



Annual Report 2020/2021



বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Company Information

B-R Powergen Ltd. (BRPL) is one of the Government Power Generation Company in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the Company was incorporated under companies Act 1994 and registered with Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company in 2010. The Registration no. of the Company is C-88100. Right now, 50% of the total shares of BRPL are owned by Bangladesh Power Development Board (BPDB) and remaining 50% owned by Rural Power Company Limited (RPCL). People's Republic of Bangladesh have provided 529 crore as equity to implement the Mirsari 150 MW Dual Fuel Power Plant at Mirsari Economic Zone, Mirsarai, Chattogram.

In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The Company now owns and operates 150 MW Dual Fuel Power Plant at Kodda at Gazipur. Electricity generated by BRPL is supplied to the National Grid and thus playing a significant role in the national economic development by generating electricity.

EXISTING POWER PLANT

Kodda 150MW Dual Fuel Power Plant

ONGOING PROJECT

Mirsarai 150 MW Dual Fuel Power plant Project

UPCOMING PROJECTS

1. Sreepur 150 MW HFO based Power plant Project.
2. Madarganj 100 MW solar Power Plant Project
3. Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project

Vision

To accelerate 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.

Plant and Project Overview

Existing Power Plant

Kodda 150MW Dual Fuel Power Plant

Generation Capacity	: 150MW
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 Power Plant Project

Mirsarai 150 (±10%) MW Dual Fuel Power Plant Project

Generation Capacity	: 163MW
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	: December 2021
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Upcoming Power Plant Project

1. Sreepur 150 (±10%) MW HFO Based Power Plant Project

Generation Capacity	: 163MW
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	: October, 2021
Expected Date of Completion	: December, 2022
Plant Location	: Bormi, Sreepur, Gazipur, Bangladesh.
EPC Contractor	: M/S Max Infrastructure Ltd. Bangladesh.

2. Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100MW
Type of Plant	: Grid Tied Solar PV
Type of Company	: JV of CIRE and B-R Powergen Ltd.
Expected Date of EPC Contract Signing	: January, 2022
Expected Date of Completion	: December, 2023
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

3. Mymensingh 400MW Gas/LNG Based Combined Cycle Power Plant Project.

Corporate Directory

Chairman

Abul Khayer Md. Aminur Rahman (Addl. Secretary)

Directors

Md. Mahbubur Rahman
Engr. Ashutosh Roy
Md. Zohirul Islam
Md. Abdus Sabur
Mr. Nirod Chandra Mondal (Deputy Secretary)
Mohammad Zakir Hossain (Deputy Secretary)
Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Banasree Biswas Smritikana
Md. Fakhruzzaman

MANAGEMENT TEAM

Md. Fakhruzzaman
 Managing Director
A K M Rashedul Hoque Chowdhury
 Executive Director (Engineering)
Md. Sharifur Rahman
 Executive Director (F & A)
Md. Wahidur Rahman
 DGM (HR & Admin)
Md. Zahangir Alam fcs
 Company Secretary

PROJECT DIRECTORS

Abdullah Al Mahmud
 Project Director, Misarai 150 MW Power Plant Project.
Muhammed Al Amin
 SE & Project Director, Sreepur 150 MW Power Plant Project.
Papon Das
 SE and Project Director, 100 MW Solar Power Plant Project.

OPERATIONAL MANAGEMENT TEAM

Md. Khurshed Alam
 GM (Accounts & Finance)
Md. Wahidur Rahman
 DGM (HR & Admin)
Md. Rokonzaman
 Superintending Engineer & Plant in charge
 Kodda 150 MW Power Plant

CORPORATE OFFICE:

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

Auditor

ACNABIN Chartered Accountants
 BDBL Bhaban (Level 13), Kawran Bazar
 Commercial Area, Dhaka-1215.

MAIN BANKERS

Dhaka Bank limited
 Uttara Model Town Branch
Janata Bank Limited
 Uttara Model Town Branch, Dhaka-1230
Sonali Bank Limited
 Uttara Model Town Branch
Sonali Bank Limited
 Local Office, Dhaka
Rupali Bank Limited
 Local Office Rupali Bhaban,
 34, Dilkusha C/A, Dhaka. Dhaka-1000
Prime Bank Limited
 Joydevpur Chowrasta Branch Gazipur
AB Bank Limited
 Uttara Branch, Dhaka-1230

ONGOING PROJECT:

Mirsarai 150 MW Dual Fuel
 Power Plant Project

UPCOMING PROJECTS:

1. Sreepur 150 MW HFO based Power Plant Project
2. Madarganj 100 MW Solar Power Plant Project
3. 400 MW Gas/LNG Combined Cycle Power Plant Project.

**Independent Auditor's Report
To the Shareholders of B-R Powergen Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of B-R Powergen Limited ("the company"), which comprise the statements of financial position as at 30 June 2021 and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the company give a true and fair view of the financial position as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without qualifying our opinion as above, we draw attention to the following points:

1. In note 12 to the financial statement which discloses the compliance status with the requirement of the Bangladesh Gazette 146/FRC/Admin/Gazatte/2020/01 regarding share money deposit.
2. In note 2.2 and 29 to the financial statements where management explains the reclassification and restatement of the previous year's financial information of the "Statement of Financial Position", and "Statement of Profit or Loss and Comprehensive Income" to ensure compliance with related IAS and IFRSs.

Other Matter

The financial statements of the company for the prior year was audited by K. M. Hasan & Co., Chartered Accountants. The auditor's report was unmodified and date of auditor's report was 28 October 2020.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report which includes the director's report and chairman's statement but does



not include the financial statements and our auditor's report thereon. The director's report and chairman's statement is not made available to us for our review.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The management to ensure effective internal audit, internal control, and risk management functions of the company.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh

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ACNABIN

Chartered Accountants

Signed by: Md. Rokunuzzaman FCA

Partner

Enrollment No.: 0739

B-R POWERGEN LIMITED (BRPL)
STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	30 June 2021 Amount in BDT	30 June 2020 Amount in BDT
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	8,531,536,680	9,362,844,961
Right of use of assets	5	190,294,024	201,454,925
Capital work in progress	6	9,447,889,789	7,884,046,455
		18,169,720,493	17,448,346,341
Current Assets			
Inventories	7	811,374,153	761,169,439
Trade and other receivables	8	1,317,844,195	922,437,834
Advances, deposits and prepayments	9	554,539,549	538,010,440
Cash and cash equivalents	10	1,072,047,232	2,115,733,189
		3,755,805,129	4,337,350,902
Total Assets		21,925,525,630	21,785,697,249
EQUITIES AND LIABILITIES			
Shareholder's Equity			
Share capital	11	2,958,218,320	2,900,214,040
Share Money Deposit	12	5,281,072,531	4,846,500,000
Retained earnings		4,046,770,246	3,549,688,272
		12,286,061,097	11,296,402,312
Non-Current Liabilities			
Buyer's credit syndicated loan	13	4,392,461,128	5,490,559,998
Government Loan	14	3,520,715,021	3,231,000,000
Lease Liability	15	180,399,558	186,681,449
		8,093,575,707	8,908,241,447
Current Liabilities			
Buyer's credit syndicated loan	13	1,098,098,869	1,098,034,237
Lease Liability	15	6,281,892	5,808,190
Trade and other payables	16	400,085,563	383,323,195
Provision	17	41,422,503	93,887,867
		1,545,888,826	1,581,053,489
Total Liabilities		9,639,464,533	10,489,294,937
Total Equity and Liabilities		21,925,525,630	21,785,697,249

These financial statements should be read in conjunction with the annexed notes.

Md. Fakhruzzaman
Managing Director

Director

Md. Sharifur Rahman
Executive Director (F&A)

Md. Zahangir Alam
Company Secretary

As per our report of same date

Dhaka,

Date:



ACNABIN
Chartered Accountants
Signed by: Md. Rokunuzzaman FCA
Partner
Enrollment No. 0739

B-R POWERGEN LIMITED (BRPL)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2021

	Notes	2020-21 Amount in BDT	2019-20 Amount in BDT
Revenue	18	5,822,333,330	4,056,677,130
Cost of sales	19	(4,616,307,842)	(2,848,333,154)
Gross profit		1,206,025,488	1,208,343,976
Administrative expenses	20	(137,403,007)	(120,948,371)
Profit from operating activities		1,068,622,481	1,087,395,605
Non-operating income	21	56,012,311	77,300,145
Profit before interest and tax		1,124,634,792	1,164,695,750
Financial expenses	22	(218,808,240)	(422,258,211)
Profit Before WPPF and Tax		905,826,552	742,437,540
Contribution to WPPF		(43,134,598)	(35,894,670)
Profit before income tax		862,691,954	706,542,870
Income tax expense	23	(17,584,297)	(29,557,291)
Profit after income tax		845,107,658	676,985,580
Other comprehensive income		-	-
Total comprehensive income		845,107,658	676,985,580
Earning Per Share (EPS)		2.86	2.33

These financial statements should be read in conjunction with the annexed notes.

Md. Fakhruzzaman
Managing Director

Director

Md. Shanfur Rahman
Executive Director (F&A)

Md. Zahangir Alam
Company Secretary

As per our report of same date

Dhaka,

Date:

ACNABIN
Chartered Accountants
Signed by: Md. Rokunuzzaman FCA
Partner
Enrollment No. 0739



B-R POWERGEN LIMITED (BRPL)
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2021

	Figures in BDT			Total Equity
	Share Capital	Share money Deposit	Retained Earnings	
Balance at 1 July 2020	2,900,214,040	4,846,500,000	3,549,688,272	11,296,402,312
Comprehensive income for the year				
Profit for the year	-	-	845,107,658	845,107,658
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	845,107,658	845,107,658
Contributions and distributions				
Issue of ordinary shares against Stock Dividend	58,004,280	-	(58,004,280)	-
Cash Dividend	-	-	(290,021,404)	(290,021,404)
Share money deposit (GoB)	-	558,000,000	-	558,000,000
Refund of share money deposit (GoB)	-	(123,422,469)	-	(123,422,469)
Total Contributions and distributions	58,004,280	434,572,531	(348,025,684)	144,551,127
Balance at 30 Jun 2021	2,958,218,320	5,281,072,531	4,046,770,246	12,286,061,097
Balance at 1 July 2019	2,762,108,620	3,204,000,000	3,218,648,175	9,184,756,795
Adjustment of previous year error	-	-	(14,492,460)	(14,492,460)
Balance at 1 July 2019 after adjustment	2,762,108,620	3,204,000,000	3,204,155,716	9,170,264,336
Comprehensive income for the year				
Profit for the year	-	-	676,985,580	676,985,580
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	676,985,580	676,985,580
Contributions and distributions				
Issue of ordinary shares against Stock Dividend	138,105,420	-	(138,105,420)	-
Cash Dividend	-	-	(193,347,603)	(193,347,603)
Share money deposit (GoB)	-	1,642,500,000	-	1,642,500,000
Total Contributions and distributions	138,105,420	1,642,500,000	(331,453,023)	1,449,152,397
Balance at 30 June 2020	2,900,214,040	4,846,500,000	3,549,688,272	11,296,402,312

These financial statements should be read in conjunction with the annexed notes.

Md. Fakhruzzaman
Managing Director

Director

Md. Sharifur Rahman
Executive Director (F&A)

Md. Zahangir Alam
Company Secretary

As per our report of same date.

Dhaka,

Date:

ACNABIN
Chartered Accountants
Signed by: Md. Rokunuzzaman FCA
Partner
Enrollment No. 0739



B-R POWERGEN LIMITED (BRPL)
STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

	2020-2021 Amount in BDT	2019-2020 Amount in BDT
Profit Before Tax (PBT)	862,691,954	706,542,870
Adjustments:		
Depreciation & Amortization	832,046,037	836,002,964
Depreciation on ROUA	11,160,901	11,160,901
Interest expense on lease	14,892,271	15,330,252
Non-operating income	(56,012,311)	(77,300,145)
	1,664,778,852	1,491,736,842
Changes in working capital		
(Increase)/decrease in inventories	(50,204,714)	(189,237,521)
(Increase)/decrease Trade and other receivables	(395,406,361)	934,704,968
(Increase)/decrease Advances, deposits and prepayments	(16,529,109)	(399,338,897)
Increase/(decrease) Trade and other payables	16,762,367	(13,102,312)
Increase/(decrease) Provisions	(52,465,364)	37,183,897
Total changes in working capital	(497,843,180)	370,210,135
Cash generated from operating activities	1,166,935,672	1,861,946,977
Income tax paid	(17,584,297)	(29,557,291)
Net Cash flow from Operating activities	1,149,351,375	1,832,389,685
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(737,758)	(18,984,011)
Acquisition of CWTP	(1,563,843,334)	(2,286,585,417)
Interest received from investment	56,012,311	77,300,145
Net cash used in investing activities	(1,508,568,780)	(2,228,269,283)
Cash flows from financing activities		
Dividend paid	(290,021,404)	(193,347,603)
Proceed from share money deposit	434,572,531	1,642,500,000
Repayment of Buyer's credit syndicated loan	(1,098,034,237)	(1,098,615,925)
Proceed from Loan (GoB Fund)	289,715,021	1,095,000,000
Repayment of lease liability	(5,808,190)	(5,370,209)
Interest paid on lease liability	(14,892,271)	(15,330,252)
Net cash from financing activities	(684,468,550)	1,424,836,011
Net increase in cash and cash equivalents	(1,043,685,955)	1,028,956,414
Cash and cash equivalents at 1 July	2,115,733,189	1,086,776,776
Cash and cash equivalents at 30 June	1,072,047,234	2,115,733,189

These financial statements should be read in conjunction with the annexed notes.

Md. Fakhruzzaman
Managing Director

Director

Md. Sharifur Rahman
Executive Director (F&A)

Md. Zahangir Alam
Company Secretary

Dhaka,

Date:



ACNABIN
Chartered Accountants
Signed by: Md. Rokunuzzaman FCA
Partner
Enrollment No. 0739

B-R POWERGEN LIMITED (BRPL)
Notes to the financial statements
As at and for the year ended 30 June 2021

1. The Company and its Activities:

1.1 Legal form of the Company

B-R POWERGEN LIMITED (BRPL) is a public limited company by shares which has registered under the Companies Act, 1994 on 10 November 2010 bearing Certificate of Incorporation number is C 88100. The Company has primarily started its functioning with Kodda 150 MW Power Plant Project at Kodda, Gazipur. Presently the Company has 01 (One) Power Plants in operation namely- Kodda 150MW Power Plant. Besides that, the company Company is developing 04 (Four) projects, namely Mirsarai 150 MW Power Plant Project, Sreepur 150 MW (HFO) Power Plant Project, Madarganj 100MW Grid Tied Solar Power Plant Project & Mymensingh 400MW Gas/LNG Based Combined Cycle Power Plant Project.

1.2 Address of Registered Office

The registered office of the company is at Dhaka Square (3rd Floor), House#01, Road#13, Sector#01, Uttara Model Town, Dhaka-1230.

1.3 Nature of Business

The principal activity of the Company is to set up power plants for generating electricity to enhance the national development programs. The Company currently has installed and generation capacity of 150MW. The Company has schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities, and technologies as per plan is going to take by Govt. with a view to contributing 'SDG' & 'Rupkolpo: 2041' for country's development.

1.4 Objective of Business

- To set-up new power plants using of solid, liquid and gaseous fuels;
- To undertake and implement any new power plant project as per national development planning;
- To develop alternative/renewable energy sources (wind, solar, etc.);
- To have base-loaded new power generation on a least cost expansion plan;
- To assist the power sector to make it economically and financially viable and self-reliant to facilitate the total growth of the country;
- To increase the sector's efficiency and make the sector commercially viable;
- To harness public-private partnership to mobilize finance and attain synergy benefit;
- To develop database on the existing system;
- To build long-term human capital and mutual trust;
- To develop new mindset for all of employees congruent with the corporate culture; and
- To set up a new benchmark in standards of corporate culture and good governance through the pursuit of operational and financial excellence denoting responsible citizenship and establishing profitable growth.

1.5 BRPL's Operating and Development Units

1.5.1 Operating Units (Power Plants)

Kodda 150MW Power Plant

Kodda 150MW Power Plant started its commercial operation (CoD) at a capacity of 150MW on 16 August 2015. BRPL signed PPA with BPDB on 03 November 2013 for a contracted capacity of 150MW under which BPDB purchase electricity of this Plant.

1.5.2 Development Units (Projects)

a. Mirsarai 150 MW Dual Fuel Power Plant Project

Mirsarai 150 MW Dual Fuel Power Plant Project has been constructed under GoB fund and BRPL's own fund. The Project is going to commence its commercial operation (CoD) by 31 December, 2021. But still some development activities are going on in the Project site including construction of Dormitory building and so on.

b. Sreepur 150 MW HFO Based Power Plant Project

Land acquisition has been completed. Loan has been arranged from Commerzbank, Germany.

c. Madarganj 100MW Grid Tied Solar Power Plant Project

Land acquisition has been completed.

d. Mymensingh 400MW Gas/LNG Based Combined Cycle Power Plant Project

2 Basis of Preparation:

2.1 a) Statement of compliance

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented. The specific accounting policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of International Accounting Standards-1 (IAS-1) "Presentation of Financial Statements" in preparation and presentation of financial statements. Accounting and valuation methods are disclosed for reasons of clarity.

Authorization for issues:

These financial statements were authorized for issue by the Board of Director's on

b) Changes in presentation of Statement of Profit or Loss and Comprehensive Income

The presentation of Statement of Profit or Loss and Comprehensive Income from project wise presentation to single column presentation in compliance with IAS 1.

2.2 Summary of changes made in prior year comparative figures

Comparative figures of prior year have been rearranged in order to better presentation. Details are as follow:

- a) Loan to other projects and Inter project loan of BDT 24 million have been removed from statement of financial position as there are internal transaction.
- b) Investment in other projects amounting BDT 239 million has been reclassified as Capital Work in Progress.
- c) Investment in FDR is reclassified under Cash and Cash Equivalent as the FDR are of short term period.
- d) Advance Income Tax (AIT) is presented under Advance, Deposits and Prepayment for better presentation.
- e) Buyer's credit syndicated loan is reclassified between current and non-current portion to portray real picture of the loan status.
- f) Certain expenses of Mirsarai project are reclassified from revenue expenditure to capital expenditure. The amount reclassified is adjusted with prior year opening balance in note 6.
- g) Liabilities for expenses are reclassified under Trade and Other Payable.
- h) Provision for gratuity fund and Provision for income tax are presented under Provision.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis. Exceptions are lease obligation, accounts receivable and loans and borrowings, provisions for lease asset restoration expense which have been measured at present value of minimum lease payments, and present value of future dismantle costs respectively.

2.4 Legal compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the IFRS, The Companies Act, 1994 and other applicable laws and regulations.

2.5 Use of Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements requires management to make judgments, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis by management. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

(ii) Accounting estimates and judgements

BRPL makes estimations and assumptions that affect the reported amount of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iii) Estimating useful lives of plant and machineries

BRPL estimates the useful lives of plant and machineries based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

(iv) Measurement of fair values

A number of the BRPL's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

BRPL has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, BRPL uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

BRPL recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurs (if applicable).

2.6 Going concern

The Financial statement of the Company has been prepared on a going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. The Management do not see any issue with respect to going concern due to the recent COVID-19 outbreak which was declared as a global pandemic by World Health Organization (WHO) on 11th March 2020. Although Bangladesh Government has taken restrictive measures, including declaring announcing general public holidays to contain its further spread spread affecting free movement of people and goods, Our operation was unaffected as electricity is an emergency service which that was out of the scope of public holidays. Management of the Company has taken adequate health safety measures to continue the operation of all its Power Plants. Furthermore, the revenue stream of the Company is secured through a Power Purchase Agreement signed with BPDB.

2.7 Functional and Presentation Currency

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

2.8 Level of Precision

The figures of financial statements presented in taka has been rounded off to the nearest integer.

2.9 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to project-in-progress for on-going projects and for revenue generating units such differences are treated as foreign currency fluctuation loss/gain.

2.10 Reporting Period

Financial period of the Company covers one year from 01 July to 30 June every year and consistently followed. These financial statements cover 12 month period starting from **01 July 2020 to 30 June 2021**.

2.11 Statement of Cash Flows

The net cash flow from operating activities is determined by adjusting profit/loss for the year under indirect method as per IAS 7.

2.12 Comparative Information

As guided in paragraph 36 and 38 of IAS-1 "Presentation of Financial Statements" comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.1 Application of Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review;

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 20	Accounting for Government grant and disclosure
IAS 21	The effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Separate Financial Statements
IAS 28	Investment in Associates and Joint Ventures
IAS 32	Financial Instruments: Presentation
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 40	Investment Property
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 11	Joint Arrangements
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

3.2 New and amended standards adopted by the company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing FY 2019-20

(i) Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12 and

(ii) Disclosure initiative – amendments to IAS 7

(iii) Recognition of Leases – Amendments to IFRS 16 and

(iv) Disclosure initiative – amendments to IFRS 9

The adoption of IFRS 16 have material impact on the current period or any prior period.

Title	IFRS 9 Financial Instruments
Nature of change	IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.
Impact	<p>The Company has reviewed its financial assets and liabilities and is following impact from the adoption of the new standard. The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.</p> <p>The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Company's disclosures about its financial instruments particularly in the year of the adoption of the new standard.</p>
Mandatory application date/ Date of adoption by company	<p>Must be applied for financial years commencing on or after 1 January 2018.</p> <p>The company applied the new rules retrospectively from 1 July 2019, with practical expedients permitted under the standard.</p>

Title	IFRS 16 Leases
Nature of change	IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.
Impact	At this stage, the company is in the process to estimate the impact of the new rules on the company's financial statements.
Mandatory application date/ Date of adoption by company	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the company does not intend to adopt the standard before its effective date. The company applied the new rules retrospectively from 1 July 2019, with practical expedients permitted under the standard. The comparatives for 2019-20 has been restated.

3.3 Assets and their valuation

3.3.1 Recognition and measurement

Items of property, plant and equipment have been stated at cost less accumulated depreciation and impairment losses; if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labor, and cost of materials includes purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Branch has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalized borrowing cost

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

3.3.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Branch and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

3.3.3 Depreciation of the Fixed Assets:

No depreciation is charged on land and land development. Depreciation on addition of fixed assets during the year is charged as daily basis. In case of disposal of fixed assets, no depreciation is charged in the year of disposal. Depreciation of all properties is computed using the straight line method. The depreciation rates applicable for the fixed assets of the Company are as follows:

Assets	Rate
Vehicles	20%
Furniture & Fixture	10%
Office Equipment	20%
Building	5%
Plant & Machinery	6.50%
Lifting Equipment	6.50%
20KWp Solar Syste	6.67%

3.3.4 Retirements and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.4 Right of Use Assets:

During the transition to IFRS 16, BRPL evaluated all types of contracts to assess whether a contract is or contains a lease at the initial application date.

Being lessee, BRPL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred all of the risks and rewards incidental to ownership of the underlying asset to the company significantly. According to IFRS 16, BRPL recognizes right-of-use assets and lease liabilities for all leases. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at BRPL's incremental borrowing rate from the commencement dates of respective agreements. Lease liabilities were measured at an amount equal to the right-of-use assets, adjusted by the amount of any prepaid or accrued lease payments (if any).

When measuring right-of-use assets, BRPL discounted lease payments using its incremental borrowing rate at 8.00%. The rate was determined based on the incremental borrowing rate of BRPL which is currently BRPL has applied IFRS 16 using the modified retrospective approach, and therefore the comparative information has been restated in FY 2019-20.

At the inception of a contract, BRPL assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset; BRPL has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and BRPL has the right to direct the use of the asset. BRPL has the right to direct the asset's use if either BRPL has the right to operate the asset or BRPL designed the asset in a way that predetermines how and for what purpose it will be used.

3.5 Intangible Assets:

Intangible assets include Finance Module, HR Module, Fixed Assets Module, Procurement Module & implementation which is measured at cost less accumulated amortisation.

3.6 Project-in-Progress (PIP)

Project-in progress (PIP) is accounted for according to IAS-16 (Property, Plant and Equipment) at cost. PIP includes the costs of Mirsarai 150 MW Power Plant Project, Sreepur 150 MW (HFO) Power Plant Project, Madarganj 100MW Grid Tied Solar Power Plant Project & Mymensingh 400MW Gas/LNG Based Combined Cycle Power Plant Project.

3.7 Foreign Currency Transactions and Translation

Transactions in foreign currencies for procurement of goods & services, foreign loan and such others are recorded at the rate prevailing at the date of the transactions. All foreign Currency monetary assets and liabilities are translated at reporting date using the exchange rate prevailing at the reporting date.

3.8 Inventories

Inventories are valued at the lower of cost or net realizable value (LCM or NRV). The cost is assigned following the weighted average cost formula. As per IAS 2 "Inventories" Net realizable value is determined by deducting the estimated cost of completion and sales costs from the related items' estimated sales.

3.9 Share Capital

Initially, the Company's authorized capital was Tk.4,000,000,000 divided into 400,000,000 Shares of Tk.10 each. As per the resolution of 3rd EGM of the Company held on 22/04/2018, the authorized Share Capital has been increased to Tk. 10,000,000,000 (Taka One thousand Crore) divided into 1,000,000,000 (One hundred Crore) ordinary shares of Tk.10 (Taka ten) each.

3.10 Revenue Recognition

BRPL is currently generating revenue from one power plants, namely Koldia 150 MW Power Plant. Revenue is recognised in accordance with "IFRS:16 Revenue from Contracts with Customers" when invoices are submitted to Bangladesh Power Development Board (BPDB), the sole offtaker, at the end of each month. Invoices are prepared following the terms and conditions of the Power Purchase Agreement (PPA) signed between the Company and BPDB.

3.11 Lease Liabilities

IFRS 16 has been applied since FY 2019-20. Lease liabilities are initially measured at present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company classifies all the leases as finance lease unless lease term is one year or less or leases for which the underlying asset is of low value in which case the lease payment associated with those leases is recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.12.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, accounts and other receivables and short term investment.

Financial liability

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include accounts and other payables and loans and borrowings etc.

3.13 Investment Property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the leasee under a finance lease) to earn rentals or capital appreciation or both rather than for:

- (a) use in the production or supply of goods or services or for an administrative purpose; or
- (b) sale in the ordinary course of business.

An investment property shall be measured initially at cost. An investment property shall be carried at cost less accumulated depreciation and impairment loss if any.

3.14 Other Income

Other Income comprises of bank interest, notice money for resignation, rent received on vehicle used in personal purpose, sale of tender document and scrap materials etc.

3.15 Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

3.15.1 Current tax:

Current tax is the expected tax payable only on non-operating income chargeable for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Tax Ordinance, 1984 (as amended up to date). Operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division (SRO 211/Income tax/2013, Dated 21 November 2013).

3.15.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. Deferred tax is not recognised for:

- (a) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- (b) Temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future, and
- (c) Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.16 Contingent liabilities and assets

Contingencies arising from claims, litigation assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured in accordance with IAS-37.

3.16.1 Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset should not be recognised, only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.16.2 Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

3.17 Employee Benefit

3.17.1 Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) under which the employees contribute 10% of their basic salary to the fund. The company also contributes to the fund an equal amount. Companies CPF Rule and Deed of trust have been approved by the Board. National Board of Revenue (NBR) approval for the fund is going on.

3.17.2 Gratuity

In accordance with the service rule of the Company, each employee is entitled to gratuity at the rate of two and half (2.5) months' basic pay for each completed year of service or any part thereof minimum one eighty (180) days. The amount of gratuity provision has been kept as per the actuarial valuation report. All regular employees who rendered at least three (3) years continuous service in the Company are entitled to gratuity.

3.18 Borrowing Cost

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

3.19 Related Party Transactions

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transactions with related parties are recognized and disclosed in accordance IAS 24 "Related Party Disclosures".

3.20 Offsetting

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

3.21 Events after the reporting period

Events after the reporting period that provide additional information about the BRPL's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way on note.

3.22 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.23 Impairment

3.23.1 Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The Branch considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss.

3.23.2 Non-derivative non-financial assets

The carrying amounts of BRPL's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to the carrying amounts of the assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.24 Provisions

A provision is recognised on the statement of financial position date if, as a result of past events, the Branch has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.25 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment etc. Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

3.26 General

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest BDT, as the currency represented in this Financial Statements.

4. PROPERTY, PLANT AND EQUIPMENT

2020-21

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2021
	Balance as on 01.07.2020	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Addition during the year	Balance as on 30.06.2021	
Land	488,224	-	488,224	-	0.0%	-	-	-	-
Power Plant	12,674,694,940	-	-	12,674,694,940	6.5%	3,364,710,675	823,855,151	4,188,565,826	8,486,129,114
Office building	26,474,562	-	-	26,474,562	5%	6,179,564	1,323,723	7,503,287	18,971,275
Vehicle	29,594,224	-	-	29,594,224	20%	19,939,381	3,334,008	23,273,389	6,320,835
Lifting Equipment	16,134,083	-	-	16,134,083	5.5%	4,520,417	1,048,716	5,569,133	10,564,950
Office equipment	9,827,255	582,285	-	10,509,540	20%	4,046,542	1,718,119	5,764,661	4,744,879
Furniture and fixture	6,401,893	543,697	-	6,945,590	10%	1,622,644	626,526	2,249,170	4,696,420
20 KWP Solar System	1,046,040	-	-	1,046,040	6.67%	192,038	69,774	261,812	784,228
Balance as on 30 June 2021	12,764,661,221	1,225,982	488,224	12,765,398,978		1,401,816,260	832,046,037	4,233,862,297	8,531,536,681

2019-20

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2020
	Balance as on 01.07.2019	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020	
Land	488,224	-	-	488,224	0%	-	-	-	488,224
Power Plant	12,667,992,112	6,697,828	-	12,674,694,940	6.5%	2,538,833,650	823,877,625	3,364,710,675	9,309,984,265
Office building	25,124,760	1,349,802	-	26,474,562	5%	5,243,503	936,061	6,179,564	20,294,998
Vehicle	20,594,224	9,000,000	-	29,594,224	20%	14,275,557	5,663,824	19,939,381	9,654,843
Lifting Equipment	16,134,083	-	-	16,134,083	5.5%	3,468,827	1,051,590	4,520,417	11,613,666
Office equipment	8,195,887	1,631,368	-	9,827,255	20%	2,829,967	1,816,575	4,646,542	5,180,713
Furniture and fixture	6,096,880	305,013	-	6,401,893	10%	1,002,830	519,814	1,522,644	4,774,249
20 KWP Solar System	1,046,040	-	-	1,046,040	6.67%	122,073	69,955	192,038	854,002
Balance as on 30 June 2020	12,745,677,210	18,984,011		12,764,661,221		2,565,780,806	836,035,454	3,401,816,260	9,362,844,961

Allocation of Cost and Depreciation of Assets

FY 2020-2021 FY 2019-2020

Allocation of depreciation

Cost of power generation and supply	826,297,364	827,935,241
Administrative expenses	5,748,673	8,062,723
	<u>832,046,037</u>	<u>836,002,964</u>

Cost and Written Down Value

	FY 2020-2021		FY 2019-2020	
	At cost	Written Down Value	At cost	Written Down Value
Kodda 150 MW Power Plant	12,765,211,475	8,531,430,376	12,764,000,916	9,362,232,195
Mirsara 150 MW Power Plant Project	187,503	106,304	660,305	612,760
	12,765,398,978	8,531,536,680	12,764,661,221	9,362,844,961

Addition of Assets

	FY 2020-2021	FY 2019-2020
Kodda 150 MW Power Plant	1,210,560	18,984,011
Mirsara 150 MW Power Plant Project	15,422	
	1,225,982	18,984,011

5. RIGHT OF USE OF ASSETS

2020-21

Particular	Cost				Depreciation			Net Book Value
	Balance as on 1 July 2020	Addition	Sales/disposal during the year	Balance as on 30 June 2021	Balance as on 1 July 2020	Charged during the year	Balance as on 30 June 2021	
Kodda Land	135,423,137	-	-	135,423,137	9,573,553	9,573,553	10,147,107	117,276,030
Minsara Land	76,192,689	-	-	76,192,689	1,587,348	1,587,348	3,174,695	73,017,994
	212,615,827	-	-	212,615,827	11,160,901	11,160,901	22,521,802	190,294,024

2019-20

Particular	Cost				Depreciation			Net Book Value
	Balance as on 1 July 2019	Addition	Sales/disposal during the year	Balance as on 30 June 2020	Balance as on 1 July 2019	Charged during the year	Balance as on 30 June 2020	
Kodda Land	135,423,137	-	-	135,423,137	-	9,573,553	9,573,553	126,849,584
Minsara Land	76,192,689	-	-	76,192,689	-	1,587,348	1,587,348	74,605,342
	212,615,827	-	-	212,615,827	-	11,160,901	11,160,901	201,454,925

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
6. CAPITAL WORK IN PROGRESS		
Opening Balance	7,884,046,455	5,397,392,924
Addition During the Year	1,563,843,334	2,296,221,753
Previous Year Error Adjustment	-	(9,568,222)
	9,447,889,789	7,884,046,455
Transfer to PPE	-	-
Closing Balance	9,447,889,789	7,884,046,455

6.1 Allocation of CWIP to Projects

ERP Software	11,951,200	11,951,200
Mirsarai 150 MW Power Plant Project	8,372,144,005	2,634,155,942
Sreepur 150 MW Power Plant Project	655,825,845	238,742,698.00
Madarganj 100 MW Solar Power Plant Project	408,741,750	209,311
Mymensingh 400 MW Power Plant Project	239,585	-
	9,448,902,484	7,885,059,151

6.2 Addition of CWIP to Projects

Mirsarai 150 MW Power Plant Project	737,988,062.42	2,266,285,220
Sreepur 150 MW Power Plant Project	417,081,147	28,919,258.00
Madarganj 100 MW Solar Power Plant Project	408,532,440	175,915
Mymensingh 400 MW Power Plant Project	239,585	-
	1,563,843,334	2,296,380,393

In FY 2019-20 Tk 1,36,45,366.80 received against other income has been offset against CWIP of Mirsarai 150 MW Power Plant Project CWIP.

7. INVENTORIES

Opening balance	761,169,440	571,931,917
Received during the period	3,622,676,468	2,060,091,537
	4,383,845,907	2,632,023,454
Consumption during the period	(3,572,471,755)	(1,870,854,015)
Closing Balance	811,374,152	761,169,439

7.1 Allocation of Inventory

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Fuel	298,016,838	402,248,102	277,079,370	-	575,096,208	492,248,102
Mechanical Spare Parts	187,899,035	224,493,848	-	-	187,899,035	224,493,848
Chemical	3,057,727	3,788,732	-	-	3,057,727	3,788,732
Electrical spare parts	21,301,140	11,585,053	-	-	21,301,140	11,585,053
HFO & LFO Separator	13,403,471	9,821,004	-	-	13,403,471	9,821,004
Lube Oil	6,224,956	18,882,637	-	-	6,224,956	18,882,637
Paints	3,667,916	350,064	-	-	3,667,916	350,064
Health Safety Equipment (HSE)	724,200	-	-	-	724,200	-
	534,294,782	761,169,440	277,079,370	-	811,374,152	761,169,440

8. TRADE AND OTHER RECEIVABLES

Bangladesh Power Development Board (Note: 8.1)	1,316,868,701	892,249,493
Interest Receivable from FDR	975,494	30,188,341
	1,317,844,195	922,437,834

8.1 Bangladesh Power Development Board

Opening balance	892,249,493	1,841,841,065
Sales during the period	5,822,336,576	4,056,677,130
	6,714,586,068	5,898,518,196
Received during the period	(5,397,717,362)	(5,006,268,703)
Closing balance	1,316,868,701	892,249,493

		As at 30 June 2021	As at 30 June 2020
9. ADVANCES, DEPOSITS AND PREPAYMENTS	Note		
Advance to suppliers	9.1	432,043,528	413,316,966
Advance Income Tax (AIT)	9.2	87,642,086	90,923,063
Advance to Other	9.3	34,562,629	33,474,412
Advance to Employees		291,306	296,000
		554,539,549	538,010,440

9.1 Advance to Suppliers

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Padma Oil Co. Ltd. (HFO)	110,673,330	7,778,165	45,608,058	119,313,558	156,371,388	127,091,723
Meghna Petroleum Ltd. (HFO)	104,150,631	4,263,063	2,771,058	119,313,558	106,921,689	123,576,621
Jamuna Oil Co. Ltd. (HFO)	63,551,667	4,781,016	56,583,558	119,313,558	120,135,225	124,094,574
Padma Oil Co. Ltd. (LFO)	10,220,400	6,844,860	995,792	10,559,822	11,216,192	17,404,682
Meghna Petroleum Ltd. (LFO)	-	-	433,132	10,559,752	433,132	10,559,752
Jamuna Oil Co. Ltd. (LFO)	-	-	6,069,032	10,559,752	6,069,032	10,559,752
Meghna Petroleum Ltd. (Lube oil)	-	-	-	-	-	-
MOL Bangladesh Ltd. (Lube oil)	30,906,870	29,862	-	-	30,906,870	29,862
	319,502,898	23,696,966	112,540,630	389,620,000	432,043,528	413,316,966

9.2 Advance Income Tax (AIT)

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening Balance	80,615,101	49,198,121	10,307,962	7,473,071	90,923,063	56,671,192
Addition during the period:						
AIT on Import of spare parts	1,419,856	8,019,191	-	-	1,419,856	8,019,191
TDS on Bank Account Interest	8,370,702	5,790,653	453,547	2,834,891	8,824,249	8,625,544
AIT deposited to DCT (FY 2020-21)	61,583,479	17,607,136	-	-	61,583,479	17,607,136
Inter-project adjustment	5,614,283	-	(5,614,283)	-	-	-
	157,603,421	80,615,101	5,147,226	10,307,962	162,750,647	90,923,063
Final Settlement of Annual Tax Return	(70,673,817)	-	(4,434,744)	-	(75,108,561)	-
Closing Balance	86,929,604	80,615,101	712,482	10,307,962	87,642,086	90,923,063

This amount represents tax deduction at source by respective bank from interest earned from STD accounts and FDR of BRPL. AIT paid against Spare Parts & Advance Income Tax against estimated Non-Operating Income.

9.3 Advance to Other

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Prepaid Insurance Premium (Vehicle)	97,669	91,823	143,709	196,870	241,378	288,693
Prepaid Insurance Premium (Power Plant)	29,886,774	28,106,174	-	-	29,886,774	28,106,174
Security deposit	31,125	31,125	-	-	31,125	31,125
Office Rent Advance	3,451,777	3,451,775	-	-	3,451,777	3,451,775
Security Service Advance	951,575	1,596,645	-	-	951,575	1,596,645
Closing Balance	34,418,920	33,277,542	143,709	196,870	34,562,629	33,474,412

10. CASH AND CASH EQUIVALENTS

Cash in Hand	600,000	600,000
Cash at Bank	970,097,232	1,535,133,189
Short-term FDR	101,350,000	580,000,000
	1,072,047,232	2,115,733,189

10.1 Koldia 150 MW Power Plant:

Cash in hand :

Corporate Office (Imprest fund)	200,000	200,000
Koldia 150 MW Power Plant (Imprest Fund)	200,000	200,000
	<u>400,000</u>	<u>400,000</u>

Cash at bank :

Rupali bank Ltd. Local office, (SND-0018024000197)	8,263	12,639,413
Janata bank Ltd. UMTC Branch, (SND-0100015248875)	130,802	128,117
Janata Bank Ltd. UMTC Branch, (CD-0100015250008)	9,353	10,273
Prime Bank Ltd. Uttara Br., Dhaka (CD-21251110211967)	11,465	12,155
Sonali Bank Ltd. Customs House Branch, (SND-0130503000013)	1,003,706	324,250
Dhaka Bank Ltd. Uttara Branch, (SND-2041501359)	590,726,130	814,650,629
Dhaka Bank Ltd. Uttara Branch, (CD-2041000019698)	1,015,800	1,053,823
Prime bank Ltd. Chowrasta Branch, Gajipur, (SND-2151317000686)	42,723	46,901
Prime bank Ltd. Uttara Branch, Dhaka, (SND-2125316011075)	27,290,469	420,700,600
Hrac Bank Ltd. Uttara Br. Dhaka, (SND-155110416989001)	365,883	-
Agrani Bank Ltd. Gulshan Br. (SND-0700012937005)	47,115	48,265
	<u>620,651,300.94</u>	<u>1,249,624,427</u>

Short term FDR

DFC Bank Ltd., Principal Br. (FDR No.-1332683)	-	50,000,000
DFC Bank Ltd., Principal Br. (FDR No.-1333846)	-	50,000,000
BRAC Bank Ltd. Uttara Jasimuddin Avenue Br. (FDR No.-1551304169189002)	-	50,000,000
Al-Arafah Islami Bank Ltd., Uttara Br. (FDR No.-0896248)	-	30,000,000
AB Bank Ltd., North South Road Br. (FDR No.-3583817)	-	50,000,000
Sonali bank Ltd., Uttara Br. (FDR No.-0127105000840)	50,675,000	-
BRAC Bank Ltd., Desabo Br. (FDR No.-1525304169189001)	-	50,000,000
Rupali Bank Ltd., Uttara Br. (FDR No.-35/1912)	-	50,000,000
The City Bank Ltd., Head Office, Dhaka (FDR No.-4432754806001)	-	50,000,000
Dhaka Bank Ltd., Foreign Exchange Br. (FDR No.-089331)	-	50,000,000
Sonali bank Ltd., Kurmitola Br. (FDR No.-0118005000561)	50,675,000	-
Meghna Bank Ltd., Uttara Br. (FDR No.-111225300000491)	-	30,000,000
BRAC Bank Ltd. Uttara Jasimuddin Avenue Br. (FDR No.-1551304169189002)	-	50,000,000
First Security Islami Bank Ltd., Dilkusha Br. (FDR No.-1387968)	-	20,000,000
Janata Bank Ltd., Uttara Model Town Corp. Br. (FDR No.-0700280)	-	50,000,000
	<u>101,350,000.00</u>	<u>580,000,000</u>
	722,401,301	1,830,024,427

10.2 Mirsarai 150 MW Power Plant Project:

Cash in hand :

Mirsarai 150 MW Power Plant Project (Imprest fund)	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

Cash at bank :

Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028)	10,402,466	247,837,975
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127102001388)	6,497	6,327
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000030)	338,834,086	804,090
Sonali Bank Ltd. Uttara Model Town Branch, (CD-01277102001369)	4,518	2,343,734
Sonali bank Ltd. Local Office, (SND-0007603000261)	198,365	34,466,636
	<u>349,445,931</u>	<u>285,508,762</u>
	349,645,931	285,708,762

11. Share capital

	30-Jun-2021 Value (Tk)	30-Jun-2020 Value (Tk)
Authorised:		
1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
	10,000,000,000	10,000,000,000
Issued, subscribed and paid up:		
290,021,404 ordinary shares of Tk. 10 each	2,900,214,040	2,762,108,620
5,800,428 ordinary shares of Tk. 10 each	58,004,280	138,105,420
	2,958,218,320	2,900,214,040

11.1 Particulars of shareholding

Name of shareholders	30-Jun-21			30-Jun-2020		
	Number of shares	Percentage of share holdings	Value (Tk)	Number of shares	Percentage of share holdings	Value (Tk)
Bangladesh Power Development Board (BPDDB)	147,910,916	50%	1,479,109,160	145,010,702	50%	1,450,107,020
Rural Power Company Limited (RPCL)	147,910,916	50%	1,479,109,160	145,010,702	50%	1,450,107,020
	295,821,832	100%	2,958,218,320	290,021,404	100%	2,900,214,040

12. Share money deposit

GoB Fund	30-Jun-2021 Value (Tk)	30-Jun-2020 Value (Tk)
Opening balance	4,846,500,000	3,204,000,000
Addition during the year	558,000,000	1,642,500,000
Refund	(123,427,469)	-
Transferred to share capital during the year	-	-
Closing balance	5,281,072,531	4,846,500,000

Deposit for Share (GoB) represents the amount of investment received from the **Government of the Peoples Republic of Bangladesh** as part of **GoB Equity** against the implementation of Mirsarai 150 MW Power Plant Project as per approved Development Project Proposal (DPP). As per FRC circular dated 11 February 2020 company is required to convert share money deposit to share capital within 6 months from respective deposit. The conversion of share money deposit to share capital is yet to be done because of management decision is pending regarding the issue of conversion. As soon as the management get the required instruction to issue, share money deposit will be converted to share capital.

13. BUYER'S CREDIT SYNDICATED LOAN

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
Opening balance	6,588,594,235	7,645,974,895
Foreign exchange risk adjustment	-	41,235,265
	6,588,594,235	7,687,210,160
Repayment during the period	(1,098,034,237)	(1,098,615,925)
	5,490,559,998	6,588,594,235
Non-current	4,392,461,128	5,490,559,998
Current	1,098,098,869	1,098,034,237
	5,490,559,998	6,588,594,235

Opening Loan Balance (In USD)	77,558,496	90,484,910
Repayment during the period (In USD)	(12,926,414)	(12,926,414)
Closing Balance	64,632,082	77,558,496

Conditions of Buyer's Credit Syndicated loan:

Purpose of loan : Payment of EPC Contract price for Koddia 150 MW Power Plant Project
 Amount of loan : USD 129,264,133.00 (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

14. GOVERNMENT LOAN

Opening balance	3,231,000,000	2,136,000,000
Refunded to GoB	(82,284,579)	-
Addition during the period	372,000,000	1,095,000,000
	3,520,715,021	3,231,000,000

Loan (GoB) represents the amount received from the Government of the Peoples Republic of Bangladesh as part of GoB Loan against implementation of the Mirsarai 150 MW Power Plant Project as per Development Project Proposal (DPP).

15. LEASE LIABILITIES

As at 30 June 2021

Particular	Balance as on 1 July 2020	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 2021
Koddia Land	177,585,575	-	(15,750,000)	10,095,963	(5,654,037)	121,931,288
Mirsarai Land	64,904,314	-	(4,950,461)	4,796,308	(154,153)	64,750,162
	192,489,640	-	(20,700,461)	14,892,271	(5,808,190)	186,681,449

As at 30 June 2020

Particular	Balance as on 1 July 2019	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 2020
Koddia Land	112,812,801	-	(15,750,000)	10,522,525	(5,227,475)	127,585,325
Mirsarai Land	65,047,048	-	(4,950,461)	4,807,727	(142,734)	64,904,314
	197,859,849	-	(20,700,461)	15,330,252	(5,370,209)	-

	As at 30 June 2021	As at 30 June 2020
Current	6,281,892	5,808,190
Non-current	180,399,558	186,681,449
	186,681,449	192,489,640

16. Trade and Other Payables

	Note	As at 30 June 2021	As at 30 June 2020
Other Payables	16.1	81,492,989	91,587,048
Interest Payable	16.2	318,592,524	291,736,147
		400,085,563	383,323,195

16.1 Other Payables

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Rent House Rent	341,550	188,100	-	-	341,550	188,100
Engineering, Procurement and Construction (EPC)	-	-	-	25,891,670	-	25,891,670
Audit fees	184,000	138,000	-	-	184,000	138,000
Interest Refundable to GoB (60% of Equity Portion)	-	-	1,933,462	15,875,362	1,933,462	15,875,362
Karnia Nerolac Paints (BD.) Ltd.	3,221,279	-	-	-	3,221,279	-
CPF loan against salary	-	324,405	-	-	-	324,405
Tax deducted at source	-	560,751	-	2,460,660	-	3,021,411
VAT payable	43,826	398,034	-	155,729	43,826	553,763
Security deposit	2,287,233	2,287,233	-	-	2,287,233	2,287,233
Provident Fund	-	(17,794)	-	-	-	(17,794)
APA incentive bonus	7,204,098	7,244,439	-	175,493	7,204,098	7,319,932
Provision for WPPF	43,134,598	35,894,670	-	-	43,134,598	35,894,670
BEZA (Land Development)	-	-	18,192,482	-	18,192,482	-
BEZA (Land Lease Rent)	-	-	4,950,461	4,950,461	4,950,461	4,950,461
KSCP	-	(165)	-	-	-	(165)
	56,416,583	42,077,673	25,076,406	49,509,375	81,492,989	91,587,048

16.2 Interest Payable

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
SCBC & Farm Bank of China	94,501,005	167,934,531	-	-	94,501,005	167,934,531
GoB Loan IDC	-	-	224,091,569	123,801,616	224,091,569	123,801,616
	94,501,005	167,934,531	224,091,569	123,801,616	318,592,574	291,736,147

17. Provision

	Note	As at 30 June 2021	As at 30 June 2020
Employee Gratuity	17.1	17,740,250	13,133,050
Income Tax	17.2	17,584,297	75,108,561
Dismantling & Restoration Expense of Lease Assets	17.3	6,097,956	5,646,256
		41,422,503	93,887,867

17.1 Employee Gratuity

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	13,133,050	11,152,700	-	-	13,133,050	11,152,700
Addition during the period	17,740,250	13,133,050	-	-	17,740,250	13,133,050
	30,873,300	24,285,750	-	-	30,873,300	24,285,750
Transferred to Employee's Gratuity Fund	(13,133,050)	(11,152,700)	-	-	(13,133,050)	(11,152,700)
	17,740,250	13,133,050	-	-	17,740,250	13,133,050

17.2 Income Tax

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	70,673,817	45,551,270	4,434,744	-	75,108,561	45,551,270
Addition during the period	16,803,693	25,122,547	780,603	4,434,744	17,584,297	29,557,291
	87,477,510	70,673,817	5,215,347	4,434,744	92,060,858	75,108,561
Final Settlement of Annual Tax Returns	(70,673,817)	-	(4,434,744)	-	(75,108,561)	-
	16,803,693	70,673,817	780,603	4,434,744	17,584,297	75,108,561

17.3 Dismantling Lease Assets

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	5,899,163	3,610,336	1,747,092	1,617,678	5,646,256	5,228,014
Addition during the period	311,933	288,877	139,767	129,814	451,700	418,741
	4,211,096	3,899,163	1,886,860	1,747,092	6,097,956	5,646,256

		Amount in BDT	
		2020-21	2019-20
18 Revenue			
Capacity Payment		2,186,013,734	2,228,460,155
Energy Payment		3,508,383,701	1,733,998,684
Supplementary/True Up Payment		127,935,895	94,218,291
		5,822,333,330	4,056,677,130
19 COST OF SALES			
Cost of power generation and supply (Note-19.1)		4,481,696,508	2,731,584,245
Repairs & maintenance (Note- 19.2)		134,611,333	116,748,908
		4,616,307,842	2,848,333,154
19.1 Cost of power generation and supply			
Fuel costs		3,460,943,976	1,773,244,908
Depreciation, impairment & amortisation		835,870,917	837,508,794
Employee benefit costs		111,052,717	97,420,276
Utility Expenses		453,569	394,805
Insurance expenses		30,885,038	2,846,547
Meeting expenses		25,000	13,800
Postage, telephone & stationaries		760,958	726,088
Transportation & communication		910,510	726,502
Other expenses		10,730,198	8,314,781
Contract labor cost		883,350	608,650
Bank Charges		5,278	10,886
Rent, Rate & Taxes		1,890,000	-
License & Renewal fees		27,284,997	9,768,209
		4,481,696,508	2,731,584,245
19.2 Repair & maintenance			
Repairs & maintenance (Power Plant)		132,941,341	116,108,438
Other Repairs & maintenance		1,669,992	640,470
		134,611,333	116,748,908
20 Administrative Expense			
Employee benefit costs		83,864,445	73,274,145
Rental expenses		7,699,041	7,073,468
Utility Expenses		5,541,446	1,231,794
Transportation & communication		6,052,328	7,567,177
Repairs & maintenance		602,489	960,705
Other administrative expenses		4,202,630	10,458,163
Depreciation, impairment & amortisation		5,715,014	8,067,723
Depreciation, impairment & amortisation (Mirsarai)		1,621,007	1,619,839
Insurance expenses		1,133,859	1,237,328
Meeting expenses		5,796,051	5,840,715
Legal & professional fees		311,010	226,650
Postage, telephone & stationaries		1,363,576	1,147,287
Advertisement & promotional expenses		1,937,408	1,394,752
Recruitment & training expenses		6,156,350	809,699
Contract labor costs		61,500	4,750
License & Renewal fees		204,217	5,000
Legal & professional fees		5,140,638	29,176
		137,403,007	120,948,371

		Amount in BDT	
		2020-21	2019-20
21 NON-OPERATING INCOME			
Interest on SND account	17,090,087	45,428,012	
Interest on FDR	32,361,776	27,327,773	
Sale of tender document	42,000	62,500	
Sale of scrap materials	6,341,226	3,863,840	
Dormitory rent (Office Building)	400	600	
Notice pay received	175,200	517,320	
Recruitment fees	-	100,100	
Income from other sources	1,622	-	
	56,012,311	77,300,145	
22 FINANCIAL EXPENSES			
Interest expenses (ICBC and EXIM Bank of China)	203,464,268	365,274,453	
Interest expense (Kodda Lease)	10,095,963	10,522,525	
Interest expense (Mirsarai Lease)	4,796,308	4,807,727	
Interest expense (dismantling & restoration Expense- Kodda)	311,933	288,827	
Interest expense (dismantling & restoration expense- Mirsarai)	139,767	129,414	
Foreign exchange loss	-	41,235,265	
	218,808,240	422,258,211	
23 Income Tax			
Non-operating Income (Kodda)	56,012,311	77,300,145	
Interest Income (Mirsarai)	2,602,011	13,645,367	
Total Taxable Income	58,614,322	90,945,512	
Tax Rate	30%	32.5%	
Total Current Income Tax	17,584,297	29,557,291	

24 Monthly Revenue Information of Kodda Plant:

Months	Capacity	Energy production (Kwh)	2020-2021			
			Capacity	Energy	Supplementary/ True Up Payment	Total
			(Tk.)	(Tk.)	(Tk.)	(Tk.)
July' 2020	149.356	24,778,776	185,447,059	228,411,798	18,057,599	431,916,456
August' 2020	149.356	47,178,696	183,515,723	381,996,104	-	565,511,827
September' 2020	149.356	47,491,325	181,705,095	384,626,037	(3,246)	566,327,886
October, 2020	149.356	47,425,397	181,705,095	382,762,593	-	564,467,688
November, 2020	149.356	9,937,795	181,705,095	89,380,825	-	271,085,920
December, 2020	149.356	13,997,779	181,705,095	136,103,645	-	317,808,740
January, 2021	149.356	26,619,058	181,705,095	258,297,564	79,364,927	519,367,586
February, 2021	149.356	21,760,522	181,705,095	210,383,895	-	392,088,990
March, 2021	149.356	22,461,965	181,705,095	216,989,358	-	398,694,453
April, 2021	149.356	40,594,488	181,705,095	392,535,130	30,516,616	604,756,841
May, 2021	149.356	28,103,458	181,705,095	271,524,208	-	453,229,304
June, 2021	149.356	57,439,445	181,705,095	555,372,544	-	737,077,639
Total		387,788,702	2,186,013,734	3,508,383,701	127,935,895	5,822,333,330

Months	Capacity	Energy production (Kwh)	2019-2020			
			Capacity	Energy	Supplementary/ True Up (Tk.)	Total
			(Tk.)	(Tk.)	(Tk.)	(Tk.)
July' 2019	149.356	46,525,718	188,464,369	459,615,592	-	648,079,961
August' 2019	149.356	36,217,243	186,543,270	356,842,353	-	543,385,623
September' 2019	149.356	51,435,250	184,742,239	509,626,851	-	694,369,090
October' 2019	149.356	14,437,546	185,133,806	142,203,647	-	327,337,453
November' 2019	149.356	2,163,950	185,447,059	21,313,414	-	206,760,473
December' 2019	149.356	5,635,190	185,447,059	55,857,595	-	241,304,654
January' 2020	149.356	553,037	185,447,059	5,442,226	-	190,889,285
February' 2020	149.356	349,430	185,447,059	3,436,675	72,680,367	261,564,101
March' 2020	149.356	353,242	185,447,059	3,476,117	-	188,923,176
April' 2020	149.356	122,904	185,447,059	-	-	185,447,059
May' 2020	149.356	4,399,560	185,447,059	43,680,006	-	229,127,065
June' 2020	149.356	13,267,286	185,447,059	132,504,208	21,537,924	339,489,191
Total		175,460,359	2,228,460,155	1,733,998,684	94,218,291	4,056,677,130

25 Financial Instruments - Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2021	Note	Carrying amount						Total
		Fair value- hedging instruments	Mandatorily at FVTPL- Others	FVOCI-debt instruments	FVOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	10	-	-	-	-	1,072,047,232	-	1,072,047,232
		-	-	-	-	1,072,047,232	-	1,072,047,232
Financial liabilities measured at fair value		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	15	-	-	-	-	-	186,681,449	186,681,449
Trade and other payables	16	-	-	-	-	-	400,085,563	400,085,563
		-	-	-	-	-	586,767,012	586,767,012
30 June 2020								
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	10	-	-	-	-	2,115,733,189	-	2,115,733,189
		-	-	-	-	2,115,733,189	-	2,115,733,189
Financial liabilities measured at fair value		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	15	-	-	-	-	-	-	-
Trade and other payables	16	-	-	-	-	-	383,323,195	383,323,195
		-	-	-	-	-	383,323,195	383,323,195

26 Financial risk management

This note presents information about the BRPL's exposure to each of the following risks. BRPL's objectives, policies and processes for measuring and managing risk, and its management has overall responsibility for the establishment and oversight of its risk management framework. BRPL's risk management policies are established by the management to identify and analyse the risks faced by the BRPL, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. BRPL has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

26.1 Credit Risk

Credit risk is the risk of financial loss to BRPL if Bangladesh Power Development Board (BPDB) fails to meet its contractual obligations, and arises principally from Power Purchase Agreement (PPA). The exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. The Branch's exposure to credit risk on receivables is mainly influenced by customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was

In BDT	Note	30 June 2021	30 June 2020
Cash at bank	10	1,072,047,232	2,115,733,189
		1,072,047,232	2,115,733,189

26.2 Liquidity Risk

Liquidity risk is the risk that the Branch will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial assets. The Branch's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Branch's reputation. The Branch's working capital requirements are funded by its head office.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

In BDT	Carrying amount	Contractual cash flow		
		Total	Less than one year	More than one year
At 30 June 2021				
Non-derivative financial liabilities				
Lease liabilities	186,681,449	186,681,449	6,281,892	180,399,558
Trade and other payables	400,085,563	400,085,563	400,085,563	-
Total	586,767,012	586,767,012	406,367,454	180,399,558
At 30 June 2020				
Non-derivative financial liabilities				
Lease liabilities	133,393,515	133,393,515	5,808,190	127,585,325
Trade and other payables	383,323,195	383,323,195	937,975	-
Total	516,716,711	516,716,711	6,746,165	127,585,325

26.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates, commodity prices and equity prices will affect BRPL's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

a) Currency risk

Exposure to currency

The BRPL's exposure to currency risk is largely limited as transactions are mostly carried out in its functional currency. Accordingly, there is a minimum currency risk on these transactions.

b) Interest rate risk

Interest rate risk is the risk that value of a financial instrument will fluctuate because of changes in market interest rates. BRPL is not exposed to interest rate risk as it has interest bearing financial instruments at the reporting date.

c) Equity price risk

BRPL does not have any investments in securities and is not exposed to market price risk.

27 Events after the reporting period

No material events had occurred after the reporting period to the date of issue of these financial statements, which could affect the values stated in the financial statements.

28 Related party disclosure

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been disclosed in accordance with the provisions of IAS -24:

28.1 Transaction with Shareholder and Government of The Bangladesh

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2020-21 (BDT)	Receivable Closing balance 30.06.21 (BDT)	Payable Closing balance 30.06.21 (BDT)
BPOB	Ordinary Shareholder	Energy Sales	5,822,333,330	1,316,868,701	-
Government	Investor	Share Money Deposit	558,000,000	-	-
		Govt. Loan	372,000,000	372,000,000	-
		Interest on Govt. Loan	100,289,953.00	-	224,091,569.00
RPCL	Ordinary Shareholder	Land Lease Rental	18,112,500	-	-

28.2 Transaction with Key Management Personnel

Nature of related party	Nature of transaction	Transactions during the period FY 2020-201 (BDT)	Receivable Closing balance 30.06.21 (BDT)	Payable Closing balance 30.06.21 (BDT)
Executive Management Personnel	Remuneration	9,557,437	-	-
	Honorarium	220,800	-	-
Non-Executive Management Personnel	Honorarium	2,289,357	-	-

29 Effect of changes in a accounting policy and correction of error

During the Financial year 2018-19, The Company had incurred operating nature expenditure that has not been capitalized, that was an error of principal. In FY 2019-20, the expenses of FY 2018-19 of Mirsarai Power Plant Project was capitalized having effect on Retained Earnings & CWIP of Mirsarai Power Plant Project. Other Income of FY 2018-19 of Mirsarai Project was offset against with that CWIP due to not having IDC in FY 2018-19. Land Lease Rent of Mirsarai has been charged against the profit of the FY 2018-19, kept as payable to BEZA. In FY 2019-20 operating nature expenditure of Mirsarai Project has been transferred to CWIP of Mirsarai, that has been restated in the FY 2019-20. The change of accounting policy has been applied retrospectively by restating each of the affected financial statement line items for prior periods. This error has been corrected retrospectively by restating each of the affected financial statement line items for prior periods. The following table summarise the impacts on the financial statements:

Impact of changes in accounting policy and correction of error

i) Statement of Financial Position

30 June 2020 (BDT)	Note	As previously reported	Adjustments	As restated
Total Assets		21,600,170,812	185,526,437	21,785,697,249
Non-Current Assets		17,253,291,943	195,054,398	17,448,346,341
Right of use of assets	5	-	201,454,925	201,454,925
Capital work in progress	6	7,890,446,982	(6,400,527)	7,884,046,455
Total Liabilities & Equity		21,600,170,812	185,526,437	21,785,697,249
Total equity		11,313,962,232	(17,559,920)	11,296,402,312
Retained Earnings		3,567,248,192	(17,559,920)	3,549,688,272
Non-Current Liabilities				
Lease Liability	15		180,399,558	180,399,558
Current Liabilities		466,614,345	1,114,439,144	1,581,053,489
Lease Liability	15	-	6,281,892	6,281,892
Trade and other payables	16	378,372,734	4,950,461	383,323,195

ii) Statement of Profit & Loss and Other Comprehensive Income

Impact of changes in accounting policy and correction of error

For the year ended 30 June 2020 (BDT)	Note	As previously reported	Adjustments	As restated
Non-Operating Income	21	90,945,512	(13,645,367)	77,300,145
Profit Before Interest and Tax		1,152,014,719	12,681,031	1,164,695,750
Financial expenses	22	406,509,718	15,748,493	422,258,211
Total Comprehensive Income for the year		680,053,040	(3,067,460)	676,985,580

30 General

- Figure appearing in these financial statements have been rounded off the nearest Taka.
- Previous period/years figures have been re-arranged ,whenever considered necessary to conform to the current period's presentation.

B-R POWERGEN LIMITED (BRPL)
FINANCIAL REVIEW AND ANALYSIS
As at 30 June 2021

	<u>2020-2021</u>	<u>2019-20</u>	<u>Standard</u>	<u>KPI Target</u>
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Liquidity Ratio:

1. Current Ratio:

Current Assets	<u>3,755,805,129</u>	<u>4,337,350,902</u>		
Current Liabilities	<u>1,545,888,826</u>	<u>1,581,053,489</u>		
	= 2.43:1	2.74:1	= 2:1	2.45:1

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 2.43 of current assets on 30 June 2021.

2. Liquidity Ratio:

Current Assets - Inventories	<u>2,944,430,976</u>	<u>3,576,181,463</u>		
Current Liabilities	<u>1,545,888,826</u>	<u>1,581,053,489</u>		
	= 1.9:1	2.26:1	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 1.9 of liquid assets available to cover each Tk.1.00 of current liabilities as on 30 June 2021.

Operating Efficiency Ratio Ratio:

1. Accounts Receivable Turnover Ratio:

Sale on Credit	<u>5,822,333,330</u>	<u>4,056,677,130.00</u>		
Accounts Receivable	<u>1,317,844,195</u>	<u>922,437,834</u>		
	= 4.42	4.4		

The accounts receivable turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. A high receivables turnover ratio can indicate that a company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

2. Inventory Turnover Ratio:

Cost of Goods Sold	<u>4,616,307,842</u>	<u>2,848,333,154</u>		
Inventory	<u>811,374,153</u>	<u>761,169,439</u>		
	= 5.69	3.74		

Inventory turnover shows how many times a company has sold and replaced inventory during a given period.

3. Total Assets Turnover Ratio:

Sales	<u>5,822,333,330</u>	<u>4,056,677,130.00</u>		
Total Assets	<u>21,925,525,630</u>	<u>21,785,697,249</u>		
	= 0.27	0.19		

The asset turnover ratio measures the value of a company's sales or revenues relative to the value of its assets. The higher the asset turnover ratio, the more efficient a company. Conversely, if a company has a low asset turnover ratio, it indicates its assets are not being used efficiently to generate sales.

	<u>2020-2021</u>	<u>2019-20</u>	<u>Standard KPI Target</u>
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Profitability Ratio:

1. Gross Margin Ratio:

Gross profit	<u>1,206,025,488</u>	<u>1,208,343,976</u>	× 100%
Sales	<u>5,822,333,330</u>	<u>4,056,677,130</u>	
=	20.71%	29.79%	

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 20.71 % from 29.79% with compared to last year.

2. Operating Margin Ratio:

Operating profit	<u>1,068,622,481</u>	<u>1,087,395,605</u>	× 100%
Sales	<u>5,822,333,330</u>	<u>4,056,677,130</u>	
=	18%	27%	

Operating Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold & Administrative Expenses. Evidently, Gross Margin ratio has slight downward trend compared to last year.

3. Net Margin Ratio:

Net Income (Profit)	<u>845,107,658</u>	<u>676,985,580</u>	× 100%
Sales	<u>5,822,333,330</u>	<u>4,056,677,130</u>	
=	14.51%	16.69%	

Net Profit Margin Ratio indicates the proportion of sales revenue that translates into net profit. Net Margin ratio has decreased to 14.51% from 16.69% with compared to last year.

4. Return on Assets Ratio (ROA):

Net Income (Profit)	<u>845,107,658</u>	<u>676,985,580</u>	× 100%
Total Assets	<u>21,925,525,630</u>	<u>21,785,697,249</u>	
=	3.85%	3.11%	

ROA indicates asset efficiency. Due to increasing net profit, ROA has accelerated.

5. Return on Equity Ratio (ROE):

Net Income (Profit)	<u>845,107,658</u>	<u>676,985,580</u>	× 100%
Total Shareholder's Equity	<u>12,286,061,097</u>	<u>11,296,402,312</u>	
=	6.88%	5.99%	

profit compared to last year, ROE ratio has declined.

	2020-2021	2019-20	Standard KPI Target
6. Earnings Per Share (EPS):			
Profit after tax	845,107,658	676,985,580	
Total Number of Shares	295,821,832	290,021,404	
=	2.86	2.33	

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 2.86. It means every share of the common share earns TK 2.86 of net income.

7. EBITDA Margin:

EBITDA Margin:	1,967,841,730	2,011,892,107	
Total Number of Shares	295,821,832	290,021,404	
=	6.65	6.94	

EBITDA Margin Ratio indicates the proportion of sales revenue that translates into EBITDA. EBITDA Margin ratio has decreased to 6.65% from 6.94% with compared to last year because of paying 2% stock dividend & decrease of EBITDA

Solvency Ratio:

1. Total Debt-Total Assets Ratio:

Total Debt	9,639,464,533	10,489,294,937	
Total Assets	21,925,525,630	21,785,697,249	
=	0.44	0.48	

Total-debt-to-total-assets is a leverage ratio that defines the total amount of debt relative to assets.

2. Debt-Equity Ratio:

Long term Debt	8,093,575,707	8,908,241,447	
Equity	12,286,061,097	11,296,407,312	
=	0.66:1	0.79:1	

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 0.66 from .79 in 2020-21 with compared to 2019-20 because of increasing of both GoB Debt & GoB Equity.

3. Time Interest Earned Ratio:

Earning Before Interest & Tax (EBIT) Margin:	1,124,634,792	1,164,695,750	
Interest Expenses	218,808,240	422,258,211	
=	5.14	2.76	

Time interest has a ratio of 5.14. This means that company's income is 5.14 times greater than his annual interest expense. In other words, company can afford to pay additional interest expenses. In this respect, company's business is less risky and the bank shouldn't have a problem accepting his loan.

	2020-2021	2019-20	Standard	KPI Target
4. Debt Service Coverage Ratio:				
Net Profit + Depreciation + Interest	1,907,122,836	1,946,440,147		
Loan principal repaid + Interest Expenses	1,316,842,477	1,520,874,136		
=	1.45:1	1.28:1	3:1	1.25:1

The debt service coverage ratio is a financial ratio that measures a company's ability to pay its current service liability. The ratio of 1.45 indicates that company makes enough in operating profits to pay its current debt service costs and be left with 45 percent of his profits.

Cash Flow Ratio:

1. Net Operating Cash Flow Per Share (NOCFPS) Ratio:

Net Operating Cash Flow	1,149,351,375	1,832,389,685
Total Number of Shares	295,821,832	290,021,404
=	3.89	6.32

NOCFPS Ratio indicates the operating cash flow per share.

2. NOCFPS to EPS Ratio:

NOCFPS	3.89	6.32
EPS	2.86	2.33
=	1.36	2.71

NOCFPS to EPS Ratio figures out comparison between two ratio.