

# ANNUAL REPORT

## 2016-2017



**Electricity Generation Company of Bangladesh Limited**

(An Enterprise of Bangladesh Power Development Board)

ISO 9001:2008 Certified Company

web : [www.egcb.com.bd](http://www.egcb.com.bd)

## ABBREVIATIONS USED

BAS	Bangladesh Accounting Standards
BERC	Bangladesh Energy Regulatory Commission
BFRS	Bangladesh Financial Reporting Standards
BPDB	Bangladesh Power Development Board
COD	Commercial Operation Date
DC	Deputy Commissioner
DG	Director General
DPP	Development Project Proposal/Proforma
EGCB Ltd.	Electricity Generation Company of Bangladesh Limited
FE	Foreign Exchange
GSA	Gas Supply Agreement
GTG	Gas Turbine Generator
HFO	Heavy Fuel Oil
HGPI	Hot Gas Path Inspection
IDA	International Development Agency
IEB	Institute of Engineers, Bangladesh
LA	Loan Agreement
LLA	Land Lease Agreement
LNG	Liquefied Natural Gas
LTSA	Long Term Service Agreement
MkWh	Million Kilo Watt Hour
MPEMR	Ministry of Power, Energy and Mineral Resources
MW	Mega Watt
NLDC	National Load Dispatch Center
Nm <sup>3</sup>	Normal Cubic Meter
NOA	Notification of Award
O&M	Operation and Maintenance
PA	Project Aid
PPA	Power Purchase Agreement
PSMP	Power System Master Plan
RDPP	Revised Development Project Proposal/Proforma
RE	Renewable Energy
TGTDC	Tital Gas Transmission and Distribution Company Ltd.
SLA	Subsidiary Loan Agreement
STG	Steam Turbine Generator



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19th AGM 2015-16





## Electricity Generation Company of Bangladesh Limited

(An Enterprise of Bangladesh Power Development Board)

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

No. 27.27.2666.108.06.001.17.2850

Date: 09-11-2017

### Notice of the 20th Annual General Meeting

The 20th Annual General Meeting of EGCB Ltd. will be held on Monday the 27th day of November 2017 at 6.30 PM at Board Room, BPDB, Biddut Bhaban (Level-15), 1 Abdul Gani Road, Dhaka-1000 to transact the following business:

#### AGENDA

1. To receive, consider and adopt the audited Accounts for the year ended 30 June 2017 and the Auditors' Report thereon.
2. To receive, consider and adopt the Board of Directors' Report for the year ended 30 June 2017.
3. To declare dividend for the year ended 30 June 2017.
4. To elect Directors of the company.
5. To appoint Auditors for the Financial Year 2017-2018 and to fix their remuneration.
6. To transact any other business with the permission of the Chairman.

By order of the Board



**Kazi Nazrul Islam**

Company Secretary

#### Note

Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form, duly completed and stamped, must be deposited at the company's registered office not later than 48 hours before the meeting.

# CHAIRMAN'S MESSAGE



Electricity Generation Company of Bangladesh Limited (EGCB) is committed to produce quality electricity and to satisfy all the stakeholders and the communities as well.

On the eve of the 20th Annual General Meeting (AGM), it is my great pleasure to mention that EGCB has successfully completed the FY 2016-2017. I am optimistic about continuous success of EGCB. The Company, since inception, has been successfully operating the power plants and it has good track record of project implementation.

We had some complex issues regarding the implementation of the Siddhirganj 335 MW Combined Cycle Power Plant project. However, successful negotiation with Isolux and Samsung C&T has been done, and the project has been taken over by the Samsung C&T as a sole EPC contractor. New EPC contractor has started their work and we hope that the simple cycle part will come in operation very soon.

EGCB has a plan to add around 5,000 MW of electricity to the national grid through coal, liquid fuel, wind, solar and LNG based power plants by 2030. Towards this end, the Company has taken steps to establish Ultra Supercritical Coal-Based power plant at Pekua, Cox's Bazar; Solar & Wind-Based Power Plant at Sonagazi, Feni; 500 MW Dual fuel power plant in Feni and Munshiganj, and 100 MW liquid fuel power plant at Haripur, Narayanganj.

On this grand occasion, I would like to express my sincere gratefulness to Honorable Prime Minister Sheikh Hasina, Government of the People's Republic of Bangladesh for her dynamic and prolific leadership and pioneering role for the power sector. I express my sincere thanks to the Hon'ble Advisor to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP, for their valuable contribution and suggestions to achieve the goal of the company and power sector as a whole. Members of the Board of Directors and officials of EGCB deserve special thanks for their relentless efforts.

I wish every success of the 20th Annual General Meeting of EGCB.



**Dr. Ahmad Kaikaus**

Chairman, EGCB Ltd

and

Secretary, Power Division

Minister of Power, Energy and Mineral Resources

## FROM THE DESK OF **MANAGING DIRECTOR**



Electricity Generation Company of Bangladesh Limited is holding its 20th Annual General Meeting and publishing the Annual Report for the financial year 2016-2017. The report covers the technical, financial and managerial activities and the relevant significant information of the Company. I am pleased to share with you the highlights of the Company's performance during the year 2016-2017.

The company has regained its financial position by achieving profit during this year. I would like to inform you that it has been operating two power plants at Siddhirganj and Haripur, having capacity of 2x120 MW gas turbine & 412 MW combined cycle respectively. Both the power plants could be maintained at more than 95% availability factor during this period.

Siddhirganj 335 MW combined cycle power plant project faced implementation problem during this period which could be resolved under the able support and guidance of the Board of Directors in general and the Company Chairman, Dr. Ahmed Kaikaus in particular. Supplementary Contract has been signed with Samsung C&T as sole contractor after successful negotiation with Isolux and Samsung C&T. Work is now going on in full swing. Commissioning of the 217MW simple cycle is expected by December, 2017 & Combined Cycle by June, 2018. The company is also implementing a 100 MW Liquid Fuel Based Power Plant at Haripur which is expected to be commissioned by November 2018. Moreover, in Pekua, Cox's Bazar, EGCB is acquiring 1560 acres of land to implement 2x650 MW or more capacity Ultra Super-critical Coal Based Power Plant in 1st phase and similar 2x650 MW or more capacity in the 2nd phase. EGCB is in the process of forming a joint venture with Mitsui & Co. Ltd., Japan for the implementation of the 1st phase. The company has also plan to implement two units of 450 MW LNG based Combined Cycle Power Plant at this place. In Sonagazi, Feni the company has acquired 1000 acres of land to install around 300 MW Renewable Energy (Solar & Wind) based Power Plant. World Bank has shown interest for financing 50 MW Solar Power Plant Project at that place. Acquisition process for acquiring of 400 acres of land at Munshiganj is going on to implement Coal Based Power Plant & LNG-Liquid Fuel Based Power Plant. EGCB is also planning to install two units of 450 MW Dual Fuel Based Combined Cycle Power Plant at Sonagazi, Feni. Departmental Feasibility Study is going on for this project.

I would like to convey my deep, sincere and especial gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her positive and dynamic approach to the power sector. I express my thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their continuous invaluable guidance and kind support. I also convey my deep and sincere thanks to the Hon'ble Secretary, Power Division, Ministry of Power, Energy & Mineral Resources Dr. Ahmad Kaikaus for his continuous close monitoring and kind support as the Chairman of the Board of Directors of EGCB. I express my sincere gratitude to the Chairman, Bangladesh Power Development Board Mr. Khaled Mahmud and the Directors of the Board for their continued support and guidance.

I wish to express my deep and sincere gratitude to my colleagues and to all level of employees for their continued support, co-operation, loyalty and dedication towards the success of the Company. Especially, I would like to express my sincere appreciation to those who have contributed in preparing this Annual Report. I firmly believe and hope that the Company will achieve excellence in the generation sector.



**Ali Kausar Muhammad Firoz**  
Managing Director, EGCB Ltd.



# 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”



# COMPANY INFORMATION

<b>Name of the Company</b>	: Electricity Generation Company of Bangladesh Limited
<b>Registered &amp; Corporate Office</b>	: Unique Heights (level-15 & 16), 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217.
<b>Status of the Company</b>	: Public Limited Company (ISO:9001:2008 Certified Company)
<b>Date of incorporation and rename</b>	: Incorporated on 23-11-1996 as Meghnaghat Power Company Limited (Pvt. Ltd)  Meghnaghat Power Company Limited was renamed as Electricity Generation Company of Bangladesh Limited on 16-02-2004
<b>Incorporation (Company Registration No.)</b>	: C-31833(954)/96, date: 23-11-1996
<b>Conversion from Private Ltd to Public Ltd Company</b>	: Electricity Generation Company of Bangladesh Limited was converted from Private Ltd. Company to Public Ltd. Company on 15-01-2009
<b>Authorized Capital</b>	: 300,00,00,000 (Three hundred crore) Taka.
<b>Paid up Capital</b>	: 1,76,73,000 (One crore seventy six lac and seventy three thousand) Taka
<b>Number of Shares issued</b>	: 17,673 share, Tk. 1000 each (face value)
<b>Equity From GOB</b>	: BDT 1078,17,73,078
<b>Administrative Ministry</b>	: Power Division Ministry of Power, Energy & Mineral Resources.
<b>Plants</b>	: 1) Siddhirganj 2×120 MW Peaking Power Plant. Financed by ADB & GOB COD : 05-02-2012.  2) Haripur 412 MW Combined Cycle Power Plant Financed by JICA, GOB & EGCB Ltd. COD : 06-04-2014.
<b>Running Projects</b>	: 1) Siddhirganj 335 MW Combined Cycle Power Plant Project, Siddhirganj, Narayanganj. 2) Haripur 100 MW Liquid Fuel Power Plant Project, Haripur, Narayanganj. 3) New Haripur Power Plant Development Project (LTSA & Support Services for Haripur 412 MW CAPP). 4) Land acquisition for 100 MWp Solar & 100 MW Wind Power Plant Project at Sonagazi, Feni. 5) Land Acquisition, Resettlement, EIA & Feasibility Study for implementation of 2×600 MW Ultra Super Critical Coal Based Power Plant Project at Pekua, Cox's Bazar under EGCB Ltd.

	6) Land acquisition and resettlement for implementation of Munshiganj 300-400 MW Super Critical Coal based Power Plant Project.
<b>Up-coming Projects</b>	: 1. 200 MW Solar Power Plant Project at Sonagazi, Feni 2. 20 MW Wind Power Plant Project at Sonagazi, Feni 3. 2x650 MW Ultra Super Critical Coal Based Power Plant Project (1st Phase) at Pekua, Cox's Bazar. 4. Munshiganj 300-400 MW Super Critical Coal Based Power Plant Project, Munshiganj. 5. 2x450 MW Dual Fuel Combined Cycle Power Plant Project at Noakhali and Feni. 6. Munshiganj 450 MW LNG Based Dual Fuel Combined Cycle Power Plant Project, Munshiganj. 7. 2x650 MW Ultra Super Critical Coal Based Power Plant Project (2nd Phase) at Pekua, Cox's Bazar. 8. 2x450 MW LNG Based Dual Fuel Combined Cycle Power Plant Project at Pekua, Cox's Bazar.
<b>Development Partners</b>	: Asian Development Bank (ADB) The World Bank (WB) Japan International Co-operation Agency (JICA)
<b>Auditor</b>	: Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (Level-8), 7-9 Kawran Bazar C/A, Dhaka-1215.
<b>Legal Advisor/retainer</b>	: Sheikh & Chowdhury Barristers • Advocates Banglar Bani Bhaban (2nd Floor), 81, Motijheel C/A, Dhaka-1000.
<b>Tax Advisor</b>	: Anowar & Associates Shah Ali Tower (10th Floor), 33, Kawran Bazar C/A, Dhaka-1215
<b>Bankers</b>	: 1) Sonali Bank Ltd. 2) Rupali Bank Ltd. 3) Agrani Bank Ltd. 4) Standard Chartered Bank. 5) Bank Asia Ltd. 6) Premier Bank Ltd. 7) United Commercial Bank Ltd. 8) Export Import Bank of Bangladesh Ltd. 9) Janata Bank Ltd.
<b>ETIN</b>	: 722310566476
<b>VAT Reg. No.</b>	: 19111021557
<b>BERC License</b>	: License no. BERC/POWER/EGCB/PSPGC-002/L/015/5066 Dated : 25 September 2017
<b>Capacity</b>	: 622 MW
<b>ISO Certificate</b>	: ISO 9001:2008

# BOARD OF DIRECTORS

## CHAIRMAN

**Dr. Ahmad Kaikaus**

Secretary  
Power Division, MPEMR

## DIRECTORS

**Neelufar Ahmed**

DG, Prime Minister's Office

**Mohammad Hossain**

DG, Power cell  
Power Division, MPEMR

**Barrister M. Anamul Kabir Emon**

Advocate  
Supreme Court of Bangladesh

**Shahabuddin Ahmed**

Additional Secretary  
Finance Division  
Ministry of Finance

**Mahfuza Mondal Rina**

Ex- Member of Parliament

**Dr. Mahmuda Akter**

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

**Khaled Mahmood**

Chairman, BPDB

**Mst. Maksuda Khatun**

Additional Secretary  
Power Division, MPEMR

**Abul Baser Khan**

Member (Generation)  
BPDB

**Abul Khayer Md. Aminur Rahman**

Joint Secretary  
Power Division, MPEMR

**Ali Kausar Muhammad Firoz**

Managing Director, EGCB Ltd.



## BOARD COMMITTEES

### **A** Administrative Affairs committee

- |      |                           |          |
|------|---------------------------|----------|
| i.   | Dr. Ahmad Kaikaus         | Convener |
| ii.  | Neelufar Ahmed            | Member   |
| iii. | Mst. Maksuda Khatun       | Member   |
| iv.  | Khaled Mahmood            | Member   |
| v.   | Ali Kausar Muhammad Firoz | Member   |

### **B** Procurement and Technical committee

- |      |                               |          |
|------|-------------------------------|----------|
| i.   | Khaled Mahmood                | Convener |
| ii.  | Mohammad Hossain              | Member   |
| iii. | Abul Khayer Md. Aminur Rahman | Member   |
| iv.  | Ali Kausar Muhammad Firoz     | Member   |

### **C** Budget and Audit committee

- |      |                   |          |
|------|-------------------|----------|
| i.   | Dr. Mahmuda Akter | Convener |
| ii.  | Shahabuddin Ahmed | Member   |
| iii. | Mohammad Hossain  | Member   |
| iv.  | Abul Baser Khan   | Member   |

### **D** Legal and Governance committee

- |      |                                |          |
|------|--------------------------------|----------|
| i.   | Barrister M. Anamul Kabir Emon | Convener |
| ii.  | Dr. Mahmuda Akter              | Member   |
| iii. | Mahfuza Mondal Rina            | Member   |
| iv.  | Abul Baser Khan                | Member   |

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

Sl.	Name	From	To
1	Syed Abdul Mayeed Chairman, BPDB	16-Feb-04	19-Sep-04
2	Md. Mokhlesur Rahman Khandaker Chairman, BPDB	19-Sep-04	12-Dec-04
3	Khaja Golam Ahmed Chairman, BPDB	12-Dec-04	7-Jul-05
4	A N H Akhter Hossain Chairman, BPDB	7-Jul-05	3-May-06
5	A N M Rizwan Chairman, BPDB	3-May-06	5-Dec-06
6	A N H Akhter Hossain Secretary, Power Division, MPEMR	5-Dec-06	24-Jan-07
7	A K M Zafar Ullah Khan Secretary, Power Division, MPEMR	24-Jan-07	27-Jun-07
8	Dr. M Fouzul Kabir Khan Secretary, Power Division, MPEMR	27-Jun-07	12-Dec-07
9	M Abdul Aziz Secretary, Ministry of Agriculture	15-Jan-08	27-Nov-08
10	Dr. Md. Nurul Amin Ex-Secretary, Ministry of Industries	20-Dec-08	5-Mar-09
11	Md. Abdul Muttalib Ex-Member, BPDB	5-Mar-09	4-Jan-12
12	Tapos Kumar Roy Addl. Secretary, Power Division, MPEMR	4-Jan-12	19-Sep-12
13	Foiz Ahamed Addl. Secretary, Power Division, MPEMR	19-Sep-12	16-Jun-14
14	Monowar Islam ndc Secretary, Power Division, MPEMR	16-Jun-14	12-Feb-17
15	Dr. Ahmad Kaikaus Secretary, Power Division, MPEMR	12-Feb-17	To date

**MANAGING DIRECTOR**

Sl.	Name	From	To
1	Md. Delwar Hossain	9-Oct-05	24-Dec-08
2	A M M Murtaza Ali	28-Dec-08	11-Aug-10
3	Santi Ram Roy (Additional Charge)	12-Aug-10	12-Jun-11
4	Md. Mostafa Kamal	12-Jun-11	12-Jan-16
5	A. M. Monsurul Alam (Additional Charge)	13-Jan-16	31-Jan-16
6	A. T. M. Zahirul Islam Majumder	01-Feb-16	31-May-17
7	A. M. Monsurul Alam (Additional Charge)	01-Jun-17	22-Jul-17
8	Ali Kausar Muhammad Firoz	23-Jul-17	To date

# MANAGEMENT

**Ali Kausar Muhammad Firoz**  
Managing Director



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

**M Abul Hasnat**  
Executive Director (Engineering)



COMPANY SECRETARY

**Kazi Nazrul Islam**

## DIRECTORS' PROFILE



**Dr. Ahmad Kaikus**  
Secretary  
Power Division, MPEMR

Dr. Ahmad Kaikus assumed the office of Secretary of Power Division, Ministry of Power, Energy and Mineral Resources, Bangladesh in February 2017. Being a career bureaucrat for long 31 years, Dr Kaikus served field administration, central government as well as international organization. In the field administration, he worked as Assistant Commissioner, Upazila Magistrate, and Upazila Nirbahi Officer. He also served on deputation in several organizations including Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. At the ministerial level, Dr. Ahmad worked for the Ministry of Public Administration, Ministry of Post and Telecommunications, Economic Relations Division, Power Division

as Additional Secretary and Bangladesh Energy and Power Research Council as Chairman.

Dr. Kaikus was the Deputy Chief of Party of the Policy Research and Strategy Support Program at the International Food Policy Research Institute (IFPRI). He was part-time faculty at Collin County Community College in Texas, USA and at the American International University, Bangladesh. He regularly attends as guest speaker at the Bangladesh Public Administration Training Centre, Bangladesh Civil Service Academy, and the Dhaka University.

Dr. Ahmad Kaikus received his Master of Arts degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA, and PhD in Public Policy and Political Economy from the University of Texas at Dallas, Texas, USA. His research focus covers interdisciplinary subjects such as governance, poverty, development, labor market, migration, etc. Dr. Ahmad has published research papers and survey reports for IFPRI. One of the significant journal articles was in the World Development Journal on the structural transformation in Bangladesh economy. Along with his current government responsibilities, he is also researching on cluster-based economic transformation, fish value chain, rural nonfarm economy, and public expenditure

for economic development. His academic and research background made him well conversant of the development policy perspectives.



**Neelufar Ahmed**  
DG, Prime Minister's Office

Ms Neelufar Ahmed completed both Bachelor and Master of Arts from the Department of Geography, University of Dhaka. She also completed her M.Ed. (Education) from the University of Dhaka and M. Phil from Jawaharlal Nehru University (Delhi). She joined the public service in 1970. She has been working in Prime Minister's office as Director General since 4-02-2009. She is a Director of the Board of Directors of Electricity Generation Company of Bangladesh Ltd. since 07-07-2010.



**Mohammad Hossain**  
 DG, Power Cell  
 Power Division, MPEMR

Mr. Mohammad Hossain is the Director General of Power Cell, a technical arm of Power Division, Ministry of Power, Energy & Mineral Resources. During the 28 years professional experiences, he served in a number of organizations in different capacities. He is a professional leader and was the Secretary, Institution of Engineers, Bangladesh (IEB), Dhaka Centre. He has visited more than 25 countries for professional purposes. Mr. Hossain is a member of Joint Steering Committee (JSC) for Bangladesh-India Cooperation in Power Sector. He led the Joint Working Group (JWG) for Renewable Energy (RE) Cooperation between Bangladesh and India. He is a Member of the Governing Board (GB) from Bangladesh in SAARC Energy Centre (SEC). He is also a member of the Taskforce for Policy & Legal Issue of South Asia Regional Initiative/ Energy (SARI/E), member of the D-8 Working Group on RE. He is a Member of Expert Group on Energy in UN-ESCAP.

Mr. Mohammad Hossain graduated from Bangladesh University of Engineering and Technology (BUET). He obtained his MBA from IBA, Dhaka University. He also obtained post graduate diploma in IHRD from Denmark. He has attended various training courses on Power Sector at home and abroad. He also presented papers in national and international seminars and workshops at home and abroad. A good number of technical papers of Mr. Hossain have been published in the national and international publications. He became a Director of Electricity Generation Company of Bangladesh Ltd. on 30th October 2014.



**Barrister M. Anamul Kabir Emon**

**Advocate**  
 Supreme Court of Bangladesh

Barrister M. Anamul Kabir Emon is an advocate of Bangladesh Supreme Court with extensive experience as advisor and advocate in a wide range of litigation, arbitration and dispute resolution. He has specialist expertise in criminal, company and civil law.

Mr. Emon has been called to the Bar Council in 2001 as a Barrister of the Honorable Society of the Lincoln's Inn of England and Wales and was enrolled as an Advocate of the Dhaka Bar council in 2005. He has been working as a managing partner of "AF Kabir & Associates" a law firm established in 2004 and committed to provide competent legal representation to meet the needs of both domestic and international clients. After having qualified to the Bar, Mr. Emon worked for a law firm in UK. He also had high profile involvement in the historic Bangabandhu Murder case where he acted as Assistant Attorney General for Appellate Division of Supreme Court of Bangladesh.

In high Court Mr. Emon was attached with senior advocate Mr. Anisul Huq, who is presently the Honorable Minister for Law and Parliamentary Affairs. Mr. Emon has a reputation as an outstanding legal advisor. He advises a number of government and international organization. He became a Director of Electricity Generation Company of Bangladesh Ltd. on 30th October 2014.



### **Shahabuddin Ahmed**

**Additional Secretary  
Finance Division  
Ministry of Finance**

Mr. Shahabuddin Ahmed is an Additional Secretary of Government of Bangladesh since 2012 and working in the Finance Division, Ministry of finance. He had pursued academic Honors' and Master's in Soil Science with distinction in 1st class 3rd at Honors' degree and 1st class 1st at Master degree from the University of Dhaka and also possessed the degree of M.sc. (Dev. Finance) from University of Birmingham, UK.

He joined Bangladesh Civil Service (Administration) Cadre in 1984 batch. During His long careers, he discharged his duties as Asstt. Commissioner, DC office, Dhaka and Bogra, Upazilla Magistrate, Dhunat Upazilla, Bogra. He served as UNO in Dhamrai, Dhaka. He also served in several Ministries including Ministry of Public Administration, Cabinet Division and Finance Division etc.

He attended a wide range of training/workshop program at home and abroad. He visited a number of countries of Asia, Europe and America such as UK, USA, Canada, France, Germany, Netherlands, Belgium, Indonesia, Malaysia, South Korea, Singapore, Thailand, Philippine, Japan, China, India, Nepal, KSA, Pakistan, Australia, Newzeland and Jamaica. He became a Director of Electricity Generation Company of Bangladesh Ltd. on 3rd December 2014.



### **Mahfuza Mondal Rina**

**Ex- Member of Parliament**

Mahfuza Mondal Rina is an ex-parliamentarian in the 9th parliament. She passed her S.S.C exam in 1979, from Tejgaon Govt. girls High school. She completed her graduation and post graduation in general history and culture from Rajshahi University. Mahfuza Mondal Rina Joined at Moyaz Memorial Degree College, Jaipurhat, as a Lecturer in 1994. She became a Director of the

Board of Electricity Generation Company of Bangladesh Ltd. On 9th March 2016.



### **Dr. Mahmuda Akter**

**Professor, Department of  
Accounting & Information  
System, Faculty of Business  
Studies  
University of Dhaka**

Dr. Mahmuda Akter, Professor, Department of Accounting & Information Systems, University of Dhaka, is a member of the Board of Directors of EGCB Ltd. as well as NWPGL. She is Convener of the Budget & Audit Committee of aforesaid Companies. She completed both Bachelor of Commerce and Master of Commerce from the Department of Accounting, University of Dhaka in 1987 and 1988 respectively. She completed her M.Sc. in Management Science in 1997 and PhD in Management Science in

2000 from the University of Tsukuba, Japan. She attended a number of Seminars and Conferences on accounting at home and abroad. She has published papers in several internationally reputed refereed journals. She has published two books on Management Accounting and has written chapters in several edited books published abroad. She is serving as the Advisor of Sonargaon University. She is also the members of Technical and Research Committee and Board of Studies of the Council of Institute of Chartered Accountants of Bangladesh. She is the Editorial Advisory Board Members of the Modern Institute of Management: Japanese Management & International Studies, Japan and Bangladesh Accounting Review, Department of Accounting & Information Systems, University of Dhaka. She is the member of Financial Reporting Council (FRC) of Bangladesh. She became a Director of Electricity Generation Company of Bangladesh Ltd. on 6th April 2016.



### **Khaled Mahmood**

**Chairman, BPDB**

Engineer Khaled Mahmood has been working as the Chairman of Bangladesh Power Development Board (BPDB) since 17 August 2016. He joined in Bangladesh Power Development Board (BPDB) as an Assistant Engineer in 1981. In his illustrious career Mr. Khaled Mahmood discharged his duties as an expert especially in International Bid Document preparation, Design & Drawing preparation and approval, international negotiation of various power sector activities. He obtained B.Sc. Engineering Degree from the Bangladesh University of Engineering and Technology (BUET) in Electrical Engineering in 1981. He obtained foreign training on design, manufacturing, operation and maintenance of power transformer, control and relay panel, GIS & 132KV SF6 GCB, training on power measuring & testing equipment. He also obtained foreign and local training on administration, HRD, organization & method and various

technical subjects. He is also a renowned sportsman and great organizer. He became a Director of Electricity Generation Company of Bangladesh Ltd. on 09th March 2016.



### **Mst. Maksuda Khatun**

**Additional Secretary  
Power Division, MPEMR**

Maksuda Khatun is working as an Additional Secretary (Administration), Power Division, Ministry of Power, Energy and Mineral Resources. She became a Director of the Board of EGCB Ltd. on 17th November 2016.

Maksuda Khatun joined the Administration Cadre of Bangladesh Civil Service on 15 February 1988. She has worked in different levels of field administration such as Assistant Commissioner, Upzilla Magistrate, General Certificate Officer, Upzilla Nirbahi Officer and Additional District Magistrate. At the ministry

level, she worked in the Ministry of Environment and Forests and Ministry of Land. Maksuda Khatun passed SSC from Satkhira Government Girls High School in 1978. She received Master of Arts degree from Dhaka University in 1987. She also got Bachelor of Law (LLB) degree from Rajshahi University.

She participated many foreign training and workshop of different countries such as USA (Washington DC, New York, Boston, North Carolina), Netherland, France, Vietnam, Thailand, Malaysia, India, Germany, Australia and China.



### **Abul Baser Khan**

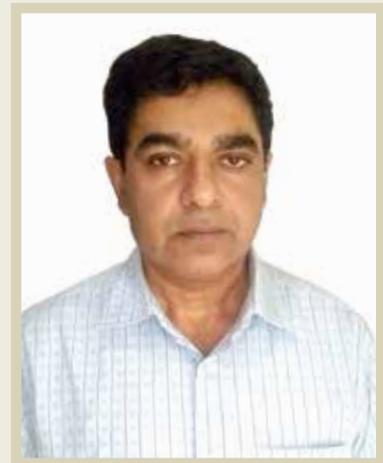
**Member (Generation)  
BPDB**

Engr. Abul Baser Khan has been assigned the responsibility of member Generation of BPDB on 12th January 2017. Before that, he was performing his duty as member planning & Development.

He was born on 3rd December 1958. He obtained His B.Sc. Engineering degree (Electrical & Electronic) in 1980 from Bangladesh University of Engineering & Technology (BUET).

Abul Baser Khan joined Power Development Board as Assistant Engineer in January 1982. Subsequently he performed his duty in different departments of Power Development Board as well as Power Division, Ministry of Power, Energy & Mineral Resources. He is also performing the responsibility of Director of Electricity Generation Company of Bangladesh Ltd. from 29th January 2017.

He has visited Europe, Russia, Ukraine, Japan, China, Thailand, Vietnam, Philippines, Malaysia etc for official work.



### **Abul Khayer Md. Aminur Rahman**

**Joint Secretary  
Power Division, MPEMR**

Abul Khayer Md Aminur Rahman graduated from BUET in Electrical and Electronics Engineering in the year 1987. He served as Assistant Engineer of Unifil Textile Mills Ltd, Narayangonj, BPI, Tongi (a pharmaceutical company), Karnophuli Paper Mills Ltd (BCIC) and Jomuna Fertilizer Factory (BCIC) during 1988 to 1993. After that (from 01-01-1993) he Served as Assistant commissioner Joipurhat, Rajshahi & Rangpur Collectorate; AC land, Mithapukur, Ulipur, Gongachara & Chorghat; UNO of Ranisankail, Debigonj, Khoksha and KamarKhand; ADM/ADC (Rev)/ADC (Ge) of Nilphmari, DDLG of Nilphmari and Dhaka. From 05-05-2016 he was serving as Deputy Secretary, Power Division. On 27/11/2016 he was promoted to Joint Secretary and working in Power Division since then. He became a Director of the Board of EGCB Ltd. on 12th February 2017.



### **Ali Kausar Muhammad Firoz**

**Managing Director, EGCB Ltd.**

Mr. Ali Kausar Muhammad Firoz joined as Managing Director of Electricity Generation Company of Bangladesh Ltd. on 23 July 2017. He joined Bangladesh Power Development Board (BPDB) as Assistant Engineer, soon after completing B.Sc. Engineering (Electrical & Electronic) degree from Bangladesh University of Engineering and Technology (BUET) in 1981. Trained in tower design from Japan in 1986, he worked as transmission lines design engineer in BPDB up to 1998. While in BPDB, he also took part in the commissioning of Shikalbaha 60MW Power Plant as a member of the special commissioning team of BPDB. He later joined Power Grid Company of Bangladesh Ltd. (PGCB) in 1998 and was among the first few staff of PGCB who joined immediately after its inception as one of the first two government owned power companies. In the meantime, he completed his Masters in Business Administration from Asian University

in 2006. Before joining EGCB he worked in the Asian Development Bank (ADB) as Team Leader Procurement (Senior Procurement Officer) and Project Officer Energy. He was in ADB for more than ten years from June 2006. During his long successful career, he received several awards which include Best Performance Award 2004 as Team Leader of the Design and Evaluation Team of PGCB for outstanding performance in Dhaka Power System Upgrade Project and the West Zone Power System Development Project and Capacity Building and Business Outreach Team Award 2010 from ADB, and commendation from the Chairman, BPDB for active participation in the quick restoration of power supply through 230kV East West Electrical Inter-Connector transmission Line by constructing emergency by-pass line replacing two damaged towers. Besides his long 35 years' experience in power sector, he is also an expert in public procurement. He attended many training programs, workshops and factory tests at home and abroad. He visited Austria, Brazil, Canada, China, France, Germany, India, Italy, Japan, Korea, Myanmar, Malaysia, Nepal, Netherland, Singapore, Sri-Lanka, Switzerland, Thailand, USA and Vietnam on official assignments.

# Power Plants of EGCB Ltd.

## 1. Siddhirganj 2X120 MW Peaking Power Plant

### a) General Information

Sl.	Item	Description
1	Name of the Power Plant	Siddhirganj 2X120 MW Peaking Power Plant.
2	Address / Location of Power Plant	Siddhirganj, Narayanganj
3	Cost as per RDPP (Approved)	Total (GOB+PA) : 12,456.33 Million Taka GOB : 4,756.33 Million Taka Project Aid (DPA) : 7,700.00 Million Taka
4	Total Loan Amount	USD 110 Million, Loan No. 2039-BAN, Dated 25-02-2004
5	Financed by	Asian Development Bank (ADB) and GOB
6	Repayment schedule	25 years including 5 years grace period. Interest rate is 5.0% on Foreign and Local currency.
7	EPC Contractor	Bharat Heavy Electricals Limited (BHEL), India.
8	Land (area)	4.17 acres at Siddhirganj, Narayanganj
9	PPA	(a) Power Purchase Agreement (PPA) was signed between EGCB Ltd. & BPDB on 29-08-2011 (Effective from 05-02-2012). (b) PPA revised on 31-07-2017
10	LLA	Land Lease Agreement (LLA) for 4.17 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011



Sl.	Item	Description
11	LTSA	Long Term Service Agreement (LTSA) signed on 31-10-2013 for a period of six years with (a) BHEL, India for Generator and BOP portion and with (b) BGGTS for CI/HGPI/MI of GT portion.
12	O&M contract	Contract was signed with NTPC, India on 13-12-2011
13	Safety and security arrangements	Safety and security standards is being maintained by EGCB Ltd. The plant is under CC camera surveillance.
14	ISO	ISO 9001:2008 certificate achieved on 21.09.2016.
15	HGPI	a) HGPI for GT-1 was conducted from 12.08.2016 to 04.09.2016. b) HGPI for GT-2 was conducted from 13.08.2015 to 09.09.2015.

## b) Technical Information

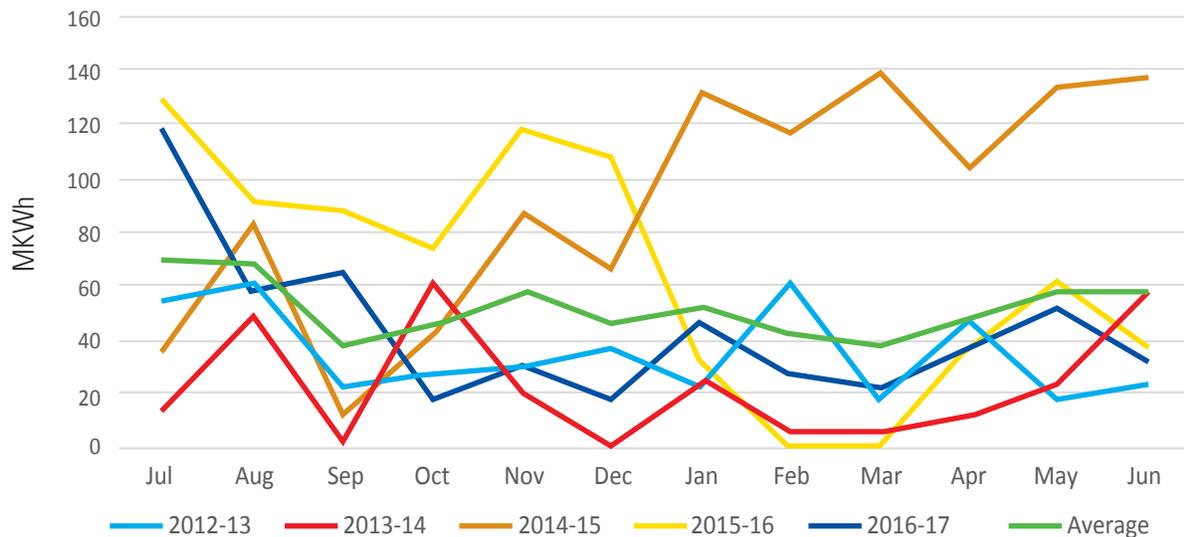
Sl.	Item	Description
1	Generation Capacity	216 MW (Gross)
2	Configuration	2 GT, Simple Cycle
3	Fuel	Natural Gas
4	Thermal Efficiency	31% (Approx.)
5	Present Status:	Both the Units are available for operation. Total gross generation from both the units was 527.621 Million kilo Watt hour in the FY 2016-2017



## Yearly Gross Generation (month wise) of Siddhirganj 2x120 MW PPP in MWh

Months	2012-13	2013-14	2014-15	2015-16	2016-2017	Average (last 5 years)
Jul	54.77	14.621	35.151	128.28	117.726	70.1096
Aug	60.68	48.756	82.39	90.99	58.114	68.186
Sep	22.13	3.261	11.251	87.54	65.189	37.8742
Oct	27.31	61.601	42.061	74.54	18.3	44.7624
Nov	28.59	20.52	86.918	117.36	30.283	56.7342
Dec	36.51	0	66.401	107.80	19.036	45.9494
Jan	22.26	25.844	131.209	32.02	46.38	51.5426
Feb	60.04	5.689	116.293	0.48	27.984	42.0972
Mar	18.82	5.839	138.454	1.44	23.309	37.5724
Apr	46.36	11.938	103.329	37.20	36.623	47.09
May	18.87	23.2	134.01	61.35	52.029	57.8918
Jun	23.13	57.882	137.037	37.71	32.648	57.6814
<b>Total</b>	<b>419.46</b>	<b>279.15</b>	<b>1084.504</b>	<b>776.71</b>	<b>527.621</b>	<b>617.4912</b>

### Yearly Gross Generation (month wise) of Siddhirganj 2x120 MW PPP in MWh



Operational Ratios (FY 2016-2017)	
Reliability Factor	99.65%
Availability Factor	95.95%
Auxiliary consumption	3.11%
Fuel per unit generation (Nm <sup>3</sup> /kWh)	0.42
Cost of fuel per unit generation (Tk/kWh)	1.19

## 2. Haripur 412 MW Combined Cycle Power Plant

### a) General Information

Sl.	Item	Description
1	Name of the Power Plant	Haripur 412 MW Combined Cycle Power Plant
2	Address / Location of Power Plant	Haripur, Bandar, Narayanganj
3	Plant Cost	Own Fund : 5.000 Million Taka GOB : 2,839.478 Million Taka DPA : 28,357.095 Million Taka Total : 31,201.573 Million Taka
4	Total Loan Amount	39,977 Million Japanese Yen
5	Financed by	Japan International Cooperation Agency (JICA), GoB and EGCB Ltd.
6	Repayment schedule	20 years including 5 years grace period. Interest rate is 2.0% on Foreign currency & 1.5% on Local currency
7	Signing of EPC Contract	09 February 2011 (Effective from 14 February 2011)
8	EPC Contractor	Marubeni Corporation, Japan
9	Implementation Period	29 Months (as per contract)
10	COD	06 April 2014
11	EPC Contract Price	USD 376 Million (approx.) (including PGCB and REB part)
12	Contract Price of EGCB Part	USD 349 Million (approx.)
13	Land (area)	8.573 acres (at Haripur, Bandar, Narayanganj)
14	PPA	Power Purchase Agreement was signed between EGCB Ltd. & BPDB on 16-09-2013.
15	LLA	Land Lease Agreement (LLA) for 8.573 acres of land was signed between EGCB Ltd. & BPDB on 29-08-2011
16	LTSA	LTSA for GT signed on 29 Oct 2014.
17	GSA	GSA signed with TGTDC Ltd. on 18 August 2015
18	Safety and security arrangements	Safety and security standards is being maintained by EGCB Ltd. The plant is under Close Circuit camera surveillance.





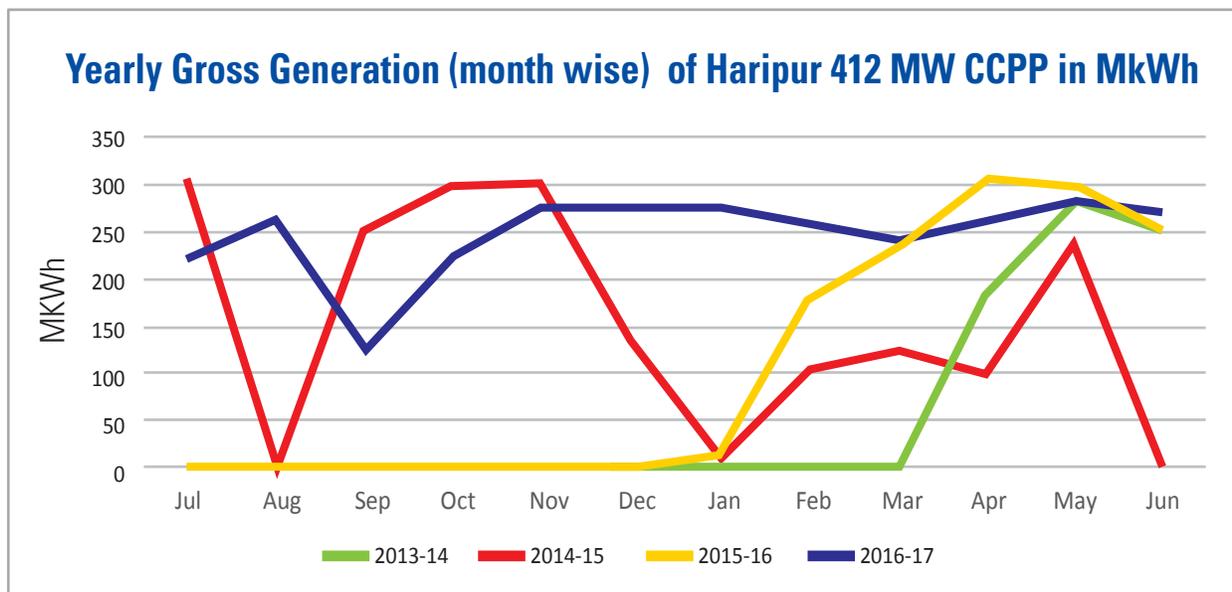
## b) Technical Information

Sl.	Item	Description
1	Generation Capacity	428 MW (Gross)
2	Configuration	1 GTG : 1 HRSG : 1 STG
3	Fuel	Natural Gas.
4	Specification of the major parts of the plant	GT: 279 MW, MHI701F4, Japan GT Generator: 412 MVA, 19 KV, MELCO, Japan ST: 149 MW, Fuji, Japan STG:195 MVA, 13.80 KV, Fuji, Japan GBC : MAN-TURBO, Germany HRSG : Horizontal type, DOOSAN HI, Korea Unit Transformer: 570 MVA, ABB. India
5	Thermal Efficiency	56% ( Approximately- Combined Cycle)
6	Present Status:	The plant is commercially running since 06-04-2014. Combustion Inspection (CI) done during 05-07-2017 to 19-07-2017 by Mitsubishi Hitachi Power System Under LTSA.



## Yearly Gross Generation (month wise) of Haripur 412 MW CCPP in MkWh

Months	2013-14	2014-15	2015-16	2016-17
Jul	0.00	303.92	0.00	225.82
Aug	0.00	4.01	0.00	262.69
Sep	0.00	252.39	0.00	126.36
Oct	0.00	297.73	0.00	225.32
Nov	0.00	302.35	0.00	279.29
Dec	0.00	134.94	0.00	277.11
Jan	0.00	8.85	15.04	276.85
Feb	0.00	104.16	181.47	262.69
Mar	0.00	122.75	236.00	241.91
Apr	181.38	100.56	307.33	261.57
May	277.63	236.48	298.45	281.98
Jun	252.61	0.00	254.39	269.54
<b>Total</b>	<b>711.61</b>	<b>1870.12</b>	<b>1292.6827</b>	<b>2991.1287</b>



<b>Operational Ratios (FY 2016-2017):</b>	
Reliability factor	GT-99.65%; ST-93.12%
Availability factor	97.64%
Auxiliary consumption	3.79%
Fuel per unit generation (Nm <sup>3</sup> /kWh)	0.2052
Cost of fuel per unit generation (Tk/kWh)	0.5931

# Projects of EGCB Ltd

## 1. Siddhirganj 335 MW Combined Cycle Power Plant Project

### a) General Information

Sl.	Item	Description			
1.	Project Name	Siddhirganj 335 MW Combined Cycle Power Plant Project.			
2.	Address/Location of Power Plant	Siddhirganj, Narayanganj.			
3.	Project Cost (In Million Taka)	Total	GOB (FE)	EGCB	Project Aid
	Original DPP	20,774.06	4,943.47	809.28	15,021.30
	Recast 1st RDPP	42,394.75	20,589.02	3,582.79	18,222.93
	2nd RDPP (January 16)	41,441.53	6,090.997	4,350.65	30,999.88
4.	Financed by	World Bank, GOB & EGCB Ltd.			
5.	Total Loan Amount	USD 403.60 million * The fund for EGCB under IDA credit no. 4508-BD for the project is USD 226.89 million * The fund for EGCB under IDA credit no. 5737- BD for the project is USD 176.71 million			
6.	Repayment schedule (As per SLA)	20 years including 5 years grace period. Interest rate is 4.0% p.a. on Foreign portion & 3.0% p.a. on GoB component considering 60% equity.			
7.	Signing of EPC Contract	28 May 2012 (Effective from 27 September 2012) with JV of Isolux Ingenieria S.A, Spain and Samsung C & T Corporation, Korea.			
8.	EPC Contractor	JV of Isolux Ingenieria S.A, Spain and Samsung C & T Corporation, Korea replaced by Samsung C & T Corporation, Korea as the sole Contractor on 13-09-2017.			
9.	Signing of EPC Contract Amendment Agreement	13 September 2017 with Samsung C & T Corporation, Korea.			
10.	Signing of Supplemental Amendment Agreement	13 September 2017 among EGCB Ltd, Samsung C & T Corporation, Korea and Isolux Ingenieria S.A, Spain.			



Sl.	Item	Description
11.	Implementation Period	January 2009 to December 2018
12.	Date of completion as per RDPP	December 2018
13.	EPC Contract Price	USD 196.10 Million + EURO 78.65 Million + BDT 2,795.08 Million
14.	Land (area)	9.24 acres (Siddhirganj, Narayanganj)
15.	PPA	Provisional Power Purchase Agreement was signed between EGCB Ltd. and BPDB on 16/09/2013
16.	LLA	Provisional Land Lease Agreement (LLA) for 9.24 acres of land was signed between EGCB Ltd. and BPDB on 27/07/2011
17.	LTSA	(1) Parts Supply and Repair Work Agreement signed between EGCB Ltd. and GE Energy Parts Inc. and (2) Maintenance Service Agreement signed between EGCB Ltd. & GE International Inc.
18.	GSA	Gas Supply Agreement between EGCB and TGTDCI was signed on 18/08/2015
19.	ERP & EAM	Supply & Installation of an Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) System Contract signed on 18/10/2016 with JV of FPT, Vietnam.

## b) Technical Information

Sl.	Item	Description
1.	Net Guaranteed Generation Capacity	335 MW
2.	Configuration	1 GTG: 1 HRSG: 1 STG
3.	Fuel	Natural Gas.
4.	Specification of the major parts of the plant	GT: 217 MW (Net); GE, USA GTG: 332 MVA; GE, USA. ST: 118 MW (Net); GE, USA STG: 169 MVA; GE, USA GBC : Cameron, USA HRSG : CMI, Belgium GT Step-up Transformer: 230/15 KV, 305 MVA; ABB, Poland ST Step-up Transformer: 230/14.5 KV, 170 MVA; ABB, Poland

### c) Current Status

The Gas Turbine (GT) of Siddhirganj 335 MW Combined Cycle Power Plant was initially fired, synchronized and operated on base-load on 22/11/2016, 26/11/2016 and 22/12/2016 respectively. Since 23/12/2016, the Lead partner of the Contractor, Isolux Ingenieria S.A., Spain (Isolux), stopped all the works of the project for their financial insolvency. Due to non-performance of Isolux JV, the performance guarantee of the contractor was encashed. After successful negotiation, JV of Isolux Ingenieria S.A, Spain and Samsung C & T Corporation, Korea was replaced by Samsung C & T Corporation, Korea as the sole contractor in continuation of the previous contract with full responsibility, liability and privileges. A “Supplemental Agreement” was signed on 13/09/2017 among EGCB Ltd., Isolux Ingenieria S.A. and Samsung C&T Corporation in order to terminate the role of Isolux as part of the EPC contract.

A separate “EPC Contract Amendment Agreement” was signed between EGCB Ltd. and Samsung C&T Corporation on 13/09/2017 where Samsung C&T Corporation is the sole contractor to complete the rest of the work of the project. Samsung has already started the works at site.

## 2. New Haripur Power Plant Development Project. (LTSA & Support Services for Haripur 412 MW CAPP)

Period	01 July 2015 – 30 June 2018
Project Amount	Total 8,075.50 Million Taka (DPA- 5,656.88 Million Taka, GoB- 2,395.40 Million Taka & owned Fund- 23.21 Million Taka)
Loan Agreement No.	BD-P58
Status	Ongoing
Activity	<p>“Remote Monitoring System (RMS) Design Supply and Site Installed Equipment” successfully installed &amp; commissioned on 26 May 2017 &amp; 13 June 2017 respectively by Mitsubishi Hitachi Power System (MHPS), Japan. MHPS, Japan monitoring Gas Turbine unit online 24Hr from Japan.</p> <p>Gas Turbine Combustor Inspection (CI) successfully done from 05 July 2017 to 19 July 2017 by Mitsubishi Hitachi Power System (MHPS), Japan.</p> <p>“Supply, Installation, Testing and Commissioning of Hydrogen Compression and Filling System under New Haripur Power Plant Development Project, EGCB Ltd., Narayanganj, Bangladesh” contract signed on 11 July 2017 between EGCB Ltd. and Singmar Marine and Offshore Pte Ltd., Singapore [Local Agent: Weber Power Solutions Ltd., Dhaka, Bangladesh]</p> <p>“Procurement of Turbine and Compressor Parts for GT overhauling under New Haripur Power Plant Development Project, EGCB Ltd., Narayanganj, Bangladesh.” contract signed on 09 August 2017 between EGCB Ltd. and Marubeni Corporation, Tokyo Nihombashi Tower, 7-1, Nihonbashi 2-Chome, Chuo-ku, Tokyo 103-6060, Japan, [Bangladesh Project Office, I-K Tower (7th Floor), Plot #CEN (A)-2, North Avenue, Gulshan-2, Dhaka-1212, Bangladesh]</p>

### 3. Haripur 100 MW HFO Power Plant Construction Project at Haripur, Bandar, Narayanganj

#### Project Location:

- Union : Haripur
- Upazilla : Bandar
- District : Narayanganj

#### Land acquisition:

- Area : 11.12 Acres (Approx.)
- 5.52 acres of required land in Haripur, Narayanganj is already acquired by EGCB Ltd. Acquisition of additional 5.60 acres of land is in progress.

#### Bidding Process:

- Bids invited on 28/09/2017 and deadline for submission is 30-11-2017.

### 4. Land Acquisition for 100 MWp Solar & 100 MW Wind Power Plant Project at Sonagazi, Feni

#### Project Location:

- Mouza : Purba Borodholi
- Union : 6 No. Char Chandia
- Upazilla : Sonagazi
- District : Feni

#### Approval:

- In-principle : 31/05/2015.
- Administrative : 08/07/2015.

#### DPP:

- DPP approved on 09/08/2016 by ECNEC.



#### Land acquisition:

- Area : 999.65 Acres (Approx.)
- Amount of compensation deposited to DC, Feni on 26/04/2017
- Cheque of compensation distributed among the land owners in presence of Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, local elites and print & electronic media on 22/07/2017
- DC, Feni handed over the land to EGCB Ltd. on 03/08/2017

#### Feasibility Study:

- Consultant was engaged by Power Cell and financed by the World Bank.
- Consultant submitted the draft feasibility study report on 14/09/2017.

## 5. Land Acquisition, Resettlement, EIA & Feasibility Study for implementation of 2×600 MW Ultra Super Critical Coal Based Power Plant Project at Pekua, Cox’s Bazar under EGCB Ltd.

### Project Location:

- ◆ Mouza : Koriardiar
- ◆ Union : Uzantia
- ◆ Upazilla : Pekua
- ◆ District : Cox’s Bazar

### Approval:

- ◆ In-principle : 26/01/2015.
- ◆ Administrative : 30/11/2014.

### DPP:

- ◆ DPP approved on 08/03/2016 by ECNEC.



### Land acquisition:

- ◆ Area : 1560 Acres (Approx.)
- ◆ EGCB Ltd. deposited estimated amount to the DC of Cox’s Bazar to acquire 1364.82 acres of land on 22/06/2017.
- ◆ An inter ministerial committee was formed by Power Division to assess the additional compensation for land. Committee already visited the project site for hearing the local people.
- ◆ Handover of remaining 195.18 acres of land from Bangladesh Water Development Board and Forest Department is in progress.

### Joint Venture Formation:

- ◆ MOU signed on 17-11-2016 with Mitsui & Co. Ltd., Japan.
- ◆ Term Sheet for Joint Venture Agreement (JVA) and Joint Development Agreement (JDA) between EGCB Ltd. and Mitsui & Co. Ltd., Japan have been finalized and will be signed soon.
- ◆ Joint Venture Agreement (JVA) will be signed in due course.

### Feasibility Study:

- ◆ Selection of Consulting Firm for conducting Detailed Feasibility Study, EIA, SIA, DIA of the project is under approval process.

## 6. Land Acquisition and Resettlement for implementation of Munshiganj 300-400 MW Super Critical Coal Based Power Plant Project

### Project Location:

-  Mouza : Char Mashura, Char Ramjanbeg
-  Upazilla : Munshiganj Sadar and Gazaria
-  District : Munshiganj

### Approval:

-  Administrative : 11/08/2015.

### DPP:

-  DPP approved on 23/08/2016 by ECNEC.

### Land acquisition:

-  Area : 297.85 Acres (Approx.)
-  District Land Allocation Committee of Munshiganj allocated the proposed land of 297.85 acres in Munshiganj Sadar and Gazaria Upazilla in favor of EGCB Ltd. on 12/06/2017.
-  Issuance of Section 4 notice is in progress.

## 7. Land Acquisition for implementation of 2x450 MW Dual Fuel Combined Cycle Power Plant Project, Noakhali and Feni

### Project Location:

-  Union : Musapur & Char Chandia
-  Upazilla : Companiganj & Sonagazi
-  District : Noakhali & Feni

### Approval:

-  Request letter was sent to Power Division for administrative approval for land acquisition of 400 acres (approx.) of land on 28.08.2017.
-  Departmental Feasibility Study and Initial Environmental Examination (IEE) have already been completed.



# BOARD OF DIRECTORS, REPORT

# BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Electricity Generation Company of Bangladesh Limited (EGCB Ltd.) is pleased to present the 20th Annual Report and the audited financial statements for the year ended June 30, 2017.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of Directors' knowledge and belief and according to the information and explanations obtained by them, Directors ensure the followings as per the requirement of the Companies Act 1994 under section 181:

- a) 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;
- b) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1994 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- c) that the financial statements have been prepared and presented in accordance with the requirements of applicable laws and regulations of Bangladesh, Generally Accepted Accounting Principles and Bangladesh Financial Reporting Standards (BFRS);
- d) that the Annual Financial Statements have been prepared on a going concern basis; and
- e) that proper internal financial control systems are being followed and the financial controls are adequate and operating effectively.

This report conforms to the mandate of the Board under Section 184 of the Companies Act 1994 to present the Board's Report of the Company at the Annual General Meeting.

## Auditors

Hoda Vasi Chowdhury & Co., Chartered Accountants was appointed as auditors of the Company on 08-12-2016 at 19th AGM. Auditors will retire at the 20th AGM. They have expressed their willingness to be re-appointed and to continue in office for the next year (FY 2017-2018) at Tk.3,00,000/- (including VAT & AIT). Board of Directors has recommended to reappoint Hoda Vasi Chowdhury & Co., Chartered Accountants as auditors for the Financial Year 2017-2018 at the remuneration of Tk. 3,00,000/- (Including VAT & AIT).

## Board Meeting

Thirteen (13) Board meetings were held during the FY 2016-2017, and no meeting was adjourned due to lack of quorum.

The number of meetings of the Board of Directors (the Board) and the individual attendance by the directors at those meetings which they were eligible to attend, during the financial year, is summarized in the following table:

## Attendance of Directors in the Board Meeting (2016-17)

Sl.	Name of the Directors	Meetings held whilst a Director	Meetings attended
1	Monowar Islam, ndc	6	6
2	Dr. Ahmad Kaikaus	7	7
3	Neelufar Ahmed	13	11
4	Brigadier General (Retd.) Md. Nazrul Hasan	03	02
5	Md. Anwar Hossain	05	05
6	Abul Khayer Md. Aminur Rahman	7	7
7	Mohammad Hossain	13	11
8	Md. Abul Baser Khan	8	6
9	M. Anamul Kabir Emon	13	09
10	Shahabuddin Ahmed	13	13
11	Mst. Maksuda Khatun	10	09
12	Md. Shamsul Hasan Miah	1	1
13	Khaled Mahmood	13	12
14	Mahfuza Mondol Rina	13	12
15	Dr. Mahmuda Akter	13	12
16	A. T. M. Zahirul Islam Majumder, MD	12	12
17	A M Monsurul Alam (MD, Addl. Charge)	1	1



Board Meeting

## Board Committees

EGCB Ltd. has the following four Board Committees:

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

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

### Administrative Affairs Committee

Administrative Affairs Committee is comprised of five directors of the company. Company's Chairman Dr. Ahmad Kaikous is the Chairman of the committee. Administrative Affairs Committee prepares/updates service related rules and regulations for the employees. Committee also looks after the recruitment and promotion of the high officials and guides the management whenever necessary.

### Budget and Audit Committee

Budget and Audit Committee is chaired by Dr. Mahmuda Akter, Professor, University of Dhaka as an Independent Director. There are three other Directors in this committee. Yearly proposed budget, half-yearly and annual accounts are presented to the committee for review, guidance and suggestion. The committee also monitors the internal audit system and guides the internal audit section to perform the audit activities as per applicable laws, regulations and standard practice.

### Procurement and Technical Committee

Technically sound and experienced in procurement field, four directors are contributing in this committee which is chaired by Mr. Khaled Mahmood, Chairman, BPDB. Major procurement proposals, tender evaluation reports, feasibility study etc. are referred to the Procurement and Technical Committee for their recommendation or expert opinion.



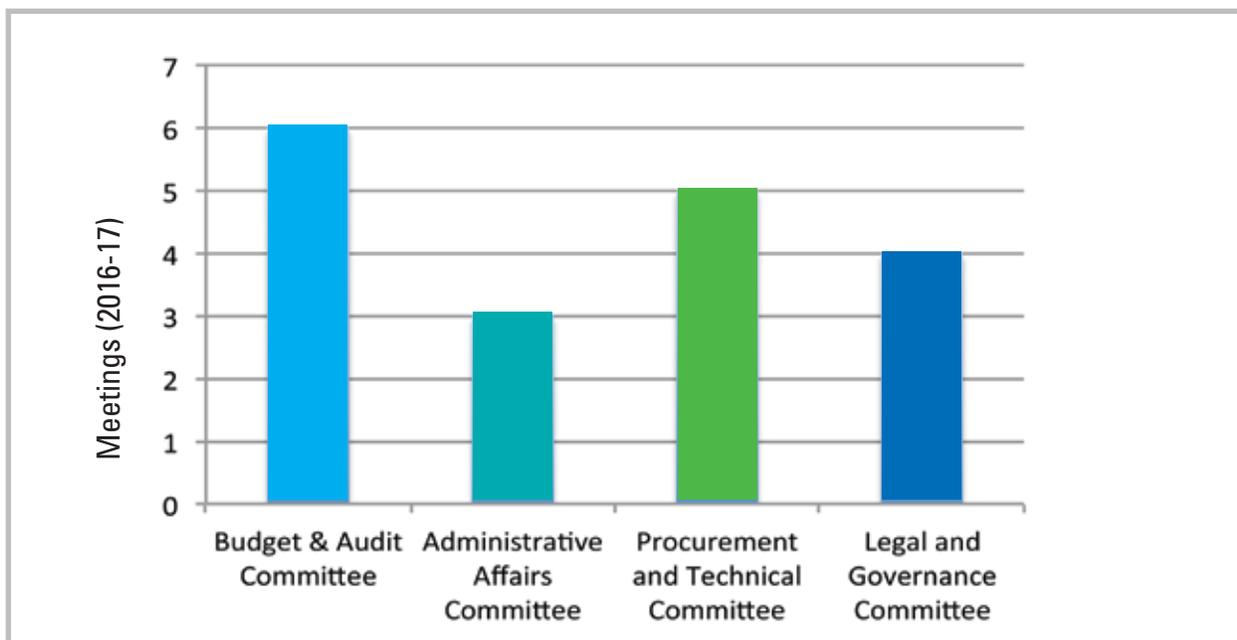
Procurement and Technical Committee Meeting

## Legal and Governance Committee

Barrister M. Anamul Kabir Emon is the chairman of the Legal and Governance Committee. Legal and Governance Committee works regarding legal issues of the Company. Legal side of contracts, joint venture agreements, MOUs are reviewed by this committee. The committee provides legal opinion on the assigned issues to the Board. Major dispute and arbitration related matters are also sent to this committee. This four-member Committee formed to assist the Board for related laws and regulatory matters.

### Committee meeting information

Sl.	Name of the Committee	No. of Meetings held (2016-2017)
1	Budget & Audit Committee	6
2	Administrative Affairs Committee	3
3	Procurement and Technical Committee	5
4	Legal and Governance Committee	4



## Election of Directors

There are twelve Directors in the Board of EGCB Ltd including Managing Director (ex-officio Director). In accordance with the Companies Act 1994 (schedule-1, sections 79, 80 and 81) and Articles of Association of EGCB Ltd (sections 75 and 76), Director Dr. Ahmad Kaikaus, M Anamul Kabir Emon, Mohammad Hossain and Dr. Mahmuda Akter will retire in the 20th AGM. The retiring Directors, being eligible, offered themselves for re-election.

## Remuneration of Directors

Remuneration of Directors is determined by the Board as per Article 68 of the Articles of Association (as amended at the 10th AGM). Remuneration is fixed considering Board's responsibility, competence and time commitment as well as the company's complexity and activities. It is also considered and compared with the general level of Directors' fees in other similar companies.

Remuneration of Directors for attending each Board Meeting and other meetings was re-fixed at Tk.10,000/- (net of AIT, VAT and applicable Govt. Charges if any) in the 9/2017th Board meeting held on 02-07-2017.

## Human Resources Management (HRM)

Human Resources Management division is responsible for all HR activities of the Company, which is currently headed by a Deputy General Manager (DGM). Service of employees are guided by Service Rules of the Company. A new Service Rules for the Company (in line with the Unified Service Rules recommended by Power Division) was approved by the Board on 13-07-2017.

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

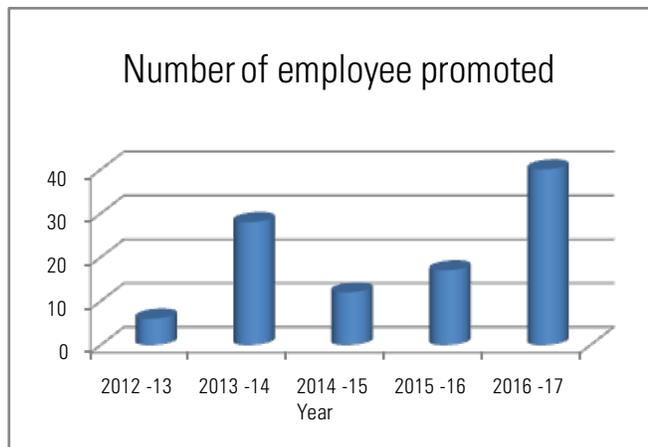
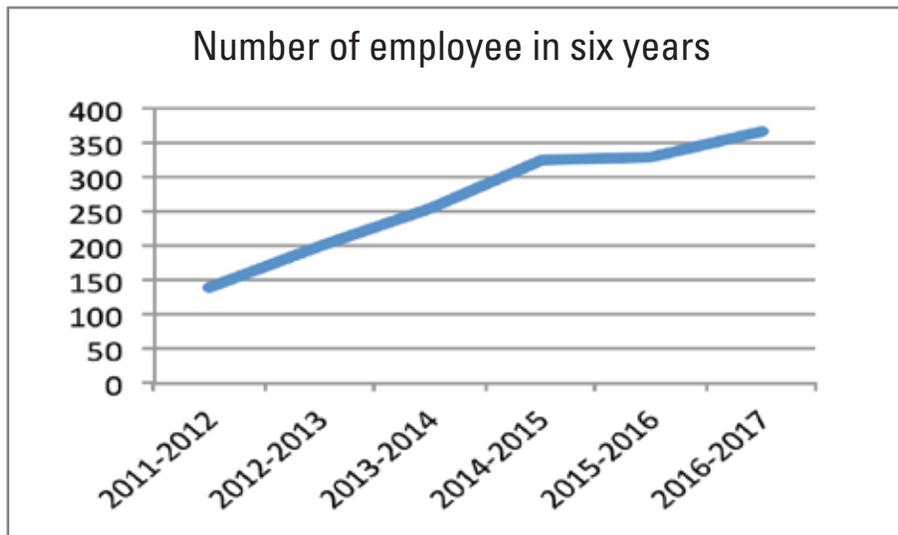


EGCB team receiving certificate from Hon'ble Advisor to the Prime Minister and Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources on PPA training

## Recruitment and employees information:

EGCB Ltd deploys skilled man power to ensure smooth operation of the plants, projects and the Company as a whole. In the FY 2016-17, the Company has recruited 85 employees. Recruitment and employee related information of the last 6 years are as below:

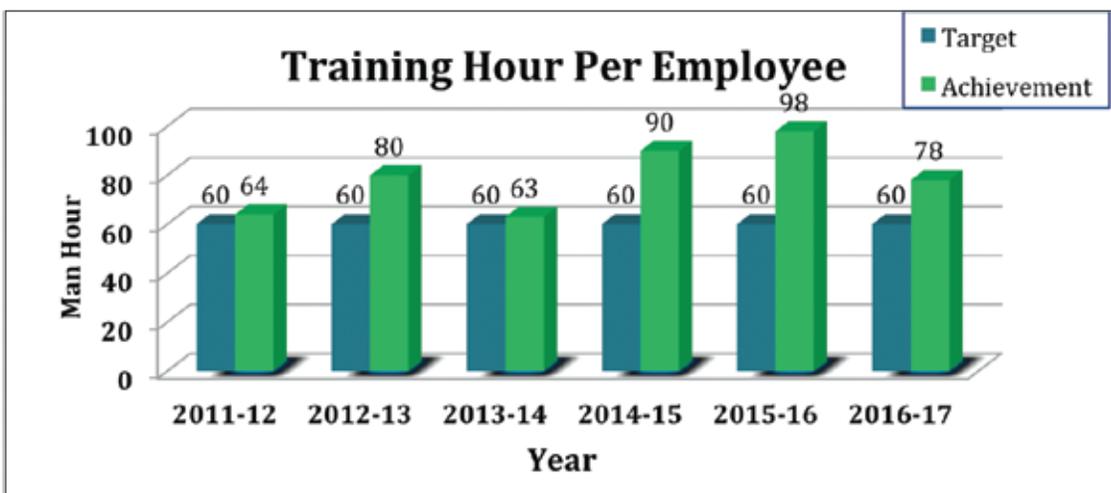
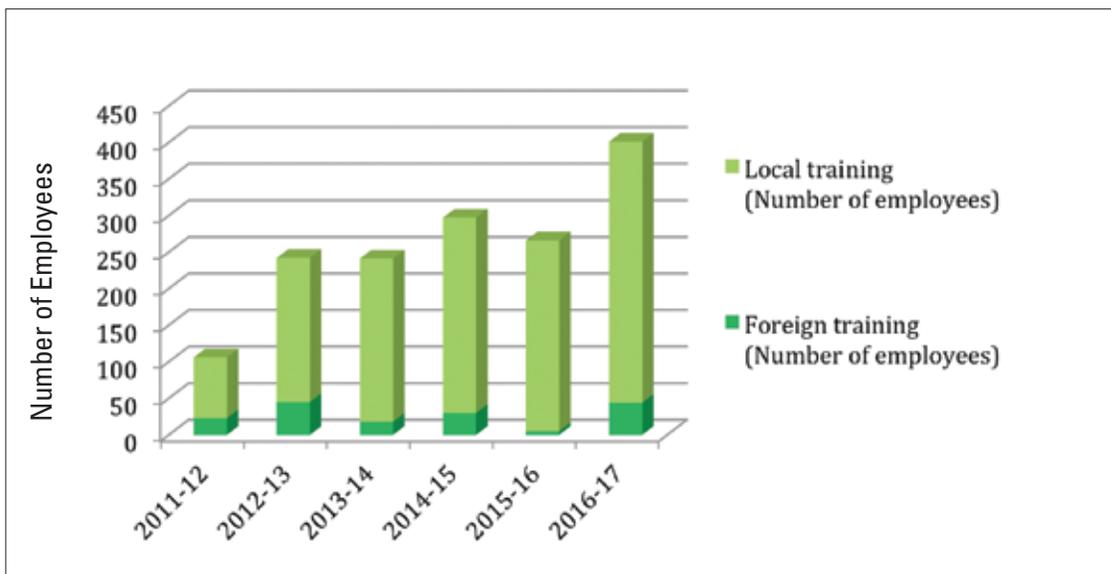
Employee Status	Year					
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Number of employee at the end of FY	140	201	255	324	332	366
Number of employee recruited	10	69	64	72	24	85
Number of employee retired	-	2	-	2	2	2
Number of employee resigned	3	6	10	1	7	2
Number of employee dismissed	-	-	-	-	7	-
Number of employee promoted	-	6	28	12	17	40



## Training

EGCB Ltd formulated need based and profession-oriented training manual containing 59 training courses for FY 2016-17, contributing in capacity building and performance improvement of the employees. During this fiscal year, 78 man-hour training were achieved against the target of 70 man-hour. The training information of the last 6 years are given below:

Training Status		Year					
		2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Foreign training (Number of employees)		23	45	18	30	5	44
Foreign training (Man-hour)		1869	7420	2336	15296	1040	2568
Local training (Number of employees)		83	197	223	267	261	357
Local training (Man-hour)		3261	5567.8	9550	10744	27509.5	25901
Training hour per employee (Man-hour)	Target	60	60	60	70	70	70
	Achievement	64	80	63	90	98	78



### **Internal Audit:**

Internal Audit Division helps the company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and good governance processes. At the beginning of the year, an audit plan is made for conducting the previous financial year audit and it is followed throughout the year. Internal Audit Division is engaged to conduct the audit regularly to all the offices under this company. Besides this schedule of audit, some special audits are also conducted. In addition to that, different types of opinion have been given by this division as and when required by the authority. Internal Audit Division works under the supervision of Budget and Audit Committee of the Board of Directors. If any gross mistakes or irregularities are found, it is reported to the management immediately for taking necessary measures.

### **FAPAD and Works Audit:**

Under the Office of the Comptroller and Auditor General (C&AG) of Bangladesh, Foreign Aided Project Audit Directorate (FAPAD) and Works Audit Directorate also conduct the audit activities of the Project Offices and O&M Offices of this company respectively. If any observation raised by the government audit team, Internal Audit Division collects the reply with necessary documents from concerned offices and continuously communicates with Auditor's Office to resolve the observations as early as possible. So far, no gross irregularities found in their audit.

### **e-Government Procurement (e-GP)**

EGCB Ltd. started processing its tendering activities through national e-GP portal (i.e. <https://eprocure.gov.bd>) since April 2015. Year wise statistics of EGCB Ltd. on tendering through e-GP system are as follows:

<b>FY</b>	<b>No. of e-tender included in Annual Procurement Plan</b>	<b>No. of e-tender Invited</b>
2014-15	01	01
2015-16	43	38
2016-17	103	103

### **Information and Communications Technology Activities**

EGCB possesses a proficient set up of human resource and infrastructures including advanced automation software, own mail server, well informative and up-to-date website.

#### **a) ERP & EAM System Implementation**

Corporate Office and all power plants under EGCB Ltd. will gradually introduce ERP & EAM System, run by SAP, containing the latest Management Information System (MIS). The preparatory works and the work plan have been finalized by the EGCB and the vendor. The implementation is expected to be completed within next year.

A contract was signed on 18 October 2016 between EGCB Ltd and Joint Venture (JV) of (1) FPT Information System Corporation, Vietnam, (2) FPT Slovakia, Slovakia and (3) Flora Limited, Bangladesh for implementation of Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) components at its corporate office and all power plants and became effective from 27 March, 2017. This is the first ERP & EAM project in entire power sector automation in Bangladesh. The finalization of Business blueprint is going on.



ERP & EAM presentation by FPT

## b) Network hardware redundancy at Data Center

EGCB Ltd. has initiated a project to reduce network downtime at zero level by implementing auto switching between redundant hardware in the Data Center. The project will be executed in 2 phases:

### 1st Phase:

In this phase network team is working to install 2 core routers where all the links from vendors will be connected. The configuration between these two routers is arranged in such a way that in case one router goes down, the other will take over all the traffic.

### 2nd Phase:

In this phase, 2 core firewall will be installed at Data Center with Intrusion Prevention System. After completion of this phase current firewall will be transferred to Disaster Recovery Site.

## c) Other Activity

Video and Tele conferencing system installed to facilitate audiovisual communication with Power Division and other power sector entities.

WAN (Wide Area Network) connectivity among all the power plants, corporate office and national Data Center, Bangladesh Computer Council (BCC) has been connected through redundant fiber optics connection.

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

## Environment, Occupational Health and Safety

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

EGCB Ltd has installed weather monitoring station and online emission monitoring devices at it's Siddhirganj 2x120 MW Peaking Power Plant. EGCB Ltd has also installed standard water treatment plant, effluent treatment plant and online emission monitoring devices at Haripur 412 MW CCPP plant towards compliance of Environmental Clearance Certificate (ECC) issued by Department of Environment (DoE). In addition, Haripur 412 MW CCPP has extended its facility through adding one sophisticated new ambulance to serve their staff and officers.

Both the above mentioned running power plants under EGCB Ltd. have updated renewal of Environmental Clearance Certificate (ECC) from the Department of Environmental (DoE). The Company is also maintaining highest standard compliance at Siddhirganj 335 MW CCPP project throughout its construction and erection period as part of compliance set through EIA and WB guidelines.

The company is progressing towards implementation of Integrated Management System (IMS) for ISO-14001:2015, OHSAS 18001:2007, ISO 9001:2015 and their subsequent amended series by the end of year 2017.

## Security

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



Fire Drill

## Power Purchase Agreement (PPA)

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

Sl.	Name of the plant	Fuel	PPA signing date	Duration of PPA	Rate per kWh
1	Siddhirganj 2X120 MW Peaking Power Plant	Gas	Original 29-08-2011 Revised on 31-07-2017	22 Years	Tk. 2.0322
2	Haripur 412 MW Combined Cycle Power Plant	Gas	16-09-2013	25 Years	Tk. 1.7154
3	Siddhirganj 335MW Combined Cycle Power Plant	Gas	16-09-2013*	22 Years	Tk. 2.3291

\* Provisional Power Purchase Agreement (PPPA)

## Power Plants/Projects

### a) Siddhirganj 2X120 MW Peaking Power Plant:

The Plant was ready for generation & dispatch power since February 2012. In the FY 2016-2017, the Availability Factor was 95.95%, but due to unavailability of gas and as per requirement of NLDC, the plant was operating at partial load. Total 527.621 Million kWh of electricity was generated from the plant and for that the plant consumed 0.42 Nm<sup>3</sup> of fuel for per unit generation. Auxiliary consumption of the plant was 3.11% of total generation with Net Heat Rate 15787.40 KJ/kWh. The efficiency of the plant was 22.80%.

The New RMS of GTCL was commissioned on 11/07/2017. Due to some technical problems at the RMS end, required gas pressure could not be achieved for two units of full load operation. Regular communication with TITAS & GTCL is maintained to fix this problem. Hot Gas Path Inspection (HGPI) for GT-1 was conducted from 12.08.2016 to 04.09.2016.



Control Room of Siddhirganj 2x120 MW PPP

### **b). Haripur 412 MW Combined Cycle Power Plant:**

The Plant was operated based on the availability of gas and as per requirement of National Load Dispatch Center (NLDC). In the FY 2016-2017, the Availability Factor was 97.64% with total 2991.129 Million kWh of electricity generation and for that, 0.2052 Nm<sup>3</sup> of natural gas fuel was consumed for per unit generation. Auxiliary consumption was 3.79% of total generation with Net Heat Rate 6485.08 KJ/kWh. The efficiency of the plant was 55.51%.



### **c) Compact Hybrid 36 KWp Solar Power Plant:**

An agreement was signed on 31st May 2015 between ADB and EGCB Ltd to implement the Compact PV- Battery Off-Grid Power Plant Project at BPDB's school at Siddhirganj power plant complex. The project was taken as pilot project. In future, this model will be replicated to other rooftop of the school buildings of the country. Generated electricity from this project presently meets up the demand of the school.



#### d) Siddhirganj 335 MW Combined Cycle Power Plant Project:

An EPC Contract with JV of Isolux Ingenieria S.A., Spain and Samsung C&T Corporation, Korea was signed for construction of Siddhirganj 335 MW Combined Cycle Power Plant on 28 May 2012 and the contract became effective on 27 September 2012. The project is financed by World Bank, GOB and EGCB Ltd. As per 2nd RDPP, the total project cost is BDT 41,441.53 Million. The Gas Turbine (GT) of Siddhirganj 335 MW Combined Cycle Power Plant was first fired, first synchronized and first operated on base load on 22/11/2016, 26/11/2016 and 22/12/2016 respectively. The Lead partner of the Contractor, Isolux Ingenieria S.A., Spain (Isolux), stopped all the works of the project due to financial crisis since 23/12/2016. Due to financial constraints, Isolux Ingenieria S.A., Spain, desired to be replaced by the other partner of JV, Samsung C&T Corporation, Korea. Moreover, EGCB came to know that Isolux applied for bankruptcy proceeding from a press release in Isolux's official website on 04/07/2017. EGCB confiscated the Performance Guarantee of USD 19,609,877.20, EURO 7,865,292.30, BDT 279,508,170.60 and Advance Payment Guarantee of USD 830,357.14, EURO 162,603.73, BDT 42,766,514.39 of Isolux Ingenieria S.A. for failure of fulfillment of the contract.

After successful negotiation, a Supplemental Agreement was signed on 13/09/2017 among EGCB Ltd., Isolux Ingenieria S.A. & Samsung C&T Corporation in order to terminate the role of Isolux as part of the Contractor under the EPC Contract.

In continuation of the previous EPC contract, an "EPC Contract Amendment Agreement" was also signed between EGCB Ltd. and Samsung C&T Corporation on 13/09/2017. As per the EPC Contract Amendment Agreement, Samsung C&T Corporation submitted Performance Guarantee and has already started the works at site.



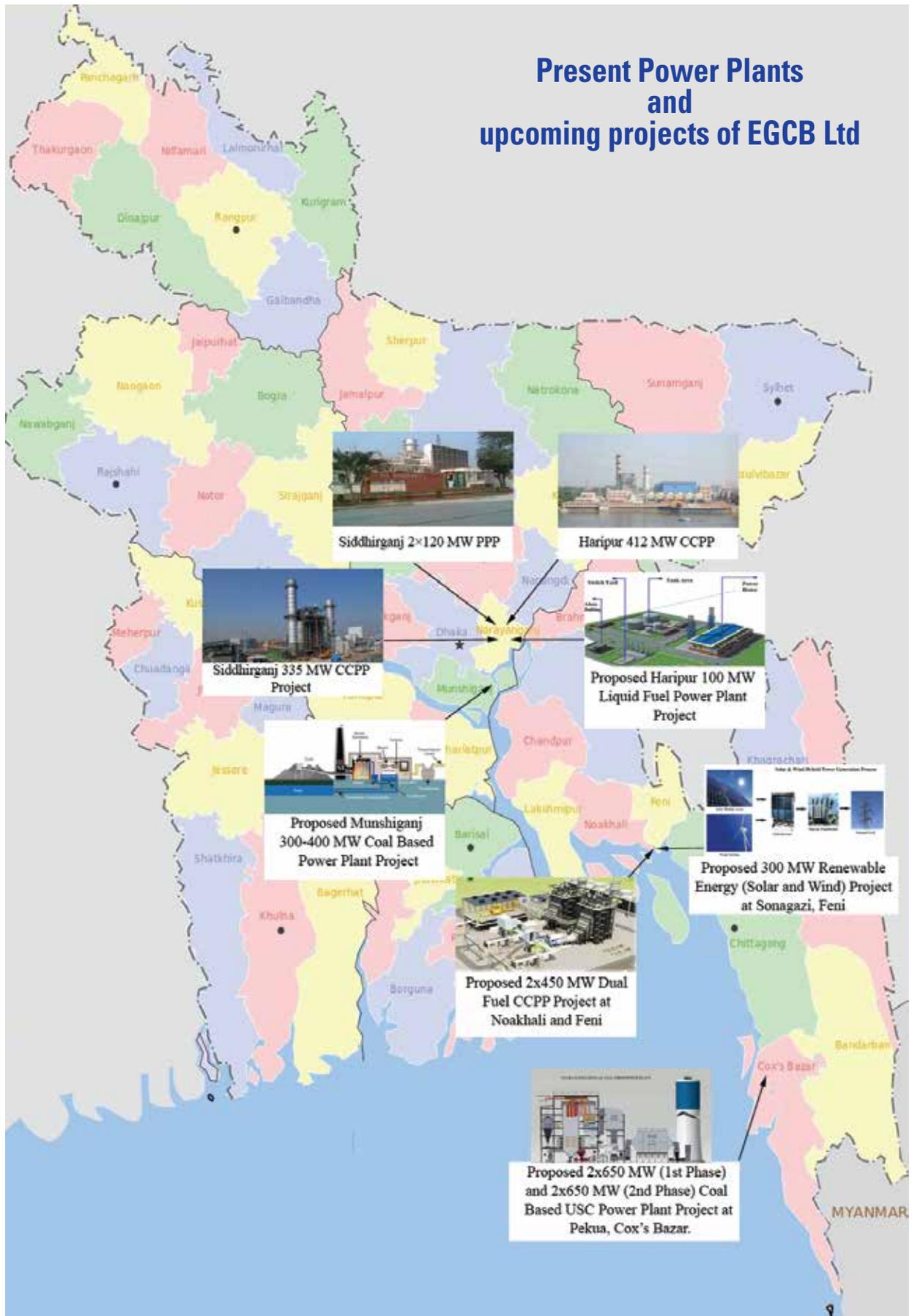
## Up-coming projects:

Electricity Generation Company of Bangladesh Limited has undertaken the following projects in line with the Power System Master Plan (PSMP) 2016 to achieve fuel diversity and stability in the power system:

Sl. No.	Name of the Power Plant and Place	Fuel	Generation Capacity	Expected Commissioning Time
			MW	FY
01.	Haripur 100 MW Liquid Fuel Power Plant Project, Bandar, Haripur, Narayanganj.	Liquid Fuel	100	2018 -19
02.	200 MW Solar Power Plant Project at Sonagazi, Feni	RE	200	2019 -20
03.	20 MW Wind Power Plant Project at Sonagazi, Feni	RE	20	2021 -22
04.	2×650 MW Ultra Super Critical Coal Based Power Plant Project (1st Phase) at Pekua, Cox's Bazar.	Coal	1,300	2023 -24
05.	Munshiganj 300-400 MW Super Critical Coal Based Power Plant Project, Munshiganj.	Coal	400	2024 -25
06.	2x450 MW Dual Fuel Combined Cycle Power Plant Project at Noakhali & Feni	Natural Gas & Liquid Fuel	900	2026 -27
07.	Munshiganj 450 MW LNG Based Dual Fuel Combined Cycle Power Plant Project, Munshiganj.	LNG & Liquid Fuel	450	2027 -28
08.	2×650 MW Ultra Super Critical Coal Based Power Plant Project (2 <sup>nd</sup> Phase) at Pekua, Cox's Bazar.	Coal	1,300	2028 -29
09.	2×450 MW LNG Based Dual Fuel Combined Cycle Power Plant Project at Pekua, Cox's Bazar.	LNG & Liquid Fuel	900	2029 -30
Total			5,570	



## Present Power Plants and upcoming projects of EGCB Ltd



## Auditors' report

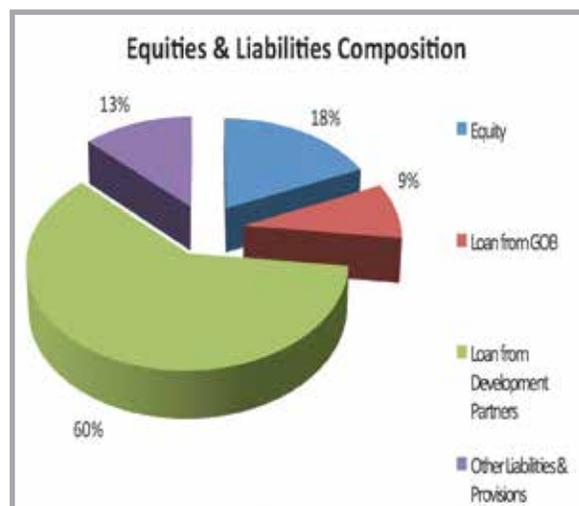
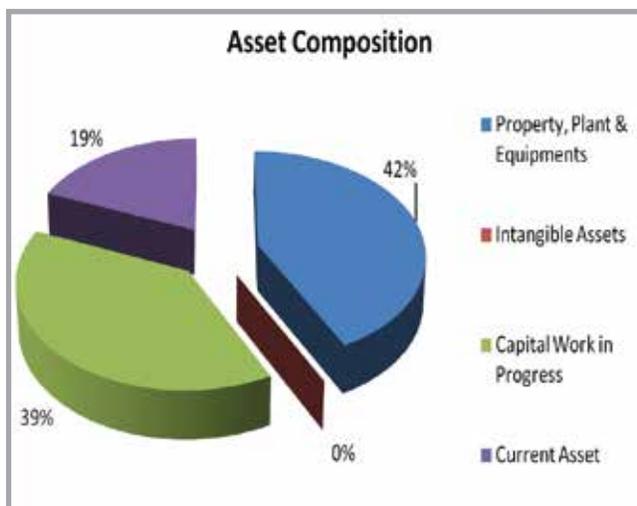
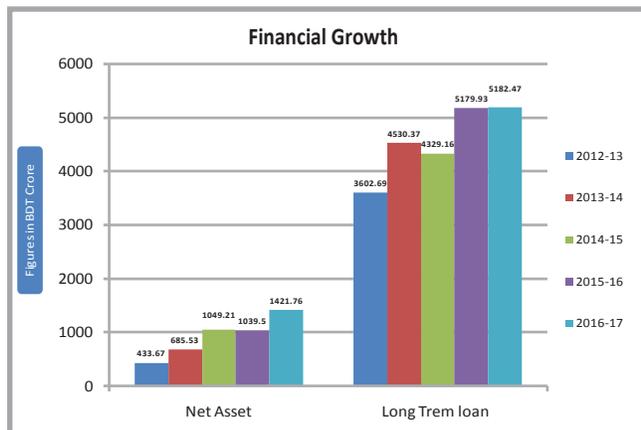
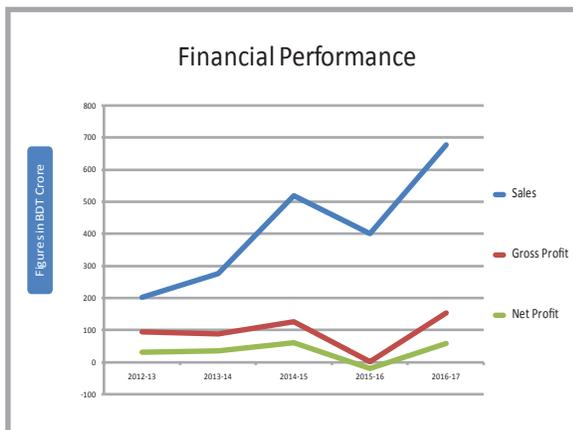
Hoda Vasi Chowdhury & Co., Chartered Accountants audited the financial statements for the financial year 2016-2017 and provided unqualified audit opinion on the financial statements. There are no qualifications or adverse remarks made by the Auditors in their Audit Report. The Auditors have not reported any incident of fraud or any material irregularities in the year under review.

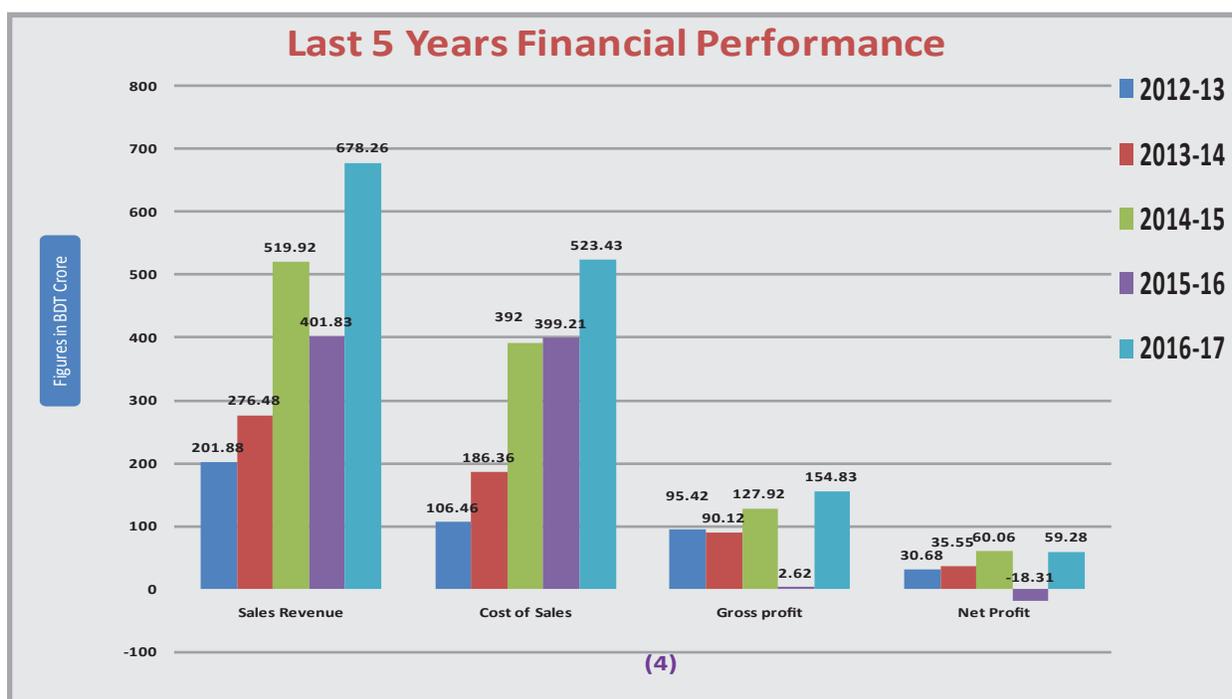
## Financial Status

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

### Last five years operational performance & financial growth

Particulars	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Net Profit/(Loss)	30.68	35.54	60.06	(18.31)	59.28
Growth	109.7%	15.8%	69.0%	(130.49%)	423.76%
Net Assets	433.67	685.53	1049.21	1039.50	1421.76
Growth	19.2%	58.1%	53.1%	(0.93%)	36.80%
Long term Loan	3602.69	4530.37	4329.16	5179.93	5182.47
Growth	54.2%	25.7%	(4.44%)	19.65%	0.05%





## Financial Ratios

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

Name of the Ratios			Ratios	Ratios
			2016 -17	2015 -16
A. Liquidity Ratios:				
	1.	Current Ratio	1.23	1.22
	2.	Quick Ratio	1.21	1.19
B. Financial Structure / Leverage Ratios:				
	3.	Debt Service Coverage Ratio	1.28	1.21
	4.	Debt - Equity Ratio		
		i) Long Term Debt to Equity	3.65	4.98
		ii) Total External Liabilities to Equity	4.48	5.92
C. Profitability Ratios:				
	5.	Gross Profit Ratio (%)	22.83%	0.65%
	6.	Operating Profit Ratio (%)	20.07%	(2.89%)
	7.	Net Profit Ratio (%)	8.74%	(4.56%)
	8.	Return On Equity (%)	8.19%	(3.70%)
	9.	Return on Assets (%)	1.24%	(0.42%)
D. Activity Ratios:				
	10.	Accounts Receivable Turnover (Times)	2.88	1.67
	11.	Accounts Receivable Velocity (in months)	4.16	7.18

## Reserve fund

Two separate funds (i) Research & Development Fund and (ii) Development fund have been created by 2% and 10% on net profit after tax respectively for the FY 2016-17. Both the funds will be utilized for relevant purposes subject to approval of the Board.

## Dividend

The Board of Directors has recommended cash dividend of Tk. 7,00,00,000/- (seven crore) for the Bangladesh Power Development Board's 17,666 shares from the profits of the Company for the Financial Year 2016-17, subject to the approval of the shareholders at the ensuing Annual General Meeting.

## Commendable Achievement and Challenges

### Achievements

#### (1) Siddhirganj 335 MW Combined Cycle Power Plant Project:

The Gas Turbine (GT) of Siddhirganj 335 MW Combined Cycle Power Plant was initially fired, synchronized and operated on base-load on 22/11/2016, 26/11/2016 and 22/12/2016 respectively. Since 23/12/2016, the Lead partner of the Contractor, Isolux Ingenieria S.A., Spain (Isolux), stopped all the works of the project for their financial insolvency. Due to non-performance of Isolux JV, the performance guarantee of the contractor was encashed. After successful negotiation, JV of Isolux Ingenieria S.A, Spain and Samsung C & T Corporation, Korea was replaced by Samsung C & T Corporation, Korea as the sole Contractor in continuation of the previous contract with full responsibility, liability and privileges. A Supplemental Agreement was signed on 13/09/2017 among EGCB Ltd., Isolux Ingenieria S.A. & Samsung C&T Corporation in order to terminate the role of Isolux as part of the Contractor under the EPC Contract.

A separate "EPC Contract Amendment Agreement" was signed between EGCB Ltd. and Samsung C&T Corporation on 13/09/2017 where Samsung C&T Corporation is the sole contractor to finish the rest of the work of the project. Samsung has already started the works at site.

#### (2) ISO Certification

EGCB Ltd. achieved ISO-9001:2008 certification on 21 September 2016 from Bureau Veritas Certification Holding SAS-UK Branch. This is a multi-site certificate for Corporate Office and Siddhirganj 2x120 MW Peaking Power plant of EGCB Ltd.

EGCB Ltd. has taken necessary steps for up-gradation of the existing Quality Management System (QMS) from ISO 9001:2008 to 9001:2015 (QMS) and planned to establish Integrated Management System (IMS) for ISO 14001:2015 Environmental Management System (EMS) & BS OHSAS 18001:2007/ISO 45001 Occupational Health and Safety Assessment System (OHSAS). Accordingly, EOI for selection of an Individual Consultant for developing, implementing and maintaining Integrated Management System was invited on 01/08/2017 and the proposals received against that EOI are under evaluation process.

#### (3) DPP Approval by ECNEC (FY 2016-17)

- (i) DPP for Land acquisition for 100 MW Solar and 100 MW Wind Power Plant at Sonagazi, Feni approved on 09-08-2016.
- (ii) DPP for Land acquisition and resettlement for implementation of Munshiganj 300-400 MW Super Critical Coal based Power Plant Project approved on 23-08-2016.

#### (4) Progress of upcoming Power Generation Projects:

##### (a) Haripur 100 MW Liquid Fuel Power Plant Project, Bandar, Haripur, Narayanganj:

- (i) 5.52 acres of required land in Haripur, Narayanganj is already acquired by EGCB Ltd.
- (ii) Administrative approval for acquisition of additional 5.60 acres of adjacent land issued by Power Division on 17/08/2017 and acquisition of land is in progress.
- (iii) Invitation for Bids for Design, Supply & Installation of the project published on 28/09/2017.

##### (b) Feni 200 MW Solar & 20 MW Wind Power Plant Project:

- (i) For acquisition of 999.65 acres of land, EGCB Ltd. deposited estimated amount to the DC of Feni on 26/04/2017.
- (ii) DC, Feni distributed cheque among the land owners in presence of Secretary, Power Division, Ministry of Power, Energy & Mineral Resources and local representatives on 22/07/2017.
- (iii) The DC of Feni handed over the land to EGCB Ltd. on 03/08/2017.
- (iv) The consultant, appointed by the Power Cell for conducting the Feasibility Study, submitted draft Feasibility Study Report on 14/09/2017.



Cheque distribution program inaugurated by Power Secretary

##### (c) 2×650 MW Ultra Super Critical Coal Based Power Plant Project (1st Phase) and 2×650 MW Ultra Super Critical Coal Based Power Plant Project (2nd Phase) at Pekua, Cox's Bazar:

- (i) EGCB Ltd. deposited estimated amount to the DC of Cox's Bazar to acquire 1364.82 acres of land on 22/06/2017.
- (ii) Handover of remaining 195.18 acres of land from Bangladesh Water Development Board and Forest Department is in progress.
- (iii) Selection of Consulting Firm for conducting Detailed Feasibility Study, EIA, SIA, DIA of the project is under approval process.

##### (d) Munshiganj 300-400 MW Super Critical Coal Based Power Plant Project, Munshiganj:

- (i) District Land Allocation Committee of Munshiganj allocated the proposed land of 297.85 acres in Munshiganj Sadar and GazariaUpazilla in favor of EGCB Ltd. on 22/06/2017.

(ii) Issuance of section 4 Notice is in progress.

**(e) 2x450 MW Dual Fuel Combined Cycle Power Plant Project, Noakhali and Feni:**

(i) Request letter was sent to Power Division for administrative approval for land acquisition of 400 acres (approx) of land on 28.08.2017.

(ii) Departmental Feasibility Study and Initial Environmental Examination (IEE) have already been completed.

## **Joint Venture Formation for Pekua Coal Based Power Plant Project**

An MOU was signed between EGCB Ltd. and Mitsui & Co. Ltd., Japan on 17th November 2016 for development of 02 (two) units of ultra super critical coal based power plant project having approximate capacity of 1300 MW or more at Pekua Upazilla of Cox's Bazar District in Bangladesh. Term Sheet for Joint Venture Agreement (JVA) and Joint Development Agreement (JDA) between EGCB Ltd. and Mitsui & Co. Ltd., Japan have been finalized and will be signed soon. Joint Venture Agreement (JVA) will be signed in due course.

## **Tree Plantation**

As a part of the 'National Tree Plantation Program-2017', EGCB Ltd. has taken a program of tree plantation. Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, inaugurated the tree plantation program planting a Coconut tree at the premises of Feni 100 MW Solar & 100 MW Wind Power Plant project site, as the chief guest after the cheque disbursement program to the land owner. Later, 150 trees of Coconut, Palmyra, Guava and Tamarisk were planted.

Besides, as part of the program, 53 other trees like fruits, herbs and timber were planted on the premises of Siddhirganj 2x120 MW Peaking Power Plant, Haripur 412 MW Combined Cycle Power Plant and Siddhirganj 335 MW Combined Cycle Power Plant Project.



Tree plantation at Siddhirganj 2x120 MW PPP by Managing Director



Tree plantation at Feni project site by Chairman, EGCB Ltd.

## Challenges:

### Siddhirganj 2x120 MW Peaking Power Plant:

Two units of Siddhirganj 2x120 MW Peaking Power Plant are ready for operation to dispatch power but cannot maintain its desired Plant Load Factor due to unavailability of gas and low gas pressure which has also contributed to low revenue generation from the plant during this Fiscal Year. The New RMS of GTCL was commissioned on 11/07/2017. Due to some technical problems at the RMS end, required gas pressure could not be achieved for two units of full load operation. Regular communication with TITAS & GTCL is maintained to fix this problem.

## Risk Management

Risk management is an integral part of EGCB Ltd.'s operation management. Gas supply, Foreign currency fluctuation and environmental issues are the main sources of risk. Utilizing established policies and procedures, EGCB Ltd. is minimizing the potential risks. The management regularly reviews and evaluates the overall risk management system.

## Management Appreciation:

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

We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

Finally, Board expresses sincere gratitude to the employees of the Company, for their efforts and commitment to ensure the continuous growth of the Company and looks forward to their continued involvement and support.

For and on behalf of the Board of Directors'



**Dr. Ahmad Kaikaus**  
Chairman

# AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS 2016-17



# Hoda Vasi Chowdhury & Co

## Chartered Accountants

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

## Introduction

We have audited the accompanying Financial Statements of **Electricity Generation Company of Bangladesh Limited (the Company)**, which comprise the statement of financial position as at 30 June 2017, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

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

## Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, auditors' 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 their circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## Hoda Vasi Chowdhury & Co

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of **Electricity Generation Company of Bangladesh Limited** as at 30 June 2017, its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards (BAS), the Companies Act (# 18) 1994 and other applicable laws and regulations.

### We also report the following

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.



Hoda Vasi Chowdhury & Co

Chartered Accountants

Dhaka, 07 NOV 2017

**ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED**
**STATEMENT OF FINANCIAL POSITION**

AS ON 30 JUNE 2017

**PROPERTIES AND ASSETS**
**Non-Current Assets**

 Property, Plant & Equipments  
 Intangible Assets  
 Capital Work in Progress

**Current Assets**

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

**TOTAL ASSETS**
**EQUITY AND LIABILITIES**
**Equity**

 Share Capital (Issued, Subscribed & Paid-up Capital)  
 Equity from Government  
 Development Fund  
 Research & Development Fund  
 Reserve for Foreign Currency Fluctuation Gain/(Loss)  
 Retained Earnings

**Liabilities**
**Non- Current Liabilities**

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

**Current Liabilities**

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

**TOTAL EQUITY AND LIABILITIES**

	Notes	30-Jun-2017 Taka	30-Jun-2016 Taka
<b>Non-Current Assets</b>			
Property, Plant & Equipments	3	33,110,120,577	34,815,505,998
Intangible Assets	4	133,039	270,783
Capital Work in Progress	5	30,173,974,486	25,277,405,317
		<b>63,284,228,102</b>	<b>60,093,182,098</b>
<b>Current Assets</b>			
Inventory	6	223,436,210	290,034,239
Advance, Deposits & Prepayments	7	701,400,911	898,054,356
Trade & Other Receivables	8	2,541,937,791	2,441,336,676
Cash and Cash Equivalents	9	11,190,550,576	8,226,601,600
		<b>14,657,325,488</b>	<b>11,856,026,871</b>
<b>TOTAL ASSETS</b>		<b>77,941,553,590</b>	<b>71,949,208,969</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital (Issued, Subscribed & Paid-up Capital)	10	17,673,000	17,673,000
Equity from Government	11	10,781,773,078	9,220,050,170
Development Fund	12.1	119,337,366	60,060,556
Research & Development Fund	12.2	23,867,473	12,012,111
Reserve for Foreign Currency Fluctuation Gain/(Loss)	30	1,668,088,358	-
Retained Earnings	13	1,606,875,076	1,085,239,144
		<b>14,217,614,351</b>	<b>10,395,034,980</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Loan from Government- Non Current portion	14	6,316,621,872	5,640,208,364
Loan from ADB- Non Current Portion	15	5,945,935,669	6,640,475,139
Loan from JICA- Non Current Portion	16	18,789,831,196	21,910,512,941
Loan from World Bank- Non Current Portion	17	20,410,982,273	17,286,806,736
Loans & Advances from BPDB- Non Current Portion	18	361,299,299	321,299,300
		<b>51,824,670,309</b>	<b>51,799,302,481</b>
<b>Current Liabilities</b>			
Loan from Government- Current portion	14	449,023,226	283,513,303
Loan from ADB-Current Portion	15	440,439,667	856,835,482
Loan from JICA-Current Portion	16	1,564,836,980	1,276,273,095
Loans & Advances from BPDB- Current Portion	18	-	226,000,000
Security Deposit & Retention Money	19	13,024,678	8,956,806
Trade & Other Payables	20	1,242,631,847	1,106,794,037
Interest Payable on Loan	21	6,919,131,306	5,105,636,036
Provision for WPPF	22	164,418,575	115,479,164
Provision for Employees Welfare Fund	23	48,939,412	-
Provision for Income Tax	24	1,056,823,239	775,383,587
		<b>11,899,268,930</b>	<b>9,754,871,509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,941,553,590</b>	<b>71,949,208,969</b>

1. Auditors' Report- Pages 1 &amp; 2

2. The accompanying notes 1 to 39 and "Annexures A to C" form an integral part of these financial statements.

  
**Company Secretary**
  
**Director**
  
**Managing Director**

Dhaka, 07 NOV 2017

  
**Hoda Vasi Chowdhury & Co.**  
 Chartered Accountants

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

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2016-17 Taka	2015-16 Taka
Revenue from Sales of Energy	25	6,782,603,371	4,018,318,908
Cost of Sales	26	(5,234,282,508)	(3,992,159,868)
<b>Gross Profit / (Loss)</b>		<b>1,548,320,863</b>	<b>26,159,041</b>
Administrative Expenses	27	(186,869,452)	(142,402,697)
<b>Operating Profit / (Loss)</b>		<b>1,361,451,411</b>	<b>(116,243,656)</b>
Non Operating Income	28	409,836,095	461,454,982
Financial Expenses	29.1	(792,497,069)	(442,452,802)
Foreign Exchange Gain / (Loss)-Realized	29.2	(2,200)	(59,016,802)
<b>Profit/ (Loss) before Contribution to WPPF, Other Funds &amp; Income Tax</b>		<b>978,788,237</b>	<b>(156,258,279)</b>
Contribution to Workers' Profit Participation Fund (5%)	22	(48,939,412)	-
Contribution to Employees Welfare Fund (5%)	23	(48,939,412)	-
<b>Profit/ (Loss) before Income Tax</b>		<b>880,909,413</b>	<b>(156,258,279)</b>
Income Tax Expense	24.1	(288,141,309)	(26,878,643)
<b>Net Profit / (Loss) after Income Tax (A)</b>		<b>592,768,104</b>	<b>(183,136,922)</b>
<b>Other Comprehensive Income</b>			
Foreign Currency Fluctuation Gain / (Loss) -Unrealized	30	1,668,088,358	-
<b>Total of Other Comprehensive Income (B)</b>		<b>1,668,088,358</b>	<b>-</b>
<b>Total Comprehensive Income for the Year (A+B)</b>		<b>2,260,856,462</b>	<b>(183,136,922)</b>
<b>Earnings Per Share (EPS)- Basic</b>	39	<b>33,541</b>	<b>(10,363)</b>

1. Auditors' Report- Pages 1 &amp; 2

2. The accompanying notes 1 to 39 and "Annexures A to C" form an integral part of these financial statements.

  
**Company Secretary**
  
**Director**
  
**Managing Director**

Dhaka, 07 NOV 2017

  
**Hoda Vasi Chowdhury & Co.**  
 Chartered Accountants

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

Particulars	Share Capital	Govt. Equity	Development Fund	Research & Development Fund	Reserve for Foreign Currency Fluctuation Gain / (Loss)	Retained Earnings	Total Taka
<b>Balance on 1 July 2015</b>	<b>17,673,000</b>	<b>9,075,310,764</b>	-	-	-	<b>1,399,150,382</b>	<b>10,492,134,146</b>
Equity from Govt.	-	149,373,600	-	-	-	-	<b>149,373,600</b>
Govt. Equity Adjustment for Haripur 412 MW CCPP	-	(4,634,194)	-	-	-	-	<b>(4,634,194)</b>
Net Profit / (Loss) after Income Tax	-	-	-	-	-	(183,136,922)	<b>(183,136,922)</b>
Development Fund- allocated from Retained Earnings	-	-	60,060,556	-	-	-	<b>60,060,556</b>
R&D Fund- allocated from Retained Earnings	-	-	-	12,012,111	-	-	<b>12,012,111</b>
Dividend paid	-	-	-	-	-	(10,069,620)	<b>(10,069,620)</b>
<b>Allocations from Retained Earnings:</b>							
Allocated to Employees Welfare Fund for the year 2014-15	-	-	-	-	-	(48,632,029)	<b>(48,632,029)</b>
Allocated to Development Fund for the year 2014-15	-	-	-	-	-	(60,060,556)	<b>(60,060,556)</b>
Allocated to R & D Fund for the year 2014-15	-	-	-	-	-	(12,012,111)	<b>(12,012,111)</b>
<b>Balance on 30 June 2016</b>	<b>17,673,000</b>	<b>9,220,050,170</b>	<b>60,060,556</b>	<b>12,012,111</b>	-	<b>1,085,239,144</b>	<b>10,395,034,980</b>
<b>Balance on 1 July 2016</b>	<b>17,673,000</b>	<b>9,220,050,170</b>	<b>60,060,556</b>	<b>12,012,111</b>	-	<b>1,085,239,144</b>	<b>10,395,034,980</b>
Equity from Govt.	-	1,561,722,908	-	-	-	-	<b>1,561,722,908</b>
Net Profit / (Loss) after Income Tax	-	-	-	-	-	592,768,104	<b>592,768,104</b>
Foreign Currency Fluctuation Gain / (Loss) - Unrealized	-	-	-	-	1,668,088,358	-	<b>1,668,088,358</b>
Development Fund- allocated from Retained Earnings	-	-	59,276,810	-	-	-	<b>59,276,810</b>
R&D Fund- allocated from Retained Earnings	-	-	-	11,855,362	-	-	<b>11,855,362</b>
Dividend paid	-	-	-	-	-	-	-
<b>Allocations from Retained Earnings:</b>							
Allocated to Development Fund	-	-	-	-	-	-	-
Allocated to Research & Development Fund	-	-	-	-	-	(59,276,810)	<b>(59,276,810)</b>
<b>Balance on 30 June 2017</b>	<b>17,673,000</b>	<b>10,781,773,078</b>	<b>119,337,366</b>	<b>23,867,473</b>	<b>1,668,088,358</b>	<b>1,606,875,076</b>	<b>14,217,614,351</b>
<b>Notes</b>	<b>10</b>	<b>11</b>	<b>12.1</b>	<b>12.2</b>	<b>30</b>	<b>13</b>	



Company Secretary



Director



Managing Director

**ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED**
**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 JUNE 2017

A. CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2016-17 Taka	2015-16 Taka
Cash Received from Operation	<b>31</b>	6,480,059,766	4,426,607,747
Cash Received from Other Income	<b>32</b>	631,955,570	436,964,303
Payment for Cost of Sales of Energy	<b>33</b>	(2,654,650,762)	(1,653,547,533)
Income Tax Paid	<b>24</b>	(26,878,643)	(16,517,184)
Payment for Administrative Expenses	<b>34</b>	(220,599,864)	(130,399,084)
<b>Net Cash Flows From Operating Activities</b>		<b>4,209,886,067</b>	<b>3,063,108,250</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	<b>35</b>	(420,488,528)	(596,491,234)
Cash Paid for Work-in-Progress	<b>36</b>	(3,278,468,629)	(1,678,667,423)
<b>Net Cash Used in Investing Activities</b>		<b>(3,698,957,157)</b>	<b>(2,275,158,656)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Equity from GOB	<b>37</b>	1,561,722,908	149,373,600
Loan from GOB	<b>37</b>	1,041,148,605	99,582,400
Loan Paid to GOB	<b>14</b>	(199,225,174)	(74,326,149)
Loan Paid to ADB	<b>15</b>	(1,297,958,222)	(639,621,139)
Loan from JICA	<b>16</b>	159,545,100	300,485,877
Loan Paid to JICA	<b>16</b>	(1,159,166,799)	-
Loan from World Bank	<b>17</b>	2,575,769,876	3,480,062,600
Dividend Paid	<b>13</b>	-	(10,069,620)
Interest Paid to BPDB	<b>29.1</b>	(2,816,228)	-
Paid to Employees Welfare Fund	<b>23</b>	-	(48,632,029)
Loans & Advances from BPDB	<b>38</b>	(226,000,000)	226,000,000
<b>Net Cash Flows from Financing Activities</b>		<b>2,453,020,066</b>	<b>3,482,855,540</b>
<b>D. Net Cash Increase/(Decrease) (A+B+C)</b>		<b>2,963,948,976</b>	<b>4,270,805,133</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>		<b>8,226,601,600</b>	<b>3,955,796,467</b>
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>		<b>11,190,550,576</b>	<b>8,226,601,600</b>


 Company Secretary


 Director


 Managing Director

# EXPLANATORY NOTES OF FINANCIAL STATEMENTS 2016-2017



## **ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

#### **1.00 The Company and its Activities**

##### **a) Legal form of the Company**

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

##### **b) Address of Registered/Corporate Office of the Company**

The Registered address of the Company is WAPDA Building, Motijheel C/A, Dhaka-1000, and Corporate office address is Unique Heights ( Level 15 &16), 117 Kazi Nazrul Islam Avenue , Eskaton Garden, Dhaka-1217.

##### **c) Objective of Business**

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

##### **d) Nature of Business**

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

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The specific Accounting Policies selected and applied by the Company's management for significant transactions and events that have a material effect within the framework of "BAS 1 Presentation of Financial Statements". In preparation and presentation of financial statements accounting and valuation methods are disclosed for reasons of clarity.

#### **2.1 Basis of Preparation of the Financial Statements**

##### **a) Accounting Standards**

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

### **b) Accounting Convention and Assumptions**

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

### **c) Other Regulatory Compliances**

Other regulatory compliances followed are, the Companies Act (#18) 1994, Income Tax Ordinance (#36) 1984, The Income Tax Rules 1984, The value added Tax Act (#22) 1991 and other applicable laws & regulations.

### **d) Critical Accounting Estimates, Assumptions and Judgments**

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

### **e) Application of Standards**

The following standards are applicable for these financial statements :

BAS 1	: Presentation of Financial Statements
BAS 2	: Inventories
BAS 7	: Statement of Cash Flows
BAS 8	: Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	: Events after the Reporting Period
BAS 12	: Income Taxes
BAS 16	: Property, Plant and Equipment
BAS 17	: Leases
BAS 18	: Revenue
BAS 19	: Employee Benefits
BAS 21	: The Effects of Changes in Foreign Exchange Rates
BAS 23	: Borrowing Costs
BAS 24	: Related Party Disclosures
BAS 37	: Provisions, Contingent Liabilities and Contingent Assets
BAS 38	: Intangible Assets

## **2.2 Functional and Presentation Currency**

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

## **2.3 Reporting Period**

Company's financial statements cover one year from 01 July to 30 June every year and consistently followed. These financial statements cover the year from 01 July 2016 to 30 June 2017.

## **2.4 Statement of Cash Flows**

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



## 2.5 Comparative Information

As guided in paragraph 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.

## 2.6 Property, Plant and Equipment

### 2.6.1 Recognition & Measurement

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

### 2.6.2 Subsequent Cost

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

### 2.6.3 Depreciation

Property, plant & equipment are stated at cost less accumulated depreciation. The depreciation is charged on "Straight Line Method". In case of plant & machinery depreciation is charged from the month in which it starts its commercial operation. In all other cases depreciation on addition to fixed assets during the period irrespective of the date of acquisition is charged at the rate of 50% of the normal depreciation rate of those items including addition to plant & machinery. In case of disposal of fixed assets, no depreciation is charged in the year of disposal. The rates of depreciation are as under:

Name of the Assets	Depreciation Rate (%)
Land & Land Development	0%
Building & Other Constructions	3.50%
Plant & Machinery	5%
Plant & Machinery (HGPI)	25%
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%

## 2.7 Intangible Assets

### 2.7.1 Recognition & Measurement

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

### 2.7.2 Subsequent Cost

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

### 2.7.3 Amortization of Intangible Assets

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

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

## 2.8 Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and short-term deposits those are free from any restriction to use.

## 2.9 Share Capital

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

## 2.10 Revenue Recognition

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

## 2.11 Other Income/ Non-Operating Income

- i) Other Income comprises of interest income from investment on fixed deposits and bank deposits, sale of tender/scrap, miscellaneous receipts etc. in Corporate office & Plant during the year.
- ii) Non-operating income consisting of bank interest and other income of all projects of the Company which have been transferred to the Corporate office as per decision of the Management.

## 2.12 Income Tax

### 2.12.1 Income Tax Provision

Income Tax Provision is calculated as per prevailing Tax laws. Currently the rate is 35% on Net Profit before Income Tax or 0.6% on gross receipts (whichever is higher) as reported in the Statement of Profit or Loss & Other Comprehensive Income.

### 2.12.2 Deferred Taxation

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

## 2.13 Earnings Per Share (EPS)-Basic

The Company presents Earning Per Share (EPS) in accordance with BAS 33 Earning Per Share, which has been shown on the face of statement of profit or loss and other comprehensive income.

### i) Basic Earnings Per Share (BEPS)

This has been calculated by dividing the profit or loss attributable during the period by number of ordinary shares outstanding at the end of the period.

### ii) Diluted Earnings Per Share

No diluted EPS is required to be calculated for the period as there is no dilutive potential ordinary shares during the period under review.

## 2.14 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with "BAS 37 Provisions, Contingent Liabilities and Contingent Assets" there are no contingent liabilities and assets as on 30 June 2017.

## 2.15 Employee Benefit

### a) Contributory Provident Fund

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

### b) Gratuity

The Company maintains a gratuity scheme. Under the gratuity scheme, the company pays to a retired employee, having completed at least three years of service, at the rate of two months'

last drawn basic salary for every completed years of service. In the FY 2013-14 gratuity fund of the Company was recognized by the NBR vide ref # 08.01.0000.035.02.0028.2013/15 dated 12/02/2014. As per Gratuity Trust Deed & Gratuity Trust Rules a separate Board of Trustees manage & operate the said fund.

Actuary valuation on Gratuity Fund has not yet been done. Management will actively consider the actuarial valuation very soon.

#### **c) Workers Profit Participation Fund (WPPF)**

The Company has made provision of 5% on Net Profit before Contribution to WPPF, Other Funds & Income Tax for this fund. Payment shall be made to the beneficiaries as per provision of the Bangladesh Labor Law (#42) 2006, Bangladesh Labor (amendment) Law 2013 and other applicable laws and regulations when Board permits so.

#### **d) Employees Welfare Fund**

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

### **2.16 Interest Bearing Loans and Borrowings**

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

### **2.17 Borrowing Cost**

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

### **2.18 Foreign Currency Fluctuation Effects**

#### **2.18.1 Foreign Exchange Gain/ (Loss)**

Foreign exchange gain/ (loss) those are realized are shown under non operating income/expenses in the statement of profit or loss and other comprehensive income.

#### **2.18.2 Foreign Currency Fluctuation Gain/ (Loss)**

Foreign currency fluctuation gain/ (loss) those are not realized yet are shown under other comprehensive income in the statement of profit or loss and other comprehensive income.

### **2.19 Offsetting**

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

### **2.20 Preparation and presentation of Financial Statements**

The management of the Company is responsible for the preparation and presentation of Financial Statements for the year ended 30 June 2017.

## 2.21 Events after the Reporting Period

A contract was signed between EGCB Ltd. and JV of Isolux Ingenieria S.A and Samsung C&T Corporation, Spain (EPC Contractor), Contract no. F 34-EGCB/2012 dated: 28/05/2012 for construction works of Siddhirganj 335 MW Combined Cycle Power Plant Project. The EPC Contractor failed to achieve Provisional Acceptance Certificate (PAC) of Simple Cycle (27.05.2014) and Combined Cycle (27.3.2015) within the stipulated time as per Contract. Moreover they failed to complete the facilities as per Contract and all subsequent schedules and commitments they made to complete the facilities are failed. So, As per contract agreement, Performance Security EURO 7,865,292.30, USD 19,609,877.20 & BDT 279,508,170.60 and Advance Payment Guarantee EURO 162,603.73, USD 830,357.14 & BDT 42,766,514.39 are encashed by EGCB Ltd and effect of this transaction will be reflected in the Financial Statements of 2017-18.

Another Supplemental agreement was signed between EGCB Ltd. and Samsung C&T Corporation dated on 13/09/2017 for completing the remaining works as per original contract. Subsequently Samsung C&T Corporation provided performance guarantee of EURO 7,865,292.30, USD 19,609,877.20 & BDT 279,508,170.60 as 10% of the original contract for performance guarantee, warranty & any subsequent delay for completion of the work. The contractor already mobilized and started their work. The simple cycle COD is expected to be implemented very soon.

## 2.22 General

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

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

#### Acquisition Cost:

Opening Balance  
Add: Addition during the Year  
Add: Adjustments During the Year

Less: Adjustments

#### Total Acquisition Cost

#### Depreciation:

Opening Balance  
Add: Addition during the Year

Add/(Less): Depreciation Adjustment

#### Total Accumulated Depreciation

#### Written Down Value as on 30 June 2017

Notes	2016-2017 Taka	2015-2016 Taka
<b>Annexure A-1</b>	40,132,791,050	34,770,445,754
	420,488,528	5,370,068,953
	28,156,237	-
	40,581,435,815	40,140,514,707
	-	(7,723,657)
	<b>40,581,435,815</b>	<b>40,132,791,050</b>
	5,317,285,052	3,385,680,767
	2,145,326,281	1,932,087,014
	7,462,611,333	5,317,767,780
	8,703,906	(482,729)
	<b>7,471,315,239</b>	<b>5,317,285,052</b>
	<b>33,110,120,577</b>	<b>34,815,505,998</b>

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

Opening Balance  
Add: Addition during the Year

Less: Amortization Adjustment

#### Written Down Value as on 30 June 2017

<b>Annexure A-2</b>	1,064,435	1,064,435
	-	-
	1,064,435	1,064,435
	(931,396)	(793,652)
	<b>133,039</b>	<b>270,783</b>

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

### 5.00 Capital Work In Progress: (For details see Annexure- B)

Haripur 412 MW CCPP Project (2nd DPP)  
Siddhirgonj 335 MW CCPP Project  
Munshigonj 300-400 MW Coal Project (Previous 600-800 MW)  
LA for Feni 100 MW Solar & 100 MW Wind Power Plant Project  
LA for Pekua 2x600 MW USC Coal Based Power Plant Project

<b>Annexure B-1</b>	587,040,038	354,519,872
<b>Annexure B-2</b>	27,037,540,864	24,908,022,919
<b>Annexure B-3</b>	16,133,745	14,862,526
<b>Annexure B-4</b>	1,007,505,151	-
<b>Annexure B-5</b>	1,525,754,688	-
	<b>30,173,974,486</b>	<b>25,277,405,317</b>

### 6.00 Inventory

Siddhirgonj 2x120 MW PPP(O&M)  
Haripur 412 MW CCPP (O&M)

<b>6.1</b>	186,012,326	283,390,917
<b>6.2</b>	37,423,884	6,643,322
	<b>223,436,210</b>	<b>290,034,239</b>

	Notes	2016-2017 Taka	2015-2016 Taka
<b>6.1 Siddhirganj 2x120 MW PPP(O&amp;M)</b>			
Opening Balance		283,390,917	639,559,186
Add: Addition during the year		256,251,536	75,473,789
Add: Inventory under inspection		-	157,157,329
		539,642,453	872,190,304
Less: Consumption during the year		(353,630,127)	(588,799,387)
		<b>186,012,326</b>	<b>283,390,917</b>
<b>6.2 Haripur 412 MW CCPP (O&amp;M)</b>			
Opening Balance		6,643,322	3,379,703
Add: Addition during the year		39,110,103	7,632,143
		45,753,425	11,011,846
Less: Consumption during the year		(8,329,541)	(4,368,524)
		<b>37,423,884</b>	<b>6,643,322</b>
<b>7.00 Advance, Deposits &amp; Pre-Payments</b>			
Corporate Office	<b>7.1</b>	94,410,054	59,482,944
Siddhirganj 2x120 MW PPP(O&M)	<b>7.2</b>	21,398	124,898
Haripur 412 MW CCPP (O&M)	<b>7.3</b>	2,207,419	227,904,311
Haripur 412 MW CCPP Project (2nd DPP)	<b>7.4</b>	10,000,000	10,000,000
Siddhirganj 335 MW CCPP Project	<b>7.5</b>	594,762,040	600,542,202
		<b>701,400,911</b>	<b>898,054,356</b>
<b>7.1 Corporate Office</b>			
Temporary Advance		102,000	27,000
Security Deposit for Telephone Connection		75,000	75,000
Security Deposit for Car Fuel		87,830	90,000
Advance Tax at Source	<b>7.1.1</b>	94,145,224	59,290,944
		<b>94,410,054</b>	<b>59,482,944</b>
<b>7.1.1. Advance Tax at Source</b>			
Corporate Office		91,422,943	55,558,024
Siddhirganj 2x120 MW PPP(O&M)		81,785	139,386
Haripur 412 MW CCPP (O&M)		577,967	351,848
Haripur 412 MW CCPP Project (DPP-1)		3,044	216,824
Haripur 412 MW CCPP Project (DPP-2)		17,029	-
Siddhirganj 335 MW CCPP Project		1,820,238	3,021,305
Siddhirganj 335 MW CCPP (O&M)		11,184	3,557
LA for Feni 100 MW Solar & 100 MW Wind PP Project		211,033	-
		<b>94,145,224</b>	<b>59,290,944</b>
<b>7.2 Siddhirganj 2x120 MW PPP(O&amp;M)</b>			
Temporary Advance		-	103,500
Security Deposit for Telephone Connection		21,398	21,398
		<b>21,398</b>	<b>124,898</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>7.3 Haripur 412 MW CCPP (O&amp;M)</b>			
Temporary Advance		750,219	544,622
Advance for Land Acquisition		-	225,902,489
Security Deposit		1,457,200	1,457,200
		<b>2,207,419</b>	<b>227,904,311</b>
<b>7.4 Haripur 412 MW CCPP Project (2nd DPP)</b>			
CD-VAT A/c with Custom House		10,000,000	10,000,000
		<b>10,000,000</b>	<b>10,000,000</b>
<b>7.5 Siddhirganj 335 MW CCPP Project</b>			
Temporary Advance		1,409,709	-
CD-VAT A/c with Custom House	<b>7.5.1</b>	593,352,331	600,542,202
		<b>594,762,040</b>	<b>600,542,202</b>
<b>7.5.1. CD-VAT A/c with Custom House</b>			
Custom House, Benapol (CD-VAT) A/c-186		-	4,745,538
Custom House, Dhaka (CD-VAT) A/c-1020		98,580,466	99,274,290
Custom House, Mongla Port (CD-VAT) A/c-553		143,382,775	143,382,775
Custom House, Ctg. Port (CD-VAT) A/c-615		351,389,090	353,139,599
		<b>593,352,331</b>	<b>600,542,202</b>
<b>8.00 Trade &amp; Other Receivables</b>			
Accounts Receivable from Sale of Energy-BPDB	<b>8.1</b>	2,503,253,774	2,200,710,169
Other Receivables	<b>8.2</b>	38,684,017	240,626,507
		<b>2,541,937,791</b>	<b>2,441,336,676</b>
<b>8.1 Accounts Receivable from Sale of Energy-BPDB</b>			
Siddirgonj 2x120 MW PPP (O&M)	<b>8.1.1</b>	905,471,762	542,708,145
Haripur 412MW CCPP (O&M)	<b>8.1.2</b>	1,597,782,012	1,658,002,024
		<b>2,503,253,774</b>	<b>2,200,710,169</b>
<b>8.1.1 Siddirgonj 2x120 MW PPP(O&amp;M)</b>			
Opening Balance		542,708,145	2,006,946,936
Add: Receivable increase during the year		2,082,610,412	2,349,985,927
		<b>2,625,318,557</b>	<b>4,356,932,863</b>
Less: Receivable received during the year		(1,339,715,158)	(3,543,758,022)
<b>Total Receivable</b>		<b>1,285,603,399</b>	<b>813,174,841</b>
Less: Total Provision for Plant Outage	<b>8.1.1.1</b>	(380,131,637)	(270,466,696)
<b>Net Receivable</b>		<b>905,471,762</b>	<b>542,708,145</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>8.1.1.1 Plant Outage</b>			
Provision for Plant Outage during the year		(350,596,671)	(178,164,968)
Additional Provision for Plant Outage for preceeding year		(29,534,966)	(92,301,727)
<b>Total Plant Outage</b>		<b>(380,131,637)</b>	<b>(270,466,696)</b>
<b>8.1.2. Haripur 412MW CCPP (O&amp;M)</b>			
Opening Balance		1,658,002,024	602,052,073
Add: Receivable increase during the year		5,452,489,881	3,815,834,509
		<b>7,110,491,905</b>	<b>4,417,886,582</b>
Less: Receivable received during the year		(5,140,344,608)	(882,849,726)
<b>Total Receivable</b>		<b>1,970,147,297</b>	<b>3,535,036,856</b>
Less: Disputed invoice amount of machine breakdown period (2015-16)		-	(1,498,250,141)
Less: Total Provision for Plant Outage	<b>8.1.2.1</b>	(372,365,285)	(378,784,691)
<b>Net Receivable</b>		<b>1,597,782,012</b>	<b>1,658,002,024</b>
<b>8.1.2.1 Plant Outage</b>			
Provision for Plant Outage during the year		(372,365,285)	(378,636,164.80)
Additional Provision for Plant Outage for preceeding year		-	(148,526)
<b>Total Plant Outage</b>		<b>(372,365,285)</b>	<b>(378,784,691)</b>
<b>8.2 Other Receivables</b>			
Corporate Office	<b>8.2.1</b>	642,141	219,634,479
Haripur 412 MW CCPP-O&M	<b>8.2.2</b>	2,540	-
Siddhirganj 335 MW CCPP Project	<b>8.2.3</b>	38,039,336	20,992,028
		<b>38,684,017</b>	<b>240,626,507</b>
<b>8.2.1. Corporate Office</b>			
Accrued Interest on FDR		-	210,509,166
Sundry Receivables		642,141	9,125,313
		<b>642,141</b>	<b>219,634,479</b>
<b>8.2.2 Haripur 412 MW CCPP-O&amp;M</b>			
Sundry Receivables		2,540	-
<b>8.2.3. Siddhirganj 335 MW CCPP Project</b>			
Sundry Receivables		38,039,336	20,992,028
<b>9.00 Cash and Cash Equivalents:</b>			
Cash in Hand	<b>9.1</b>	80,000	70,000
Cash at Bank	<b>9.2</b>	291,886,115	2,812,923,144
Fixed Deposit Receipts (FDR)	<b>9.3</b>	10,898,584,461	5,413,608,457
		<b>11,190,550,576</b>	<b>8,226,601,600</b>

## 9.1 Cash in Hand

Imprest for Corporate	30,000	30,000
Imprest for Siddhirganj 2x120 MW PPP (O&M)	20,000	20,000
Imprest for Haripur 412 MW CCPP (O&M)	20,000	20,000
Imprest for Siddhirganj 335 MW CCPP Project	10,000	-
	<b>80,000</b>	<b>70,000</b>

## 9.2 Cash at Bank

### A Corporate Office

SBL, Kawran Bazar Br. STD A/c No.: 01172-36000294	155,026,143	207,556,061
SBL, Kawran Bazar Br, STD A/c No.:01172-36000996 (SD)	653,806	2,000,708
SBL, Kawran Bazar Br, STD A/c No.:01172-36001004 (Misc.)	10,368,732	7,842,849
Bank Asia Ltd, BSMMU Br., STD A/c No. 08536000036	1,805,636	183,574
Bank Asia Ltd, BSMMU Br., STD A/c No. 08536000038(D.F)	3,105,407	92,455,660
Rupali Bank Ltd, Local Office, STD A/c No.: 240001667 (L/C)	5,061,047	11,474,797
Standard Chartered Bank, Gulshan Br., A/c No.: 02-3770680-01 (Officers Salary)	2,283,700	2,643,878
UCBL, Elephant Road Br., STD A/c No: 0171301000000320 *	3,656,945	-
UCBL, Elephant Road Br., STD A/c No: 0171301000000295	18,923,717	18,480,171
	<b>200,885,134</b>	<b>342,637,698</b>

\* This year a new bank account has been opened

### B Siddhirganj 2x120 MW PPP (O & M)

Agrani Bank Ltd., Sidd. Power Station Br., A/c No. 0200009462265 (Contr)*	115,042	-
Agrani Bank Ltd., Siddhirganj Power Station Br., A/c No. 36000484(551)	3,151,277	3,037,263
Agrani Bank Ltd.,Siddirgonj Power Station Br.,36000492 (555) (Misc.)	4,749,013	3,747,552
Agrani Bank Ltd., Siddirgonj Power Station Br., A/c # 36000501(561)(SD)	6,155,391	5,061,312
	<b>14,170,723</b>	<b>11,846,127</b>

\* This year a new bank account has been opened

### C Haripur 412 MW CCPP- O&M

Agrani Bank, Sidd. Power Station Br., SND A/c No# 016636000567 (SD)	6,942,159	2,396,536
Agrani Bank, Sidd. Power Station Br., SND A/c No# 36000575 (Misc)	13,187,529	7,433,883
Agrani Bank, Sidd. Power Station Br., SND A/c No# 36000559	-	249
Exim Bank, Shimrail Br., SND A/c No# 01213100463734	9,179	-
Exim Bank, Shimrail Br., SND A/c No# 01213100409158	2,129,779	959,807
	<b>22,268,646</b>	<b>10,790,475</b>

### D Haripur 412 MW CCPP Project (1st DPP)

Bank Asia Ltd, Corporate Br., STD A/c No. 00236000595	-	3,260
Bank Asia Ltd, SND A/c No. 00023600601( Misc.)	-	206,697
Bank Asia Ltd., SND A/c No. 000236000602 (SD)	-	965,117
SBL, Kawran Bazar Br., STD A/c No: 0117-36000914	-	28,415
	<b>-</b>	<b>1,203,490</b>

Notes

2016-17  
Taka

2015-16  
Taka



	Notes	2016-17 Taka	2015-16 Taka
<b>E Haripur 412 MW CCPP Project (2nd DPP)</b>			
UCBL, Elephant Road Br., SND A/c # 0171301000000251		685	685
UCBL, Elephant Road Br., SND A/c # 0171301000000262		-	-
UCBL, Elephant Road Br., SND A/c # 0171301000000273		145,015	-
UCBL, Elephant Road Br., SND A/c # 0171301000000284		-	-
		<b>145,700</b>	<b>685</b>
<b>F Siddhirganj 335 MW CCPP Project</b>			
Premier Bank Ltd, Kaw. Br., STD A/c No. 107-13100000750		10,209,960	2,421,047,318
Premier Bank Ltd, Kaw. Br., STD A/c No.107-131-0000-561-1(SD)		102,887	123,699
Premier Bank Ltd, Kaw. Br., STD A/c No.107-131-0000-561-2(Misc)		40,090,929	24,280,874
SBL, Local Office Br., STD A/c No. 0117-360003131 (LC)		1,639	1,639
SBL, Kawranbazar Br., STD A/c No. 0117-36000988 (Fund)		358	478
		<b>50,405,774</b>	<b>2,445,454,009</b>
<b>G Siddhirganj 335 MW CCPP (O&amp;M)</b>			
Agrani Bank, SND A/c No# 0200003830762		2,110,819	990,660
		<b>2,110,819</b>	<b>990,660</b>
<b>H LA for Feni 100 MW Solar &amp; 100 MW Wind Power Plant Project</b>			
UCBL, Elephant Road Br., SND A/c No# 017130100000331		1,899,319	-
		<b>1,899,319</b>	-
<b>Total (A+B+C+D+E+F+G+H)</b>		<b>291,886,115</b>	<b>2,812,923,144</b>
<b>9.3 Fixed Deposit Receipts (FDR)</b>			
Opening Balance		5,413,608,457	3,753,474,623
Add: Interest / Principal Re-investment		11,379,411,004	5,068,702,496
		<b>16,793,019,461</b>	<b>8,822,177,119</b>
Less: FDR Encashment / Advance Adjustment		(5,894,435,000)	(3,408,568,662)
		<b>10,898,584,461</b>	<b>5,413,608,457</b>
<b>10.00 Share Capital</b>			
<b>10.1 Authorised Capital: (3,000,000 Ordinary Share @ Tk. 1,000 Each)</b>		<b>3,000,000,000</b>	<b>3,000,000,000</b>
<b>10.2 Issued, Subscribed &amp; Paid-up Capital:</b>			
Opening Balance ( 17,673 shares @ Tk. 1000 each)		17,673,000	17,673,000
Add: Issued during the year		-	-
		<b>17,673,000</b>	<b>17,673,000</b>

### 10.3 Composition of Shareholders as on 30 June 2017

Sl. No.	Name & Address	Number of Shares	Number of Shares
1	Bangladesh Power Development Board (BPDB), WAPDA Building, Motijheel C/A, Dhaka.	17,666	17,666
2	Dr. Ahmad Kaikaus Secretary, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	-
3	Monowar Islam, ndc, Secretary, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	-	1
4	Khaled Mahmood Chairman, BPDP, WAPDA Building, Motijheel C/A, Dhaka.	1	1
5	Shahabuddin Ahmed, Additional Secretary, Finance Division, Finance Ministry, Dhaka.	1	1
6	Md. Anwar Hossain Additional Secretary, Ministry of Science & Technology, Dhaka.	-	1
7	Neelufar Ahmed Director General (DG-2), Prime Minister's Office, Dhaka-1212.	1	1
8	Md. Shamsul Hassan Miah Chairman, BPDP, WAPDA Building, 12 Motijheel C/A, Dhaka.	-	1
9	Abul Baser Khan Member(Generation), BPDP, WAPDA Building, Motijheel C/A, Dhaka.	1	-
10	Abul Khayer Md. Aminur Rahman Joint Secretary, Coordination-3, Power Division, MPEMR, Bangladesh Secretariat, Dhaka.	1	-
11	M. Anamul Kabir Emon Barrister At-Law, Advocate, Supreme Court of Bangladesh, Dhaka.	1	1
<b>Total</b>		<b>17,673</b>	<b>17,673</b>

During this financial year three nominee shareholders retire. They are - 1. Monowar Islam,ndc (retire on 12.02.17), 2. Md. Anwar hossain (retire on 29.01.17), 3. Md. Shamsul Hassan Miah (retire on 04.09.16)

Likewise, three shareholders newly join. They are - 1. Dr. Ahmad kaikaus (join on 12.02.17), 2. Abul Baser khan (join on 29.01.17), 3. Abul Khayer Md. Aminur Rahman (join on 12.02.17)

### 11.00 Equity from Government:

	Notes	2016-17 Taka	2015-16 Taka
Shiddhirgonj 2x120MW PPP (O&M)	<b>11.1</b>	2,229,784,463	2,229,784,463
Haripur 412 MW CCPP (O&M)	<b>11.2</b>	1,517,186,307	1,517,186,307
Haripur 412 MW CCPP Project (DPP-2)	<b>11.3(a)</b>	53,373,600	29,373,600
Shiddhirgonj 335 MW CCPP Project	<b>11.4(a)</b>	5,494,765,284	5,443,705,800
LA of 100 MW Solar & 100 MW Wind Project	<b>11.5(a)</b>	572,280,000	-
LA of 2x600 MW Coal Based Power Plant Project	<b>11.6(a)</b>	914,383,424	-
		<b>10,781,773,078</b>	<b>9,220,050,170</b>

	2016-17 Taka	2015-16 Taka
<b>11.1 GOB Equity for Shidhirgonj 2x120MW PPP (O&amp;M)</b>		
Opening balance	2,229,784,463	2,229,784,463
Add: Transfer during the year	-	-
	<b>2,229,784,463</b>	<b>2,229,784,463</b>
<b>11.2 GOB Equity for Haripur 412 MW CCPP (O&amp;M)</b>		
Opening balance	1,517,186,307	1,521,820,501
Add: Transfer during the year	-	-
	1,517,186,307	1,521,820,501
Less: Adjustment	-	(4,634,194)
	<b>1,517,186,307</b>	<b>1,517,186,307</b>
<b>11.3 GOB Finance for Haripur 412 MW CCPP Project (DPP-2)</b>		
Opening balance	48,956,000	-
Add: Addition during the period	40,000,000	55,000,000
	88,956,000	55,000,000
Less: Refund to GOB	-	(6,044,000)
	<b>88,956,000</b>	<b>48,956,000</b>
<b>Classification of GOB Finance</b>		
<b>(a) As Equity (60%)</b>	<b>53,373,600</b>	<b>29,373,600</b>
<b>(b) As Loan (40%)</b>	<b>35,582,400</b>	<b>19,582,400</b>
	<b>88,956,000</b>	<b>48,956,000</b>
<b>11.4 GOB Finance for Shidhirganj 335 MW CCPP Project</b>		
Opening balance	9,072,843,000	8,872,843,000
Add: Addition during the year	120,000,000	675,000,000
	9,192,843,000	9,547,843,000
Less: Refund to GOB	(34,900,860)	(475,000,000)
	<b>9,157,942,140</b>	<b>9,072,843,000</b>
<b>Classification of GOB Finance</b>		
<b>(a) As Equity (60%)</b>	<b>5,494,765,284</b>	<b>5,443,705,800</b>
<b>(b) As Loan (40%)</b>	<b>3,663,176,856</b>	<b>3,629,137,200</b>
	<b>9,157,942,140</b>	<b>9,072,843,000</b>
<b>11.5 GOB Finance for LA of 100mw Solar &amp; 100mw Wind Project</b>		
Opening balance	-	-
Add: Addition during the year	953,800,000	-
	953,800,000	-
Less: Refund to GOB	-	-
	<b>953,800,000</b>	<b>-</b>
<b>Classification of GOB Finance</b>		
<b>(a) As Equity (60%)</b>	<b>572,280,000</b>	<b>-</b>
<b>(b) As Loan (40%)</b>	<b>381,520,000</b>	<b>-</b>
	<b>953,800,000</b>	<b>-</b>

**Notes**

	Notes	2016-17 Taka	2015-16 Taka
<b>11.6 GOB Finance for LA of 2x600 MW Coal Based Power Plant Project</b>			
Opening balance		-	-
Add: Addition during the year		2,169,500,000	-
		2,169,500,000	-
Less: Refund to GOB		(645,527,627)	-
		<b>1,523,972,373</b>	-
<b>Classification of GOB Finance</b>			
<b>(a) As Equity (60%)</b>		<b>914,383,424</b>	-
<b>(b) As Loan (40%)</b>		<b>609,588,949</b>	-
		<b>1,523,972,373</b>	-
<b>12.00 Development and R&amp;D Fund</b>			
Development Fund	<b>12.1</b>	119,337,366	60,060,556
Research & Development Fund	<b>12.2</b>	23,867,473	12,012,111
		<b>143,204,839</b>	<b>72,072,667</b>
As per resolution of 11/2015th Board meeting held on 07/12/2015, 10% Development Fund & 2% R&D fund on net profit after tax have been created.			
<b>12.1 Development Fund</b>			
Opening Balance		60,060,556	-
Add: Dedvelopment Fund for FY 2014-15		-	60,060,556
Add: Addition during the year (10% of net profit after tax)		59,276,810	-
		<b>119,337,366</b>	<b>60,060,556</b>
<b>12.2 Research &amp; Development Fund</b>			
Opening Balance		12,012,111	-
Add: R&D Fund for 2014-15		-	12,012,111
Add: Addition during the year (2% of net profit after tax)		11,855,362	-
		<b>23,867,473</b>	<b>12,012,111</b>
<b>13.00 Retained Earnings:</b>			
Opening Balance		1,085,239,144	1,399,150,382
Add: Net Profit/(Loss) After Tax		592,768,104	(183,136,922)
		<b>1,678,007,248</b>	<b>1,216,013,460</b>
Less: Dividend Paid		-	(10,069,620)
Less: Development Fund	<b>12.1</b>	(59,276,810)	(60,060,556)
Less: Research & Development Fund	<b>12.2</b>	(11,855,362)	(12,012,111)
Less: Employees Welfare Fund (FY:14-15)	<b>23</b>	-	(48,632,029)
		<b>(71,132,172)</b>	<b>(130,774,316)</b>
		<b>1,606,875,076</b>	<b>1,085,239,144</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>14.00 Loan from Government</b>			
Siddhirganj 2x120MW PPP (O&M)	14.1	1,114,892,232	1,263,544,529
Haripur 412 MW CCPP (O&M)	14.2	960,884,661	1,011,457,538
Haripur 412 MW CCPP Project (2nd DPP)	11.3(b)	35,582,400	19,582,400
Siddhirganj 335 MW CCPP Project	11.4(b)	3,663,176,856	3,629,137,200
LA of 100 MW Solar & 100 MW Wind Project	11.5(b)	381,520,000	-
LA of 2x600 MW Coal Based Power Plant Project	11.6(b)	609,588,949	-
		<b>6,765,645,098</b>	<b>5,923,721,667</b>
<b>Classification</b>			
(a) Loan from Government- Non-Current Portion		<b>6,316,621,872</b>	<b>5,640,208,364</b>
(b) Loan from Government- Current Portion (2x120MW)		297,304,595	148,652,298
(c) Loan from Government- Current Portion (412MW)		151,718,631	134,861,005
<b>Total Current Portion</b>		<b>449,023,226</b>	<b>283,513,303</b>
		<b>6,765,645,098</b>	<b>5,923,721,667</b>
<b>14.1 Siddhirganj 2x120MW PPP (O&amp;M)</b>			
Opening Balance		1,263,544,529	1,337,870,678
Add: Transfer during the year		-	-
		1,263,544,529	1,337,870,678
Less: Payment during the year		(148,652,297)	(74,326,149)
		<b>1,114,892,232</b>	<b>1,263,544,529</b>
<b>14.2 GOB Loan for Haripur 412 MW CCPP (O&amp;M)</b>			
Opening balance		1,011,457,538	1,014,547,001
Add: Addition during the year		-	-
		1,011,457,538	1,014,547,001
Less: Payment/adjustment during the year	11.2	(50,572,877)	(3,089,463)
		<b>960,884,661</b>	<b>1,011,457,538</b>

**15.00 Loan from ADB for Siddhirganj 2x120 MW PPP Project**

	2016-17		2015-16	
	US Dollar	BDT	US Dollar	BDT
Opening Balance	95,628,962	7,497,310,621	103,825,730	8,077,641,794
Add: Addition during the year	-	-	-	-
	95,628,962	7,497,310,621	103,825,730	8,077,641,794
Less: Payment during the Year	(16,393,536)	(1,297,958,222)	(8,196,768)	(639,621,139)
	79,235,426	6,199,352,399	95,628,962	7,438,020,655
Add: Currency fluctuation loss/(gain) adjustment*		187,022,937		59,289,966
	<b>79,235,426</b>	<b>6,386,375,336</b>	<b>95,628,962</b>	<b>7,497,310,621</b>
<b>Classification</b>				
<b>Loan from ADB- Non-Current Portion</b>	<b>73,770,914</b>	<b>5,945,935,669</b>	<b>84,699,938</b>	<b>6,640,475,139</b>
<b>Loan from ADB- Current Portion</b>	<b>5,464,512</b>	<b>440,439,667</b>	<b>10,929,024</b>	<b>856,835,482</b>
	<b>79,235,426</b>	<b>6,386,375,336</b>	<b>95,628,962</b>	<b>7,497,310,621</b>

\* Considering Bangladesh Bank foreign currency exchange rate, USD 1 = BDT 80.60 as on 30.06.17, the remaining ADB Loan amounting to USD 79,235,426 is equivalent to BDT 6,386,375,336 that incurs BDT 187,022,937 foreign currency fluctuation loss which is also shown as other comprehensive income under notes # 30

### ADB Loan Profile

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

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

### 16.00 Loan from JICA (Haripur 412 MW CAPP Project)

JICA Loan BD P-55	} → (DPP-1)
JICA Loan BD P-58	
JICA Loan BD P-58	→ (DPP-2)

#### Notes

**16.1**  
**16.2**  
**16.3**

	2016-17 Taka	2015-16 Taka
	10,562,649,611	12,762,730,952
	9,309,372,453	10,123,569,207
	482,646,112	300,485,877
	<b>20,354,668,176</b>	<b>23,186,786,035</b>

Classification	2016-17		2015-16	
	JPY	BDT	JPY	BDT
Loan from JICA- Non-current Portion	26,209,835,677	18,789,831,196	28,166,754,642	21,910,512,941
Loan from JICA- Current Portion	2,182,782,786	1,564,836,980	1,637,087,090	1,276,273,095
	<b>28,392,618,464</b>	<b>20,354,668,176</b>	<b>29,803,841,732</b>	<b>23,186,786,036</b>

### 16.1 JICA Loan BD P-55 (DPP-1)

	2016-17	2015-16
Opening balance	16,370,870,898	12,762,730,952
Add: Addition during the year (2nd DPP)	-	-
	16,370,870,898	12,762,730,952
Less: Payment during the year	(1,637,087,091)	(1,159,166,799)
	14,733,783,807	11,603,564,153
Less: Currency fluctuation loss/(gain) adjustment*		(1,040,914,542)
	<b>14,733,783,807</b>	<b>10,562,649,611</b>
		<b>16,370,870,898</b>
		<b>12,762,730,952</b>

- \* Considering Bangladesh Bank foreign currency exchange rate, JPY 1 = BDT 0.7169 as on 30.06.17, the remaining JICA Loan BD P-55 (DPP-1) amounting to JPY 14,733,783,807 is equivalent to BDT 10,562,649,611 that incurs BDT 1,040,914,542 foreign currency fluctuation gain which is also shown as other comprehensive income under notes # 30.1

### 16.2 JICA Loan BD P-58 (DPP-1)

	2016-17		2015-16	
	JPY	BDT	JPY	BDT
Opening balance	12,985,594,160	10,123,569,207	12,985,594,160	8,251,046,529
Add: Addition during the year (2nd DPP)	-	-	-	-
	12,985,594,160	10,123,569,207	12,985,594,160	8,251,046,529
Less: Payment during the year	-	-	-	-
	12,985,594,160	10,123,569,207	12,985,594,160	8,251,046,529
Less: Currency fluctuation loss/(gain) adjustment*	-	(814,196,754)	-	1,872,522,678
	<b>12,985,594,160</b>	<b>9,309,372,453</b>	<b>12,985,594,160</b>	<b>10,123,569,207</b>

- \* Considering Bangladesh Bank foreign currency exchange rate, JPY 1 = BDT 0.7169 as on 30.06.17, the remaining JICA Loan BD P-58 (DPP-1) amounting to JPY 12,985,594,160 is equivalent to BDT 9,309,372,453 that incurs BDT 814,196,754 foreign currency fluctuation gain which is also shown as other comprehensive income under notes # 30

### 16.3 JICA Loan BD P-58 (DPP-2)

	2016-17		2015-16	
	JPY	BDT	JPY	BDT
Opening balance	449,915,591	300,485,877	-	-
Add: Addition during the year (2nd DPP)	223,324,906	159,545,100	447,376,674	300,485,877
	673,240,497	460,030,977	447,376,674	300,485,877
Less: Payment during the year	-	-	-	-
	673,240,497	460,030,977	447,376,674	300,485,877
Add: Currency fluctuation loss/(gain) adjustment*		22,615,135	-	
	<b>673,240,497</b>	<b>482,646,112</b>	<b>447,376,674</b>	<b>300,485,877</b>

- \* Considering Bangladesh Bank foreign currency exchange rate, JPY 1 = BDT 0.7169 as on 30.06.17, the remaining JICA Loan BD P-58 (DPP-2) amounting to JPY 673,240,497 is equivalent to BDT 482,646,112 that incurs BDT 22,615,135 foreign currency fluctuation loss which is charged under capital work in progress due to its ongoing project works.

#### JICA Loan profile

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

Loan Limit	: JP ¥ 37,636,632,956
Loan taken so far	: Under 1st DPP:
	: BD P-55 JP ¥ 16,370,870,897.70 & BD P-58 JP ¥ 12,985,594,159.53
	: Total JP ¥ 2,9356,465,057.23
	: Under 2nd DPP: JP ¥ 673,240,497

Purpose	: To construct Hariipur 412 MW Combined Cycle Power Plant
Interest Rate	: 2%
Tenure	: 20 Years including a grace period of 5 years
Repayment	: 30 semi- annual installments payable on 15 January & 15 July every year starting from 15 January 2015
Security	: None

### 17.00 Loan from World Bank for Shiddhirgonj 335 MW CCGP Project

	2016-17		2015-16	
	US Dollar	BDT	US Dollar	BDT
Opening balance	220,494,984	17,286,806,738	175,933,135	13,914,277,736
Add: Addition during the year	32,743,010	2,575,769,876	44,561,848	3,480,062,600
	253,237,993	19,862,576,614	220,494,984	17,394,340,335
Less: Currency fluctuation loss/(gain) adjustment*	-	548,405,659	-	(107,533,599)
	<b>253,237,993</b>	<b>20,410,982,273</b>	<b>220,494,984</b>	<b>17,286,806,736</b>
<b>Classification</b>				
<b>Loan from World Bank- Non-Current Portion</b>	<b>253,237,993</b>	<b>20,410,982,273</b>	<b>220,494,984</b>	<b>17,286,806,736</b>
<b>Loan from World Bank- Current Portion**</b>	-	-	-	-
	<b>253,237,993</b>	<b>20,410,982,273</b>	<b>220,494,984</b>	<b>17,286,806,736</b>

\* Considering Bangladesh Bank foreign currency exchange rate, USD 1 = BDT 80.60 as on 30.06.17, the remaining WB Loan amounting to USD 255,862,243 is equivalent to BDT 20,622,496,752 that incurs BDT 759,920,138 foreign currency fluctuation loss which is charged under capital work in progress due to its ongoing project works.

\*\* As the project phase of Shiddhirgonj 335 MW CCGP Project hasn't been completed as well as total loan amount hasn't been finalized yet, so no loan amortization workings has been undertaken up to the end of 30 June 2017.

#### World Bank Loan Profile

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

Loan Limit	: US\$ 403.60 Million ( including additional financing of US\$ 176.71 Million)
Loan taken so far	: US\$ 253.24 Million
Purpose	: To construct Shiddhirgonj 335 MW Combined Cycle Power Plant.
Interest Rate	: 4%
Tenure	: 20 Years including a grace period of 5 years
Repayment	: 30 semi- annual installments payable on 1st February & 1st August every year starting from 1st February 2018.



	Notes	2016-17 Taka	2015-16 Taka
<b>18.00 Loans &amp; Advances from BPDB</b>			
Advance from BPDB ( Sid. 210MW purpose)	18.1	111,679,639	111,679,639
Interest on Advance from BPDP	18.2	209,619,660	209,619,660
Loan from BPDB	18.3	40,000,000	226,000,000
		<b>361,299,299</b>	<b>547,299,300</b>
<b>Classification</b>			
<b>Loans &amp; Advances from BPDB- Non-Current Portion</b>		<b>361,299,299</b>	<b>321,299,300</b>
<b>Loans &amp; Advances from BPDB- Current Portion</b>		-	<b>226,000,000</b>
		<b>361,299,299</b>	<b>547,299,300</b>
<b>18.1 Advance from BPDB</b>			
Opening Balance		111,679,639	111,679,639
Add: Received during the year		-	-
		<b>111,679,639</b>	<b>111,679,639</b>
Less: Payment against Siddhirganj 210 MW (BPDB)		-	-
		<b>111,679,639</b>	<b>111,679,639</b>
<b>18.2 Interest on Advance from BPDP</b>			
Opening balance		209,619,660	209,619,660
Add: Addition during the year		-	-
		<b>209,619,660</b>	<b>209,619,660</b>
Less: Paid during the year		-	-
		<b>209,619,660</b>	<b>209,619,660</b>
<b>18.3 Loan from BPDB</b>			
Opening Balance		226,000,000	-
Add: Adjustment during the year*		40,000,000	226,000,000
		<b>266,000,000</b>	<b>226,000,000</b>
Less: Payment during the year		(226,000,000)	-
		<b>40,000,000</b>	<b>226,000,000</b>

\* BPDB incurred feasibility study cost Tk. 4,00,00,000/- for Siddhirganj 2x120 MW PPP which is claimed by BPDB during this year and EGCB Ltd. also recognized it as per decision of 3/2017 th Board meeting held on 01/03/2017. As this cost is directly related with project cost so it has been capitalized with Plant & Machinery (reference Annexure A-1.2)

### 19.00 Security Deposit & Retention Money

Corporate	514,818	1,914,050
Siddhirganj 2x120 MW PPP - O&M	5,365,526	4,481,126
Haripur 412 MW CCPP (O&M)	6,942,159	2,396,536
Siddhirganj 335 MW CCPP Project	100,926	122,645
Siddhirganj 335 MW CCPP (O&M)	101,249	42,450
	<b>13,024,678</b>	<b>8,956,806</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>20.00 Trade &amp; Other Payables</b>			
Corporate	<b>20.1</b>	34,567,314	47,969,517
Siddhirganj 2x120 MW PPP - O&M	<b>20.2</b>	401,426,714	347,224,738
Haripur 412 MW CCPP -O&M	<b>20.3</b>	796,401,627	706,967,902
Haripur 412 MW CCPP Project (DPP-2)	<b>20.4</b>	3,077,177	-
Siddhirganj 335 MW CCPP- Project	<b>20.5</b>	655	-
Siddhirganj 335 MW CCPP- O&M	<b>20.6</b>	7,158,360	4,631,880
		<b>1,242,631,847</b>	<b>1,106,794,037</b>
<b>20.1 Corporate</b>			
Provision for Audit Fees		391,000	368,000
Salary Payable		-	91,711
Payable to Gratuity Trust		34,125,614	47,509,806
Provision for Legal Fees		40,000	-
Sundry Bills Payable		300	-
Others Payable		10,400	-
		<b>34,567,314</b>	<b>47,969,517</b>
<b>20.2 Siddhirganj 2x120 MW PPP - O&amp;M</b>			
Gas Bill Payable- Titas Gas		156,955,830	149,034,863
Provision for HHV factor- Titas Gas*		210,579,698	155,970,169
VAT & Tax Payable		4,854,303	4,609,325
Revenue Stamp		-	(860)
Sundry Bills Payable		18,138,183	30,950,923
Land Lease Rent Payable to BPDB	<b>20.2.1</b>	10,898,700	6,660,317
		<b>401,426,714</b>	<b>347,224,738</b>

\* EGCB Ltd. is not certifying certain portion of gas bill of Titas Gas Transmission & Distribution Company Ltd. due to absence of heat pressure monitoring device for continuous measuring of High Heating Value (HHV) factor. But provision has been made for the whole amount applying Principle of Conservative Accounting.

<b>20.2.1. Land Lease Rent Payable to BPDB</b>			
Opening balance		6,660,317	13,926,117
Add: Addition during the year		4,238,383	3,632,900
		10,898,700	17,559,017
Less: Payment during the year		-	(10,898,700)
		<b>10,898,700</b>	<b>6,660,317</b>
<b>20.3 Haripur 412 MW CCPP -O&amp;M</b>			
Gas Bill Payable- Titas Gas		498,030,924	647,596,209
Provision for HHV factor- Titas Gas*		272,389,351	44,688,013
Sundry Bills Payable		2,828,073	990,880
Land Lease Rent Payable to BPDB	<b>20.3.1</b>	23,153,280	13,692,800
		<b>796,401,627</b>	<b>706,967,902</b>

	Notes	2016-17 Taka	2015-16 Taka
* EGCB Ltd. is not certifying certain portion of gas bill of Titas Gas Transmission & Distribution Company Ltd. due to absence of heat pressure monitoring device for continuous measuring of High Heating Value (HHV) factor. But provision has been made for the whole amount applying Principle of Conservative Accounting.			
<b>20.3.1 Land Lease Rent Payable to BPDB</b>			
Opening balance		13,692,800	32,364,800
Add: Addition during the year		9,460,480	7,468,800
		23,153,280	39,833,600
Less: Payment during the year		-	(26,140,800)
		<b>23,153,280</b>	<b>13,692,800</b>
<b>20.4 Haripur 412 MW CCPP Project (DPP-2)</b>			
Vat & Tax Payable		3,077,177	-
		<b>3,077,177</b>	-
<b>20.5 Siddhirganj 335 MW CCPP Project</b>			
Transport Charge		655	-
		<b>655</b>	-
<b>20.6 Siddhirganj 335 MW CCPP (O&amp;M)</b>			
Revenue Stamp		-	-
Land Lease Rent Payable to BPDB	20.6.1	7,158,360	4,631,880
		<b>7,158,360</b>	<b>4,631,880</b>
<b>20.6.1 Land Lease Rent Payable to BPDB</b>			
Opening balance		4,631,880	9,895,380
Add: Addition during the year		2,526,480	2,526,480
		7,158,360	12,421,860
Less: Payment during the year		-	(7,789,980)
		<b>7,158,360</b>	<b>4,631,880</b>
<b>21.00 Interest Payable on Loan</b>			
Interest on GOB Loan	21.1	815,538,830	502,621,364
Interest on ADB Loan (Siddhirganj 2x120 MW PPP )	21.2	2,068,829,597	1,638,697,895
Interest on JICA Loan (Haripur 412 MW CCPP)	21.3	2,000,027,831	1,730,963,223
Interest on WB Loan (Sid. 335 MW CCPP)	21.4	2,034,735,047	1,233,353,553
		<b>6,919,131,306</b>	<b>5,105,636,036</b>
<b>21.1 Interest on GOB Loan</b>			
Siddhirganj 2x120 MW PPP	21.1.1	349,068,175	278,723,058
Haripur 412 MW CCPP (O&M)	21.1.2	30,291,768	15,171,863
Haripur 412 MW CCPP (DPP-2)	21.1.3	308,202	-
Siddhirganj 335 MW CCPP	21.1.4	432,861,236	208,726,443
LA for Feni 100 MW Solar & 100 MW Wind PPP Project	21.1.5	2,367,515	-
LA for 2x600 MW USC Coal Based Power Plant Project	21.1.6	641,934	-
		<b>815,538,830</b>	<b>502,621,364</b>

Notes	2016-17 Taka	2015-16 Taka
<b>21.1.1 Siddhirganj 2x120 MW</b>		
Opening balance	278,723,058	215,545,831
Add: Addition during the year	70,345,117	63,177,227
	<b>349,068,175</b>	<b>278,723,058</b>
Less: Paid during the year	-	-
	<b>349,068,175</b>	<b>278,723,058</b>
<b>21.1.2 Haripur 412 MW(O&amp;M)</b>		
Opening balance	15,171,863	-
Add: Addition during the year	15,119,905	15,171,863
	30,291,768	15,171,863
Less: Paid during the year	-	-
	<b>30,291,768</b>	<b>15,171,863</b>
<b>21.1.3 Haripur 412 MW(DPP-2)</b>		
Opening balance	-	-
Add: Addition during the year (IDC)	308,202	-
	308,202	-
Less: Paid during the year	-	-
	<b>308,202</b>	-
<b>21.1.4 Siddhirganj 335 MW</b>		
Opening balance	208,726,443	-
Add: Addition during the year(IDC)	224,134,792	208,726,443
	432,861,236	208,726,443
Less: Paid during the year	-	-
	<b>432,861,236</b>	<b>208,726,443</b>
<b>21.1.5. LA for Feni 100 MW Solar &amp; 100 MW Wind PPP Project</b>		
Opening balance	-	-
Add: Addition during the year(IDC)	2,367,515	-
	2,367,515	-
Less: Paid during the year	-	-
	<b>2,367,515</b>	-
<b>21.1.6. LA for Pekua 2x600 MW Coal Based Power Plant Project</b>		
Opening balance	-	-
Add: Addition during the year(IDC)	641,934	-
	641,934	-
Less: Paid during the year	-	-
	<b>641,934</b>	-

	Notes	2016-17 Taka	2015-16 Taka
<b>21.2 Interest on ADB Loan</b>			
Opening balance		1,638,697,895	1,259,422,320
Add: Addition during the year		430,131,702	379,275,575
		<b>2,068,829,597</b>	<b>1,638,697,895</b>
Less: Paid during the year		-	-
		<b>2,068,829,597</b>	<b>1,638,697,895</b>
<b>21.3 Interest on JICA Loan</b>			
Interest on JICA Loan BD (BD P-55, DPP-1)	<b>21.3.1</b>	1,271,364,995	1,148,478,349
Interest on JICA Loan BD (BD P-58, DPP-1)	<b>21.3.2</b>	720,149,480	580,795,771
Interest on JICA Loan BD (BD P-58, DPP-2)	<b>21.3.3</b>	8,513,357	1,689,103
		<b>2,000,027,831</b>	<b>1,730,963,223</b>
<b>21.3.1 Interest on JICA Loan BD (BD P-55, DPP-1)</b>			
Opening Balance -IDC		1,148,478,349	1,210,777,758
Add: Addition during the year-IDC		134,596,932	255,254,619
		<b>1,283,075,282</b>	<b>1,466,032,377</b>
Less: Payment/Adjustment during the year*		(11,710,287)	(317,554,028)
		<b>1,271,364,995</b>	<b>1,148,478,349</b>

\* IDC Payable amounting BDT 1,17,10,287/- has been reduced for over charging earlier (for 2012-13) as well as adjusted with Plant & Machinery Value.

**21.3.2 Interest on JICA Loan BD (BD P-58, DPP-1)**

Opening Balance -IDC	580,795,771	-
Add: Addition during the year	139,487,185	580,795,771
	<b>720,282,956</b>	<b>580,795,771</b>
Less: Payment/adjustment during the year*	(133,476)	-
	<b>720,149,480</b>	<b>580,795,771</b>

\* IDC Payable amounting BDT 1,33,476/- has been reduced for over charging earlier (for 2012-13) as well as adjusted with Plant & Machinery Value.

**21.3.3 Interest on JICA Loan BD P-58 (DPP-2)**

Opening balance-IDC	1,689,103	-
Add: Addition during the year-IDC*	6,824,254	1,689,103
	<b>8,513,357</b>	<b>1,689,103</b>
Less: Paid during the year	-	-
	<b>8,513,357</b>	<b>1,689,103</b>

**21.4 Interest on WB Loan (Sidd. 335 MW CCPP)**

Opening balance (IDC)	1,233,353,553	-
Add: Addition during the period (IDC)	801,381,494	1,233,353,553
	<b>2,034,735,047</b>	<b>1,233,353,553</b>
Less: Paid during the year	-	-
	<b>2,034,735,047</b>	<b>1,233,353,553</b>

Notes	2016-17 Taka	2015-16 Taka
<b>22.00 WPPF Provision</b>		
Opening Balance	115,479,164	115,479,164
Add: Addition during the year @ 5% on Net Income before WPPF and Tax.	48,939,412	-
	<b>164,418,575</b>	<b>115,479,164</b>

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

<b>23.00 Employees Welfare Fund</b>		
Opening Balance	-	-
Add: Adjustment during the Year (provision for FY 2014-15)	-	48,632,029
Add: Addition during the Year	48,939,412	-
	<b>48,939,412</b>	<b>48,632,029</b>
Less: Transfer to the Trust Fund	-	(48,632,029)
	<b>48,939,412</b>	-

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

<b>24.00 Income Tax Provision</b>		
<b>Current Tax</b>		
Opening Balance	775,383,587	765,022,128
Add: Addition during the Year	308,318,295	26,878,643
	<b>1,083,701,882</b>	<b>791,900,771</b>
Less: AIT adjustment (FY 2015-16)	(26,878,643)	(16,517,184)
	<b>1,056,823,239</b>	<b>775,383,587</b>
<b>24.1 Income Tax Expense during the year</b>		
Addition during the Year	308,318,295	26,878,643
Less: Reimbursement of Corporate Income Tax*	(20,176,985)	-
	<b>288,141,309</b>	<b>26,878,643</b>

\* According to Power Purchase Agreement (PPA) clause no 13.2 during this year corporate income tax of EGCB Ltd. has been reimbursed by BPDB. For Siddhirganj 2x120 MW PPP BDT 15,555,511 (FY: 2011-12, 2012-13 & 2013-14) and for Haripur 412 MW CCPP BDT 4,621,474 (FY: 2013-14) i.e Total BDT 20,176,985 has been adjusted with current year income tax provision.

#### Deferred Tax

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

	Notes	2016-17 Taka	2015-16 Taka
<b>25.00 Revenue from Sales of Energy</b>			
i) Siddhirganj 2x120 MW PPP - O&M	25.1	1,702,478,775	2,079,519,231
ii) Haripur 412 MW CCPP - O&M	25.2	5,080,124,596	1,938,799,677
		<b>6,782,603,371</b>	<b>4,018,318,908</b>
<b>25.1 Siddhirganj 2x120 MW PPP - O&amp;M</b>			
Capacity Payment		1,498,274,652	1,458,988,154
Energy Payment		584,335,760	890,997,773
		<b>2,082,610,412</b>	<b>2,349,985,927</b>
Less: Plant Outage		(380,131,637)	(270,466,696)
		<b>1,702,478,775</b>	<b>2,079,519,231</b>
<b>25.2 Haripur 412 MW CCPP - O&amp;M</b>			
Capacity Payment		3,489,559,784	1,505,304,290
Energy Payment		1,962,930,097	812,280,078
Breakdown Period Invoice ( June'15 to December'15 )		-	1,498,250,141
		<b>5,452,489,881</b>	<b>3,815,834,509</b>
Less: Disputed amount against submitted invoice		-	(1,498,250,141)
Less: Plant Outage		(372,365,285)	(378,784,691)
		<b>5,080,124,596</b>	<b>1,938,799,677</b>
<b>26.00 Cost of Sales:</b>			
i) Siddhirganj 2x120 MW PPP - O&M	26.1	1,680,107,999	1,808,005,240
ii) Haripur 412 MW CCPP - O&M	26.2	3,554,174,509	2,184,154,628
		<b>5,234,282,508</b>	<b>3,992,159,868</b>
<b>26.1 For Siddhirganj 2x120 MW PPP - O&amp;M</b>			
Gas Bill for Generation		621,278,689	958,380,097
Salary & Employee Benefits	Annex.-C-1	123,287,728	88,269,280
Security Services		3,190,402	2,494,516
Electricity Expenses		284,500	516,570
Advertising & Promotion		587,316	1,032,472
Repair & Maintenance-Plant		122,305,427	66,674,473
Repair & Maintenance-Other Assets		3,132,799	1,093,975
Repair & Maintenance-Vehicle		2,873,205	2,076,853
Bank Charge & Commission		120,668	42,671
Printing & Stationary		698,363	759,670
Travelling & Communication Expense		866,372	620,693
Legal, License & Professional Fees		3,068,909	4,549,609
Consultants Expense		14,922,972	-
Entertainment Expense		94,275	75,430
Miscellaneous Expenses		1,420,733	1,077,956
Uses Value of Land to BPDB		4,238,383	3,632,900
Depreciation & Amortization		777,737,258	676,708,076
		<b>1,680,107,999</b>	<b>1,808,005,240</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>26.2 Haripur 412 MW CCPP - O&amp;M</b>			
Gas Bill for Generation		1,991,461,317	821,067,559
Salary & Employee Benefits	<b>Annex.-C-2</b>	128,791,065	94,438,902
Security Services		4,124,723	3,171,129
Electricity expense		278,920	281,160
Advertising & Promotion		946,149	726,838
Repair & Maintenances-Plant		16,225,395	6,270,947
Repair & Maintenances-Other Fixed Assets		2,597,565	381,987
Repair & Maintenances-Vehicles		3,403,870	2,585,763
Bank Charge & Commission		27,531	1,330,598
Printing & Stationary		949,175	891,716
Travelling & Communication Expenses		707,930	694,865
Legal, License & Professional Fees		2,513,006	3,540,659
Entertainment Expense		30,617	58,580
Chemeical & Detergent		30,710,133	-
Miscellaneous Expenses		1,514,091	660,997
Uses Value of Land to BPDB		9,460,480	7,468,800
Depreciation & Amortization		1,360,432,542	1,240,584,128
		<b>3,554,174,509</b>	<b>2,184,154,628</b>

**27.00 Administrative Expenses ( Corporate Office)**

	Notes	2016-17 Taka	2015-16 Taka
Salary & Employee Benefits	<b>Annex.-C-3</b>	125,105,988	90,585,320
Wages & Security Services		811,915	519,914
Rent & Utilities		939,387	1,789,283
Advertising & Promotion		5,976,024	1,382,691
Repair & Maintenances-Fixed Assets		374,015	282,889
Repair & Maintenances-Vehicles		6,942,047	5,974,729
Bank Charge & Commission		844,396	998,611
Printing & Stationary		2,077,147	1,228,770
Travelling & Communication Expenses		1,090,839	1,248,498
Legal, License & Professional Fees		1,016,061	773,741
Consultants Expense		5,528,320	456,855
AGM/EGM Exp.		1,299,100	679,560
Recruitment & Training Expenses		4,123,418	2,805,814
Honorarium		2,121,350	1,539,300
Group Insurance Premium		5,705,598	3,741,474
CSR (donation /contribution)		5,611,572	11,950,971
Entertainment Expense		313,927	175,806
Miscellaneous Expense		990,216	1,808,723
Depreciation & Amortization		15,998,132	14,459,747
		<b>186,869,452</b>	<b>142,402,697</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>28.00 Non Operating Income</b>			
Corporate Office	28.1	398,175,176	451,667,161
Siddhirganj 2x120 MW (O&M)	28.2	4,695,203	4,531,525
Haripur 412 MW CCPP (O&M)	28.3	6,853,872	5,220,722
Siddhirganj 335 MW CCPP (O&M)	28.7	111,845	35,574
		<b>409,836,095</b>	<b>461,454,982</b>
<b>28.1 Non Operating Income- Corporate</b>			
Interest on Bank Account		14,888,388	3,358,818
Interest on FDR		360,874,825	414,587,308
Income from Notice Pay		194,713	160,684
NOI - Haripur 412 MW CCPP Project (DPP-1)	28.4	23,033	1,462,480
NOI - Haripur 412 MW CCPP Project (DPP-2)	28.5	170,289	-
NOI - Siddhirganj 335 MW (Project)	28.6	19,227,644	29,719,233
NOI - LA for Feni 100MW Solar & Wind Project	28.8	2,110,376	-
Sale of Tender Document		-	356,700
House Rent Recovery from Employee		5,421	-
Miscellaneous Income		629,228	1,974,758
Transport Charge		51,260	47,180
		<b>398,175,176</b>	<b>451,667,161</b>

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

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

Salary & Allowance recovery	973,063	1,449,554
Interest on Bank Account	817,847	1,860,012
Sale of Scrap	-	48,981
Sale of Tender document	-	192,500
Financial loss recovery	-	663,338
Income from Notice Pay	590,008	-
Miscellaneous Income	2,298,535	305,493
Transport Charge	15,750	11,647
	<b>4,695,203</b>	<b>4,531,525</b>

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

Interest on Bank Account	3,515,504	1,058,399
House Rent recovery	595,500	486,567
Sale of Tender document	22,500	18,400
Sale of Scrap	-	385,362
Miscellaneous Income	610,146	172,549
Sale of water	2,085,417	3,088,800
Transport Charge	24,805	10,645
	<b>6,853,872</b>	<b>5,220,722</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>28.4 Non Operating Income- Haripur 412 MW CCPP Project (DPP-1)</b>			
Interest on Bank Account		23,033	1,461,820
Miscellaneous Income		-	660
		23,033	1,462,480
Less: Transfer to Corporate Office		(23,033)	(1,462,480)
		-	-
<b>28.5 Non Operating Income- Haripur 412 MW CCPP Project (DPP-2)</b>			
Interest on Bank Account		170,289	-
		170,289	-
Less: Transfer to Corporate Office		(170,289)	-
		-	-
<b>28.6 Non Operating Income- Siddhirganj 335 MW CCPP Project:</b>			
Interest on Bank Account		18,559,144	29,353,480
Miscellaneous Income		668,500	365,753
		<b>19,227,644</b>	<b>29,719,233</b>
Less: Transfer to Corporate Office		(19,227,644)	(29,719,233)
		-	-
<b>28.7 Non Operating Income- Siddhirganj 335 MW CCPP (O&amp;M)</b>			
Interest on Bank Account		111,845	35,574
<b>28.8 Non Operating Income-LA for Feni 100 MW Solar &amp; 100 MW Wind Project:</b>			
Interest on Bank Account		2,110,326	-
Miscellaneous Income		50	-
		<b>2,110,376</b>	-
Less: Transfer to Corporate Office		(2,110,376)	-
		-	-
<b>29.00 Non-Operating Expense</b>			
Financial Expense	<b>29.1</b>	792,497,069	442,452,802
Foreign Exchange (Gain)/Loss- Realized	<b>29.2</b>	(2,200)	(59,016,802)
		<b>792,494,869</b>	<b>383,436,000</b>
<b>29.1 Financial Expense</b>			
Interest on ADB loan (Sid. 2x120 MW)		430,131,702	379,275,575
Interest on GOB loan (Sid. 2x120 MW)		70,345,117	63,177,227
Interest on JICA loan (BD P-55, DPP-1) (Har. 412 MW)		134,596,932	-
Interest on JICA loan (BD P-58, DPP-1) (Har. 412 MW)		139,487,185	-
Interest on GOB loan (Har. 412 MW)		15,119,905	-
Interest on BPDB loan (Har. 412 MW)		2,816,228	-
		<b>792,497,069</b>	<b>442,452,802</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>29.2 Foreign Exchange (Gain)/Loss-Realized</b>			
Foreign Exchange Gain /(Loss) against bill payment		(2,200)	(59,016,802)
		<b>(2,200)</b>	<b>(59,016,802)</b>
<b>30.00 Other Comprehensive Income</b>			
<b>Foreign Currency Fluctuation Gain / (Loss)-Unrealized</b>			
Foreign Currency Fluctuation Loss on ADB Loan*		(187,022,938)	-
Foreign Currency Fluctuation Gain on JICA Loan**		1,855,111,296	-
		<b>1,668,088,358</b>	-

\* Due to foreign currency fluctuation as on 30.06.17 there incurs BDT 187,022,937 currency fluctuation loss on ADB loan which is also shown as other comprehensive income ( reference note # 15)

\*\* Due to foreign currency fluctuation as on 30.06.17 there incurs fluctuation gain BDT 1,040,914,542 on JICA loan BD P-55(DPP-1) and BDT 814,196,754 on JICA loan BD P-58(DPP-1) i.e. total amounting to BDT 1855,111,296 is shown as other comprehensive income (reference note # 16)

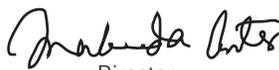
Foreign currency fluctuation gain/(loss)-unrealized consists of unrealized FC loss on ADB loan amounting to BDT 187,022,938 and unrealized FC gain on JICA loan amounting to BDT 1,855,111,296 i.e. Net FC gain is BDT 1668,088,358. Realized FC gain/(loss) are shown as per BAS 21 (Note ref: 29.2) under comprehensive income in the "Statement of Profit or Loss & Other comprehensive Income". The Foreign currency fluctuation gain/(loss)-unrealized (note ref: 30) being materially in exceptional value are presented under other comprehensive income. If it is presented under comprehensive income, the Company's financial performance will be misleading to the users of the financial statements. As per the decision of the Board, management has concluded that, this will fairly present the entity's financial position and financial performance. Management has complied all other applicable BFRS's. This item if needed will be subsequently reclassified to profit or loss when specific conditions are met.

<b>31.00 Cash Received from Operation</b>			
Revenue from Sales of Energy	<b>25</b>	6,782,603,371	4,018,318,908
Add : Accounts Receivable (increase) / decrease	<b>8.1</b>	(302,543,605)	408,288,839
		<b>6,480,059,766</b>	<b>4,426,607,747</b>
<b>32.00 Cash Received from Other Income</b>			
Other income	<b>28</b>	409,836,095	461,454,981
Income from Reimbursement of Corporate Income Tax		20,176,985	-
Add: Other Income Receivable decrease	<b>8.2</b>	201,942,490	(24,490,679)
		<b>631,955,570</b>	<b>436,964,303</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>33.00 Payment for cost of sale of Energy</b>			
Cost of Energy Sales ( Siddhirganj 2x120 MW PPP Plant):	26.1	(1,680,107,999)	(1,808,005,241)
Cost of Energy Sales ( Haripur 412 MW CCPP Plant):	26.2	(3,554,174,509)	(2,184,154,627)
Depreciation & Amortization ( Siddhirganj 2x120 MW PP Plant)	Anx-A-1.2	777,737,258	676,708,076
Depreciation & Amortization (Haripur 412 MW PP Plant)	Anx-A-1.3	1,360,432,542	1,240,584,128
Inventory decrease/(Increase)	6	666,598,029	352,904,650
Payable for Siddhirganj 2X120MW PPP-O&M - increase/(decrease)	20.2	54,201,976	(198,686,243)
Payable for Haripur 412 MW CCPP-O&M increase/(decrease)	20.3	89,433,725	495,654,221
Payable for SD Siddhirganj 2x120 MW PP Plant increase/(decrease)	19.2	884,400	1,542,163
Payable for SD Haripur 412 MW CCPP-O&M increase/(decrease)	19.3	4,545,623	(4,430,156)
Advance, Deposits & Pre-Payments 2x120 MW - O&M (increase)/decrease	7.2	103,500	(103,500)
Advance, Deposits & Pre-Payments 412 MW - O&M (increase)/decrease	7.2	225,696,892	(225,834,168)
Currency Fluctuation (Gain)/Loss against bill payment	29.2	(2,200)	273,164
<b>Net Cash Outflows</b>		<b>(2,654,650,762)</b>	<b>(1,653,547,533)</b>
<b>34.00 Payment for Administrative Expenses</b>			
Payment for Administrative Expenses	27	(186,869,452)	(142,402,697)
Depreciation & Amortization (Corporate Office)	Anx.-A-1.1	15,998,132	14,459,747
Payable for Corporate Office -increase/(decrease)	20.1	(13,402,203)	22,313,930
Advance, Deposits & Pre-Payments (increase)/decrease	7.1	(34,927,110)	(26,118,061)
Payable for SD increase/(decrease)	19	(1,399,232)	1,347,997
<b>Net Cash Outflows</b>		<b>(220,599,864)</b>	<b>(130,399,084)</b>
<b>35.00 Purchase of Fixed Assets</b>			
Corporate Office	Anx.-A1.1	(9,196,291)	(29,223,195)
Siddhirganj 2x120 MW PPP	Anx.-A1.2	(176,157,736)	(548,154,140)
Haripur 412 MW CCPP	Anx.-A1.3	(235,134,501)	(19,113,899)
<b>Net Cash Outflows</b>		<b>(420,488,528)</b>	<b>(596,491,234)</b>
<b>36.00 Cash Paid for Work-In-Progress</b>			
Haripur 412 MW CCPP Project (DPP-2)	36.1	(199,695,398)	(362,830,769)
Siddhirganj 335 CCPP Project	36.2	(547,251,622)	(1,315,836,654)
Munshiganj 300-400 MW Coal Project (Previous 600-800 MW)	36.3	(1,271,219)	-
Land Acquisition for Feni 100 MW Solar & 100 MW Wind Power Plant Project	36.4	(1,005,137,636)	-
Land Acquisition for Pekua 2x600 MW USC Coal Based Power Plant Project:	36.5	(1,525,112,754)	-
<b>Net Cash Outflows</b>		<b>(3,278,468,629)</b>	<b>(1,678,667,423)</b>
<b>36.1 Cash Paid for Work-In-Progress- Haripur 412 MW CCPP Project (DPP-2)</b>			
Work-in-Progress	B-1	(232,520,166)	(354,519,872)
Current Liabilities for WIP -increase/(decrease)	20.4	3,077,177	-
Interest payable increase	21.3	7,132,455	1,689,103
Currency Fluctuation (Gain)/Loss	16	22,615,135	-
Advance, Deposits & Pre-Payments -(increase)/decrease	7.4	-	(10,000,000)
		<b>(199,695,398)</b>	<b>(362,830,769)</b>

	Notes	2016-17 Taka	2015-16 Taka
<b>36.2 Cash Paid for Work-In-Progress- Siddhirganj 335 MW CCPP Project</b>			
Work-in-Progress	B-2	(2,129,517,945)	(2,702,158,422)
Current Liabilities for WIP increase/(decrease)	20.5 & 20.6	2,527,135	(5,263,500)
Interest payable increase	21.4 & 21.2.4	1,025,516,286	1,442,079,997
Payable for SD increase/(decrease)	19.4	37,080	53,656
Currency Fluctuation (Gain)/Loss	17	548,405,659	(107,533,599)
Advance, Deposits & Pre-Payments -(increase)/decrease	7.5	5,780,162	56,985,214
		<b>(547,251,622)</b>	<b>(1,315,836,654)</b>
<b>36.3 Cash Paid for Work-In-Progress-Munshiganj 300-400 MW Coal Project (Prev. 600-800 MW)</b>			
Work-in-Progress	B-3	(1,271,219)	-
		<b>(1,271,219)</b>	-
<b>36.4 Cash paid for Land Acquisition for Feni 100 MW Solar &amp; 100 MW Wind Power Plant Project:</b>			
Work-in-Progress	B-4	(1,007,505,151)	-
Interest payable increase	21.1.5	2,367,515	-
		<b>(1,005,137,636)</b>	-
<b>36.5 Cash paid for Land Acquisition for Pekua 2x600 MW USC Coal Based Power Plant Project:</b>			
Work-in-Progress	B-5	(1,525,754,688)	-
Interest payable increase	21.1.6	641,934	-
		<b>(1,525,112,754)</b>	-
<b>37.00 Net Cash received From Govt. during the year</b>			
Received from Govt. for Haripur 412 MW CCPP Project (DPP-2)	11.3	40,000,000	55,000,000
Received from Govt. for Siddhirganj 335 MW CCPP Project	11.4	120,000,000	-
Received from Govt. for LA of Feni 100 MW Solar & 100 MW Wind Project	11.5	953,800,000	-
Received from Govt. for LA of Pekua 100 MW Solar & 100 MW Wind Project	11.6	2,169,500,000	675,000,000
<b>Total Received From Govt.</b>		<b>3,283,300,000</b>	<b>730,000,000</b>
<b>Less:</b>			
Refund to Govt. Siddhirganj 335 MW CCPP	11.4	(34,900,860)	(6,044,000)
Refund to Govt. LA of Pekua 100 MW Solar & 100 MW Wind Project	11.6	(645,527,627)	(475,000,000)
<b>Total Refund to Govt.</b>		<b>(680,428,487)</b>	<b>(481,044,000)</b>
<b>Net Cash Inflows</b>		<b>2,602,871,513</b>	<b>248,956,000</b>
<b>Classification of Loan Received from GOB:</b>			
(a) Equity from GOB. (60%)		<b>1,561,722,908</b>	<b>149,373,600</b>
(b) Loan from GOB. (40%)		<b>1,041,148,605</b>	<b>99,582,400</b>
		<b>2,602,871,513</b>	<b>248,956,000</b>
<b>38.00 Advance from BPDB during the year</b>			
Received During the Year		-	226,000,000
Less: Payment During the Year (Siddhirganj 210MW TPS)		(226,000,000)	-
<b>Net Cash Inflows</b>		<b>(226,000,000)</b>	<b>226,000,000</b>
<b>39.00 Earnings Per Share (EPS)-Basic [Note Ref. 2.13]</b>			
The Computation of EPS is given in the below:			
Earnings attributable to shareholders (PAT)		592,768,104	(183,136,922)
No. of ordinary shares outstanding during the year	10.3	17,673	17,673
		<b>33,541</b>	<b>(10,363)</b>

  
Company Secretary

  
Director

  
Managing Director

## A-1 PROPERTY, PLANT &amp; EQUIPMENT (A-1.1+A-1.2+A-1.3)

## FIXED ASSETS SCHEDULE

As on 30 June 2017

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2016	
		Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Balance as on 30.06.17	Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Accumulated Depreciation As on 30.06.17
1	2	3	4	5=(2+3-4)	6	7	8=(2+3-6)/2	9	10=(7+8-9)	11=(5-10)	12=(2-7)
1	Plant & Machinery	38,995,912,141	-	28,156,237	5%	5,147,794,429	1,951,203,418	8,703,906	7,107,701,753	31,916,366,625	33,848,117,712
2	Plant & Machinery (HGPI)	545,622,421	174,720,086	-	25%	68,202,803	158,245,616	-	226,448,418	493,894,088	477,419,618
3	Land	-	225,902,489	-	0%	-	-	-	-	225,902,489	-
4	Building(Non Residential)	303,696,463	115,361	-	3.5%	15,623,304	10,631,395	-	26,254,699	277,557,125	288,073,159
5	Building(Residential)	129,759,587	-	-	3.5%	10,122,818	4,541,586	-	14,664,404	115,095,183	119,636,769
6	Vehicle	92,591,226	7,030,000	-	15%	50,153,411	12,384,163	-	62,537,574	37,083,652	42,437,815
7	Computer & Printer	10,329,106	1,477,999	-	20%	7,467,157	1,476,046	-	8,943,203	2,863,902	2,861,949
8	Photocopy Machine	1,223,266	347,001	-	20%	998,223	120,190	-	1,118,413	451,854	225,044
9	Fax Machine	53,100	-	-	20%	53,089	-	-	53,099	1	1
10	Air-conditioner	12,181,230	260,000	-	10%	2,727,751	1,164,973	-	3,892,724	8,548,506	9,453,480
11	Telephone with PABX	256,112	335,755	-	10%	123,867	32,778	-	156,644	435,223	132,245
12	Mobile Phone	759,707	151,835	-	20%	451,371	85,427	-	536,797	374,745	308,337
13	Other Equipments	4,645,857	9,426,436	-	15%	1,679,309	1,374,359	-	3,053,667	11,018,626	2,966,548
14	Furniture & Fixture	22,914,617	721,566	-	10%	5,940,255	2,139,399	-	8,079,654	15,556,529	16,974,362
15	Deep Tubewell	10,528,721	-	-	15%	4,391,947	1,579,308	-	5,971,255	4,557,466	6,136,774
16	Lift	2,279,997	-	-	15%	1,538,998	342,000	-	1,880,998	398,999	740,999
17	Bicycle	37,500	-	-	15%	16,313	5,625	-	21,938	15,563	21,188
18	Other Assets	-	-	-	15%	-	-	-	-	-	-
	<b>Total (2016-17)</b>	<b>40,132,791,051</b>	<b>420,488,528</b>	<b>28,156,237</b>		<b>5,317,285,052</b>	<b>2,145,326,281</b>	<b>8,703,906</b>	<b>7,471,315,239</b>	<b>33,110,120,577</b>	<b>34,815,505,999</b>
	<b>Total (2015-16)</b>	<b>34,770,445,755</b>	<b>5,370,068,953</b>	<b>(7,723,657)</b>		<b>3,385,680,767</b>	<b>1,932,087,014</b>	<b>(482,729)</b>	<b>5,317,285,052</b>	<b>34,815,505,999</b>	<b>31,384,764,988</b>

**CORPORATE OFFICE**  
**As on 30 June 2017**

**A-1.1. PROPERTY, PLANT & EQUIPMENT**

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.2016	
		Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Balance as on 30.06.17	Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Accumulated Depreciation As on 30.06.17
1		2	3	4	5 = (2+3-4)	7	8 = (2+6)+(3+6)/2	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	-	-	-	-	-	-	-	-	-	-
2	Plant & Machinery (HGPI)	-	-	-	-	-	-	-	-	-	-
3	Land	-	-	-	-	-	-	-	-	-	-
4	Building(Non Residential)	240,608,049	-	-	240,608,049	12,291,956	8,421,282	-	20,713,238	219,894,811	228,316,093
5	Building(Residential)	-	-	-	-	-	-	-	-	-	-
6	Vehicles	37,777,140	7,030,000	-	44,807,140	21,315,101	4,162,050	-	25,477,151	19,329,989	16,462,039
7	Computer & Printer	5,096,471	766,190	-	5,862,661	4,172,387	540,919,000	-	4,713,306	1,149,355	924,084
8	Photocopy Machine	1,095,816	-	-	1,095,816	940,870	60,000	-	1,000,870	94,946	154,946
9	Fax Machine	53,100	-	-	53,100	53,099	-	-	53,099	1	1
10	Air-conditioner	9,701,430	-	-	9,701,430	1,930,801	903,993	-	2,834,794	6,866,636	7,770,630
11	Telephone with PABX	231,112	16,185	-	247,297	112,617	14,299,000	-	126,916	120,381	118,495
12	Mobile Phone	599,808	77,235	-	677,043	375,691	51,452	-	427,143	249,900	224,117
13	Other Equipments	2,679,595	1,253,575	-	3,933,170	846,450	466,455	-	1,312,905	2,620,265	1,833,145
14	Furniture & Fixture	14,353,447	53,106	-	14,406,553	3,585,234	1,249,859	-	4,835,093	9,571,460	10,768,212
15	Deep Tubewell	-	-	-	-	-	-	-	-	-	-
16	Lift	-	-	-	-	-	-	-	-	-	-
17	Bicycle	-	-	-	-	-	-	-	-	-	-
18	Other Assets	-	-	-	-	-	-	-	-	-	-
	<b>Total (2016-17)</b>	<b>312,195,968</b>	<b>9,196,291</b>	<b>-</b>	<b>321,392,259</b>	<b>45,624,206</b>	<b>15,870,309</b>	<b>-</b>	<b>61,494,515</b>	<b>259,897,744</b>	<b>266,571,763</b>
	<b>Total (2015-16)</b>	<b>276,265,541</b>	<b>35,930,427</b>	<b>-</b>	<b>312,195,968</b>	<b>31,292,282</b>	<b>14,331,924</b>	<b>-</b>	<b>45,624,206</b>	<b>266,571,763</b>	<b>244,973,259</b>

**Notes:**

- i) Cost of Vehicle amounting to BDT 13,545,140.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- ii) Cost of Computer & printer amounting to BDT 26,43,889 has been fully depreciated and amounting to BDT 262,166 has only six months life remaining, depreciation has been charged accordingly.
- iii) Cost of Photocopy machine amounting to BDT 795,816.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- iv) Cost of Fax machine has been fully expired, hence no depreciation has been charged for the year.
- v) Cost of Air Conditioner amounting to BDT 425,000 has been fully depreciated and amounting to BDT 473,000 has only six months life remaining, depreciation has been charged accordingly.
- vi) Cost of Telephone with PABX amounting to BDT 72,735 has been fully depreciated and amounting to BDT 46,950 has only six months life remaining, depreciation has been charged accordingly.
- vii) Cost of Mobile amounting to BDT 369,948.00 has been fully depreciated and amounting to BDT 23,640 has only six months life remaining, depreciation has been charged accordingly.
- viii) Cost of Other amounting to BDT 196,680.00 has been fully depreciated, therefore depreciation during the year has been charged on the remaining cost only.
- ix) Cost of Furniture amounting to BDT 14,30,017 has been fully depreciated and amounting to BDT 902,786 has only six months life remaining, depreciation has been charged accordingly.

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.17	Written Down Value as on 30.06.2016	
		Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Balance as on 30.06.17	Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year			Accumulated Depreciation As on 30.06.17
1		2	3	4	5 = (2+3-4)	6	7	8 = (2+6)+(3+6)/2	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	11,978,224,398		40,000,000	12,018,224,398	5%	2,588,399,805	600,911,219.91	9,000,000	3,198,311,025	8,819,913,373	9,389,824,593
2	Plant & Machinery (HGPI)	545,622,421	174,720,086	-	720,342,507	25%	68,202,803	158,245,616	-	226,448,418	493,894,088	477,419,618
3	Land	-	-	-	-	0%	-	-	-	-	-	-
4	Building(Non Residential)	36,700,540	115,361	-	36,815,901	3.5%	2,563,534	1,286,538	-	3,850,071	32,965,830	34,137,006
5	Building(Residential)	31,528,000	-	-	31,528,000	3.5%	4,965,660	1,103,480	-	6,069,140	25,458,860	26,562,340
6	Vehicles	30,288,536	-	-	30,288,536	15%	21,860,762	4,543,280	-	26,404,042	3,884,494	8,427,774
7	Computer & Printers	3,792,973	184,000	-	3,976,973	20%	2,892,717	594,413	-	3,487,131	489,842	900,255
8	Photocopy Machine	-	347,001	-	347,001	20%	-	34,700	-	34,700	312,301	-
9	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
10	Air-conditioner	2,479,800	-	-	2,479,800	10%	796,950	247,980	-	1,044,930	1,434,870	1,682,850
11	Telephone with PABX	25,000	319,570	-	344,570	10%	11,250	18,479	-	29,729	314,842	13,750
12	Mobile Phone	111,649	16,000	-	127,649	20%	61,205	18,464.80	-	79,669	47,980	50,445
13	Other Equipments	1,403,037	304,218	-	1,707,255	15%	734,580	233,272	-	967,852	739,403	668,457
14	Furniture & Fixture	4,603,667	151,500	-	4,755,167	10%	1,873,512	467,942	-	2,341,454	2,413,713	2,730,155
15	Deep Tubewell	4,495,521	-	-	4,495,521	15%	3,034,477	674,328	-	3,708,805	786,716	1,461,044
16	Lift	2,279,997	-	-	2,279,997	15%	1,538,998	342,000	-	1,880,998	398,999	740,999
17	Bicycle	37,500	-	-	37,500	15%	16,313	5,625	-	21,938	15,563	21,188
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	<b>Total (2016-17)</b>	<b>12,641,593,038</b>	<b>176,157,736</b>	<b>40,000,000</b>	<b>12,857,750,774</b>		<b>2,696,952,565</b>	<b>768,727,337</b>	<b>9,000,000</b>	<b>3,474,679,902</b>	<b>9,383,070,873</b>	<b>9,944,640,474</b>
	<b>Total (2015-16)</b>	<b>12,093,438,899</b>	<b>548,154,140</b>	<b>-</b>	<b>12,641,593,038</b>		<b>2,020,264,331</b>	<b>676,688,233</b>	<b>-</b>	<b>2,696,952,565</b>	<b>9,944,640,474</b>	<b>10,073,174,567</b>

**Notes:**

- Plant & Machinery includes adjustment of feasibility study cost Tk. 4,00,00,000/- which was claimed by BPDFB and also recognized by EGCB Ltd. as per decision of 3/2017 th Board meeting held on 01/03/2017. As this cost is directly related with project cost so it has been capitalized with Plant & Machinery as well as depreciation of Tk. 90,00,000 on the said amount has been adjusted for Last 4.5 years (From 2011-12 to 2015-16) on prospective basis (reference note # 18.3)
- This year HGPI works for Unit#1 has been done. It includes major overhauling works which has been considered four(4) years lifetime. During the year half of the speculated depreciation rate has been charged on the said assets as per company's depreciation policy.
- Cost of Computer & printer amounting to BDT 660,941 has been fully depreciated and amounting to BDT 503,929 has only six months life remaining, depreciation has been charged accordingly.
- Cost of Mobile amounting to BDT 16,000 has been fully depreciated and amounting to BDT 22,650 has only six months life remaining, depreciation has been charged accordingly.

**A-1.3 PROPERTY, PLANT & EQUIPMENT**  
**HARIPUR 412 MW ( O&M)**  
**As on 30 June 2017**

Sl. No.	Particulars	Cost			Depreciation Rate %	Balance as on 30.06.17	Depreciation				Written Down Value as on 30.06.2016	
		Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year			Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year	Accumulated Depreciation As on 30.06.17		Written Down Value as on 30.06.17
		2	3	4	5 = (2+3-4)	6	7	8 = (2+6)-(3+6)/2	9	10 = (7 + 8 - 9)	11 = (5 - 10)	12 = (2-7)
1	Plant & Machinery	27,017,687,743	-	(11,843,763)	27,005,843,980	5%	2,559,394,624	1,350,292,199	(296,094,08)	3,909,390,729	23,096,453,251	24,458,293,119
2	Plant & Machinery (HGP)	-	-	-	-	25%	-	-	-	-	-	-
3	Land	-	225,902,489	-	225,902,489	0%	-	-	-	-	225,902,489	-
4	Building(Non Residential)	26,387,874	-	-	26,387,874	3.5%	767,815	923,575.60	-	1,691,390	24,696,484	25,620,060
5	Building(Residential)	98,231,587	-	-	98,231,587	3.5%	5,157,158	3,438,105.55	-	8,595,264	89,636,323	93,074,429
6	Vehicles	24,525,550	-	-	24,525,550	15%	6,977,548	3,678,832.50	-	10,656,381	13,869,169	17,548,002
7	Computer & Printer	1,439,662	527,809	-	1,967,471	20%	402,052	340,713.30	-	742,766	1,224,705	1,037,610
8	Photocopy Machine	127,450	-	-	127,450	20%	57,353	25,490.00	-	82,843	44,608	70,098
9	Fax Machine	-	-	-	-	20%	-	-	-	-	-	-
10	Air-conditioner	-	260,000	-	260,000	10%	-	13,000.00	-	13,000	247,000	-
11	Telephone with PABX	-	-	-	-	10%	-	-	-	-	-	-
12	Mobile Phone	48,250	58,600	-	106,850	20%	14,475	15,510.00	-	29,985	76,865	33,775
13	Other Equipments	563,225	7,868,643	-	8,431,868	15%	98,278	674,631.98	-	772,910	7,658,958	494,947
14	Furniture & Fixture	3,957,503	516,960	-	4,474,463	10%	481,508	421,598.30	-	903,107	3,571,356	3,475,995
15	Deep Tubewell	6,033,200	-	-	6,033,200	15%	1,357,470	904,980.00	-	2,262,450	3,770,750	4,675,730
16	Lift	-	-	-	-	15%	-	-	-	-	-	-
17	Bicycle	-	-	-	-	15%	-	-	-	-	-	-
18	Other Assets	-	-	-	-	15%	-	-	-	-	-	-
	<b>Total (2016-17)</b>	<b>27,179,002,044</b>	<b>235,134,501</b>	<b>(11,843,763)</b>	<b>27,402,292,782</b>	-	<b>2,574,708,281</b>	<b>1,360,728,636</b>	<b>(296,094)</b>	<b>3,935,140,824</b>	<b>23,467,151,959</b>	<b>24,604,293,763</b>
	<b>Total (2015-16)</b>	<b>22,400,741,315</b>	<b>4,785,984,386</b>	<b>(7,723,657)</b>	<b>27,179,002,044</b>	-	<b>1,334,124,153</b>	<b>1,241,066,857</b>	<b>(482,729)</b>	<b>2,574,708,281</b>	<b>24,604,293,763</b>	<b>21,066,617,162</b>

i) Plant & Machinery includes adjustment of interest during Construction (IDC) amounting to BDT. 1,1710,287/- & BDT. 1,33,476/- was over charged against JICA Loan BD-P55 & BD-P58 of DPP-1 respectively in the FY 2015-16. So total amounting to BDT. (1,17,10,287+1,33476)= BDT. 1,18,43,763/- has been adjusted (deducted) from Plant & Machinery value as well as Depreciation amounting BDT. 296,094 has also been adjusted accordingly.

## A-2 INTANGIBLE ASSETS

**INTANGIBLE ASSETS SCHEDULE**  
As on 30 June 2017

Sl. No.	Particulars	Cost			Depreciation Rate %	Depreciation				Written Down Value as on 30.06.17	Written Down Value as on 30.06.2016	
		Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year		Balance as on 30.06.17	Opening Balance on 01.07.2016	Addition During the Year	Adjustment During the Year			Accumulated Depreciation As on 30.06.17
1	Software- Corporate Office*	2	3	4	5 = (2+3-4)	6	7	8 = (2+6)-(3+4)	9	10 = (7 + 8 - 9)	11 = (6 - 10)	12 = (2 - 7)
1	Software- Corporate Office*	965,219	-	-	965,219	20%	704,358	127,823	-	832,181	133,038	260,862
2	Software- Siddhirganj 2x120 MW PP Plant	99,216	-	-	99,216	20%	89,294	9,921	-	99,215	1	9,922
	<b>Total (2016-17)</b>	<b>1,064,435</b>	<b>-</b>	<b>-</b>	<b>1,064,435</b>		<b>793,652</b>	<b>137,744</b>	<b>-</b>	<b>931,396</b>	<b>133,039</b>	<b>270,783</b>
	<b>Total (2015-16)</b>	<b>1,064,435</b>	<b>-</b>	<b>-</b>	<b>1,064,435</b>		<b>645,986</b>	<b>147,666</b>	<b>-</b>	<b>793,652</b>	<b>270,783</b>	<b>418,450</b>

\*Cost of Software amounting to BDT 326,103.00 has been fully amortized, therefore amortization during the year has been charged on the remaining cost only.

**Annexure-B : Capital Work in Progress**

Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
<b>B-1. Work-In-Progress A/C - New Haripur 412MW CAPP Development Project ( LTSA &amp; Other support services) (DDP-2)</b>					
Plant & Machinery					
Consultancy Service (TUV)	6,137,811	2,944,572	9,082,383	-	9,082,383
Establishment (EGCB)	-	150,298	150,298	-	150,298
Engineering Consultant (HJV)	23,882,717	12,282,060	36,164,776	-	36,164,776
AIT expense	9,813,801	19,145,412	28,959,213	-	28,959,213
Vat Expense	28,974,987	23,931,765	52,906,752	-	52,906,752
Management Consultancy Payment (E&Y)	100,203,160	53,825,539	154,028,699	-	154,028,699
EPC Contractor Payment (Marubeni)	176,400,000	-	176,400,000	-	176,400,000
LC commission & charge	166,527	-	166,527	-	166,527
IDC (GoB)	-	308,202	308,202	-	308,202
IDC (JICA Loan # BD P-58)	1,689,103	6,824,254	8,513,357	-	8,513,357
LTSA Services (MHPS)		90,492,929	90,492,929		90,492,929
Reserve for Currency Fluctuation (Gain)/Loss	-	22,615,135	22,615,135		22,615,135
Custom Duty & Vat	7,251,766	-	7,251,766	-	7,251,766
<b>Total</b>	<b>354,519,872</b>	<b>232,520,166</b>	<b>587,040,038</b>	<b>-</b>	<b>587,040,038</b>

Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
<b>B-2. Work-In-Progress A/C - Siddhirganj 335 MW CCPP Project</b>					
<b>Plant &amp; Machinery</b>					
Establishment (GOB)	1,269,467	5,323,907	6,593,374	-	6,593,374
Establishment (EGCB)	78,521,168	40,210,334	118,731,502	-	118,731,502
Physical Contingency (GOB)	624,425		624,425	-	624,425
Owners Engineer (WB)	319,817,881	105,851,644	425,669,525	-	425,669,525
Plant & Machinery (WB)	14,458,774,447	113,493,627	14,572,268,074	-	14,572,268,074
Plant & Machinery (GOB)	5,178,325,609	-	5,178,325,609	-	5,178,325,609
LC Charge (GOB)	445,608,375	62,247,732	507,856,107	-	507,856,107
Interest During Construction (GOB)	208,726,443	224,134,792	432,861,236	-	432,861,236
Interest During Construction (WB)	1,233,353,553	801,381,494	2,034,735,047	-	2,034,735,047
Cost of Civil Works ( Non residential-GoB)	48,500	872,000	920,500	-	920,500
Custom Duty & Vat (GoB)	1,692,206,031	2,444,333	1,694,650,364	-	1,694,650,364
AIT & Vat - Turnkey Contractor (GOB)	943,899,684	10,643,283	954,542,967	-	954,542,967
Reserve for Currency Fluctuation Gain/Loss	(107,533,599)	548,405,659	440,872,060	-	440,872,060
Consultancy Service -MIS (ERP Syst-WB)	38,510,475	68,289,890	106,800,364	-	106,800,364
Support to Implementing Agency		16,509,720	16,509,720	-	16,509,720
NTPC Operation Service 2x120 MW (WB)	349,915,552	62,932,097	412,847,649	-	412,847,649
<b>Sub Total</b>	<b>24,842,068,012</b>	<b>2,062,740,512</b>	<b>26,904,808,524</b>	<b>-</b>	<b>26,904,808,524</b>
<b>Vehicles</b>					
Transport vehicle(GOB)	6,926,000	-	6,926,000	-	6,926,000
Transport vehicle (EGCB)	10,226,465	4,241,000	14,467,465	-	14,467,465
<b>Sub Total</b>	<b>17,152,465</b>	<b>4,241,000</b>	<b>21,393,465</b>	<b>-</b>	<b>21,393,465</b>
<b>Office &amp; Other Equipments</b>					
Computer (GOB)	146,057	-	146,057	-	146,057
Camera (EGCB)	15,500	-	15,500	-	15,500



Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
Mobile Phone (EGCB)	35,950	16,000	51,950	-	51,950
Computer & Printers (EGCB)	878,200	-	878,200	-	878,200
Office Equipment	48,600	15,980	64,580	-	64,580
<b>Sub Total</b>	<b>1,124,307</b>	<b>31,980</b>	<b>1,156,287</b>	-	<b>1,156,287</b>
<b>Furniture and Fixture</b>					
Furniture and Fixture (EGCB)	402,540	22,250	424,790	-	424,790
<b>Sub Total</b>	<b>402,540</b>	<b>22,250</b>	<b>424,790</b>	-	<b>424,790</b>
<b>Total Project Cost as per DPP</b>	<b>24,860,747,324</b>	<b>2,067,035,742</b>	<b>26,927,783,066</b>	-	<b>26,927,783,066</b>
<b>O&amp;M Expenditure:</b>					
Salary & Employee Benefits	27,155,922	43,898,008	71,053,930	-	71,053,930
Bank Charge & Commission	5,093	3,153	8,246	-	8,246
Gratuity Expense (Project +O&M)	7,176,009	6,127,376	13,303,385	-	13,303,385
Repair & maintenance-Fixed Assets	-	9,008	9,008	-	9,008
Security Services	-	4,474,597	4,474,597	-	4,474,597
Advertising & promotion	-	74,520	74,520	-	74,520
Printing & Stationery	-	189,504	189,504	-	189,504
Uniform & Liveries	42,000	-	42,000	-	42,000
Training & Education	-	-	-	-	-
Travelling & Communication Expense	-	125,857	125,857	-	125,857
Telephone, Internet & Mobile bill	13,661	-	13,661	-	13,661
Miscellaneous Expense	-	262,865	262,865	-	262,865
Use Value of Land	12,421,860	2,526,480	14,948,340	-	14,948,340
<b>Sub Total</b>	<b>46,814,545</b>	<b>57,691,368</b>	<b>104,505,913</b>	-	<b>104,505,913</b>
Computer & Printer	424,500	629,050	1,053,550	-	1,053,550
Mobile Phone	16,650	48,780	65,430	-	65,430
Security Equipment	-	473,005	473,005	-	473,005
Vehicles	-	3,640,000	3,640,000	-	3,640,000
Camera	19,900	-	19,900	-	19,900
<b>Sub Total</b>	<b>461,050</b>	<b>4,790,835</b>	<b>5,251,885</b>	-	<b>5,251,885</b>
<b>Total O&amp;M Expenditures</b>	<b>47,275,595</b>	<b>62,482,203</b>	<b>109,757,798</b>	-	<b>109,757,798</b>
<b>Group Total ( Project +O&amp;M)</b>	<b>24,908,022,919</b>	<b>2,129,517,945</b>	<b>27,037,540,864</b>	-	<b>27,037,540,864</b>

Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
<b>B-3. Work-In-Progress A/C - Munshiganj 300-400 MW Coal Project (Previous- Munshiganj 600-800 MW)</b>					
Plant & Machinery					
Establishment (EGCB)	14,854,726	962,401	15,817,127	-	15,817,127
Gratuity Expense		308,818	308,818	-	308,818
<b>Sub Total</b>	<b>14,854,726</b>	<b>1,271,219</b>	<b>16,125,945</b>	<b>-</b>	<b>16,125,945</b>
<b>Office &amp; Other Equipments</b>					
Mobile (EGCB)	7,800	-	7,800	-	7,800
<b>Sub Total</b>	<b>7,800</b>	<b>-</b>	<b>7,800</b>	<b>-</b>	<b>7,800</b>
<b>Total</b>	<b>14,862,526</b>	<b>1,271,219</b>	<b>16,133,745</b>	<b>-</b>	<b>16,133,745</b>

Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
<b>B-4. Land Acquisition for Feni 100 MW Solar &amp; 100 MW Wind Power Plant Project:</b>					
<b>Plant &amp; Machinery</b>					
Establishment (EGCB)		985,904	985,904	-	985,904
Entertainment		18,080	18,080	-	18,080
IDC (GOB)		2,367,515	2,367,515	-	2,367,515
Gratuity Expense		352,935	352,935	-	352,935
Telephone, Internet & Mobile bill		1,000	1,000	-	1,000
<b>Sub Total</b>		<b>3,725,434</b>	<b>3,725,434</b>	<b>-</b>	<b>3,725,434</b>
<b>Land</b>					
Land (GOB)		1,003,779,717	1,003,779,717	-	1,003,779,717
<b>Sub Total</b>		<b>1,003,779,717</b>	<b>1,003,779,717</b>	<b>-</b>	<b>1,003,779,717</b>
<b>Total</b>	<b>-</b>	<b>1,007,505,151</b>	<b>1,007,505,151</b>	<b>-</b>	<b>1,007,505,151</b>

Particulars	Opening Balance as on 01 July 2016	Addition During the Year	Total up to 30 June 2017	Transfer to Fixed Asset/ Expense a/c during the year	Closing Balance as on 30 June 2017
<b>B-5. Land Acquisition for Pekua 2x600 MW USC Coal Based Power Plant Project</b>					
<b>Plant &amp; Machinery</b>					
Establishment (EGCB)	-	786,807	786,807	-	786,807
IDC (GOB)	-	641,934	641,934	-	641,934
Gratuity Expense	-	352,935	352,935	-	352,935
Telephone, Internet & Mobile bill	-	639	639	-	639
<b>Sub Total</b>	-	<b>1,782,315</b>	<b>1,782,315</b>	-	<b>1,782,315</b>
<b>Land</b>					
Land	-	1,523,972,373	1,523,972,373	-	1,523,972,373
<b>Sub Total</b>	-	<b>1,523,972,373</b>	<b>1,523,972,373</b>	-	<b>1,523,972,373</b>
<b>Total</b>	-	<b>1,525,754,688</b>	<b>1,525,754,688</b>	-	<b>1,525,754,688</b>

## ANNEXURE-C : SALARY & EMPLOYEE BENEFITS

### C-1: Siddhirganj 2x120 MW PPP

Particulars	2016-17			2015-16		
	Amount (Tk)			Amount (Tk)		
	Officers	Staffs	Daily	Officers	Staffs	Daily
Basic Salary	32,425,175	11,207,235		24,694,713	8,384,212	
Daily Basis Salary	-	-	873,341	-	-	821,813
House Rent Allowance	16,085,669	5,397,229	-	8,620,610	3,359,683	-
Conveyance Allowances	1,499,558	1,784,141	-	1,225,066	558,043	-
Medical Allowance	743,485	1,277,946	-	436,428	872,653	-
Education Allowance	122,411	223,100	-	28,400	55,500	-
Festival Bonus	5,310,520	1,879,020	47,385	4,995,360	1,851,704	100,965
Charge Allowance	209,567		-	80,477	-	-
CPF From Employer	3,405,799	1,161,088	-	1,886,792	717,016	-
Bengali New Year Allowance	525,120	156,848	38,560	300,539	102,621	6,261
Electricity Allowance	658,659	466,924	-	626,768	449,501	-
Leave Encashment	2,660,427	1,823,429	-	154,000	137,384	-
Gas Bill - Residential	23,400	-	-	6,500	-	-
Sweeper Allowance	10,800	-	-	7,800	-	-
Festival Bonus	10,800	-	-	-	-	-
Servent Allowance	-	-	-	7,800	-	-
Medical Reimbursement	3,003,142	-	-	1,644,779	-	-
Recreation Allowance	-	-	-	-	-	-
Security Allowance	10,800	-	-	3,000	-	-
Dearness Allowance	-	-	-	1,952,735	818,591	-
Incentive Bonus (KPI)	4,288,806	1,594,959	100,965	475,408	-	-
Washing Allowance	-	118,941	-	-	57,845	-
Shift Allowance	1,683,889	368,410	-	911,349	208,174	-
Power House Allowance	7,965,692	2,798,603	-	5,312,595	1,844,318	-
Overtime	-	3,358,727	-	-	2,608,143	-
Gratuity	7,967,158			11,943,734		
<b>Total</b>	<b>88,610,877</b>	<b>33,616,600</b>	<b>1,060,251</b>	<b>65,314,853</b>	<b>22,025,388</b>	<b>929,039</b>
<b>GRAND TOTAL</b>	<b>123,287,728</b>			<b>88,269,280</b>		

**C-2: Haripur 412 MW CCPP**

Particulars	2016-17			2015-16		
	Amount (Tk)			Amount (Tk)		
	Officers	Staffs	Daily	Officers	Staffs	Daily
Basic Salary	32,066,260	12,478,681	-	25,301,314	8,911,210	-
Daily Basis Salary	-	-	3,347,322	-	-	3,160,162
House Rent Allowance	15,977,047	6,038,707	-	8,699,209	3,639,026	-
Conveyance Allowances	1,484,835	2,045,948	-	1,232,492	617,474	-
Medical Allowance	524,568	1,461,790	-	284,021	950,911	-
Education Allowance	112,800	242,500	-	21,200	56,100	-
Festival Bonus	5,306,360	2,151,300	284,250	5,404,845	2,005,140	313,695
Charge Allowance	332,183	-	-	278,624	-	-
CPF From Employer	3,394,476	1,324,246	-	2,093,518	524,483	-
Bengali New Year Allowance	542,336	237,032	8,607	328,914	112,795	26,862
Electricity Allowance	607,361	533,717	-	628,710	487,181	-
Leave Encashment	2,770,300	1,704,474	-	616,357	129,710	-
Honourarium to Officers	270,000	-	-	-	-	-
Gas Bill - Residential	17,100	-	-	22,200	-	-
Sweeper Allowance	7,200	-	-	10,200	-	-
Water & Sanitation Allowance	4,500	-	-	8,000	-	-
Servent Allowance	7,200	-	-	10,200	-	-
Medical Reimbursement	2,572,643	-	-	2,016,839	-	-
Recreation Allowance	-	-	-	-	-	-
Security Allowance	7,200	-	-	10,200	-	-
Dearness Allowance	(460,831)	-	-	2,397,069	907,323	-
Gratuity	-	-	-	-	-	-
Incentive Bonus (KPI)	4,553,832	1,623,033	335,760	-	-	-
Washing Allowance	-	136,192	-	-	62,500	-
Power House Allowance	7,800,929	3,183,470	-	5,585,007	2,003,881	-
Shift Allowance	2,079,675	664,691	-	1,356,556	348,749	-
Telephone Bill-Residential	4,810	-	-	9,605	-	-
Overtime	-	2,869,112	-	-	1,583,778	-
Gratuity	8,137,449			12,282,842		
<b>Total</b>	<b>88,120,233</b>	<b>36,694,893</b>	<b>3,975,939</b>	<b>68,597,922</b>	<b>22,340,261</b>	<b>3,500,719</b>
<b>GRAND TOTAL</b>	<b>128,791,065</b>			<b>94,438,902</b>		

### C-3: Corporate Office

Particulars	2016-17			2015-16		
	Amount (Tk)			Amount (Tk)		
	Officers	Staffs	Daily	Officers	Staffs	Daily
Basic Salary	37,686,409	7,840,274	-	28,421,259	5,141,108	-
Daily Basis Salary	-	-	3,756,354	-	-	3,055,204
House Rent Allowance	21,717,792	4,704,553	-	11,000,112	2,412,576	-
Conveyance Allowances	1,110,775	1,128,401	-	819,407	342,840	-
Medical Allowance	296,621	863,076	-	167,049	483,906	-
Education Allowance	207,300	232,071	-	55,900	67,200	-
Festival Bonus	6,318,280	1,414,730	244,515	6,485,315	1,157,819	377,025
Charge Allowance	34,862	-	-	15,860	-	-
CPF From Employer	3,035,039	657,339	-	2,432,659	501,375	-
Bengali New Year Allowance	640,040	170,896	-	343,069	64,550	26,220
Electricity Allowance	666,409	308,783	-	611,640	255,450	-
Leave Encashment	5,988,967	631,211	-	2,676,691	156,467	-
Entertainment Allowance	197,000	-	-	7,200	-	-
Deputation Allowance	623	-	-	-	-	-
Honourarium to Officers	-	-	-	434,100	-	-
Gas Bill - Residential	76,000	-	-	67,129	-	-
Sweeper Allowance	36,700	-	-	42,363	-	-
Water & Sanitation Allowance	9,059	-	-	13,974	-	-
Servent Allowance	36,700	-	-	42,863	-	-
Medical Reimbursement	4,035,090	-	-	2,167,096	-	-
Recreation Allowance	-	-	-	61,120	-	-
Security Allowance	31,200	-	-	41,113	-	-
Vehicle Maintenance Allow.	540,000	-	-	540,000	-	-
Dearness Allowance	-	-	-	2,355,402	-	-
Incentive Bonus (KPI)	6,720,090	539,160	193,575	35,941	-	-
Washing Allowance	-	45,794	-	-	31,000	-
Overtime	-	2,103,469	-	-	1,121,306	-
Compensation Allowance	-	7,888	-	-	-	-
Gratuity	10,878,943			16,554,012		
<b>Total</b>	<b>100,263,899</b>	<b>20,647,645</b>	<b>4,194,444</b>	<b>75,391,274</b>	<b>11,735,597</b>	<b>3,458,449</b>
<b>GRAND TOTAL</b>	<b>125,105,988</b>			<b>90,585,320</b>		



# REMARKABLE VIEWS



# EVENTS AND UPDATES

Doa Mahfil on National mourning day ,15 August 2017





EGCB Management with Samsung C&T (New EPC contractor of Siddhirganj 335 MW CCPPP) team



Interministerial committee meeting with local people at Pekua project site



Managing Director visiting Siddhirganj 335 MW CCPP Project



PPA training winning team



HR Team



Siddhirganj 335 MW CCPP project work force with WB representative



Siddhirganj 2x120 MW PPP officials



Haripur 412 MW CCPP officials



Accounts, Finance and Audit team



Planning and Development, Procurement and ICT team



MD and Company Secretary office



## Electricity Generation Company of Bangladesh Limited

(An Enterprise of Bangladesh Power Development Board)

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

### PROXY FORM

I .....of.....in the District  
of ..... being a Member of Electricity Generation Company of Bangladesh Limited  
hereby appoint.....  
of.....as my proxy to vote  
for me and on my behalf at the Annual General Meeting of the Company to be held on the 27th day of November 2017  
at 6.30 PM and at any adjournment thereof.

In witness my hand this .....day of ..... 2017.

Signature of Proxy

Revenue  
Stamp

Signature of Shareholder

Register Folio No.....

No. of Share(s) held.....

**Note:** The proxy form should reach the corporate office of the company not less than 48 hours before the time fixed for the meeting i.e. not later than 25 November 2017.

