

ANNUAL REPORT

2014-2015



Coal Power Generation Company Bangladesh Limited
(An Enterprise of the Government of the People's Republic of Bangladesh)



The Company

The Coal Power Generation Company Bangladesh Limited (CPGCBL), an Enterprise of the Government of the People's Republic of Bangladesh, is a public limited company registered under the Companies Act, 1994 on 05, September, 2011 (Registration No.C-95239/11).

The main objective of the Company is to generate electricity mainly but not solely on Coal as fuel. As per the Memorandum of Association the Company has the mandate to undertake any schemes for construction of power plant under the Private Sector Power Generation Policy of Bangladesh, Public-Private Partnership (PPP) Policy or any other Policy Framework of the Government.





VISION

Powering the People,
Caring the
Environment.



MISSION

Be the country's largest and reliable coal power company for ensuring the proper utilization of coal resources by innovative and eco-friendly technologies to make electricity for all.





OBJECTIVE

- ➔ To ensure high efficiency & reliable power generation;
- ➔ To uphold energy efficiency;
- ➔ To promote quality electricity;
- ➔ To encourage innovative ideas in technology;
- ➔ To protect environment and eco-system;
- ➔ To ensure corporate culture;
- ➔ To ensure trustworthiness;
- ➔ To ensure stakeholders satisfaction;
- ➔ To ensure corporate social responsibility;
- ➔ To ensure best and cost-effective technologies;





Contents

| | |
|--|-------|
| Board of Directors | 08-09 |
| Management | 10 |
| Notice Of The 3rd Annual General Meeting | 11 |
| At a Glance | 12 |
| Chairman's Statement | 13-14 |
| Directors' Profile | 15-27 |
| Organogram | 28 |
| Report of Audit & Finance Committee | 29 |
| Directors' Report | 31-38 |
| Event Record | 39-44 |
| Auditors' Report | 45-60 |





BOARD OF DIRECTORS

[With Photograph]



Monowar Islam, ndc
Secretary
Power Division, MOPEMR



Md. Shahinul Islam Khan
Chairman
Bangladesh Power Development Board.



Shahabuddin Ahmed
Additional Secretary
Finance Division, Ministry of Finance.



Monowara Hakim Ali
Director
FBCCI, Bangladesh



Md. Mahbub-Ul-Alam
Additional Secretary
Power Division, MOPEMR



Md. Anwar Hossain
Additional Secretary (Development)
Power Division, MOPEMR



Nasir Arif Mahmud
Additional Secretary
Ministry of Shipping.



Md. Abdus Salam FCA, FCS
Council Member, Past-President, ICAB



Lokman Hossain Miah
Member (Administration)
Bangladesh Power Development Board.



Chowdhury Alamgir Hossain
Executive Director (P & D), PGCB.



Md. Farukuzzaman
Deputy Secretary
Power Division, MOPEMR



Md. Abul Quasem
Managing Director, CPGCBL.





Group Picture of the Board Of Directors



BOARD OF DIRECTORS



CHAIRMAN

Monowar Islam, ndc

Secretary

Power Division, MOPEMR

DIRECTORS

Md. Shahinul Islam Khan

Chairman

Bangladesh Power Development Board.

Shahabuddin Ahmed

Additional Secretary

Finance Division, Ministry of Finance.

Md. Mahbub-Ul-Alam

Additional Secretary

Power Division, MOPEMR

Md. Anwar Hossain

Additional Secretary

Power Division, MOPEMR

Lokman Hossain Miah

Member (Administration)

Bangladesh Power Development Board.

Nasir Arif Mahmud

Additional Secretary

Ministry of Shipping.

Md. Abdus Salam FCA, FCS

Council Member and Past-President-2014 ICAB

Monowara Hakim Ali

Director & Past 1st Vice President

FBCCI, Bangladesh

Chowdhury Alamgir Hossain

Executive Director (P & D),

Power Grid Company Of Bangladesh Ltd.

Md. Farukuzzaman

Deputy Secretary

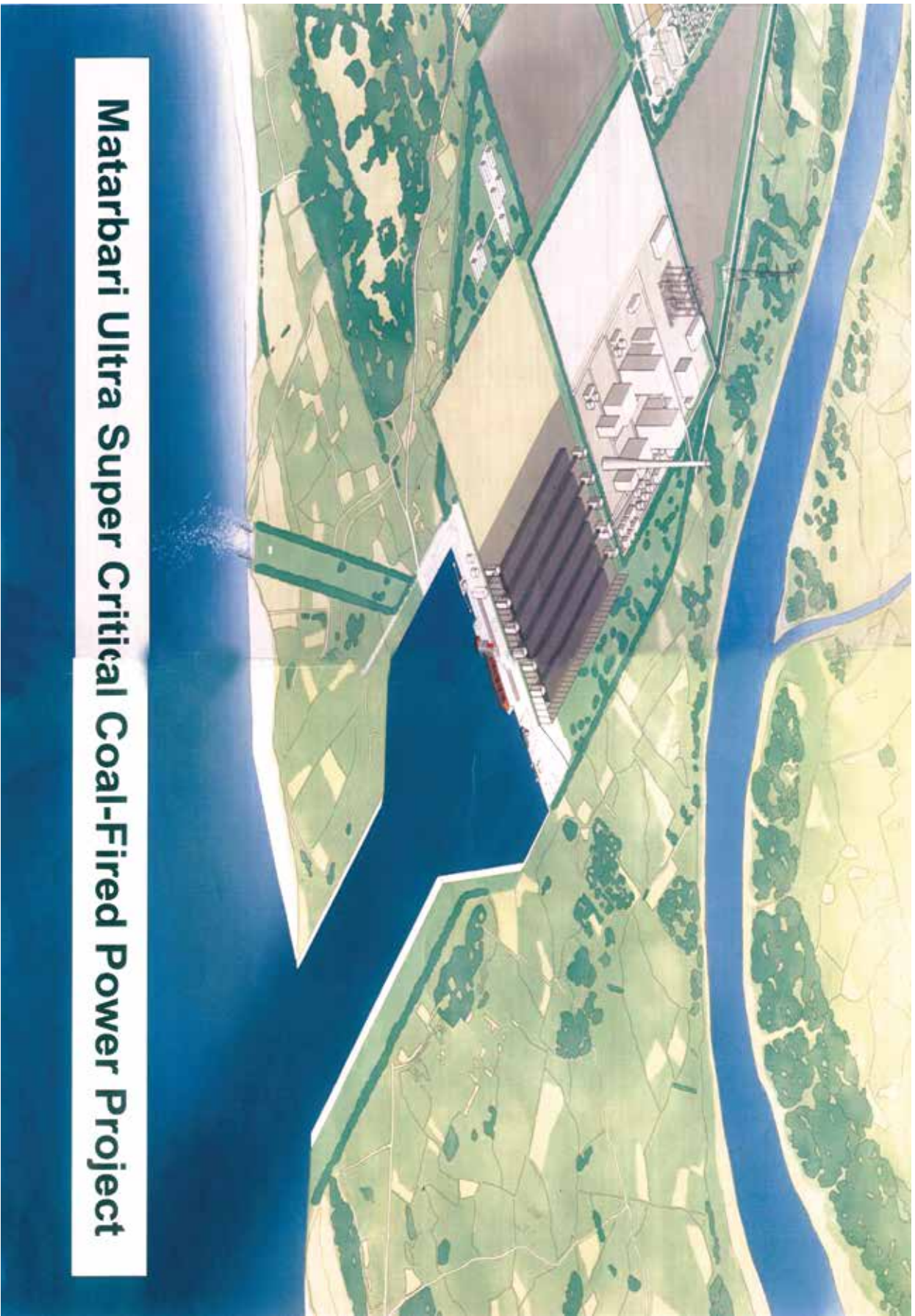
Power Division, MOPEMR

Md. Abul Quasem

Managing Director,

Coal Power Generation Company Bangladesh Ltd.





Matarbari Ultra Super Critical Coal-Fired Power Project



Notice of the 4th Annual General Meeting

Memo No : 27.32.0000.002.006.004.14-1283

Date : 25 November, 2015

NOTICE

This is to inform you that the 4th Annual General Meeting of Coal Power Generation Company Bangladesh Ltd. (CPGCBL) will be held on 17 December, 2015 at 6: 30 PM at the Bijoy Hall, Bidduth Bhavan [Level-14], 1 Abdul Gani Road, Dhaka-1000 to transact the following business :

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the FY 2014-15 together with the Auditors and the Directors' Report thereon;
2. To elect the Directors of the Company;
3. To appoint Auditors for the FY 2015-16 and fix their remuneration; and
4. To transact any other business with the permission of the chair.

All Hon'ble Shareholders and Board of Directors of the Company are requested to attend the meeting.
By Order of the Board,



(Md. Mizanur Rahman)
Company Secretary
25 November, 2015

Note:


A Member entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote in his stead. The Proxy Form, duly completed and stamped, must be deposited not later than 48 hours before the Meeting.





COMPANY AT A GLANCE

| | |
|---|---|
| Name of the Company | : Coal Power Generation Company Bangladesh Limited (An Enterprise of Government of the Peoples Republic of Bangladesh) |
| Date of Registration, Incorporation and Commencement of Business | : 05 September, 2011 |
| Registration No. | : C-95239/11 |
| Registered Office | : Unique Heigdh (Level-17) Eskaton Garden Road, 117, Kazi Nazrul Islam Avenue, Dhaka-1217 |
| Status of the Company | : Public Limited Company |
| Main Business | : Power Generation |
| Authorised Capital in Taka | : 6000,000,000 |
| Paid up Capital in Taka | : 10,000 |
| Auditors | : M/S Syful Shamsul Alam & Co |
| Bankers | : Sonali Bank Ltd Janata Bank Ltd. Exim Bank Ltd. Bank Asia Ltd |
| Web Address | : www.cpgcbl.gov.bd |



FINANCIAL HIGHLIGHTS

| | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|-------------------|---------------|-------------|------------|-----------|
| Total Asset | 3,257,684,713 | 372,312,736 | 54,079,995 | 3,782,825 |
| Total Liability | 1,624,333,061 | 361,806,520 | 54,069,995 | 3,772,825 |
| Net Fixed Asset | 2,980,231,992 | 305,637,254 | 18,681,354 | 2,905,567 |
| Current Asset | 277,452,721 | 66,675,483 | 35,398,641 | 877,258 |
| Current Liability | 107,325,596 | 8,091,195 | 200,993 | 57,500 |
| Current Ratio | 2.59 | 8.24 | 176.12 | 15.26 |
| Debt Equity Ratio | 48.52 | 97.03 | 98.02 | 97.03 |



Calender of Events

| SL.No. | Events | Period |
|--------|--|-----------------|
| 01 | Registration, Incorporation and Commencement of Business | September, 2011 |
| 02 | Signing of Memorandum of Understandings by and between CPGCBL, REB and PGCB' signed for Rural Eletrificaion | September, 2013 |
| 03 | Signing of Establish Support Agreement (ESA) by and between CPGCBL,BPDB & MPEMR | October, 2013 |
| 04 | Approval of EIA Report | October, 2013 |
| 05 | Issuance of EIO for Consultant Selection | February,2014 |
| 06 | Issuance of RFP for Consultant Selection | May,2014 |
| 07 | Signing of Loan Agreement | June,2014 |
| 08 | Approval of DPP | August,2014 |
| 09 | The first Inter-Ministerial Steering Committee meeting. | November, 2014. |
| 10 | Contract Signing for Consultant Selection | January, 2015 |
| 11 | Submission of Inception Report by Consultant | March, 2015 |
| 12 | Signing of Signing of Memorandum of Understandings by and between Power Division & MOS for business allocation on port operation | May, 2015 |
| 13 | Issuance of PQ Document for Selection of EPC Contractor | June, 2015 |



FROM THE DESK OF CHAIRMAN



Bismillahir Rahmanir Rahim

Honourable Shareholders/Respected Board Directors and Stakeholders of CPGCBL

Assalamualikum-wa-rahmatullahe-wa barakatuhu.

I would like to extend a very warm welcome to all of you in the 4th Annual General Meeting of the Coal Power Generation Company Bangladesh Limited. In spite of busy schedule, your presence in the AGM has honoured us. Your active participation in the proceedings of the meeting would definitely guide us towards continuous improvement of the company.

This Annual Report containing Directors Report with audited financial statement for the year ended 30th June 2015, report of the auditors and other necessary disclosures as required by the statutes of the country is presented before you.

Esteemed Shareholders

The Company started its journey on 5th September 2011. Since inception, it has been working hard relentlessly to materialize its dream - Matarbari Ultra Super Critical Coal Fired Power Project. After completion of preliminary activities like Feasibility Study, Initial Environmental Examination, Environmental Impact Assessment, Land Acquisition and Resettlement of Action Plan studies, ensuring of funding arrangement through loan from JICA and approval of DPP etc., The Consultancy Agreement



for Consulting Services for Design and Supervision of Matarbari Ultra Super Critical Coal-Fired Power Project is already signed with Joint Venture of Tokyo Electric Power Services Co., Ltd. (TEPSCO), Japan, Fichtner GmbH & Co. KG (FICHTNER), Germany, Nippon Koei Co., Ltd. (NK), Japan and SMEC International Pty Ltd (SMEC), Australia on 7th January 2015. Consultant is finalizing the design and preparing the bid documents. Appointment of consultant (NGO) for the resettlement of project affected people is also in progress.

Initiatives have been taken to float tender for procurement of preparatory work for Power Plant and Port Facilities, selection of prequalified bidders for power plant and port facilities. Construction of Matarbari 80MVA, 132/33 KV Sub Station and Matarbari- Chakaria 132 KV line is in process to make construction power available for Matarbari Power Project and also to provide electricity to the local community.

Valued Shareholders

In line with integrated national planning to cater future electricity demand, CPGCBL has taken initiatives to add 3600 MW of power from imported coal, 1000 MW of power from LNG and 140 MW of power from Solar and Wind by 2030.

Government of Bangladesh has signed MOU with IE, Singapore on 15th April 2015 with an intention to establish 700 MW Ultra Super Critical Coal Fired Power Plant initially at Matarbari area with the possibility of future expansion of similar capacity of 700 MW, where CPGCBL is nominated as the Joint Venture partner for the implementation of the project. The project will be implemented having 50:50 equity partnership with Sembcorp, a government owned entity of Singapore. Coal Power Generation Company Bangladesh Ltd is also exploring the possibility to develop a 2X600 MW coal based power plant in joint venture with Sumitomo Corporation, Japan in Matarbari area and also to develop a Coal Transshipment Terminal in Matarbari area to supply coal to other upcoming coal based power plant in the country.

Distinguished Shareholders:

I would like to express my gratitude and thanks to Share holders for proving all out support in the time of need. In this occasion, I would like to recall valuable guidance of Honorable Prime Minister, Honorable Advisor, Honorable State Minister and other officials of Prime Minister's Office and Power Division concerned for hoisting the flagship project of Matarbari.

would like to extend heartfelt gratitude to Ministry of Planning, Finance Division, Economic Relation Division, Ministry of Shipping, Ministry of Law, Justice and Parliamentary Affairs, JICA and Deputy Commissioner, Cox Bazzar for their valuable contribution and assistance.

I would like to extend heartfelt thanks and gratitude to Board of Directors for their devotion, contribution and efforts. I also acknowledge the contribution of the management team and employees of CPGCBL for their sincere and hard work. In this journey the contribution of other stakeholders is also remarkable.

I believe, in the coming days, CPGCBL will receive continuous support and cooperation from all concerned in fulfilling the vested responsibilities.

I wish the 4th Annual General Meeting of Coal Power Generation Company Bangladesh Limited (CPGCBL) every success.



Monowar Islam ndc

Chairman
CPGCBL
&

Secretary, Power Division, MPEMR

DIRECTORS' PROFILE





Monowar Islam ndc

Chairman, CPGCBL
&
Secretary, Power Division

Monowar Islam, Secretary, Power Division was born in 1957 in Chittagong, Bangladesh. He did his Honours and Master's in Public Administration from Chittagong University. He joined Bangladesh Civil Service into Administration Cadre in 1982 batch.

He served in Bangladesh Secretariat for policy formulation and on field administration for policy implementation levels. He worked for the Ministry of Food, Ministry of Public Administration, Ministry of Finance (Economic Relations Division), Cabinet Division, Ministry of Science and ICT, Ministry of Environment and Forests in different capacity. He worked for World Conservation Union & MoEF as Project Manager of National Capacity Self-Assessment for Sustainable Environmental Management Project. He also worked as Upazila Nirbahi Officer at Monohardi, Narsingdi and Additional Divisional Commissioner in Sylhet Division.

As a National Project Director and Project Manager of NBSAP and NCSA project respectively, he was actively involved with the preparation of two significant environmental policy documents viz

'National Biodiversity Strategy and Action Plan' as well as 'Bangladesh Capacity Development Action Plan for Sustainable Environmental Governance'. He is also the author of the book titled "Human Resources and Performance Management System for Bangladesh Civil Service". In the present capacity as the Secretary, Power Division he has been playing a vital role to ensure sustainable energy security and uninterrupted power supply in Bangladesh.

He did courses on Project Planning and Management in Philippines, Economic Policy Management and Private Sector Development in U.K., Environmental Management System in Japan and Managing at the Top in Singapore and UK. He has successfully completed National Defence Course (ndc) in 2009.

Mr. Islam has travelled many countries in Asia, South-East Asia, South Asia, Middle East, North America, Europe and Africa for professional purpose. He is fond of reading books.





Shahabuddin Ahmed

Director, CPGCBL

&

Additional Secretary, Finance Division
Ministry of Finance

Mr. Shahabuddin Ahmed at present is Additional Secretary of Finance Division. 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 University of Dhaka and also possesses the degree of M.sc. (Dev. Finance) from University of Birmingham, UK. He Joined Coal Power Generation Company Bangladesh Limited as a Director in 05.09.2011.

He joined Bangladesh Civil Service into BCS (Administration) Cadre in 1984 batch. In his long careers' he discharged his duties as Asstt. Commissioner, DC office, Dhaka and Bogra, Upazilla Magistrate, Dhunat Upazilla, Bogra. He also 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 UK, Belgium, Indonesia, Malaysia, Singapore, Thailand, Philippine, Japan, China, India, Nepal, KSA, Pakistan, Australia and Newziland.

Mr. Ahmed is also tendering his best efforts as a Director in the Board of Electricity Generation Company Bangladesh Ltd (EGCB), Bangladesh Krishi Bank (BKB). He is also contributing as honorable Member of the Governing Bodies of renowned educational Institute RAJUK College and Residential Model College at Dhaka.

Mr. Ahmed was born in 1960 in the Coastal district Bhola and he came from a respectable Muslim Family.





Md. Mahbub-ul-Alam

Director, CPGCBL
&
Additional Secretary, Power Division

Mr. Md. Mahbub-ul-Alam, at present is Additional Secretary of Power Division. He had completed M.Sc. in Botany from Rajshahi University. Mr. Mahbub Joined Coal Power Generation Company Bangladesh Limited (CPGCBL) in 30.03.2014 as a Director.

He joined Bangladesh Civil Service into BCS (Administration) Cadre in of 1984 (5th) batch. He was about 29 years' experience in the different positions in the field of administration as well as some Ministries of the Government of Bangladesh. He also joined in the service as Assistant Commissioner and Magistrate in Pirojpur District in 1986. He had served in the Ministry of Shipping, ERD, and IMED in different positions. In the field level, he served in Pirojpur, Bogra, Thakurgaon, Naogaon, Sirajgonj, Panchagarh, Dinajpur, Netrokona, Sylhet districts.

He served in the field of road safety as Manager, Road Safety Cell (now merged with BRTA), which was secretariat of National Road Safety Council.

During that period he started to publish Annual Road Accident Report, which has become regular effort of the concerned agency of the Government.

He was born in 1960 from a respectful Muslim family in the District of Kurigram, located in the northern part of Bangladesh,

He had participated in many training courses in Bangladesh and abroad. He has been promoted as Joint Secretary in 2012. He is also working as Chairman of North West Power Distribution Company Limited.

He has gone through National Defense Course in National Defense College Dhaka in 2013



Md. Anwar Hossain

Director, CPGCBL

&

Additional Secretary, Power Division.

Engr. Md. Anwar Hossain, Additional Secretary, Power Division, Ministry of Power Energy and Mineral Resources. He had born in 1962 in the District of Kushtia of Bangladesh. He completed his graduation in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET). He has also obtained an MBA major in finance, is privileged to take part in many high profile training courses, Seminars and symposiums in Bangladesh and overseas regions. On different occasions of his service he visited a good number of countries across the globe. He joined Coal Power Generation Company Bangladesh Limited (CPGCBL) on 16.09.2013 as an Honorable Director.

He has significant experience in serving in the key positions in various ministries of the Government of Bangladesh. He possesses demonstrated exceptional engineering and bureaucratic skills and managerial standpoint.

He started his career in 1986 as a BCS (Railway Engineering) Cadre. He got promoted as Deputy Secretary in 2006 and subsequently placed at Ministry of Public Administration, Later on, he

worked in cabinet Division. Afterwards he was posted in Power Division as Deputy Secretary (Development) in 2008. By the virtue of his illustrative and dynamic performance, he was promoted as Joint Secretary of Power Division in 2012 and Additional Secretary in 2015.

He is also rendering service as the Chairman of the Board of Director's of Ashuganj Power Station Company Ltd. (APSCL), United Ashuganj Energy Limited (UAEL). Besides Mr. Hossain is contributing his good efforts in policy making as a Member of Board of Director of Electricity Generation Company of Bangladesh Ltd, (EGCB), Bangladesh-India Friendship Power Company (Pvt.) Ltd (A joint Venture of NTPC, India & BPDB), Dhaka Mass Transit Company Ltd (DMTCL) and Nuclear Power Plant Company Bangladesh Limited (NPCBL). He is also the member of Advisory Council of Bangladesh Council of Scientific and Industrial Research (BCSIR) and Bangladesh Atomic Energy Regulatory Authority. Besides he played a vital role at negotiation and finalization of Export Credit Agency (ECA) backed power generation projects.



Eng. Md. Shahinul Islam Khan

Director, CPGCBL

&

Chairman

Bangladesh Power Development Board

Engineer Md. Shahinul Islam Khan, Chairman Bangladesh Power Development Board (BPDB). Prior to his new appointment, he was the member Generation of BPDB. He Joined Coal Power Generation Company Bangladesh Limited as a Director on 3rd February, 2015.

Md. Shahinul Islam Khan was born in July 18, 1956 in Kundaghata village of Kaliakor Upazillah of Gazipur District. He passed S.S.C (in Science) in 1972 from Jamurki NSAG School, Tangail and H.S.C in 1974 from Residential Model School, Dhaka and College. He obtained his BSc degree on Electrical and Electronics Engineering from Bangladesh University of Engineering and Technology (BUET) in 1979.

Md. Shahinul Islam Khan joined BPDB as an Assistant Engineer in civil unit / construction unit of Sylhet in July 2, 1979. After that he worked as Sub Divisional Engineer of 18- Town power distribution construction division-6 Mymensing, and System Loss Reduction Scheme Division, Dhaka. He also worked as an

executive engineer of Ashuganj Combined Cycle Power Station, CERS, Diesel Generation, Dhaka, and as superintendent engineer in 2008 of Chotto-metro (previous).

Mr. Khan worked as Chief Engineer of Distribution zone in Sylhet & Chittagong, and Solar Street Lighting program in City Corporation.

Md. Shahinul Islam Khan visited Japan, Czech Republic, Russia, China, India, Turki, USA and Thailand for training and occupational purpose.





Lokman Hossain Miah

Director, CPGCBL
& Member (Admin)
Bangladesh Power Development Board.

Mr. Lakman Hossain Miah, at present is holding the position of Member (Admin) of Bangladesh Power Development Board. Basically he is in the position of Joint Secretary of Government. He Passed B.A (Hon's) & M.A from the University of Dhaka & Mr. Hossain joined Coal Power Generation Company Bangladesh Limited (CPGCBL) in 30.03.2014 as a Director.

He started his career in 1986 into BCS Cadre (Administration) as Commissioner & Magistrate at Feni, Noyakhali & Narayanganj. UNO of Jhinaidah & Manikgong, Secretary & CEO, Zilla Parishad Mymensingh & Narsingdhi, Deputy Director of Rajuk, Zonal Executive Officer of Dhaka City Corporation, Director of Manpower Bureau, DGM (Admin) of Bangladesh Biman, Secretary of National Curriculum & Text Book

Board, Director of Prime Minister Office, Deputy Commissioner & District Magistrate Mymensingh, General Manager Jibon Bima Corporation, Director (Admin) of Civil aviation Authority.

He attended a wide range of training/workshop program at home and abroad. He visit UK, KSA, Indonesia, Malaysia, Singapore, Thailand, Vietnam, China, India, Nepal, Australia, Italy, Germany, France and USA.

He was born in 1963 in the District of Barisal & Came from a respectful Muslim Family.





Md. Nasir Arif Mahmud

Director, CPGCBL

&

Additional Secretary, Ministry of Shipping

Mr. Nasir Arif Mahmud at present holding the post of Additional Secretary in the Ministry of Shipping. His recent focus area of work is Port and Maritime Sector of Bangladesh. Earlier he worked in the Ministry of Labor and Directorate General of Food in various capacities. He achieved Master of Social and Science (MSS) from University of Dhaka & also did Master of Business Administration (MBA) from Institute of Business Administration, University of Dhaka.

He was born in 1958 in a respectable family in the district of Noakhali. He travelled a lot of countries including India, China, Japan, South Korea, Vietnam, Malaysia, Hongkong, Singapore, Thailand, Srilanka, Australia, Turkey, Finland, United Kingdom, United

States of America to attend different meetings, seminars, workshop and study tour. He was immediate past Vice Chairman of the ReCAAP, a Singapore based anti marine piracy sharing center and presently serving as a Governor from Bangladesh in ReCAAP.



Monowara Hakim Ali

Director, CPGCBL
& Director & Past 1st Vice
President, FBCCI

Mrs. Monowara Hakim Ali is a Director. She was the first Vice President of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCL). She is an honorable Director of the Board of Coal Power Generation Company Bangladesh Limited (CPGCBL) since 16.09.2013. She completed her Bachelor degree from City London College U.K on Hospitality Management. She is a NDC Fellow, Completed Capstone Course from National Defense College Dhaka, Bangladesh.

Besides CPGCBL she is executing the responsibilities at Policy makers and executives level in several companies. She is also holding prestigious positions in various Trade Bodies, Government Bodies, Non-Profit organizations and social organizations. Mrs. Ali the First elected Women Vice-President of the FBCCI.

She has visited lot of Countries of Different continents of the World for discharging her duties and responsibilities, She has been attended various seminars, symposiums, trainings etc. throughout the globe. She has gathered a lot of national and international awards & honors into her baskets.

She is also Director of Several bodies like, Dhaka Stock Exchange (DSE), Teletalk Bangladesh Limited.

Bangladesh Tele Communication Co. Ltd. (BTCL), Bangladesh Tourism Board (BTB), Small & Medium Enterprises Foundation (SMEF), Bangladesh Federation for Tourism Development (BFTD). She is Life Member of Bangladesh Red Crescent Society, Ma-O-Shishu Hospital (Mother & Child Hospital), Chittagong, Children Leukemia Assistant support (CLAS), Chittagong, Rofi Kallayn Somitee, Chittagong Medical College Hospital, Chittagong, Diabetic Association, Chittagong. She is Vice President SAARC Chamber of Commerce and Industry (2014-2015) Member Confederation of Asia-Pacific Chambers of Commerce & Industry (CACCI) & Asian University for Women (AUW) & also Founder Chittagong Women Chamber of Commerce & Industry (CWCCI), Chittagong Women Entrepreneurs Association, Chittagong, Indonesia-Bangladesh Chamber of Commerce & Industry, Alhaj Begum Ayesha Ebthedaye Madrasa, Chittagong, Monowara Hakim Ali Primary School, Sitakunda, Chittagong, Agrabad Kids Club, Chittagong, Protibad (A non-political anti-drug forum), Bhuyian Foundation, Intraco Foundation, Women Co-operative Society Ltd. Chittagong Usho Association. She is Chairman Women Co-operative Society Ltd. Monowara Hakim Ali Primary School, Sitakunda, Chittagong.





Abdus Salam FCA, FCS

Director, CPGCBL
&
Past President, ICAB-2013 &
Council Member, ICAB

Mr. Md. Abdus Salam FCA, FCS was the President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the 2013. He was the Vice President of ICAB from 2010 to 2012. He served the Institute as the Council Member from 2010 to 2015. He Joined Coal Power Generation Company Bangladesh Limited. (CPGCBL) in 16.09.2013 as a Director. Mr. Salam was the Board Member of South Asian Federation of Accountants (SAFA) - an official organ of the SAARC.

He had obtained Bachelor with Honours and Master Degree in Accounting from the University of Dhaka in 1975 and 1976 respectively and qualified as Chartered Accountant from the ICAB in 1989 and became Fellow of the Institute in 1994. He was awarded Burmah Eastern and the BCIC scholarships to pursue his CA professional degree.

Mr. Salam has lot of publications to his credit and contributed a number of technical papers in the National and International Conferences, Seminars and Workshops. He was also in the Board of Directors of Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd., Bangladesh Institute of Capital Market, Small and Medium Enterprises (SME) Foundation, Board of Governors of National Academy of Planning and Development, Ministry of Planning, Government of Bangladesh. Islami Bank Bangladesh Ltd, Ibn Sina Pharmaceuticals Ltd. He was the Chairman of Accounting Framework Committee in Bangladesh Bank (Central Bank of Bangladesh).

Mr. Salam is the President of Institute of Supply Management Bangladesh, Fellow Member of the Institute of Chartered

Secretaries of Bangladesh (ICSB). He was Vice President for the term 2005-2006 and the Treasurer for the term 2004-2005 of ICSB. He served as elected Councilor of ICSB since its establishment in 1997 to 2012. He is a Life Member of Bangladesh Computer Society.

He was also the Technical Adviser of the IDA Technical Assistance Project for Chartered Accountants titled, "Development of Accounting and Auditing Standards in Bangladesh" financed by the World Bank.

Mr. Salam in his career served in a number of government, autonomous bodies and multilateral international development organizations including Bangladesh Power Development Board as Additional Director of Accounts until 1990, General Manager Finance in National Tea Company and as Mission Team Leader and Consultant/Expert for UNDP, ADB, The World Bank, CIDA, DFID, NORAD, SIDA, EC, DANIDA in a number of projects in the fields of financial management, auditing and governance. He completed an assignment as the National Finance Expert with the Primary Education Development Project II (PEDP II) of the Asian Development Bank.

He had attended various national and international seminars/-conferences in United Kingdom, Australia, Canada, Saudi Arabia, UAE, Malaysia, Thailand, India, Pakistan, Sri Lanka and Nepal.



Chowdhury Alamgir Hossain

Director, CPGCBL

&

Executive Director (P&D), PGCB

Engr. Chowdhury Alamgir Hossain, a professional Electrical Engineer was born on June 2, 1956 in a respectable Muslim family at Dhakeshawri, Dhaka. He had completed B.Sc in Electrical & Electronic Engineering from Bangladesh University of Engineering & Technology (BUET) in 1979. He joined Coal Power Generation Company Bangladesh Limited (CPGCBL) on 29.09.2013 as a Director.

He had started his carrier as Assistant Engineer, Telecommunication Division, Siddhirganj in the year 1979 in BPDB. He was posted as Sub-Divisional Engineer, Telecommunication Division, Siddhirganj, Executive Engineer, Grid Maintenance Division, Dhaka (North) and System Protection and Metering Division, Dhaka in BPDB. He had joined Power Grid Company of Bangladesh Ltd, on 14th September, 2001 in the position of Manager, System Protection & Metering Division, Dhaka-1. He was promoted as Deputy General Manager and posted at System Protection & Metering Circle and later on at Design Department. Finally he was appointed as Director, Planning & Development,

PGCB on January 29, 2013. From July 4, 2013 to February 09, 2014 he also served as Managing Director (Additional charge) in PGCB.

He is a Life Fellow of the Institution of Engineers, Bangladesh (IEB) and Member of the International Protection Engineers association (IPEA).

He attended a wide range of training/workshop program at home and abroad. Such as Training on Telecommunication Systems in BBC, Baden, Switzerland in the year 1984; Power Systems Communication in ABB, Turgi, Switzerland in the year 1992; Transmission Interconnection and Grid Codes in Nepal in the year 2001; Analysis and Protection of Power Systems Course held in ALSTOM T&D LTD, Stafford, England in the year 2003; Elster A1800 Electricity Meters, Metercat Software & Meridian System in Elster, Raleigh, North Carolina, USA in the year 2009. He visited a number of countries for the purpose of Inspection and Factory Acceptance Test of wide range of electrical equipment namely: China, Japan, Korea, United Kingdom, U.S.A, Switzerland, India.





Md. Farukuzzaman

Director, CPGCBL
&
Deputy Secretary, Power Division

Md. Farukuzzaman, Deputy Secretary, Power Division
Joined as a Director of the Board Coal Power
Generation Company Ltd. on June 29, 2014 . He had
obtained Bachelor of Honors' and Master Degree in
Philosophy from the University of Dhaka.
He is a member of BCS (Administration) cadre and
joined as Assistant Commissioner on 01.01.1993. He
served as Assistant Commissioner (Land), PS to the
Divisional Commissioner, NDC, UNO and Senior

Assistant secretary in different offices and ministries.
He has visited lot of Countries of Different continents
of the World for discharging his duties and responsi-
bilities He also tendered his duties as Director of
EGCB Board from 19.09.2012 to 16.06.2014
He has visited Malaysia, China, Germany, India,
Srilankia & Japan.



Md. Abul Quasem

Director, CPGCBL
&
Managing Director

Mr.Md.Abul Quasem, joined CPGCBL on 13th September 2012 as Managing Director. He had obtained B.Sc in Electrical Engineering Degree from Rajshahi Engineering College, presently renamed as Rajshahi University of Engineering & Technology (RUET).

He started his Career as an Assistant Engineer in Bangladesh power Development Board in 1978. In his long Service, he worked in various positions in the arena of Distribution, Generation, System Loss Monitoring Unit, Design and Inspection and other field of Engineering.

He became Chief Engineer (Generation) in January 2010 and Member (Generation) in August 2011 and

Member (Company Affairs) in January 2012 of Bangladesh Power Development Board (BPDB). He was involved in many Policy matters of Bangladesh Power Development Board.

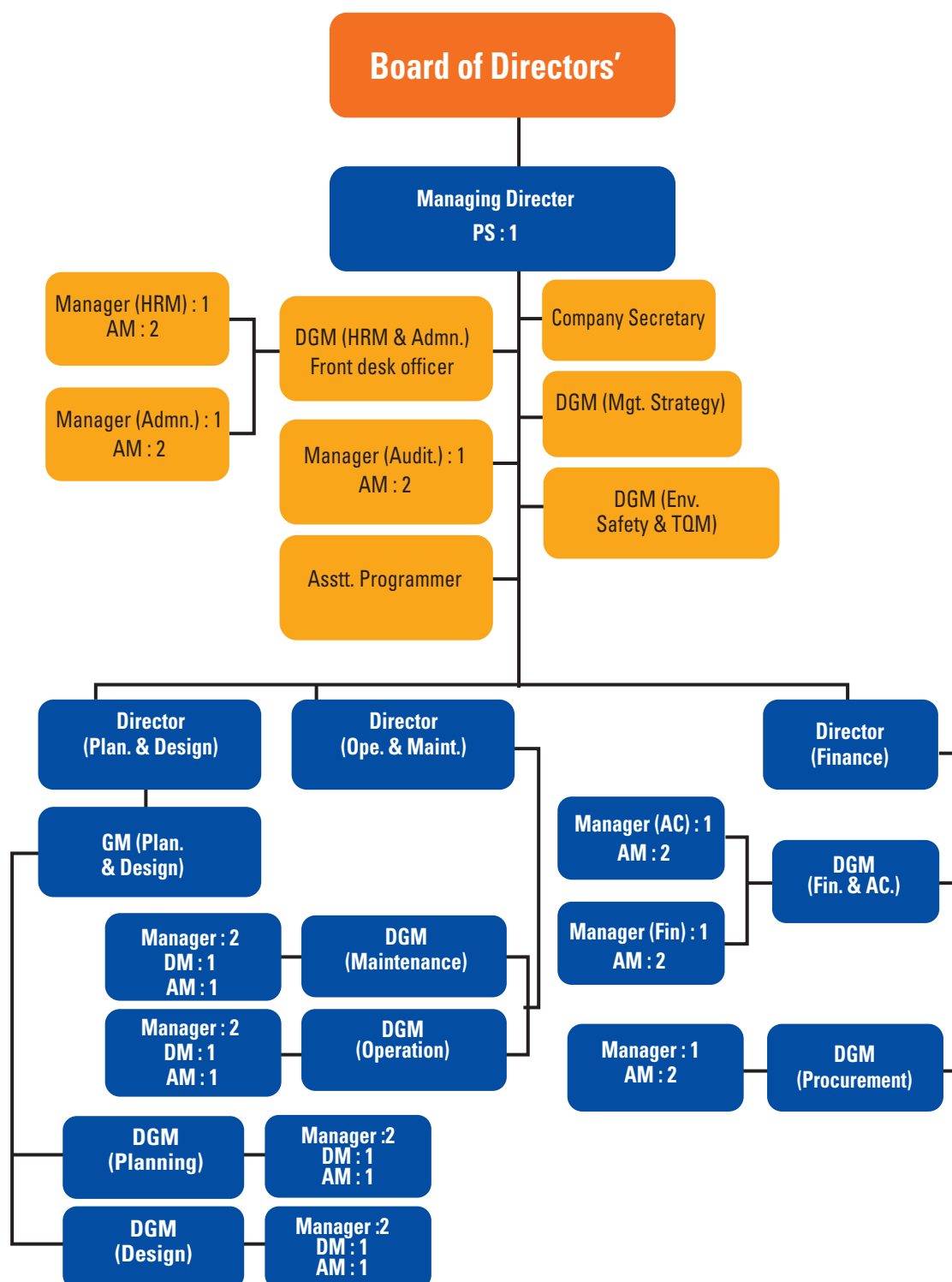
He has visited UK, India, China, UAE, Italy, Thailand, Korea, Malaysia, Indonesia, Japan, Singapore, Australia as a part of official duties and responsibilities.

He was born on 10 November, 1954 at Panchagarh, the northern district of Bangladesh.



ORGANOGRAM OF CORPORATE OFFICE

[As on June 30, 2015]



PRESENT MANAGEMENT TEAM

Managing Director

The Managing Director is the Chief Executive Officer of the Company reporting to the Board of Directors. He is the Team leader of the Management Team of the Company, responsible for overall management of administration, finance, corporate planning, business development and ensuring the compliances of laws, rules and regulations, good governance, corporate culture, including development of set-up, rules, regulations, systems and legal functions of the organization. He is also responsible for supervision of all technical, financial and welfare aspects, negotiation for project financial issues with development partners and listing the company in the stock exchange (s) etc.



Executive Director (P&D)



The Executive Director (P&D) is one of the vital Technical Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director for overall co-ordination of Company's management, planning, development and preparation of the project profiles for the electricity generation system, ensuring the compliances of laws, rules and regulations for good governance and corporate culture. He is also responsible for the technical studies, engineering, construction, supervision, operation and maintenance of all the facilities of the Company, and assists the Managing Director for negotiating project financing issues with development partners etc.



Executive Director (Finance)



The Executive Director (Finance) is the Chief Finance Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director for overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture, including development of set-up, systems and legal functions of the organization. He is also responsible for the financial forecasting, and assists the Managing Director for negotiating project financing issues with development partners and listing the Company in the stock exchange(s), etc. Other fields of important activities include developing and implementing computerized accounting system for the Company, development of internal audit and delegation of financial power, etc.

Company Secretary

The Company Secretary is the compliance officer to the Board. He is the mouthpiece of the Company. He is responsible for providing support services to the Management Team of the Company for ensuring compliances of laws, rules and regulations for good governance and corporate culture of the organization. He keeps proper records of the Board meetings and assists the Managing Director in monitoring the implementation of the decisions of the Board of Directors, and is responsible for convening meetings of the Board of Directors as advised with recording minutes of meetings. He has contribution to discussions and reminds the Directors about the legal, governance and other implications of the policies proposed in the meeting, monitor changes in relevant regulatory environment and takes appropriate action liaising with Auditors, Advisors and Solicitors. He is engaged in arranging statutory requirements and filing returns and statements with the concerned authorities.



Present Operational Management Team



Mr. Md. Monirul Islam
Superintendent Engineer



Mr. Shafiqul Islam
Superintendent Engineer (Design)



Mr. Md. Abdus Salam
Deputy General Manager
(HRM & Admin)



Mr. A.N.M. Obaidullah
Superintendent Engineer (Planning)



Mr. Mohammad Humayun Kabir Majumdar
Superintendent Engineer (Procurement)



AUDIT & FINANCE COMMITTEE

Audit & Finance Committee Report:

The Board of Directors of Coal Power Generation Company Bangladesh Limited constituted an Audit & Finance Committee comprising the following members:

Mr. Md Abdus Salam, FCA, FCS Chairman
Director, CPGCBL

Mr. Shahabuddin Ahmed Member
Addl. Secretary (Budget)
Finance Division,
MoF & Director, CPGCBL

Mrs. Monowara Hakim Ali Member
Director & Former 1st Vice President
FBCCI & Director, CPGCBL

TOR of the Audit & Finance Committee

The Audit & Finance Committee has the mandate to ensure and improve the adequacy of the internal control system and provides the updated information to the Board of Directors. The Committee is empowered to examine the matter relating to the financial and other affairs of the Company. The key responsibilities of the Audit & Finance Committee are as follows:

- ➔ Oversee the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ➔ Monitor the integrity of the financial reporting process through ensuring compliance to accounting policies, standards and principles;
- ➔ Monitor internal control and business risk management process;
- ➔ Oversee the hiring and performance of external auditors;

- ➔ Monitor and review the effectiveness of internal audit functions; and Other matter as per terms of reference of the Audit & Finance Committee.

Activities carried out by the Audit & Finance Committee:

- ➔ Oversee the Company's financial reporting process, reviewed and recommended to the Board of Director to approve the annual, half yearly and quarterly financial statements;
- ➔ Review and recommended to the Board of Directors to approve the revised revenue budget, capital budget for the FY 2014-15 and proposed revenue budget & capital budget for the FY 2015-16; and Oversee the performance of external auditors of UHY Syful Shamsul Alam & Co., Chartered Accountants & recommended to the Board for the FY 2015-16.

The Committee found adequate arrangement to present a free and fair view of the activities and financial status of the Company and did not find any material deviation, discrepancies or any adverse finding or observation in the areas of reporting.



Md Abdus Salam, FCA, FCS

Chairman
Audit & Finance Committee



DIRECTORS' REPORT 2014-15

Hon'ble Shareholder(s)

It is a pleasure and privilege on the part of the Board of the Directors to place here with the Director's Report for the Financial Year ended June 30, 2015. The synopsis of the report is as below:

General :

The demand of electricity is increasing with the pace of economic growth, rapid urbanization, increased industrialization of the Country. As of June 2015, generation capacity is around 14077 MW including captive power generation. According to Power System Master Plan 2010, electricity demand will reach to around 24,000 MW by 2021 and 43,000 MW by 2030. Due to shortage of domestic gas supply around 50% of the electricity would be generated from coal as primary energy by 2030. Considering the future electricity demand, Government has taken initiatives to construct around 18,000 MW coal based power plants both in public and private sector.

Financial Position in the FY-2014-15 :

In the financial year 2014-15, the Company's financial position was as follows:

(Figures in million BDT)

| Particulars | 2014-15 | 2013-14 | % Change |
|---------------------|----------|---------|----------|
| Total Assets | 3,257.68 | 372.31 | 775% |
| Total Liabilities | 1,624.33 | 361.81 | 349% |
| Total Equity | 1,633.35 | 10.51 | 15441% |
| Net Fixed Assets | 2,980.23 | 305.64 | 875% |
| Current Assets | 277.45 | 66.68 | 316% |
| Current Liabilities | 107.33 | 8.09 | 1226% |

In the financial year 2014-15 total assets of the Company increased by 775%, while total liabilities increased by 349% compared to the previous year. Total equity & net fixed asset increased by 15,441% and 875% respectively. Notable current assets increased as JICA fund was received in the last week of June, 2015 which could not be disbursed due to the procedural limitation. Current liabilities increased due to the amount payable to the Bangladesh Power Development Board (BPDB) against interest on loan for land acquisition.



FINANCIAL RATIOS

| | | 30 June, 2015 | 30 June 2014 |
|------------------------|-------------------|----------------|---------------|
| 1 Current Ratio | : | | |
| | Current Asset | 277,452,721.00 | 66,675,483.00 |
| | Current Liability | 107,325,595.00 | 8,091,195.00 |
| | Ratio = CA/CL | 2.6 times | 8.2 times |

Standard Current Ratio is 2 times against current liability. In our Company it shows 2.6 times for the year ended 30th June, 2015 and 8.2 times for the year ended 30th June, 2014. Current Ratio is near to the standard ratio. Current Assets include balance in SND deposit, SAFE Account with Bangladesh Bank & Fixed Deposit.

| | | | | |
|-----------------------------|---|-------------------|------------------|----------------|
| 2. Debt Equity Ratio | : | Debt | 1,517,007,465.00 | 353,715,325.00 |
| | | Equity | 1,633,351,652.00 | 10,506,216.00 |
| | | Ratio=Debt/Equity | 48:52 | 97:03 |

Standard Debt Equity ratio is 50:50. In our case, Debt Equity Ratio is 48:52 for the year ended 30th June, 2015 and 97:03 for the year ended 30th June, 2014. Fact is that, Development Project Proposal (DPP) was approved in 12th August, 2014 included in the RADP of the FY 2014-15. After approval of the Development Project Proposal (DPP), we received allocation amounting to Taka 267.56 crore from Government of Bangladesh (GOB) and Taka 10.36 crore from Project Aid (PA) against revised ADP. Now, Debt-Equity ratio demonstrates the satisfactory position of the Company.

CPGCBL's PROJECT

CPGCBL is owned by the Government of the People's Republic of Bangladesh. The main objective of the Coal Power Generation Company Bangladesh Limited is to generate electricity based mainly but not solely on coal as fuel. Company may undertake any Power Plant Project under Private Sector Power Generation Policy of Bangladesh, Public-Private Partnership (PPP) Policy or any other Policy Framework of the Government.

Matarbari USC Power plant Project

Coal Power Generation Company Bangladesh Limited is presently implementing a 2X600 MW Coal Fired Power Plant at Matarbari Union and Dhalghata Union in Maheshkhali Upazilla of Cox's Bazar District. This project comprises of construction of jetty and coal handling facilities for coal import, coal storage, power plant construction, township development, rural electrification and construction of transmission facilities and road communication.

Incorporating the Ultra Super Critical technology for the proposed Matarbari Coal Fired Power Project, the net plant efficiency is expected to be 44%. Adaptation of high efficiency technology will reduce coal consumption and there by Carbon dioxide (CO₂) emission. In this Power Plant high quality proven equipments will be used, as a result there will be minimum pollution as compared to the conventional coal based power plant. To reduce Nitrogen oxides (NO_x) emission, two stage low NO_x burner will be installed. To reduce/control Sulphur dioxides (SO_x), sea water type Flue Gas Desulfurization plant will be used. To reduce/minimize Ash, Electrostatic Precipitator will be used. As a whole, all the National & International Environmental rules, regulations and standards will be complied with during the construction and operation stages.



Implementation of the project will minimize electricity demand supply gap and create employment opportunity. Implementation of the project will create opportunity to develop skill manpower through transfer of modern technology.

The plant will be operated on base load and generate electricity by using imported coal. The electricity to be generated from the proposed power plant will be connected to the national grid to meet the generation short-fall as well as the increasing power demand of the Country especially in the Southern Zone. The proposed power plant will contribute a lot to establish a reliable and uninterrupted power supply throughout the Country.

Milestones

(a) Progress

| Sl. No | Activities | Dates |
|--------|--|---------------------|
| 1 | Signing of Loan Agreement between GOB & JICA | 16th June, 2014 |
| 2 | Approval of DPP by ECNEC | 12th August, 2014 |
| 3 | The first Inter-Ministerial Steering Committee meeting was held. | 6th November, 2014. |
| 4 | Contract Signing for Consultant Selection | 7th January, 2015 |
| 5 | Submission of Inception Report by Consultant | 4th March, 2015 |
| 6 | Issue of Pre-qualification (PQ) Document for Selection of Engineering, Procurement & Construction (EPC) Contractor | 3rd June, 2015 |

(b) Tentative Project Implementation Schedule

| Sl. No | Activities | Period |
|--------|---|---------------|
| 1 | Basic Design and Bidding Document Preparation | November 2015 |
| 2 | Selection of EPC Contractor | July 2016 |
| 3 | Construction of Port, Harbour and Civil Works | June 2019 |
| 4 | Testing & Commissioning (Unit 1) | April 2022 |
| 5 | Testing & Commissioning (Unit 2) | October 2022 |

Future Outlook

Coal Transshipment Terminal(CTT)

Coal Power Generation Company Bangladesh Limited is exploring the possibility for the development of a Coal Transshipment Terminal (CTT) in the Matarbari area in Joint Venture with Sumitomo Corporation, Japan to supply coal to other upcoming Coal based Power plants in the Country. At present Feasibility Study is going on under JICA finance



700 MW Coal Fired Power Plant

Coal Power Generation Company Bangladesh Limited & Semb Corporation, Singapore is planning to Construct a 700 MW Coal Fired Power Plant in Joint Venture. In this regard, MOU was signed on April 15, 2015 with Bangladesh Government and International Enterprise (IE), Singapore.



2X600 MW Coal based Power Plant

Coal Power Generation Company Bangladesh Limited is also exploring the possibility to set-up a 2X600 MW Coal based Power Plant in joint venture with Sumitomo Corporation, Japan in Matarbari area.

Share Holding Information

| Sl no. | Shareholders | Represented by | No. of Shares |
|--------|---|---|---------------|
| 1. | Bangladesh Power Development Board | Chairman, BPDB | 2 |
| 2. | Ministry of Power, Energy and Mineral Resources (GOB) | Joint Secretary (Dev.), Power Division | 1 |
| 3. | Government of the People`s Republic of Bangladesh (GOB) | Secretary/Senior Secretary Power Division | 3 |
| 4. | Bangladesh Power Development Board BPDB | Member (Company Affairs) | 1 |
| 5. | Government of the People`s Republic of Bangladesh (GOB) | Secretary/Senior Secretary Energy Division | 1 |
| 6. | Government of the People`s Republic of Bangladesh (GOB) | Secretary/Senior Secretary Finance Division | 1 |
| 7. | Government of the People`s Republic of Bangladesh (GOB) | Secretary/Senior Secretary Ministry of Shipping | 1 |
| | | Total : | 10 |



Board of Directors

The present number of Directors of the Company is 12 (Twelve). Out of them 2(two) are Independent Director, 1 (one) Director was selected from apex body of Business Community (FBCCI) and another Director from person specialized in Finance and Accounts having affiliation of the Professional Bodies (ICAB or ICMA). The Managing Director is ex-officio Director of the Board.



DIRECTORS' MEETING AND ATTENDANCE :

18 (Eighteen) no. of Board Meetings were held during the FY2014-15. The attendance record of the Directors are as follows:

| SL/No | Directors Name | Held | Attendant |
|-------|-------------------------------|------|-----------|
| 01 | Mr. Monowar Islam, ndc | 18 | 18 |
| 02 | Mr. Shahabuddin Ahmed | 18 | 18 |
| 03 | Mr. Md. Abduhu Ruhullah | 10 | 9 |
| 04 | Mr.Md.Shahinul Islam Khan | 08 | 8 |
| 05 | Mr. Md. Anwar Hossain | 18 | 16 |
| 06 | Mr. Nasir Arif Mahmud | 18 | 17 |
| 07 | Mr. Md. Mahbub-UI-Alam | 18 | 17 |
| 08 | Mr. Lokman Hossain Miah | 18 | 15 |
| 09 | Mr. Md. Abdus Salam,FCA | 18 | 17 |
| 10 | Mrs. Monowara Hakim Ali | 18 | 11 |
| 11 | Mr. Chowdhury Alamgir Hossain | 18 | 16 |
| 12 | Mr. Md. Farukuzzaman | 18 | 17 |
| 13 | Mr.Md. Abul Quasem | 18 | 18 |



Election of Directors :

In pursuance to Articles of Association 115,116 & 117 of the Company Mr. Monowar Islam, ndc, Mr. Md. Mahbub-Ul-Alam, Mr. Lokman Hossain Miah, Mr. Md. Farukazzaman shall retire from the Board at this 4th Annual General Meeting and they are being eligible, offer themselves for re-election.

VARIOUS BOARD COMMITTEES :

Administrative Affairs Committee:

| | | |
|---|--|----------|
| 1 | Mr. Monowar Islam, ndc Secretary, Power Division | Convenor |
| 2 | Mr. Md.Shahinul Islam Khan Chairman Bangladesh Power Development Board. | Member |
| 3 | Mr. Lokman Hossain Miah, Member (Admin) Bangladesh Power Development Board | Member |
| 4 | Mr. Md. Farukazzaman, Deputy Secretary Power Division | Member |
| 5 | Mr. Md. Abul Quasem, Managing Director, CPGCBL | Member |



Audit & Finance Committee

- | | | |
|---|---|----------|
| 1 | Mr. Md. Abdus Salam, FCA Council Member & Past President-2013, ICAB | Convenor |
| 2 | Mr. Shahabuddin Ahmed, Additional Secretary Finance Division, Ministry of Finance | Member |
| 3 | Mrs. Monowara Hakim Ali Director & Former 1st Vice President, FBCCI | Member |

Technical & Engineering Committee

- | | | |
|---|--|----------|
| 1 | Mr. Md. Shahinul Islam Khan Chairman Bangladesh Power Development Board. | Convenor |
| 2 | Mr. Md. Anwar Hossain, Additional Secretary Power Division | Member |
| 3 | Mr. Chowdhury Alamgir Hossain Executive Director (P&D), PGCB. | Member |
| 4 | Mr. Md. Abul Quasem, Managing Director, CPGCBL | Member |

Legal Affairs Committee

- | | | |
|---|--|----------|
| 1 | Mr. Md. Mahbub-Ul-Alam, Additional Secretary Power Division | Convenor |
| 2 | Mrs. Monowara Hakim Ali Director & Former 1st Vice President, FBCCI | Member |
| 3 | Mr. Nasir Arif Mahmud, Additional Secretary Ministry of Shipping | Member |
| 4 | Mr. Md. Abul Quasem, Managing Director, CPGCBL | Member |



Human Resource Management (HRM)

Human Resource Management Department is one of the prime objectives of the Company headed by a Deputy General Manager (DGM). The Company believes that the human resources are the greatest assets on which the organization's performance and development are based upon & the overall improvement of the organization can only be achieved by ensuring optimum utilization of human resources. The Company has made arrangement to ensure recruitment of competent personnel. Transparent organizational policies, practices, rules and regulations are creating trust and credibility between management and employees. The Company always promotes conducive environment where employees are encouraged to work as a team, derive job satisfaction and develop a sense of belongingness yield better result in the years to come.

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

Training & Development

CPGCBL has taken initiatives for need based training programme in different training centres/ institutes which is contributing in capacity building and performance improvement of the employees of this company. 60 (sixty) hours training for every employee is the target for the fiscal year-2014-15. It is mentionable here that the Power Division also conducted training for officers/ staff of Power Sector under the project of "Power Sector Capacity Development Programme (PSCDP)". Officers of CPGCBL were imparted different training during the fiscal year. The training information of the fiscal year is given below:

| Types of Training | No/Man-hr |
|--|-----------|
| Local Training (Number of employees) | 19 |
| Local Training (Man hour) | 414 |
| Foreign Training (Number of employees) | 9 |
| Foreign Training (Man hour) | 1128 |
| Average Man-hour/person(hour) | 59.36 |

Appointment of Auditor

Pursuant to Section 210 of the Companies Act 1994, The Company's statutory Auditors Syful Shamsul Alam & Co. Chartered Accountants retires at the 4th Annual General Meeting as Auditors of the Company. The retiring Auditors are eligible for re-appointment. The Board of Directors endorsed the recommendation of Audit & Finance Committee for re-appointment of Syful Shamsul Alam & Co. Chartered Accountants as the Auditors of the Company further for the FY 2015-16 at fees of Tk 80,000.00 plus VAT.



Monowar Islam, ndc
Chairman, CPGCBL

Memorable Events & Remarkable Views





Mou signing ceremony for business allocation on port operation on between Power Division and Ministry of Shipping



Cheque distribution among the Project Affected peoples





Site visit of Managing Director



3rd Annual General Meeting of the Company





Principal Secretary to honourable Prime Minister & Secretary, Power Division and Other high dignitaries is visiting the Project site



Contract signing ceremony for the appointment of Owner's Engineer





Managing Director is demonstrating the Project activities to the Local Member of Parliament, Principal Secretary to honourable Prime Minister and other dignitaries



Contract signing ceremony for the appointment of Owner's Engineer





Board Meeting.



Board Meeting.



AUDITORS' REPORT AND FINANCIAL STATEMENTS 2014-15



Auditors' Report
To
The Shareholders of
Coal Power Generation Company Bangladesh Limited

Introduction

We have audited the accompanying financial statements of Coal Power Generation Company Bangladesh Limited (The "Company") which comprises the statement of financial position as at 30 June 2015, statement of comprehensive income, statements of changes in equity and its cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



Opinion


In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position of the Company as at 30 June 2015 and of its financial performance and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- i) 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;
- ii) 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;
- iii) the Company's statement of financial position (Balance sheet) and other financial performance dealt with by this report are in the agreement with the book of account returns.

Place : Dhaka

Date : 18 October, 2015


Syful Shamsul Alam & Co.
Chartered Accountants



Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

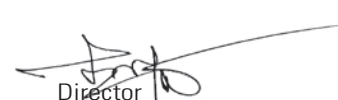
Statement of Financial Position

As at 30 June 2015

| | NOTES | AMOUNT (TK) | |
|--|-------|----------------------|----------------------|
| | | 30-Jun-2015 | 30-Jun-2014 |
| ASSETS | | | |
| Non-Current Assets | | 2,980,231,992 | 305,637,254 |
| Property, Plant and Equipment | 5 | 2,977,831,992 | 303,537,254 |
| Reserve Fund | 6 | 2,400,000 | 2,100,000 |
| Current Assets | | 277,452,721 | 66,675,483 |
| Cash & Cash Equivalents | 7 | 274,582,891 | 65,768,061 |
| Advance and prepayment | 8 | 1,540,047 | 33,480 |
| Interest Receivable | 9 | 252,984 | 277,808 |
| Advance Income Tax | 10 | 1,076,799 | 596,134 |
| Total Assets | | 3,257,684,713 | 372,312,736 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Share Capital | 11 | | |
| Authorized Capital | | 6,000,000,000 | 6,000,000,000 |
| 6,000,000 Ordinary Shares @ Tk.1,000.00 each | | | |
| Subscribed Capital | | 10,000 | 10,000 |
| 10 Ordinary Shares @ Tk.1,000.00 each | | | |
| Total Equity | | 1,633,351,652 | 10,506,216 |
| Paid-Up-Capital | 12 | 10,000 | 10,000 |
| Retained Earnings | 13 | (183,655,090) | (37,957,439) |
| Government Equity | 14 | 1,816,996,742 | 48,453,655 |
| Non Current Liabilities | | 1,517,007,465 | 353,715,325 |
| Loan from BPDB | 15 | 363,715,325 | 353,715,325 |
| Government Loan-ADP | 16 | 1,070,259,200 | - |
| Foreign Loan-JICA | 17 | 83,032,940 | - |
| Contributory Provident Fund (CPF) | 18 | - | - |
| Current Liabilities | | 107,325,596 | 8,091,195 |
| Provision for taxation | 19 | 4,971,323 | 2,086,468 |
| Accounts Payable - Others | 20 | 102,354,273 | 6,004,727 |
| Total Equity & Liabilities | | 3,257,684,713 | 372,312,736 |


The annexed notes 1 to 27 form an integral part of these financial statements.


Company Secretary


Director
As per our report of even date


Managing Director

Place:Dhaka
Date: 18 OCT 2015


Sydul Shamsul Alam & Co.
Chartered Accountants

Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

| PARTICULARS | NOTES | AMOUNT (TK) | |
|--|-------|----------------------|---------------------|
| | | 2014-2015 | 2013-2014 |
| Revenue | 21 | - | - |
| Cost of Sale | 22 | - | - |
| Gross Profit | | - | - |
| Operating Expenses | | 72,282,360 | 24,805,657 |
| Administrative Expenses | 23 | 72,282,360 | 24,805,657 |
| Selling & Distribution Expenses | 24 | - | - |
| Profit/(Loss) from Operation | | (72,282,360) | (24,805,657) |
| | | 70,530,436 | (80,513) |
| Financial Expenses | 25 | 78,772,879 | 5,880,823 |
| Non Operating Income | 26 | (8,242,443) | (5,961,336) |
| Net Profit/(Loss) before Income Tax | | (142,812,796) | (24,725,144) |
| | | (2,884,855) | (2,086,468) |
| Current tax Expenses | | (2,884,855) | (2,086,468) |
| Net Profit/(Loss) after Income Tax | | (145,697,651) | (26,811,612) |


The annexed notes 1 to 27 form an integral part of these financial statements.


Company Secretary


Director
As per our report of even date


Managing Director

Place: Dhaka
Date: 18 OCT 2015


Sydul Shamsul Alam & Co.
Chartered Accountants





Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Statement of Changes of Equity
For the year ended 30 June, 2015

| Particulars | Share Capital | Equity from GOB | Equity from GOB against ADP | Retained Earnings/ (Loss) | Total |
|--|---------------|-------------------|-----------------------------|---------------------------|----------------------|
| Balance as on 01 July 2013 | 10,000 | - | - | - | 10,000 |
| Prior year preliminary expenses adjusted | | | | (11,145,827) | (11,145,827) |
| Addition during the year | - | 48,453,655 | - | - | 48,453,655 |
| Net Profit/(Loss) during the year | | | | (26,811,612) | (26,811,612) |
| Balance as on 30 June, 2014 | 10,000 | 48,453,655 | - | (37,957,439) | 10,506,216 |
| Balance as on 01 July, 2014 | 10,000 | 48,453,655 | - | (37,957,439) | 10,506,216 |
| Addition During the year | - | 38,604,878 | 1,729,938,209 | - | 1,768,543,087 |
| Net Profit/(Loss) during the year | | | | (145,697,651) | (145,697,651) |
| Balance as on 30 June, 2015 | 10,000 | 87,058,533 | 1,729,938,209 | (183,655,090) | 1,633,351,652 |

Company Secretary

Director



Managing Director

Coal Power Generation Company Bangladesh Limited

(An Enterprise of the Government of the People's Republic of Bangladesh)

CASH FLOW STATEMENT

For the period ended 30 June, 2015

Cash flows from operating activities

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income

Adjustments to reconcile net income to net cash:

Add: Non cash item

Depreciation Expenses

Add/(less):

Increase/Decrease in Advance, Deposit and Prepayments

Increase/Decrease in Accounts Receivables

Increase/decrease in Accounts Payable

Increase/Decrease in Liability for Expenses

Increase/Decrease in Liability for Income Tax

Increase/Decrease in Advance Income Tax

A. Net cash generated from operating activities

Cash flows from investing activities

Purchase of Property, Plant & Equipment

Reserve Fund

B. Net cash used in investing activities

Cash flows from financing activities

Equity from the Government

Received loan from BPDB

Paid loan to BPDB

Government Loan-ADP

Foreign Loan-JICA

C. Net cash from financing activities


Net increase/(decrease) in cash and cash equivalent (A+B+C)

Opening cash and cash equivalent

Closing cash and cash equivalent

| AMOUNT (TK) | |
|-----------------|---------------|
| 2014-2015 | 2013-2014 |
| (145,697,651) | (26,811,612) |
| 15,428,123 | 1,676,817 |
| (1,506,567) | 446,119 |
| 24,824 | (298,281) |
| 96,349,547 | 5,803,734 |
| - | (153,677) |
| 2,884,855 | 2,086,468 |
| (480,665) | (594,084) |
| (32,997,534) | (17,844,517) |
| (2,689,722,862) | (297,658,070) |
| (300,000) | (2,100,000) |
| (2,690,022,862) | (299,758,070) |
| 1,768,543,087 | 48,453,655 |
| 2,382,139,038 | 300,000,000 |
| (2,372,139,038) | - |
| 1,070,259,200 | - |
| 83,032,940 | - |
| 2,931,835,227 | 348,453,655 |
| 208,814,831 | 30,851,069 |
| 65,768,061 | 34,916,994 |
| 274,582,891 | 65,768,061 |


Company Secretary


Director




Managing Director

Coal Power Generation Company Bangladesh Limited

(An Enterprise of the Government of the People's Republic of Bangladesh)

NOTES TO THE FINANCIAL STATEMENT

For the period ended 30 June, 2015

1 Executive Summary

Coal Power Generation Company Bangladesh Limited is an Enterprise of the Government of the People's Republic of Bangladesh (hereinafter the 'Company') was incorporated in Bangladesh on 5th September, 2011 as a Public Limited Company with Registrar of Joint Stock Companies & Firms (RJSC) bearing Registration C-95239/11 under the framework of the Government Power Sector Reform Policy and the provision of the Companies Act 1994. The Government of Bangladesh owns 100% share of the Company.

1.1 Address of Registered Office

The Registered Office of the Company is situated in Bangladesh. The present address of the Head Office is at Borak Unique Heights (Level-17), 117, Kazi Nazrul Islam Avenue, Dhaka-1217.

1.2 Objectives of Businesses of the Company

As per Memorandum of Association (MOA), the objectives for which the Company was established are all or any of the followings:

1. Establish and operate facilities for the generation, distribution and supply of electricity based mainly but not solely on coal.
2. Acquire concessions or licenses granted by or enters in to contracts with the Government of Bangladesh or local authority, company or person for the construction and maintenance of any installation for the production of electricity.
3. Acquire and develop land and build necessary infrastructure for installation of coal power station.
4. Carry on the business as consultants and contractors in setting all types of facilities for generation, distribution and supply of electrical energy.
5. Carry on any land, tenements, building easement, machinery, plant and stock-in-trade and on any such lands to erect factories, buildings, or other structures for the works and purchases of the company.
6. Acquire sale, lease or exchange lands, buildings, flats, easements in Bangladesh or elsewhere for residential, business, manufacturing or other purposes required for the company.
7. Enter into Partnerships, Joint Venture, Takeover or Amalgamate with any other Company.

2 Summary of significant accounting policies and basis of preparation of the financial statements

The Company was incorporated on 5th September, 2011 therefore, required manuals and guidelines for running the Company are under process of preparation. However, the main accounting policies applied in the preparation of the financial statements are as follows:



2.1 Basis of measurement

Financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with BFRS requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

2.2 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standard (BAS), Companies Act 1994 and other applicable laws and regulations.

2.3 Reporting period / Comparative information

The financial statements of the Company are made up for the year from 01 July 2014 to 30 June 2015. Comparative information has been presented accordingly.

2.4 Functional and Presentation Currency

These financial Statements are presented in Bangladesh Taka (BDT) which is the Company's functional currency. Indicated figures have been rounded to the nearest Taka (BDT).

2.5 Cash Flow Statement

Cash Flow Statement has been prepared under the indirect method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of BAS 7 Cash Flow Statements.

2.6 Assets and there Valuation

2.6.1 Property, Plant & Equipment

Tangible fixed assets are accounted for according to BAS-16 : Property, Plant & Equipment at historical cost less cumulative depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Expense during the financial period in which they are incurred.

2.6.2 Office Space Matarbari Project

The cost amounting Tk. 27.50 crores has been allocated as office space in the Development Project Proposal (DPP) of the Project. The office space purchased on urgent basis at the end of the FY 2013-14 by loan from BPDB. This project was approved by the ECNEC on 12th August, 2014 & Fund was released from the Government after approval of the project. So, the cost of office space at Eskaton included as a part of project cost (shown as opening balance) in FY 2014-15



2.6.3 Depreciation

Depreciation of all property and assets is computed using the straight line method. But no depreciation is charged on Land and Land Development. Depreciation on opening balance is charged at the full rate while on additions during the year depreciation is charged at half of the full rate. In case of disposal of fixed assets, no depreciation is charged in the year of disposal.

| Particulars | On Opening (Full Rate) | On Addition (Half of the rate) |
|-------------------------|---------------------------|-----------------------------------|
| Building | 3.20% | 1.60% |
| Office Space at Eskaton | 3.20% | 1.60% |
| Plant and Machinery | 3.20% | 1.60% |
| Furniture and Fixture | 3.20% | 1.60% |
| Office Equipment | 20.00% | 10.00% |
| Vehicles | 9.00% | 4.50% |

2.7 Cash and Cash Equivalent

Cash and Cash Equivalent comprise of cash in hand and short-term deposit balances.

2.8 Share Capital

The Authorized Share Capital of the Company amounts to Tk.600 (Six hundred)Crore (6,000,000 No. of Ordinary Share @ Tk.1000 each) and Paid-up Capital amounts to Tk.10,000.00 (10 Ordinary Shares @ Tk.1000 each) issued to 9(nine) Government Officials nominated by the Government of the People's Republic of Bangladesh who are also the Shareholders as per the Memorandum of Association of the Company.

2.9 Other Income

Other Income comprises of bank interest , office rent and Sales of tender documents.

2.10 Income Tax

Tax deducted at sources is shown as advance income tax which will be recovered /adjusted against tax liability at the time of final assessment.



2.11 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 IAS 37: Provision, Contingent Liabilities and Contingent Assets, there is no contingent liability or asset as on 30 June 2015.

2.12 Interest on long term Loan from BPDB

At the initial stage, to meet the pre-operational day to day expenses of the Corporate Office, the Company has been taking long term loan from BPDB at 3% interest per annum as per Establishment Support Agreement(ESA).

3 Employee benefit schemes

3.1 Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) account for all regular employees. The CPF Rules at present is under process of preparation and the Trustee Board has already been constituted . This is a defined contribution scheme as per BAS 19: Employee Benefits. All permanent employees contribute 10% of their basic salary to the Provident Fund and the Company also makes equal contribution.

4 Responsibility of preparation and presentation of accounts

The management of Company is responsible for the preparation and presentation of Financial Statements of Coal Power Generation Company Bangladesh Limited for the year ended 30 June 2015.



5 Property, Plant and Equipment

A. Cost

Balance at 1st July

Add: Addition during the year

Balance as on 30th June

B. Depreciation

Balance at 1st July

Charged during the year

On Opening

On Addition

Accumulated Depreciation

Balance as on 30th June

(Detail in Annexure-A)

6 Reserve Fund

Reserve fund for office space

Add: Security deposit paid to DPDC

Balance as on 30th June

| AMOUNT (TK) | |
|----------------------|--------------------|
| 30-Jun-2015 | 30-Jun-2014 |
| | |
| 305,214,070 | 7,556,000 |
| 2,689,722,862 | 297,658,070 |
| 2,994,936,932 | 305,214,070 |
| | |
| 1,676,816 | - |
| | |
| 11,558,856 | 680,040 |
| 3,869,268 | 996,776 |
| 17,104,939 | 1,676,816 |
| 2,977,831,992 | 303,537,254 |
| | |
| | |
| 2,100,000 | 2,100,000 |
| 300,000 | - |
| 2,400,000 | 2,100,000 |

As per office floor space purchase agreement (clause no . 9(b), " The BUYER shall pay Borak Real Estate (Pvt.) Ltd a sum of Tk. 21,00,000/- (Taka Twenty One Lac) before taking possession of the floor space" . So, the amount was paid to Borak Real Estate (Pvt.) Ltd. as Reserve Fund for taking possession as per office floor space purchase agreement. After completion of the building, a Building Society will be formed and the fund will be transferred to the society for future repair and maintenance expenses. Security Deposit paid to Dhaka Power Distribution Company (DPDC) amounting to Tk. 3,00,000/- for power connection.

7 Cash & Cash Equivalents

a. Cash in Hand

b. Cash at Bank

Janata Bank Ltd. (SND A/C#004002728)

Sonali Bank Ltd. (A/C No. 0000200000259)

Bank Asia Ltd. (SND A/C#08536000010)

SAFE Account with Bangladesh Bank

FDR with Janata Bank Ltd.

Total Cash & Cash Equivalents

| | |
|--------------------|-------------------|
| | |
| 38,920 | 66,852 |
| 38,920 | 66,852 |
| | |
| 109,132,554 | 15,052,956 |
| 308,544 | 648,253 |
| 8,330,354 | - |
| 102,882,405 | - |
| 53,890,114 | 50,000,000 |
| 274,543,971 | 65,701,209 |
| 274,582,891 | 65,768,061 |



8 Advance and prepayment

| | |
|------------------------------------|------------|
| Temporary Advance | (Note-8.1) |
| Advance to contractors & Suppliers | (Note-8.2) |
| Other Receivable | (Note-8.3) |

| AMOUNT (TK) | |
|------------------|---------------|
| 30-Jun-2015 | 30-Jun-2014 |
| 535,495 | 33,480 |
| 899,975 | - |
| 104,577 | - |
| 1,540,047 | 33,480 |

8.1 Temporary Advance

| | | |
|--|----------------|---------------|
| Md. Mizanur Rahman, Company Secretary | 355,617 | 33,480 |
| Md. Humayun Kabir Majumder, Executive Engineer | 300 | - |
| Md. Monirul Islam, DGM (Planning) | 10,000 | - |
| Raquib Al Hasan, SDE | 29,970 | - |
| Md. Mahmud Alam, SDE | 57,925 | - |
| Md. Enayet Rabbani Chowdhury, Manager (HRM) | 9,083 | - |
| Md. Fazlul Karim, Manager (Finance & Accounts) | 10,400 | - |
| Depayan Paul, SDE | 8,500 | - |
| Adnan Ibrahim, SDE | 1,800 | - |
| Md. Taudidur Rahman, Sr. Asstt | 11,560 | - |
| Md. Saiful, Computer Operator | 340 | - |
| Advance against fuel | 40,000 | - |
| | 535,495 | 33,480 |

8.2 Advances to outside parties

| | | |
|--------------------------------------|----------------|----------|
| District Ansar Adjutant, Cox's Bazar | 863,975 | - |
| G4S Secure Solutions Bangladesh Ltd. | 36,000 | - |
| | 899,975 | - |

8.3 Other Receivable

| | | |
|-------------------------|----------------|----------|
| Md. Abul Hossain, Ex GM | 104,577 | - |
| | 104,577 | - |

9 Interest Receivable

| | | |
|----------------------------|----------------|----------------|
| Interest Receivable on FDR | 252,984 | 277,808 |
| | 252,984 | 277,808 |

10 Advance Income Tax**Balance at 1st July**

Add: During the year

Less: During the year

Balance as on 30th June

| | |
|------------------|----------------|
| 596,134 | 2,048 |
| 480,665 | 594,086 |
| - | - |
| 1,076,799 | 596,134 |

This represents advance income tax deducted at source from interest income of SND account of Janata Bank Ltd. It will be adjusted with tax liabilities later on.



11 Share Capital

Authorized
6,000,000 Ordinary Shares @ Tk 1,000 each
Issued & Subscribed Capital
10 Ordinary Shares @ Tk.1,000 each

12 Paid-Up-Capital

10 Ordinary Shares @ Tk.1,000 each

| AMOUNT (TK) | |
|---------------|---------------|
| 30-Jun-2015 | 30-Jun-2014 |
| 6,000,000,000 | 6,000,000,000 |
| 10,000 | 10,000 |
| | |
| 10,000 | 10,000 |
| 10,000 | 10,000 |

| SL No. | Name of Shareholder | Representated by | No-of | Share Value per share(TK) | Amount(TK) |
|--------|---|---|-------|---------------------------|------------|
| 1 | Bangladesh Power Development Board | Chairman, BPDB | 2 | 1,000 | 2,000 |
| 2 | Ministry of Power, Energy and Mineral Resources (GOB) | Joint Secretary (Dev.) Power Division | 1 | 1,000 | 1,000 |
| 3 | Government of the People's Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Energy and Mineral Resources Division | 1 | 1,000 | 1,000 |
| 4 | Government of the People's Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Finance Division | 1 | 1,000 | 1,000 |
| 5 | Government of the Peoples Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Ministry of Shipping | 1 | 1,000 | 1,000 |
| 6 | Government of the Peoples Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Power Division | 1 | 1,000 | 1,000 |
| 7 | Government of the People's Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Power Division | 1 | 1,000 | 1,000 |
| 8 | Office of the Member (Company Affairs), BPDB | Member (Company Affairs), BPDB | 1 | 1,000 | 1,000 |
| 9 | Government of the People's Republic of Bangladesh (GOB) | Secretary/Senior Secretary, Power Division | 1 | 1,000 | 1,000 |
| | Total | | 10 | | 10,000 |



13 Retained Earnings

Opening Balance
Add/(Less): Net Profit/(Loss) before Tax

| AMOUNT (TK) | |
|----------------------|---------------------|
| 30-Jun-2015 | 30-Jun-2014 |
| (37,957,439) | (11,145,827) |
| (145,697,651) | (26,811,612) |
| (183,655,090) | (37,957,439) |

14 Government Equity

Equity from the Government (Note-14.1)
Equity from the Government against ADP (Note-14.2)

| | |
|----------------------|-------------------|
| 87,058,533 | 48,453,655 |
| 1,729,938,209 | - |
| 1,816,996,742 | 48,453,655 |

14.1 Equity from the Government**Balance at 1st July**

Add: During the year

Balance as on 30th June

| | |
|-------------------|-------------------|
| 48,453,655 | 48,453,655 |
| 38,604,878 | - |
| 87,058,533 | 48,453,655 |

Government of Bangladesh paid to CPGCBL amounting Tk. 87,058,533 as equity for essential expenses. The amount will be converted into paid up share capital and share will be issued on receipt of instruction from the Government and approval from the Board.

14.2 Equity from the Government against ADP

Annual Development Program

| | |
|---------------|---|
| 1,729,938,209 | - |
| 1,729,938,209 | - |

CPGCBL received Tk. 1605,388,800 from GOB & Tk. 124,549,409 from Project Aid(PA) as Equity of the Government against Annual Development Program (ADP).

15 Loan from BPDB**Balance at 1st July**

Add : Loan during the year

Sub-total

Less: Paid during the year

Balance as on 30 June-2015

| | |
|--------------------|--------------------|
| 353,715,325 | 3,715,325 |
| 2,382,139,038 | 350,000,000 |
| 2,735,854,363 | 353,715,325 |
| (2,372,139,038) | - |
| 363,715,325 | 353,715,325 |

This represents the amount borrowed from BPDB as long term loan of amount Tk.10,000,000 to operate the activities of Corporate Office and Tk. 237,21,39,038.88 for acquisition of land of the project and the Company has not yet Started its Commercial Operation.



Break-up of Loan to BPDB :

Preliminary Expenses -refundable
 Received as Loan
 Loan adjustment as transferred to paid up capital
 Received as Long Term Loan at 3% interest per year

| AMOUNT (TK) | |
|--------------------|-------------------|
| 30-Jun-2015 | 30-Jun-2014 |
| 2,725,325 | 2,725,325 |
| 1,000,000 | 1,000,000 |
| (10,000) | (10,000) |
| 360,000,000 | 50,000,000 |
| 363,715,325 | 53,715,325 |

15.1 Preliminary Expenses Tk. 2,725,325/- paid by BPDB is refundable to them as per decision of 1st (Agenda no. 1.03) Board Meeting, dated 25 September 2011.

15.2 As the Company is at the initial stage of installation of power plant and not yet started its commercial operation, has borrowed Tk 360,000,000/- from BPDB as long term loan at 3% interest per annum, to operate the activities of corporate office as per tripartite Establishment Support Agreement(ESA) among the Government, BPDB and the Company (CPGCBL) signed on 10 October 2013 and received Tk. 2,372,139,039 as short term loan to complete land acquisition of Project site at Matarbari. Within the June, 2015, the Company has received fund from the Government through ADP amounting to Tk. 237,21,39,037.88 against land acquisition of the project and subsequently the said amount paid to the BPDB for adjustment of loan.

16 Government Loan-ADP

Annual Development Program-40%

| | |
|----------------------|----------|
| 1,070,259,200 | - |
| 1,070,259,200 | - |

Government of Bangladesh paid to CPGCBL amounting Tk. 1,070,259,200/- against Annual Development Program of Matarbari 2x600 MW Ultra Super Critical Coal Fired Project as Government Loan.

17 Foreign Loan-JICA

Japan International Co-operation Agency (JICA)

| | |
|-------------------|----------|
| 83,032,940 | - |
| 83,032,940 | - |

Japan International Co-operation Agency (JICA) paid to CPGCBL amounting Tk.20,75,82,349 against Annual Development Program of Matarbari 2x600 MW Ultra Super Critical Coal Fired Project as Foreign Loan Of which is 40% of the said Loan Tk. 83,032,940.

18 Contributory Provident Fund (CPF)

Balance at 1st July
 Add: During the year
 Less: During the year
 Balance as on 30th June

| | |
|-----------|-----------|
| - | 153,677 |
| 740,249 | 816,312 |
| (740,249) | (969,989) |
| - | - |



19 Provision for taxation

Balance as at 1 July

Addition during the year

Balance as at 30 June

| AMOUNT (TK) | |
|------------------|------------------|
| 30-Jun-2015 | 30-Jun-2014 |
| 2,086,468 | - |
| 2,884,855 | 2,086,468 |
| 4,971,323 | 2,086,468 |

20 Accounts Payable - Others

Audit Fees

Tax Deducted at Source

Manager-Technical

Security Deposit- Contractors

VAT Payable

Interest on Loan

IT on Consultancy (PA)

Withholding Taxes

Bill payable

VAT Payable-Consultancy (PA)

| | |
|--------------------|------------------|
| 70,000 | 60,000 |
| - | 27,781 |
| - | 3,716 |
| 2,046,703 | 7,640 |
| 63,083 | 21,000 |
| 84,928,028 | 5,880,823 |
| 2,469,994 | - |
| 213,181 | 3,767 |
| 8,858,291 | - |
| 3,704,992 | - |
| 102,354,273 | 6,004,727 |

21 Revenue

| | |
|---|---|
| - | - |
| - | - |

The Company has not started its operation yet therefore there is no revenue to report.

22 Cost of Sale

| | |
|---|---|
| - | - |
| - | - |

The Company has not started its operation yet therefore there is no Cost of sale to report.

23 Administrative Expenses

(Detail in Annexure-B)

Personnel

Allowances-Officers & Staff

Benefit-Officers & Staff (CPF)

Office & Administrative

Repair and Maintenance

| | |
|-------------------|-------------------|
| 16,221,188 | 9,202,685 |
| 10,915,175 | 6,150,486 |
| 2,601,542 | 1,528,510 |
| 16,171,766 | 6,163,735 |
| 26,372,688 | 1,760,241 |
| 72,282,360 | 24,805,657 |



24 Selling & Distribution Expenses

| AMOUNT (TK) | |
|-------------|-------------|
| 30-Jun-2015 | 30-Jun-2014 |
| - | - |
| - | - |

The Company has not started its operation yet therefore there is no Selling & Distribution Expenses to report.

25 Financial Expenses

Interest on Loan -BPDB
Interest on Loan -ADP
Interest on Loan -JICA

| | |
|-------------------|------------------|
| 73,170,730 | - |
| 5,602,149 | - |
| - | 5,880,823 |
| 78,772,879 | 5,880,823 |

26 Non Operating Income

Rental income from office Space
Sale of tender documents
Interest Income on SND Account & FDR

| | |
|------------------|------------------|
| 2,818,260 | - |
| 364,500 | - |
| 5,059,683 | 5,961,336 |
| 8,242,443 | 5,961,336 |

27 General

- Figures in these notes and the accompanying financial statements have been rounded off to the nearest integer.
- Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation.



Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

PROPERTY, PLANT & EQUIPMENT

As at 30 June, 2015

| Particulars | Cost | | | | Closing Balance as at 30 June 2015 | Opening Balance | Depreciation | | | | Written Down Value |
|----------------------------|--|-----------------------------|--------------------------------|-------------|--|--------------------|-------------------------|-------------|--------------------------------|--------------------|--------------------------|
| | Opening Balance as at 01 July 2014 | Addition during the year | Disposal during the year | Total | | | Charged during the year | | Disposal during the year | Closing Balance | |
| | | | | | | | On Opening Assets | On Addition | | | |
| 1 | 2 | 3 | 4 | 5=(2+3-4) | 6 | 7 on col. 2 | 8 on col. 3 | 9 =(7+8) | 10 | 11=(6+9-10) | 12 =(5 -11) |
| Office Space at Eskaton | - | 154,145,353 | - | 154,145,353 | - | - | 2,466,326 | 2,466,326 | - | 2,466,326 | 151,679,027 |
| Office Furniture & Fixture | 962,444 | 1,482,808 | - | 2,445,252 | - | 30,798 | 23,725 | 54,523 | - | 54,523 | 2,390,729 |
| Office Equipment | 2,065,787 | 4,292,691 | - | 6,358,478 | 206,579 | 413,157 | 429,269 | 842,427 | - | 1,049,006 | 5,309,473 |
| Civil Fence | - | 5,139,732 | - | 5,139,732 | - | - | 82,236 | 82,236 | - | 82,236 | 5,057,496 |
| Vehicles | 25,115,942 | 12,545,500 | - | 37,661,442 | 1,470,237 | 2,260,435 | 564,548 | 2,824,982 | - | 4,295,219 | 33,366,223 |
| A. Total | 28,144,173 | 177,606,084 | - | 205,750,257 | 1,676,816 | 2,704,390 | 3,566,103 | 6,270,493 | - | 7,947,309 | 197,802,948 |

Matarbari Project As at 30 June, 2015

| Particulars | Cost | | | | Depreciation | | | | | Written Down Value | |
|----------------------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|-------------------------|-------------|------------|--------------------------|--------------------|-----------------|
| | Opening Balance | Addition during the year | Disposal during the year | Closing Balance | Opening Balance | Charged during the year | | Total | Disposal during the year | | Closing Balance |
| | | | | | | On Opening Assets | On Addition | | | | |
| 1 | 2 | 3 | 4 | 5=(2+3-4) | 6 | 7 on col. 2 | 8 on col. 3 | 9 =(7+8) | 10 | 11=(6+9-10) | 12 = (5 -11) |
| Office Space at Eskaton | 276,702,037 | - | - | 276,702,037 | - | 8,854,465 | - | 8,854,465 | - | 8,854,465 | 267,847,572 |
| Land and land development | 367,860 | 2,372,519,522 | - | 2,372,887,382 | - | - | - | - | - | - | 2,372,887,382 |
| Vehicles | - | 6,737,000 | - | 6,737,000 | - | - | 303,165 | 303,165 | - | 303,165 | 6,433,835 |
| Consultancy Services (PA) | - | 131,140,305 | - | 131,140,305 | - | - | - | - | - | - | 131,140,305 |
| Consultancy Services (GOB) | - | 1,719,952 | - | 1,719,952 | - | 1,719,952 | - | - | - | - | 1,719,952 |
| B. Total | 277,069,897 | 2,512,116,779 | - | 2,789,186,676 | - | 8,854,465 | 303,165 | 9,157,630 | - | 9,157,630 | 2,780,029,046 |
| C. Grand Total (A+B) | 305,214,070 | 2,689,722,862 | - | 2,994,936,933 | 1,676,816 | 11,558,856 | 3,869,268 | 15,428,123 | - | 17,104,939 | 2,977,831,993 |
| Total Assets 30 June 2014 | 7,556,000 | 297,658,070 | - | 305,214,070 | - | 680,040 | 996,776 | 1,676,816 | - | 1,676,816 | 303,537,254 |



Particulars
Personnel Expenses

| |
|---------------------------------|
| Pay of Officer |
| Wages of Hired labour |
| Pay of allowance employee |
| Salary of Ansar |
| Salary of Security Service |
| Total Personnel Expenses |

| AMOUNT (TK) | |
|-------------------|------------------|
| 30-Jun-2015 | 30-Jun-2014 |
| 10,378,831 | 7,172,310 |
| 4,246,083 | 2,030,375 |
| 446,823 | - |
| 1,149,451 | - |
| - | - |
| 16,221,188 | 9,202,685 |

Allowances -Officers and Staff

| |
|-----------------------------------|
| House Rent Allowances |
| Dearness Allowances |
| Conveyance Allowances |
| Servant Allowances |
| Sweeper Allowances |
| Festival Allowances |
| Security Guard Allowances |
| Gas Allowances |
| Transport Allowances |
| Water & Sewerage Allowances |
| Electricity Allowance of Officers |

| | |
|-------------------|------------------|
| 5,667,337 | 3,775,694 |
| 2,613,180 | 685,051 |
| 156,544 | 52,809 |
| 20,793 | 14,704 |
| 20,793 | 14,704 |
| 1,869,804 | 885,000 |
| 26,793 | 20,704 |
| 77,991 | 53,419 |
| 364,932 | 395,041 |
| 97,008 | 69,187 |
| - | 184,173 |
| 10,915,175 | 6,150,486 |

Allowances -Officers and Staff

Benefit-Officers and Staff

| |
|-----------------------------------|
| Employers Contribution to CPF |
| Leave Encashment |
| Electricity Allowance of Officers |
| Medical-re-imbursement |

| | |
|------------------|------------------|
| 740,249 | 396,156 |
| 404,385 | 205,920 |
| 270,572 | - |
| 1,186,336 | 926,434 |
| 2,601,542 | 1,528,510 |

Total Benefit-Officers and Staff

Office and Administrative Expenses

| |
|---|
| Travelling Expenses-Foreign |
| Travelling Expenses-Local |
| Board Meeting Expenses |
| Comittee Meeting Expenses |
| Printing & stationary |
| Postage,Telephone & Telegraph |
| Mobile Expenses |
| Taxes, License & Fees |
| Audit Fees |
| Honourarium-Tender Evaluation Committee |
| Honourarium-Board of Directors |
| Bank Charges & Commission |
| Office Maintenance |
| Entertainment |

| | |
|-----------|-----------|
| 3,168,691 | 1,014,449 |
| 1,234,285 | 155,265 |
| 215,115 | 218,794 |
| 388,667 | 356,854 |
| 1,175,598 | 593,983 |
| 487,257 | 228,883 |
| 24,000 | 122,567 |
| 722,159 | 160,633 |
| 80,500 | 69,000 |
| 189,000 | 45,825 |
| 1,017,750 | 988,250 |
| 57,517 | 1,647 |
| 297,020 | 50,742 |
| 243,355 | 117,764 |



| | AMOUNT (TK) | |
|---|--------------------|-------------------|
| | 30-Jun-2015 | 30-Jun-2014 |
| Fuel-Transport | 836,393 | 382,423 |
| Recruitment affairs expenses | 1,149,600 | 392,391 |
| Foreign Workshop & Seminar Fees | 670,186 | 267,843 |
| Books & Periodical | 25,838 | 15,948 |
| Training & Education | 219,590 | 137,525 |
| Statutory Organization fees | 19,548 | 79,501 |
| Legal Expense | 249,000 | 37,500 |
| Consultancy Fees | - | 668,750 |
| AGM and EGM Expenses | 1,012,593 | - |
| Electricity Bill | 795,171 | - |
| Advertising & promotion expenses | 1,844,903 | - |
| Miscellaneous expenditure | 48,030 | 57,198 |
| Total Office and Administrative Expenses | 16,171,766 | 6,163,735 |
| Repair and Maintenance | | |
| Vehicle Maintenance | 380,476 | 83,425 |
| Office Design & Decoration | 10,564,089 | - |
| Depreciation on Assets | 15,428,123 | 1,676,816 |
| Total Repair and Maintenance | 26,372,688 | 1,760,241 |
| Financing expense | | |
| Interest on Loan -BPDB | 73,170,730 | 5,880,823 |
| Interest on Loan -ADP | 5,611,101 | - |
| Interest on Loan -JICA | 265,375 | - |
| Total Financing expense | 79,047,206 | 5,880,823 |
| Total Expenses | 151,329,566 | 30,686,480 |
| Other Income | | |
| Rental income from office Space | 2,818,260 | - |
| Sale of tender documents | 364,500 | - |
| Interest Income on SND Account & FDR | 5,059,683 | 5,961,336 |
| Total Income | 8,242,443 | 5,961,336 |
| Income tax | | |
| Current tax | 2,884,855 | 2,086,468 |
| Total tax | 2,884,855 | 2,086,468 |



