,821,326,856	3,956,752,264
Add: Addition during the year	11,090,379,744	7,864,574,592
	22,911,706,600	11,821,326,856
* JICA Loan consists of US Dollars 163,446,880.21 ; JPY 8,595,460,862.40; EURO 9,026,301.44 & BDT 668,150,587.29 up to 30/06/13 (Equivalent BDT amount is shown based on relevant conversion rates).		

Notes to the Financial Statement

Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
17.00 Loan from World Bank for Shiddhirgonj 335 MW PPP Project		
Opening balance	-	-
Add: Addition during the year	2,684,787,402	-
	2,684,787,402	-
* WB Loan consists of BDT 2,613,470 ; US Dollars 120,687 ; EURO 7,692,104 & INR 21,998,260 up to 30/06/13 which is equivalent to US Dollars 32,640,131.88 (Equivalent BDT amount is shown based on relevant conversion rates).		
18.00 Advance from BPDB:		
Opening Balance	1,377,682,422	879,660,922
Add: Received during the year	-	723,826,490
	1,377,682,422	1,603,487,412
Less: Payment against Shiddhirgonj 210 MW(BPDB):	(26,673,986)	225,804,990
18.1	1,351,008,436	1,377,682,422
18.1 Advance from BPDB:		
Cumulative Advance Received from BPDB	2,559,796,921	2,559,796,921
Less: Cumulative Payments & Adjustment to BPDB	(1,208,788,485)	1,182,114,499
	1,351,008,436	1,377,682,422
18.1.1 Cumulative Advance Received from BPDB		
Opening Balance	2,559,796,921	1,835,970,431
Add: Received during the year	723,826,490	-
	2,559,796,921	2,559,796,921
18.1.2 Cumulative Payments & Adjustment with BPDB:		
a) Cumulative Payments for Shiddhirgonj 210 MW T. Power Station :		
Opening Balance	1,182,114,499	956,309,509
Add: Payment during the year	26,673,986	225,804,990
	1,208,788,485	1,182,114,499
b) Cumulative Refund to BPDB		
	-	-
c) Share Capital (Advance/Loan converted into share)		
	-	-
Total (a+b+c)	1,208,788,485	1,182,114,499
* Considering the nature of Advance from BPDB, it is shifted from Non Current Liabilities to Current Liabilities in this FY.		
19.00 Security Deposit & Retention Money		
i) For Corporate	181,646	153,116
ii) For Shiddhirgonj 2x120 MW PPP - O&M	908,330	539,655
iii) For Shiddhirgonj 2x120 MW PPP Project	1,143,827	1,152,956
iv) For Haripur 360 MW CCPP Project	838,114	842,314
v) For Shiddhirgonj 335 MW PPP Project	32,050	25,200
	3,103,967	2,713,241
20.00 Trade & Others Payable		
For Corporate	226,180	194,006
For Shiddhirgonj 2x120 MW PPP - O&M	122,004,876	169,716,948
For Haripur 360 MW CCPP Project	-	5,744,000
For Shiddhirgonj 335 MW PPP Project	50,816	-
	122,281,872	175,654,954
20.1 Corporate Office		
i) Audit Fees Payable	95,000	85,000
ii) Salary Payable	-	108,996
iii) Payable for Revenue Stamp	-	10
iv) Sundry Bills Payable	131,180	-
	226,180	194,006

Notes to the Financial Statement

Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
20.2 Siddhirgonj 2x120 MW PPP - O&M:		
i) Liability for Arrear Gas Bill	115,316,359	165,555,240
ii) FAC Payable (Local bill)	-	1,106,091
iii) Uses Value of Land Payable to BPDB	6,688,517	3,055,617
	122,004,876	169,716,948
20.2.1. Uses Value of Land Payable to BPDB		
Opening balance	3,055,617	6,041,311,980
Add: Addition during the year	3,632,900	1,811,799,780
	6,688,517	7,853,111,760
20.3 Haripur 360 MW CCPP Project		
i) Payable to GoB (Refund under Process for 2011-12)	-	5,744,000
	-	5,744,000
20.4 Siddhirgonj 335 MW PPP Project		
i) Salary Payable	50,816	-
	50,816	-
21.00 Interest Payable on Loan		
(For Siddhirgonj 2x120 MW PPP Project)		
Opening Balance	-	-
Add: Interest on ADB Loan	428,144,525	-
Add: Interest on GOB Loan	68,986,666	-
	497,131,190	-
Less: Payment During the Year	-	-
	497,131,190	-
22.00 Gratuity Provision:		
Opening Balance	16,323,120	11,159,648
Add: Addition During the Year	6,120,344	5,163,472
	22,443,464	16,323,120
Less: Payment During the Year	1,765,200	-
	20,678,264	16,323,120
23.00 WPPF Provision		
Opening Balance	11,707,247	-
Add: Addition During the Year @ 5% on Net Income after WPPF Deduction	24,544,438	11,707,247
	36,251,685	11,707,247
24.00 Income Tax Provision:		
Opening Balance	87,804,350	-
Add: Addition During the Year @ 37.5% on Net Income before Tax	184,083,283	87,804,350
	271,887,633	87,804,350
25.00 Revenue from Sales of Energy (Siddhirgonj 2x120 MW PP Plant):		
Energy Payment	400,098,735	319,513,280
Capacity Payment	1,618,725,274	705,534,257
Gas/ Fuel Bill (Pre-COD)	-	1,091,489,318
VOMP (Pre-COD)	-	27,700,681
	2,018,824,009	2,144,237,536

Notes to the Financial Statement

	Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
26.00 Cost of Energy Sales (Siddhirgonj 2x120 MW PP Plant):			
(For Details see Annexure C)			
(i) Salary & Employee Benefits	C-1	39,043,777	32,363,292
(ii) Gas Bill for Generation		432,675,128	692,308,043
(iii) Electricity Expenses	C-2	2,629,466	42,245
(iv) Advertising & Promotion		348,713	411,031
(v) Repair & Maintenances	C-3	11,863,023	13,878,697
(vi) Bank Charge & Commission		126,683	88,089
(vii) Printing & Stationary		512,064	500,280
(viii) Travelling & Communication Expenses	C-4	597,440	412,259
(ix) Legal & Professional Fees	C-5	3,243,985.00	550,720.00
(x) Store & Spare Parts		469,521.00	-
(xi) Miscellaneous Expenses	C-6	378,357	841,056
(xii) Uses Value of Land to BPDB		3,632,900	3,055,617
(xiii) Depreciation & Amotization (Plant)	C-7	569,091,922	320,324,484
(xiv) Gas bill for Generation (Pre-COD)		-	578,581,657
(xv) Gas bill for Generation (Initial Trial)		-	146,226,057
		1,064,612,979	1,789,583,527
27.00 Administrative Expenses (Corporate Office):			
(For details see Annexure D)			
(i) Salary & Employee Benefits	D-1	31,873,017	28,898,881
(ii) Rent & Utilities	D-2	3,971,563	2,942,164
(iii) Advertising & Promotion		1,228,959	272,131
(iv) Repair & Maintenances	D-3	3,491,036	2,589,848
(v) Bank Charge & Commission		149,647	71,365
(vi) Printing & Stationary		974,685	643,193
(vii) Travelling & Communication Expenses	D-4	648,455	528,476
(viii) Legal & Professional Fees	D-5	1,114,753.00	3,107,652.00
(ix) AGM/EGM Exp.		232,983	156,101
(x) Honorarium	D-6	1,265,900	927,650
(xi) Gratuity Expense		6,120,344	5,163,472
(xii) Training & Recruitment Expenses		358,414	2,335,800
(xiii) Corporate Social Responsibility (CSR) & Charity		872,705	-
(xiv) Group Insurance Premium		1,999,355	-
(xv) Miscellaneous Expense	D-7	524,520	269,661
(xvi) Depreciation & Amortization (CO)	D-8	2,842,681	82,678,324
		57,669,020	130,584,718
28.00 Non Operating Income:			
Corporate:	28.1	108,611,364	18,369,361
Siddhirgonj 2x120 MW (O&M)	28.2	3,115,882	2,323,385
Siddhirgonj 2x120 MW PPP Project	28.3	2,046,862	816,204
Haripur 360 MW CCPP Project	28.4	1,878,785	259,466
Siddhirgonj 335 MW CCPP Project	28.5	369,479	14,474
		116,022,371	21,782,889
28.1 Non Operating Income- Corporate:			
(i) House Rent Recovery from Employee		49,529	21,870
(ii) Income from Notice Pay		34,800	-
(iii) Interest on Bank Account		107,048,303	18,150,197
(iv) C & F Commission		15,043	-
(v) Global Tax		14,820	-
(vi) Liquidity Damage		39,464	-
(vii) Miscellaneous Income		1,259,011	169,488
(viii) Sale of Tender Document		122,800	4,200
(ix) Transport Charge		27,594	23,606
		108,611,364	18,369,361

Notes to the Financial Statement

Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
28.2 Non Operating Income- Siddhirgonj 2x120 MW (O&M):		
(i) House Rent recovery from Employee	1,533,159	1,335,786
(ii) Salary & Allowances Recovery	147,281	-
(iii) Interest on Bank Account	886,067	568,958
(iv) Miscellaneous Income	-	15,750
(v) Officers Salary & Allowance Recovery	-	246,234
(vi) Sale of Tender document	123,500	147,000
(vii) Sale of Scrap Material	411,400	-
(viii) Transport Charge	14,475	9,657
	3,115,882	2,323,385
28.3 Non Operating Income- Siddhirgonj 2x120 MW PPP Project:		
(i) Interest on Bank Account	2,046,862	488,448
(ii) House Rent Recovery	-	8,235
(iii) Income from Office Rent	-	315,496
(iv) Miscellaneous Income	-	4,025
	2,046,862	816,204
28.4 Non Operating Income- Haripur 360 MW CCPP Project:		
(i) Interest on Bank Account	805,785	245,466
(ii) Income from Lube Oil Auction	1,020,000	-
(iii) Sale of Tender Document	53,000	14,000
	1,878,785	259,466
28.5 Non Operating Income- Siddhirgonj 335 MW CCPP Project:		
(i) Interest on Bank Account	335,879	-
(ii) Miscellaneous Income	33,600	14,474
	369,479	14,474
29.00 Financial Expense		
Siddhirgonj 2x120 MW PPP Project	21.00 497,131,190	-
	497,131,190	-
30.00 Cash Received from Operation		
Revenue from Sales of Energy	25.00 2,018,824,009	2,144,237,536
Less: Accounts Receivable increase	9.00 (265,409,257)	(1,786,566,151)
	1,753,414,752	57,671,385
31.00 Cash Received from Other Income		
Other income	28.00 116,022,371	21,782,889
Less: Other Income Receivable increase	9.1 (25,730,033)	(230,976)
	90,292,339	21,551,913
32.00 Payment for cost of sale of Energy		
Cost of Energy Sales (Siddhirgonj 2x120 MW PP Plant):	26.00 (1,064,612,979)	(1,789,583,527)
Depreciation & Amortization (Plant)	C-7 569,091,922	281,950,630
Unallocated Revenue Expenses of plant(except Gas bill)	-	38,373,853
Gas bill for Generation (Pre-COD)	-	578,581,657
Gas bill for Generation (Initial Trail)	-	146,226,057
Inventory Increase	(101,522,095)	(6,913,230)
Payable for Siddhirgonj 2X120MW PPP(O&M) decrease	(47,712,072)	69,959,360
Payable for SD Increase- Siddhirgonj 2x120 MW PP Plant	368,675	191,584
Payable for SD Decrease- Siddhirgonj 2x120 MW PPP Project	(9,129)	(150,679)
Advance, Deposits & Pre-Payments Decrease	-	205,660
	(644,395,678)	(681,158,635)

Notes to the Financial Statement

	Sub Notes	30-Jun-13 Taka	30-Jun-12 Taka
33.00 Payment for Administrative Expenses			
Payment for Administrative Expenses	27	(57,669,020)	(130,584,718)
Depreciation & Amortization (Corporate Office)	D-8	2,842,681	4,204,123
Payable for Corporate Office increase	20.1	32,174	70,431
Advance, Deposits & Pre-Payments increase		(8,335,416)	(1,803,163)
Amortization of unallocated revenue expenses		-	78,474,201
Provision of Gratuity Fund	22.00	4,355,144	5,163,472
Payable for SD increase- Corporate		28,530	(342,393)
		(58,745,907)	(44,818,047)
34.00 Cash Paid for Work-In-Progress:			
For Shiddhirgonj 2x120MW PPP Project	34.1	-	(2,270,623,968)
For Haripur 360 MW CCPP Project	34.2	(11,512,131,716)	(9,458,751,720)
For Shiddhirgonj 335 MW PPP Project	34.3	(3,254,056,893)	(5,502,149)
		(14,766,188,609)	(11,734,877,837)
34.1 Cash Paid for Work-In-Progress-Shiddhirgonj 2x120 MW PPP Project:			
Work-in-Progress (except gas bill)		-	(2,270,379,450)
Add: Current Liabilities for WIP decrease		-	(244,518)
		-	(2,270,623,968)
34.2 Cash Paid for Work-In-Progress- Haripur 360MW CCPP Project:			
Work-in-Progress		(12,369,995,001)	(8,325,988,057)
Less: Current Liabilities for WIP increase		-	70,734
Add: Current Liabilities for WIP decrease		(5,748,200)	-
Less: Advance, Deposits & Pre-Payments decrease		863,611,485	(1,132,834,397)
		(11,512,131,716)	(9,458,751,720)
34.3 Cash Paid for Work-In-Progress- Siddhirgonj 335 MW PPP Project:			
Work-in-Progress		(3,254,099,559)	(5,504,807)
Less: Current Liabilities for WIP increase		57,666	2,658
Add: Advance, Deposits & Pre-Payments increase		(15,000)	-
		(3,254,056,893)	(5,502,149)
35.00 Net Cash received From Govt. during the year:			
Received from Govt. for Shiddhirgonj 2x120 MW PPP Project	12.1	315,100,000	1,471,200,000
Received from Govt. for Haripur 360 MW CCPP Project	12.2	456,000,000	1,600,000,000
Received from Govt. for Shiddhirgonj 335 MW PPP Project	12.3	750,000,000	50,000,000
Total Received From Govt.		1,521,100,000	3,121,200,000
Less:			
Return to Govt. Shiddhirgonj 2x120 MW PPP	12.1	(636,735,836)	(424,026,726)
Return to Govt. Haripur 360 MW CC PPP	12.2	(40,042,253)	(72,000)
Return to Govt. Shiddhirgonj 335 MW PPP	12.3	(191,753,000)	(50,000,000)
		652,568,911	2,647,101,274
Classification of Received:			
35.1 Equity from GOB. (60%)		391,541,346	1,588,260,764
35.2 Loan from GOB. (40%)		261,027,564	1,058,840,510
36.00 Advance from BPDB during the year			
Received During the Year		-	723,826,490
Less: Payment During the Year (Siddhirgonj 210MW TPS)		(26,673,986)	225,804,990
		(26,673,986)	498,021,500

Company Secretary

Director

Managing Director

ANNEXURE- A :
A-1 PROPERTY, PLANT & EQUIPMENT (A-1.1+A-1.2)

FIXED ASSETS SCHEDULE
As on 30 June 2013

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation			Written Down Value as on 30.06.13	Written Down Value as on 30.06.2012
		Opening Balance on 01.07.2012	Addition During the Year	Balance as on 30.06.13		Opening balance on 01.07.2012	Addition During the Year	Accumulated Depreciation As on 30.06.13		
		2	3	5	6	7	8	10	11	12
1	Plant & Machinery(2x120 Peaking Power Plant)	11,088,903,728	266,974,163	11,355,877,891	5%	277,222,593	561,119,540	838,342,133	10,517,535,758	10,811,681,135
2	Building(Non Residential)	6,314,007	565,941	6,879,948	3.5%	110,495	230,894	341,390	6,538,558	6,203,512
3	Building(Residential)	31,528,000	-	31,528,000	3.5%	551,740	1,103,480	1,655,220	29,872,780	30,976,260
4	Vehicle	49,833,676	-	49,833,676	15%	15,380,841	6,183,080	21,563,921	28,269,755	34,452,835
5	Computer & Printer	5,510,446	536,806	6,047,251	20%	3,185,259	845,230	4,030,488	2,016,763	2,325,187
6	Photocopy Machine	795,816	-	795,816	20%	685,870	42,000	727,870	67,946	109,946
7	Fax Machine	53,100	-	53,100	20%	51,430	2,720	54,150	(1,050)	1,670
8	Air-conditioner	1,911,900	1,770,000	3,681,900	10%	861,564	279,690	1,141,254	2,540,646	1,050,336
9	Telephone with PABX	186,697	-	186,697	10%	54,039	18,670	72,708	113,989	132,658
10	Mobile Phone	431,638	44,940	476,578	20%	229,575	35,047	264,622	211,956	202,063
11	Other Equipments	1,011,372	1,098,568	2,109,940	15%	133,656	234,098	367,754	1,742,186	877,716
12	Furniture & Fixture	6,360,029	1,590,812	7,950,841	10%	1,734,628	715,544	2,450,171	5,500,670	4,625,401
13	Deep Tubewell	4,495,521	-	4,495,521	15%	337,164	674,328	1,011,492	3,484,029	4,158,357
14	Lift	2,279,997	-	2,279,997	15%	171,000	342,000	513,000	1,766,997	2,108,997
15	Bicycle	22,500	-	22,500	15%	1,688	3,375	5,063	17,438	20,813
16	Other Assets	-	-	-	15%	-	-	-	-	-
	Total	11,199,638,427	272,581,230	11,472,219,656		300,711,541	571,829,696	872,541,237	10,599,678,419	10,898,926,885

Notes to the Financial Statement

A-1.1. PROPERTY, PLANT & EQUIPMENT

CORPORATE OFFICE

As on 30 June 2013

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation			Written Down Value as on 30.06.2012	
		Opening Balance on 01.07.2012	Addition During the Year	Balance as on 30.06.13		Opening balance on 01.07.2012	Addition During the Year	Accumulated Depreciation As on 30.06.13		
	1	2	3	5 = (2+3-4)	6	7	8 = (5x6)	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	-	-	-	5%	-	-	-	-	-
2	Building(Non Residential)	-	-	-	3.5%	-	-	-	-	-
3	Building(Residential)	-	-	-	3.5%	-	-	-	-	-
4	Vehicles	19,545,140	-	19,545,140	15%	11,693,201	1,639,800	13,333,001	6,212,139	7,851,939
5	Computer & Printer	2,906,055	309,000	3,215,055	20%	2,756,656	301,571	3,058,227	156,827	149,398
6	Photocopy Machine	795,816	-	795,816	20%	685,870	42,000	727,870	67,946	109,946
7	Fax Machine	53,100	-	53,100	20%	51,430	2,720	54,150	(1,050)	1,670
8	Air-conditioner	1,911,900	-	1,911,900	10%	861,564	191,190	1,052,754	859,146	1,050,336
9	Telephone with PABX	161,697	-	161,697	10%	52,789	16,170	68,958	92,739	108,908
10	Mobile Phone	392,988	44,940	437,928	20%	222,510	27,317	249,827	188,101	170,478
11	Other Equipments	320,431	770,000	1,090,431	15%	81,835	105,815	187,650	902,781	238,596
12	Furniture & Fixture	4,239,544	141,610	4,381,154	10%	1,454,078	431,035	1,885,113	2,496,041	2,785,466
13	Deep Tubewell	-	-	-	15%	-	-	-	-	-
14	Lift	-	-	-	15%	-	-	-	-	-
15	Bicycle	-	-	-	15%	-	-	-	-	-
16	Other Assets	-	-	-	15%	-	-	-	-	-
	Total	30,326,671	1,265,550	31,592,221		17,859,934	2,757,617	20,617,551	10,974,669	12,466,736

* Life period of Vehicles amounting BDT 8613140.00 has been expired, so depreciation is charged on remaining value.

* Life period of Computer & printer amounting BDT 1339200.00 has been expired & amounting BDT 427000 has only six months life period remaining, depreciation is charged accordingly.

* Life period of Photocopy Machine amounting BDT 585816.00 has been expired, so depreciation is charged on remaining value.

* Life period of Fax machine amounting BDT 39500.00 has been expired, so depreciation is charged on remaining value.

* Life period of Mobile amounting BDT 266199.00 has been expired & amounting BDT 25349 has only six months life period remaining, depreciation is charged accordingly.

A-1.2. PROPERTY, PLANT & EQUIPMENT
SIDDHIRGONJ 2x120 MW- O & M

As on 30 June 2013

Sl. No.	Particulars	Cost		Depreciation %	Depreciation			Written Down Value as on 30.06.2012	
		Opening Balance on 01.07.2012	Addition During the Year		Balance as on 30.06.13	Opening balance on 01.07.2012	Addition During the Year		Accumulated Depreciation As on 30.06.13
		2	3	5 = (2+3-4)	7	8 = (5x6)	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	11,088,903,728	266,974,163	11,355,877,891	277,222,593	561,119,540	838,342,133	10,517,535,758	10,811,681,135
2	Building(Non Residential)	6,314,007	565,941	6,879,948	110,495	230,894	341,390	6,538,558	6,203,512
3	Building(Residential)	31,528,000	-	31,528,000	551,740	1,103,480	1,655,220	29,872,780	30,976,260
4	Vehicles	30,288,536	-	30,288,536	3,687,640	4,543,280	8,230,920	22,057,616	26,600,896
5	Computer & Printer	2,604,391	227,806	2,832,197	428,602	543,659	972,261	1,859,936	2,175,789
6	Photocopy Machine	-	-	-	-	-	-	-	-
7	Fax Machine	-	-	-	-	-	-	-	-
8	Air-conditioner	-	1,770,000	1,770,000	-	88,500	88,500	1,681,500	-
9	Telephone with PABX	25,000	-	25,000	1,250	2,500	3,750	21,250	23,750
10	Mobile Phone	38,650	-	38,650	7,065	7,730	14,795	23,855	31,585
11	Other equipments (station)	690,941	328,568	1,019,509	51,821	128,284	180,104	839,405	639,120
12	Furniture & Fixture	2,120,485	1,449,202	3,569,687	280,549	284,509	565,058	3,004,629	1,839,936
13	Deep Tubewell	4,495,521	-	4,495,521	337,164	674,328	1,011,492	3,484,029	4,158,357
14	Lift	2,279,997	-	2,279,997	171,000	342,000	513,000	1,766,997	2,108,997
15	Bicycle	22,500	-	22,500	1,688	3,375	5,063	17,438	20,813
16	Other Assets	-	-	-	-	-	-	-	-
	Total	11,169,311,756	271,315,680	11,440,627,436	282,851,607	569,072,079	851,923,686	10,588,703,750	10,886,460,149

A-2 INTANGIBLE ASSETS

As on 30 June 2013

Sl. No.	Particulars	Cost		Depreciation %	Amortization			Written Down Value as on 30.06.2012	
		Opening Balance on 01.07.2012	Addition During the Year		Balance as on 30.06.13	Opening balance on 01.07.2012	Addition During the Year		Accumulated Depreciation As on 30.06.13
		2	3	5 = (2+3-4)	7	8 = (5x6)	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
1	Software- Corporate Office	425,319	-	425,319	257,204	85,064	342,268	83,051	168,115
2	Software- Siddhirgonj 2x120 MW PP Plant	99,216	-	99,216	9,922	19,843	29,765	69,451	89,294
	Total	524,535	-	524,535	267,125	104,907	372,032	152,503	257,410

Notes to the Financial Statement

ANNEXTURE-B:
B-1. Work-In-Progress A/C - Siddhirgonj 2x120MW PPP Project (Note-5):
Transfer to Fixed Assets (Annexure A-1.2)

Particulars	30 June 2012	Addition During the Year	Up to 30 June 2013	Transferred to Fixed Assets (2011-12)	Transferred to Fixed Assets (2012-13)	Closing Balance
Plant & Machinery (ADB)						
Plant & Machinery (ADB)	7,751,452,438		7,751,452,438			
Consultant (ADB)	86,201,330		86,201,330			
Plant & Machinery (GOB)		200,662,107	200,662,107			
Establishment (GOB)	25,533,218		25,533,218			
Civil Works (GOB)	313,257,418		313,257,418			
L/C Commission (GOB)	66,474,144		66,474,144			
VAT (GOB)	373,616,760	34,755,691	408,372,451			
Income Tax (GOB)	274,720,218	31,556,365	306,276,583			
IDC (GOB)	1,412,554,568		1,412,554,568			
CD/VAT (GOB) *	769,224,208		769,224,208			
Consultant (GOB)	15,869,426		15,869,426			
Sub Total	11,088,903,728	266,974,163	11,355,877,892	11,088,903,728	266,974,163	
Civil Works (GOB)						
Building(Non Residential)	31,528,000		31,528,000			
Building(Residential)	6,236,500		6,236,500			
Deep Tubewell	4,495,521		4,495,521			
Lift	2,279,997		2,279,997			
Sub Total	44,540,018		44,540,018	44,540,018		
Vehicles						
Jeep (1 no)	7,602,479		7,602,479			
Car (1 no)	967,859		967,859			
Double cab Pick up (2 nos)	5,529,133		5,529,133			
CD/VAT (GOB) *	6,749,066		6,749,066			
Sub Total	20,848,536		20,848,536	20,848,536		
Furniture & Fixture						
Table & Chair	488,170		488,170			
Sub Total	488,170		488,170	488,170		
Office & Other Equipments						
Computer printer & photocopier (BHEL)	1,358,522		1,358,522			
Computer (GOB)	81,000		81,000			
Sub Total	1,439,522		1,439,522	1,439,522		
Total Payments	11,156,219,974	266,974,163	11,423,194,138	11,156,219,974	266,974,163	

B-2. Work-In-Progress A/C
For Haripur 360MW CCPP Project

Particulars	30 June 2012	Addition During the Year	Up to 30 June 2013	Transferred to Fixed Assets (2011-12)	Transferred to Fixed Assets (2012-13)	Closing Balance
Plant & Machinery (JICA)	11,446,182,305	10,921,933,592	22,368,115,898			
Consultant (JICA)	375,144,551	168,446,152	543,590,703			
Establishment (GOB)	21,245,403	20,516,150	41,761,553			
Land Development (GOB)	7,672,148		7,672,148			
Car Purchase (GOB)	8,130,142	8,500,000	16,630,142			
Computer Purchase (GOB)	310,151		310,151			
Furniture & Fixture (GOB)	7,000		7,000			
Income Tax (GOB)	30,784,165	15,122,219	45,906,385			
IDC (GOB)	9,063,050	12,054,578	21,117,628			
VAT (GOB)	167,024,129	239,826,671	406,850,800			
Annual License fee for BIWTA		593,289	593,289			
Annual License fee for Environment		475,000	475,000			
Titas Gas (Temporary RMS)		4,235,236	4,235,236			
Gas bill for initial operation		206,557	206,557			
I.C. commission/Bank charge		114,589,722	114,589,722			
Custom Duty & Vat (GOB)	367,281,252	863,495,836	1,230,777,088			
Total Payments	12,432,844,298	12,369,995,001	24,802,839,298	-	-	24,802,839,298

Notes to the Financial Statement

B-3. Work-In-Progress A/C
Siddhirgonj 335MW CCPP Project(old 2x150MW)

Particulars	30 June 2012	Addition During the Year	Up to 30 June 2013	Transferred to Fixed Assets (2011-12)	Transferred to Fixed Assets (2012-13)	Closing Balance
Plant & Machinery						
Establishment (GOB)	1,269,467		1,269,467		-	
Establishment (EGCB)	5,504,807	8,405,621	13,910,428			
Physical Contingency (GOB)		624,425	624,425			
Plant & Machinery (WB)		2,631,417,243	2,631,417,243			
Plant & Machinery (GOB)		228,840,777	228,840,777			
LC Charge (GOB)		107,650,000	107,650,000			
AIT & Var - Turnkey Contractor (GOB)		221,130,833	221,130,833			
Sub Total	6,774,274	3,198,068,899	3,204,843,173		-	3,204,843,173
Vehicles						
Transport vehicle(GOB)	6,926,000		6,926,000			
Transport vehicle (EGCB)		2,592,000	2,592,000			
Sub Total	6,926,000	2,592,000	9,518,000		-	9,518,000
Office & Other Equipments						
Computer (GOB)	146,057		146,057			
Computer (EGCB)		68,500	68,500			
Sub Total	146,057	68,500	214,557		-	214,557
NTPC Operation Service 2x120 MW (WB)		53,370,160	53,370,160			53,370,160
Total Payments	13,846,331	3,254,099,559	3,267,945,890		-	3,267,945,890

ANNEXTURE-C:

Cost of Energy Sales (Siddhirgonj 2x120 MW PP Plant):

SL	Particulars	Accounts Breakdown	30-Jun-13	30-Jun-12
			Taka	Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	27,932,041	23,608,260
		Salary & Allowances Staffs	5,888,198	1,336,085
		Salary & Allowances Daily Staffs	3,731,313	5,591,684
		Wages Ansar	813,441	612,829
		Ansar Bonus	-	74,589
		Wages for Hired Labor	147,625	57,410
		Telephone Bill (residential)	13,160	-
		Leave Encashment	517,099	1,078,835
		Security Guard Expense	900	3,600
	Sub Total	39,043,777	32,363,292	
2	Electricity Expenses	Accessory Electric Expense	31,742	42,245
		Electricity Charge	97,724	-
		Electricity License Fees	2,500,000	-
		Sub Total	2,629,466	42,245
3	Repair & Maintenances	Repair & Maintenance-Plant	9,774,909	10,220,370
		Repair & Maintenance-Office Equipment	66,490	3,700
		Repair & Maintenance-Office Furniture	21,194	452,168
		Repair & Maintenance-Office Building	195,317	1,584,515
		Vehicle Maintenance		
		Repair & Maintenance-Vehicle	572,176	190,951
		Fuel, Lubricant & CNG for Vehicle	934,591	955,969
		Fuel Used for Other Machineries	53,200	-
		Insurance- Vehicles	178,707	211,808
		Taxes, License & Fees for Vehicle	66,439	259,216
	Sub Total	11,863,023	13,878,697	
4	Travelling & Communication Expenses	Transportation Expense	13,500	74,300
		Travelling Expense	41,445	47,805
		Postage & Telegram	28,570	1,697
		Telephone, Internet & Mobile bill	463,370	270,417
		Conveyance Expense	50,555	18,040
		Sub Total	597,440	412,259
5	Legal & Professional Fees	Consultants Expense	888,373	550,720
		Municipality Tax	2,355,612	-
		Legal Fees	-	-
		Sub Total	3,243,985	550,720
6	Miscellaneous Expenses:	Fire Fighting Expense	43,290	28,200
		Water Expense	-	750
		Software Data Entry Expenses	-	36,400
		Uniforms & Liveries	-	2,324
		Washing Expense	710	290
		Cleaning Bill	-	52,550
		Training & Education	51,050	39,450
		Entertainment Expense	8,583	55,018
		Testing Fees	55,200	139,069
		Books & Periodicals	12,656	14,981
		Contractors Fees	-	239,679
		Honorarium	187,400	172,000
		Miscellaneous Expense	-	60,345
		Fluctuation/Exchange Loss	19,468	-
	Sub Total	378,357	841,056	
7	Depreciation & Amotization	Depreciation (Annexure A-1.2)	569,072,079	281,940,709
		Unallocated Revenue Expenses of plant (except Gas bill)	-	38,373,853
		Amortization of Intangible Assets (Annexure A-2)	19,843	9,922
		Sub Total	569,091,922	320,324,484

Notes to the Financial Statement:

ANNEXTURE-D:

Administrative Expenses (Corporate Office):

SL	Particulars	Accounts Breakdown	30-Jun-13	30-Jun-12
			Taka	Taka
1	Salary & Allowances :	Salary & Allowance - Officers	24,123,769	21,459,623
		Salary & Allowance - Staff	5,792,782	5,876,526
		Salary & Allowance - Daily Staff	1,560,744	1,316,551
		Power House Allowance	-	5,481
		Wages for Hired Labour	-	1,950
		Security Services Bill	395,722	238,750
		Sub Total		31,873,017
2	Rent & Utilities	Office Rent	3,470,502	2,580,676
		Electricity Charges	407,537	275,124
		Water Charge	93,524	86,364
		Sub Total		3,971,563
3	Repair & Maintenances	Repair & Maint. of Office Equipment	218,148	214,655
		Repair & Maint. of Office Furniture	35,525	14,602
		Vehicle Maintenance		
		Repair & Maint.-Vehicle	1,054,394	530,596
		Taxes, Licenses & Fees for Vehicle	143,264	78,959
		Insurance (Vehicles)	207,422	235,074
		Fuel, Lubricant & CNG for Vehicles	1,832,283	1,515,962
Sub Total		3,491,036	2,589,848	
4	Travelling & Communication Expenses	Travelling Expenses	17,920	25,830
		Conveyance Expenses	40,786	40,179
		Postage & Telegram	12,197	11,364
		Telephone, Internet & Mobile Bill	577,552	451,103
		Sub Total		648,455
5	Legal & Professional Fees	License Fee (BERC)	-	2,500,000
		Rates & Taxes	1,100	2,652
		Consultant's Expense	308,145	-
		Legal Expenses	710,508	520,000
		Audit Fees	95,000	85,000
Sub Total		1,114,753	3,107,652	
6	Honorarium	Honorarium to Directors	1,212,000	920,750
		Honorarium for Bid Evaluation	53,900	6,900
		Sub Total		1,265,900
7	Miscellaneous Expenses:	Data Entry Expenses	-	31,200
		Maintenance Charge -Software	15,600	-
		Entertainment	223,214	189,729
		Medical Expenses	331	260
		News Paper & Periodicals	26,596	27,326
		Office Furnishing Expenses	3,699	-
		Washing Expense	50	3,230
		Books & Periodicals	2,730	3,410
		Office Supplies	3,600	-
		Miscellaneous Expenses	248,700	14,506
Sub Total		524,520	269,661	
8	Depreciation & Amotization	Depreciation (Annexure A-1.1)	2,757,617	4,128,981
		Amortization of Unallocated Revenue Expenses	-	78,474,201
		Amortization of Intangible Assets (Annexure A-2)	85,064	75,142
		Sub Total		2,842,681



Alok Utsob held on 12 November 2013



Alok Utsob (Cycle Rally Program) held on 11 November 2013

Photo Gallery



Farewell of honorable advisor to the Prime Minister and State Minister for MPEMR



Press Conference on inauguration of 412 MW CCCPP and Foundation Stone laying of Siddhirganj 335 MW CCPPP

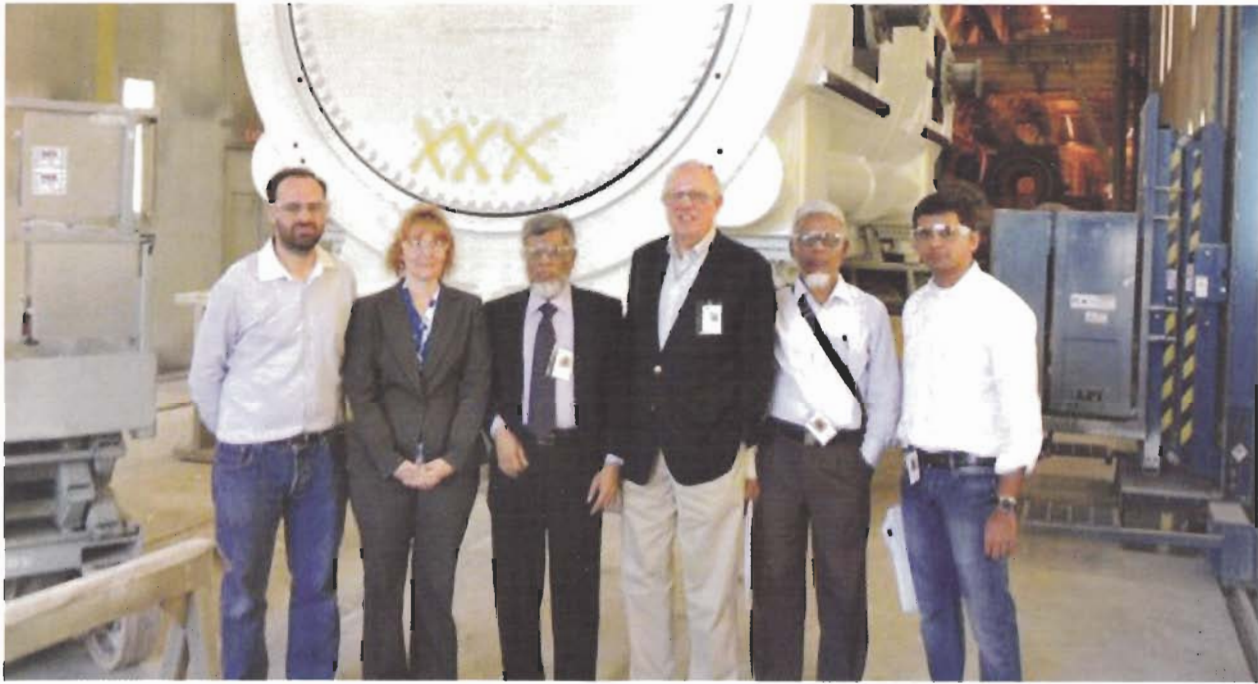


Factory acceptance test for Gas Booster Compressor, Cameron, USA



O&M Training held on November 2012 at KPLI, Korea

Photo Gallery



Factory acceptance test for Gas Turbine Generator, GE, USA



Training Programme on Procurement & Supply Chain Management at AIT, Thailand



Electricity Generation Company of Bangladesh Ltd.

(An Enterprise of Bangladesh Power Development Board)

BTMC Bhaban (8th Floor), 7-9, Kawran Bazar C/A, Dhaka-1215, Tel: 880-2-9116382, 8124197

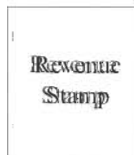
Fax: 880-2-9118345, E-mail: info@egcb.com.bd

PROXY FORM

I of in the District of being a Member of Electricity Generation Company of Bangladesh Limited hereby appoint of as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on the 26th day of December 2013 at 6.00 PM and at any adjournment thereof.

In witness my hand this day of 2013.

Signature of Proxy



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 24 December 2013.



Electricity Generation Company of Bangladesh Limited

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