



*Managing Director's visit at Mirsarai 150 MW Power Plant Project*



*Mirsarai 150 MW Power Plant Project*



*Managing Director & Executive Director (PD) visited at Mirsarai 150 MW Power Plant Project*



*Control Room Mirsarai 150 MW Power Plant Project*



*132 KV Sub station on Mirsarai 150 MW Power Plant Project*





*Exhaust ducts on Mirsarai 150 MW Power Plant Project*



*Oil Tank area of Mirsarai 150 MW Power Plant Project*



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

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 acres of land at Borama, Sreepur Upzilla, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project’s detail as follow:

Project Location	: Borama, Sreepur, Gazipur
Approval of the Project Implementation by Power Division, MPEMR	: 16 <sup>th</sup> November, 2016
Principle concurrence of Sovereign Guarantee	: 3 <sup>rd</sup> October, 2017 From Ministry of Finance & MPEMR
Total Area of the Project Land handover by Deputy Commissioner	: 15 Acres
Type of Plant	: HFO Engine Based
Fuel	: HFO

### Tender Information

Invitation of Tender	: 28 <sup>th</sup> November, 2017
Tender Opening	: 11 <sup>th</sup> February, 2018
Submission of TEC Report	: 5 <sup>th</sup> August, 2018
Approval of TEC Report	: Approved in 80th Board Meeting held on 29 <sup>th</sup> August, 2018.
Name of EPC Contractor	: Max Infrastructure Ltd.
NoA Issued to EPC	: 16 <sup>th</sup> September, 2018
NoA Accepted by EPC	: 17 <sup>th</sup> September, 2018
Net Capacity	: 163 MW
Information of Major Equipment’s (OEM)	: MAN Energy Solutions, Germany.
Model	: 18V48/60 TS, Capacity: 18.522 MW & 9 Nos of Engine.
Power Evacuation	: 132 KV
Contract signing of EPC	: 14 <sup>th</sup> October, 2018
Land Acquisition Cost	: BDT 1229.45 (Taka in Lac)

Transmission Line with Bay Extension Cost :	BDT 73,63,25,193.00
Total EPC Cost	: EURO 68,890,974.00 & BDT 2,065,318,638.00 (Except Land & Transmission Line). Equivalent BDT 8,661,629,398.50 (Exchange rate 1 EURO = BDT 95.75)
Total Project Cost	: Equivalent BDT 1,131.09 Crore (Including Land Acquisition Transmission Line with Bay Extension & Others)
Source of finance	: ECA backed Buyer's credit & Own fund
Site handover to EPC Contractor	: 1 <sup>st</sup> November, 2018
Tariff Approval	: Negotiation on going
ESIA study completion & report forwarded to Financier	: 22 <sup>nd</sup> January, 2020
Refusal letter from existing Financier (KfW IPEX-Bank, Germany)	: 24th July, 2020
Name of New Financier	: COMMERZBANK, Aktiengesellschaft, Federal Republic of Germany in a consortium with AKA Ausfuhrkredit-Gesellschaft mbH, Germany
Indicative Financial Proposal from New Financier	: 17th July, 2020
Loan Negotiation, Agreement & Signing	: On going
Completion Time	: 450 Days (From the Date of Contract Effectiveness)
Expected COD	: December, 2022



Field work of Valuka-Sreepur 132 kV Transmission Line implementation for Sreepur 150 MW HFO Based Power Plant Project, Sreepur, Gazipur



Site visit of Design & Drawing Committee of Sreepur 150 MW HFO Based Power Plant Project, Sreepur, Gazipur



## Madarganj 100 MW Grid Tied Solar Power Plant

Name of the Project	: Madarganj 100MW Grid Tied Solar Power Plant
Project Location	: Kaijer Char, Madarganj, Jamalpur
Type of Company	: JV of CREC International Renewable Energy Co. Ltd. and B-R Powergen Ltd.
Ownership of the JVC	: 30% B-R Powergen Ltd. 70% CREC International Renewable Energy Co. Ltd.
Total Land for the Project	: 348.348 acres
Type of Plant	: Grid Tied Solar Power Plant
Generation Capacity	: 100 MW
Type of Solar Panel	: Mono -Silicon, PERC PV Module, 305 Wp
Power Evacuation	: 132 KV
Estimated Project Cost	: USD 150.00 million
Expected date of EPC Contract Signing	: April 2021
Date of Completion	: December 2022
Source of Finance	: 70% Loan 30% Own fund



Visiting Land for Madarganj 100 MW Grid Tide Solar Power Plant Project, Jamalpur



## Memorable Events



## 8th Annual General Meeting



Board of Directors in the 8th AGM

8th Annual General Meeting (AGM) of B-R Powergen Limited was held on Tuesday 17th December, 2019 at 6.00 pm Board Room of BPDB (Level-14), Biddyut Bhaban (1 # Abdul Gani Road, Dhaka-1000). Board of Director from right to left Engir. Md. Salim Bhuiyan, PEng, Mr. Md. Abdus Sabur, Mr. Abul Kalam Shamsuddian, Mr. Nirod Chandra Mondal, Mr. Khaled Mahmud, Senior Secretary Dr. Ahmad Kaikaus, Major General Moin Uddin (Retd.), Mr. Selim Abed, Mr. Md. Azharul Islam, Mr. Md. Mustafizur rahman, Engir. Sayeed Ahmed, Mr. Md. Belayet Hossain and Mr. Md. Fakhruzzaman.



8th Annual General Meeting 2019



8th Annual General Meeting 2019





8th Annual General Meeting 2019



Mujib Corner of B-R Powergen Ltd. on the occasion of celebrating MUJIB YEAR (মুজিব বর্ষ)





National Mourning Day observance



National Mourning Day's Rally



21st February: Internation Mother Language Day observance



21st February: Internation Mother Language Day observance





*Cleaning Day Observation by Managing Director*



*Fire fighting mock drill*





Recreation Activities: Picnic event-2020



Recreation Activities: Picnic event-2020



Recreation Activities: Picnic-2020



Recreation Activities: Moment of Prize giving in Picnic 2020





Recreation Activities: Picnic-2020



Recreation Activities: Moment of Prize giving in Picnic 2020





*Training Activities*



*Assembly Point*



*Mirsarai 150 MW Power Plant Project*





## Auditors' Report to the Shareholders



## **Auditors' Report to the Shareholders of B-R POWERGEN LIMITED (BRPL)**

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of B-R POWERGEN LIMITED (BRPL), which comprise the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the company as at 30 June 2020 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 Auditor's 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises the all the information in the Annual report other than the financial statements and our auditors' report thereon.

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 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 report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable Laws and Regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

In preparation 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 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

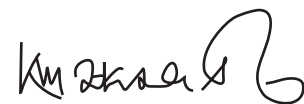
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (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.

Place: Dhaka  
Dated: 28.10.2020



**K. M. HASAN & CO.**  
Chartered Accountants



## B-R POWERGEN LIMITED (BRPL)

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	Amount in Taka	
		30 June 2020	30 June 2019
<b>ASSETS</b>			<b>*Restated</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	9,362,844,961	10,179,896,404
Capital work in progress	5	7,651,494,974	5,376,584,889
Investment in other projects	6	238,952,008	208,856,835
Loan to other projects	7	-	24,100,000
		17,253,291,943	15,789,438,129
<b>Current Assets</b>			
Inventories	8	761,169,440	571,931,919
Trade and other receivables	9	922,437,834	1,857,142,801
Investment in FDR	10	580,000,000	500,000,000
Advances, deposits and prepayments	11	456,615,340	82,000,349
Advance income tax (AIT)	12	90,923,065	56,671,194
Cash and cash equivalents	13	1,535,733,189	586,776,776
		4,346,878,868	3,654,523,038
<b>Total Assets</b>		<b>21,600,170,812</b>	<b>19,443,961,166</b>
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholder's Equity</b>			
Share capital	14	2,900,214,040	2,762,108,620
Deposit for shares (GoB)	15	4,846,500,000	3,204,000,000
Retained earnings		3,567,248,192	3,218,648,175
		11,313,962,232	9,184,756,795
<b>Non-Current Liabilities</b>			
Buyer's credit syndicated loan	16	6,588,594,235	7,645,974,895
Loan (GoB Fund)	17	3,231,000,000	2,136,000,000
		9,819,594,235	9,781,974,895
<b>Current Liabilities</b>			
Inter project loan	18	-	24,100,000
Trade and other payables	19	317,815,917	337,109,519
Liability for expenses	20	60,556,817	59,315,989
Provision for employee gratuity	21	13,133,050	11,152,700
Provision for income tax	22	75,108,561	45,551,269
		466,614,345	477,229,476
<b>Total Equity and Liabilities</b>		<b>21,600,170,812</b>	<b>19,443,961,166</b>

\*See Note 3.4

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

  
General Manager (F & A)

  
Managing Director

  
Director

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

Place: Dhaka  
Dated: 28 October 2020

  
K.M. HASAN & CO.  
Chartered Accountants



## B-R POWERGEN LIMITED (BRPL)

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Notes	KPP	MPP	2020 Taka	2019 Taka
<b>Sales</b>	23	<b>4,056,677,130</b>	-	<b>4,056,677,130</b>	<b>5,734,354,160</b>
Cost of sales	24	(2,854,509,600)	-	(2,854,509,600)	(4,324,894,564)
<b>Gross profit</b>		<b>1,202,167,530</b>	-	<b>1,202,167,530</b>	<b>1,409,459,596</b>
Administrative expenses	25	(119,169,892)	(21,928,431)	(141,098,323)	(125,122,930)
<b>Profit from operating activities</b>		<b>1,082,997,638</b>	<b>(21,928,431)</b>	<b>1,061,069,207</b>	<b>1,284,336,666</b>
Non-operating income	26	77,300,145	13,645,367	90,945,512	85,751,098
<b>Profit before interest and tax</b>		<b>1,160,297,783</b>	<b>(8,283,064)</b>	<b>1,152,014,719</b>	<b>1,370,087,764</b>
Financial expenses	27	(406,509,718)	-	(406,509,718)	(547,656,209)
<b>Profit Before Contribution to WPPF and Tax</b>		<b>753,788,065</b>	<b>(8,283,064)</b>	<b>745,505,001</b>	<b>822,431,555</b>
Contribution to WPPF		(35,894,670)	-	(35,894,670)	(38,749,164)
<b>Profit before income tax</b>		<b>717,893,395</b>	<b>(8,283,064)</b>	<b>709,610,331</b>	<b>783,682,391</b>
Provision for income tax	22	(25,122,547)	(4,434,744)	(29,557,291)	(21,428,790)
<b>Profit after income tax</b>		<b>692,770,848</b>	<b>(12,717,808)</b>	<b>680,053,040</b>	<b>762,253,601</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>692,770,848</b>	<b>(12,717,808)</b>	<b>680,053,040</b>	<b>762,253,601</b>

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

General Manager (F & A)

Managing Director

Director

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

**Place: Dhaka**  
Dated: 28 October 2020

**K.M. HASAN & CO.**  
Chartered Accountants