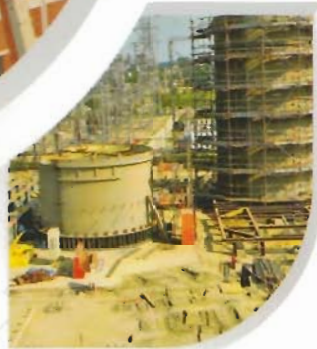
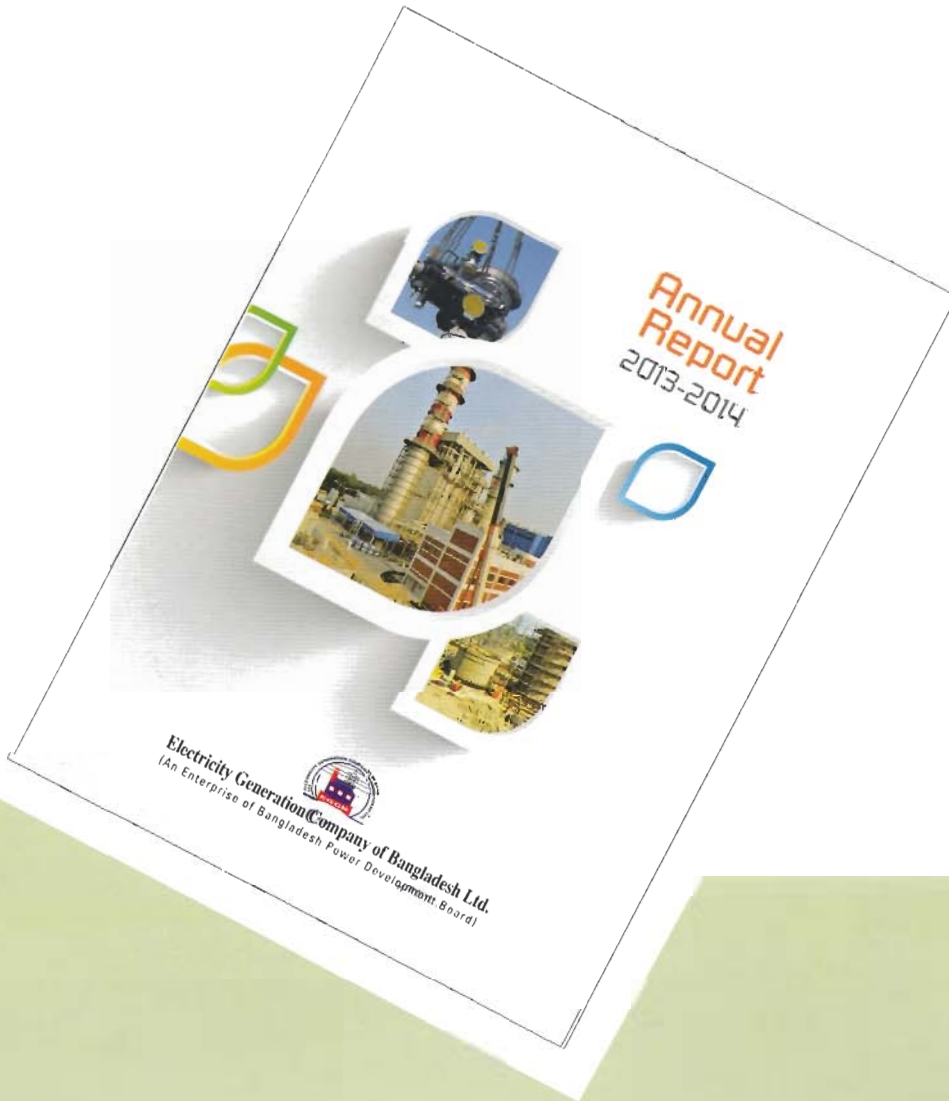


Annual Report 2013-2014



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

Annual Report 2013-2014



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

Abbreviations used in this Annual Report

COD	Commercial Operation Date
DPP	Development Project Proposal/Proforma
FE	Foreign Exchange
GT	Gas Turbine
IDA	International Development Agency
IEB	Institute of Engineers, Bangladesh
LTSA	Long Term Service Agreement
MW	Mega Watt
Nm3	Normal Cubic Meter
NOA	Notification Of Award
O&M	Operation and Maintenance
PA	Project Aid
PPA	Power Purchase Agreement
RDPP	Revised Development Project Proposal/Proforma
SAP	System Application & Products



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ELECTRICITY GENERATION COMPANY OF BANGLADESH LTD.

Notice Of The 17th Annual General Meeting

The 17th Annual General Meeting of EGCB Ltd will be held on Sunday the 28th day of December 2014 at 6.30 PM at Meeting Room, Power Division, MPEMR, Biddut Bhaban (Level-11), 1 Abdul Gani Road, Dhaka-1000 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 2014 and the Auditors Report thereon.
2. To declare dividend for the year ended 30 June 2014.
3. To elect Directors of the company.
4. To appoint Auditor for the Financial Year 2014-2015.
5. To transact any other business with the permission of the Chairman.

By order of the Board

Kazi Nazrul Islam
Company Secretary

Date : 04 December 2014

Note:

1. The Register of Members together with the Share Transfer Book of the company will remain closed from December 14 to December 15 (Both day inclusive), 2014. During this period no transfer of share will be effected.
2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form, duly completed and stamped must be deposited at the company's registered office not later than 48 hours before the meeting.



Chairman's Message



It is a great honor and privilege to welcome you all at the 17th Annual General Meeting of EGCB Ltd and to place herewith the Annual Report of the company for the year 2013-2014. The Annual Report reveals managerial, financial and operational status of the power plants and projects. This year the Company has completed 17 years of journey, a journey of success and difference. Despite many challenges EGCB Ltd has completed this year with success and profit growth.

The company has successfully completed Siddhirganj 2X120 MW Peaking Power Plant Project (COD: 5-02-2012) and Haripur 412 MW Combined Cycle Power Plant project (COD: 6-04-2014). Haripur 412 MW Combined Cycle Power Plant is the largest power plant in public sector with highest efficiency. Siddhirganj 335 MW combined cycle power plant construction project is in progress and expected to be completed by 2015. EGCB Ltd is planning to construct coal, wind, waste and solar based power plants. Company's generation capacity is growing and the company is running with a vision to supply quality electricity.

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

I also express my sincere gratitude and thanks to the respected Shareholders, Board of Directors, Power Division, Energy and Mineral Resources Division, Economic Relations Division, Finance Division, Planning Commission, Ministry of Commerce, Ministry of Law, Justice and parliamentary affairs, Implementation Monitoring and Evaluation Division, Bangladesh Power Development Board, Petrobangla, Titas Gas Company Ltd., World Bank, Asian Development Bank (ADB), Japan International Co-Operation Agency (JICA) and other relevant organizations for their sincere and whole-hearted support to the company.

I wish the 17th Annual General Meeting of Electricity Generation Company of Bangladesh Limited (EGCB) every success. May the almighty Allah helps us to prosper and to grow continuously.



Monowar Islam ndc

Chairman, EGCB Ltd

&

Secretary, Power Division, MPEMR

Company information



Name of the Company	➔ Electricity Generation Company of Bangladesh Limited
Status of the Company	➔ Public Limited Company
Company Registration No	➔ C-31833(954)/96, date: 23-11-1996
Head Office	➔ 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 as Electricity Generation Company of Bangladesh Ltd on 16-02-2004
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	➔ 1) Haripur 412 MW Combined Cycle Power Plant Project (financed by JICA & GOB) EPC contractor: Marubeni Corporation, Japan 2) Siddhirganj 335 MW 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).
Plant	➔ 1) Siddhirganj 2x120 MW Peaking Power Plant. (Financed by ADB & GOB) COD : 05-02-2012. 2) Haripur 412 MW Combined Cycle Power Plant (financed by JICA & GOB) COD : 06-04-2014.

Development Partners	➔ ADB, World Bank, JICA
Auditor	Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (Level-8) 7-9 Kawran Bazar C/A, Dhaka-1215
Legal Advisor/retainer	➔ Sheikh & Chowdhury Barristers • Advocates Banglar Bani Bhaban (2nd Floor), 81, Motijheel C/A, Dhaka-1000
Tax Advisor	➔ Anowar & Associates Shah Ali Tower (10th Floor) 33, Kawran Bazar C/A, Dhaka-1215
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



Haripur 412 MW CCPP

Vision

Generation of Quality Electricity for the Betterment of the Nation.

Mission

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



Water treatment plant of Haripur 412 MW CCPP

Board of Directors

Chairman

Monowar Islam

Secretary
Power Division, MPEMR

Director

Neelufar Ahmed

DG, Prime Minister's Office

Abduhu Ruhullah

Chairman, BPDB

Brigadier General Md. Nazrul Hasan (Retd.)

Managing Director, DPDC.

Md. Anwar Hossain

Joint Secretary (Dev.)
Power Division, MPEMR

Md. Shahinul Islam Khan

Member (Generation), BPDB

Md. Rezaul Karim

Division-Chief (Industries and Energy)
Planning Commission

Mohammad Hossain

DG, Power cell

Monowara Hakim Ali

First Vice-President, FBCCI

Barrister M. Anamul Kabir Emon

Advocate, Supreme Court of Bangladesh

Shahabuddin Ahmed

Additional Secretary
Finance Division, Ministry of Finance

Mostafa Kamal

Managing Director, EGCB Ltd.

Directors



Monowar Islam
Chairman
Secretary, Power Division, MPEMR



Neelufar Ahmed
Director
DG, Prime Minister's Office



Abduhu Ruhullah
Director
Chairman, BPDB



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



Md. Anwar Hossain
Director
Joint Secretary (Dev.)
Power Division, MPEMR



Md. Shahinul Islam Khan
Director
Member (Generation), BPDB



Md. Rezaul Karim
Director
Division-Chief (Industries and Energy)
Planning Commission



Mohammad Hossain
Director
DG, Power cell



Monowara Hakim Ali
Director
First Vice-President, FBCCI



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



Shahabuddin Ahmed
Director
Additional Secretary
Finance Division, Ministry of Finance



Md. Mostafa Kamal
Managing Director
EGCB Ltd



Board Committees

A) Administrative Affairs committee

- | | | |
|------|-------------------|----------|
| i. | Monowar Islam | Convener |
| ii. | Neelufar Ahmed | Member |
| iii. | Md. Mostafa Kamal | Member |

B) Procurement and Technical committee

- | | | |
|------|---------------------|----------|
| i. | Md. Abduhu Ruhullah | Convener |
| ii. | Md. Anwar Hossain | Member |
| iii. | Mohammad Hossain | Member |

C) Budget and Audit committee

- | | | |
|------|-------------------------|----------|
| i. | Shahabuddin Ahmed | Convener |
| ii. | Md. Rezaul Karim | Member |
| iii. | Md. Shahinul Islam Khan | Member |

D) Legal and Governance committee

- | | | |
|------|--|----------|
| i. | Barrister M. Anamul Kabir Emon | Convener |
| ii. | Brigadier General Md. Nazrul Hasan (Retd.) | Member |
| iii. | Monowara Hakim Ali | Member |



Chairmans and Managing Directors (from 16-02-2004):

Chairmans

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

Managing Directors

Sl.	Name	From	To
1	Md. Delwar Hossain	9-Oct-05	24-Dec-08
2	A M M Murtaza Ali	28-Dec-08	11-Aug-10
3	Santi Ram Roy (Addl. Charge)	12-Aug-10	12-Jun-11
4	Md. Mostafa Kamal	12-Jun-11	To date

Management



Md. Mostafa Kamal
Managing Director



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



Santi Ram Roy
Executive Director (Engineering)

Company Secretary



Kazi Nazrul Islam
Company Secretary





Plant/Project Management



Siddhirganj 2x120 MW Peaking Power Plant:

Superintend Engineer	: Md. Atiar Rahman
Superintend Engineer	: A. K. M. Manzur Kadir
Executive Engineer	: Md. Siful Islam
Executive Engineer	: Mohammed Aminul Haque Khan
Executive Engineer	: Nazmul Alam

Haripur 412 MW Combined Cycle Power Plant:

Chief Engineer	: Md. Abul Hasnat
Superintend Engineer	: Md. Fazlur Rahman
Executive Engineer	: Mohammed Anisur Rahman Bhuyan
Executive Engineer	: Mohammad Anwar Hossain
Executive Engineer	: Muhammad Saifur Rahman
Executive Engineer	: Syed Golam Romy
Executive Engineer	: Mohammad Kamruzzaman
Manager (Admin)	: Md. Abdul Karim
Manager (Accounts)	: Mohammad Abu Hanif Afred

Siddhirganj 335 MW Combined Cycle Power Plant Project:

Superintend Engineer /Project Director	: Md. Nazmul Alalm
Superintend Engineer	: Mir. Md. Zinnat Ali
Executive Engineer	: Poritosh Kumar Pal
Executive Engineer	: N. S. Mohammad. Imran Zakir
Executive Engineer	: Md. Masud Alam
Executive Engineer	: Md. Rokonuzzaman

Haripur 412 MW Combined Cycle Power Plant Project:

Superintend Engineer /Project Director	: Md. Nazmul Alalm
Executive Engineer	: Md. Morshed Alam

600-800 MW Coal based Power plant Project:

Chief Engineer /Project Director	: Zahid Uddin Ahmed
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MID Level Management- CORPORATE

HR Division

Mahbub Ara Begum
DGM Human Resource
Md. Abu Hena Faizul Haque
Manager HR
S. M. Atiqur Rahman
Manager Admin



Finance, Accounts & Audit Division

Mohammad Fardoush Bhuiyan
Manager Finance
Md. Muniruzzaman
Manager Audit
Muhammad Mamun Ur Rashid
Manager Accounts



P&D and Procurment Division

A. K. M. Mostafizur Rahaman
Superintending Engineer P&D
Ibrahim Ahmad Shafi Al Mohtad
Executive Engineer P&D
Mohammad Noore Alam Siddiki
Executive Engineer Procurment



Environment Division

Kazi Muhammad Humayun Kabir
Manager Environment

ICT Division

Mohammad Rasheduzzaman Khan
Executive Engineer

Plants of EGCB Ltd.

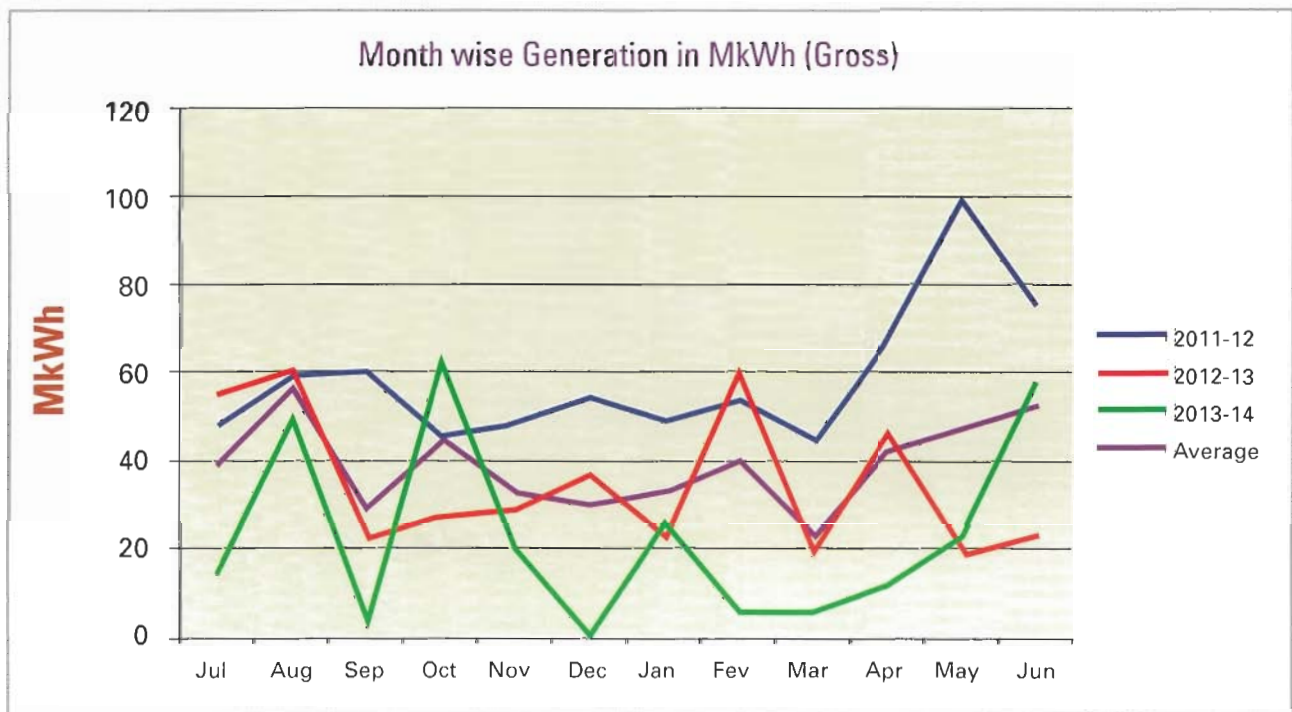
A) Siddhirganj 2X120 MW Peaking Power Plant:

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 started its activity and deployed necessary personnel at the plant sight.
7. LTSA	Long Term Service Agreement (LTSA) signed on 31-10-2013 for a period of six (6) years with (1) BHEL, India for Generator and BOP portion and with (2) BGGTS for CI/HGPI/MI of GT portion.
8. Present Status	Both the Units are available for operation. Due to shortage of required fuel gas the plant can not operate in full load. Total gross generation from both the units was 279.151 Million Kilo Watt Hour on FY 2013-2014.



Monthly Generation in MkWh (Gross):

Month	2011-12	2012-13	2013-14	Average (last 3 years)
Jul	48.22	54.77	14.621	39.20
Aug	58.98	60.68	48.756	56.14
Sep	59.54	22.13	3.261	28.31
Oct	45.65	27.31	61.601	44.85
Nov	48.19	28.59	20.52	32.43
Dec	53.99	36.51	0	30.17
Jan	49.31	22.26	25.844	32.47
Feb	53.46	60.04	5.689	39.73
Mar	44.38	18.82	5.839	23.01
Apr	67.19	46.36	11.938	41.83
May	98.63	18.87	23.2	46.90
Jun	75.15	23.13	57.882	52.05
Total	702.68	419.46	279.15	467.10



Operational Ratios (FY 2013-2014)

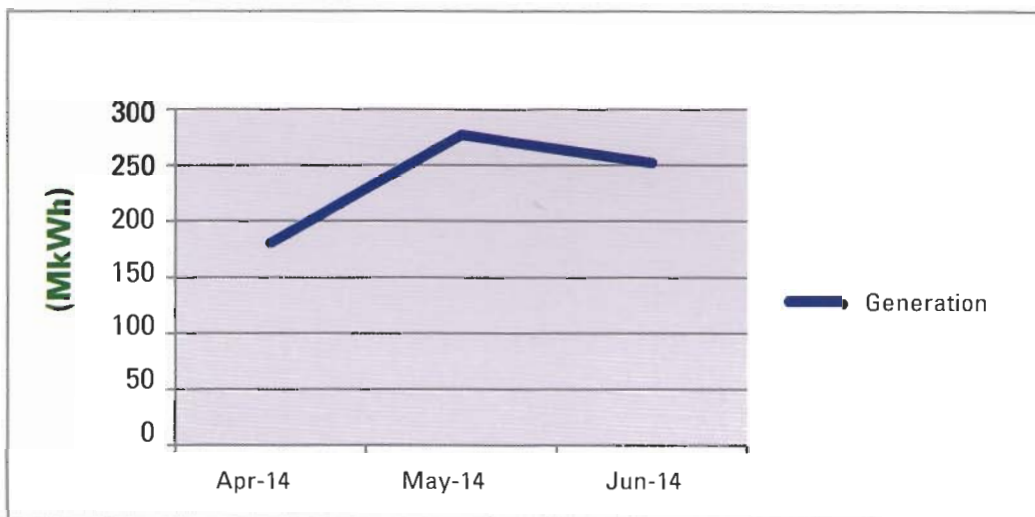
Reliability factor	99.52%
Availability factor	91.26%
Auxiliary consumption	4.90%
Fuel per unit generation (Nm ³ /kWh)	0.386
Cost of fuel per unit generation (Tk/kWh)	1.087

B) Haripur 412 MW Combined Cycle Power Plant

01	Name of the Plant	Haripur 412 MW Combined Cycle Power Plant				
02	Project Cost (in Lakh Taka) (As per RDPP)		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	
03	Total Loan Amount	39977 Million Japanese Yen				
04	Financed by	Japan International Cooperation Agency (JICA) and GOB				
05	Repayment schedule	20 years including 5 years grace period. Interest rate is 2.0% on Foreign currency & 1.5% on Local currency				
06	EPC (Turn-key) Contractor	Marubeni Corporation, Japan				
07	Signing of EPC Contract	09 February 2011 (Effective from 14 February 2011)				
08	Implementation Period	29 Months				
09	COD	06 April 2014				
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, MHI701F4, Japan			
		GT Generator	: 412 MVA, MELCO, Japan			
		ST	: 149 MW, Fuji, Japan			
		STG	: 195 MVA, Fuji, Japan			
		GBC	: MAN-TURBO, Germany			
		HRSG	: Horizontal type, DOOSAN HI, Korea			
		Unit Transformer	: 570 MVA, ABB. India			
17	Thermal Efficiency	56% (Approximately- Combined Cycle)				
18	Safety and security arrangements	Safety and security standards being maintained by EGCB Ltd. The plant is under CC camera surveillance.				
19	Present Status:	The plant is commercially running from 6-04-2014. A Management consulting service contract was signed with Ernst and Yong on 03 January 2014 for capacity building. LTSA for GT signed on 29 Oct 2014 between EGCB Ltd and MHPS, Japan				

Monthly Generation of Haripur 412 MW CCPP (COD: 06 April 2014)

Month	2013-14 (MkWh, Gross)
April 2014	181.34
May 2014	277.63
June 2014	252.61
Total	711.58



Operational Ratios for Haripur 412 MW CCPP (FY 2013-2014)

Reliability factor	94.13%
Availability factor	87.50%
Auxiliary consumption	4.02 %
Fuel consumption per unit generation (Nm ³ /kWh)	0.201
Cost of fuel per unit generation (Tk/kWh)	0.568



Steam Turbine Installation



Project of EGCB Ltd

Siddhirganj 335 MW Combined Cycle Power Plant Project

01	Project Name	Siddhirganj 335 MW Combined Cycle Power Plant Project			
02	Project Cost (Crore Taka) RDPP (March 2012)	Total 4,239.47	GOB (FE) 2058.90 (1007.74)	EGCB 358.28	Project Aid 1822.29
03	Financed by	World Bank, GOB and 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.			
04	Repayment schedule	20 years including 5 years grace period. Interest rate is 4.0% on Foreign & 3.0% on Local Currency.			
05	EPC (Turn-key) Contractor	JV of Isolux Ingenieria S.A and Samsung C & T Corporation			
06	Signing of EPC Contract	28 May 2012 (Effective from 27 September 2012)			
07	Implementation Period	January 2009 to June 2015 (as per RDPP).			
08	EPC (Turn-key) Contract Price	USD 196,098,772 plus EURO 78,652,923 plus BDT 2,795,081,706			
09	Total Generation Capacity	335 MW (Net)			
10	Configuration	(GTG : HRSG : STG) 1 GTG:1 HRSG:1 STG			
11	Fuel	Natural Gas			
12	Land (area)	9.24 acres (at Siddhirganj, Narayanganj) as per LLA			
13	PPA	Provisional Power Purchase Agreement (PPA) between EGCB & BPDB was signed on 16-09-2014.			
14	LLA	Provisional Land Lease Agreement was signed between BPDB & EGCB Ltd. on 27-07-2011 for 9.24 acres of land.			
15	LTSA	(1) LTSA signed with GE Energy Parts Inc. for parts supply and repair work and (2) with GE International Inc. for maintenance service.			
15	Expected Date of completion	March 2016			



Honorable State Minister, Ministry of Power, Energy and Mineral Resources visited Siddhirganj 335 MW CCGP Project



Secretary, Power Division and World Bank representative visited Siddhirganj 335 MW CCGP Project

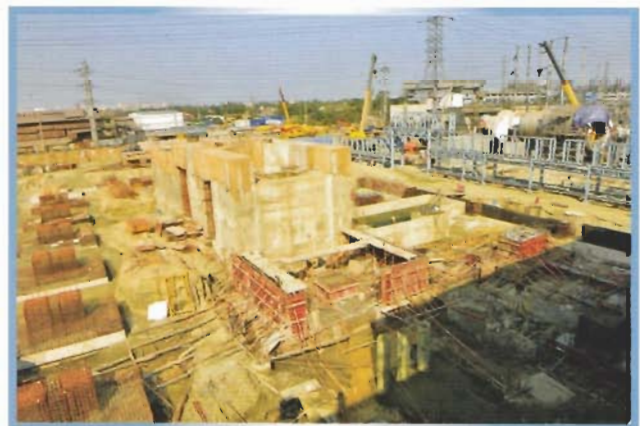
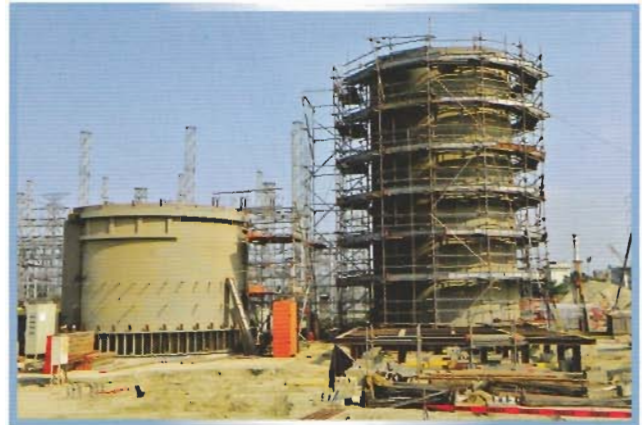
Present Status of Siddhirganj 335 MW CCGT

Gas Turbine and Gas Turbine Generator placed on pedestal and erection is going on. Steam Turbine foundation base casting completed and Steam Turbine wall/slab curing is going on.

Electrical & Control Room Building (CRB) base casting, 1st floor casting and 2nd floor casting completed. Exhaust bypass structure erection going on.

Cooling Tower base casting, wall casting, pump house slab casting and basin foundation completed. HRSG & STACK main structure erection going on. Main stack welding and erection going on. Gas Compressor foundation casting completed and foundation curing going on.

Water treatment plant lean concrete completed and rebar placing going on. Excitation and isolation transformers were put on base.



Key Performance Indicators (KPIs)

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

Financial Year	Units	2013 -2014 (Target)	2013 -2014 (Achievement)
Plant Factor	%	50.00	37.46
Available Factor	%	90.00	90.50
Auxiliary Consumption	%	3.50	4.33
Power Factor at HT side of step-up Transformer	%	92.00	93.39
Heat Rate (Net)	KJ/KWh	13,500.00	9330.67
Average Training hour per Employee	Hours	60.00	64.29
Average No. of Responsive bids	Simple Average	2.00	2.11
Percentage of tenders Re-tendered	%	10.00	6.35
Average time procure-Foreign Spare Parts	Month	3.70	3.37
Current Ratio	Ratio	2:1	1.97:1
Quick Ratio	Ratio	1:1	1.66:1
Debt Service Coverage Ratio	Ratio	2.50:1	1.86:1
Implementation of Annual development program (Physical)	%	100.00	100.62
Implementation of Annual development program (Financial)	%	100.00	89.71

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Electricity Generation Company of Bangladesh Ltd. (EGCB Ltd.) are pleased to present the 17th Annual Report and the audited financial statements for the year ended June 30, 2014.

Directors' responsibilities for preparation of Financial Statements

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

The Directors are also ensured that the financial statements have been prepared and presented in accordance with the requirements of the 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

The Hoda Vasi Chowdhury & Co., Chartered Accountants is the statutory auditor of the company. Auditor will retire at the 17th AGM, being eligible, the auditor have expressed their willingness to continue the audit of the company at the remuneration of Tk. 2,53,000/- including VAT (Fee 2,20,000 + VAT 33,000) for the next year. After following due process of appointment, Board of Directors has recommended to appoint Hoda Vasi Chowdhury & Co. as an auditor for the Financial Year 2014-2015 at the remuneration of Tk. 2,53,000/- including VAT (Fee 2,20,000 + VAT 33,000).

Board Committees

EGCB Ltd. has the following 4 Board Committees:

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

Board committees help Board to take 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. Administrative affairs committee looks after the recruitment and promotion of the senior officers. This committee selects and recommends promotion for the senior officers. The committee also guides the management about important administrative affairs of the company. Major procurement proposals usually sent to the procurement and technical committee for their recommendation or expert opinion. TEC report, RFP and bids are reviewed by the committee whenever Board desires. Procurement policy is also being prepared by the committee. Budget and Audit committee prepare budget for the company and monitor the internal auditing system. Internal audit is to report to this committee. The committees are performing well and giving support to the Board.



Committee information

Sl.	Name of the Committee	No. of committee members (2013-2014)	Meetings held during FY 2013-2014
1	Administrative Affairs Committee	5	8
2	Procurement and Technical Committee	4	8
3	Budget & Audit Committee	3	4
4	Legal and Governance Committee	3	-

Committee meeting

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Board Committee meeting	2	3	9	11	20



Administrative Affairs Committee meeting

Board Meeting

During the FY 2013-2014 Seventeen (17) Board meetings were held and no meeting was adjourned for lack of quorum. Most of the Meetings were held at the Head Office of the company. Mr. Foiz Ahamed and Mr. Monowar Islam acted as Chairmen during the year. Directors' attendance in the meetings during FY 2013-2014 stated as follows:

Attendance of Directors in Board Meeting:

Sl.	Name of Directors	Meetings held whilst a Director	Meetings attended	Leave/ Absent
1	Foiz Ahamed (Chairman)	15	15	-
2	Shamima Akhter	13	11	2
3	Obaidur Rahman	17	15	2
4	Shah Mohammad Asraful Haque	17	17	-
5	Neelufar Ahmed	17	16	1
6	Tamal Chakraborty	5	5	-
7	Md. Abduhu Ruhullah	14	10	4
8	Syed Mabinul Haque	17	17	-
9	Md. Farukuzzaman	15	14	1
10	S. M. Monjurul Haque	17	17	-
11	Jalal Uddin Ahmed Choudhury	11	10	1
12	Brigadier General Md. Nazrul Hasan (Retd.)	10	10	-
13	A.T.M. Nannur Rahaman	3	3	-
14	Monowar Islam (Chairman)	2	2	-
15	Md. Anwar Hossain	2	2	-
16	Md. Shahinul Islam Khan	1	1	-
17	Md. Mostafa Kamal	17	17	-



166th Board Meeting



Board meeting

Year	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Board meeting	18	26	16	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., Director Mr. Monowar Islam, Mr. Md. Rezaul Karim, Mr.M Anamul Kabir Emon and Mr. Muhammed Hossain will retire in the 17th 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 an 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 in which employee are being 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.

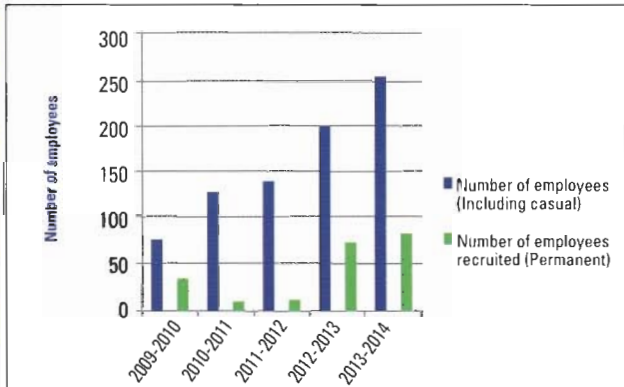
Recruitment

Recruitment is being made as per requirement of the company following Service Rules. EGCB Ltd. follow Govt. rules regarding various Quotas. In the recruitment process, usually written and oral examination is taken. Written examination is taken by the BUET or professional organization/institute like Bangladesh Institute of Management (BIM). Recruitment is made transparently to deploy skilled man power for the smooth operation of the plants.

In the FY 2013-14 the company has recruited 84 employees. Some information relating to human resource of EGCB Ltd. is given below:

Year	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Number of employees (Including casual)	77	129	140	201	254
Number of employees recruited (Permanent)	34	9	10	75	84
Number of employees retired	-	-	-	2	1
Number of employees resigned	-	1	3	6	10
Number of employees promoted	7	-	-	6	28

Name of the Office	Number of employees (on 30-06-2014)
Head Office	60
Siddhirganj 2x120 MW PPP	78
Haripur 412 MW CAPP	84
Haripur 412 MW CAPP Project	9
Siddhirganj 335 MW CAPP	21
Coal Power Project	2
Total	254



NB: employee includes casual worker.

Training & Development:

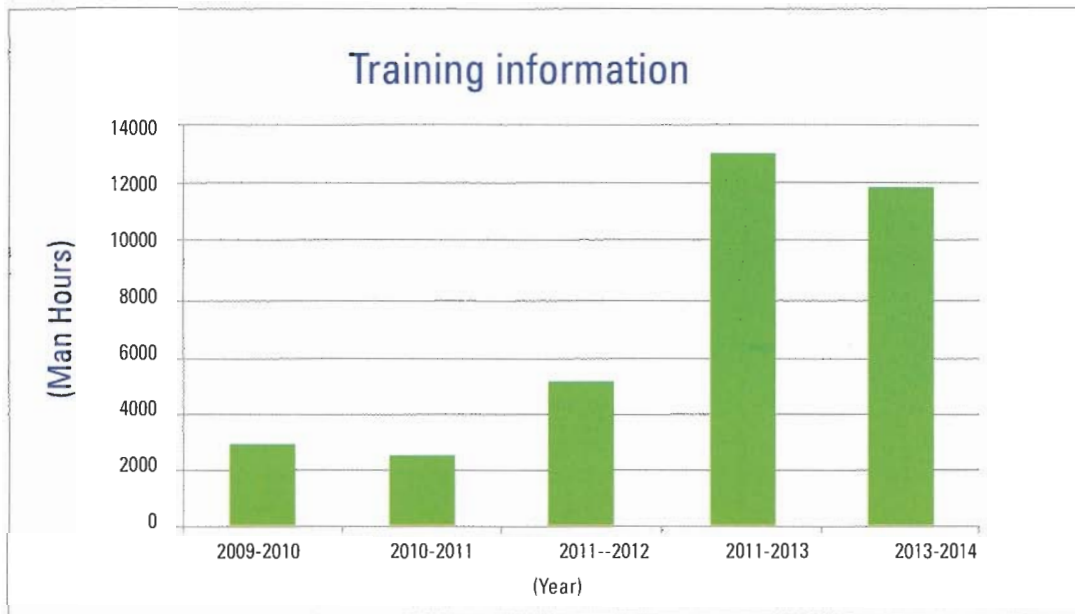
EGCB Ltd. has formulated need based and profession-oriented Training Manual containing 36 nos. of training courses both technical and non-technical. These training programmes are contributing in capacity building and performance improvement of the employees of the company. 60 hours training for every employee is the target for the fiscal year 2013-14. 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 44 officers of EGCB Ltd. were imparted 15 different training under this programme during the fiscal year 2013-2014. Besides there are some other trainings programs those are conducted by our management consultants as per contract.



Finance Capacity Building workshop held on 28 August 2014

The training information of last 5 years are given below

Year	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Foreign training (Number of employees)	9	11	23	45	18
Foreign training (Man hour)	1596	102	1869	7420	2336
Local training (Number of employees)	65	76	83	197	223
Local training (Man hour)	1350	2485	3261	5568	9550
Total Training (Man hour)	2946	2587	5130	12988	11886



Internal Audit

A group of well experienced officers in the Internal Audit Department are engaged to conduct the audit regularly to all the offices under the company. The audit team raises observations relating to irregularities to develop the internal control system etc. Accordingly, the auditee takes necessary action to withdraw the same. On the other hand, if any gross mistakes or irregularities occurred, it is reported to the management immediately for action. Internal Audit department is functionally reporting to the Budget and Audit Committee. Budget and Audit committee is to guide the internal audit.

So far there were no gross mistake or irregularities found. There were some procedural mistakes found and were corrected shortly.

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 Administrative affairs committee
2. Annual Report of Procurement and Technical committee
3. Annual Report of Budget and Audit committee
4. Annual Report of Legal and Governance committee

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

Use of 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 5200 Wp of solar panel on all the rooftop of Siddhirganj 2X120 MW Peaking Power Plant buildings. Mean while as part of the implementation process, installation of 2800 Wp solar panel system at Siddhirganj 2X120 MW Peaking Power Plants area has already 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 2X120 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.

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

ERP & EAM

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

Corporate Office and all the power plants under EGCB Ltd will be gradually run by the ERP & EAM System containing the latest Management Information System (MIS) & Personal Management Information System (PMIS). The Network Infrastructure development of ERP & EAM System is now under processing. Over and above considering the importance, a customized PMIS software has been established completely with respect to the topical situation and demand.

Material Management (MM) module of ERP system named SAP is being installed in Haripur 412 MW CCPPP 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.

IP Telephone

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

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 Ltd. has introduced weather monitoring station and online emission monitoring devices in its' Siddhirganj 2x120 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. The company has one Environment Management Specialist (Manager) at corporate office, consequently the management has taken decision to set above mentioned EMU for Environment compliance at it's all entities.

Land Lease Agreement (LLA)

a) Siddhirganj 2X120 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).

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 (Situated at Haripur).

c) Siddhirganj 335 MW Combined Cycle Power Plant Project:

A Provisional Land Lease Agreement was signed between BPDB & EGCB Ltd. on 27-07-2011 for 9.24 acres of land (Situated at Siddhirganj power station complex).



Siddhirganj 2X120 MW PPP



Haripur 412 MW CCPP



Siddhirganj 335 MW CCPPP

Power Purchase Agreement (PPA)

- a) Power Purchase Agreement (PPA) for Siddhirganj 2X120 MW Peaking Power Plant was signed between EGCB Ltd and BPDB on 29-08-2011 for 22 years. Rate per kilo Watt hour is Tk. 1.859 at 84.6% PLF (Plant Load Factor).
- b) Power Purchase Agreement (PPA) for Haripur 412 MW Combined Cycle Power Plant was signed between EGCB Ltd and BPDB on 16-09-2013 for 25 years. Rate per kilo Watt hour is Tk. 1.7154 at 84.6% PLF (Plant Load Factor).
- 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 for 22 years. Rate per kilo Watt hour is Tk. 2.3291 at 84.6% PLF (Plant Load Factor).

Future Power Generation Plan based on Fuel Diversity

To meet up the future power demand of Bangladesh, EGCB Ltd has taken up some large power generation projects based on diversified fuel specially on coal and Renewable Energy. EGCB Ltd has planned to develop those future power generation projects as part of least cost generation expansion plan of GOB to generating efficient, reliable and cost effective electricity in an environmentally responsive manner. The company will take initiative for development of ultra Super Critical technology. The plan for future power generation projects is as below:

Sl. No.	Project Name	Type	Fuel	Capacity MW	Commencement FY	Completion FY	Retirement Fy
1	Munshiganj 225 MW CCPP + Solar Power Project	CC+Solar	Liquid + Solar	235	2015	2022	2047
2	Sonagazi 50-100 MW Solar/ Wind based power plant project	Solar/wind	RE	100	2015	2018	2068
3	10-30 MW municipal waste based biogas power plant pilot project at outskirts Dhaka	GT (10-30) MW	Bio-Gas	30	2015	2019	2039
4	1-10 MW sewerage waste based biogas power plant pilot project at outskirts of Narayanganj.	GT (1-10) MW	Bio-Gas	10	2015	2020	2040
5	Pekua 2x 660-800 MW Coal Power Plant Project (1st Phase)	ST	Coal-I	1,600	2015	2024	2054
6	Pekua 2x 660-800 MW Coal Power Plant Project (2nd Phase)	ST	Coal-I	1,600	2018	2025	2055
7	Sandip 1 MW Wind Power Pilot Project	Wind Turbine	Wind	1	2015	2018	2038
Total				3,576			

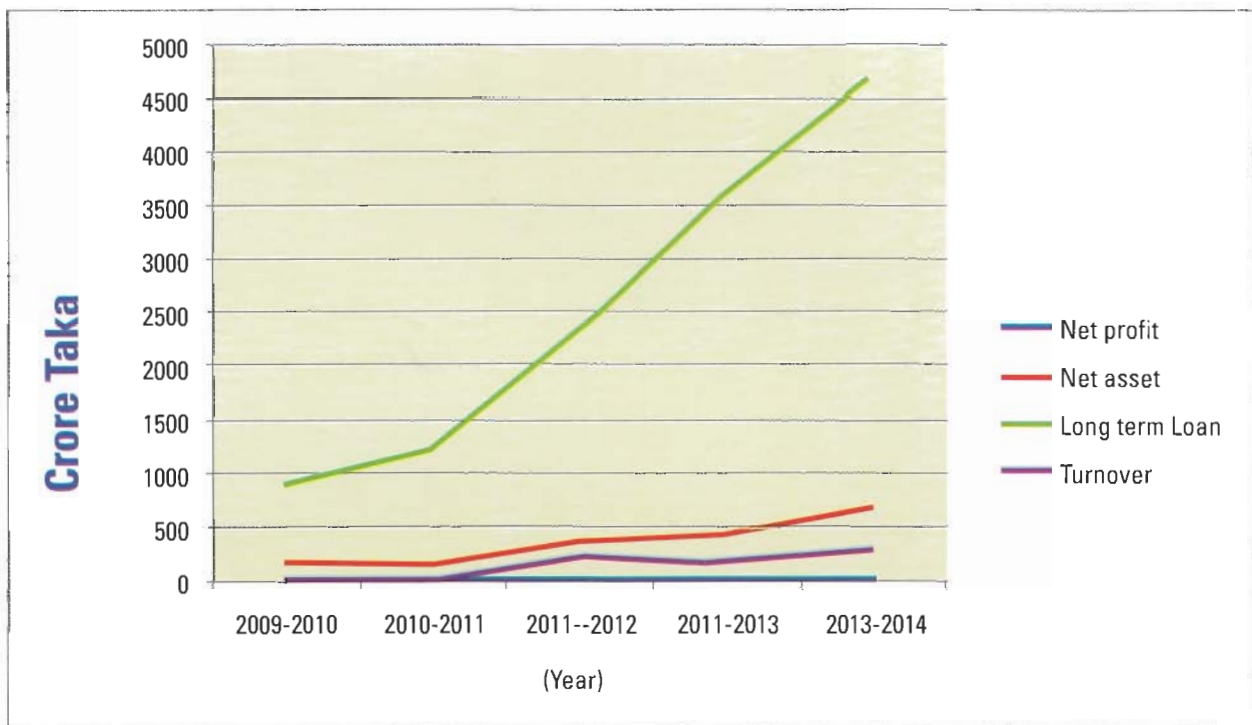


Growth

Company's first project came into commercial operation from 05-02-2012 and the second project came into commercial operation from 06-04-2014. As the first project became operational, Company started earning. Since then Company is running at profit and profit is increasing gradually. Due to shortage of fuel Gas some times plants had to remain idle and that hits profit greatly. If fuel Gas were available and the plants could run at the full load profit could grow at a faster rate.

Crore Taka

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Net profit	-	-	14.63	30.68	35.54
Growth	-	-	-	109.7%	15.8%
Net asset	179.12	190.72	363.84	433.67	685.53
Growth	28.1%	6.5%	90.8%	19.2%	58.1%
Long term Loan	908.50	1213.74	2336.84	3602.69	4697.52
Growth	24.2%	33.6%	92.5%	54.2%	30.4%
Turnover	-	-	214.42	201.88	276.48
Growth	-	-	-	-5.8%	36.9%



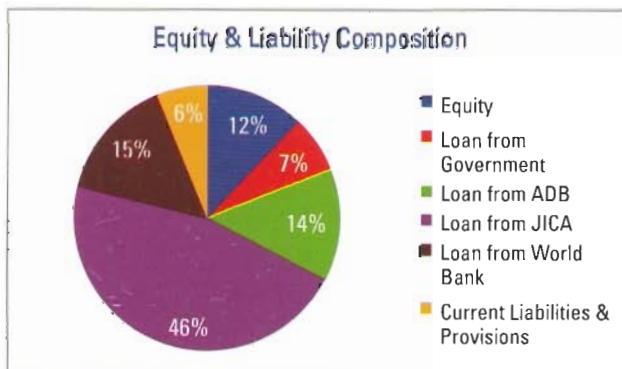
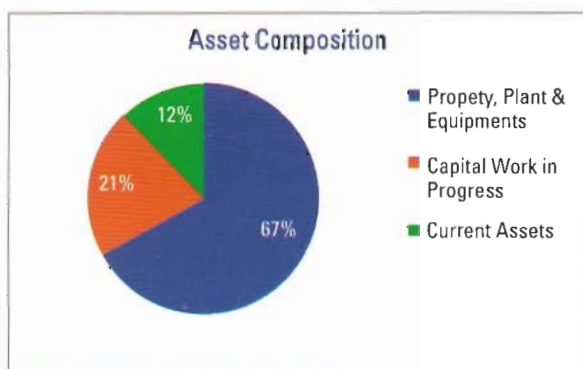
Financial Ratios

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

Name of the ratios	Ratios 2013-14	Ratios 2012-13
A. Liquidity Ratio:		
01 Current Ratio	1.97	1.74
02 Quick Ratio	1.66	1.57
B. Financial Structure / Leverage Ratio:		
03 Debt Service Coverage Ratio	1.86	1.52
04 Debt - Equity Ratio		
i) Long Term Debt to Equity	6.85	8.31
ii) Total External Liabilities to Equity	7.37	8.84
C. Profitability Ratio:		
05 Gross Profit Ratio (%)	33%	47%
06 Operating Profit Ratio (%)	29%	44%
07 Net Profit Ratio (%)	13%	15%
08 Return On Equity (%)	8%	11%
09 Return on Assets (%)	1%	2%
D. Activity Ratio:		
10 Accounts Receivable Turnover (Times)	0.92	3.64
11 Accounts Receivable Velocity (in months)	13	3

NB: Profitability & Activity Ratios are calculated excluding projects data.

Year	Sales	Cost of Sales	Gross Profit	Net Profit
2011-12	214.42	178.96	35.47	14.63
2012-13	201.88	106.46	95.42	30.68
2013-14	276.48	186.37	90.12	35.55



Dividend:

Considering profitability and growth of the Company the Board of Directors has recommended 57% cash dividend (570 Taka per share) amounting to Taka 1,00,73,610 for the FY 2013-2014.

Power Plant/Project

a) Siddhirganj 2X120 MW Peaking Power Plant

The power plant is comprised of two units. 1st unit was put on test run on 20/11/2009. 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. Both the units are in operation subject to availability of required fuel gas.

PG test of both units was 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 the Power Purchase Agreement, Commercial Operation was declared from 05-02-2012.

Long Term Service Agreement (LTSA) for a period of six (6) years was signed between EGCB Ltd and BHEL for Generator and BOP portion and between EGCB Ltd and BGGTS for CI/HGPI/MI of GT portion on 31-10-2013.

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 was inaugurated by Honorable Prime Minister of Bangladesh on 24th 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.
- ◆ 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 : 09th Feb 2011
- ◆ EPC Contract effective date : 14th Feb 2011



LTSA signing ceremony (29 Oct 2014)



Present Status:

- ◆ Marubeni Corporation as EPC Completed the project on 02 March 2014 (COD 6-04-2014).
- ◆ Presently the plant is running under warranty period (02 March 2014 to 01 March, 2016).
- ◆ Management consulting service Contract signed on 03 January 2014 with Ernst and Yong.
- ◆ LTSA for GT signed on 29 Oct 2014 between EGCB Ltd. and MHPS, Japan.
- ◆ Total generation up to 31st October 2014 is 1,961,468,600 kWh

c) Siddhirganj 335 MW Combined Cycle Power Plant Project:

EGCB Ltd. initiated "Siddhirganj 2x150 MW Gas Turbine Peaking Power Plant Project" in the year 2007. But later on the project was restructured and a fresh tender was invited for construction of a Combined Cycle Power Plant instead of Peaking Power Plant. RDPP (Recast-March 2012) for the restructured "Siddhirganj 335 MW 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 and the project implementation period is Jan 2009 to Jun 2015.

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.

An EPC Contract with JV of Isolux Ingenieria S.A. and Samsung C&T Corporation for construction of Siddhirganj 335 MW CCPP was signed on 28 May 2012 and the Contract became effective on 27 September 2012. Expected COD for Simple Cycle is July 2015 & for Combined Cycle is March 2016.

Project Status

- ◆ Almost all of the equipments and materials have reached at site.
- ◆ Most of the piles have been completed.
- ◆ Gas Turbine placed on pedestal and erection is going on.
- ◆ Gas Turbine Generator placed on pedestal and erection is going on.
- ◆ Steam Turbine foundation base casting completed and Steam Turbine wall/slab curing is going on.
- ◆ Exhaust bypass structure erection going on.
- ◆ HRSG & STACK main structure erection going on and main stack welding and erection going on.
- ◆ GAS Compressor foundation casting completed and foundation curing going on.
- ◆ Water treatment plant lean concrete completed and rebar placing going on.
- ◆ Other related work is going on simultaneously.



Land preparation for Siddhirganj 335 MW CCPPP



Civil work for Siddhirganj 335 MW CCPPP

O&M Service:

a) Siddhirganj 335 MW CCPP project

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

b) Siddhirganj 2X120 MW PPP

- ◆ Contract was signed with NTPC Ltd, India on 13/12/2011.
- ◆ NTPC is working as per contract.

ISO Certification

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

EGCB Ltd has appointed the Consultant (CMD) with an overall objective to assist EGCB Ltd to Design, develop and implement the "ISO-9001:2008 Quality Management System" for 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. Quality Manual of EGCB Ltd has been prepaid and issued.
3. Training of internal ISO Auditors has been completed.
4. ISO Audit by the internal Auditors is going on.

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 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. Board wishes a happy and prosperous life to all of you and your family members in the coming days. May Allah bestow unbounded favors upon all.

On behalf of the Board of Directors



Monowar Islam, ndc
Chairman, EGCB Ltd.
Date: 04 December 2014

Auditors' Report And Financial Statements 2013-14



Hoda Vasi Chowdhury & Co

Chartered Accountants

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

Introduction

We have audited the accompanying financial statements of Electricity Generation Company of Bangladesh Limited ('EGCBL'/'the Company'), which comprise the statement of financial position as at 30 June 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes .

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

Hoda Vasi Chowdhury & Co

Chartered Accountants

Basis of Qualified Opinion

EGCBL, as per PPA, for the year from July 2013 to June 2014 raised monthly invoices to BPDB for energy sale amounting Tk.1,722,115,224.64 for Siddhirgonj 2x120 MW (O&M). During the said period because of gas supply problem generation of electricity was less than the required volume. Considering this problem in production as 'Machine Outage' BPDB did not agree to make full payment of the invoiced amount as per PPA. Subsequently, by the letter under Reference No. 27.072.014.06.00.002.2014/192 dated 29 May 2014 the Power Division brought modification by the new article no. 13.1(b)(i) of PPA considering the 'Machine Outage'. On basis of the said modification in the PPA, EGCBL has revised invoices to BPDB for energy sale amounting Tk. 1,224,344,714.06 as shown in the Note-24.1 of annual financial statements. Consequently, during the financial year 2013-14 energy sales of Siddhirgonj 2x120 MW has gone down by Tk. 497,770,510.58. But the matter of 'Machine Outage' presently is under active joint consideration of BPDB, Titas and EGCBL for taking further decision in this regard and if there is any changed decision in future, the energy sales amount of Siddhirgonj 2x120 MW shown in the annual financial statements for the year ended 30 June 2014 will be different, may increase or decrease.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements including consolidated financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 30 June 2014 and statements of comprehensive income and its cash flows for the year then ended and comply with the Companies Act (#18) 1994 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) dealt with by the report are in agreement with the books of account; and
- d) The expenditures incurred were for the purpose of the Company.

Dhaka, 03 December 2014

Hoda Vasi Chowdhury Co.

Chartered Accountants



ELECTRICITY GENERATION COMPANY OF BANGLADESH LTD.
STATEMENT OF FINANCIAL POSITION
As on 30 June 2014

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	3	38,413,286,966	10,599,678,419
Intangible Assets	4	566,116	152,503
Capital Work in Progress	5	11,986,538,638	28,070,785,188
		50,400,391,720	38,670,616,110
Current Assets			
Inventory	6	332,439,334	108,435,325
Advance, Deposits & Prepayments	7	757,305,602	279,670,140
Trade & Other Receivables	8	4,110,027,764	2,078,694,728
Cash and Cash Equivalents	9	1,771,271,475	1,528,581,815
		6,971,044,175	3,995,382,008
TOTAL ASSETS		57,371,435,896	42,665,998,118
EQUITY AND LIABILITIES			
Equity			
Share Capital (Issued, Subscribed & Paidup Capital)	10	17,673,000	17,673,000
Equity from Government	11	6,029,047,091	3,865,938,153
Retained Earnings	12	808,614,444	453,146,055
		6,855,334,535	4,336,757,208
Liabilities			
Non- Current Liabilities			
Loan from Government	13	4,019,364,728	2,577,292,102
Loan from ADB	14	7,853,111,760	7,853,111,760
Loan from JICA	15	26,510,222,727	22,911,706,600
Loan from World Bank	16	8,592,568,751	2,684,787,402
		46,975,267,966	36,026,897,864
Current Liabilities & Provisions			
Advance from BPDB	17	1,350,396,005	1,351,008,436
Security Deposit & Retention Money	18	6,969,429	3,103,967
Trade & Others Payable	19	663,431,473	122,281,872
Interest Payable on Loan	20	1,001,006,898	497,131,190
Provision for Gratuity Fund	21	-	20,678,264
Provision for WPPF	22	66,847,135	36,251,685
Provision for Income Tax	23	452,182,455	271,887,633
		3,540,833,395	2,302,343,046
TOTAL EQUITY AND LIABILITIES		57,371,435,896	42,665,998,118

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


 Company Secretary


 Director


 Managing Director

Dhaka, 03 December 2014


 Chartered Accountants

ELECTRICITY GENERATION COMPANY OF BANGLADESH LTD.
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 June 2014

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
Revenue from Sales of Energy	24	2,764,836,121	2,018,824,009
Cost of Sales	25	(1,863,616,845)	(1,064,612,979)
Gross Profit		901,219,276	954,211,030
Administrative Expenses	26	(89,693,254)	(57,669,020)
Operating Profit		811,526,021	896,542,010
Non Operating Income	27	271,162,703	116,022,371
Financial Expense	28	(498,536,225)	(497,131,190)
Profit before Adjustments		584,152,499	515,433,191
Prior Year Adjustments	29	(8,495,189)	-
Profit before Contribution to WPPF		575,657,310	515,433,191
Contribution to Workers' Profit Participation Fund	22	(28,782,866)	(24,544,438)
Profit before Income Tax		546,874,445	490,888,753
Income Tax Expense	23	(191,406,056)	(184,083,282)
Net Profit		355,468,389	306,805,471

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


Company Secretary


Director


Managing Director

Dhaka, 03 December 2014


Chartered Accountants



ELECTRICITY GENERATION COMPANY OF BANGLADESH LTD.
STATEMENT OF CHANGES IN EQUITY
For the Year ended 30 June 2014

Particulars	Share Capital	Govt. Equity	Retained Earnings	Total Taka
Balance on 1 July 2012	17,673,000	3,474,396,807	146,340,584	3,638,410,391
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 on 30 June 2013	17,673,000	3,865,938,153	453,146,055	4,336,757,208
Balance on 1 July 2013	17,673,000	3,865,938,153	453,146,055	4,336,757,208
Add: Share Issued to BPDB	-	-	-	-
Add: Equity from Govt.	-	2,163,108,938	-	2,163,108,938
Add: Net Income	-	-	355,468,389	355,468,389
Balance on 30 June 2014	17,673,000	6,029,047,091	808,614,444	6,855,334,535


Company Secretary


Director


Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LTD.
STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2014

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Operation	30	861,380,948	1,753,414,752
Cash Received from Other Income	31	143,284,840	90,292,338
Payment for Cost of Sales of Energy	32	(625,528,468)	(644,395,678)
Income Tax Paid	23	(11,111,233)	-
Payment for Administrative Expenses	33	(100,960,309)	(58,745,907)
Net Cash Flows From/(Used in) Operating Activities		287,065,777	1,140,565,506
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(4,092,550)	(272,581,230)
Cash Paid for Work-in-Progress	34	(13,131,150,177)	(14,766,188,609)
Net Cash Used in Investing Activities		(13,135,242,727)	(15,038,769,839)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Equity from Government	35.1	2,163,108,938	391,541,346
Loan from Government	35.2	1,442,072,626	261,027,564
Loan from JICA	15	3,598,516,127	11,090,379,744
Loan from World Bank	16	5,907,781,349	2,684,787,402
Advance from BPDB/(Payment to BPDB)	36	(612,431)	(26,673,986)
Net Cash Flow from Financing Activities		13,110,866,609	14,401,062,071
D. Net Cash Increase/(Decrease) (A+B+C)		242,689,659	502,857,740
E. Opening Cash & Cash Equivalents		1,528,581,815	1,025,724,075
F. Closing Cash & Cash Equivalents (D+E)		1,771,271,475	1,528,581,815


Company Secretary


Director


Managing Director

ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2014

1.00 The Company and its Activities

a) Legal form of the Company

The Company was registered as the 'Private Limited Company' with the Registrar of Joint Stock Companies (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.

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

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

2.1 Basis of Preparation of the Financial Statements

(a) Accounting Standards

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

(b) Accounting Convention

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

(c) Legal Compliance

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

(d) Critical Accounting Estimates, Assumptions and Judgments

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

(e) Application of Standards

The following BASs are applicable for the financial statements for the year.

BAS 1	: Presentation of Financial Statements
BAS 2	: Inventories
BAS 7	: Statement of Cash Flows
BAS 8	: Accounting policies, Changes in Accounting Estimates and Errors
BAS 10	: Events after the 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 2013 to 30 June 2014.

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 in 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	20%

In case of a new plant started its commercial operation in a financial year, depreciation will be charged on fixed assets from the month on which it starts its commercial operation to the extent of the months that fall in that financial year.

2.8 Cash and Cash Equivalent

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

2.9 Share Capital

The Authorized Capital of EGCB is Tk.3000,000,000 (3,000,000 ordinary share @Tk.1000 each) and Paid-up capital Tk 17,673,000 (17,663 numbers of shares @ Tk. 1000 each).

2.10 Revenue Recognition

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

2.11 Other Income/ Non-Operating Income

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

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

2.12 Income Tax Provision

The Income Tax payable is based on taxable profit for the year which will be reimbursed from BPDB as per Power Purchase Agreement. Income Tax Provision is calculated at the rate of 35% (Last year 37.5%) on Net Profit before Income Tax as reported in the Statement of Comprehensive Income.

2.13 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with BAS 37 there is no contingent liability as on 30 June 2014.

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. In the FY 2013-14 gratuity fund of EGCB Ltd. has been recognized by the NBR. As per Gratuity Trust Deed & Gratuity Trust Rules a separate Board of Trustees has been formed to manage & operate the said fund and accounts of the gratuity fund is maintained separately under the Board of Trustee.

c) Workers Profit Participation Fund (WPPF):

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

2.15 Consolidation

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



2.16 Interest Bearing Loans and Borrowing

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

2.17 Borrowing Cost

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

2.18 Offsetting

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

2.19 Preparation and presentation of Financial Statements:

The management of the Company is responsible for the preparation and presentation of Financial Statements of Electricity Generation Company of Bangladesh Limited (EGCBL) for the year ended 30 June 2014.

2.20 General:

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

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
3.00 Property, Plant & Equipments (For details see Annexure A-1)			
Acquisition Cost			
Opening Balance	A-1	11,472,219,656	11,199,638,427
Add: Addition during the Year		28,752,292,364	272,581,230
		40,224,512,020	11,472,219,656
Less: Disposal During the year		-	-
Total Acquisition Cost		40,224,512,020	11,472,219,656
Depreciation			
Opening Balance		872,541,237	300,711,541
Add: Addition during the Year		938,688,946	571,829,696
		1,811,230,184	872,541,237
Less: Depreciation Adjustment		(5,130)	-
Total Depreciation		1,811,225,054	872,541,237
Written Down Value as on 30 June 2014		38,413,286,966	10,599,678,419
4.00 Intangible Assets (For details see Annexure A-2)			
Opening Balance	A-2	524,535	524,535
Add: Addition during the Year		539,900	-
		1,064,435	524,535
Less: Amortization		(498,319)	(372,032)
Written Down Value as on 30 June 2014		566,116	152,503
5.00 Capital Work In Progress (For details see Annexure- B)			
For Haripur 412 MW CCPP Project*	B-1	121,795,056	24,802,839,298
For Siddhirgonj 335 MW CCPP Project	B-2	11,853,854,627	3,267,945,890
For Munshigonj 600-800 MW Coal Power Project	B-3	10,888,955	-
		11,986,538,638	28,070,785,188
*Haripur 360 MW CCPP Project renamed as Haripur 412 MW CCPP Project in FY 2013-14.			
6.00 Inventory For Siddhirgonj 2x120 MW PPP (O&M)			
Opening Balance		108,435,325	6,913,230
Add: Addition during the year		234,285,101	25,998,165
Add: Inventory in Transit		-	84,200,294
		342,720,426	117,111,690
Less: Consumption during the year		(10,281,092)	(8,678,384)
		332,439,334	108,435,325
7.00 Advance, Deposits & Pre-Payments			
For Corporate Office	7.1	16,352,754	10,425,830
For Siddhirgonj 2x120 MW PPP (O&M)	7.2	21,398	21,398
For Haripur 412 MW CCPP (O&M)	7.3	647,013	-
For Haripur 412 MW CCPP Project	7.4	227,171,842	269,222,912
For Siddhirgonj 335 MW CCPP Project	7.5	513,112,594	-
		757,305,602	279,670,140

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
7.1 For Corporate Office			
Temporary Advance		165,138	53,270
Security Deposit for Telephone Connection		66,000	66,000
Security Deposit for Vehicle Fuel		60,000	60,000
Advance Tax at Source	7.1.1	16,061,616	10,246,560
		16,352,754	10,425,830
7.1.1. Advance Tax at Source:			
Corporate Office		8,490,129	10,231,560
Siddhirgonj 2x120 MW PPP(O&M)		119,475	-
Siddhirgonj 2x120 MW PPP(Project)		530,384	-
Haripur 412 MW CCPP (O&M)		2,470	-
Haripur 412 MW CCPP Project		729,815	-
Siddhirgonj 335 MW CCPP Project		6,189,343	15,000
		16,061,616	10,246,560
7.2 For Siddhirgonj 2x120 MW PPP(O&M)			
Security Deposit for Telephone Connection		21,398	21,398
		21,398	21,398
7.3 For Haripur 412 MW CCPP (O&M)			
Temporary Advance		647,013	-
		647,013	-
7.4 For Haripur 412 MW CCPP Project			
CD-VAT A/c with Custom House	7.4.1	227,171,842	269,222,912
		227,171,842	269,222,912
7.4.1. CD-VAT A/c with Custom House			
Custom House, Chtg. Port (CD-VAT) A/c		206,487,246	248,350,870
Custom House, Dhaka Air Port (CD-VAT) A/c		6,719,059	6,906,505
Custom House, Mongla Port (CD-VAT) A/c		13,965,537	13,965,537
		227,171,842	269,222,912
7.5 For Siddhirgonj 335 MW CCPP Project			
CD-VAT A/c with Custom House	7.5.1	513,112,594	-
		513,112,594	-
7.5.1. CD-VAT A/c with Custom House			
Custom House, Chtg. Port (CD-VAT) A/c-615		415,141,540	-
Custom House, Benapol (CD-VAT) A/c-186		4,745,538	-
Custom House, Dhaka (CD-VAT) A/c-1020		17,552,689	-
Custom House, Mongla Port (CD-VAT) A/c-553		75,672,826	-
		513,112,594	-
8.00 Trade & Other Receivables:			
Accounts Receivable from Sale of Energy-BPDB	8.1	3,955,430,581	2,051,975,408
Other Receivables	8.2	154,597,183	26,719,320
		4,110,027,764	2,078,694,728
8.1 Accounts Receivable from Sale of Energy-BPDB			
For Siddhirgonj 2x120 MW PPP(O&M)	8.1.1	2,414,939,175	2,051,975,408
For Haripur 412MW CCPP (O&M)	8.1.2	1,540,491,407	-
		3,955,430,581	2,051,975,408

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
8.1.1. For Siddhirgonj 2x120 MW PPP (O&M)			
Opening balance		2,051,975,408	1,786,566,151
Add: Receivable increase during the year		1,224,344,714	2,018,824,009
		3,276,320,123	3,805,390,160
Less: Received during the year		(861,380,948)	(1,753,414,752)
		2,414,939,175	2,051,975,408
8.1.2. For Haripur 412 MW CCPP (O&M)			
Opening balance		-	-
Add: Receivable increase during the year		1,540,491,407	-
		1,540,491,407	-
Less: Received during the year		-	-
		1,540,491,407	-
8.2 Other Receivables:			
For Corporate Office	8.2.1	132,411,028	26,719,320
For Siddhirgonj 335 MW CCPP Project	8.2.2	22,186,155	-
		154,597,183	26,719,320
8.2.1. For Corporate Office			
Accrued Interest on FDR		132,411,028	26,644,862
Sundry Receivables		-	74,458
		132,411,028	26,719,320
8.2.2. For Siddhirgonj 335 MW CCPP Project			
Sundry Receivables (World Bank)		22,186,155	-
9.00 Cash and Cash Equivalent			
Cash in Hand	9.1	126,600	65,000
Cash at Bank (A+B+C+D+E+F)	9.2	134,527,674	76,526,077
Fixed Deposit Receipts (FDR)	9.3	1,636,617,201	1,451,990,738
		1,771,271,475	1,528,581,815
9.1 Cash in Hand			
Imprest for Corporate		30,000	25,000
Imprest for Siddhirgonj 2x120 MW PPP-O&M		76,600	20,000
Imprest for Haripur 412 MW CCPP Project		20,000	20,000
		126,600	65,000
9.2 Cash at Bank			
A. Corporate Office			
SBL, Kawran Bazar Br. STD A/c No.: 00117-36000294		22,267,921	24,615,326
Standard Chartered Bank, A/c No.: 02-3770680-01 (Officers Salary)		600,448	413,820
SBL, Kawran Bazar Br, STD A/c No.:00117-36001004 (Misc.)		49,161,175	2,895,928
SBL, Kawran Bazar Br, STD A/c No.:00117-36000996 (SD)		392,026	193,479
SBL, Kawran Bazar Br, STD A/c No.:00117-36001061 (Gratuity)*		-	2,101,622
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000608 (LC)		4,621,552	4,456,020
Rupali Bank Ltd, Local Office, STD A/c No.: 240001667 (L/C)		479,351	22,352,748
		77,522,472	57,028,942

*As per Gratuity Trust Deed & Rules Gratuity A/c has been separated from EGCB's Financial Statements from FY 2013-14.

Notes	30-Jun-14 Taka	30-Jun-13 Taka
B. Siddhirgonj 2x120 MW PPP (O & M)		
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c No. 36000484	2,487,309	1,560,027
Agrani Bank Ltd., Siddhirgonj Power Station Br., A/c # 36000501(SD)	1,688,501	644,666
Agrani Bank Ltd., Siddhirgonj Power Station Br., 36000492 (Misc.)	2,866,247	2,034,977
	7,042,058	4,239,670
C. Siddhirgonj 2x120 MW PPP Project		
SBL, Kawran Bazar Br., STD A/c No.:00117-36000864	4,392,184	27
DBBL, SND A/c 107-120-00000-531	24,668	25,029
DBBL, SND A/c 107-120-00000-728 (SD)	783,223	1,319,928
DBBL, SND A/c 107-120-00000-586 (Misc.)	9,769,332	9,492,193
	14,969,407	10,837,177
D. Haripur 412 MW CAPP- O&M		
Agrani Bank, SND A/c No# 016636000567 (SD)	46,976	-
Agrani Bank, SND A/c No# 36000575 (Misc)	15,050	-
Agrani Bank, SND A/c No# 36000559	715,657	-
	777,683	-
E. Haripur 412 MW CAPP Project		
Bank Asia Ltd, Corporate Br., STD A/c No. 00236000595	716	715
SBL, Kawran Bazar Br., STD A/c No: 0117-36000914	519	518
Bank Asia Ltd., SND A/c No. 000236000602 (SD)	4,235,742	899,694
Bank Asia Ltd, SND A/c No. 00023600601(Misc.)	14,282,291	2,576,486
	18,519,269	3,477,413
F. Siddhirgonj 335 MW CAPP Project		
Premier Bank Ltd, Kaw. Br., STD A/c No. 107-13100000750	5,030,503	510,026
Premier Bank Ltd, Kaw. Br., STD A/c No.107-131-0000-561-2 (Misc.)	10,617,451	400,87
Premier Bank Ltd, Kaw. Br., STD A/c No.107-131-0000-561-1(SD)	48,200	31,026
SBL, Kawranbazar Br., STD A/c No. 0117-36000988 (Fund)	603	540
SBL, Local Office Br., STD A/c No. 0117-360003131 (LC)	29	408
	15,696,786	942,875
	134,527,674	76,526,077
9.3 Fixed Deposit Receipts(FDR)		
Opening Balance	1,451,990,738	81,023,562
Add: Interest/Re-investment	1,012,281,270	1,544,903,494
	2,464,272,008	1,625,927,056
Less: FDR Encashment	(827,654,807)	(173,936,318)
	1,636,617,201	1,451,990,738
10.00 Share Capital		
10.1 Authorised Capital: (3000000 Ordinary Share @ Tk. 1000 Each)	3,000,000,000	3,000,000,000
10.2 Issued, Subscribed & Paid-up Capital		
Opening Balance (17,673 shares @ Tk. 1000 each)	17,673,000	17,673,000
Add: Issued during the year	-	-
	17,673,000	17,673,000

Notes

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10.3 Composition of Shareholders as on 30 June 2014.

Sl. No.	Name & Address	Number of Shares	Number of Shares
01	Bangladesh Power Development Board (BPDB) WAPDA Building, 12 Motijheel C/A, Dhaka.	17666	17666
02	Monwar Islam, ndc Secretary, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	-
03	Foiz Ahamed Additional Secretary (Admin), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	-	1
04	Md. Rezaul Karim House # 8, Road # 1, Latif Real Estate Katasur, Mohammadpur, Dhaka.	1	-
05	Shamima Akhtar Division Chief (Power), Planning Commission, Sher-E-Bangla Nagar, Dhaka.	-	1
06	Md. Anwar Hossain Joint Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	-
07	Md. Farukuzzaman Dy- Secretary (Dev.), Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	-	1
08	Shah Mohammad Asraful Hoque George Advocate, Bangladesh Supreme Court, 14/1, Court House Street (2nd Floor), Dhaka.	1	1
09	Md. Shahinul Islam Khan Member(Generation), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	1	-
10	Tamal Chakraborty Member(Generation), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
11	Syed Mabinul Haque DG, Monitoring Cell, Finance Division, Ministry of Finance, Bangladesh Secretariat, Dhaka.	1	1
12	Md. Abdur Rahman Member (P&D), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
13	Shahajan Miah Member, (P&D), BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	1	-
Total		17673	17673

11.00 Equity from Government

For Shiddhirgonj 2x120 MW PPP Project	11.1
For Haripur 412 MW CCPP Project	11.2
For Shiddhirgonj 335 MW CCPP Project	11.3

2,229,784,463	2,229,784,463
1,552,851,228	1,296,198,490
2,246,411,400	339,955,200
6,029,047,091	3,865,938,153

11.1 GOB Finance for Shiddhirgonj 2x120 MW PPP Project

Opening balance
Add: Addition during the year

3,716,307,438	4,037,943,274
-	315,100,000
3,716,307,438	4,353,043,274
-	(636,735,836)
3,716,307,438	3,716,307,438

Less: Refund to GOB

Classification of GOB Finance:

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

2,229,784,463	2,229,784,463
1,486,522,975	1,486,522,975
3,716,307,438	3,716,307,438



	Notes	30-Jun-14 Taka	30-Jun-13 Taka
11.2 GOB Finance for Haripur 412 MW CCPP Project			
Opening balance		2,160,330,817	1,744,373,070
Add: Addition during the year		430,000,000	456,000,000
		2,590,330,817	2,200,373,070
Less: Refund to GOB		(2,245,436)	(40,042,253)
Closing balance		2,588,085,381	2,160,330,817
Classification of GOB Finance			
As Equity (60%)		1,552,851,228	1,296,198,490
As Loan (40%)		1,035,234,152	864,132,327
		2,588,085,381	2,160,330,817
11.3 GOB Finance for Siddhirgonj 335 MW CCPP Project			
Opening balance		566,592,000	8,345,000
Add: Addition during the year		4,650,000,000	750,000,000
		5,216,592,000	758,345,000
Less: Refund to GOB		(1,472,573,000)	(191,753,000)
		3,744,019,000	566,592,000
Classification of GOB Finance			
As Equity (60%)		2,246,411,400	339,955,200
As Loan (40%)		1,497,607,600	226,636,800
		3,744,019,000	566,592,000
12.00 Retained Earnings			
Opening Balance		453,146,055	146,340,584
Add: Current Year Net Income		355,468,389	306,805,471
		808,614,444	453,146,055
13.00 Loan from Government:			
For Siddhirgonj 2x120 MW PPP Project	11.1	1,486,522,975	1,486,522,975
For Haripur 412 MW CCPP Project	11.2	1,035,234,152	864,132,327
For Siddhirgonj 335 MW PPP Project	11.3	1,497,607,600	226,636,800
		4,019,364,728	2,577,292,102
14.00 Loan from ADB (Siddhirgonj 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 30/06/14 which is equivalent to US Dollars 109,290,242.44 (Equivalent BDT amount is shown based on relevant conversion rates).			
15.00 Loan from JICA (Haripur 412 MW CCPP Project)			
Opening balance		22,911,706,600	11,821,326,856
Add: Addition during the year		3,598,516,127	11,090,379,744
		26,510,222,727	22,911,706,600
* JICA Loan consists of US Dollars 24,643,189.27 ; JPY 1,845,253,097.05 ; EURO 2,047,575.44 & BDT 53,596,424.97 up to 30/06/14 (Equivalent BDT amount is shown based on relevant conversion rates).			

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
16.00 Loan from World Bank (Siddhirgonj 335 MW CCPP Project)			
Opening balance		2,684,787,402	-
Add: Addition during the year		5,907,781,349	2,684,787,402
		8,592,568,751	2,684,787,402
* WB Loan consists of BDT 486,825,425.22 ; US Dollars 91,014,860.97 ; EURO 8,007,504.42 & INR 60,939,382.00 up to 30/06/14 (Equivalent BDT amount is shown based on relevant conversion rates).			
17.00 Advance from BPDB			
Opening Balance		1,351,008,436	1,377,682,422
Add: Received during the year		-	-
		1,351,008,436	1,377,682,422
Less: Payment against Siddhirgonj 210 MW(BPDB)		(612,431)	(26,673,986)
	17.1	1,350,396,005	1,351,008,436
17.1 Advance from BPDB			
Cumulative Advance Received from BPDB	17.1.1	2,559,796,921	2,559,796,921
Less: Cumulative Payments & Adjustment to BPDB	17.1.2	(1,209,400,916)	(1,208,788,485)
		1,350,396,005	1,351,008,436
17.1.1 Cumulative Advance Received from BPDB			
Opening Balance		2,559,796,921	2,559,796,921
Add: Received during the year		-	-
		2,559,796,921	2,559,796,921
17.1.2 Cumulative Payments & Adjustment with BPDB			
a) Cumulative Payments for Siddhirgonj 210 MW T. P.S			
Opening Balance		1,208,788,485	1,182,114,499
Add: Payment during the year		612,431	26,673,986
		1,209,400,916	1,208,788,485
b) Cumulative Refund to BPDB			
		-	-
c) Share Capital (Advance/Loan converted into share)			
		-	-
Total (a+b+c)		1,209,400,916	1,208,788,485
18.00 Security Deposit & Retention Money			
i) For Corporate		368,060	181,646
ii) For Siddhirgonj 2x120 MW PPP - O&M		1,752,375	908,330
iii) For Siddhirgonj 2x120 MW PPP Project		508,775	1,143,827
iv) For Haripur 412 MW CCPP (O&M)		47,726	-
v) For Haripur 412 MW CCPP Project		4,243,224	838,114
vi) For Siddhirgonj 335 MW CCPP Project		49,269	32,050
		6,969,429	3,103,967
19.00 Trade & Others Payable			
For Corporate	19.1	13,674,772	226,180
For Siddhirgonj 2x120 MW PPP - O&M	19.2	123,688,972	122,004,876
For Haripur 412 MW CCPP -O&M	19.3	525,028,691	-
For Haripur 412 MW CCPP Project	19.4	910	-
For Siddhirgonj 335 MW CCPP Project	19.5	1,038,128	50,816
		663,431,473	122,281,872

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
19.1 For Corporate			
i) Provision for Audit Fees		215,000	95,000
ii) Salary Payable		88,026	-
iii) Payable to Gratuity Trust		13,264,804	-
iv) Sundry Bills Payable		106,943	131,180
		13,674,772	226,180
19.2 For Siddhirgonj 2x120 MW PPP - O&M			
i) Gas Bill Payable - Titas Gas		95,895,143	115,316,359
ii) Vat & Tax Payable		5,047,112	-
iii) Sundry Bills Payable		10,464,229	-
iv) Provision for Vat on Uses Value of land		412,857	-
v) Provision for Source Tax on Uses Value of land		1,548,213	-
vi) Uses Value of Land Payable to BPDB	19.2.1	10,321,417	6,688,517
		123,688,972	122,004,876
19.2.1. Uses Value of Land Payable to BPDB			
Opening balance		6,688,517	3,055,617
Add: Addition during the year		3,632,900	3,632,900
		10,321,417	6,688,517
19.3 For Haripur 412 MW CCPP -O&M			
i) Gas Bill Payable - Titas Gas		470,632,328	-
ii) Vat & Tax Payable		24,770,123	-
iii) Provision for Vat on Uses Value of land		995,840	-
iv) Provision for Source Tax on Uses Value of land		3,734,400	-
v) Uses Value of Land Payable to BPDB	19.3.1	24,896,000	-
		525,028,691	-
19.3.1. Uses Value of Land Payable to BPDB			
Opening balance		-	-
Add: Addition during the year		24,896,000	-
		24,896,000	-
19.4 For Haripur 412 MW CCPP Project			
i) House Rent payable		400	-
ii) Revenue Stamp Payable		10	-
iii) Withholding Tax Payable		500	-
		910	-
19.5 For Siddhirgonj 335 MW CCPP Project			
i) Salary Payable		-	50,816
ii) Vat & Tax payable		1,038,128	-
		1,038,128	50,816
20.00 Interest Payable on Loan			
(For Siddhirgonj 2x120 MW PPP Project)			
Opening Balance		497,131,190	-
Interest on ADB Loan	20.1	424,210,076	428,144,525
Interest on GoB Loan	20.2	79,665,632	68,986,666
		1,001,006,898	497,131,190
Less: Paid during the year		-	-
		1,001,006,898	497,131,190

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
20.1 Interest on ADB Loan			
Opening balance		428,144,525	-
Add: Addition during the year		424,210,076	428,144,525
		852,354,601	428,144,525
Less: Paid during the year		-	-
		852,354,601	428,144,525
20.2 Interest on GoB Loan			
Opening balance		68,986,666	-
Add: Addition during the year		74,326,149	68,986,666
Add: Prior year adjustment (Adjustment of 2012-13)		5,339,483	-
		148,652,297	68,986,666
Less: Paid during the year		-	-
		148,652,297	68,986,666
21.00 Gratuity Provision			
Opening Balance		20,678,264	16,323,120
Add: Addition During the Year		13,264,804	6,120,344
		33,943,068	22,443,464
Less: Gratuity payment during the year		(917,600)	(1,765,200)
Less: Paid to gratuity trust during the Year		(33,025,468)	-
		-	20,678,264
22.00 WPPF Provision			
Opening Balance		36,251,685	11,707,247
Add: Addition During the Year @ 5% on Net Income		28,782,866	24,544,438
Add: Prior Year adjustment		1,812,584	-
		66,847,135	36,251,685
23.00 Income Tax Provision			
Opening Balance		271,887,633	87,804,350
Add: Provision for the Year @ 35% (@ 37.5% for last year) on Net Income Before tax		191,406,056	184,083,282
		463,293,688	271,887,633
Less: Adjustment During the period:			
Income Tax Paid		(312,314)	-
AIT (2011-12)		(1,824,922)	-
AIT (2012-13)		(8,973,997)	-
		(11,111,233)	-
		452,182,455	271,887,633
24.00 Revenue from Sales of Energy			
i) For Siddhirgonj 2x120 MW PPP - O&M	24.1	1,224,344,714	2,018,824,009
ii) For Haripur 412 MW CCPP O&M	24.2	1,540,491,407	-
		2,764,836,121	2,018,824,009

Notes	30-Jun-14 Taka	30-Jun-13 Taka
24.1 For Siddhirgonj 2x120 MW PPP - O&M		
Capacity Payment	939,005,039	1,618,725,274
Energy Payment	285,339,675	400,098,735
	1,224,344,714	2,018,824,009

EGCB Ltd. raised invoices amounting BDT 1,722,115,224.64 as per PPA in FY 2013-14. BPDB showed reluctance to pay full capacity payment as facility was unavailable due to non availability of gas that affected generation of the plant. According to written request of BPDB, Power Division instructed (ref # 27.02.014.06.00.002.2014/192 dated- May 29 2014) to BPDB to amend PPA as follows " If the facility is unavailable due to non availability of Gas, the Company will be paid only Foreign Non Escapable capacity payment for meeting its debt service obligation and Local Escapable Capacity Payment to meet the salaries and allowances of employees, rent of lease payment of site etc.". As per instruction given by Power Division, EGCB Ltd. deducted amounting BDT 497,770,510.58 from sales of energy. It is further required to notify that this deducted figure may be increased or decreased based on the mutual settlement between EGCB Ltd. and BPDB.

24.2 For Haripur 412 MW CCPP- O&M

Capacity Payment	777,417,529	-
Energy Payment	448,530,595	-
Fuel Bill (Pre-COD)	314,543,283	-
	1,540,491,407	-

25.00 Cost of Sales:

i) For Siddhirgonj 2x120 MW PPP - O&M	25.1	957,481,137	1,064,612,979
ii) For Haripur 412 MW CCPP - O&M	25.2	906,135,708	-
		1,863,616,845	1,064,612,979

25.1 For Siddhirgonj 2x120 MW PPP - O&M

(For Details see Annexure C-1)

(i) Salary & Employee Benefits	C-1.1	51,858,304	39,043,777
(ii) Gas Bill for Generation		303,489,731	432,875,128
(iii) Electricity Expenses	C-1.2	2,686,025	2,629,466
(iv) Advertising & Promotion		403,078	348,713
(v) Repair & Maintenances	C-1.3	14,537,870	11,863,023
(vi) Bank Charge & Commission		31,716	126,683
(vii) Printing & Stationary		558,644	512,064
(viii) Travelling & Communication Expenses	C-1.4	859,263	597,440
(ix) Legal & Professional Fees	C-1.5	830,637	3,243,985
(x) Store & Spare Parts		208,613	469,521
(xi) Miscellaneous Expenses	C-1.6	342,986	378,357
(xii) Uses Value of Land to BPDB		3,632,900	3,632,900
(xiii) VAT on Uses Value of Land		412,857	-
(xiv) Source Tax on Uses Value of Land		1,548,213	-
(xv) Depreciation & Amotization (Plant)	C-1.7	576,080,300	569,091,922
		957,481,137	1,064,612,979

25.2 For Haripur 412 MW CCPP - O&M

(For Details see Annexure C-2)

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
(i) Salary & Employee Benefits	C-2.1	17,051,672	-
(ii) Gas Bill for Generation		495,402,451	-
(iii) Advertising & Promotion		159,031	-
(iv) Repair & Maintenances	C-2.2	263,642	-
(v) Bank Charge & Commission		5,742	-
(vi) Printing & Stationary		344,597	-
(vii) Travelling & Communication Expenses	C-2.3	37,965	-
(viii) Store & Spare Parts		33,498	-
(ix) Miscellaneous Expenses	C-2.4	24,830	-
(x) Uses Value of Land to BPDB		24,896,000	-
(xi) VAT on Uses Value of Land		995,840	-
(xii) Source Tax on Uses Value of Land		3,734,400	-
(xiii) Depreciation & Amotization (Plant)	C-2.5	359,688,684	-
(xiv) Inauguration Cost		3,497,358	-
		906,135,708	-

26.00 Administrative Expenses (Corporate Office)

(For details see Annexure D)

		30-Jun-14 Taka	30-Jun-13 Taka
(i) Salary & Employee Benefits	D-1	45,683,510	31,873,017
(ii) Rent & Utilities	D-2	3,919,578	3,971,563
(iii) Advertising & Promotion		4,768,137	1,228,959
(iv) Repair & Maintenances	D-3	4,207,727	3,506,636
(v) Bank Charge & LC Commission		536,120	149,647
(vi) Printing & Stationary		999,798	974,685
(vii) Travelling & Communication Expenses	D-4	772,967	648,455
(viii) Legal & Professional Fees	D-5	2,409,355	1,114,753
(ix) AGM/EGM Exp.		554,038	232,983
(x) Honorarium	D-6	1,690,340	1,265,900
(xi) Gratuity Expense		13,264,804	6,120,344
(xii) Training & Recruitment Expenses		4,770,005	358,414
(xiii) Corporate Social Responsibility (CSR) & Charity		-	872,705
(xiv) Group Insurance Premium		2,405,538	1,999,355
(xv) Miscellaneous Expense	D-7	665,088	508,920
(xvi) Depreciation & Amortization	D-8	3,046,249	2,842,681
		89,693,254	57,669,020

27.00 Non Operating Income

Corporate

Siddhirgonj 2x120 MW (O&M)

Siddhirgonj 2x120 MW PPP Project

Haripur 412 MW CCPP (O&M)

Haripur 412 MW CCPP Project

Siddhirgonj 335 MW CCPP Project

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
Corporate	27.1	267,908,886	108,611,364
Siddhirgonj 2x120 MW (O&M)	27.2	3,213,315	3,115,882
Siddhirgonj 2x120 MW PPP Project	27.3	-	2,046,862
Haripur 412 MW CCPP (O&M)	27.4	40,502	-
Haripur 412 MW CCPP Project	27.5	-	1,878,785
Siddhirgonj 335 MW CCPP Project	27.6	-	369,479
		271,162,703	116,022,371

Notes

27.1 Non Operating Income- Corporate:

- (i) Interest on Bank Account
- (ii) Interest on FDR
- (iii) Non Operating Income -Siddhirgonj 2x120 MW PPP Project
- (iv) Non Operating Income -Haripur 412 MW CCPP Project
- (v) Non Operating Income - Siddhirgonj 335 MW CCPP Project
- (vi) Income from Notice Pay
- (vii) House Rent Recovery from Employee
- (viii) C & F Commission
- (ix) Global Tax
- (x) Liquidity Damage
- (xi) Miscellaneous Income
- (xii) Sale of Tender Document
- (xiii) Income from Bond Adjustment
- (xiv) Transport Charge

	30-Jun-14 Taka	30-Jun-13 Taka
	3,818,094	107,048,303
	183,634,131	-
	5,303,836	-
	11,698,669	-
	61,767,116	-
	43,680	34,800
	-	49,529
	-	15,043
	214,380	14,820
	-	39,464
	753,330	1,259,011
	25,000	122,800
	600,000	-
	50,650	27,594
	267,908,886	108,611,364

Non Operating Income consisting bank interest and other income of all projects of EGCB Ltd. have been recognized as Non Operating Income of the company and transferred to corporate office as per decision of the management (Note: 2.11.ii)

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

- (i) House Rent Recovery from Employee
- (ii) Officers Salary & Allowance Recovery
- (iii) Interest on Bank Account
- (iv) Miscellaneous Income
- (v) Officers Bond Recovery
- (vi) Sale of Tender document
- (vii) Sale of Scrap Material
- (viii) Transport Charge

	1,539,416	1,533,159
	204,834	147,281
	1,065,386	886,067
	408	-
	300,000	-
	93,500	123,500
	-	411,400
	9,771	14,475
	3,213,315	3,115,882

27.3 Non Operating Income- Siddhirgonj 2x120 MW PPP Project

- (i) Interest on Bank Account
- (ii) House rent recovery

	5,303,836	2,046,862
	-	-
	5,303,836	2,046,862
	(5,303,836)	-
	-	2,046,862

Less: Transfer to Corporate Office

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

- (i) Interest on Bank Account
- (ii) House rent recovery
- (iii) Misc. Income

	24,702	-
	12,800	-
	3,000	-
	40,502	-

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
27.5 Non Operating Income- Haripur 412 MW CAPP Project			
(i) Interest on Bank Account		7,365,154	805,785
(ii) House rent recovery		30,000	-
(iii) Sale of Scrap		3,371,783	-
(iv) Income from Lube Auction		824,000	1,020,000
(v) Misc. Income		107,732	53,000
		11,698,669	1,878,785
Less: Transfer to Corporate Office		(11,698,669)	-
		-	1,878,785
27.6 Non Operating Income- Siddhirgonj 335 MW CAPP Project			
(i) Interest on Bank Account		61,767,116	335,879
(ii) Miscellaneous Income		-	33,600
		61,767,116	369,479
Less: Transfer to Corporate Office		(61,767,116)	-
		-	369,479
28.00 Financial Expense (For Siddhirgonj 2x120 MW PPP Project)			
Interest on ADB Loan		424,210,076	428,144,525
Interest on GOB Loan		74,326,149	68,986,666
		498,536,225	497,131,190
29.00 Prior Year Adjustments			
(a) Bank Charge & Commission was debited instead of AIT in FY:2012-13		88,607	-
(b) Interest was recorded net of AIT in FY:2012-13 (2x120 Project)		304,817	-
(c) Interest was recorded net of AIT in FY:2012-13 (412 MW Project)		136,652	-
(d) Interest was recorded net of AIT in FY:2012-13 (335 MW CAPP)		22,283	-
(e) Interest on GoB loan mistakenly less charged in FY 2012-13		(5,339,483)	-
(f) Short provision of WPPF in FY 2011-12 & FY 12-13		(1,812,584)	-
(g) Gratuity fund interest amount reversed (due to seperation of gratuity accounts)		(1,641,501)	-
(h) One employee's salary of 2012-13 transferred from 335 mw project to corporate office		(295,856)	-
(i) Excess fund received from 412 MW Project against Contribution to PM Office in 2012-13		3,746	-
(j) Depreciation on Fax Machine was overcharged in 2011-12		5,130	-
(k) SD refund wrongly charged to expense a/c in FY: 2012-13		33,000	-
		(8,495,189)	-
30.00 Cash Received from Operation			
Revenue from Sales of Energy	24	2,764,836,121	2,018,824,009
Less: Accounts Receivable increase	8.1	(1,903,455,173)	(265,409,257)
		861,380,948	1,753,414,752
31.00 Cash Received from Other Income			
Other income	27	271,162,703	116,022,371
Less: Other Income Receivable increase	8.2	(127,877,863)	(25,730,033)
		143,284,840	90,292,338

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
32.00 Payment for cost of sale:			
Cost of Sales (Siddhirgonj 2x120 MW PPP-O&M)	25.1	(957,481,137)	(1,064,612,979)
Cost of Sales (Haripur 412 MW CCPP-O&M)	25.2	(906,135,708)	-
Depreciation & Amortization (Siddhirgonj 2x120 MW PPP-O&M)	C-1.7	576,080,300	569,091,922
Depreciation & Amortization (Haripur 412 MW CCPP-O&M)	C-2.5	359,688,684	-
Inventory increase	6	(224,004,009)	(101,522,095)
Payable for Siddhirgonj 2X120 MW PPP-O&M increase	19.2	1,684,096	(47,712,072)
Payable for Haripur 412 MW CCPP-O&M increase	19.3	525,029,601	-
Payable for SD Siddhirgonj 2x120 MW PPP-O&M increase	18	844,045	368,675
Payable for SD Haripur 412 MW CCPP-O&M increase	18	47,726	-
Payable for SD Siddhirgonj 2x120 MW PPP Proj. decrease	18	(635,052)	(9,129)
Advance, Deposits & Pre. 412 MW CCPP-O&M increase	7.3	(647,013)	-
		(625,528,468)	(644,395,678)
33.00 Payment for Administrative Expenses:			
Payment for Administrative Expenses	27	(89,693,254)	(57,669,020)
Depreciation & Amortization (Corporat Office)	D-8	3,046,249	2,842,681
Payable increase - Corporate Office	19.1	13,448,592	32,174
Advance, Deposits & Pre-Payments increase	7.1	(5,926,924)	(8,335,416)
Gratuity paid	21	(20,678,264)	4,355,144
Prior Year Adjustment*	29	(1,343,122)	-
Payable for SD increase - Corporate Office	18	186,414	28,530
		(100,960,309)	(58,745,907)
* Included all the items other than 29(e) & 29(f).			
34.00 Cash Paid for Work-In-Progress:			
For Haripur 412 MW CCPP Project	34.1	(4,022,244,422)	(11,512,131,716)
For Siddhirgonj 335 MW CCPP Project	34.2	(9,098,016,800)	(3,254,056,893)
For Munshigonj 600-800 MW Coal Power Project	34.3	(10,888,955)	-
		(13,131,150,177)	(14,766,188,609)
34.1 Cash Paid for W.I.P. Haripur 412 MW CCPP Project			
Work-in-Progress		(4,067,700,602)	(12,369,995,001)
Current Liabilities for WIP decrease		-	(5,748,200)
Payable for SD increase		3,405,110	-
Advance, Deposits & Pre-Payments decrease		42,051,070	863,611,485
		(4,022,244,422)	(11,512,131,716)
34.2 Cash Paid for W.I.P. Siddhirgonj 335 MW CCPP Project			
Work-in-Progress		(8,585,908,737)	(3,254,099,559)
Current Liabilities for WIP increase		987,312	57,666
Payable for SD increase		17,219	-
Advance, Deposits & Pre-Payments increase		(513,112,594)	(15,000)
		(9,098,016,800)	(3,254,056,893)
34.3 Cash Paid for W.I.P. Munshigonj 600-800 MW Coal Power Project:			
Work-in-Progress		(10,888,955)	-
Less: Current Liabilities for WIP increase		-	-
Add: Current Liabilities for WIP decrease		(10,888,955)	-

	Notes	30-Jun-14 Taka	30-Jun-13 Taka
35.00 Net Cash received From Govt. during the year:			
Received from Govt. for Shiddhirgonj 2x120 MW PPP Project	11.1	-	315,100,000
Received from Govt. for Haripur 412 MW CCPP Project	11.2	430,000,000	456,000,000
Received from Govt. for Shiddhirgonj 335 MW CCPP Project	11.3	4,650,000,000	750,000,000
Total Received From Govt.		5,080,000,000	1,521,100,000
Less:			
Return to Govt. Shiddhirgonj 2x120 MW PPP Project	11.1	-	(636,735,836)
Return to Govt. Haripur 412 MW CCPP Project	11.2	(2,245,436)	(40,042,253)
Return to Govt. Shiddhirgonj 335 MW CCPP Project	11.3	(1,472,573,000)	(191,753,000)
		3,605,181,564	652,568,911
Classification of Received from GOB:			
35.1 Equity from GOB. (60%)		2,163,108,938	391,541,346
35.2 Loan from GOB. (40%)		1,442,072,626	261,027,564
		3,605,181,564	652,568,911
36.00 Advance from BPDB during the year:			
Received During the Year		-	-
Less: Payment During the Year (Shiddhirgonj 210 MW TPS)		(612,431)	(26,673,986)
		(612,431)	(26,673,986)


Company Secretary


Director


Managing Director



**ANNEXURE- A :
A-1 PROPERTY, PLANT & EQUIPMENT (A-1.1+A-1.2+A-1.3)
FIXED ASSETS SCHEDULE
As on 30 June 2014**

Sl No	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.14	Written Down Value as on 30.06.2013	
		Opening Balance on 01.07.2013	Addition During the Year	Disposal During the Year		Balance as on 30.06.14	Opening balance on 01.07.2013	Addition During the Year	Disposal/ Adjustment During the Year			Accumulated Depreciation As on 30.06.14
1	2	3	4	5	6	7	8	9	10	11	12	
01	Plant & Machineries	11,355,877,891	28,735,638,844	-	40,091,516,735	5%	838,342,133	926,989,380	-	1,765,331,514	38,326,185,221	10,517,535,758
02	Building (Non Residential)	6,879,948	172,654	-	7,052,602	3.5%	341,390	243,820	-	585,209	6,467,393	6,538,558
03	Building (Residential)	31,528,000	-	-	31,528,000	3.5%	1,655,220	1,103,480	-	2,758,700	28,769,300	29,872,780
04	Vehicle	49,833,676	12,971,550	-	62,805,226	15%	21,563,921	6,669,514	-	28,233,435	34,571,791	28,269,755
05	Computer & Printer	6,047,251	575,369	-	6,622,620	20%	4,030,488	913,747	-	4,944,235	1,678,385	2,016,763
06	Photocopy Machine	795,816	427,450	-	1,223,266	20%	727,870	78,373	-	806,243	417,023	67,946
07	Fax Machine	53,100	-	-	53,100	20%	54,150	2,720	(5,130)	51,740	1,360	(1,050)
08	Air-conditioner	3,681,900	709,800	-	4,391,700	10%	1,141,254	403,680	-	1,544,934	2,846,766	2,540,646
09	Telephone with PABX	186,697	4,030	-	190,727	10%	72,708	18,871	-	91,580	99,148	113,989
10	Mobile Phone	476,578	38,949	-	515,527	20%	264,622	40,901	-	305,523	210,004	211,956
11	Other Equipments	2,109,940	235,608	-	2,345,548	15%	367,754	333,944	-	701,698	1,643,850	1,742,186
12	Furniture & Fixture	7,950,841	1,518,110	-	9,468,951	10%	2,450,171	870,815	-	3,320,986	6,147,965	5,500,670
13	Deep Tubewell	4,495,521	-	-	4,495,521	15%	1,011,492	674,328	-	1,685,820	2,809,701	3,484,029
14	Lift	2,279,997	-	-	2,279,997	15%	513,000	342,000	-	854,999	1,424,998	1,766,997
15	Bicycle	22,500	-	-	22,500	15%	5,063	3,375	-	8,438	14,063	17,438
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	11,472,219,656	28,752,292,364	-	40,224,512,020		872,541,237	938,688,946	(5,130)	1,811,225,054	38,413,286,966	10,599,678,419

CORPORATE OFFICE
As on 30 June 2014

A-1.1. PROPERTY, PLANT & EQUIPMENT

Sl No	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2013		
		Opening Balance on 01.07.2013	Addition During the Year	Disposal During the Year		Balance as on 30.06.14	Opening balance on 01.07.2013	Addition During the Year	Disposal/Adjustment During the Year		Accumulated Depreciation As on 30.06.14	Written Down Value as on 30.06.14
1		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
01	Plant & Machinery	-	-	-	-	5%	-	-	-	-	-	-
02	Building(Non Residential)	-	-	-	-	3.5%	-	-	-	-	-	-
03	Building(Residential)	-	-	-	-	3.5%	-	-	-	-	-	-
04	Vehicles	19,545,140	-	-	19,545,140	15%	13,333,001	1,639,800	-	14,972,801	4,572,339	6,212,139
05	Computer & Printer	3,215,055	540,900	-	3,755,955	20%	3,058,227	343,861	-	3,402,088	353,866	156,827
06	Photocopy Machine	795,816	300,000	-	1,095,816	20%	727,870	72,000	-	799,870	295,946	67,946
07	Fax Machine	53,100	-	-	53,100	20%	54,150	2,720	(5,130)	51,740	1,360	(1,050)
08	Air-conditioner	1,911,900	-	-	1,911,900	10%	1,052,754	191,190	-	1,243,944	667,956	859,146
09	Telephone with PABX	161,697	4,030	-	165,727	10%	68,958	16,371	-	85,330	80,398	92,739
10	Mobile Phone	437,928	24,350	-	462,278	20%	249,827	31,711	-	281,538	180,740	188,101
11	Other Equipments	1,090,431	81,900	-	1,172,331	15%	187,650	169,707	-	357,357	814,974	902,781
12	Furniture & Fixture	4,381,154	686,600	-	5,067,754	10%	1,885,113	472,445	-	2,357,559	2,710,195	2,496,041
13	Deep Tubewell	-	-	-	-	15%	-	-	-	-	-	-
14	Lift	-	-	-	-	15%	-	-	-	-	-	-
15	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	31,592,221	1,637,780	-	33,230,001		20,617,551	2,939,806	(5,130)	23,552,227	9,677,773	10,974,669

* Life period of Vehicles amounting BDT 8,613,140.00 has been expired, so depreciation is charged on remaining value.

* Life period of Computer & Printer amounting BDT 1,766,200.00 has been expired, so depreciation is charged on remaining value.

* Life period of Photocopy Machine amounting BDT 585,816.00 has been expired, so depreciation is charged on remaining value.

* Life period of Fax machine amounting BDT 39,500.00 has been expired, so depreciation is charged on remaining value.

[Depreciation on Fax Machine was over depreciated by BDT 5,130 in 2011-12 that has been adjusted with current year accumulated depreciation]

* Life period of Mobile amounting BDT 291,548.00 has been expired, so depreciation is charged on remaining value.



A-1.2. PROPERTY, PLANT & EQUIPMENT

SIDDHIRGONJ 2x120 MW- O&M
As on 30 June 2014

Sl No	Particulars	Cost				Depreciation Rate %	Depreciation				Written Down Value as on 30.06.14	Written Down Value as on 30.06.2013
		Opening Balance on 01.07.2013	Addition During the Year	Disposal During the Year	Balance as on 30.06.14		Opening balance on 01.07.2013	Addition During the Year	Disposal/ Adjustment During the Year	Accumulated Depreciation As on 30.06.14		
1	2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)	
01	Plant & Machinery	11,355,877,891	-	-	11,355,877,891	5%	838,342,133	567,793,895	-	1,406,136,028	9,949,741,863	10,517,535,758
02	Building(Non Residential)	6,879,948	172,654	-	7,052,602	3.5%	341,390	243,820	-	585,209	6,467,393	6,538,558
03	Building(Residential)	31,528,000	-	-	31,528,000	3.5%	1,655,220	1,103,480	-	2,758,700	28,769,300	29,872,780
04	Vehicles	30,288,536	-	-	30,288,536	15%	8,230,920	4,543,280	-	12,774,201	17,514,335	22,057,616
05	Computer & Printer	2,832,197	34,469	-	2,866,666	20%	972,261	569,886	-	1,542,147	1,324,518	1,859,936
06	Photocopy Machine	-	-	-	-	20%	-	-	-	-	-	-
07	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
08	Air-conditioner	1,770,000	709,800	-	2,479,800	10%	88,500	212,490	-	300,990	2,178,810	1,681,500
09	Telephone with PABX	25,000	-	-	25,000	10%	3,750	2,500	-	6,250	18,750	21,250
10	Mobile Phone	38,650	14,599	-	53,249	20%	14,795	9,190	-	23,985	29,264	23,855
11	Other Equipments	1,019,509	147,908	-	1,167,417	15%	180,104	164,019	-	344,124	823,293	839,405
12	Furniture & Fixture	3,569,687	824,510	-	4,394,197	10%	565,058	398,194	-	963,252	3,430,945	3,004,629
13	Deep Tubewell	4,495,521	-	-	4,495,521	15%	1,011,492	674,328	-	1,685,820	2,809,701	3,484,029
14	Lift	2,279,997	-	-	2,279,997	15%	513,000	342,000	-	854,999	1,424,998	1,766,997
15	Bicycle	22,500	-	-	22,500	15%	5,063	3,375	-	8,438	14,063	17,438
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	11,440,627,436	1,903,940	-	11,442,531,376		851,923,686	576,060,457	-	1,427,984,143	10,014,547,233	10,588,703,750

HARIPUR 412 MW CCPP (O&M)
As on 30 June 2014

A-1.3 PROPERTY, PLANT & EQUIPMENT

Sl No	Particulars	Cost			Depreciation Rate %	Depreciation			Written Down Value as on 30.06.2013			
		Opening Balance on 01.07.2013	Addition During the Year	Disposal During the Year		Balance as on 30.06.14	Opening balance on 01.07.2013	Addition During the Year		Disposal/Adjustment During the Year	Accumulated Depreciation As on 30.06.14	Written Down Value as on 30.06.14
1		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
01	Plant & Machinery(412 MW CCPP)	-	28,735,638,844	-	28,735,638,844	5%	-	359,195,486	-	359,195,486	28,376,443,358	-
02	Building(Non Residential)	-	-	-	-	3.5%	-	-	-	-	-	-
03	Building(Residential)	-	-	-	-	3.5%	-	-	-	-	-	-
04	Vehicles	-	12,971,550	-	12,971,550	15%	-	486,433	-	486,433	12,485,117	-
05	Computer & Printer	-	-	-	-	20%	-	-	-	-	-	-
06	Photocopy Machine	-	127,450	-	127,450	20%	-	6,373	-	6,373	121,078	-
07	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
08	Air-conditioner	-	-	-	-	10%	-	-	-	-	-	-
09	Telephone with PABX	-	-	-	-	10%	-	-	-	-	-	-
010	Mobile Phone	-	-	-	-	20%	-	-	-	-	-	-
11	Other Equipments	-	5,800	-	5,800	15%	-	218	-	218	5,583	-
12	Furniture & Fixture	-	7,000	-	7,000	10%	-	175	-	175	6,825	-
13	Deep Tubewell	-	-	-	-	15%	-	-	-	-	-	-
14	Lift	-	-	-	-	15%	-	-	-	-	-	-
15	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
16	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	Total	-	28,748,750,644	-	28,748,750,644		-	359,688,684	-	359,688,684	28,389,061,960	-

A-2 INTANGIBLE ASSETS

As on 30 June 2014

Sl No	Particulars	Cost			Depreciation %	Amortization			Written Down Value as on 30.06.2013			
		Opening Balance on 01.07.2013	Addition During the Year	Disposal During the Year		Balance as on 30.06.14	Opening balance on 01.07.2013	Addition During the Year		Disposal/Adjustment During the Year	Accumulated Depreciation As on 30.06.14	Written Down Value as on 30.06.14
1		2	3	4	5 = (2+3-4)	6	7	8 = (5x6)	9	10 = (7 + 8-9)	11 = (5 - 10)	12 = (2-7)
01	Software- Corporate Office	425,319	539,900	-	965,219	20%	342,268	106,444	-	448,711	516,508	83,051
02	Software- Siddhirgonj 2x120 MW PP Plant	99,216	-	-	99,216	20%	29,765	19,843	-	49,608	49,608	69,451
	Total	524,535	539,900	-	1,064,435		372,032	126,287	-	498,319	566,116	152,503

* Life period of Software amounting BDT 326,103.00 has remaining life period of six months so depreciation is charged on remaining value.

ANNEXURE- B
B-1 Work-In-Progress A/C - For Haripur 412 MW CCPP Project

Particulars	Balance as on 30 June 2013	Addition During the Year	Total Up to 30 June 2014	Transferred to Fixed Assets (2013-14)	Closing Balance as on 30 June 2014
Plant & Machinery					
Plant & Machinery (JICA)	22,368,115,898	3,352,266,637	25,720,382,535	25,720,382,535	-
Consultant (JICA)	543,590,703	187,824,867	731,415,570	731,415,570	-
Management Consultant Payment		58,424,621	58,424,621	58,424,621	-
Establishment (GOB)	41,761,553	26,920,380	68,681,933	-	68,681,933
Land Development (GOB)	7,672,148		7,672,148	7,672,148	-
Income Tax (GOB)	45,906,385	20,775,657	66,682,042	66,682,042	-
IDC (GOB)	21,117,628	14,253,741	35,371,369	35,371,369	-
VAT (GOB)	406,850,800	74,863,919	481,714,719	481,714,719	-
Annual License fee for BIWTA	593,288	1,040,206	1,633,494	1,633,494	-
Annual License fee for Environment	475,000		475,000	475,000	-
Titas Gas (Temporary RMS)	4,235,236		4,235,236	4,235,236	-
Gas Bill for Initial Operation	206,557	203,866,384	204,072,941	204,072,941	-
LC commission/Bank charge	114,589,722	36,141,290	150,731,012	150,731,012	-
Custom Duty & Vat (GOB)	1,230,777,088	42,051,071	1,272,828,159	1,272,828,159	-
Sub Total	24,785,892,005	4,018,428,772	28,804,320,777	28,735,638,844	68,681,933
Vehicles					
Office Vehicles (GOB)	16,630,142	7,494,000	24,124,142	12,971,550	11,152,592
Sub Total	16,630,142	7,494,000	24,124,142	12,971,550	11,152,592
Furniture & Fixture					
Furniture & Fixture(GOB)	7,000		7,000	7,000	-
Sub Total	7,000	-	7,000	7,000	-
Office & Other Equipments					
Photocopy Machine (GOB)	-	127,450	127,450	127,450	-
Computer Purchase (GOB)	310,151		310,151	-	310,151
Sub Total	310,151	127,450	437,601	127,450	310,151
Miscellaneous Civil Construction	-	35,617,180	35,617,180	-	35,617,180
Deep Tubewell	-	6,033,200	6,033,200	-	6,033,200
Total	24,802,839,298	4,067,700,602	28,870,539,900	28,748,744,844	121,795,056

From the total value of BDT 28,870,539,900 of CWIP only BDT 28,748,744,844 has been transferred to Haripur 412 MW CCPP-O&M as Fixed Assets as per management decision.

B-2 Work-In-Progress A/C - Siddhirgonj 335 MW CAPP Project

Particulars	Balance as on 30 June 2013	Addition During the Year	Total Up to 30 June 2014	Transferred to Fixed Assets (2013-14)	Closing Balance as on 30 June 2014
Plant & Machinery					
Establishment (GOB)	1,269,467	-	1,269,467	-	1,269,467
Establishment (EGCB)	13,910,428	13,621,448	27,531,876	-	27,531,876
Physical Contingency (GOB)	624,425	-	624,425	-	624,425
Owners Engineer (WB)	-	53,217,775	53,217,775	-	53,217,775
Plant & Machinery (WB)	2,631,417,243	5,748,289,266	8,379,706,508	-	8,379,706,508
Plant & Machinery (GOB)	228,840,777	1,863,381,105	2,092,221,882	-	2,092,221,882
LC Charge (GOB)	107,650,000	-	107,650,000	-	107,650,000
Custom Duty & Vat (GOB)	-	286,887,406	286,887,406	-	286,887,406
AIT & Vat - Turnkey Contractor (GOB)	221,130,833	514,046,090	735,176,923	-	735,176,923
Sub Total	3,204,843,173	8,479,443,089	11,684,286,262	-	11,684,286,262
Vehicles					
Transport vehicle(GOB)	6,926,000	-	6,926,000	-	6,926,000
Transport vehicle (EGCB)	2,592,000	-	2,592,000	-	2,592,000
Sub Total	9,518,000	-	9,518,000	-	9,518,000
Office & Other Equipments					
Computer (GOB)	146,057	-	146,057	-	146,057
Computer (EGCB)	68,500	99,200	167,700	-	167,700
Sub Total	214,557	99,200	313,757	-	313,757
Furniture & Fixture					
Furniture & Fixture(EGCB)	-	92,140	92,140	-	92,140
Sub Total	-	92,140	92,140	-	92,140
ERP System (WB)	-	1,340,468	1,340,468	-	1,340,468
NTPC Operation Service 2x120 MW (WB)	53,370,160	104,933,841	158,304,000	-	158,304,000
Total	3,267,945,890	8,585,908,737	11,853,854,627	-	11,853,854,627

B-3. Work-In-Progress A/C - Munshigonj 600-800 MW CAPP Project

Particulars	Balance as on 30 June 2013	Addition During the Year	Total Up to 30 June 2014	Transferred to Fixed Assets (2013-14)	Closing Balance as on 30 June 2014
Plant & Machinery					
Establishment (EGCB)	-	10,881,155	10,881,155	-	10,881,155
Sub Total	-	10,881,155	10,881,155	-	10,881,155
Office & Other Equipments					
Mobile (EGCB)	-	7,800	7,800	-	7,800
Sub Total	-	7,800	7,800	-	7,800
Total	-	10,888,955	10,888,955	-	10,888,955

ANNEXURE-C

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

SL	Particulars	Accounts Breakdown	30-Jun-14 Taka	30-Jun-13 Taka
01	Salary & Employee Benefits	Salary & Allowances Officers	33,221,472	27,932,041
		Salary & Allowances Staffs	9,220,278	5,888,198
		Salary & Allowances Daily Staffs	3,210,654	3,731,313
		Wages Ansar	1,279,239	813,441
		Ansar Bonus	132,694	-
		Wages for Hired Labor	94,534	147,625
		Telephone Bill (residential)	1,181	13,160
		Dearness allowance	3,044,505	
		Leave Encashment	1,322,547	517,099
		Security Guard Expense	331,200	900
	Sub Total	51,858,304	39,043,777	
02	Electricity Expenses	Accessory Electric Expense	43,635	31,742
		Electricity Charge	142,390	97,724
		Electricity License Fees	2,500,000	2,500,000
		Sub Total	2,686,025	2,629,466
03	Repair & Maintenances	Repair & Maintenance-Plant	12,166,615	9,774,909
		Repair & Maintenance-Office Equipment	92,820	66,490
		Repair & Maintenance-Office Furniture	4,950	21,194
		Repair & Maintenance-Office Building	411,312	195,317
		Maintenance Charge-Software	49,563	-
		Vehicle Maintenance		
		Repair & Maintenance-Vehicle	697,010	572,176
		Fuel, Lubricant & CNG for Vehicle	814,221	934,591
		Fuel Used for Other Machinerics	103,934	53,200
		Insurance- Vehicles	150,003	178,707
Taxes, License & Fees for Vehicle	47,442	66,439		
	Sub Total	14,537,870	11,863,023	
04	Travelling & Communication Expenses	Transportation Expense	106,200	13,500
		Travelling Expense	21,950	41,445
		Postage & Telegram	4,260	28,570
		Telephone, Internet & Mobile bill	604,683	463,370
		Conveyance Expense	122,170	50,555
		Sub Total	859,263	597,440
05	Legal & Professional Fees	Consultants Expense		888,373
		Municipality Tax	830,637	2,355,612
		Sub Total	830,637	3,243,985
06	Miscellaneous Expenses:	Fire Fighting Expense	74,763	43,290
		Washing Expense	435	710
		Training & Education	66,750	51,050
		Entertainment Expense	24,050	8,583
		Testing Fees	-	55,200
		Books & Periodicals	21,188	12,656
		Honorarium	155,800	187,400
		Fluctuation/Exchange Loss	-	19,468
	Sub Total	342,986	378,357	
07	Depreciation & Amortization	Depreciation (Annexure A-1.2)	576,060,457	569,072,079
		Amortization of Intangible Assets (Annexure A-2)	19,843	19,843
		Sub Total	576,080,300	569,091,922
	Total	647,195,385	626,847,970	



*Memorable
Events &
Remarkable
Views*



National Electricity Week-2014



Managing Director, EGCB Ltd. receiving crest for Haripur 412 MW CCPP as best power plant unit in public sector



EGCB Ltd's stall at Biddut Mela-2014



EGCB Ltd's stall at Biddut Mela-2014



Contract signing between EGCB Ltd and Ernst and yong for Management Consultant Service (3-01-2014)



EGCB officials visited India regarding SAP implementation (March 2014)



Workshop on HR capacity building

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

SL	Particulars	Accounts Breakdown	30-Jun-14 Taka	30-Jun-13 Taka
1	Salary & Employee Benefits	Salary & Allowances Officers	12,642,471	-
		Salary & Allowances Staffs	2,878,826	-
		Salary & Allowances Daily Staffs	584,496	-
		Wages Ansar	503,592	-
		Wages for Hired Labor	78,504	-
		Dearness allowance	-	-
		Leave Encashment	363,783	-
		Security Guard Expense	-	-
		Sub Total	17,051,672	-
2	Repair & Maintenances	Repair & Maintenance-Office Equipment	4,080	-
		Repair & Maintenance-Vehicle	191,427	-
		Fuel, Lubricant & CNG for Vehicle	60,608	-
		Taxes, License & Fees for Vehicle	7,527	-
		Sub Total	263,642	-
3	Travelling & Communication Expenses	Transportation Expense	-	-
		Telephone, Internet & Mobile bill	35,155	-
		Conveyance Expense	2,810	-
		Sub Total	37,965	-
4	Miscellaneous Expenses:	Fire Fighting Expense	-	-
		Honararium for bid evaluation	15,600	-
		Training & Education	1,000	-
		Rates & Tax	140	-
		Entertainment Expense	2,200	-
		Books & Periodicals	2,040	-
		Cookeries & cutlaries	3,650	-
		Miscellaneous Expense	200	-
		Sub Total	24,830	-
5	Depreciation & Amotization	Depreciation (Annexure A-1.3)	359,688,684	-
		Amortization of Intangible Assets	-	-
		Sub Total	359,688,684	-
		Total	377,066,793	-

ANNEXURE-D:
Administrative Expenses (Corporate Office)

SL	Particulars	Accounts Breakdown	30-Jun-14 Taka	30-Jun-13 Taka
1	Salary & Allowances	Salary & Allowance - Officers	33,908,229	24,123,769
		Salary & Allowance - Staff	5,865,366	5,792,782
		Salary & Allowance - Daily Staff	2,814,156	1,560,744
		Dearness Allowance	2,662,935	-
		Wages for Hired Labour	-	-
		Security Services Bill	432,824	395,722
	Sub Total	45,683,510	31,873,017	
2	Rent & Utilities	Office Rent	3,444,348	3,470,502
		Electricity Charges	362,709	407,537
		Water Charge	112,521	93,524
	Sub Total	3,919,578	3,971,563	
3	Repair & Maintenances	Repair & Maint. of Office Equipment	450,128	218,148
		Repair & Maint. of Office Furniture	40,344	35,525
		Maintenance Charge -Software	65,239	15,600
		Vehicle Maintenance	-	-
		Repair & Maint.-Vehicle	1,587,892	1,054,394
		Taxes, Licenses & Fees for Vehicle	99,488	143,264
		Insurance (Vehicles)	124,356	207,422
		Fuel, Lubricant & CNG for Vehicles	1,840,280	1,832,283
	Sub Total	4,207,727	3,506,636	
4	Travelling & Communication Expenses	Travelling Expenses	21,424	17,920
		Conveyance Expenses	48,873	40,786
		Postage & Telegram	17,560	12,197
		Telephone, Internet & Mobile Bill	685,110	577,552
	Sub Total	772,967	648,455	
5	Legal & Professional Fees	License Fee (BERC)	-	-
		Rates & Taxes	-	1,100
		Consultant's Expense	1,729,355	308,145
		Legal Expenses	560,000	710,508
		Audit Fees	120,000	95,000
	Sub Total	2,409,355	1,114,753	
6	Honorary	Honorary to Directors	1,490,500	1,212,000
		Honorary to Officers	111,440	-
		Honorary for Bid Evaluation	88,400	53,900
	Sub Total	1,690,340	1,265,900	
7	Miscellaneous Expenses	Board Meeting Expense	124,602	-
		Entertainment	163,254	223,214
		Medical Expenses	628	331
		News Paper & Periodicals	24,084	26,596
		Office furnishing expenses	42,515	3,699
		Washing Expense	-	50
		Books & Periodicals	22,458	2,730
		Office Supplies	-	3,600
Miscellaneous Expenses	287,547	248,700		
	Sub Total	665,088	508,920	
8	Depreciation & Amotization	Depreciation (Annexure A-1.1)	2,939,806	2,757,617
		Amortization of Intangible Assets (Annexure A-2)	106,444	85,064
		Sub Total	3,046,249	2,842,681
	Total	62,394,814	45,731,925	



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 28th day of December 2014
at 6.30 PM and at any adjournment thereof.

In witness my hand this day of 2014.

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 26 December 2014.



Electricity Generation Company of Bangladesh Ltd.

(An Enterprise of Bangladesh Power Development Board)

BTMC Bhaban (Level-8), 7-9 Kawran Bazar C/A, Dhaka-1215

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