



ANNUAL REPORT 2017-2018

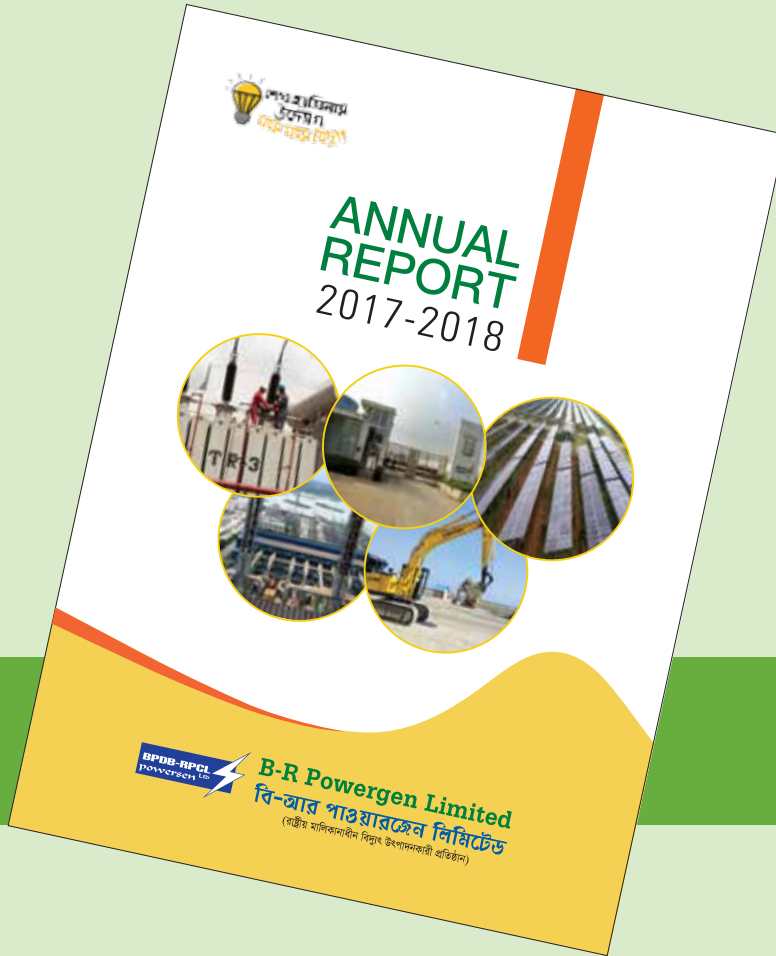


বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(রাষ্ট্রীয় মালিকানাধীন বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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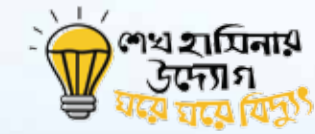
(রাষ্ট্রীয় মালিকানাধীন বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)



B-R POWERGEN LTD.

ANNUAL REPORT
2017-2018





BPDB-RPCL
powersen LTD

B-R Powergen Limited

বি-আর পাওয়ারজেন লিমিটেড

(রাষ্ট্রীয় মালিকানাধীন বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Vision

To accelerate the socio-economic development of the country through reliable power generation.

Mission

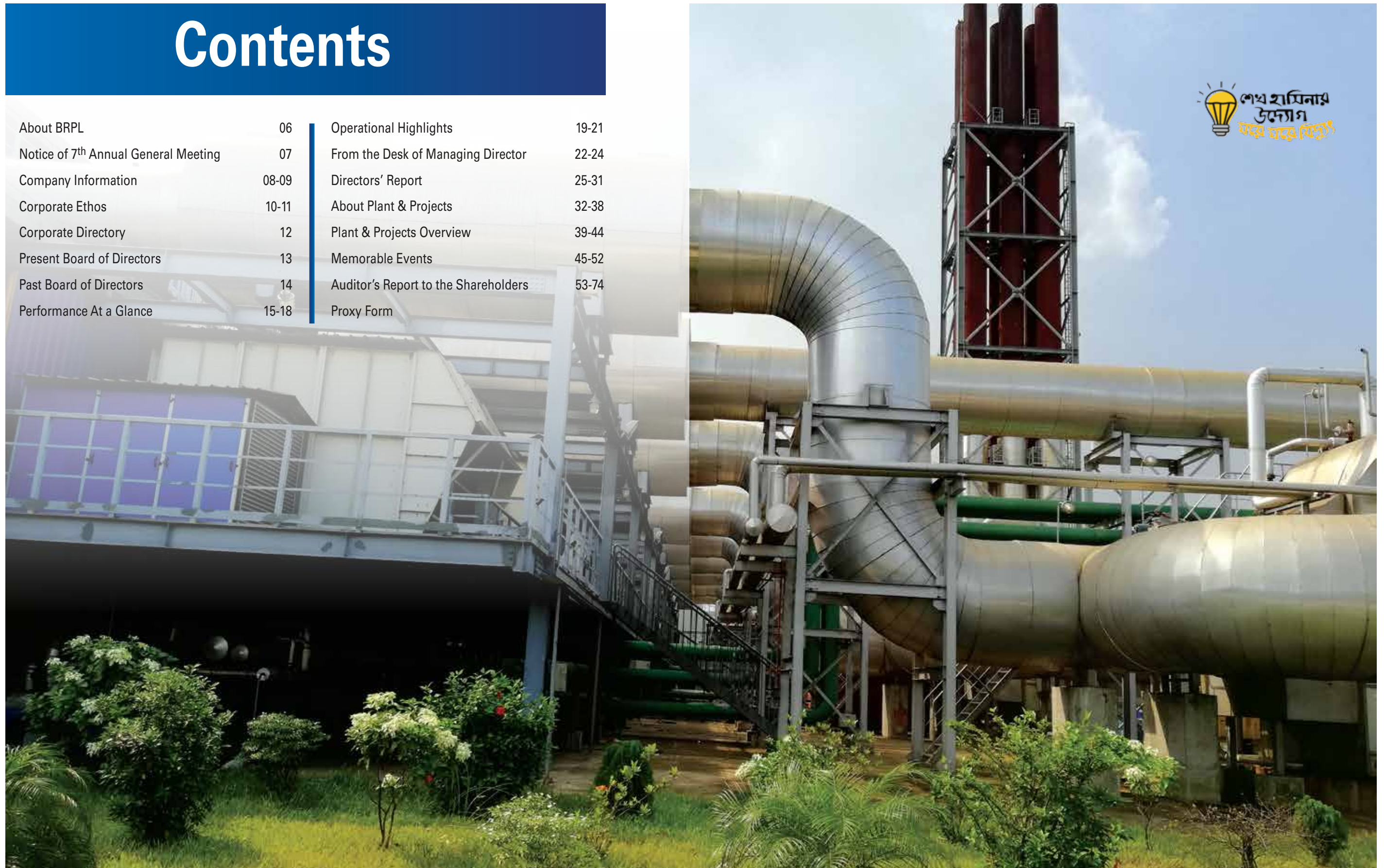
To implement power plant project as per government's plan to meet up the country's growing demand of electricity.

Objectives

To generate reliable electricity & supply to the national grid as per demand in the light company's vision and mission.

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About BRPL

B-R Powergen Limited has been established as a public limited company by equal shares of Bangladesh Power Development Board (BPDB) & Rural Power Company Limited (RPCL) under Power Division of the Ministry of Power, Energy and Mineral Resources. In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand. B-R Powergen Limited is continuously generating electricity and implementing new power plant projects.



Koda 150 MW Dual Fuel
Power Plant, Gazipur.



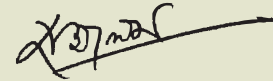
Notice of the 7th Annual General Meeting

Notice is hereby given that the 7th Annual General Meeting (AGM) of B-R Powergen Limited will be held on Sunday, 23rd December, 2018, ৯ পৌষ ১৪২৫ বঙ্গাব্দ 6:00 pm at Board Room of BPDB (Level-14), Biddut Bhaban (1 No. Abdul Gani Road, Dhaka-1000) to transact the following businesses :

Agenda :

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June 2018 together with audited report thereon.
2. To approve dividend for the year 2017-18 as recommended by the Board of Directors.
3. To elect Directors in place of those who shall retire in accordance with the provisions of Company Act and Articles of Association of the Company.
4. To appoint Auditors for the year 2018-2019 and to fix their remuneration.

By order of the Board.

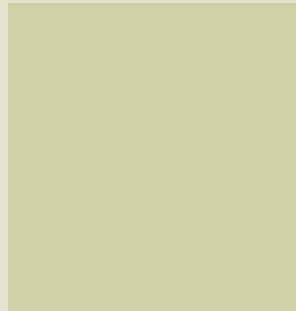


Md. Zahangir Alam FCS, FCPA
Company Secretary
B-R Powergen Ltd.

Dated: December 03, 2018
Dhaka, Bangladesh

Note:

A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her. The proxy form, duly completed and stamped, must be submitted, Company's Corporate office, Dhaka Square, House # 01, Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.



Company Information

EXISTING POWER PLANT

Kodda 150MW Dual Fuel Power Plant

ONGOING PROJECTS

Mirsarai 150 MW Dual Fuel Power Plant Project
Sreepur 150 MW HFO Based Power Plant Project

UPCOMING PROJECT

Madarganj 100 MW Solar Power Plant

Future Projects Plan

Mirsarai 400 MW LNG Based Combine
Cycle Power Plant.
Maheshkhali 1320 MW Coal Based Thermal
Power Plant.



EXISTING POWER PLANT

Kodda 150MW Dual Fuel Power Plant

Generation Capacity	: 150 MW
Availability Factor	: 98.67
Commercial Operation Date	: 16 August,2015
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Plant Location	: Kodda, Gazipur, Bangladesh.

ONGOING PROJECTS

Mirsarai 150 MW Dual Fuel Power Plant Project

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Date of Commencement	: June, 2018
Expected Date of Completion	: September, 2019
Plant Location	: Mirsarai Economic Zone, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Sreepur 150 MW HFO Based Power Plant Project

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: HFO
Engine Model	: MAN 18V48/60 TS
Mode of Finance	: ECA Financing & Own Fund
Expected Date of Commencement	: December, 2018
Expected Date of Completion	: June, 2020
Plant Location	: Bormi, Sreepur, Gazipur, Bangladesh.
EPC Contractor	: M/S Max Infrastructure Ltd. Bangladesh.

UPCOMING PROJECT

Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100 MW
Type of Plant	: GridTied Solar Pv
Type of Company	: JV of CIRE and B-R Powergen Ltd.
Expected Date of Commencement	: November, 2018
Expected Date of Completion	: June, 2020
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

Corporate Ethos

DATE OF INCORPORATION 10 November, 2010	DATE OF FUNCTIONING 15 August, 2015	CORPORATE OFFICE Dhaka Square, House # 01, Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230	LEGAL STATUS Public Limited Company	AUTHORIZED CAPITAL Tk. 400 Crore.
PAID UP CAPITAL Tk. 212 Crore.	BUSINESS Power Generation	AREA OF LAND 41.5 Acres (Appox)	MANPOWER 104	NO. OF ENGINES 09 (Nine)
PRESENT CAPACITY 150 MW.		COMPANY WEB SITE www.brpowergen.gov.bd	E-MAIL b.rpowergen2010@gmail.com	



Corporate Directory

Chairman

Major General Moin Uddin (Retd.)

Directors

Md. Joynal Abedin

Selim Abed

Md. Azharul Islam

Md. Mustafizur Rahman

Sayeed Ahmed

Md. Abdus Sabur

Md. Salim Bhuiyan (PEng)

Md. Belayet Hossain

MANAGEMENT TEAM & EXECUTIVES

Md. Abdus Sabur

Managing Director (Addl. Ch.)

Md. Robiul Hossain

Executive Director (F & A)

Md. Khurshed Alam

DGM (F & A)

Md. Wahidur Rahman

DGM (HR & Admin)

Abdullah Al Mahmud

Superintendent Engineer (SE), Kodda 150 MW Power Plant

Md. Zahangir Alam FCS, FCPA

Company Secretary

PROJECT DIRECTORS

Md. Mahub Kabir

SE & Project Director, Misarai 150 MW Power Plant Project.

Md. Rokonuzzaman

SE & Project Director, Sreepur 150 MW Power Plant Project.

Papon Das

Exen and Project Director, 100 MW Solar Power Plant Project.

CORPORATE OFFICE

Dhaka Square, House # 01, Road # 13, Sector # 01, Uttara ModelTown, Dhaka-1230.

Auditor

K. M Hasan & Co.

Chartered Accountants

Hometown Apartment (8th & 9th Floor)

87, New Eskaton Road, Dhaka-1000.

MAIN BANKERS

Janata Bank Limited

Uttara ModelTown Branch, Dhaka-1230.

Sonali Bank Limited

Uttara ModelTown Branch, Dhaka-1230.

Sonali Bank Limited

Local Office, Motijheel Dhaka-1000

Rupali Bank Limited

Local Office, Rupali Bhaban,
34, Dilkusha C/A, Dhaka-1000.

Dhaka Bank limited

Uttara ModelTown Branch, Dhaka-1230.

Prime Bank Limited

Joydevpur Chowrasta Branch, Gazipur.

AB Bank Limited

Uttara Branch, Dhaka-1230.

EXISTING POWER PLANT

- Kodda 150MW Dual Fuel Power Plant

ONGOING PROJECTS

- Mirsarai 150 MW Dual Fuel Power Plant Project
- Sreepur 150 MW HFO Based Power Plant Project

UPCOMING PROJECT

- Madarganj 100 MW Solar Power Plant Project

FUTURE PROJECTS PLAN

- Mirsarai 400 MW LNG Based Combine Cycle Power Plant.
- Maheshkhali 1320 MW Coal Based Thermal Power Plant.

Present Board of Directors



Major General Moin Uddin (Retd.)

Chairman, BREB
&
B-R Powergen Ltd.



Md. Joynal Abedin (Joint Secretary)
Member (Finance), BREB
&
Director, B-R Powergen Ltd.



Selim Abed (Joint Secretary)
Member (Finance), BPDB
&
Director, B-R Powergen Ltd.



Engr. Md. Azharul Islam
Member (P&D), BPDB
&
Director, B-R Powergen Ltd.



Engr. Md. Mustafizur Rahman
Member (Company Affairs), BPDB
&
Director, B-R Powergen Ltd.



Engr. Sayeed Ahmed
Member (Generation), BPDB
&
Director, B-R Powergen Ltd.



Engr. Md. Abdus Sabur
Managing Director, RPCL
&
Director, B-R Powergen Ltd.



Engr. Md. Salim Bhuiyan, PEng
Executive Director (Eng.), RPCL
&
Director, B-R Powergen Ltd.



Engr. Md. Belayet Hossain
Chief Engineer (P&D), BPDB
&
Director, B-R Powergen Ltd.

Past Board of Directors



Major General Moin Uddin

Chairman, BREB
&
B-R Powergen Ltd.



Md. Ataul Hoque Mollah

Member (Finance), BREB
&
Director, B-R Powergen Ltd.



Engr. Md. Azharul Islam

Member (P&D), BPDB
&
Director, B-R Powergen Ltd.



Engr. Sayeed Ahmed

Member (Generation), BPDB
&
Director, B-R Powergen Ltd.



Engr. Md. Abdus Sabur

Managing Director, RPCL
&
Director, B-R Powergen Ltd.



Engr. Md. Abu Taher

Chief Engineer (Generation), BPDB
&
Director, B-R Powergen Ltd.



Engr. Md. Salim Bhuiyan, PEng

Executive Director (Eng.), RPCL
&
Director, B-R Powergen Ltd.



Engr. Md. Belayet Hossain

Chief Engineer (P&D), BPDB
&
Director, B-R Powergen Ltd.

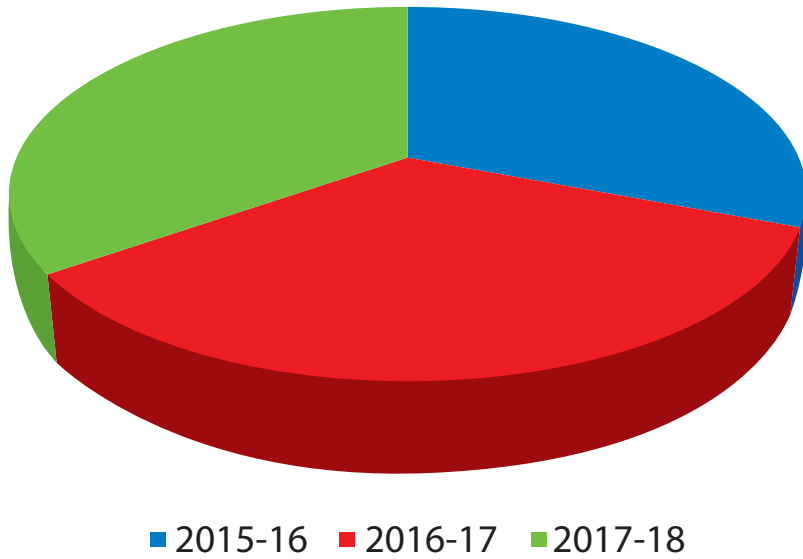
Performance at a Glance 2017-18



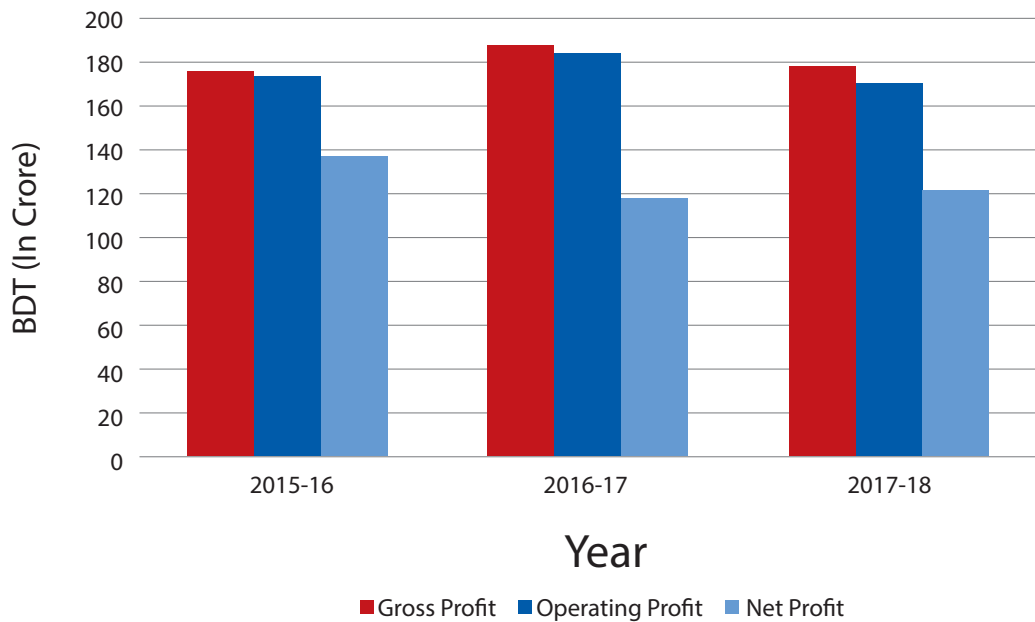
Three Years Financial Highlights (BDT in Crore)

	2017-18	2016-17	2015-16
Operating Performance			
Net Generation in Kwh	70.15	68.61	-
Revenue	929.94	909.05	833.94
Cost of Sales	751.98	721.07	657.95
Gross Profit	177.955	187.98	175.98
Operating Profit	170.84	184.25	173.67
Net Profit	121.66	118.04	137.89
Financial Position			
Total Assets	1,585.84	1430.65	1,332.03
Total Liability	985.10	988.97	1047.51
Total Equity	600.74	441.68	284.51
Net Fixed Assets	1099.76	1,089.33	1082.47
Current Assets	370.21	341.32	249.55
Current Liability	155.68	92.60	5.38
Financial Ratios			
Current Ratio	2.38 : 1	3.69 : 1	46.36 : 1
Gross Profit Margin	19.14%	20.68%	21.10%
Operating Profit Margin	18.37%	20.26%	20.82%
Net Profit Margin	13.08%	12.99%	16.54%
Return on Net Fixed Assets	11.06%	10.84%	12.74%
Return on Equity	57.34%	55.64%	84.58%
Debt Equity Ratio	1.38 : 1	2.03 : 1	3.66 : 1
Debt Service Coverage	1.58 : 1	1.45 : 1	1.49 : 1

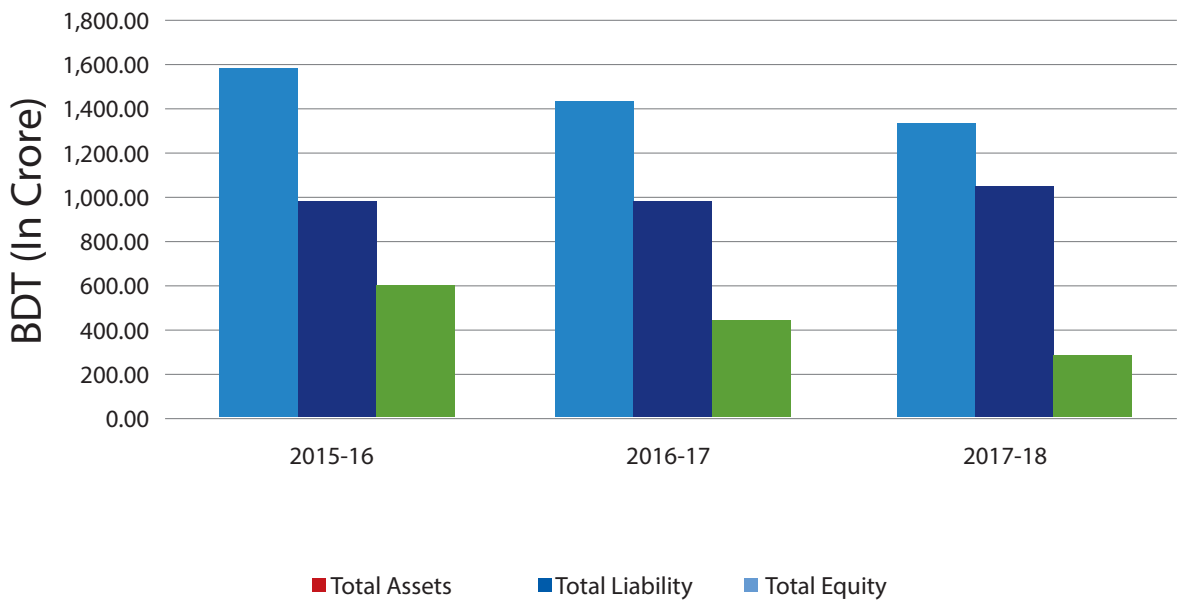
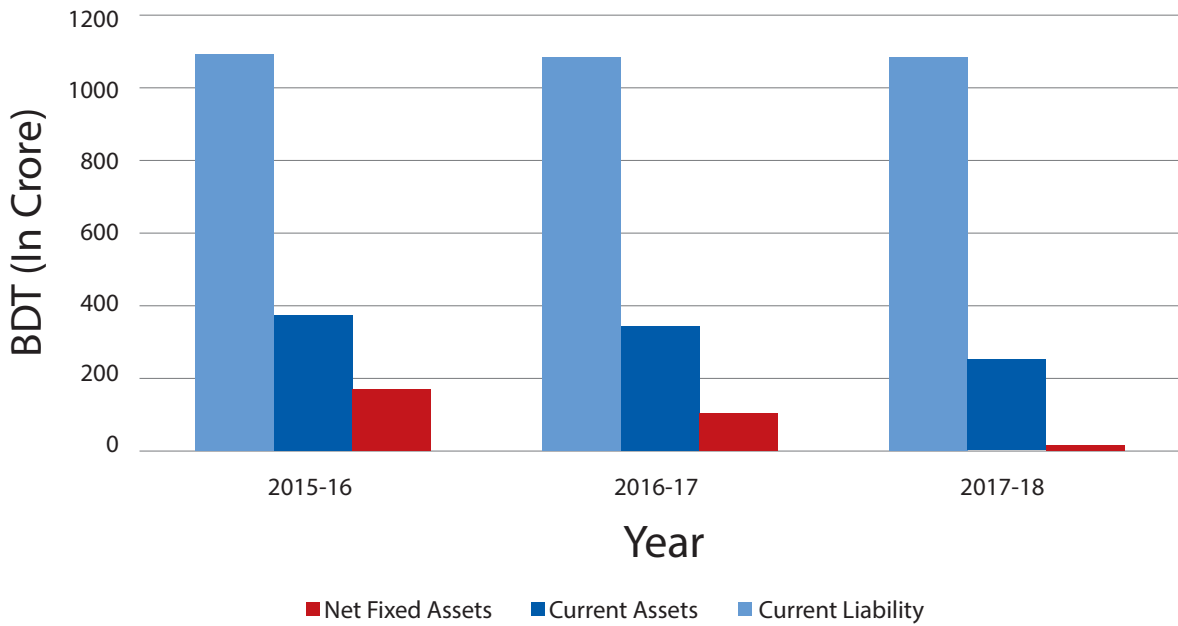
Yearly Revenue



Yearly Comparison of Gross, Operating & Net Profit



Year wise Comparison of Net Fixed Assets, Current Assets & Current Liability



Operational Highlights

Generation Capacity Monthwise (million kwh) of kodda 150 MW Power Plant

August-2017	111.12
September-2017	107.54
October-2017	111.12
November-2017	107.54
December-2017	111.12
January-2018	111.12
February-2018	100.37
March-2018	111.12
April-2018	107.54
May-2018	111.12
June-2018	107.54

Available Generation of kodda 150 MW Power Plant (million kwh)

August-2017	105.540024
September-2017	106.42589
October-2017	107.378324
November-2017	107.138,180
December-2017	111.038,794
January-2018	110.601254
February-2018	100.218032
March-2018	111.046724
April-2018	104.898428
May-2018	110.071064
June-2018	107.143130

Net dispatch to NLDC (million kwh)

Months	Kwh
July-2017	88.0367664
August-2017	85.9581888
September-2017	63.8657712
October-2017	71.9847168
November-2017	42.9291648
December-2017	22.5510816
January-2018	31.5267792
February-2018	34.8893856
March-2018	74.4547776
April-2018	61.7645568
May-2018	67.0825968
June-2018	56.5273584

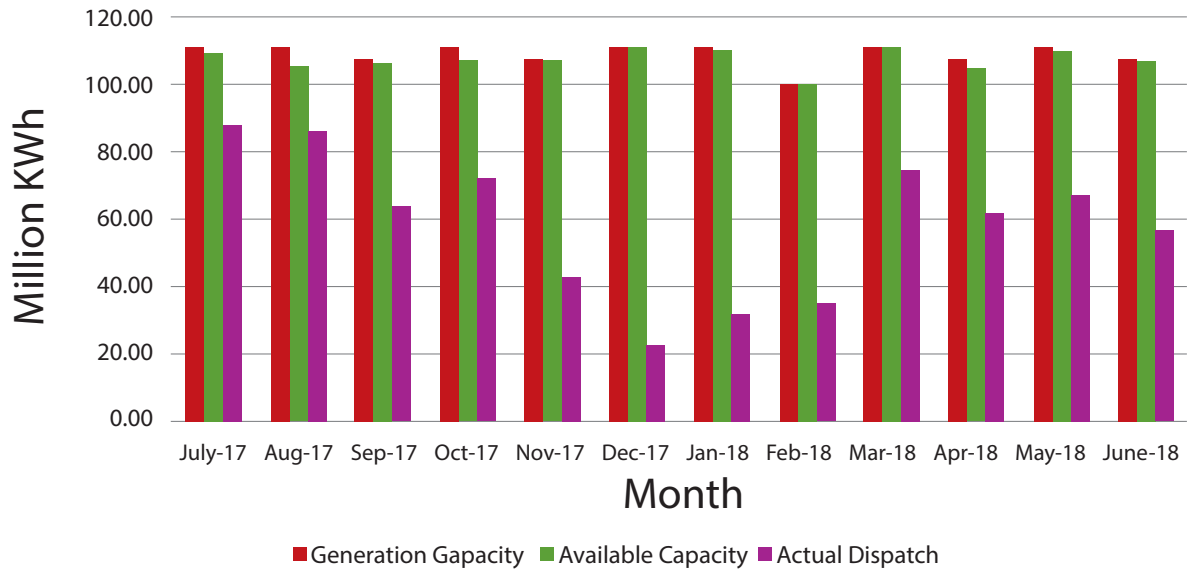
Plant Factor (%)

Months	% of plant factor
July-2017	79.23%
August-2017	77.36%
September-2017	59.39%
October-2017	64.78%
November-2017	39.92%
December-2017	20.29%
January-2018	28.37%
February-2018	34.76%
March-2018	67.00%
April-2018	57.44%
May-2018	60.37%
June-2018	52.57%

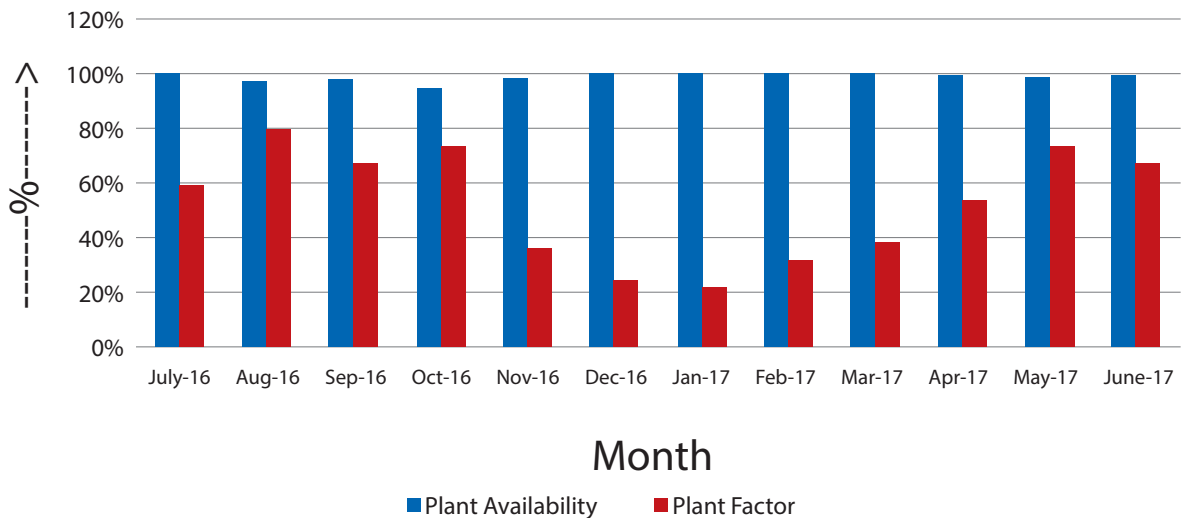
Availability Factor (%)

Months	% of availability factor
July-2017	98.52%
August-2017	94.98%
September-2017	98.97%
October-2017	96.63%
November-2017	99.63%
December-2017	99.93%
January-2018	99.53%
February-2018	99.85%
March-2018	99.93%
April-2018	97.55%
May-2018	99.06%
June-2018	99.63%

Kodda 150 MW Dual Fuel Power Plant Energy Generation (July 2017 - June 2018)



Kodda 150 MW Dual Fuel Power Plant Month wise Availability and Plant Factor



FROM THE DESK OF Managing Director





It is our immense pleasure to welcome all of you to the 7th Annual General Meeting (AGM) of the company. On behalf of the management, I feel proud to acknowledge the visionary leadership of Honourable Prime Minister HE Sheikh Hasina, Government of Bangladesh that has helped us to increase power generation capacity to meet SDGs, vision 2021 and 2041. I would like to express my sincere gratitude to Honourable Adviser to the Prime Minister of Power, Energy and Mineral Resources Affairs Dr. Towfiq-E-Elahi Chowdhury, BB, Honourable Minister of State, MPEMR Mr. Nasrul Hamid, MP and Secretary, Power Division Dr. Ahmad Kaikaus for their invaluable guidelines and Chairman of owner organizations, Eng. Khaled Mahmood, Chairman of BPDB, Major General Moin Uddin (Rtd.), Chairman of BREB for their continuous support for the progress of the company.

On this annual occasion, I would like to brief that in spite of challenges, the company has successfully operated Kodda 150 MW Power Plant and marked an excellent financial performance. In the FY 2017-18, the company has earned total revenue amounting BDT 9,299 million with net profit of about BDT 1,216. million.

It is my great pleasure to inform you that the Board of B-R Powergen Ltd. has recommended 5% cash dividend and 5% stock dividend to the shareholders on paid up capital.

I, on behalf of the management like to take the opportunity to report that in line with the Power System Master Plan of GoB the company has undertaken the following new projects to increase its power generation capacity;

1. Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project: It will be implemented upon 16 (sixteen) acres of land leased from BEZA by GoB fund. ECNEC approved the project on 26 December,

2017. Sinohydro Corporation Ltd., China is awarded the EPC Contractor on Turnkey basis and is effective from 6 June, 2018.

2. Sreepur 150 (+10%) MW HFO Based Power Plant Project: It will be implemented at Borama, Sreepur, Gazipur upon 15 acres of acquired land. Max Infrastructure Ltd. Bangladesh is awarded EPC Contractor and will be implemented under ECA financing from KFW IPEX-Bank of Germany and own fund.
3. Madarganj 100 MW Solar Power Plant (PV) Project: The project will be implemented at Madarganj, Jamalpur and tariff of this project is finalized by the Government.

The company has consistently performed well in the areas of its business. It has become possible only because we are pursuing the right strategy and emphasizing on shareholder's interest. We have the right leadership that motivates delivering consistent performance and increase shareholder value.

I believe, our business excellence is for the systematic use of quality management principles and tools in business operation. We always pursue work for continuous improvement, control costs and decide major issues as per the guidelines from the honourable Board.

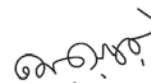
Our management and executives team are professional and committed to achieve the pre-set goals of the organization. In recognition of outstanding performance of the employees the company has introduced National Integrity Strategy (NIS) Award and Best Power Employee Award every year. We continuously provide with guidelines and motivate employees to achieve the targets of Annual Performance Agreement (APA) by exercising best business practices.

I conclude with my firm belief that we have the strengths and opportunities to continue our progress. On behalf of the management, I would like to express my sincere gratefulness to the Chairman and the Directors of B-R Powergen Ltd. for their prudent stewardship and co-operation all along.

On this occasion, I profoundly acknowledge the cooperation and assistance that we received from the Power Division, Finance Division, Energy Division, Planning Commission, Planning Division, Economic Relation Division, BPDB, BEZA, BREB, PGCB, Power Cell, SREDA, BPC, Partners, Financial Institutions, patrons and all well wishers for their sincere and whole-hearted support extended to the company.

I also sincerely acknowledge the hard work and team effort of B-R Powergen Ltd. management and employees for making the company a growing public limited company in the power sector.

I wish the 7th AGM of B-R Powergen Ltd. every success. May the Almighty Allah help us to prosper and grow. I also wish you all a prosperous 2019 and wellbeing for all of you and your family members. Let us pray to Almighty Allah for peace and sound health for all of us.



(Md. Abdus Sabur)
Managing Director (Addl. Charge)
B-R Powergen Ltd.



DIRECTORS' REPORT





Bismillahir Rahmanir Rahim

Dear Shareholders, Assalamu Alaikum.

On behalf of the Board of Directors of B-R Powergen Ltd. and also on my own behalf, I would like to welcome you all to this 7th Annual General Meeting of the Company.

The Directors of the Board of B-R Powergen Ltd. have the pleasure of submitting their report and the audited financial statements of the company for the year 2017-18.

In compliance with the power generation program of the Government to meet the country's gradually increasing electricity demand, the B-R Powergen Ltd. has successfully implemented Kodda 150 MW ($\pm 10\%$) Dual Fuel (HFO/Gas) Power Plant Project. The power plant was put into commercial operation on 16 August, 2015. Since then the plant has been dispatching power to the National Grid as per NLDC's demand.

Company's Financial Performance

As per audited accounts, the net margin of the Company during Financial Year 2017-2018 is about Taka 121.66 crore. As per Statement of Profit or Loss and other comprehensive income, the net profit of the current Financial Year 2018-2019 first four months (July to October'2018) is about Taka 40.03 crore as per unaudited Financial Statements. The Board of B-R Powergen Ltd. has recommended 5% cash dividend and 5% stock dividend to the shareholders on paid up capital based on audited accounts of financial year 2017-2018

Three Years Financial Highlights (BDT in crore)

	2017-18	2016-17	2015-16
Operating Performance			
Net Generation in Kwh	70.15	68.61	
Revenue	929.94	909.05	833.94
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Net Profit	121.66	118.04	137.89
Financial Position			
Total Assets	1,585.84	1430.65	1,332.03
Total Liability	985.10	988.97	1047.51
Total Equity	600.74	441.68	284.51
Net Fixed Assets	1099.76	1,089.33	1082.47
Current Assets	370.21	341.32	249.55
Current Liability	155.68	92.60	5.38
Financial Ratios			
Current Ratio	2.38 : 1	3.69 : 1	46.36 : 1
Gross Profit Margin	19.14%	20.68%	21.10%
Operating Profit Margin	18.37%	20.26%	20.82%
Net Profit Margin	13.08%	12.99%	16.54%
Return on Net Fixed Assets	11.06%	10.84%	12.74%
Return on Equity	57.34%	55.64%	84.58%
Debt Equity Ratio	1.38 : 1	2.03 : 1	3.66 : 1
Debt Service Coverage	1.58 : 1	1.45 : 1	1.49 : 1

COMPANY PROFILE

Existing Power Plant

The company is continuing its consistent performance in operating Kodda 150 MW Power Plant, marking an excellent healthy financial performance. In the last Financial Year 2017-18, the company has earned total revenue amounting BTD 9,299 million with net profit of about BDT 1,216 million.

Ongoing Power Projects

The Board decided to undertake new projects under the Company for its continuity and further viability.

The Power System Master Plan of the Government for enhancing its generation capacity, the company has undertaken new projects namely Mirsarai 150 (±10%) MW Dual Fuel

Power Plant Project. To provide uninterrupted and reliable power supply to Mirsarai Economic Zone, GoB approved Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant project implementing by GoB Fund on ECNEC in 26th December, 2017. B-R Powergen Ltd. took lease 16 (Sixteen) acres of land from BEZA to implement the project. Sinohydro Corporation Ltd., China was awarded as the EPC Contractor for the project on Turnkey basis through International bidding process and the Contract has been effective on 6th June, 2018.

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources B-R Powergen Ltd. has undertaken Sreepur 150 (+10%) MW HFO Based Power Plant Project at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. M/S Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. B-R Powergen Ltd. has already acquired 15 (Fifteen) acres of land at Borama, Sreepur Upazila, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project will be implemented under ECA financing from KFW IPEX-Bank of Germany & own fund.

Upcoming Power Projects

Another 100 MW Solar Power Plant (PV) Project at Madarganj Upazila under Jamalpur District is upcoming project of B-R Powergen Ltd. 100 MW Solar Power Plant (PV) at Kaijer Char, under Madarganj Upazila of Jamalpur District is also under process.

I believe, B-R Powergen Ltd. will decisively go on with the new projects which will be very effective for development of Bangladesh regarding power generation for economic growth.

Board of Directors

The Board of B-R Powergen Ltd. formulates strategic objectives and policies for the company and helps the management to implement those objectives and policies. The Board consists of 09 (nine) members who represent BPDB, BREB and RPCL. The Chairman of BREB as an ex-officio director and chair the Board.

BOARD MEETING ATTENDANCE

SL. No	Name of the Director	No of Meeting attended	No of Meeting held
01	Major General Moin Uddin (Retd.)	13	13
02	Md. Ataul Haque Mollah	07	13
	Md. Joynal Abedin	05	
	Md. Yeakub Ali Patwary	01	
03	Pronab Kumar Gosh	03	13
	Selim Abed	05	
04	Md. Azharul Islam	12	13
05	Md. Abul Baser Khan	04	13
	Sayed Ahmed	08	
06	Md. Mustafizur Rahman	06	13
	Md. Abu Taher	01	
	Sayed Ahmed	04	
07	Md. Abdus Sabur	13	13
08	Md. Abu Yusuf	05	13
	Md. Belayet Hossain	07	
09	Md. Salim Bhuiyan, PEng.	13	13

Roles of the Chairman & Managing Director

Roles and responsibilities of the Chairman and the Managing Director are clearly segregated.

Meeting of the Board of Directors

Board of Directors meetings are called as per standard procedures laid down in the Company Act and Articles of Association of the company. Similarly, quorum and leave of absence in the meeting are being ensured and recorded as per the provisions of the Articles. Chairman of the Board presides the meeting and proper minutes of the meeting and documentation of the Board are maintained.

Board Committees

B-R Powergen Ltd has the following three Board Committees:

- ◇ Administrative Affairs Committee
- ◇ Technical Committee
- ◇ Finance, Accounts & Audit Committee

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

Human Resources Management

The organogram of the Company approved by the Advisory Committee of the Power Division, Ministry of Power, Energy and Mineral Resource has provision of total 129 man-powers. Against which total 104 are now under the Company's pay-roll. Out of 104 working personnel, 70 are of regular (contract) basis and 34 are of temporary basis. Under the pre-text of undertaken projects, the Company Board has decided to prepare the separate organograms for Corporate Office and the Power Plants.

Human Resources Training & Development

Training helps employees learn specific knowledge or skills to improve performance in their current duties and responsibilities. Development is more expensive and focuses on employee growth and future performance, rather than an immediate job role. Training is very important in any company or organization that aims to reach the targeted vision of the company. This includes decision making, thinking creatively and managing the people with effectively and efficiently.

The company has continuously arranged training & development programs for its employees. The company arranges training through CBISP, BPMI, BIM, NAPD, IEB etc.

During this fiscal year, 95.17 man-hour training were achieved against the target of 70 man-hour.

Group Insurance Policy

All permanent employees are covered by group insurance policies of which death or partial or full disabilities risk are being covered.

E-Filing & Digitalization

In line with Government's plan to build Digital Bangladesh, B-R Powergen Ltd. has been introduced e-filing system developed by Access to Information a2i of Prime Minister Office. Company's Corporate office and Kodda 150 MW Power Plant are using e-filing system.

Installment Payment (Principal & Interest) on Loan

BDT 106.61 Crore 2 (Two) installments of principal loan along with interest amounting BDT 44.07 Crore has been paid till July, 2018 to the financiers from the own fund against Kodda 150 MW Power Plant.

The Debt Service Coverage Ratio calculated by the Auditor is 1.58 : 1 that measures the Company's ability to pay its current debt service liability from the own fund. 1.

Dividend Payment to the Shareholders

As on 30th June 2018, paid up capital of the company is taka 212,15,17,320.00 (Two hundred twelve crore fifteen lac seventeen thousand three hundred twenty). Considering the margin of the last financial year 2017-2018 and also the future fund requirement for the new projects to meet the company's own portion expenses. The Board has recommended 5% cash dividend on paid up capital amounting taka 10,60,75,866 (Ten crore sixty lac seventy five thousand eight hundred and sixty six only) and 5% stock dividend on paid up capital share is 1,06,07,586 (One crore six lac seven thousand five hundred eighty six) for the shareholders.

Rotation of Directors

In terms of Articles of 61 & 62 to the Articles of Association of the Company and provision of the Company Act-1994, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One third of the Directors shall retire from the Board at this 7th Annual General Meeting and they are being eligible, offer themselves for re-election.

Appointment of Auditor

Pursuant to section 210 of the Company's Act 1994. The Company's statutory Auditors M/S K.M. Hasan & Co. Chartered Accountants retires at the 7th Annual General Meeting as Auditors of the Company. The Chartered Accountants firm has audited B-R Powergen Ltd. in the last financial years. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the financial year 2018-19.

Annual Performance Agreement (APA)

Annual Performance Agreement has been signed between Power Division and B-R Powergen Ltd. for Financial Year 2018-2019 under which the employees of the company will have to achieve the set targets. If the targets are achieved, the employees will get fiscal benefit.

Existing Power Plant of the Company:

Kodda 150 MW Dual Fuel
Power Plant, Gazipur.

Ongoing Power Plant Projects:

Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant.
Sreepur 150 MW HFO Based Power Plant.

Upcoming Power Plant Project:

Madarganj 100 MW Solar Power Plant.

Future Power Project Plan:

Mirsarai 400 MW LNG Based Combine Cycle Power Plant.
Maheshkhali 1320 MW Coal Based Thermal Power Plant Project.

Acknowledgement

I would like to put on record my sincere gratitude and thanks to MPEMR, BPDB, BEZA, BREB, MoF, MoP, PGCB and RPCL for their continuous support and assistance extended to B-R Powergen Ltd. in successful implementation and running of its Kodda 150 MW Dual Fuel Power Plant by Financial Institutions especially EXIM Banks & ICBC, China. Also thanks EPC Contractor Sinohydro Corporation Ltd., China and Max Infrastructure Ltd., Bangladesh, ECA financier from KFW IPEX-Bank of Germany, patrons and all well wishers for their sincere and whole-hearted support extended to the company.

I also hope, while implementing the ongoing and upcoming projects, B-R Powergen Ltd. will received with the same support and assistance by the MPEMR, MoF, MoP, BPDB, BEZA, BREB, PGCB and RPCL as before.

We also put on record our appreciation for the employees and officers of the company for their hard, sincere and dedicated efforts, for which the expected goal has been achieved.

Now, I take the pleasure to place following issues to the honourable shareholders.

To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June 2018 together with audited report thereon.

To approve dividend for the year 2017-18 as recommended by the Board of Directors.

To elect Directors in place of those who shall retire in accordance with the provisions of Company Act and Articles of Association of the Company.

To appoint Auditors for the year 2018-2019 and to fix their remuneration.

Before concluding, I express my sincerest gratitude to you all again for your gracious presence in this Annual General Meeting and also convey my heartfelt thanks for your patient hearing.

I pray to Almighty Allah for continuous success and prosperity of B-R Powergen Ltd.

With Best Wishes
On behalf of the Board of Directors



(Major General Moin Uddin (Retd.))
Chairman
B-R Powergen Ltd.



B-R Powergen Limited

Existing Power Plant:

Kodda 150 MW Dual Fuel Power Plant, Gazipur.

Ongoing Projects:

Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant.

Sreepur 150 MW HFO Based Power Plant.

Upcoming Project:

Madarganj 100 MW Solar Power Plant.

Future Projects Plan:

Mirsarai 400 MW LNG Based Combine Cycle Power Plant.

Maheshkhali 1320 MW Coal Based Thermal Power Plant Project.

Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project.



**EPC Contract Signing Ceremony
Between B-R Powergen & Sinohydro Corporation Ltd., China**

Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project, Mirsarai Economic Zone, Mirsarai, Chattogram.

To provide uninterrupted & reliable power supply to Mirsarai Economic Zone, GoB approved Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant project implemented by B-R Powergen Ltd. on ECNEC in 26th December, 2017. B-R Powergen Ltd. took lease 16 acres land from BEZA to implement the project. Sinohydro Corporation Ltd., China was awarded as the EPC Contractor for the project on turnkey basis through International bidding process and the contract has been effective on 6th June, 2018. The total EPC Cost of the Project USD 42,411,557.00, EURO 50,989,802.00 & BDT 523,831,229.00 (Total Equivalent BDT 8,908,748,655.40). Nine (09) nos of 18V51/60 Dual Fuel Engines each with capacity of 18.522 MW manufactured by MAN Energy Solutions, Germany will be installed in the project for generating net power of 163 MW and this power will be supplied to the Mirsarai Economic Zone partially and the remaining power will be evacuated to the National grid through PGCB's 230 KV grid substation located in the Mirsarai Economic Zone. The expected Commercial Operation Date (COD) of the project is September, 2019.



Visit to Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project
by Hon'ble Chairman (BEZA), Mr. Paban Chowdhury.



Land Development Work
Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project



Pile Test work
Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project



Land Development Work
Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project

Sreepur 150 (+10%) HFO Based Power Plant Project.



Sreepur 150 ($\pm 10\%$) MW HFO Based Power Plant Project, Borama, Sreepur, Gazipur.

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources B-R Powergen Ltd. has undertaken "Sreepur 150 (+10%) MW HFO Based Power Plant Project" at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. B-R Powergen Ltd. has already acquired 15 acres of land at Borama, Sreepur Upzilla, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project will be implemented under ECA financing from KFW IPEX-Bank of Germany & own fund. The total EPC cost of the project is EURO 68,890,974.00 & BDT 2,065,318,638.00. Nine (09) nos of 18V48/60TS Engines from MAN Energy Solutions, Germany will be installed in the project for power generation. This generated power will be evacuated through 132 KV transmission line connected to 132/33 KV Valuka grid substation of Power Grid Company of Bangladesh (PGCB) Ltd. The expected Commercial Operation Date (COD) of the project is within June, 2020.



**EPC Contract Signing Ceremony
Between B-R Powergen Ltd. & MAX Infrastructure Ltd.
Implementing Sreepur 150 MW HFO Based Power Plant Project, Sreepur, Gazipur.**



100 MW Solar Power Plant at Kaijer Char, Madarganj, Jamalpur.



Madarganj 100 MW Solar Power Plant.
MoU Signing Ceremony between B-R Powergen Ltd. & CREC for implementing
100 MW Solar Power Plant Project at Kaijer Char, Madarganj, Jamalpur.



Proposed Madarganj 100 MW Solar Power Plant Project at Kaijer Char, Madarganj, Jamalpur.



Plant & Projects Overview



Plant/Project Profile

Kodda 150 MW Dual Fuel Power Plant

Name of the Project	:	Kodda150 MW Dual Fuel Power Plant
Project Location	:	Kodda, Gazipur Sadar, Gazipur.
Capacity	:	150.9 MW
Manufacturer of the Engine	:	MAN Diesel & Turbo SE, Germany.
Engine Capacity	:	18 V51/60DF, 17.067 MW, 9 Nos.
Fuel	:	Dual Fuel (Gas/HFO)
Power Evacuation	:	132 KV
EPC Contractor	:	CCCE-ETERN-FEPEC JOINT VENTRUE (CEF JV. China)
		Total Contract Price
(EPC + Insurance)	:	USD 164,066,632.61
		Eqv. BDT 1378,98,00,470.80
EPC Price	:	USD 155,842,358.61
		Eqv. BDT 1309,85,50,241.10
Source of Finance	:	Buyer's Credit & own fund.
Name of the Financier	:	The Export-Import Bank & the Industrial and Commercial Bank of China Limited.
Credit Amount (85% of EPC Price)	:	USD 129,264,152.64
		Eqv. BDT 998,81,30,809.00

15% Non-Credit Amount of EPC Price (15% of EPC Price)	: USD 23,376,353.79
Eqv. BDT 196,478,536.00	
Insurance 6% of Credit Amount	: USD 8,224,274.00
Eqv. BDT 69,12,50,229.70	
Guarantee Agreement against Credit	: Executed between Financiers and the Ministry of Finance of GoB on 23 October 2013.
Grace Period:	: 2 years
Repayment of Loan	: 10 years
Rate of interest	: LIBOR (6 months) p.a + 3.19 % p.a
Signing of EPC Contract	: 03 January 2013
Signing of Loan Agreement	: 02 July 2013
Contract Effective Date	: 04 December 2013
Power Purchase Agreement (PPA)	: Signed with BPDB on 03 November 2013
Fuel Supply Agreement (FSA)	: 05 December 2013
COD	: 16 August, 2015
Issued date of PAC	: 23 November 2015
Issued date of FAC	: 13 August 2018



Kodda 150 MW Dual Fuel Power Plant, Gazipur.



Mirsarai 150 MW Dual Fuel Power Plant Project

Name of the Project	: Mirsarai 150 MW Dual Fuel Power Plant
Project Location	: Mirsarai Economic Zone, Mirsarai, Chittogram
Total Land for the Project	: 16 acres
Type of Plant	: Engine Based
Type of Fuel	: LNG & HFO
Generation Capacity	: 163 MW
Engine Model	: Man 18V51/60 DF
Manufacturer of the Engine	: MAN Energy Solutions SE, Germany.
Engine Capacity	: 18.522 MW x 9 Engine
Power Evacuation	: 230 KV
EPC Contractor	: Sinohydro Corporation Limited, China
Signing of EPC Contract	: 04 February 2018
Effective date of EPC contract	: 07 June 2018
EPC contract Price	: USD 42,411,557.00 EURO 50,989,802.00 BDT 523,831,229.00
Contract Effective Date	: 07 June 2018
Source of Finance	: GoB & own fund
GoB fund	
Own fund	: BDT 907,86,83,700.00
BDT 155,37,91,000.00	
Power Purchase Agreement (PPA)	: Under process
Fuel Supply Agreement (FSA)	: Under process
Expected COD	: September 2019



Sreepur 150 MW HFO Based Power Plant Project

Name of the Project	: Sreepur 150 MW HFO Based Power Plant
Project Location	: Borama, Sreepur, Gazipur
Total Land for the Project	: 15 acres
Type of Plant	: Engine based
Type of Fuel	: HFO
Generation Capacity	: 163 MW
Engine Model	: Man 18V48/60TS
Manufacturer of the Engine	: MAN Energy Solutions SE, Germany
Engine Capacity	: 18.522 MW x 9 Engine
Power Evacuation	: 132 KV
EPC Contractor	: Max Infrastructure Ltd., Bangladesh.
Signing of EPC Contract	: 14 October 2018
EPC Contract Price	: EURO 68,890,974.00 BDT 2,065,318,638.00
Source of Finance	: ECA Financing & own fund
ECA Financing	: 85% of EPC Contract Price
Own fund	: 15% of EPC Contract Price & others
Power Purchase Agreement (PPA)	: Under process
Fuel Supply Agreement (FSA)	: Under process
Expected COD	: March 2020



Madarganj 100 MW Grid Tied Solar Power Plant Project

Name of the Project	: Madarganj 100 MW Grid Tied Solar Power Plant
Project Location	: Kaijer Char, Madarganj, Jamalpur
Type of Company	: JV of CREC International Renewable Energy Co. Ltd. and BRPL
Ownership of the JVC	: 30% BRPL 70% CREC International Renewable Energy Co. Ltd.
Total Land for the Project	: 359.62 acres
Type of Plant	: Grid Tied Solar Power Plant
Generation Capacity	: 100 MW
Type of Solar Panel	: Mono-Silicon, PERC PV module, 305Wp
Power Evacuation	: 132 KV
Estimated Project Cost	: USD 150.00 million
Expected date of EPC Contract signing	: February 2019
Date of Completion	: December 2020
Source of Finance	: 70% Loan 30% Own fund



Memorable Events



Milad Mahfil on the occasion of 43rd Death Anniversary of Bangabandhu Sheikh Mojibur Rahman at Kodda 150 MW Power Plant, Gazipur.



Managing Director of B-R Powergen Ltd. is offering Floral Wreath to the portrait of Bangabandhu Sheikh Mojibur Rahman after the mourning rally on the occasion of his 43rd death anniversary.



The pavilion of B-R Powergen Ltd. on the occasion of National Power & Energy Fair-2018 at International Convention City Bashundhara (ICCB), Dhaka.



Honourable Secretary, power Division and Chairman, BPDB are visiting the pavilion of B-R Powergen Ltd. on the occasion of National Power & Energy Fair-2018 at International Convention City Bashundhara (ICCB), Dhaka.



Honourable Chairman, BREB & BRPL and Managing Director of the Company are visiting the pavilion of B-R Powergen Ltd. on the occasion of National Power & Energy Fair-2018 at International Convention City Bashundhara (ICCB), Dhaka .



Member (P&D), BPDB and Board Director of BRPL is visiting the pavilion of B-R Powergen Ltd. on the occasion of National Power & Energy Fair-2018 at International Convention City Bashundhara (ICCB), Dhaka.



Participation of Officers & Staffs of B-R Powergen Ltd. in a rally on the occasion of celebrating to Graduation from Least Developed Country to Developing Country.



Participation of Officers & Staffs of B-R Powergen Ltd. in a rally on the occasion of 4th National Development Fair-2018.



Participation of Officers & Staffs of Kodda Power Plant & Sreepur 150 MW Power Plant Project of BRPL in a rally on the occasion of 4th National Development Fair-2018.



Bangladesh Fire Service & Civil Defense Personnel demonstrating how to rescue a victim during the Fire Drill at Kodda 150 MW Power Plant, Gazipur.



Bangladesh Fire Service & Civil Defense Personnel demonstrating how to rescue a victim during the Fire Drill at Kodda 150 MW Power Plant, Gazipur.



Engine Hall of Kodda 150 MW Power Plant at Kodda, Gazipur.



6th Annual General Meeting of B-R Powergen Ltd.



5th Annual General Meeting of B-R Powergen Ltd.

Auditor's Report to the Shareholders



AUDITOR'S REPORT TO THE SHAREHOLDERS of B-R POWERGEN LIMITED

We have audited the accompanying financial statements of **B-R POWERGEN LIMITED**, which comprise the statement of financial position as at 30 June 2018, 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 of **B-R POWERGEN LIMITED** is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

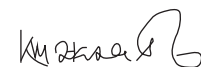
In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of **B-R POWERGEN LIMITED** as at 30 June 2018 and its financial performance and cash flows for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that :

- (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 those books; and
- (c) the Company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place, Dhaka

Dated: 14 October 2018



K. M. HASAN & CO.
Chartered Accountants

B-R POWERGEN LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

ASSETS

Non -Current Assets	Notes	2018 Taka	2017 Taka
Property, plant and equipment	4	10,997,668,688	10,893,340,412
Capital Work in Progress	5	908,083,577	-
Investment in other projects	6	250,514,168	1,504,845
		12,156,266,433	10,894,845,257
Current Assets			
Inventories	7	492,120,032	443,055,006
Trade and other receivables	8	2,419,519,724	2,322,142,764
Investment in FDR	9	180,000,000	250,000,000
Advances, deposits and prepayments	10	47,205,360	209,430,458
Advance income tax	11	8,731,973	1,264,198
Cash and cash equivalents	12	554,600,837	185,855,336
		3,702,177,926	3,411,747,762
Total Assets		15,858,444,359	14,306,593,019
EQUITIES AND LIABILITIES			
Shareholder's Equity			
Share capital	13	2,121,517,320	2,121,517,320
Deposit for shares (GOB)	14	480,000,000	-
Retained earnings		3,405,911,161	2,295,304,265
		6,007,428,481	4,416,821,585
Non-Current Liabilities			
Buyer's credit syndicated loan	15	7,974,195,509	8,963,712,500
Loan (GOB)	16	320,000,000	-
		8,294,195,509	8,963,712,500
Current Liabilities			
Time loan from prime bank limited	17	-	98,107,800
Inter project loan	18	108,965,978	-
Trade and other payables	19	1,395,213,138	814,829,161
Liability for expenses	20	10,179,723	3,291,050
Provision for employee gratuity	21	18,339,050	-
Provision for income tax	22	24,122,480	9,830,923
		1,556,820,369	926,058,934
Total Equity and Liabilities		15,858,444,359	14,306,593,019

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


Executive Director (F & A)


Managing Director


Director

Signed in terms of our separate report of even date annexed.

Place, Dhaka
Dated: 14 October 2018


K. M. HASAN & CO.
Chartered Accountants

B-R POWERGEN LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Notes	2018 Taka	2017 Taka
Revenue	23	9,299,450,347	9,090,554,211
Cost of power generation and supply	24	(7,519,893,617)	(7,210,749,172)
Gross profit		1,779,556,730	1,879,805,039
Administrative expenses	25	(71,123,623)	(37,304,852)
Profit from operating activities		1,708,433,107	1,842,500,187
Non-operating income	26	40,833,020	15,859,993
Profit before interest and tax		1,749,266,127	1,858,360,180
Financial expenses	27	(518,291,808)	(672,377,936)
Profit before income tax		1,230,974,319	1,185,982,244
Provision for income tax	22	(14,291,557)	(5,550,998)
Profit after income tax		1,216,682,762	1,180,431,246
Other comprehensive income		-	-
Total comprehensive income		1,216,682,762	1,180,431,246



Executive Director (F & A)




Managing Director



Director

Signed in terms of our separate report of even date annexed.


K. M. HASAN & CO.
Chartered Accountants

Place, Dhaka

Dated: 14 October 2018

B-R POWERGEN LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2018

Amount in Taka

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance as at 01 July 2017	2,121,517,320	-	2,295,304,265	4,416,821,585
Dividend Paid	-	-	(106,075,866)	(106,075,866)
Addition during the year	-	480,000,000	-	480,000,000
Net Profit for the year	-	-	1,216,682,762	1,216,682,762
Balance as at 30 June 2018	2,121,517,320	480,000,000	3,405,911,161	6,007,428,481

For the year ended 30 June 2017

Amount in Taka

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance as at 01 July 2016	666,565,000	963,748,420	1,214,857,769	2,845,171,189
Dividend Paid	-	-	(99,984,750)	(99,984,750)
Issue of share	1,454,952,320	(1,454,952,320)	-	-
Refund to RPCL	-	(8,796,100)	-	(8,796,100)
Addition during the year	-	500,000,000	-	500,000,000
Net Profit for the year	-	-	1,180,431,246	1,180,431,246
Balance as at 30 June 2017	2,121,517,320	-	2,295,304,265	4,416,821,585



Executive Director (F & A)



Managing Director

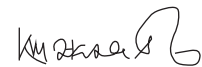


Director

Signed in terms of our separate report of even date annexed.

Place, Dhaka

Dated: 14 October 2018


K. M. HASAN & CO.
Chartered Accountants

B-R POWERGEN LIMITED**STATEMENT OF CASH FLOWS**

For the year ended 30 June 2018

	2018 Taka	2017 Taka
A CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers and others	9,242,906,407	7,780,965,387
Cash paid to suppliers and others	(6,742,493,735)	(6,001,739,696)
Interest paid	-	(672,377,936)
Income tax paid	(7,467,775)	(469,691)
Net cash flow from operating activities	2,492,944,898	1,106,378,064
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(741,513,639)	(667,842,751)
Investment in FDR	70,000,000	(50,000,000)
Investment in other Projects	(249,009,323)	-
Capital work-in- progress	(908,083,577)	-
Net cash used in investing activities	(1,828,606,539)	(717,842,751)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyer's syndicated loan payment	(989,516,991)	(1,024,418,309)
Share money deposit	-	(963,748,420)
Loan from RPCL payment	-	(433,173,610)
GOB loan Receipt	320,000,000	-
Dividend paid	(106,075,866)	-
Time loan receipt	-	98,107,800
Equity (GOB Fund) Receipt	480,000,000	-
Share capital	-	1,454,952,320
Net cash provided from financing activities	(295,592,857)	(868,280,219)
Net increase/decrease (outflow) in cash and cash equivalents (A+ B+C)	368,745,501	(479,744,906)
Opening balance of cash and cash equivalents	185,855,336	665,600,242
Closing balance of cash and cash equivalents	554,600,837	185,855,336

Executive Director (F & A)

Managing Director

Director

Place, Dhaka

Dated: 14 October 2018

B-R POWERGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

1. SIGNIFICANT INFORMATION

1.1 Legal status of the Company

B-R POWERGEN LIMITED is a public limited company by shares which was registered as BPDB-RPCL POWERGEN LIMITED under the Companies Act, 1994 on 10 November 2010 and no. of Certificate of incorporation is C-88100 and the name of the company has been subsequently changed to B-R POWERGEN LIMITED.

1.2 Composition of the Share holders of the Company

Bangladesh Power Development Board (BPDB)	50%
Rural Power Company Ltd. (RPCL)	50%
	100%

1.3 Objectives and nature of business of the company

The main objective of forming the company is to establish, operate and maintain facilities for the harnessing, development, generation, transmission, distribution, supply and utilization of electricity in all aspects. Accordingly 150 MW Dual Fuel (HFO/GAS) power plant was established by B-R POWERGEN LIMITED at Kodda Gazipur. B-R POWERGEN LIMITED has been engaged to generate, transmit, harness, develop, accumulate and supply power/electricity to the Bangladesh Power Development Board (BPDB) for onward selling of such power/electricity by the company to different distribution companies /utilities. Moreover, they will transmit, distribute and supply electricity either directly or through of other utilities industries and other consumers of electricity.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

2.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), and other applicable laws.

2.2 Functional and presentational currency and level of precision

These financial statements are prepared in Taka, which is the company's functional currency. All financial information presented in Taka has been rounded to the nearest Taka.

2.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 Reporting period

The financial statement of the company covers one year i.e. from 01 July 2017 to 01 June 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation in accordance with BAS-16 "Property, plant and equipment". The cost of acquisition comprises price, non-refundable taxes and any directly attributable cost of bringing the assets to working condition for its intended use. Depreciation is provided to amortize the cost of the assets after commencing over their expected useful economic life. Depreciation is computed using the straight-line method. Depreciation has been charged for a year.

The annual depreciation rates applicable to the principal categories are:

Power Plant	5%
Office building	5%
Vehicle	20%
Lifting Equipment	5%
Office equipment	20%
Furniture and fixture	10%
20 KWp Solar System	6.67%

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the company without any restriction.

3.3 Inventory

Inventories comprise of Fuel, Lubricant, Stores and Spare Parts and Others. Inventories are stated at lower of cost Vs net realizable value as per BAS-2.

3.4 Revenue recognition

Revenue has been recognized in accordance with Bangladesh Financial Reporting Standards (BFRSs)-15 "Revenue from contracts with customers".

3.5 Provisions for income tax

Tax provision @ 35% on other income has been charged and the income from power/electricity generation has been exempted from tax as per SRO No.212-. AvBb/AvqKi/2013|

3.6 Foreign currencies

The Power Purchase Agreement (PPA) signed between Bangladesh Power Development Board (BPDB) and B-R Powergen Ltd. on 03 November 2013. In the Power Purchase Agreement (PPA) the Foreign loan repayment portion is RNECP(US) under the Section 13: Tariff, Billing and Payment and sub section 13.1: Commercial Terms: (b) Capacity and Energy payments.

Capacity Payments: From and after the Commercial operations date, BPDB shall pay to the Company, for each month, a capacity payment, in accordance with Section: 13.2 (a) for making available the dependable capacity in such month. The Capacity payment and Energy payment payable to the company for dependable capacity and net energy output, respectively, in any period, during the term shall be calculated based on the reference Capacity price and the reference Energy price, as provided in this section 13.1. The calculation of foreign non-escalable capacity payment as follows:

$$CPNE(US)_{mn} = RNECP(US)_n \times CEm \times DCm$$

Where, CEm = The rate at which Sonali Bank sales one dollar in exchange for Taka as published in the Exchange rate bulletin or any latest official letter or circular to the authorized dealers (as that expression is used by Sonali Bank) or defined in any publication of Sonali Bank in Bangladesh, on the first day of the month immediately following the month "m" (each such date shall be defined the "indexation date").

In view of the above, the loss of foreign exchange fluctuation on foreign loan is covered under the above mentioned formula at which BPDB paying the Capacity payment each month

3.7 General:

- i) Previous year's figures have been re-arranged/re-grouped wherever considered necessary to conform to current year's presentation.
- ii) Figures have been rounded off to the nearest taka.

4. PROPERTY, PLANT AND EQUIPMENT

Sl. No.	PARTICULARS	COST		Depreciation %	DEPRECIATION			Written down value as on 30.06.2018
		Balance as on 01.07.2017	Addition during the year		Balance as on 30.06.2018	Balance as on 01.07.2017	Addition during the year	
01	Power Plant	11,922,987,038	735,376,305	5%	1,085,530,339	629,919,823	1,715,450,162	10,942,913,181
02	Office building	25,124,760	-	5%	2,354,156	1,256,238	3,610,394	21,514,366
03	Vehicle	20,594,224	-	20%	6,037,867	4,118,845	10,156,712	10,437,512
04	Lifting Equipment	16,134,083	-	5%	1,613,408	806,704	2,420,112	13,713,971
05	Office equipment	2,779,168	2,069,660	20%	901,961	810,615	1,712,576	3,136,252
06	Furniture and fixture	1,322,167	4,067,674	10%	209,338	220,835	430,173	4,959,668
07	20 KWp Solar System	1,046,040	-	6.67%	-	52,302	52,302	993,738
Balance as on 30.06.2018		11,989,987,480	741,513,639		1,096,647,069	637,185,362	1,733,832,431	10,997,668,688

Amount in Taka

Balance as on 30.06.2017	11,322,144,730	667,842,751	11,989,987,481
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Balance as on 01.07.2017	497,389,890	599,257,179	1,096,647,069
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	2018 Taka	2017 Taka
Allocation of depreciation		
Cost of power generation and supply	632,035,067	595,309,063
Administrative expenses	5,150,295	3,948,116
	637,185,362	599,257,179

Allocation of depreciation
Cost of power generation and supply
Administrative expenses

	2018 Taka	2017 Taka
5. CAPITAL WORK IN PROGRESS		
Opening balance	-	-
10% Advance as per EPC contract (Mirsarai 150 MW Power Plant Project)	908,083,577	-
	908,083,577	-
Transferred to property, plant and equipment	-	-
Closing balance	908,083,577	-
6. INVESTMENT IN OTHER PROJECTS		
Investment in Mirsarai 150 MW Power Plant Project (Note- 6.1)	124,877,099	1,491,895
Investment in Sreepur 150 MW Power Plant Project (note- 6.2)	125,637,069	12,950
	250,514,168	1,504,845
6.1 Investment in Mirsarai 150 MW Power Plant Project		
Opening balance	1,491,895	-
Addition during the year	123,385,204	1,491,895
	124,877,099	1,491,895
Capitalization during the year	-	-
Closing balance	124,877,099	1,491,895
6.2 Investment in Sreepur 150 MW Power Plant Project		
Opening balance	12,950	-
Addition during the year	125,624,119	12,950
	125,637,069	12,950
Capitalization during the year	-	-
Closing balance	125,637,069	12,950
7. INVENTORIES		
Fuel (Note-7.1)	407,482,498	443,055,006
Equipment and Spare Sparts (Note-7.2)	84,157,527	-
Consumables Stock (Note-7.3)	480,007	-
	492,120,032	443,055,006
7.1 FUEL		
Opening balance	443,055,006	-
Received from Depo during the year	6,557,704,340	443,055,006
	7,000,759,346	443,055,006
Consumption during the year	(6,593,276,848)	-
	407,482,498	443,055,006
7.2 EQUIPMENT AND SPARE SPARTS		
Opening balance	-	-
Addition during the year	123,996,996	-
Consumption during the year	(39,839,469)	-
	84,157,527	-

7.3 CONSUMABLE STOCK

Chemical Stock
Mechanical and Electrical stock

8. TRADE AND OTHER RECEIVABLES

Bangladesh Power Development Board (Note- 8.1)
Interest Receivable from FDR (Note- 8.2)

8.1 Bangladesh Power Development Board

Opening balance
Sales during the year

Received during the year

Closing balance

8.2 Interest Receivable from FDR

Opening balance
Receivable during the year

Encashed during the year

Closing balance

9. INVESTMENT IN FIXED DEPOSIT RECEIPT (FDR)

Shahjalal Islami Bank Ltd. Mirpur Br. (FDR No. 0333085)
IFIC Bank Ltd., Uttara Br. (FDR No. 1233489/HI1698)
United Commercial Bank Ltd. Dhanmondi Br. (FDR No. 1006440)
Premier Bank Ltd. Ashkona Br. (FDR No. 0102 24300052035 & 36)

10. ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to Employees (Note- 10.1)
Advance to suppliers and others (Note - 10.2)

10.1 Advance to Employees :

Mr. Md Sahed Hasan DM (F&A)
Mr. Md. Hasan Jamil, AM (HR)
Mr. Md. Medadi Al Masud, Executive
Mrs. Sharmin Akter, AM (HR & Admin)
Mr. Md. Wahidur Rahman, DGM (HR)
Mr. Md. Abdullah Al Mahmud, SE
Mr. Md. Al Amin, XEN
Mr. Md. Kamrul Hossain, AM
Mr. Md. Rasheduzzaman, AE

	2018 Taka	2017 Taka
Chemical Stock	108,680	-
Mechanical and Electrical stock	371,327	-
	480,007	-
Bangladesh Power Development Board (Note- 8.1)	2,412,957,641	2,322,142,764
Interest Receivable from FDR (Note- 8.2)	6,562,083	-
	2,419,519,724	2,322,142,764
Opening balance	2,322,142,764	1,096,678,697
Sales during the year	9,299,450,347	9,090,554,211
	11,621,593,111	10,187,232,908
Received during the year	(9,208,635,470)	(7,865,090,144)
Closing balance	2,412,957,641	2,322,142,764
Opening balance	-	-
Receivable during the year	6,562,083	-
	6,562,083	-
Encashed during the year	-	-
Closing balance	6,562,083	-
Shahjalal Islami Bank Ltd. Mirpur Br. (FDR No. 0333085)	30,000,000	-
IFIC Bank Ltd., Uttara Br. (FDR No. 1233489/HI1698)	50,000,000	-
United Commercial Bank Ltd. Dhanmondi Br. (FDR No. 1006440)	50,000,000	-
Premier Bank Ltd. Ashkona Br. (FDR No. 0102 24300052035 & 36)	50,000,000	250,000,000
	180,000,000	250,000,000
Advance to Employees (Note- 10.1)	679,016	246,525
Advance to suppliers and others (Note - 10.2)	46,526,344	209,183,933
	47,205,360	209,430,458
Mr. Md Sahed Hasan DM (F&A)	26,244	-
Mr. Md. Hasan Jamil, AM (HR)	164,740	183,375
Mr. Md. Medadi Al Masud, Executive	229,000	26,500
Mrs. Sharmin Akter, AM (HR & Admin)	6,200	22,650
Mr. Md. Wahidur Rahman, DGM (HR)	49,880	-
Mr. Md. Abdullah Al Mahmud, SE	57,500	-
Mr. Md. Al Amin, XEN	25,452	-
Mr. Md. Kamrul Hossain, AM	120,000	-
Mr. Md. Rasheduzzaman, AE	-	14,000
	679,016	246,525

10.2 Advance to suppliers and others

	2018 Taka	2017 Taka
Padma Oil Co. Ltd.	1,203,443	52,569,365
Meghna Petroleum Ltd.	2,065,461	76,998,531
Jamuna Oil Co. Ltd.	28,880,322	77,857,446
Meghna Petroleum Ltd. (Lube oil)	4,401,460	-
Jamuna Oil Co. Ltd. (Lube oil)	4,320,730	-
Greenland Technologies Ltd. (Lube oil)	37,350	-
Dist. Commandent , Ansar, & VDP , Gazipur	1,047,549	957,166
OTOBI Ltd.	1,110	1,110
Security deposit (Gazipur PBS- 1)	31,125	31,125
Uniform Traders	-	32,940
M/s. Sadman Shariar Shipping (pvt) Ltd.	1,300,000	500,000
Office rent	3,001,544	-
CACTS Ltd.	236,250	236,250
	46,526,344	209,183,933

11. ADVANCE INCOME TAX

Opening balance	1,264,198	794,507
Addition during the year	7,467,775	469,691
	8,731,973	1,264,198
Adjustment during the year	-	-
Closing balance	8,731,973	1,264,198

This amount represents tax deduction at source by respective bank from interest earned from STD accounts and FDR of B-R Powergen Limited.

12. CASH AND CASH EQUIVALENTS

Cash in hand :		
Corporate Office (Imprest fund)	200,000	150,000
Kodda 150 MW Power Plant (Imprest Fund)	200,000	150,000
Cash at banks :		
AB bank Ltd. Uttara Branch, (CD-4020773140000)	15,921	15,921
AB bank Ltd. Uttara Branch, (SND-4020773141430)	869	869
Rupali bank Ltd. local office, (SND-0018024000197)	1,218,961	50,455
Janata bank Ltd. UMTC Branch, (SND-0100015249875)	411,538,548	183,731,276
Janata Bank Ltd. UMTC Branch, (CD-0100015250008)	82,919	19,057
Janata Bank Ltd. UMTC Branch, (SND-0100106474511)	100,492	-
Sonali Bank Ltd. Customs House Branch, (SND-0130503000013)	871,813	24,525
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028)	3,864,318	-
Sonali Bank Ltd. Uttara Model Town Branch, (CD-01277102001369)	9,425	-
Sonali bank Ltd. Local Office, (SND-0002603000261)	5,525,774	-
Dhaka Bank Ltd, Uttara Branch, (SND-2041501359)	2,673,580	-
Dhaka Bank Ltd, Uttara Branch, (CD-2041000019698)	9,799	-
Prime bank Ltd. Chowrasta Branch, Gazipur (SND-2151317000686)	2,730,468	1,664,774
Prime bank Ltd. Uttara Branch, Dhaka (SND-2125316011075)	125,544,100	48,459
Prime Bank Ltd. Chowrasta Branch, Gazipur (CD-2151119010182)	13,850	-
	554,600,837	185,855,336

All bank accounts have been reconciled duly.

13 SHARE CAPITAL

					2018 Taka	2017 Taka
Authorized capital:						
400,000,000 ordinary shares of Tk. 10 each					4,000,000,000	4,000,000,000
Issued and paid-up capital:						
Name of the shareholders	No. of shares 30.06.2018	No. of shares 30.06.2017	Shareholding position (%)	Value per share		
Bangladesh Power Development Board (BPDB)	106,075,866	106,075,866	50%	10	1,060,758,660	1,060,758,660
Rural Power Company Ltd. (RPCL)	106,075,866	106,075,866	50%	10	1,060,758,660	1,060,758,660
	212,151,732	212,151,732	100%		2,121,517,320	2,121,517,320

14. DEPOSIT FOR SHARES (GOB)

Mirsarai 150 MW Dual Fuel Power plant project	480,000,000	-
	480,000,000	-

This represents the amount of investment received from the Government of the Peoples Republic of Bangladesh as part of GOB equity against the implementation of power plant project through agreement vide Ref. No: 27.00.0000.071.02.002.2018.251.

15. BUYER'S CREDIT SYNDICATED LOAN

Opening balance	8,963,712,500	9,988,130,809
Foreign exchange risk adjustment	76,589,003	-
	9,040,301,503	9,988,130,809
Repayment during the year	(1,066,105,994)	(1,024,418,309)
	7,974,195,509	8,963,712,500

Above loan has been taken from ICBC and Exim Bank of China.

Conditions of Buyer's Credit Syndicated loan:

Purpose of loan	: Payment of EPC Contract price
Amount of loan	: 85% of the EPC Contract price
Grace period	: 2 years
Repayment period	: 10 years
Installment	: 6 monthly
Rate of interest	: 3.19% plus LIBOR (6 months)
Repayment start	: July 2016

16. LOAN (GOB FUND)

Mirsarai 150 MW Dual Fuel Power Plant Project	320,000,000	-
	320,000,000	-

This represents the amount received from the Government of the Peoples Republic of Bangladesh as part of GOB loan against the implementation of power plant project through agreement vide Ref. No: 27.00.0000.071.02.002.2018.252.

17. TIME LOAN FROM PRIME BANK LIMITED

Time loan withdrawal against fuel procurement

Purpose of loan : Working capital
 Limit of loan : Taka 500,000,000
 Condition of time loan
 Repayment period : 90 days
 Rate of interest : 8.5%

18. INTER PROJECT LOAN

Loan against 10% Advance payment for Mirsarai 150 MW Power Plant Project

Due to shortage of the GOB fund, the required fund is used for 10% advance payment from company's own fund. After receiving of the GOB fund in the following year the used fund will be returned.

19. TRADE AND OTHER PAYABLES

Land lease rent (RPCL) 7,875,000
 ICBC & Exim Bank of China- Interest payable
 CEF JV. China (10% FAC payment)
 Office rent payable

20. LIABILITY FOR EXPENSES

Audit fees
 VAT payable at source
 Income tax at source
 Security deposit
 Provident Fund (Employee)
 Provident Fund (Employer)
 Krira, Sangskrity and kallayan parishad (KSKP)

21. PROVISION FOR EMPLOYEE GRATUITY

Opening balance
 Addition during the year

22. PROVISION FOR INCOME TAX

Opening balance
 Addition during the year
 Adjustment during the year

	2018 Taka	2017 Taka
	-	98,107,800
	108,965,978	-
	42,352,39	7 58,102,397
	223,650,038	216,530,564
	1,163,500,000	540,000,000
	188,100	196,200
	1,395,213,138	814,829,161
	100,000	69,000
	4,024,694	357,607
	5,158,561	1,319,731
	896,468	1,044,468
	-	247,422
	-	247,422
	-	5,400
	10,179,723	3,291,050
	-	-
	18,339,050	-
	18,339,050	-
	9,830,923	4,279,924
	14,291,557	5,550,998
	24,122,480	9,830,923
	-	-
	24,122,480	9,830,923

23. REVENUE

Months	Energy production (Kwh)	2017-2018			2016-2017
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July, 2017	88036766	191,237,778	871,116,879	1,062,354,657	838,068,696
August, 2017	85958189	201,118,278	851,219,797	1,052,338,075	1,074,687,568
September, 2017	63865771	187,885,016	630,422,612	818,307,628	898,886,535
October, 2017	71984717	187,967,737	710,057,509	898,025,246	997,350,245
November, 2017	492411802	214,504,972	437,786,101	652,291,073	565,259,987
December, 2017	22551082	190,035,758	223,018,386	413,054,144	473,532,170
January, 2018	31526779	190,283,920	312,567,936	502,851,856	433,050,249
February, 2018	34889386	190,532,083	345,968,455	536,500,538	507,321,053
March, 2018	211919741	204,812,327	745,957,162	950,769,489	630,254,944
April, 2018	61764557	190,532,083	613,722,126	804,254,208	769,826,019
May, 2018	67082597	190,862,966	667,185,372	858,048,337	995,549,170
June, 2018	56527358	190,945,687	559,709,409	750,655,096	906,767,575
Total	1288518745	2,330,718,603	6,968,731,744	9,299,450,347	9,090,554,211

24. COST OF POWER GENERATION AND SUPPLY

Cost of power generation and supply (Note-24.1)
Repairs and maintenance expenses (Note-24.2)

	2018 Taka	2017 Taka
	7,479,211,390	7,210,749,172
	40,682,226	-
	7,519,893,617	7,210,749,172
Salaries and wages	69,877,813	62,496,830
Festival bonus	5,496,260	4,847,200
Special bonus	-	448,706
Fuel consumption	6,592,968,434	6,461,268,623
Bangla nobobarha allowance	647,498	514,496
KPI bonus	3,849,523	2,099,830
Tiffin allowance	291,115	245,182
L/C Commission	894,261	-
Rent a Car	18,480	-
Telephone installation	13,640	-
Postage and telegram	310	-
Chemical expenses	2,735,840	-
Filter	2,405,925	-
Training and conference fees	6,000	-
Lube oil	85,126,243	-
C & F expenses	340,313	-
Suddhachar reward	65,520	-
Honourium	136,016	-
Personal Protection Equipment (PPE)	224,720	-
Books and periodicals	6,067	3,280
Consumable office expenses	119,554	65,400
Fuel expenses (Vehicles and others)	581,459	491,214
Fuel carrying expenses	44,374,787	60,130,616
Printing and stationery	168,033	135,329
Entertainment expenses	256,928	227,283

24.1 Cost of power generation and supply

	2018 Taka	2017 Taka
Uniform and liveries	221,942	386,669
Local conveyance	8,490	36,044
Telephone, telex and fax	359,544	354,784
Utilities: Gas bill	335,767	156,053
Cookeries and cutleries	16,880	32,069
Casual labour	349,920	112,067
Security services	4,835,323	3,816,840
TA/DA expense	335,700	240,405
Bank charge	6,885	14,843
Cleaning and washing expenses	70,525	57,657
EIA expense	164,910	172,270
General expenses	36,281	196,184
Repairs and maintenance expenses (Vehicle)	240,228	94,552
Repairs and maintenance expenses (Power Plant)	-	13,940
Repairs and maintenance expenses (Office equipment)	38,078	4,910
Repairs and maintenance expenses (building)	54,836	11,505
Repairs and maintenance expenses (banking equipment's and others)	199,228	40,397
Repairs and maintenance (O & M)	6,338,877	-
Advisory fees (MAN Diesel & Turbo)	5,163,968	-
Repairs and maintenance (Fuel Consumption)	308,616	-
Insurance premium (vehicle)	168,781	118,449
Electric ware and poll	-	50,343
License and renewal fees	-	30,914
Plantation and beautification	16,918	9,265
Land lease rent	15,685,274	15,750,000
Medical expense	1,614,613	765,960
Depreciation	632,035,067	595,309,063
	7,479,211,390	7,210,749,172
24.2 Repairs and maintenance expenses		
Consumables (Mechanical and Electrical)	842,757	-
Amortization (Spare parts)	39,839,469	-
	40,682,22	-
25. ADMINISTRATIVE EXPENSES		
Salaries and wages	20,171,050	16,534,782
Festival bonus	1,879,430	1,347,570
Special bonus	-	621,249
KPI bonus	1,092,772	521,099
Bangla nobobarha allowance	228,864	202,508
Office rent	3,666,680	1,177,200
Board meeting fees and expenses	1,350,478	1,069,834
Honourium	1,449,598	580,700
Entertainment expenses	382,031	241,503
Printing and stationery	411,355	205,041

	2018 Taka	2017 Taka
Audit fees	115,000	69,000
General expenses	161,366	171,686
TA/DA expenses	65,895	40,563
AGM expenses	491,181	435,423
Telephone, internet and fax	374,511	280,063
Consumable office expenses	86,612	51,000
Cookeries and cutleries	12,631	30,925
Uniform and liveries	35,130	58,957
Advertisement expenses	959,123	1,786,420
Books and newspaper	17,772	13,128
Local conveyance	309,525	227,555
Cleaning and washing	19,116	31,911
Medical expenses	819,512	586,287
Utilities, electricity, gas and WASA	634,301	237,269
Casual labour	180,881	166,916
Security services	79,600	69,300
Fuel expense (Vehicle and others)	498,655	251,067
Bank charge	259,550	323,824
Postage and telegram	2,115	4,381
Repairs and maintenance (office equipment)	653,961	90,750
Repairs and maintenance (office furniture)	218,800	-
Repairs and maintenance (office building)	391,274	-
Repairs and maintenance (Vehicle)	54,538	119,753
Training and conference fees	26,111	115,455
Employee recruitment processing expenses	-	357,600
License and renewal fees	1,665,000	615,116
Telephone installation expenses	21,405	-
Consultancy services fees	3,829,032	3,300,000
Group insurance premium	524,309	-
Legal expense	9,000	5,000
Rent a Car	1,038,905	4,800
Suddhachar reward	17,680	-
Plantation and beautification expense	39,525	15,822
Employees gratuity expenses	18,339,050	-
Insurance premium (vehicle)	390,000	186,991
Corporate social responsibility (CSR)	3,000,004	800,000
National power and energy week expenses	-	408,288
Depreciation	5,150,295	3,948,116
	71,123,623	37,304,852

26. NON-OPERATING INCOME

	2018 Taka	2017 Taka
Interest on SND account (Kodda Power Plant Fund)	14,376,701	520,937
Interest on SND account (Mirsarai Project fund)	1,726,230	-
Interest on fixed deposit receipts	11,371,403	4,187,985
Job applicants pay-order	919,400	302,260
Sale of tender document	2,028,000	833,000
Interest on advance salary	-	1,378
Transportation charge deduct from salary	1,053	-
Sale of scrap materials	9,705,205	9,640,030
Dormitory building rent	601,528	371,978
Insurance claim	41,500	2,425
Notice pay received	60,000	-
others	2,000	-
	40,833,020	15,859,993
27. FINANCIAL EXPENSES		
Interest expenses (ICBC and EXIM Bank, China)	440,727,578	634,475,778
Interest expenses (RPCL working capital loan)	975,227	37,902,158
Foreign exchange loss	76,589,003	-
	518,291,808	672,377,936

28. EVENTS AFTER THE REPORTING PERIOD

- 28.1** The Board of Directors in its meeting held on 14.10.2018 approved these financial statements for the year ended 30 June 2018 and authorized the same for issue.
- 28.2** The board of directors of B-R Powergen Limited as it's 82th board meeting held on 14.10.2018 has recommended @ 5% cash dividend and 5% stock dividend (i.e. Tk. 10.00 per share) for the year ended on 30 June 2018. These dividends are subject to the approval by the shareholders at the forthcoming Annual General Meeting of the company.
- 28.3** No other significant events have occurred which require adjustment in the financial statement as per BAS-10.


Executive Director (F & A)


Managing Director


Director


K. M. HASAN & CO.
Chartered Accountants

Place, Dhaka
Dated: 14 October 2018

B-POWERGEN LIMITED

FINANCIAL REVIEW AND ANALYSIS

For the year ended 30 June 2018

	2017-18	2016-17	<u>Standard</u>	<u>KPI Target</u>
1. Current Ratio:				
<u>Current Assets</u>	3,702,177,926	3,413,252,607		
<u>Current Liabilities</u>	1,556,820,369	926,058,934		
	= 2.38:1	3.69:1	= 2:1	2.50:1

Current Ratio is a financial ratio that measures the company's ability to pay its current obligations. For each taka of current liability, the company has TK 2.38 of current assets on 30 June, 2018.

2. Liquid Ratio:

<u>Current Assets - Inventories</u>	3,210,057,894	2,970,197,601		
<u>Current Liabilities</u>	1,556,820,369	926,058,934		
	= 2.06:1	3.21:1	1:1	1.95:1

The quick ratio is an indicator of company's short-term liquidity which measures the company's ability to meet its short-term obligations with its most liquid assets. Here, the company has the 2.06 of liquid assets available to cover each Tk.1.00 of current liabilities.

3. Debt-Equity Ratio:

<u>Long term Debt</u>	8,294,195,509	8,963,712,500		
<u>Equity</u>	6,007,428,481	4,416,821,585		
	= 1.38:1	2.03:1	1.5:1	

The debt equity ratio is a financial ratio that compares the company's total debt against its total equity. A lower debt to equity ratio 1.38 from 2.03 in 2017-18 with compared to 2016-17.

4. Debt Service Coverage Ratio:

<u>PBIT+ Depreciation+Interest</u>	2,386,451,489	2,457,617,359		
<u>Loan principal repaid + Interest Expenses</u>	1,507,808,799	1,696,796,245		
	= 1.58:1	1.45:1	3:1	2:1

The debt service coverage ratio is a financial ratio that measures a company's ability to pay its current service liability. The ratio of 1.58 indicates that company makes enough in operating profits to pay its current debt service costs.

5. Gross Margin Ratio:

$$\frac{\text{Gross profit}}{\text{Sales}} \times 100 = \frac{1,779,556,730}{9,299,450,347} \times 100 = 19.14\%$$

$$\frac{1,879,805,039}{9,090,554,211} \times 100 = 20.68\%$$

Gross Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold. Evidently, Gross Margin ratio has decreased to 19.14% from 20.68% with compared to last year.

6. Net Margin Ratio:

$$\frac{\text{Net Income (Profit)}}{\text{Sales}} \times 100 = \frac{1,216,682,762}{9,299,450,347} \times 100 = 13.08\%$$

$$\frac{1,180,431,246}{9,090,554,211} \times 100 = 12.99\%$$

Net Profit Margin Ratio indicates the proportion of sales revenue that translates into net profit. Gross Margin ratio has increased to 13.08% from 12.99% with compared to last year.

7. Return on Capital Employed (ROCE):

$$\frac{\text{Net Income + Interest}}{\text{Total Equity + Long Term Debt}} \times 100 = \frac{1,242,430,866}{14,301,623,990} \times 100 = 8.69\%$$

$$\frac{1,852,809,182}{13,380,534,085} \times 100 = 13.85\%$$

Return on capital employed is a profitability ratio that measures how efficiently a company can generate profits from its capital employed. As it decreased to 8.69% with compared to last year which indicates that profitability of the company in upfront trend.

8. Earnings Per Share (EPS):

$$\frac{\text{Profit after tax}}{\text{Total Number of Shares}} = \frac{1,216,682,762}{212,151,732} = \text{TK. 6}$$

$$\frac{1,180,431,246}{212,151,732} = \text{TK. 5.69}$$

Earnings per share is a market prospect ratio that measures the amount of net income earned per share of stock outstanding. Here EPS is TK 6.00 It means every share of the common share earns TK 6.00 of net income.



B-R Powergen Limited

বি-আর পাওয়ারজেন লিমিটেড

(রাষ্ট্রীয় মালিকানাধীন বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

CORPORATE OFFICE : Dhaka Square, House # 01, Road # 13, Sector # 01
Uttara Model Town, Dhaka-1230. Tel: +88-02-8932774, 48955653
www.brpowergen.gov.bd. E-mail: b.rpowergen2010@gmail.com

PROXY FORM

I/We

of

being member of B-R Powergen Limited, do hereby appoint

.....

of

as may /our proxy to attend and vote for me / us and on my / our behalf at the 7th
ANNUAL GENERAL MEETING of the Company to be held on Sunday, December 23, 2018
at 6:00 PM and / or at any adjournment thereof.

Signed this :day of 2018

Signature of Proxy : Signature of Shareholder

No. of shares held

Register Folio No.

Revenue Stamp

Note : A member entitled to attend and vote at Annual General Meeting may appoint another member as his / her proxy to attend and vote on his / her behalf. Duly completed proxy form must be deposited at the company's corporate office.





বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(রাষ্ট্রীয় মালিকানাধীন বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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