

BRPL is strongly committed to take timely actions to expand its generation capacity in accordance with Power System Master Plan and has developed a comprehensive future development plan for the implementation of the different power plant projects including renewable power plants of various capacities, like Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project, Sreepur 150 MW HFO based Power Plant Project, Madarganj 100 MW Solar Power Plant Project, Mymensingh 400 MW Gas/LNG based combined cycle Power Plant Project.

The company has consistently done well in other areas of performance as well. This has become possible only because we are pursuing the right strategy and stressing utmost importance to our shareholders. We have the right leadership that motivates us to continue delivering consistent performance and value. I believe, our business excellence is for the systematic use of quality management principles and tools in business management. We always pursue work for continuous and breakthrough improvement, control expenditures and decide major issues as per the guidelines of the Board of Directors.

I would like to convey my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina, Government of the People's Republic of Bangladesh for her pioneering role in shaping the power sector. I would like to express my sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Towfiq-E-Elahi Chowdhury, BB; Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Secretary, Power Division for their invaluable guidelines. I want to express my sincere and genuine appreciation to the chairman, Major General Moin Uddin (Retd.) and the Board of Directors of B-R Powergen Limited for their continuous support and guidance. I also express my sincere gratitude to the Chairman of BPDB, Engr. Md. Belayet Hossain for his all along co-operation for the smooth progress of the Company.

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



(Engr. Md. Fakhruzzaman)

Managing Director
B-R Powergen Ltd.



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



Directors' Report

Dear Shareholders,

The Board of Directors of B-R Powergen Ltd. (BRPL) have the pleasure for submitting their Report and Audited Financial Statements to members and shareholders of the company for the year ended 30 June 2020.

This Annual General Meeting (AGM) is distinct in many aspects like the Government declaration this year as “Mujib Year” (মুজিব বর্ষ) celebrating the birth Centenary of the Venerable Architect of our Independence & Father of the Nation, Bangabandhu Sheikh Mujibur Rahman.

Novel Coronavirus (Covid-19) has hit the world hard and people are forced to remain at homes, BRPL is going to organize 9th AGM through Digital Platform using online Zoom Video for the first time of its history.

The Greatest Bengali of all time, Supreme Commander of our Liberation War Bangabandhu Sheikh Mujibur Rahman dreamt to build a discrimination and exploitation free, financially solvent “Sonar Bangla”. On 7th July 1975. He proclaimed in an unequivocal voice that electricity is the prime catalyst to make expected changes. He also said that “Nothing goes without electricity”.

This uncompromising dream of the Father of the Nation has been rejuvenated again by the visionary leadership of the Honorable Prime Minister Sheikh Hasina when She came to power for 2nd time in 2009. She was determined to make Bangladesh self-reliant in producing power and finalized the Power System Master Plan (PSMP) to produce electricity 24,000 MW by 2021 and 40,000 MW by 2030. To make the dream of the Father of Nation in reality the worthy daughter of worthy father, the Prime Minister Sheikh Hasina envisioned transforming Bangladesh into a middle-income country by 2021 and a developed country by 2041.

In compliance with the power System Master Plan of the Government to meet the country's gradually increasing electricity demand and to achieve Vision 2021, SDG-2030 and vision 2041 and, the BRPL has successfully implemented Koddia 150 MW ($\pm 10\%$) Dual Fuel (HFO/Gas) Power Plant Project. The power

plant was put into commercial operation on 16 August, 2015. Since then the plant has been dispatching power to the National Grid as per NLDC's demand. BRPL has maintained availability factor of more than 95% of Kodda 150 MW throughout the year.

On the occasion of celebrating "Mujib Year" (মুজিব বর্ষ) the birth centenary of the founder leader of the country Bangabandhu Sheikh Mujibur Rahman, BRPL has dedicated the year as its "Service Year". Employees of BRPL are committed to work one more hour every day for the year to make the services available for all stakeholders. Besides these, different initiatives have been taken including Service Excellence Award, Amar Gram-Amar Shahor- (আমার গ্রাম-আমার শহর) program, Innovation Program, sustainable & renewable energy and customer awareness program, arrange cleaning competition, using service year logo for vehicle, establish Mujib Corner enriched with historical books, autobiography, photography, beautification program, enforcing zero tolerance policy against corruption.

Company's Financial Performance

As per the Audited Financial Statement, the net income of the company during the financial year 2019-2020 is about BDT 680 million. The board of Directors has recommended 10% cash dividend and 2% stock dividend to the shareholders on their paid-up capital based on the Audited Financial Statements for the year ended 30 June 2020.

Five years Financial Highlights (BDT in core)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Operating Performance					
Net Generation (Million kWh)	175.337	340.280	701.571	686.168	468.152
Revenue	405.66	573.43	929.94	909.05	833.94
Cost of Sales	285.45	432.48	751.98	721.07	657.95
Gross Profit	120.21	140.94	177.955	187.98	175.98
Operating Profit	106.10	130.01	170.84	184.25	173.67
Net Profit	68.00	75.36	121.66	118.04	137.89
Financial Position					
Total Assets	2160.01	1947.53	1,585.84	1430.65	1,332.03
Total Liability	1028.62	1029.05	985.10	988.97	1047.51
Total Equity	1131.39	918.47	600.74	441.68	284.51
Net Fixed Assets	936.28	1017.92	1099.76	1,089.33	1082.47
Current Assets	434.68	365.45	370.21	341.32	249.55
Current Liability	46.66	47.72	155.68	92.60	5.38
Financial Ratios					
Current Ratio	2.62 : 1	2.37 : 1	2.38 : 1	3.69 : 1	46.36 : 1
Gross Profit Margin	29.63%	24.58%	19.14%	20.68%	21.10%
Operating Profit Margin	26%	22	18.37%	20.26%	20.82%
Net Profit Margin	16.76%	13.48	13.08%	12.99%	16.54%
Return on Net Fixed Assets	3.15%	3.97	11.06%	10.84%	12.74%
Return on Equity	6.01%	7.83	57.34%	55.64%	84.58%
Debt Equity Ratio	0.87 : 1	0.71 : 1	1.38 : 1	2.03 : 1	3.66 : 1
Debt Service Coverage	1.29 : 1	1.31 : 1	1.58 : 1	1.45 : 1	1.49 : 1

Company Profile

Existing Power Plant

The Company is continuing its consistent performance in operating Kodda 150 MW Power Plant, marking an excellent healthy financial performance. In the last Financial Year 2019-2020, the Company has earned total revenue amounting BTD 4,056 million with net profit of about BDT 680 million.

Ongoing Power Project

The Company has undertaken new projects for its viability and continuity. According to the Power System Master Plan of the Government for enhancing its generation capacity, the Company has undertaken new project namely Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project. To provide uninterrupted and reliable power supply to Mirsarai Economic Zone, GoB approved Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant project which is implementing using Government of Bangladesh (GoB) Fund. Sinohydro Corporation Ltd., China was awarded as the EPC Contractor for the project on Turnkey basis through International bidding process and the Contract has been effective since 6th June, 2018. It is expected that this project will be gone on commercial operation at the beginning of the year 2021.

Upcoming Projects

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

Another 100 MW Solar Power Plant (PV) Project at Kaijerchar of Madarganj Upazila in Jamalpur District is also under process. We have already received the approval of 348.348 Acres of land from Ministry of Land. Power Division, Ministry of Power, Energy and Mineral Resources has recently given consent in principle to construct 400 MW LNG/Gas based combined cycle Power Plant to mitigate the growing electricity demand at the Mymensingh Zone. A committee is formed to run pre-feasibility study of the project and the committee is working accordingly.

Future Project

Moheshkhali 620x2 MW Coal Based Power Plant will be implemented by BRPL.

Board of Directors

The Board of BRPL formulates strategic objectives and policies for the company and helps the management to implement those objectives and policies. The Board consists of 11 (Eleven) members who represent Power Division, BPDB, BREB and RPCL. The Chairman of BREB as a director and Chair the Board.

Meeting of the Board of Directors

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

BOARD MEETING ATTENDANCE

SL NO	Name of the Director	No. of Meeting Held Whilst	No. of Meeting Attended
01	Major General Moin Uddin (Retd.)	15	15
02	Md. Nazmus Sadat Salim (Joint Secretary)	5	5
	Abul Kalam Shamsuddin (Additional Secretary)	10	10
03	Selim Abed (Additional Secretary)	15	13
04	Md. Azharul Islam	10	9
	Mustak Muhammad	5	5
05	Md. Mustafizur Rahamn	9	9
	Md. Zakir Hossain	3	3
	Nurun Nahar Begum	3	3
06	Sayeed Ahmed	9	8
	Md. Belayet Hossain	3	2
	Md. Zakir Hossain	3	3
07	Md. Abdus Sabur	15	15
08	Nirod Chanda Mondal (Deputy Secretary)	14	12
09	Md. Salim Bhuiyan (PEng)	15	14
10	Md. Belayet Hossain	9	8
	Md. Kazi Absar Uddin Ahmed	6	5
11	Md. Fakhruzzaman	15	15

Roles of the Chairman & Managing Director

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

Duality of Chairman of Boards & Managing Director

The positions of the Chairperson of the Board and the Managing Director (MD) of the Company are filled by different individuals.

Board Committees

The Board Committees are formed to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. BRPL has the following 04 (Four) Board Committees:

Name of the Committee	Name of the Committee Members	Designation
Administrative & Company Affairs Committee	Major General Moin Uddin (Retd.)	Chairman
	Mrs. Nurun Nahar Begum	Member
	Md. Zakir Hossain	Member
	Md. Abdus Sabur	Member
	Nirod Chandra Mondal	Member
	Md. Fakhruzzaman	Member
Audit Committee	Abul Kalam Samsuddin (Addl. Secretary)	Chairman
	Selim Abed (Addl. Secretary)	Member
	Md. Abdus Sabur	Member
	Nirod Chandra Mondal (Deputy Secretary)	Member

Name of the Committee	Name of the Committee Members	Designation
Technical & Procurement Committee	Mustak Mohammad	Chairman
	Abul Kalam Samsuddin (Addl. Secretary)	Member
	Md. Salim Bhuiyan (PEng)	Member
	Kazi Absar Uddin Ahmed	Member
	Md. Fakhruzzaman	Member
Legal & Compliance Affairs Committee	Selim Abed (Addl. Secretary)	Chairman
	Mrs. Nurun Nahar Begum	Member
	Md. Salim Bhuiyan (PEng)	Member
	Kazi Absar Uddin Ahmed	Member

Rotation of Directors

In terms of Articles of 61 & 62 to the Articles of Association of the Company and provision 91.2 of the Companies Act-1994, one third of the whole number of directors shall retire by rotation in AGM in every year. Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. Directors who retire in the 9th AGM and they are being eligible, offer themselves for re-election. The following Directors shall retire:

Chairman, BREB;
Member (P&D), BPDB;
Managing Director, RPCL;

Human Resources Management

The organogram of the Company approved by the Advisory Committee of the Power Division, Ministry of Power, Energy and Mineral Resource has provision of total 231 manpower. Against which total 152 are now under the Company's pay-roll. Out of 152 working personnel, 141 are of regular (contract) basis and 11 are of temporary basis. The Company Board has approved separate organograms for the Corporate Office, the Power Plant and Power Plant projects.

Recruitment and Selection Process

Recruitment is the process of finding and hiring the best-qualified candidates. The recruitment process includes analyzing the requirement of a job and attracting employees to that job. On the other hand, the selection process is the process of identifying the most suitable candidate(s) for the Company. BRPL maintains transparent recruitment and selection policy as per service rules.

Recruitment Status up to June, 2020

Sl. No.	Description	Approved post	Filled post	Vacant post
1.	Corporate office	78	48	30
2.	Kodda 150 MW Power Plant	111	86	25
3.	Mirsarai 150 MW Power Plant Project	21	14	7
4.	Sreepur 150 MW Power Plant Project	21	4	17
Total		231	152	79

Training & Development

The Company has continuously arranged training & development programs for its employees. It arranges training through Power Division, Finance Division, CBISP, BPMI, BIM, NAPD, IEB etc. The Company also provides facilities for foreign training to the employees. During this fiscal year, 74.22 man-hour training were achieved against the target of 70 man-hour.

Training Status 2019-20

Sl. No.	Description	Man Hour	Targets of Training Hours	Average Training (Hour/Employee)
1	External Training	2155	70 man-hours	74.22 (July 2019 - June 2020)
2	On Job Training by Corporate Office	3186		
3	On Job Training by Kodda 150 MW Power Plant	5441		
Total		10782		

Group Insurance

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

E-Filing & Digitalization

In line with Government's plan to build Digital Bangladesh, BRPL has been introduced e-filing system developed by Access to Information (a2i) of Prime Minister Office. The Company's corporate office, Kodda 150 MW Power Plant and Mirsarai 150 MW Power Plant project are using e-filing system.

National Integrity Strategy (NIS)

National Integrity Strategy (NIS) is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency and effectiveness of state and non-state institutions in a sustained manner over a period of time. The Government's vision for the country, as contained in the NIS, is 'A Bangladesh free from corruption'. To that end, the Government is committed to implement the NIS to achieve the Mission that 'People and institutions embrace values and principles of integrity, and increasingly practice them as part of their individual and institutional activities'. To achieve this mission BRPL is following National Integrity Strategy (NIS). BRPL has Already prepared NIS working plan 2020-21. As per working plan, the Company has initiated various activities and kept budget for the implementation of the activities.

Corporate Social Responsibility (CSR) for Covid-19

BRPL arranges donation for charitable works. The company maintains a fund known as "KSKP fund" for employee charitable contributions from which BRPL employees are provided with financial support if needed. During the COVID-19 pandemic situation, B-R Powergen Ltd. provided the Prime Minister's fund with donation. On the other hand, all the Government companies of power sector arranged combined fund to provide high flow nasal cannula and ambulance to some COVID-19 specialized hospitals.

Preventive measurements taken for Covid 19

As the corona virus outbreak quickly & surges worldwide, many countries are adopting non-therapeutic preventive measures. B-R Powergen Ltd. has taken following preventive measures for Covid 19:

- ☐ Installing disinfectant dispensers in the workplace.
- ☐ Starting the clean desk policy.
- ☐ Facilitating 'respiratory hygiene such as covering coughs, physical distancing of at least 1 meter or more according to the national recommendations, wearing of masks, regular environmental cleaning and disinfection, and limiting unnecessary travel.
- ☐ Avoiding unnecessary daily contact in the reception area.
- ☐ Limit physical interaction with visitors.
- ☐ Intensifying e-meetings and teleworking.

National Mourning Days Activities

Every year the National Mourning Day is being observed by B-R Powergen Ltd. with due respect and solemnity. In 2019, the day was observed marking the 44th martyrdom anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and his family members. B-R Powergen Ltd. observed the mourning day through organizing different events like arranging discussion meeting, offering special prayers, hoisting the national flag half-mast atop the buildings of the corporate office as well as the power plant and project etc. All the employees of the company wear black badges marking the day as a mournful one. Employees pay tribute to Bangabandhu Sheikh Mujibur Rahman by placing wreaths in front of his portrait at Bangabandhu Memorial Museum in Dhanmondi, Dhaka on the National Mourning Day.

ERP Implementation

ERP is an acronym that stands for "Enterprise Resource Planning" the consolidated process of gathering and organizing business data through an integrated software suite. ERP software contains applications which manage business functions like human resources, fixed assets, procurement, Finance, inventory and more. The ERP System of B-R Powergen Ltd. includes the following 4 modules:

- ☐ Human Resources
- ☐ Fixed Assets
- ☐ Procurement
- ☐ Finance

In the meantime, the HR Module, Fixed Assets Module and Procurement Module have been done "Go Live".

1. HR Module:

- ☐ Necessary input has been given regarding all the employees detail information.
- ☐ Salary/Bonus is being prepared in ERP System from March, 2020.
- ☐ Pay Slip of each employee is being sent to their respective e-mail directly from the ERP System.

2. Fixed Assets Module: Data input activities are on live.

3. Procurement Module: 12-digit item code for Store Material is implemented and based on which input activities are ongoing.

4. Finance Module: Finance Module is under development.

Safety measures of work place

To ensure the safety of the employees as well as the other resources of the company, B-R Powergen Ltd. has sufficient firefighting arrangements. B-R Powergen Ltd. has medical retainer for the employees and first aid box equipped with necessary medical equipment and medicine. To fight against the hazard of fire, the Company placed fire extinguishers, automatic smoke detector, ABC Powder Cylinder, Fire Ball, Conventional Fire Alarm Bell and LED sign marking the direction of emergency exit. For proper rescue management the

company provides the employees with fire-fighting training and there is an arrangement of Rope Ladder, Fire Axe Box and spacious staircase along with emergency exit.

Beautification activities

BRPL nurtures a culture of cleanliness. The company always appreciate all the employees to keep the office clean and beautiful. The interior design of all the office of BRPL is properly planned and equipped with necessary furniture and equipment. Various ornamental trees as well as seasonal flower saplings and fruit trees have been planted at the premises of Kodda 150 MW Power Plant & Mirsarai 150 MW Power plant project.

Recreational activities

Recreational activities can help promote teamwork and mental well-being among employees. B-R Powergen Ltd. maintain following recreational activities:

- ☐ Arranging annual picnic
- ☐ Arranging annual sports program
- ☐ Planning outing or Team Building.
- ☐ Acknowledge Team Presence and Efforts and Have Fun.
- ☐ Creating Opportunities to Expand Knowledge.

Annual Performance Agreement (APA):

Annual Performance Agreement (APA) is signed between B-R Powergen Ltd. and Power Division, Power, Energy and Mineral Resources for enhancing Generation capacity, Financial capability, Institutional capacity and Transparency in the procurement process. APA targets and achievement of B-R Powergen Ltd of FY 2019-20 are given below:

SL	Performance Indicators	Weight of Performance Indicators	Unit	Targets	Achievements
1	Availability Factor	15	%	90	98.69
2	Plant Factor	10	%	40	13.52
3	Auxiliary Consumption	10	%	3.5	3.39
4	Heat Rate (Net)	9	Kj/Kwh	8600	8539.47
5	New Capacity Addition	5	MW	150	0
6	DSL Payment to the Government	5	%	100	100
7	Current Ratio	3	Ratio	2.5:1	2.92:1
8	Quick Ratio	3	Ratio	1.95:1	2.39:1
9	Debt Service Coverage Ratio (DSCR)	3	Ratio	1.5:1	1.30:1
10	Percentage of Tenders Re-tendered	2	%	2	0
11	Implementation of Annual Development Program (Financial) (Own Financing, ECA and Others)	5	%	100	92.15
12	Tendering under e-GP (All local below 100 crore)	5	%	100	100

Paperless Office implementation

As per the Government plan to make the office paperless, B-R Powergen Ltd. is working sincerely to implement the Government's plan through using E-filing, E-mail, department or Inter department Computer networking etc. In this F/Y the Company has able to make its office about 80% paperless. The Company has committed to turn the office of this company paperless gradually.

Installment payment (principal and Interest) on Loan

BDT 109.86 Crore 2 (Two) installments of principal loan along with interest amounting BDT 43.06 Crore has been paid till June, 2020 to the financiers from the own fund against Kodda 150 MW Power Plant.

The Debts Service Coverage Ratio calculated by the Auditor's 1.29:1 that measures the company's ability to pay its current debts service liability from own fund.

Dividend Payment to the Shareholders

As on 30th June 2020, paid up capital of the company is BDT 290,02,14,040.00. Considering the net profit of the last financial year 2019-20 and also the future fund requirement for the new projects to meet the Company's own portion expenses. The Board has recommended 10% cash dividend on paid up capital amounting BDT 29,00,21,404 and 2% stock dividend on paid up capital shares is amounting shares 58,00,428 (fifty-eight lac four hundred twenty-eight) for the shareholders.

Appointment of Auditor

Pursuant to section 210 of the Company's Act 1994. The Company's statutory Auditors K.M. Hasan & Co. Chartered Accountants retires at the 9th Annual General Meeting as Auditors of the Company. The Chartered Accountants firm has audited B-R Powergen Ltd. in the last financial years 2019-2020. Besides existing auditor K.M. Hasan & Co.; three others Chartered Accountants firms has expressed their interest to audit the accounts of the Company for the financial year 2020-21. ACNABIN Chartered Accountants, one of the enlisted firm with the Bangladesh Securities & Exchange Commission has offered lowest audit fee. The Board of Directors has recommended ACNABIN Chartered Accountants to the AGM to be approved to conduct audit of the accounts of the Company for the financial year 2020-2021.

Sustainable Development Goals (SDG):

The Sustainable Development Goals (SDGs), officially known as "Transforming our world: the 2030 Agenda for Sustainable Development" is a set of seventeen aspirational "Global Goals" with 169 targets. Among the seventeen goals, the 7th Goal is

"Ensure access to affordable, reliable, sustainable and modern energy for all"

In line with Global requirement, B-R Powergen Ltd. has implemented different power plant projects to ensure and worth on access to affordable, reliable, sustainable and modern energy for all the citizens of the country. To fulfill the SDGs requirements, our Company is working with power division through a monitoring cell.

Existing Power Plant of the Company

Kodda 150 MW Dual Fuel

Power Plant, Gazipur

Ongoing Power Plant Projects

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

Upcoming Power Plant Project

Sreepur 150 MW HFO Based Power Plant

Madarganj 100 MW Solar Power Plant Project.

Mymensingh 400 MW Gas/LNG Based Combine Cycle Power Plant.

Future Power Project Plan

Moheskhali 620x2 MW Coal Based Power Plant

Acknowledgement

I would like to express my sincere gratitude and thanks to shareholders for their continuous cooperation, assistance and supports extended to B-R Powergen Ltd. in successful implementation and running of its Kodda 150 MW Dual Fuel Power Plant, Financial Institutions especially EXIM Banks & ICBC, China.; EPC Contractor Sinohydro Corporation Ltd., China and Max Infrastructure Ltd., Bangladesh patrons and all well-wishers for their sincere and whole-hearted support extended to the Company. The Board also realized that the success achieved for the year has only been possible because of relentless supports, positive attitudes and guidance of Ministry of Power, Energy and Mineral Resources, Power Division, Power cell, Ministry of Finance, Ministry of Planning, Ministry of Land, Bangladesh Economic Zone Authority, Bangladesh Power Development Board, Power Grid Company of Bangladesh Ltd., Rural Power Company Ltd. and Local administration etc. I on behalf of the Board really grateful to them.

I also hope, while implementing the ongoing and upcoming projects, B-R Powergen Ltd. will be received with the same support, guidance and assistance from the MPEMR, MoF, Mop, BPDB, BEZA, BREB, PGCB and RPCL etc. as before. We also put on record our appreciation for the employees and officers of the company for their hard, sincere and dedicated efforts, for which the expected goal has been achieved.

Now, I feel pleasure to place following issues to the honorable shareholders for adopt and consideration.

01. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2020 together with Auditor's Report thereon.
02. To approve dividend for the year ended 30 June 2020 as recommended by the Board of Directors. 10% Cash Dividend equivalent to BDT 29,00,21,404.00 (Twenty-nine crore twenty-one thousand four hundred and four only) and 2% stock dividend equivalent to 58,00,428 (fifty-eight lac four hundred twenty-eight) shares.
03. To elect Directors in place of those retiring in accordance with the provisions of Companies Act and Articles of Association of the Company. (Retiring Directors are Chairman, BREB; Member (P&D), BPDB; and Managing Director, RPCL; & Retiring Directors being eligible offer themselves for re-appointment.
04. To appoint auditors for the year 2020-21 and fix their remuneration.

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

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

With Best Wishes

On behalf of the Board of Directors



Major General Moin Uddin (Retd.)

Chairman
B-R Powergen Limited.



Additional Corporate Information



**Report of The Audit Committee
Compliance Report On BAS & BFRS
Environment
Corporate Governance
Value Added Statement
Memorable Events**



Report of the Audit Committee

For the year ended on 30 June 2020

The Audit Committee of B-R Powergen Ltd. (BRPL) was established and its Charter was approved by the Company's Board. The Audit Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities. The Audit Committee of BRPL comprises of the following Board members:

1. Abul Kalam Samsuddin -Chairman
2. Selim Abed- Member
3. Md. Abdus Sabur-Member
4. Nirod Chandra Mondal-Member

Role of the Audit Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

- ❑ Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
- ❑ Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
- ❑ Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.



- ❑ Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- ❑ Recommending to the Board the appointment, re-appointment or removal of external auditors.
- ❑ Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on the Company's Affairs for the Period under Report

- ❑ Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
- ❑ Reviewing the quarterly, half-yearly and annual financial statements and recommend them to the Board for approval.
- ❑ Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
- ❑ Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption.
- ❑ Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- ❑ Reviewing the matters as per requirement from the Board.

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

Abul Kalam Samsuddin
Chairman
Audit Committee

Application of Accounting Standards

The following IASs & IFRSs are applicable for the financial statements for the year under review:

IAS-01	Presentation of financial Statements
IAS-02	Inventories
IAS-07	Statement of Cash Flows
IAS-08	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Date
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-17	Leases
IAS-19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Changes Rates
IAS-23	Borrowing Cost
IAS-24	Related Party Disclosures
IAS-32	Financial instruments: Presentation
IAS-33	Earnings Per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-1	First time Adoption of International Financial Reporting Standards
IFRS-5	Non-current Assets Held for Sale and Discontinued Operations
IFRS-7	Financial Instruments: Disclosures
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers



Corporate Governance

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, government, financiers, suppliers, community, customers and the management. The principal characteristics of corporate governance are to maintain transparency, independence, accountability, responsibility, fairness in its various constituencies. From the beginning, the Company tries its level best to nurture and follow the good corporate governance. At present, the governance of the Company is formally provided at three levels: the Board of Directors, its Committees and the Management Team.

Keeping in view the size, complexity and operations of the Company, the governance framework of BRPL is based on the following principles:

1. That the board is standard in size and members are committed to perform their respective duties and responsibilities
2. That the company is operated through a well-defined management team.
3. That timely flow of pertinent information to the board and its sub committees are ensured to make them able to do their duties and responsibilities effectively
4. That a sound system of risk management and internal control is in place.
5. That the company has a sound asset management policy, which assures that proper records are maintained in case of capital expenditures of the company and that no unauthorized use or disposal of any asset occurs.
6. That timely and accurate disclosure of all material information relating to the company is made to all stakeholders.
7. That all transactions of the company are transparent and accountable as the transactions is done under a well-established structure.
8. That all regulatory and statutory rules and regulations are complied with.
9. Meeting the needs of the current generation without compromising the ability of future generation to meet their needs.

Workers Profit Participation Fund (WPPF):

As per Chapter XV of labor law 2006 (amendment-2013), B-R Powergen Ltd. has established Workers Profit participation Fund (WPPF).

Distribution of the fund:

WPPF was distributed at the ratio of 80:10:10 of which 80% of WPPF was to distributed to employees, 10% to the Workers welfare fund and remaining 10% to National Welfares Fund. Among the 80%, 2/3 was distributed directly to the all employees including apprentices except Owners and Board of Directors. Remaining 1/3 of the 80% was invested as per the instruction of the labour law.

Management of Fund:

To manage the WPPF, a Trustee Board was formed including 2 members from the management side and 2 members from the labor side. Among the members from the management side, one member was selected from Accounts department. In compliance with the labor law, first chairman was nominated from the management side and then chairman will be nominated in turn. The members of the Trustee Board are as follow

1. General Manager (F &A), & Chairman, Trustee Board
2. Plant Manager, Kodda 150 MW Power Plant & Member, Trustee Board
3. Accountant, Corporate Office, & Member, Trustee Board
4. Works Assistant, Kodda 150 MW Power Plant & Member, Trustee Board

Health Safety & Environment Policy

It is our policy to conduct activities in such a way as to take foremost account of the Health, Safety and Environment of ourselves and of other persons. We will adhere to the highest standards for the safe operation of the plant and the protection of the environment, ourselves, customers and the citizens of the community in which we do business. The objective of this policy is to promote good health and a high level of safety. These aims will be achieved by allocating sufficient resources to provide, maintain conditions and places of work that are, so far as reasonably practicable, safe, healthy and environmentally friendly. Our policy is to provide and maintain safe and healthy working conditions, equipment and systems of work for all of us, and to provide such information, training and supervision as we need for this purpose. We also accept our responsibility for the Health, Safety and Environment of other people who may be affected by our activities. The policy will be kept up to date, particularly as the business changes in nature and size. To ensure this, the policy and the way in which it has operated will be reviewed every year.



These aims will be achieved by:

- * Complying with applicable local laws, regulations and standards for BRPL. In absence of appropriate legislation, requirements of corporate and similar industrial good practice, where reasonably pertinent, will be applied;
- * Communicating openly with employees, contractors, visitors and affected parties to promote a system of enhanced health, safety and environment;
- * Following a process of risk and impact management that will continuously reduce the health and safety risks and protect the environment associated with the company's business activities;
- * Monitoring, on a regular basis, the health and safety effects of its activities on employees and affected parties in the work environment with the view of improving the systems;
- * Strive to seek opportunities to minimize and/or prevent pollution through the implementation of cost effective new technology and the optimization of existing systems.
- * Implementing health, safety and environment management systems based on Bangladesh & World Bank standards.
- * Setting and reviewing of OH&S and environmental objectives and targets, continual improvement and compliance with this policy will be monitored through a process of internal and external auditing and management review.

All employees, contractors, visitors are responsible for complying with and within the scope of their authority enforcing all relevant rules and regulations pertaining to their activities. This policy shall be displayed and made available to all employees, contractors and other interested parties who may request a copy. The policy will be kept up to date, particularly as the business changes in nature and size. To ensure this, the policy and the way in which it is to operate will be reviewed annually.



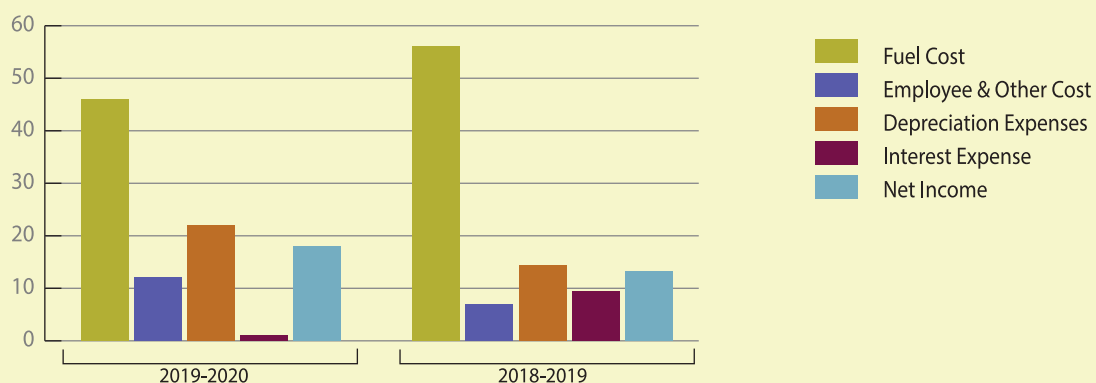
Value Added Statement

Composition of Value Addition

Particulars	2019-2020		2019-2018	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Revenue	4,056,677,130	97.81%	5,734,354,160	98.53%
Non-Operating Income	90,945,512	2.19%	85,751,098	1.47%
Total Added Value	4,147,622,642	100.00	5,820,105,258	100.00

Distribution of Added Value

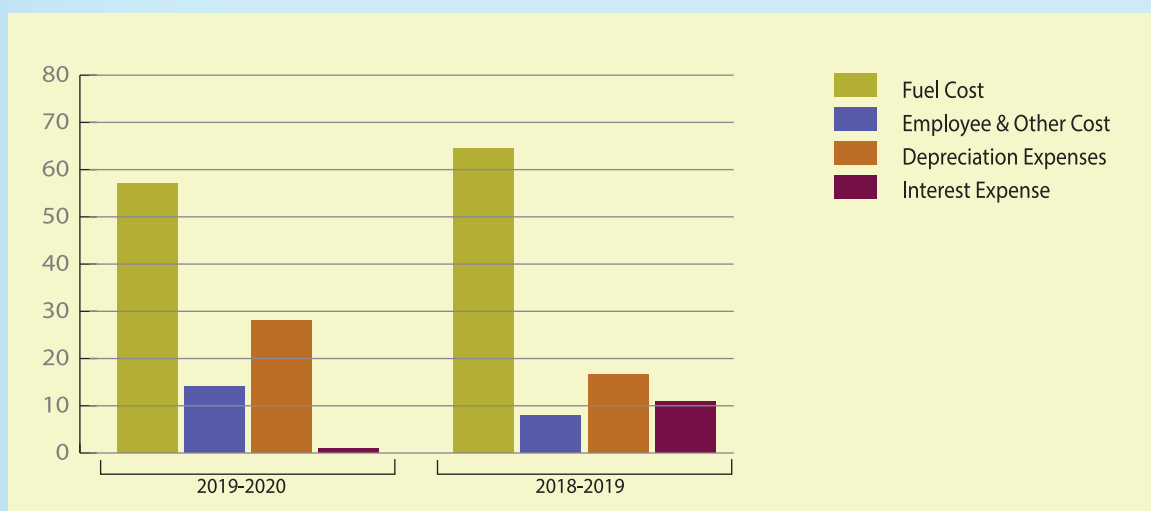
Particulars	2019-2020		2019-2018	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Cost	1,726,215,429	46%	3,225,647,549	56.00%
Employee & Other Cost	433,356,739	12%	398,235,462	6.91%
Depreciation Expenses	836,035,455	22%	826,134,483	14.34%
Interest Expense	40,650,718	1%	547,656,209	9.51%
Net Income	680,053,040	18%	762,253,601	13.23%
Total Distrubuted Value	3,716,311,381	100.00	5,759,927,304	100.00



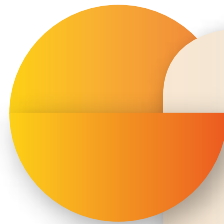


Composition of Total Expenses

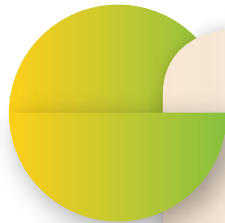
Particulars	2019-2020		2019-2018	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Cost	1,726,215,429	57%	3,225,647,549	64.54%
Employee & Other Cost	433,356,739	14%	398,235,462	7.97%
Depreciation Expenses	836,035,455	28%	826,134,483	16.53%
Interest Expense	40,650,718	1%	547,656,209	10.96%
Total	3,036,258,341	100%	4,997,673,703	100.00



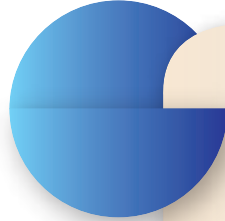
Plant and Project Synopsis



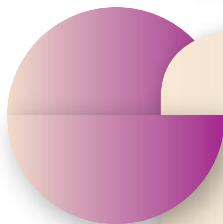
Kodda 150 MW
Power Plant
Snapshot



Mirsarai 150 ($\pm 10\%$) MW
Dual Fuel (Gas/HFO)
Power Plant Project



Sreepur 150 ($\pm 10\%$) MW
HFO Based Power Plant
Project



Madarganj 100 MW
Grid Tied Solar
Power Plant Project



Snapshot of Kodda 150 MW Power Plant

Name of the Project	: 150 MW Dual Fuel Power Plant
Project Location	: Kodda, Gazipur Sadar, Gazipur
Capacity	: 149.356 MW
Manufacturer of the Engine	: MAN Diesel & Turbo SE. Germany
Engine Capacity	: 18 V51/60DF, 17.067 MW, 9 Nos.
Fuel	: Dual Fuel (HFO/Gas)
Power Evacuation	: 132 KV
EPC Contractor	: M/S CCCE-ETERN-FEPEC JOINT VENTURE (M/S. CEF JV. China)
Total Contract Price (EPC + Insurance)	: USD 164,066,632.61 Eqv. BDT 1378,98,00,470.80
EPC Price	: USD 155,842,358.71 Eqv. BDT 1309,81,50,241.10
Source of Finance	: Buyer's Credit & own fund.
Name of the Financier	: The Export-Import Bank & the Industrial and Commercial Bank of China Limited
Credit Amount (85% of EPC Price)	: USD 129,264,152.64 Eqv. BDT 998,81,30,809.00
15% Non-Credit Amount of EPC Price : (15% of EPC Price)	: USD 23,376,353.79 Eqv. BDT 196,47,82,536.00
Insurance 6% of Credit Amount	: USD 8,224,274.00 Eqv. BDT 69,12,50,229.70
Guarantee Agreement against Credit	: Executed between Financiers and the Ministry of Finance of GoB on 23 October 2013
Grace Period:	: 2 years
Repayment of Loan	: 10 years
Rate of interest	: LIBOR (6 months) p.a + 3.19 % p.a
Signing of EPC Contract	: 03 January 2013
Site Clearance from DoE	: 18 April 2013
Signing of Loan Agreement	: 02 July 2013
Contract Effective Date	: 04 December 2013
Power Purchase Agreement (PPA)	: Signed with BPDB on 03 November 2013
Fuel Supply Agreement (FSA)	: 05 December 2013
COD	: 16 August, 2015



Kodda 150 MW Power Plant



Control Room of Kodda 150 MW Power Plant



Kodda 150 MW Power Plant



Project Profile of Mirsarai 150 (±10%) MW Dual Fuel (Gas/HFO) Power Plant Project

Name of the Project	: Mirsarai 150 (±10%) MW Dual Fuel (Gas/HFO) Power Plant Construction Project.
Location of the Project	: Mirsarai Economic Zone, Bangabandhu Sheikh Mujib Shilpa Nagar, Mirsarai, Chattogram.
Implementing Ministry	: Ministry of Power, Energy & Mineral Resources.
Implementing Agency	: B-R Powergen Ltd.
Finance by	: GoB and Own Fund.
Project Approved by	: ECNEC on 26th December, 2017
Project Period	: July 2017 to June 2021
Estimated Cost as per RDPP	: GoB : BDT 93,137.25 lac Own Fund : BDT 13,682.49 lac Total : BDT 1,06,819.74 lac
Plant net Capacity	: 163 MW
EPC Cost of the Project	: USD : 42,411,557.00 EURO : 50,989,802.00 BDT : 523,831,229.00 Total equivalent BDT 890.87 core
EPC contractor	: Sinohydro Corporation Limited, China.
Duration of Execution	: 450 Days (15 Month)
Engine Model	: 18V51/60DF
Engine Nos.	: Nine (09)
Engine Manufacturer	: MAN Enrgy Solutions SE, Germany
Fuel type	: Gas / HFO
Total land area	: 16 (Sixteen) Acre
Contract Signing Date	: 04th February, 2018
Contract Effective Date	: 06th June, 2018
Target Commercial Operation Date (COD)	: January, 2021
Financial Progress of the Plant	: 74.47%
Physical Progress of the Plant	: 87%