



ANNUAL Report

2021-2022



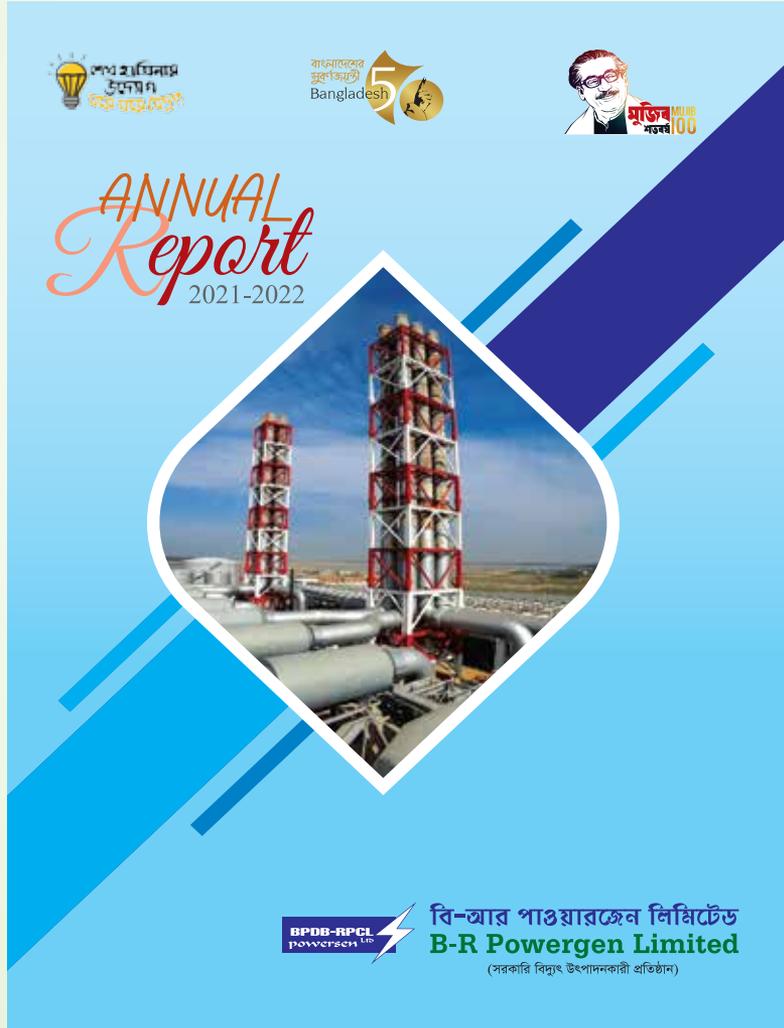
বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)



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Father of the Nation Bangabandhu Sheikh Mujibur Rahman



Sheikh Hasina
Honorable Prime Minister
&
Minister in charge of
Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh









Nasrul Hamid MP
State Minister
Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh

14 November 2022

Message

I am delighted to know that B-R Powergen Limited (BRPL) is going to publish the Annual Report for the Fiscal Year 2021-2022 on the occasion of 11th Annual General Meeting (AGM). I hope this annual report will provide necessary and sufficient information to the stakeholders to analyze financial position of the company.

Instead of different challenges, Bangladesh achieved success in the field of Infrastructure, Economy, Education, Gender Equity, Elevation of Poverty, Socio-cultural and other sectors. We graduated from LDC to Lower Middle-income country and expect to be Middle-income Country in 2030 and developed one in 2041. Bangladesh has enviable performance on economic growth and progress on different international indicators like human development index. At present, Bangladesh is in the highway of development with the leadership of Hon'ble Prime Minister.

I would like to express my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her dynamic and visionary leadership and invaluable guidelines and supports for the smooth progress and development of power sector. Bangladesh has already achieved Vision-2021 and is working forward to attain the Vision 2041 and Delta Plan-2100. To achieve SDG targets, Power Division has given emphasis on affordable, reliable, sustainable and modern energy for all. Electricity is not only light but also the root of civilization, furthermore, every development depends on it. This is why Hon'ble Prime Minister Sheikh Hasina has given special importance on electrification. As a result, hundred percent (100%) of the people have already come under the purview of electricity facilities and Power Division awarded Independence Award-2022 for this great achievement.

I wish every success of the 11th Annual General Meeting of BRPL

Joi Bangla, Joi Bangabandhu.
May Bangladesh Live Forever.



Nasrul Hamid, MP





Md. Habibur Rahman

Secretary

Power Division

Ministry of Power, Energy and Mineral Resources
Government of the People's Republic of Bangladesh

Message

I am happy to note that the B-R Powergen Ltd. (BRPL) has successfully completed 11-year journey as one of the leading electricity generation companies of the country. Since inception, it is steadily marching forward to achieve its vision and mission. I am pleased to know that BRPL is going to publish its Annual Report for the Fiscal Year 2021-2022.

The Russia-Ukraine war has pushed the global economy into a deep state of uncertainty. It has happened at a time when the world was beginning to emerge from the recession caused by the Covid-19 pandemic. The state of Bangladesh economy is no exception. Our recovery is also being hit by inflationary pressure due to high price of fuel, instable money market and shortage of raw materials. As the aftermath of the war continues, our government has introduced several austerity measures such as scheduled load shedding, truncate business hours of shopping centers, reduce use of electronic goods to cope with power crisis.

I understand that the BRPL is taking all necessary initiatives to encounter the situation. I hope, in addition to the existing ones, its schematic and comprehensive future development plans for implementing a few other power plants of different sizes, capacities and technologies such as Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project, Sreepur 150 MW HFO Based Power Plant Project, Madargonj 100 MW Solar Power Plant Project and Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant Project will bring about immense benefit to the power sector.

On the eve of the 11th AGM of BRPL, I would like to express my profound gratitude to the Hon'ble Prime Minister Sheikh Hasina, for lending unrelenting support and guidance for the development of power sector.

I express my sincere thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP for their unwavering guidance and support for steady growth of the Company.

I wish the 11th AGM of BRPL a great success.

Md. Habibur Rahman



Chairman's Message

At first, I would like to pay humble tributes to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and all of heroes of our independence. It is my immense pleasure to inform you that B-R Powergen Ltd. is going to publish Annual Report for the financial year 2021-2022. I expect the report will reflect the true and fair view of the company's accounts, development activities and future plans in details.

Electricity is the prerequisite for the development of a country. Present Government has realized that without sustainable electricity, ultimate development is impossible. That's why after coming to the power the Government gave utmost priority on power sector. Now, Citizen of the country is started to enjoy the benefits of the Government's initiatives and hundred percent (100%) of the people have already come under the purview of electricity facilities. The standard of living of peoples has been increased significantly in urbans and rural areas. Bangladesh has already graduated Lower Middle-income country from LDC and also working to achieve the status of developed country within 2041.

The world is facing unprecedented economic downturn for ongoing Russia-Ukraine war. Middle income countries like Bangladesh is experiencing lots of challenges to maintain consistent economic growth, supply chain of fuel etc. In spite of these economic challenges, BRPL has maintained consistency in earning profit as before. In the last Financial Year, BRPL earned Tk. 63.44 Crore as net profit.

BRPL is operating one power plant with 150 MW capacity and has been implementing Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project at Mirsarai, Chattogram and Sreepur 150 MW HFO based Power Plant Project at Sreepur, Gazipur. The company will implement Mymensingh 400 MW (Gas/LNG) based Combined Cycle Power Plant Project at Mymensingh. To accelerate country's renewable power generation, BRPL will implement Madarganj 100 MW Solar Power Plant Project at Madarganj, Jamalpur.

I would like to convey my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina. I would like to express my sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-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, Md. Habibur Rahman and Members of the Board of Directors, BRPL for their invaluable guidance and cooperation.

Finally, I wish a grand success of the 11th Annual General Meeting of BRPL.



Md. Mahbubur Rahman

Chairman, B-R Powergen Limited

&

Bangladesh Power Development Board



Message from the Desk of Managing Director

It is my great pleasure to welcome all of you to the 11th Annual General Meeting (AGM) of B-R Powergen Ltd. On the eve of the 11th Annual General Meeting, BRPL is going to publish the Annual Report for the fiscal year 2021-2022. On behalf of the management, I would like to take the opportunity to highlight some activities of the company. Instead of the daunting challenges, the company succeeded in keeping up with the growing momentum and achieved encouraging results.

At present, Bangladesh along with the whole world is facing waves of challenges for continued effect of pandemic, shortage of energy and fuel, rising products price, inflation and effect of Russia-Ukraine war. Despite lots of challenges, BRPL has been consistently earning profit including this year. In the last Financial Year, the company has earned total revenue of Tk. 954.16 Crore with net profit of about Tk. 63.44 Crore.

It is my great pleasure to inform that the Board of B-R Powergen Ltd. has recommended 5% Stock Dividend to the shareholders on their paid up share.

In compliance with the power generation program of the government of Bangladesh to meet the country's growing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The company owns and operates one 150 MW Dual Fuel Power Plant at Kodda, Gazipur. The company reaffirmed its consistent performance in operating Kodda 150 MW Power Plant and dispatching power to National Grid from August, 2015 till now. The company is committed to maintain 90% more availability factor of the said plant.

As an emerging company in the power Sector, BRPL is committed to expand its generation capacities and has taken initiatives to implement different projects namely Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project, Sreepur 150 MW HFO based Power Plant Project, Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project and Madarganj 100 MW Solar Power Plant Project.

I would like to convey my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her charismatic leadership in 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. Tawfiq-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, Md. Habibur Rahman for their invaluable guidelines, I want to express my sincere and genuine appreciation to the Chairman of Bangladesh Power Development Board, Chairman of BREB for their all along co-operation for the smooth progress of the company.

I want to thanks to Chairman of Board of Directors, Directors, Government Agencies, Banks and Financial institutions, BPC, Suppliers, Stakeholders, Colleagues for their continued support and co-operation for the success of the company.



(Dhurjati Prosad Sen)

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



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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 of company's vision and mission.





Board of **Directors**

Board of Directors



Md. Mahbubur Rahman

Chairman
B-R Powergen Limited
&
Bangladesh Power Development Board



Md. Hasan Maruf

Director
B-R Powergen Limited
&
Joint Secretary, Member (Admin), BREB



Nirod Chandra Mondal

Director
B-R Powergen Limited
&
Joint Secretary, Power Division, MPEMR

Board of Directors



Engr. Dewan Samina Banu

Director

B-R Powergen Limited

&

Ex-Member (Company Affairs)

Bangladesh Power Development Board



Dhurjjati Prosad Sen

Director & Managing Director (Addl. Charge)

B-R Powergen Limited

&

Member (P&D)

Bangladesh Power Development Board



Engr. Md. Abdus Sabur

Director

B-R Powergen Limited

&

Managing Director, RPCL

Board of Directors



Md Zakir Hossain

Director
B-R Powergen Limited
&
Deputy Secretary, Finance Division, MoF



Mohammad Moniruzzaman FCA, ACMA, PhD

Independent Director
B-R Powergen Limited
&
Associate Professor
Dept. of Accounting & Information Systems
University of Dhaka



Banasree Biswas Smritikana

Independent Director
B-R Powergen Limited



বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Notice of the 11th AGM

Notice is hereby given that the 11th Annual General Meeting (AGM) of B-R Powergen Ltd. will be held on Sunday, 18 December 2022 (৩ পৌষ ১৪২৯ বঙ্গাব্দ) at 5.30 pm at "Board Room" of BPDB (Level-14), Bidyut Bhaban (1 No. Nawab Abdul Gani Road, Dhaka-1000) to transact the following businesses:

Agenda

- 01 To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June 2022 together with Auditors' Report thereon.
- 02 To approve dividend for the year 2021-2022 as recommended by the Board of Directors.
- 03 To elect Directors in place of those retiring in accordance with the provisions of the Companies Act-1994 and Articles of Association of the company.
- 04 To appoint Statutory Auditors for the year 2022-2023 and fix their remuneration.

By order of the Board,

Dated: 24 November, 2022
Dhaka, Bangladesh


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

Distribution

Hon'ble Shareholders & Directors

Note:

- ◆ A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her.
- ◆ The proxy form, duly completed and stamped, must be submitted to Company's Corporate Office (Dhaka Square, House # 01 (3rd floor), Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230) not later than 72 hours before the meeting.

About BRPL

B-R Powergen Ltd. (BRPL) is one of the Government Power Generation Companies in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the company was incorporated under the Companies Act- 1994 and registered with Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company in 2010. The registration number of the company is C-88100. Right now, 63.20% of the total shares of BRPL are owned by Power Division, MPEMR, 18.4% owned by Bangladesh Power Development Board (BPDB) and remaining 18.4% owned by Rural Power Company Limited (RPCL). Initial authorized capital of the company was 400 crore. In 2018 Authorized Capital was increased to 1,000.00 crore. At present authorized capital of the company is BDT. 2,000.00 crore which is divided into 200 crore shares value of Tk. 10 each. Now, paid up capital of the company is BDT. 859.93 Crore.

In compliance with the power generation program of the Government of Bangladesh to meet the country's growing 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, Gazipur. BRPL is supplying electricity to the National Grid and thus playing a significant role in the national economic development.



BRPL at a Glance

Date of Incorporation	10 November, 2010
Date of Functioning	16 August, 2015
Registered & Corporate Office	Dhaka Square, House No- 01 (3 rd floor), Road No- 13, Sector-01, Uttara Model Town, Dhaka-1230, Bangladesh.
Legal Status	Public Limited Company
Authorized Capital	BDT. 2,000.00 Crore
Paid up Capital	BDT. 859,93,66,130.00
Nature of Business	Power Generation
Area of land	363.348 Acres
Installed Capacity	150 MW
No. of Engines	09 (Nine)
Manpower	209
Contact	Telephone: +88 02 8932774, +88 02 48955653 E-mail: info@brpowergen.gov.bd Website: www.brpowergen.gov.bd



Corporate Directory

CHAIRMAN

Md. Mahubur Rahman

DIRECTORS

Md. Hasan Maruf

Nirod Chandra Mondal

Engr. Dewan Samina Banu

Dhurjjati Prosad Sen

Md. Abdus Sabur

Md Zakir Hossain

Mohammad Moniruzzaman

Banasree Biswas Smritikana

MANAGEMENT TEAM

Dhurjjati Prosad Sen

Managing Director (Addl. Charge)

Engr. Ashutosh Roy

Executive Director (Engg.)

Md. Sharifur Rahman

Executive Director (F & A)

Md. Wahidur Rahman

DGM (HR & Admin)

Md. Zahangir Alam FCS

Company Secretary

PROJECT DIRECTORS

Abdullah Al Mahmud

SE (P&D) & Project Director

Misarai 150 ($\pm 10\%$) MW Power Plant Project & Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant Project

Papon Das

SE (O&M) and Project Director

Madarganj 100 MW Solar Power Plant Project.

Mohammad Shahnoor Parvez

SE & Project Director

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

OPERATIONAL MANAGEMENT TEAM

Md. Khurshed Alam

GM (A&F)

Md. Wahidur Rahman

DGM (HR & Admin)

Muhammed Al Amin

SE & Plant in charge

Kodda 150 MW Power Plant

CORPORATE OFFICE:

Dhaka Square, House No- 01(3rd floor), Road No-13, Sector No- 01, Uttara Model Town, Dhaka-1230.

AUDITOR

ACNABIN Chartered Accountants

BDBL Bhaban (Level 13 & 15)

12, Kawran Bazar Commercial Area, Dhaka-1215

MAIN BANKERS

Janata Bank Limited

Uttara Model Town Branch

Sonali Bank Limited

Uttara Model Town Branch

Sonali Bank Limited

Local Office, Dhaka

Rupali Bank Limited

Local Office

Dhaka Bank Limited

Uttara Branch

Prime Bank Limited

Uttara Branch & Joydevpur Chowrasta Branch, Gazipur

Standard Chartered Bank

Gulshan Branch, Dhaka.

Brac Bank Ltd.

Uttara Jasim Uddin Avenue Branch

ONGOING PROJECTS:

1. Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project
2. Sreepur 150 ($\pm 10\%$) MW HFO Based Power Plant Project

UPCOMING PROJECTS:

1. Madarganj 100 MW Solar Power Plant Project
2. Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project.

Management Team



Dhurjjati Prosad Sen
Managing Director (Addl. Charge)
B-R Powergen Limited



Engr. Ashutosh Roy
Executive Director (Engg.)
B-R Powergen Limited



Md. Sharifur Rahman
Executive Director (F&A)
B-R Powergen Limited



Md. Wahidur Rahman
Deputy General Manager (HR & Admin)
B-R Powergen Limited



Md. Zahangir Alam, fcs
Company Secretary
B-R Powergen Limited

Plant and Projects at a Glance

Existing Power Plant	Kodda 150 MW Dual Fuel Power Plant
Ongoing Power Plant Projects	Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project Sreepur 150 ($\pm 10\%$) MW HFO Based Power Plant Project
Upcoming Power Plant Projects	Madarganj 100 MW Solar Power Plant Project Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant
Future Power Plant Project	Moheshkhali 660X2 MW Coal Based Power Plant Project



Plant and Projects Overview

Existing Power Plant

1. Kodda 150 MW Dual Fuel Power Plant

Generation Capacity	: 150 MW
Availability Factor	: 97.67%
Commercial Operation Date	: 16 August, 2015
Type of Plant	: Engine Based
Type of Fuel	: Dual Fuel (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Plant Location	: Kodda, Gazipur, Bangladesh

Ongoing Power Plant Projects

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

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Date of Commencement	: June, 2018
Expected Date of Completion	: April, 2023
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

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

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: HFO
Engine Model	: MAN 18V48/60 TS
Mode of Finance	: ECA Financing & Own Fund
Date of Commencement	: January, 2022
Expected Date of Completion	: March, 2023
Plant Location	: Bormi, Sreepur, Gazipur, Bangladesh.
EPC Contractor	: M/S Max Infrastructure Ltd. Bangladesh.

Upcoming Power Plant Projects

1. Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100 MW
Type of Plant	: Grid Tied Solar PV
Expected Date of Commencement	: January, 2023
Expected Date of Completion	: June, 2024
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

2. Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant.

Generation Capacity	: 400 MW
Type of Plant	: Combined Cycle
Type of Fuel	: Gas/LNG
Expected Date of Completion	: December, 2026
Plant Location	: Mymensingh Sadar, Mymensingh.

Future Power Plant Project

Moheshkhali 660X2 MW Coal Based Power Plant Project

Generation Capacity	: 660X2 MW
Type of Plant	: Coal Based
Present Situation	: Land Allocation Underway
Plant Location	: Moheshkhali, Cox's Bazar.



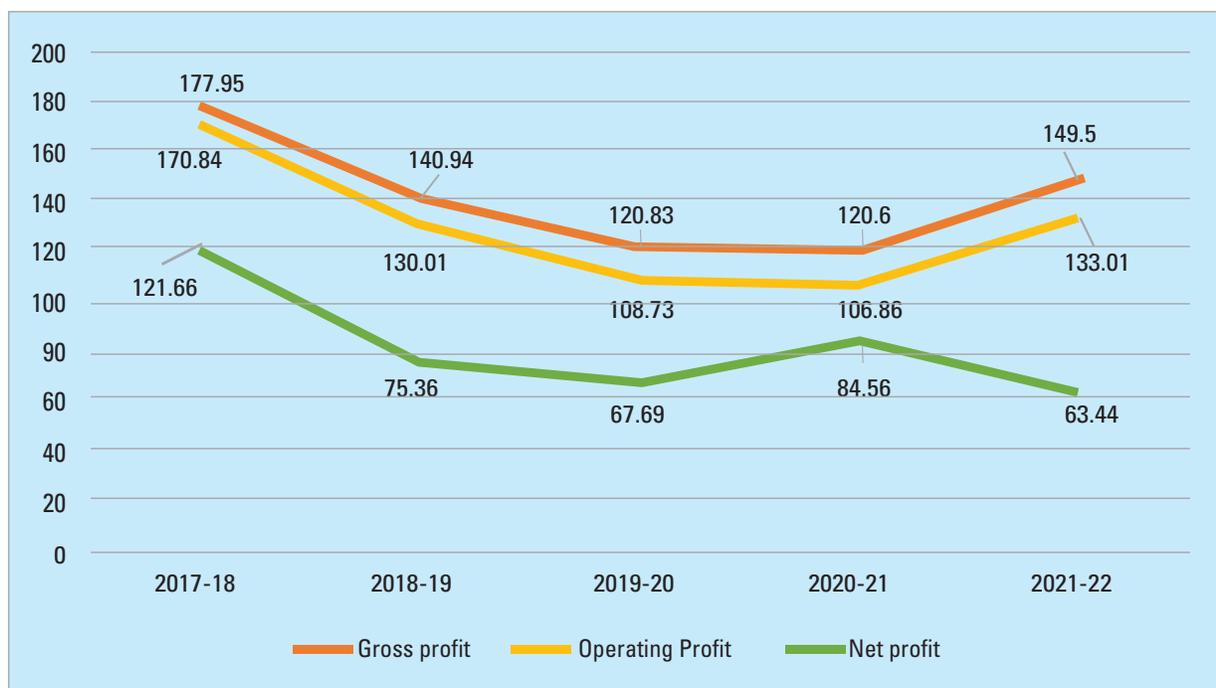
Five Years Financial Highlights (BDT Crore)

	2021-22	2020-21	2019-20	2018-19	2017-18
Operating Performance					
Sales Revenue	954.16	582.23	405.66	573.43	929.94
Cost of Sales	804.65	461.63	284.83	432.48	751.98
Gross Profit	149.50	120.60	120.83	140.94	177.95
Operating Profit	133.01	106.86	108.73	130.01	170.84
Net Profit	63.44	84.56	67.69	75.36	121.66
Financial Position					
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74
Fixed Assets	1938.30	1847.83	1744.83	1,578.98	1,215.62
Current Assets	675.91	375.58	433.73	365.45	370.21
Current Liability	433.30	154.53	158.10	47.72	155.68
Non-current Liabilities	888.30	840.22	890.82	978.19	897.29
Financial Ratios					
Liquidity Ratio:					
Current Ratio	1.56:1	2.43:1	2.74:1	2.37:1	2.38:1
Quick Ratio	1.33:1	1.91:1	2.26:1	1.99:1	2.06:1
Operating Efficiency Ratio:					
Accounts Receivable Turnover Ratio	1.78	4.42	4.4	3.09	3.84
Inventory Turnover Ratio	8.16	5.69	3.74	7.56	15.28
Total Assets Turnover Ratio	0.36	0.26	0.19	0.29	0.59
Profitability Ratio					
Gross Profit Margin	15.67%	20.71%	29.79%	24.58%	19.14%
Operating Profit Margin	13.94%	18.35%	26.81%	22.00%	18.37%
Net Profit Margin	6.65%	14.52%	16.69%	13.29%	12.45%
Return on Assets (RoA)	2.43%	3.80%	3.11%	3.92%	7.30%
Return on Equity (ROE)	4.91%	6.88%	5.99%	8.30%	21.97%
Earnings Per Share (EPS)	0.74	2.86	2.33	2.76	5.46
Net Assets Value Per Share (NAV)	15.03	41.53	38.95	33.25	24.84
EBIT Margin	1.75	5.87	6.93	7.97	11.25

	2021-22	2020-21	2019-20	2018-19	2017-18
Solvency Ratio					
Total Debt Equity Ratio	0.51	0.45	0.48	0.53	0.55
Debt Equity Ratio	0.69:1	0.68:1	0.79:1	1.07:1	1.64:1
Time Interest Earned Ratio	1.99	5.14	2.76	2.50	3.38
Debt Service Coverage	1.2:1	1.44:1	1.28:1	1.31:1	1.46:1
Net Operating Cash Flow Per Share Ratio					
Net Operating Cash Flow Per Share Ratio (NOCFPS)	(1.88)	4.93	6.32	3.41	11.75
NOCFPS to EPS Ratio	(2.54)	1.72	2.71	1.24	2.15

Yearly Comparison of Gross, Operating & Net Profit

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Gross profit	149.50	120.60	120.83	140.94	177.95
Profit from operating activities	133.01	106.86	108.73	130.01	170.84
Total comprehensive income	63.44	84.56	67.69	75.36	121.66



Comparison of Gross, Operating & Net Profit for Last 5 Years (in Core)

Yearly Comparison of Total Assets Total Liability & Total Equity

Figure in BDT (Crore)

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74

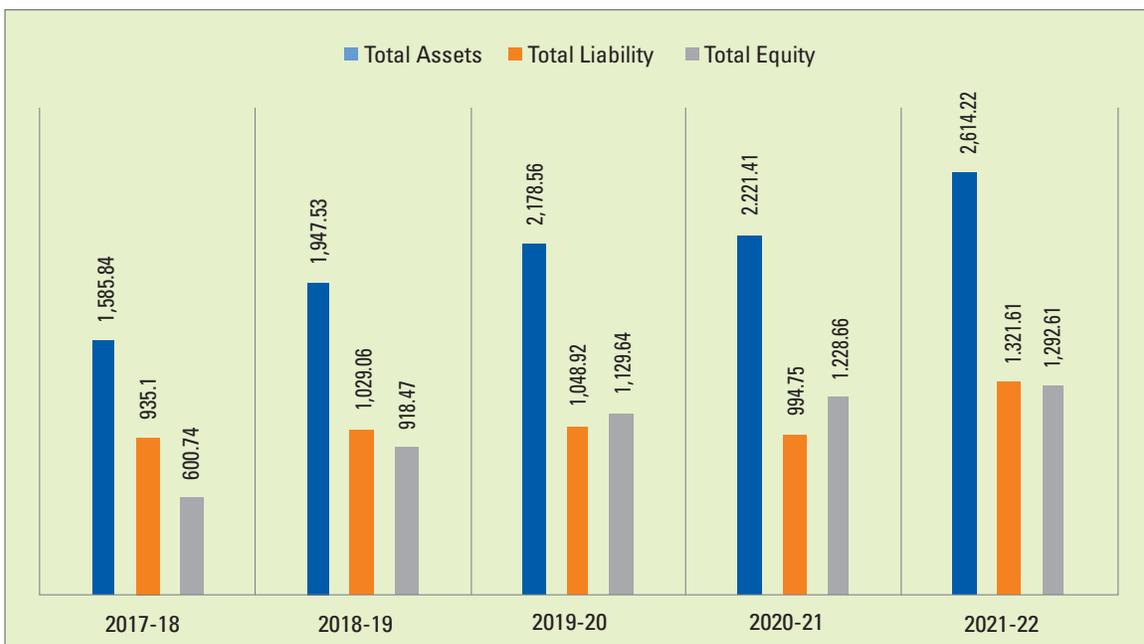


Figure : Total Assets, Total Liability & Total Equity



3D Overview of Mirsarai 150 MW Power Plant Project

Operational Highlight

Five Years Operational Highlights

Operating Performance	Unit	FY: 2021-22	FY: 2020-21	FY: 2019-20	FY: 2018-19	FY: 2017-18
Generation Capacity	Million kWh	1308.359	1287.946	1296.634	1308.359	1308.359
Available Generation	Million kWh	1277.934	1266.493	1279.623	1301.735	1290.973
Net Dispatch	Million kWh	480.557	387.789	175.337	340.280	701.571
Plant Factor	%	36.73	30.11	13.52	26.01	53.62
Availability Factor	%	97.67	98.33	98.69	99.49	98.67

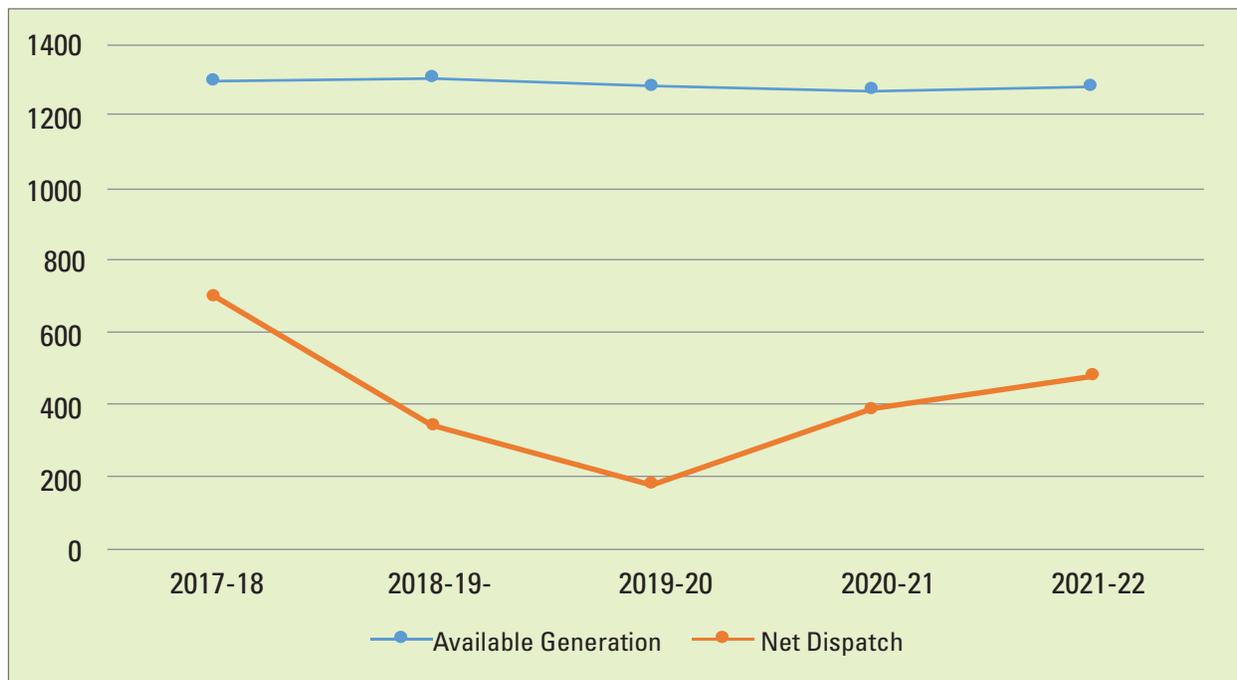


Figure: Available Generation and Net Dispatch in Last 5 Years (Million kWh)







Directors' *Report* 2021-2022

Bismillahir Rahmanir Rahim

Respected Shareholders

Assalamualaikum

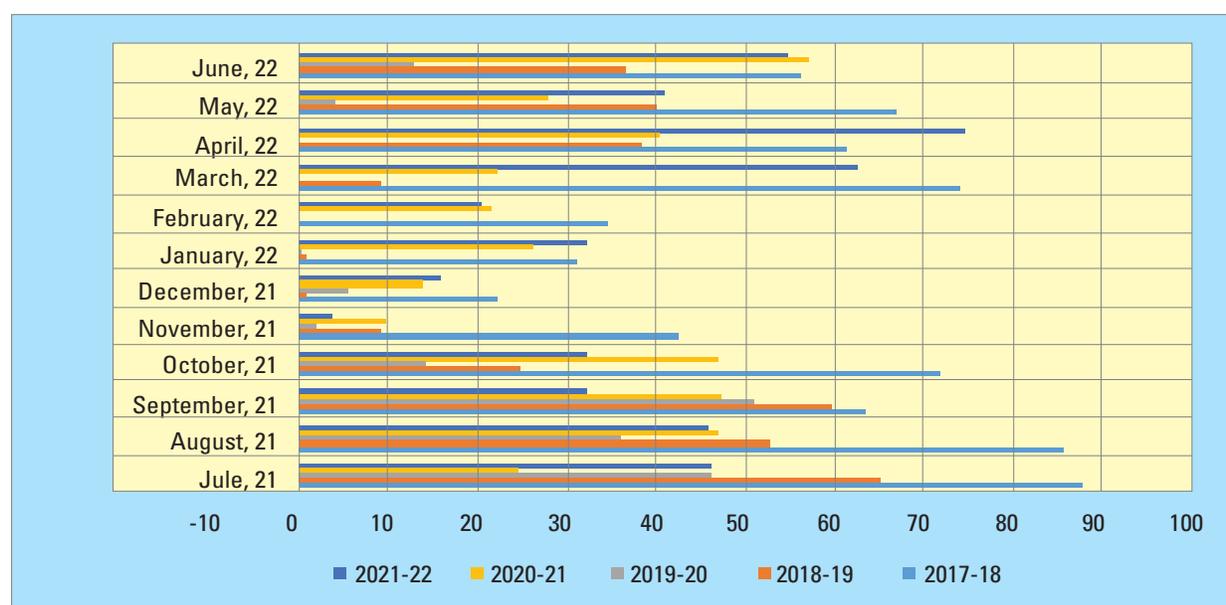
Board of Directors of B-R Powergen Limited (BRPL) have the pleasure from submitting their report and audited financial statements to members and shareholders of the company for the year ended 30 June, 2022.

Operating Performance of BRPL

In compliance with the Power System Master Plan of the Government to meet the country's growing electricity demand, BRPL has successfully implemented Kodda 150 MW ($\pm 10\%$) Dual Fuel (HFO/Gas) Power Plant Project. The present generation capacity of BRPL is 150 MW. Kodda 150 MW Power Plant started its commercial operation since August 16, 2015. A comparative picture of the last 5 years (month-wise) net electricity generation is presented below:

(MkWh)

Months	2021-22	2020-21	2019-20	2018-19	2017-18
July	46.454	24.78	46.526	65.488	88.037
August	46.232	47.18	36.217	53.166	85.958
September	47.798	47.49	51.435	59.892	63.866
October	32.487	47.42	14.438	25.011	71.985
November	4.118	9.93	2.164	9.468	42.929
December	16.105	13.99	5.635	1.187	22.551
January	32.549	26.61	0.553	1.045	31.527
February	20.851	21.76	0.349	-0.134	34.889
March	62.765	22.46	0.353	9.434	74.455
April	74.904	40.59	0.000	38.583	61.765
May	41.183	28.10	4.400	40.272	67.083
June	55.111	57.43	13.267	36.869	56.527
Total	480.557	387.74	175.337	340.280	701.571



Net Electricity Generation in Last 5 Years (MkWh)

Financial Performance

According to the audited Financial Statements, BRPL has been maintaining the consistency in achieving profit margin for the last years. This financial year, the company has earned net profit about Taka 63.44 crore. This has been only possible because the management has formulated the right policy to minimize the expenditure. Comparison of last five years financial performance is presented below:

Figure in BDT (Crore)

Operating Performance	2021-22	2020-21	2019-20	2018-19	2017-18
Sales Revenue	954.16	582.23	405.66	573.43	929.94
Cost of Sales	804.65	461.63	284.83	432.48	751.98
Gross Profit	149.50	120.60	120.83	140.94	177.95
Operating Profit	133.01	106.86	108.73	130.01	170.84
Net Profit	63.44	84.56	67.69	75.36	121.66

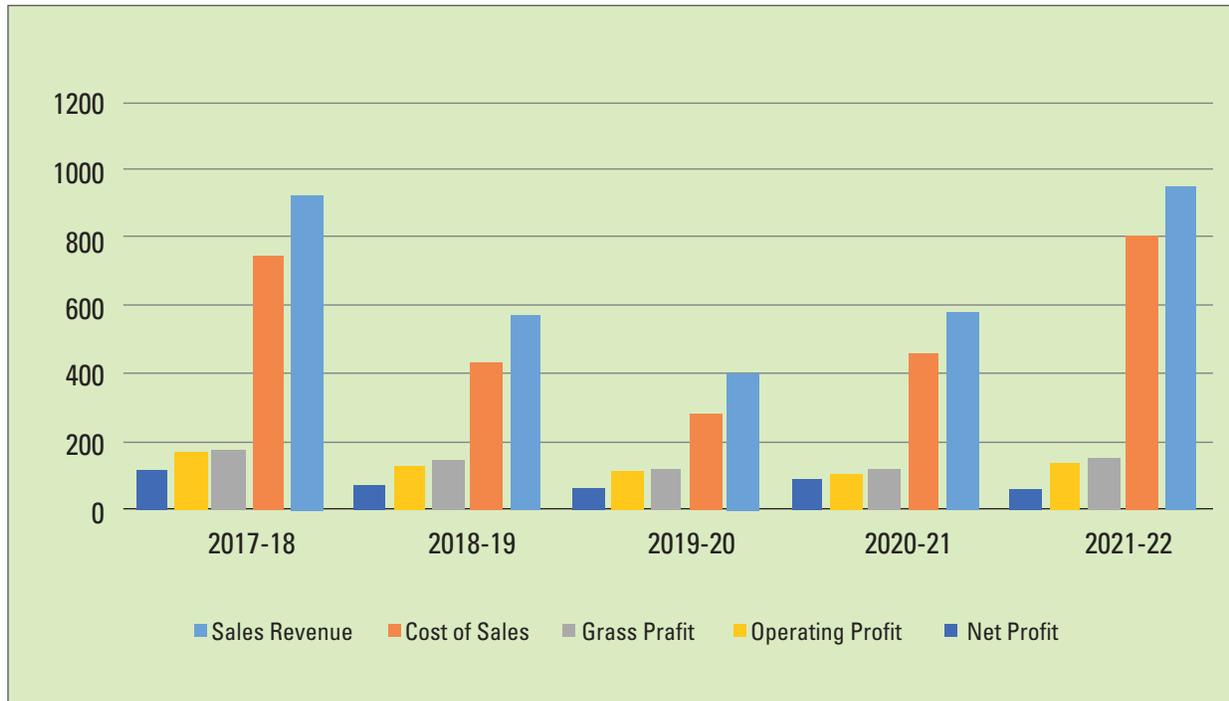


Figure: Financial Performance in Last 5 Years (in Crore)

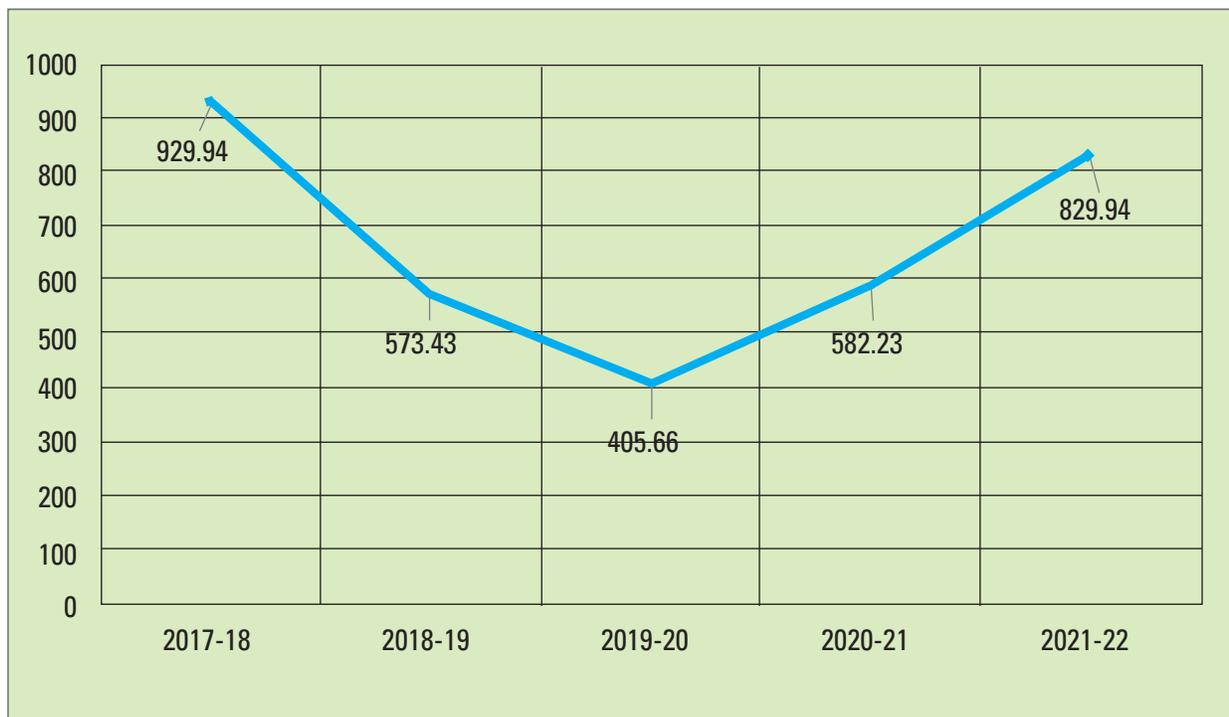


Figure: Sales Revenue in Last 5 Years (in Crore)

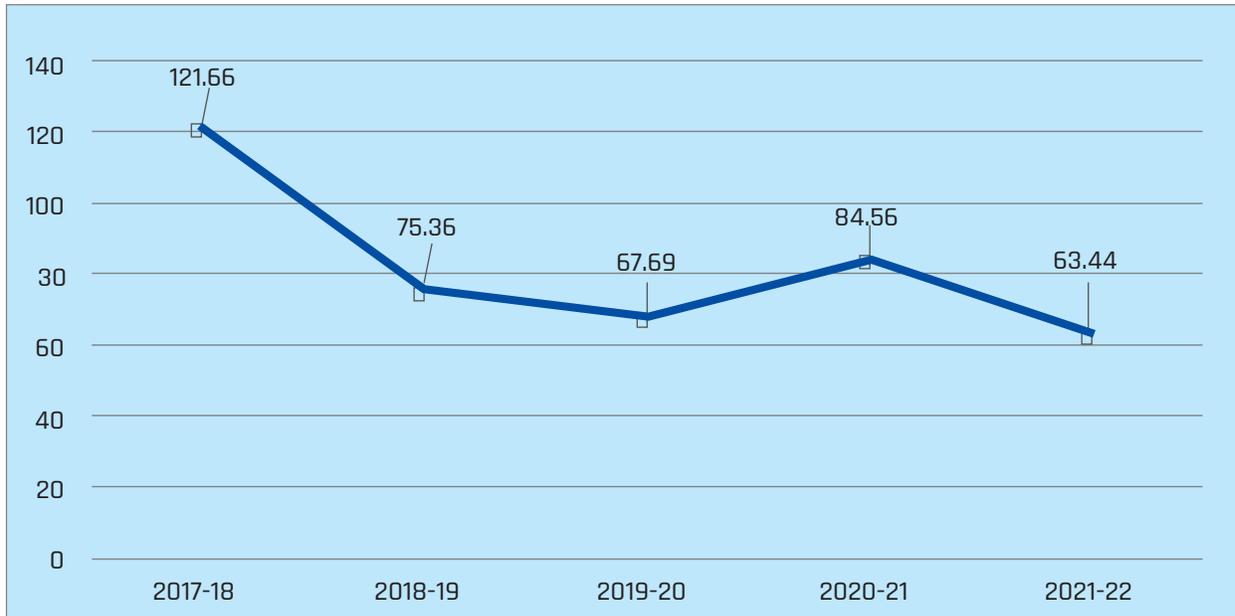


Figure: Net Profit in Last 5 Years (in Crore)

Figure in BDT (Crore)

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74
Fixed Assets	1938.30	1847.83	1744.83	1,578.98	1,215.62
Current Assets	675.91	375.58	433.73	365.45	370.21
Current Liability	433.30	154.53	158.10	47.72	155.68
Non-current Liabilities	888.30	840.22	890.82	978.19	897.29

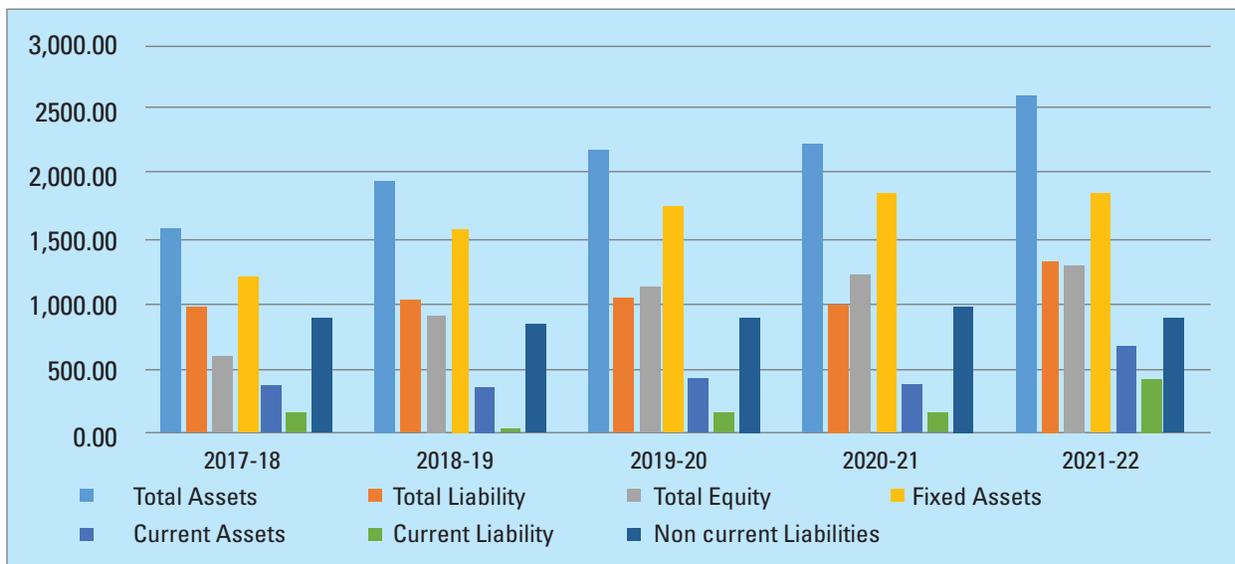


Figure: Financial Position in Last 5 Years (in Core)

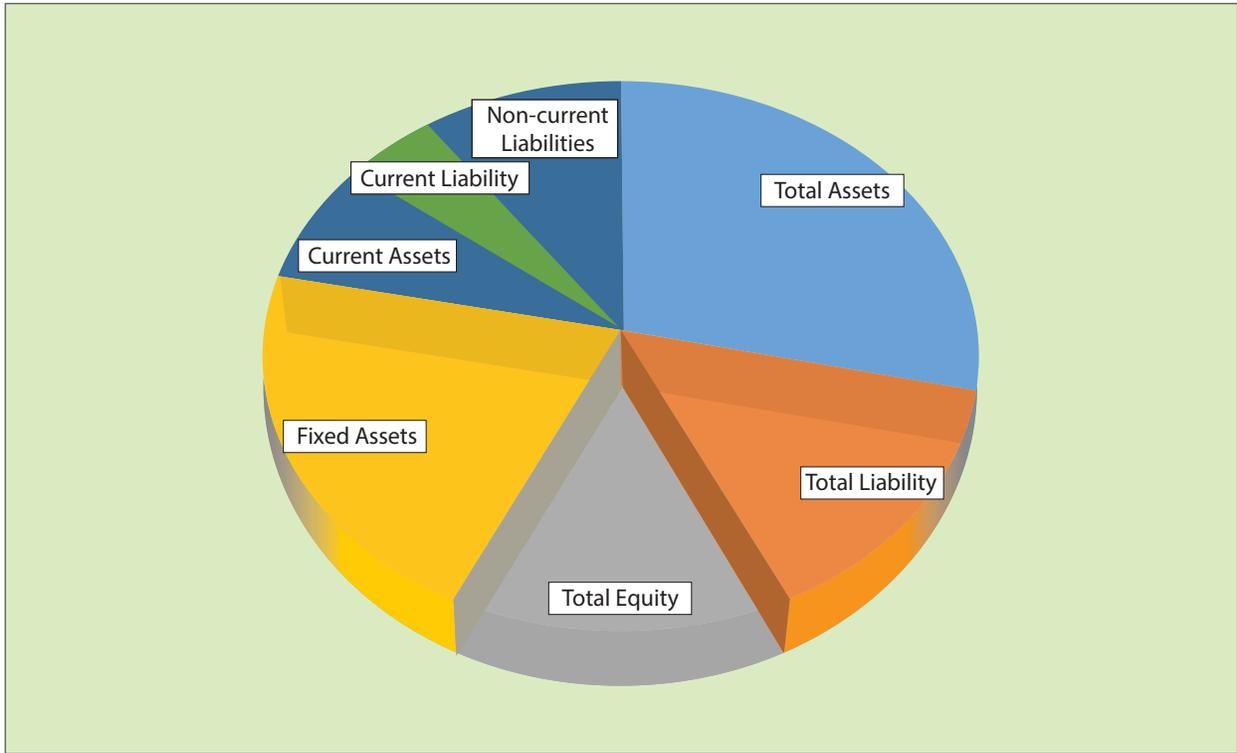


Figure: Financial Activities in 2021-2022 (in Crore).

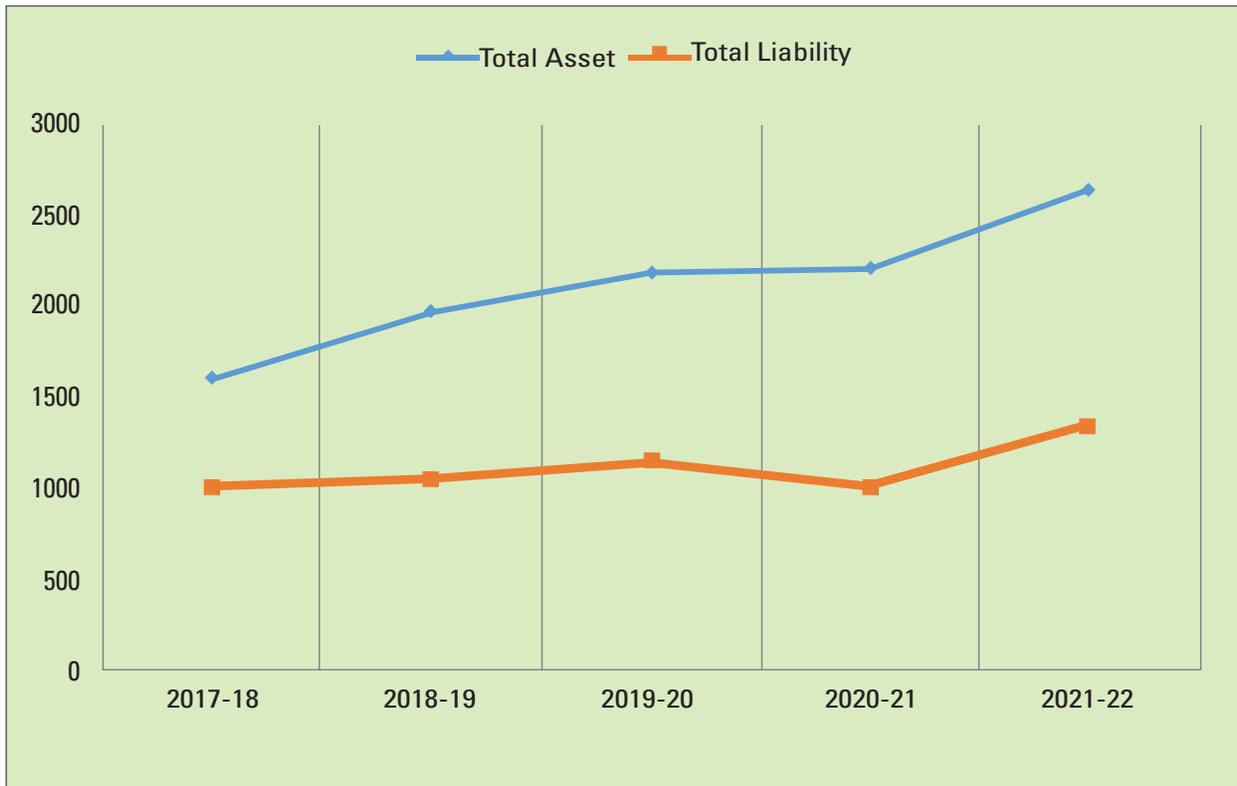


Figure: Total Asset and Total Liability Curve in Last 5 Years (in Core)

Audit Report

ACANABIN Chartered Accountant has audited the accounts of the Company for the financial Year 2021-2022. They have given true and fair view on the financial statements. They have not found any material deviation from accounting policies and fault in the accounts of the company. As a result, Auditors has given unqualified opinion in their Audit Report.

Ongoing Power Projects

The company has undertaken new projects for the viability and continuity. The Power System Master Plan (PSMP) of the Government for enhancing its generation capacity, the company has undertaken new projects namely Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project to provide uninterrupted and reliable power supply to Mirsarai Economic Zone as well as national grid. The project is being implemented by GoB and Company's own fund. Construction of the project is nearly completed and hopefully will go on commercial operation within shortest possible time.

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources BRPL has undertaken Sreepur 150 (+10%) MW HFO Based Power Plant Project at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. BRPL 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 has been implemented under ECA financing from Consortium of AKA ASUFUHRKREDIT-GESELLSCHAFT MBH & COMMERZBANK AKTIENGESELLSCHAFT of Germany and own fund.

Upcoming Power Projects

100 MW Solar Power Plant (PV) Project at Madarganj Upazila under Jamalpur District is the upcoming renewable energy project of B-R Powergen Ltd. Power Division, Ministry of Power, Energy and Mineral Resources has given concurrence in principle on the 25th August, 2020. B-R Powergen Ltd. has also undertaken Mymensingh 400 MW Gas/ LNG Based Combined Cycle Power Plant project to mitigate power crisis in the Mymensingh Zone. Pre-feasibility study of the project has already been completed and feasibility study is about to be completed. Based on result of the feasibility study, location of the project was selected at Char Ishwardia Mouza, Sadar upzila, Shamvuganj in Mymensingh. Complete proposal for 40 acre land acquisition of the project was submitted to DC office, Mymensingh on 21st November, 2021. DC office, Mymensingh has completed all the primary procedures for land acquisition of this site and sent to Ministry of Land for approval.

Dividend Declaration

The core aim of the management to maximize the wealth of the company as well as value of the shareholders. As on 30th June, 2022, paid up capital of the company is taka 859,93,66,130.00 (Eight hundred fifty-nine crore ninety-three lac sixty-six thousand one hundred thirty). To maintain the balancing between wealth of the company and dividend payout, the Board has recommended 5% stock dividend on paid up shares to the shareholders for the last financial year 2021-2022.

Meeting of the Board of Directors

Board of Directors meetings are called following the 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 according to 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 (2021-2022)

SL	Name of the Directors	No. of Meeting Held whilst	No. of Meeting Attended
01	Md. Mahbubur Rahman	06	06
	Abul Khayer Md. Aminur Rahman	11	11
02	Md. Zohirul Islam	16	15
	Md. Hasan Maruf	01	01
03	Nirod Chandra Mondal	17	17
04	Engr. Ashutosh Roy	04	04
	Dhurjjati Prosad Sen	13	13
05	Dewan Samina Banu	03	03
	Md. Mahbubur Rahman	11	11
06	Md. Zakir Hossain	17	16
07	Md. Abdus Sabur	17	17
08	Mohammad Moniruzzaman	17	17
09	Banasree Biswas Smritikana	17	17
10	Md. Fakhruzzaman	17	17

Roles of the Chairman & Managing Director

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

Board Committees

The Board Committees are formed to deal with complex or important 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
Admin, Legal & Compliance Committee	Md. Mahbubur Rahman	Convenor
	Md. Hasan Maruf	Member
	Nirod Chandra Mondal	Member
	Dhurjjati Prosad Sen	Member
	Dewan Samina Banu	Member
Audit Committee	Mohammad Moniruzzaman	Convenor
	Dhurjjati Prosad Sen	Member
	Md. Abdus Sabur	Member
	Md Zakir Hossain	Member
	Banasree Biswas Smritikana	Member
Technical & Procurement Committee	Dewan Samina Banu	Convenor
	Dhurjjati Prosad Sen	Member
	Nirod Chandra Mondal	Member
	Md. Abdus Sabur	Member
Nomination and Remuneration Committee	Banasree Biswas Smritikana	Convenor
	Md. Hasan Maruf	Member
	Md Zakir Hossain	Member
	Mohammad Moniruzzaman	Member

Rotation of Directors

To comply with the Articles of Association of the company and provision of the Companies Act-1994, one third of the whole number of directors shall retire by rotation in Annual General Meeting in every year. Directors subject to retire by rotation every year shall be those who have been for the longest period in office since their last election. Directors who retire in the 11th Annual General Meeting and are eligible, offer themselves for re-election.

Shareholding of the Company

B-R Powergen Ltd. was established in 2010 with equal partnership of Bangladesh Power Development Board and Rural Power Company Limited. Subsequently, the Government of the Peoples’ Republic of Bangladesh has provided equity of Tk. 543,40,72,530.00 Crore for the implementation of Mirsarai 150 MW Power Plant project. A decision was taken in the 128th board meeting to allot ordinary shares against GoB equity in the name of the Secretary, Power Division, Ministry of Power, Energy & Mineral Resources. Present shareholding position of the company is shown below:

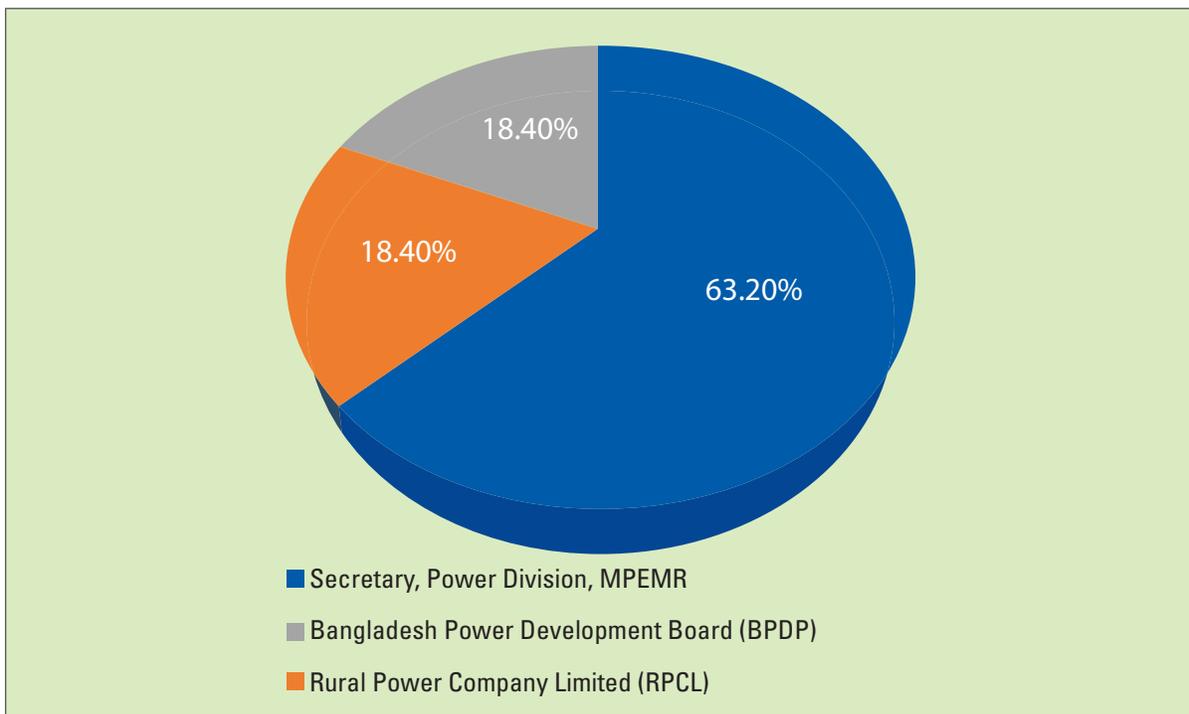


Figure: Shareholding Position of the Company

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 309 manpower. Against which total 209 are now under the company’s pay-roll. Out of 209 working personnel, 183 are of regular (contract) basis and 26 are of temporary basis. The company Board has approved separate organograms for the Corporate Office, the Power Plant and the Power Plant projects.

Recruitment and Selection Process

Recruitment is a process of analyzing the requirement of a job and searching for prospective employees and stimulating them to apply for the jobs in the organization. On the other hand, the selection is the process of identifying the most suitable candidate(s) for the Company. BRPL maintains transparent recruitment and selection policy according to the company service rules.

Present Employment Status

Sl	Description	Approved post	Filled post	Vacant post
1.	Corporate office	78	54	24
2.	Kodda 150 MW Power Plant	111	87	24
3.	Mirsarai 150 MW Power Plant Project	99	55	44
4.	Sreepur 150 MW Power Plant Project	21	13	08
Total		309	209	100

Training & Development

BRPL arranges training & development programs on a regular basis for increasing productivity & efficiency of its employees. The company nominates trainees for the training programs arranged by Power Division, Finance Division, BPMI, BIM, NAPD, IEB etc. The company also provides facilities for foreign training to the employees. During this fiscal year, the company has achieved 59.94 man-hour training against the target of 50 man-hour.



ISO Training Session

Training Status 2021-22

SL	Description	Man Hour	Average Training (Hour/Employee)
1	External Training	3,056	59.94 (July 2021 - June 2022)
2	On Job Training by Corporate Office	2,267	
3	On Job Training by Kodda 150 MW Power Plant	5,107	
Total		10,430	

Group Insurance

All the regular employees of BRPL are covered by group insurance policies where death or partial or full disabilities risk are being covered.

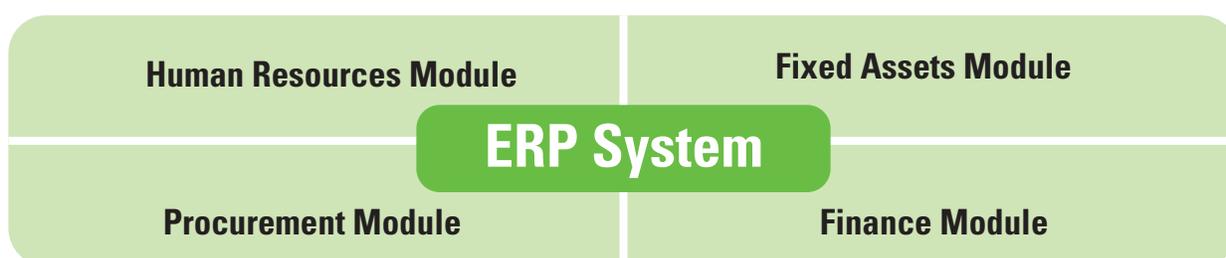
Digitalization

E-Filing

In line with Government's plan to build Digital Bangladesh, BRPL has been introduced E-Filing System under the heading E-Nothi, a digital version of general filing system, developed by Access to Information (a2i) of Prime Minister Office. The company's corporate office, Kodda 150 MW Power Plant, Mirsarai 150 MW Power Plant project, Sreepur 150 MW Power Plant project and Madargonj 100 MW Solar Power Plant project are using E-filing system.

ERP Implementation

Enterprise Resource Planning (ERP) is playing a crucial role in the digitalization move of the companies under Power Division. It is also a part of paperless office implementation effort. ERP system captures relevant data and transforms them into actionable information to aid decision making and strategic planning. The ERP System of B-R Powergen Ltd. has already incorporated the following four modules:



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 prepared NIS working plan 2021-22. As per the working plan, the company has initiated various activities and allocated budget for the implementation of the activities.

Corporate Social Responsibility (CSR)

BRPL integrates social and environmental concerns in its operations. Under Corporate Social Responsibility (CSR), B-R Powergen Ltd. donates for charitable works, arranges tree plantation programs, free medical campaign and free food distribution campaign for the poor people near power plant and projects. The company also maintains a fund for employee charitable contributions from which BRPL employees are provided with financial support when needed.



Free Medical Campaign



Food Aid Program

Celebrating National Days

Every year BRPL celebrates International Mother Language Day, Independence Day, National Mourning Day and Victory Day etc. with due respect and solemnity. Every year, B-R Powergen Ltd. observes the National 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. The employees of the company also attend the programs arranged by Power Division and the office of the Deputy Commissioners of the districts where the power plant & projects located at.



International Mother Language Day



National Mourning Day, 2022



Sheikh Russel Day, 2022

Safety Measures at Workplace

To ensure the safety of the employees as well as the other resources of the company, B-R Powergen Ltd. has sufficient firefighting arrangements. BRPL 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.



Assembly Point at Kodda 150 MW Power Plant

Preventive Measurements Taken for COVID-19

COVID-19 pandemic in Bangladesh, as a part of the worldwide pandemic of coronavirus disease, creates various crucial situations for the people. As a part of COVID-19 prevention and management effort, BRPL has taken the following measures:

- ◆ Implementing “No Mask, No Service” policy.
- ◆ Starting the “Clean Desk Policy”.
- ◆ Facilitating respiratory hygiene such as, physical distancing, regular environmental cleaning and disinfection and limiting unnecessary travel etc.
- ◆ Avoiding unnecessary daily contact in the reception area.
- ◆ Intensifying online training, e-meetings and teleworking.
- ◆ Providing mask & sanitizer to the employees.
- ◆ Paying for Covid-19 diagnostic test to all employees.
- ◆ Arranging virtual meetings to avoid the direct contact for COVID-19.

Steps to Save Energy Consumption

To conserve energy for the future, the government has chosen to cut the amount of electricity used at all of its offices by 25%. All ministries have taken the required actions to cut the amount of electricity used at all government buildings by 25%. Physical meetings should be avoided unless they are urgent and will need to be replaced with online ones.

In compliance with government’s decision to conserve energy, B-R Powergen Ltd. has taken different initiatives to reduce electricity consumption like reducing office hours, using day light, less use of AC and electric light, installing solar panel at dormitory of Kodda 150 MW Power Plant etc.

Beautification Activities

B-R Powergen Ltd. nurtures a culture of cleanliness. The company always appreciates all the employees to keep the office clean and beautiful. The interior design of all the offices of B-R Powergen Ltd. 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.



Beautification of Kodda 150 MW Power Plant

Recreational Activities

B-R Powergen Ltd. arranges following recreational activities as these types of activities can promote teamwork and mental well-being of the employees:

- ◆ Annual picnic
- ◆ Annual sports program
- ◆ Planning outing or team building.
- ◆ Creating opportunities to expand knowledge.

Annual Performance Agreement (APA)

Annual Performance Agreement (APA) is signed between BRPL and Power Division, Ministry of Power, Energy and Mineral Resources. It is done with the target to enhance the generation capacity, efficiency, financial capability, institutional capability and transparency of the procurement process. APA targets and achievements of B-R Powergen Ltd. for fiscal year 2021-22 are as follows:

Sl	Performance Indicators	Unit	Weight Factor	Targets	Achievements
1	Availability Factor	%	8	>92	97.67
2	Auxiliary Consumption	%	5	<3.6	3.43
3	Heat Rate (Net)	KJ/KWh	7	<8600	8507.14
4	Plant Factor	%	5	>25	36.73
5	New Capacity Addition	MW	5	150	0
6	DSL Payment to the Government	Crore Tk	5	120	128.84
7	Current Ratio	Ratio	3	>2.00:1	1.56:1
8	Quick Ratio	Ratio	3	>1.4:1	1.33:1
9	Debt Service Coverage Ratio	Ratio	3	>1.1:1	1.2:1
10	Percentage of Tenders Re-tendered	%	3	<2	0
11	Training to Employees	Men hours	3	50	59.94
12	Implementation of ERP (4 Module)	%	2	100	100
13	Tendering under e-GP (all local below 100 Crore)	%	3	100	100
14	18K Maintenance of Kodda 150 MW Power Plant	Nos	3	2	2
15	Fire Drill	Hours	3	40	42.15
16	Rooftop Solar for Renewable Energy	KW	3	20	20
17	Installation of Waste Water Monitoring at Kodda 150 MW Power Plant	Nos	2	1	1
18	Implementation of Zero Liquid Discharge Plan at Mirsarai 150 MW Power Plant Project	%	2	20	20
19	Progress on ISO Certificate Achievement	%	2	50	50

APA Implementation Committees

As per the direction of Power Division, Management of BRPL formed 5 (five) committees to conduct and monitor the good governance and reform activities of Annual Performance Agreement (APA). Convenors and focal point officers of these committee are responsible to confirm that all the target are being achieved appropriately. These five committees are National Integrity Strategy Committee, Good Governance and Innovation Committee, Citizen's Charter Committee, Right to Information Committee and Grievance Redress System Committee.

Installment Payment (Principal and Interest) on Loan

BDT 110.70 Crore, 2 (Two) installments of principal loan along with interest amounting BDT. 18.14 Crore has been paid in the financial year 2021-2022 to the financiers from the own fund against Kodda 150 MW Power Plant.

The Debt Service Coverage Ratio measures the company's ability to repay its current debt service liability from the own fund.

Appointment of Auditor

Pursuant to section 210 of the Company's Act 1994. The Company's statutory auditors ACNABIN Chartered Accountants retires at the 11th Annual General Meeting as Auditors of the Company. The Chartered Accountants firm has audited the accounts of the company in the last 02 (two) financial years. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the financial year 2022-2023.

Internal Control

BRPL follows excellent internal control system to make sure that all the resources in the corporate office, power plant and projects are safe. An Audit Committee has been formed by the board of directors to monitor the financial resources. BRPL has internal audit team who are responsible to review and investigate all the financial transactions dealing with different stakeholders. Management of the company has formed different committees assigning to prepare report for top management regarding inventories in plant and corporate office, fuel stored in the plant etc.

Acknowledgement

We would like to convey sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her charismatic leadership in the power sector. We would like to express sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-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, Md. Habibur Rahman for their invaluable guidelines.

We would like to put on record sincere gratitude and thanks to MPEMR, Power Division, BPDB, BREB, RPCL, MoP, MoF, BEZA and PGCB for their continuous support and assistance extended to BRPL in successful implementation and running of its Kodda 150 MW Dual Fuel Power Plant. Also, thanks to Financial Institutions especially EXIM Bank & ICBC, China, EPC Contractor Sinohydro Corporation Ltd., China and Max Infrastructure Ltd., Bangladesh, ECA financier AKA Ausfuhrkredit-Gesellschaft mbH & COMMERZBANK of Germany, patrons and all well-wishers for their sincere and whole-hearted cooperation extended to the company.

We also hope, while implementing the ongoing and upcoming projects, BRPL will receive the same support and assistance from the MPEMR, Power Division, BPDB, BREB, RPCL, MoP, MoF, BEZA and PGCB as before. We also put on record our appreciation for the employees and officers of the company for their hard, sincere and dedicated contribution for which the expected goal has been achieved.

Now, we feel pleasure to place following issues to the honorable shareholders to adopt and consideration:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June, 2022 together with audited report thereon.
2. To approve dividend for the year 2021-2022 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring in accordance with the provisions of Companies Act and Articles of Association of the Company.
4. To appoint Auditors for the year 2022-2023 and to fix their remuneration.

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

We pray to Almighty Allah for continuous success and prosperity of BRPL.

With Best Wishes
On behalf of the Board of Directors



Md. Mahbubur Rahman

Chairman, B-R Powergen Limited
&

Bangladesh Power Development Board

Board of Directors in the 10th AGM





10th Annual General Meeting



10th Annual General Meeting



Projects **Overview**

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

Name of the project	:	Mirsarai 150 ($\pm 10\%$) 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 Company Own Fund
Project Approved By	:	ECNEC on 26 th December, 2017
Project Period	:	July, 2017 to June, 2023
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 900,95.99 (Lac) taka
EPC Contractor	:	Sinohydro Corporation Ltd., No. 22 Chegongzhuang West Road, Haidian District, Beijing 100048, China.
Duration of Execution	:	450 days (15 Month)
Engine Model	:	18V51/60DF
Engine Nos.	:	Nine (09)
Engine Manufacturer	:	MAN Energy Solutions SE, Germany
Fuel Type	:	Gas/HFO
Total Land Area	:	16 Acre
Contract Signing Date	:	4 th February, 2018
Contract Effective Date	:	6 th June, 2018
Target Commercial Operation Date	:	April, 2023
Physical Progress of the Project	:	98.89 %
Financial Progress of the Project	:	86.10%



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



Mirsarai 150 ($\pm 10\%$) MW Dual Fuel (Gas/HFO) Power Plant Project EGB & Auxiliary Boiler Area

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

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources B-R Powergen Ltd. has undertaken "Sreepur 150 (+10%) MW HFO Based Power Plant Project" at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. B-R Powergen Ltd. has already acquired 15 acres of land at Borama, Sreepur Upzilla, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project's detail as follow:

Project Name	:	Sreepur 150 MW HFO Based Power Plant Project
Project Location	:	Boromi, Sreepur, Gazipur
Approval of the Project Implementation by Power Division, MPEMR	:	16 th November, 2016
Principle concurrence of Sovereign Guarantee	:	3 rd October, 2017 From Ministry of Finance & MPEMR
Total Area of the Project	:	15 Acres
Land handover by Deputy Commissioner (DC), Gazipur	:	29 th November, 2017
Type of Plant	:	HFO Engine Based
Invitation of Tender	:	28 th November, 2017
Tender opening	:	11 th February, 2018
Name of EPC Contractor	:	Max Infrastructure Ltd.
NoA Issued to EPC	:	16 th September, 2018
Net Capacity	:	163.20592 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 th October, 2018
Total Project Cost	:	BDT 13587683000
Total EPC Price	:	EURO 68,890,974.00 & BDT 2,065,318,638.00
Source of finance	:	ECA backed Buyer's credit & Own fund
Name of New Financer	:	COMMERZBANK, Federal Republic of Germany in a consortium with AKA Ausfuhrkredit-Gesellschaft mbH, Germany.
Final Lol from New Financer	:	12 th March, 2021
LAW Consultants and practitioner name & Contract signing Date for draft Sales Contract Legal Vetting	:	Syed Ishtiaq Ahmed & Associates & 25th May, 2021

LAW Consultants and practitioner name for Draft Facility Agreement	:	Baker & McKenzie AARPI (Bangladesh Representative Farooq & Associates)
Final Facility Agreement with COMMERZBANK AKA	:	10-06-2021
Sales Contract with Ferosstaal Equipment Solution	:	09-06-2021
Sovereign Guarantee contract signing with AKA Commerzbank	:	21-10-2021
1st Draw down from AKA Commerzbank	:	21-12-2021
2nd Draw down from AKA Commerzbank	:	01-03-2022
Contract Effective Date	:	03-01-2022
Owners Engineering contract signing	:	07-07-2022
Valuka-Sreepur 132 kV Transmission Line Project's 32.475 km transmission line & Valuka 132 kV Grid Substation for 02 (Two) Bay-Extension job implemented by PGCB under deposit works progress up to August-2022	:	94.36% & 78.00% respectively
Progress (Financial & Physical)	:	15.00% & 8.74%
Completion Time & Expected COD	:	450 Days (03-01-2022 from 29-03-2023)



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

Madarganj 100 MW Solar Power Plant Project

Name of the Project	: Madarganj 100 MW Solar Power Plant Project
Project Director	: Engr. Papan Das, Superintending Engineer (O&M)
Expected year of COD	: 2024
Project Details	: <ul style="list-style-type: none"> ◆ Tariff of the project has been approved by the Procurement Committee of Cabinet on 24-12-2018. ◆ LOI has been approved by BPDB On 27-01-2019. ◆ Possession of 348.3480 acres of project land has been transferred to B-R Powergen Ltd. by Office of Assistant Commissioner (Land), Madarganj, Jamalpur on 15-06-2022. ◆ Meeting to finalize PPA and IA has been completed. ◆ Proposal Security of the project has been submitted to BPDB.



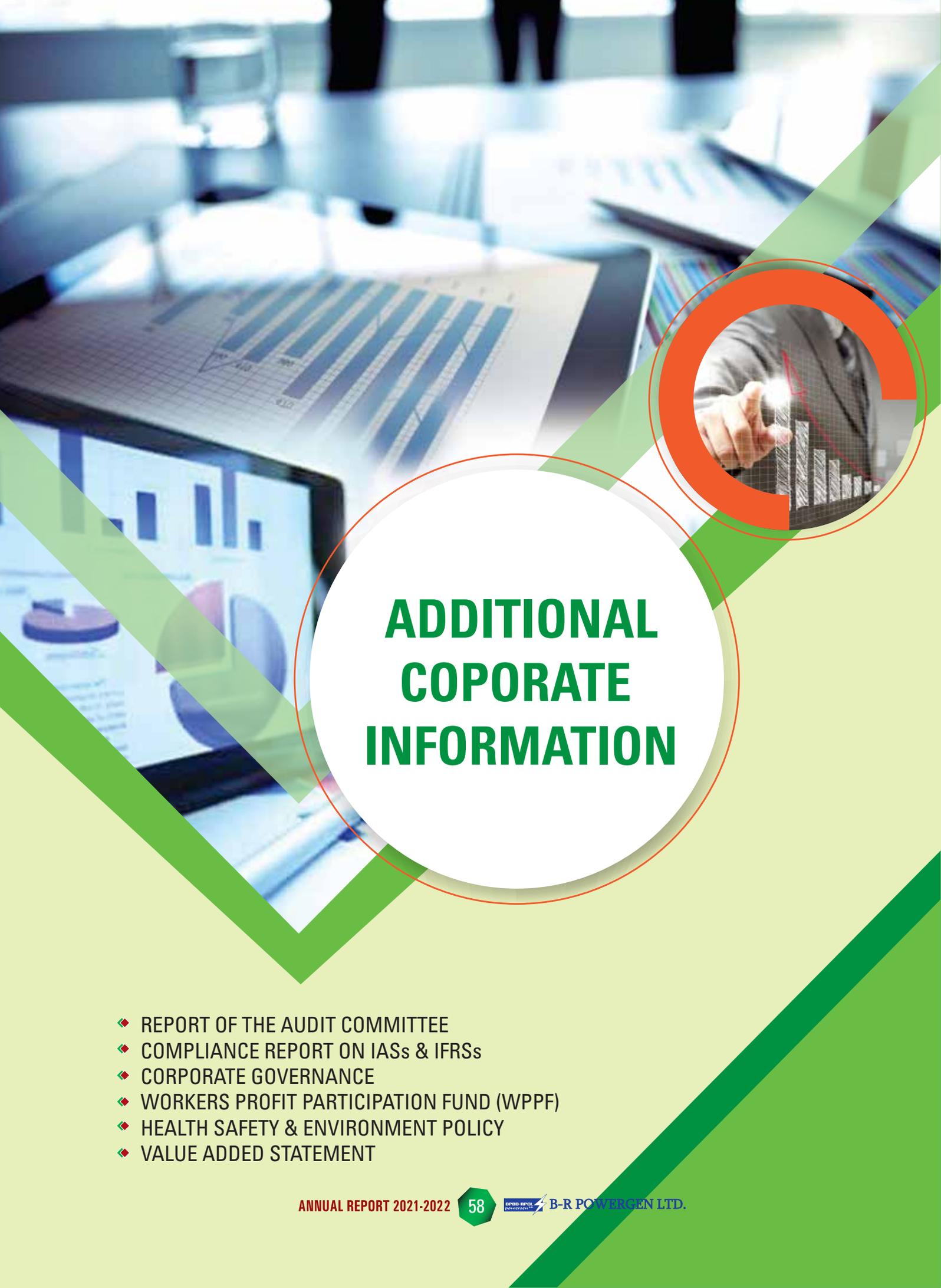
Madarganj 100 MW Solar Power Plant Location

Mymensingh 400 ($\pm 10\%$) MW Gas/LNG Based Combined Cycle Power Plant Project

Name of the Project	: Mymensingh 400 ($\pm 10\%$) MW Gas/LNG Based Combined Cycle Power Plant Project
Project Location	: Shambhuganj, Mymensingh
Total Land Area	: 40 Acres
Fuel Type	: Gas/LNG
Generation Capacity	: 400 ($\pm 10\%$) MW
Power Evacuation	: 400 kV
Principle Concurrence of Power Division	: 25 th August, 2020
Land Acquisition proposal sent to Ministry of Land from DC office	: 22 nd September, 2022
DPP of Land Acquisition and Development sent to Planning Commission	: 22 nd June, 2022
PDPP of the project sent to Planning Commission	: 28 th July, 2022
Expected Completion Date	: December, 2026



Land Survey by High Officials of DC Office for Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project



ADDITIONAL CORPORATE INFORMATION

- ◆ REPORT OF THE AUDIT COMMITTEE
- ◆ COMPLIANCE REPORT ON IASs & IFRSs
- ◆ CORPORATE GOVERNANCE
- ◆ WORKERS PROFIT PARTICIPATION FUND (WPPF)
- ◆ HEALTH SAFETY & ENVIRONMENT POLICY
- ◆ VALUE ADDED STATEMENT



REPORT OF THE AUDIT COMMITTEE

For the year 2021-2022 ended
on 30 June 2022

The Audit Committee of B-R Powergen Ltd. 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. Mohammad Moniruzzaman FCA, ACMA, AFHEA, PhD- Convenor
2. Mr. Dhurjjati Prosad Sen- Member
3. Md. Abdus Sabur-Member
4. Md Zakir Hossain – Member
5. Banasree Biswas Smritikana–Member

The Audit Committee met 04 (Four) times during the considering period.

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 recommending 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 recommending 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 recommending 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.



Mohammad Moniruzzamam FCA, ACMA, PhD.
Convenor
Audit Committee

Compliance Report on IASs & IFRSs

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 cashflow
- 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 and Equipment
- IAS-19 - Employee Benefits
- IAS-20 - Accounting for Government Grant and Diclosures
- IAS-21 - The effects of the Changes in Foreign Exchange Changes Rates
- IAS-23 - Borrowing Cost
- IAS-24 - Related Party Disclosures
- IAS-27 - Separate Financial statements
- IAS-32 - Financial Instruments: Presentation
- IAS-36 - Impairment of Assets
- IAS-37 - Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 - Intangible of Assets
- IFRS-7 - Financial Instruments: Disclosures
- IFRS-8 - Segment
- IFRS-9 - Financial Instruments
- IFRS-13 - Fair Value Measurement
- IFRS-15 - Revenue from Contracts with Customers
- IFRS-16 - Leases



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) at the end of financial year 2017-2018. In the financial year 2021-2022, 5% equivalent of tk. 3,20,36,854 (three crore twenty lac thirty six thousand eight hundred fifty four) of the net income before tax was transferred to the said fund.

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

	2021-22		2020-21	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Composition of Value Addition				
Revenue	9,541,606,904.00	99.80	582,333,330.00	91.23
Non-Operating Income	19,019,178.00	0.20	56,012,311.00	8.77
Total Added Value	9,560,626,082.00	100.00	638,345,641.00	100.00

2020-2021

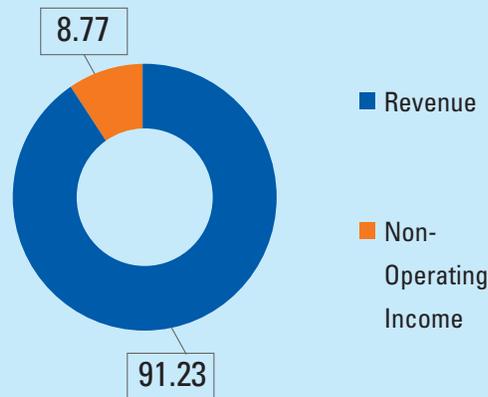


Figure: Composition of Value Addition (in %)

2021-2022

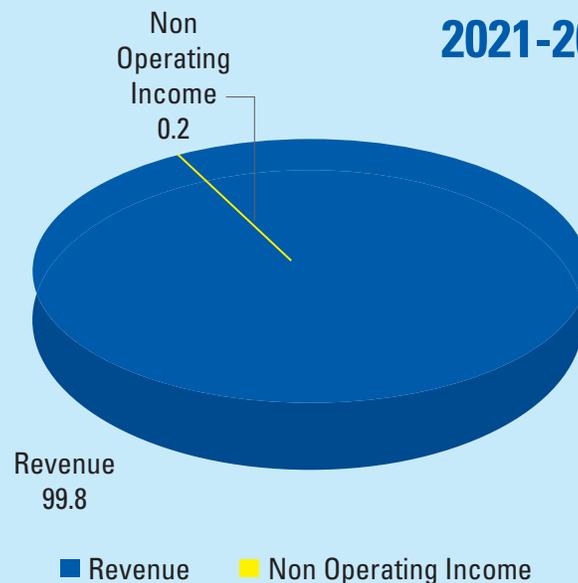


Figure: Composition of Value Addition (in %)

Distribution of Added Value

Particulars	2021-22		2020-21	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Exp.	6,749,596,274.00	70.60	3,443,725,165.00	58.58
Other COGS Exp.	470,687,082.00	4.92	346,285,313.00	5.89
Depreciation Exp.	826,297,364.00	8.64	826,297,364.00	14.06
Admin Exp.	164,924,683.00	1.73	137,403,007.00	2.34
Finance Exp.	676,346,750.00	7.07	218,808,240.00	3.72
WPPF Exp.	32,036,854.00	0.34	42,594,097.00	0.72
Corporate Tax Exp.	6,310,120.00	0.07	17,584,297.00	0.30
Net Income	634,426,955.00	6.64	845,648,158.00	14.39
Total Distributed Value	9,560,626,082.00	100.00	5,878,345,641.00	100.00

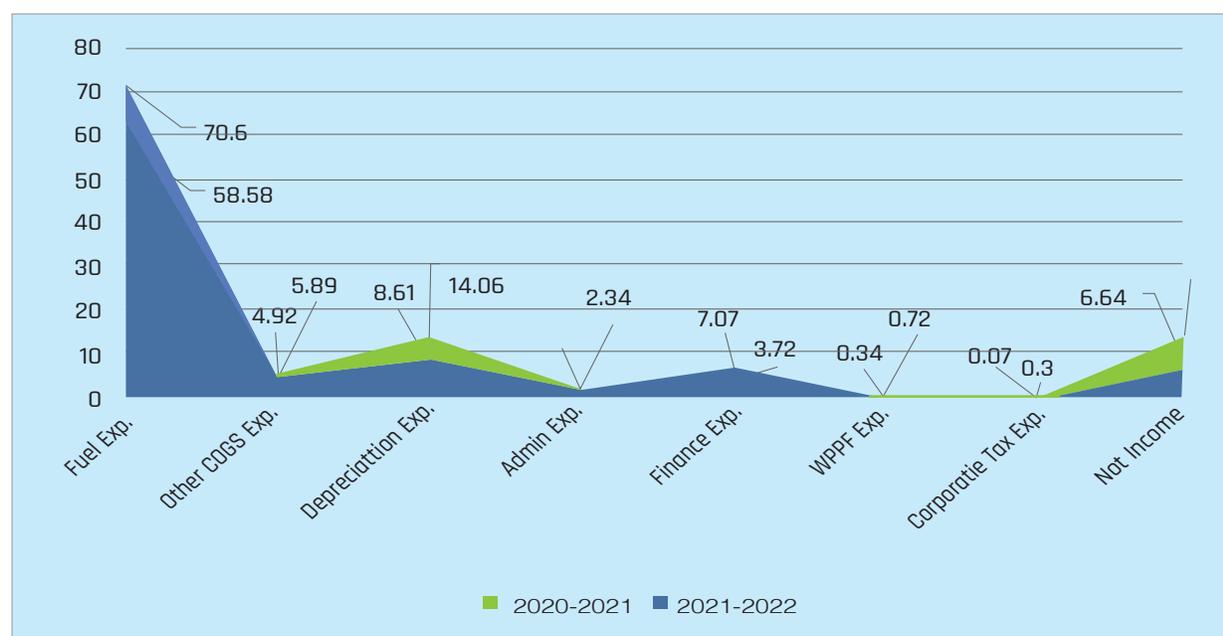


Figure: Distribution of Added Value (in %)

Composition of Total Expense

Particulars	2021-22		2020-21	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Exp.	6,749,596,274.00	75.62	3,443,725,165.00	68.43
Other COGS Exp.	470,687,082.00	5.27	346,285,313.00	6.88
Depreciation Exp.	826,297,364.00	9.26	826,297,364.00	16.42
Admin Exp.	164,924,683.00	1.85	137,403,007.00	2.73
Finance Exp.	676,346,750.00	7.58	218,808,240.00	4.35
WPPF Exp.	32,036,854.00	0.36	42,594,097.00	0.85
Corporate Tax Exp.	6,310,120.00	0.07	17,584,297.00	0.35
Total Distributed Value	8,926,199,127.00	100.00	5,032,697,483.00	100.00

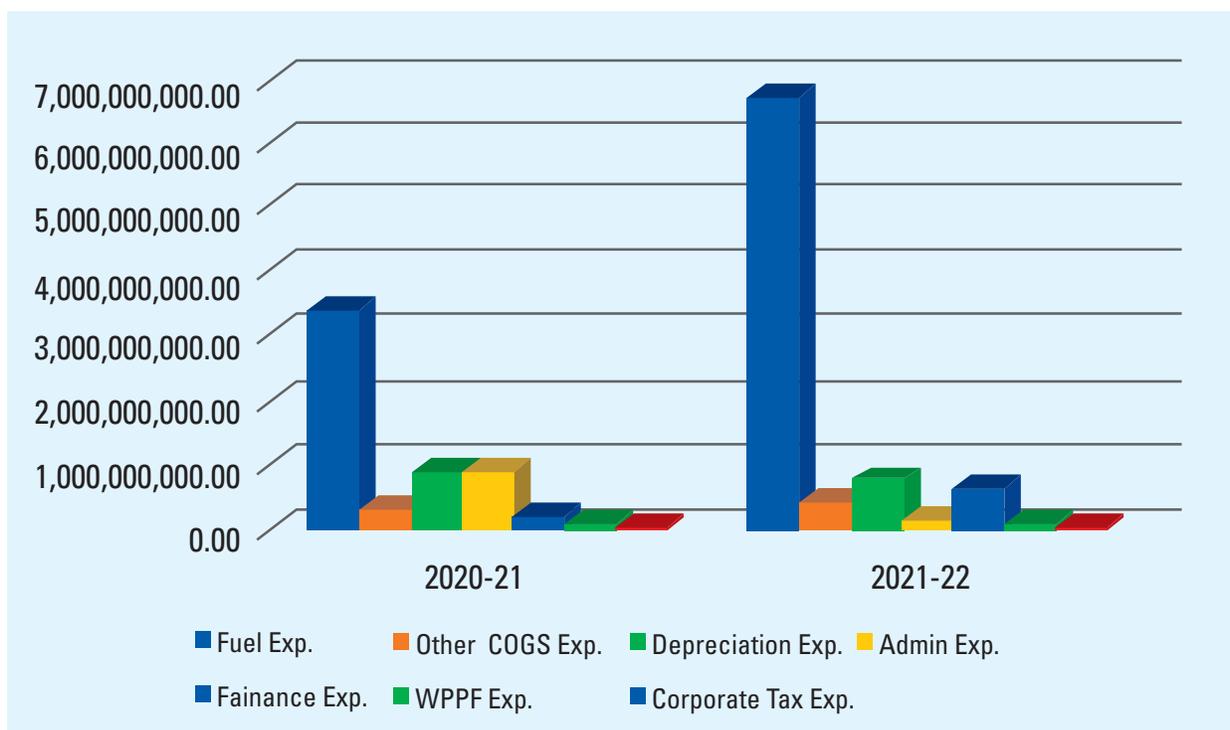


Figure: Composition of Total Expense (BDT.)

Payment to Government Exchequer

Particulars	2021-22		2020-21	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Tax Deducted at Source (TDS)	84,595,332	75.29	109,934,289.98	78.79
Value Added Tax (VAT)	27,762,527	24.71	29,596,645.37	21.21
Total Payment	112,357,859	100.00	139,530,935.350	100.00

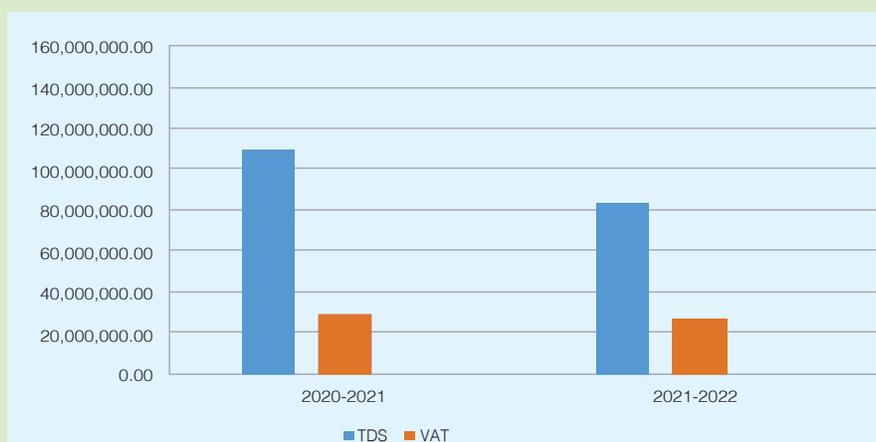


Figure: Composition of Total Payment to Government Exchequer (BDT.)

The background is a rich, dark green. It is decorated with various elements: a monarch-style butterfly with yellow and black wings is perched on a large, light green leaf in the upper right. Another leaf is visible in the lower left. The scene is filled with abstract, glowing green shapes, including squares and circles of varying sizes and opacities, some with bright white highlights. A large, white, circular shape is centered in the lower half of the image, containing the text.

Memorable
EVENTS



Share Certificate Handover to Hon'ble Secretary, Power Division



7th Extra General Meeting of BRPL



The Hon'ble Chariman & the Board of Directors Visit Mirsarai 150 MW Dual Fuel Power Plant Project



The Hon'ble Chariman & the Board of Directors Visit Mirsarai 150 MW Dual Fuel Power Plant Project



The Hon'ble Secretary, Power Division & the Chariman, BRPL & BPDB Visit Sreepur 150 MW HFO Based Power Plant Project



Tree Plantation at Sreepur 150 MW Power Plant Project by Hon'ble Secretary, Power Division



The Hon'ble Chariman & Managing Director Visit Mymnsingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project Location



The Hon'ble Board Director & Joint Secretary, Power Division Mr. Nirod Chandra Mondal Visit Sreepur 150 MW HFO Power Plant Project



Floral Reception of Newly Appointed Chairman



Floral Reception of Newly Appointed Board Director



Share Certificate Handover to Hon'ble Secretary, Power Division



Hon'ble Secretary, Power Division, Chariman, BRPL & BPDB along with Board Directors and High Officials
Visit Kodda 150 MW Dual Fuel Power Plant



Food Aid Program at Mirsarai 150 MW Power Plant Project



Free Medical Camp at Kodda 150 MW Power Plant



Food Aid Program at Koda 150 MW Power Plant



Mujib Corner of BRPL on the Occasion of Celebrating 'MUJIB YEAR'



B-R POWERGEN LTD.



Auditor's Report

To the Shareholders of
B-R Powergen Limited

Independent Auditor's Report

To the Shareholders of B-R Powergen Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of (from page 6 to 43) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as at 30 June 2022 and 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 (note 1 to 31), 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 2022, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risk of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the significant effect on the overall audit strategy, allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition	
Refer to notes no 3.9 and 20 to the financial statements	
<p>During the year 2021-2022, the Company has earned revenue of BDT 9,541 million, up from BDT 5,822 million in 2020-2021. The revenue of the company mainly comprises of two components: Capacity Payment and Energy payment. The capacity payment covered 22.88% and the Energy Payment covered 74.68% of the total revenue compared to 37.55% and 60.26% in previous year respectively.</p> <p>The Company recognizes revenue at a point in time when invoices are submitted to BPDB at the end of each month having concluded the survey of meter reading. Invoices are prepared following the terms and conditions of the Power Purchase Agreement signed by the Company and the BPDB.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> ◆ understanding the policy of revenue and the contracts with the customer; ◆ reviewing the segregations of duties in relation to creation, review and approval of invoices; ◆ cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position. ◆ assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice;

- ♦ verifying relevant supporting documents for the revenue recognition;
- evaluating the calculations of revenue claimed under the terms Capacity Payment
- ♦ reconciling the invoices with the fuels/inputs used to produce electricity;
- ♦ reviewing collectability of the credit sales to customers, including subsequent period collections;
- ♦ assessing the disclosure of revenue recognition and receivable provisioning policies.

Valuation of inventories

Refer to notes no 3.7 and 7 to the financial statements

The Company has reported a total of inventory worth BDT 986 million as at 30 June 2022. During the year, the cost of inventories has increased due to the increase of fuel price in the world market and depreciation in the value of local currency.

Inventories are valued at the lower of cost or net realizable value. The determination of the net realizable value of the inventories is judgmental and complex, especially in current uncertain market conditions and currency fluctuations.

We evaluated the design and implementation of key inventory controls operating across the Company. We also reviewed management's process of identifying slow-moving and obsolete inventories and determining net realizable value of the inventories. Apart from that, we conducted the following activities:

- ♦ attending stock counting and reconciling the count results to the inventory listings to test the completeness of data;
- ♦ reviewing the inventory costing procedures and methodology;
- ♦ reviewing the historical accuracy of inventory provisioning.

Presentation and Recognition of Loans and Advances

Refer to notes no 3.6 and 14, 15, 16 to the financial statements

The company has loan amounting BDT 5,850 million, BDT 3,985 million, BDT 2,587 million with foreign loan, government loan and other short-term loan respectively which constitute 93.8% of the total liabilities.

The company has been using these loans to construct of Kodda 150 MW and Sreepur 150 MW, Mirsarai 150 MW, and meet working capital requirements of the company respectively.

We obtained an understanding, evaluated the design, and tested the operational effectiveness of the company's key control over the loans. Our audit procedures included among others, the following:

- ♦ understanding and reviewing the nature and type of loans;
- ♦ reviewing the board minutes supporting the arrangements of the loans;
- ♦ obtaining the repayment schedules, loan statements and loan sanction letters to review terms, covenants, and other conditions associated with the loans;
- ♦ assessing the recognition, valuation of the loans as per relevant IAS and IFRS;
- ♦ recalculated the interest related to the loans; checking the adjustments or repayments of loans through bank & financial institutions statements as per repayment schedule;

- ◆ checking the overdue payment and penal interest;
- ◆ obtaining direct confirmation from the respective banks and financial institutions;
- ◆ assessing the appropriateness of presentation and disclosures against relevant accounting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and will 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, 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 financial statements that are free from material misstatement, whether due to fraud or error. The Bangladesh Securities and Exchange Commission rules and regulations together with other applicable regulations require 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 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.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company 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 year and are therefore the Key Audit Matters as reported in the respective section of the report above. We describe these matters in our auditors' 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, 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 required 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
Date: 06 November 2022

ACNABIN
Chartered Accountants



Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2211060739AS101589

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Statement of Financial Position
As at 30 June 2022

	Notes	Amounts in BDT	
		30 June 2022	30 June 2021
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	7,702,109,847	8,531,536,681
Right of use assets	5	179,133,123	190,294,024
Capital work in progress	6	11,501,846,927	9,756,550,850
		19,383,089,897	18,478,381,555
Current Assets			
Inventories	7	986,508,474	811,374,160
Trade and other receivables	8	5,372,357,593	1,317,844,195
Advances, deposits and prepayments	9	180,272,885	554,539,549
Cash and cash equivalents	10	220,012,416	1,072,047,232
		6,759,151,367	3,755,805,136
Total Assets		26,142,241,264	22,234,186,691
EQUITIES AND LIABILITIES			
Shareholder's Equity			
Share capital	11	8,599,366,130	2,958,218,320
Share money deposit	12	1	5,281,072,531
Retained earnings	13	4,326,751,506	4,047,310,747
		12,926,117,637	12,286,601,598
Non-Current Liabilities			
Foreign loan	14	4,655,252,869	4,392,461,128
Government loan	15	3,622,715,021	3,520,715,021
Lease liability	17	173,605,329	180,399,558
Provision	19	431,454,700	308,661,061
		8,883,027,919	8,402,236,767
Current Liabilities			
Foreign loan	14	1,194,929,074	1,192,599,874
Government loan	15	332,144,253	224,091,569
Short term loan	16	2,587,200,267	-
Lease liability	17	6,794,228	6,281,892
Trade and other payables	18	154,663,250	38,358,391
Provision	19	57,364,635	84,016,599
		4,333,095,707	1,545,348,325
Total Liabilities		13,216,123,627	9,947,585,092
Total Equity and Liabilities		26,142,241,264	22,234,186,691

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjjati Prasad Sen
Managing Director


Mohammad Moniruzzaman
FCA, ACMA, AFHEA, PhD
Independent Director

As per our report of same date

Dhaka, Bangladesh
Date: 06 November 2022


ACNABIN
Chartered Accountants
Signed by: Md. Rokonuzzaman FCA
Partner Enrollment No.: 0739
DVC:2211060739AS101589

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Statement of Profit or Loss and Other Comprehensive Income
As at 30 June 2022

	Notes	Amounts in BDT	
		30 June 2022	30 June 2021
Revenue	20	9,541,606,904	5,822,333,330
Cost of sales	21	(8,046,580,720)	(4,616,307,842)
Gross profit		1,495,026,183	1,206,025,488
Administrative expenses	22	(164,924,683)	(137,403,007)
Profit from operation		1,330,101,501	1,068,622,481
Non-operating income	23	19,019,178	56,012,311
Financial expenses	24	(676,346,750)	(218,808,240)
Profit before WPPF and tax		672,773,929	905,826,552
Contribution to WPPF		(32,036,854)	(42,594,097)
Profit before income tax		640,737,075	863,232,456
Income tax expense	25	(6,310,120)	(17,584,297)
Profit after income tax		634,426,955	845,648,159
Other comprehensive income		-	-
Total comprehensive income		634,426,955	845,648,159

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


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Company Secretary


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DVC:2211060739AS101589

Dhaka, Bangladesh
Date: 06 November 2022

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Statement of Changes in Equity
As at 30 June 2022

Particulars	Figures in BDT			
	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance at 1 July 2021	2,958,218,320	5,281,072,531	4,047,310,747	12,286,601,598
Comprehensive income for the year				
Profit for the year	-	-	634,426,955	634,426,955
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	634,426,955	634,426,955
Contributions and distributions				
Issue of ordinary shares against stock dividend	207,075,280	-	(207,075,280)	-
Cash dividend	-	-	(147,910,916)	(147,910,916)
Share money deposit (GoB)	-	153,000,000	-	153,000,000
Transfer to paid up capital	5,434,072,530	(5,434,072,530)	-	-
Total contributions and distributions	5,641,147,810	(5,281,072,530)	(354,986,196)	5,089,084
Balance at 30 Jun 2022	8,599,366,130	1	4,326,751,506	12,926,117,637
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	-	-	845,648,159	845,648,159
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	845,648,159	845,648,159
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)	-	(123,427,469)	-	(123,427,469)
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	4,047,310,747	12,286,601,598

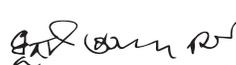
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DVC:2211060739AS101589

Dhaka, Bangladesh
Date: 06 November 2022

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Statement of Cash Flows
For the year ended 30 June 2022

	Amounts in BDT	
	30 June 2022	30 June 2021
Profit before tax (PBT)	640,737,075	863,232,456
Adjustments:		
Depreciation & amortization	831,113,164	832,046,037
Depreciation on ROUA	11,160,901	11,160,901
Unrealized Foreign exchange (gain)/loss	450,862,215	-
Interest expense on lease	14,418,569	14,892,271
Non-operating income	(19,019,178)	(56,012,311)
	1,929,272,746	1,665,319,354
Changes in Working capital		
(Increase)/decrease in Inventories	(175,134,314)	(50,204,721)
(Increase)/decrease in Trade and other receivables	(4,054,513,398)	(395,406,361)
(Increase)/decrease in Advances, deposits and prepayments	374,266,664	(16,529,109)
Increase/(decrease) in Foreign loan	(6,514,185)	(73,433,526)
Increase/(decrease) in Government loan	108,052,684	100,289,953
Increase/(decrease) in Trade and other payables	116,304,859	(17,333,988)
Increase/(decrease) in Provisions	96,141,675	262,895,123
Total changes in Working capital	(3,541,396,015)	(189,722,629)
Cash generated from Operating activities	(1,612,123,269)	1,475,596,725
Income tax paid	(6,310,120)	(17,584,297)
Net cash flow from Operating activities	(1,618,433,389)	1,458,012,428
Cash flow from Investing activities		
Acquisition of property, plant and equipment	(1,686,331)	(737,758)
Acquisition of CWIP	(817,580,911)	(1,872,504,394)
Interest received from investment	19,019,178	56,012,311
Net cash used in Investing activities	(800,248,064)	(1,817,229,841)
Cash flows from Financing activities		
Dividend paid	(147,910,916)	(290,021,404)
Proceed from share money deposit	(5,281,072,530)	434,572,531
Proceed from share Capital	5,434,072,530	-
Repayment of Buyer's credit syndicated loan	(1,106,942,255)	(1,098,034,237)
Working Capital Loan	2,587,200,267	-
Proceed from Loan (GoB Fund)	102,000,000	289,715,021
Repayment of lease liability	(6,281,892)	(5,808,190)
Interest paid on lease liability	(14,418,569)	(14,892,271)
Net cash from Financing activities	1,566,646,635	(684,468,550)
Net increase in cash and cash equivalents	(852,034,818)	(1,043,685,963)
Cash and cash equivalents at 1 July	1,072,047,232	2,115,733,189
Cash and cash equivalents at 30 June	220,012,415	1,072,047,226

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



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Company Secretary



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Executive Director (F&A)



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Managing Director



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Signed by: Md. Rokonzaman FCA
Partner Enrollment No.: 0739
DVC:2211060739AS101589

Dhaka, Bangladesh
Date: 06 November 2022

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Notes to the Financial Statements
As at and for the year ended 30 June 2022

1. The Company and its Activities:

1.1 Legal form of the Company

B-R Powergen Ltd. ('BRPL' or the 'Company') 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. Currently the Company has 01 (One) Power Plants in operation namely- Kodda 150 MW Power Plant. Besides that, the company is developing 04 (Four) projects, namely- Mirsarai 150 MW Dual Fuel Power Plant Project, Sreepur 150 MW (HFO) Power Plant Project, Madarganj 100 MW Grid Tied Solar Power Plant Project & Mymensingh 400 MW 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, Bangladesh.

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 150 MW. 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 150 MW Power Plant

Kodda 150 MW Power Plant started its commercial operation (COD) at a capacity of 150 MW 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 period has been extended up to 30 June 2023.

b. Sreepur 150 MW HFO Based Power Plant Project

Land acquisition has been completed. Loan has been arranged from AKA Ausfuhrkredit-Gesellschaft mbH & Commerzbank, Germany.

c. Madarganj 100 MW Grid Tied Solar Project

Land acquisition has been completed.

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

Government has given approval for 40 acre land at Shamvuganj, Mymensingh. GTCL has also given consent to about gas transmission line.

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 06 November 2022.

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) Interest payable is reclassified under respective Loan figure.
- b) Bank Charge is reclassified under Finance Expense from Admin & Cost of Power Generation Exp.

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 2022 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 the Company's ability to continue as a going concern. Though there is fuel crisis, Bangladesh

Government has taken necessary measures with a view to running diesel based power plant as it is a government owned company. Furthermore, the revenue stream of BRPL is secured through a Power Purchase Agreement (PPA) signed with BPDB where capacity payment is fixed. Besides, Kodda Power Plant is a dual fuel power plant, so in case of fuel crisis there is a chance to run the plant by using gas if needed. And same clause is applicable for upcoming Mirsarai Dual Fuel Power Plant Project which is about to add to national grid for supplying electricity.

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 profit & loss accounts 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 2021 to 30 June 2022.

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-32	Financial Instruments: Presentation

IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-8	Segment
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Leases

3.2 Assets and their Valuation

3.2.1 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 BRPL 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.

3.2.2 Subsequent Cost

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 BRPL 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.

3.2.3 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 System	6.67%

3.2.4 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.

3.3 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%.

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.

3.4 Intangible Assets

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

3.5 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 100 MW Grid Tied Solar Project & Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project.

3.6 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.

3.7 Inventories

Inventories are valued at the lower of cost or net realizable value. 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.

3.8 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 7th EGM of the Company held on 13/04/2022, the authorized Share Capital has been increased to Tk. 20,000,000,000 (Taka Two Thousand Crore) divided into 2,000,000,000 (Two Hundred Crore) ordinary shares of Tk.10 (Taka Ten) each.

3.9 Revenue Recognition

BRPL is currently generating revenue from one power plants, namely Kodda 150 MW Power Plant. Revenue is recognised in accordance with "IFRS:15 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.

3.10 Lease Liabilities

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.

3.11 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.

3.11.1 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.

3.11.2 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.

3.12 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.

3.13 Other Income

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

3.14 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.

3.14.1 Current Tax

Provision for current year's taxation is based on the elements of income and expenditure as reported in the financial statements and is computed in accordance with the provision of the prevailing Finance Act/Income Tax Ordinance 1984. However, operating profit generated from Kooda Power Plant is not taxable as it will enjoy tax exemption upto 15 August 2030 as per circular of Finance Ministry, Internal Resource Division (SRO 211/Income tax/2013, Dated: 21 November 2013). Tax rate for non-operating income is 30% for current year.

3.14.2 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 effects 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. As operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division (SRO 211/Income tax/2013, Dated: 21 November 2013), no deferred tax has been calculated.

3.15 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.

3.15.1 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.

3.15.2 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.

3.16 Employee Benefit

3.16.1 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) has approved the fund.

3.16.2 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 actual calculation basis submitted by the authorized trustees. All regular employees who rendered at least three (3) years continuous service in the Company are entitled to gratuity.

3.17 Borrowing Cost

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

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Impairment

3.22.1 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 BRPL 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.

3.22.2 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.

3.23 Provisions

A provision is recognised on the statement of financial position date if, as a result of past events, the BRPL 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.

3.24 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.

3.25 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

A. Kodda 150 MW Power Plant

2021-2022

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment during		Balance as on 30.06.2022	Charged during the year	Balance as on 30.06.2021	
Power Plant	12,674,694,940	-	-	12,674,694,940	823,855,151	5,012,420,977	7,662,273,963	
Office building	26,474,562	-	-	26,474,562	1,323,723	8,827,010	17,647,552	
Vehicle	29,594,224	-	-	29,594,224	2,467,320	25,740,709	3,853,515	
Lifting Equipment	16,134,083	-	-	16,134,083	1,048,716	6,617,849	9,516,234	
20 KWp Solar System	1,046,040	-	-	1,046,040	69,774	331,586	714,454	
Office equipment	10,304,174	657,700	-	10,961,874	1,698,344	7,896,692	3,065,182	
Furniture and fixture	6,963,453	806,131	-	7,769,584	724,529	3,023,835	4,745,749	
Balance as on 30 June 2022	12,765,211,475	1,463,831	-	12,766,675,306	831,077,558	5,064,858,657	7,701,816,649	

2020-2021

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		Balance as on 30.06.2021	Charged during the year	Balance as on 30.06.2021	
Power Plant	12,674,694,940	-	-	12,674,694,940	823,855,151	4,188,565,826	8,486,129,114	
Office building	26,474,562	-	-	26,474,562	1,323,723	7,503,287	18,971,275	
Vehicle	29,594,224	-	-	29,594,224	3,334,008	23,273,389	6,320,835	
Lifting Equipment	16,134,083	-	-	16,134,083	1,048,716	5,569,132	10,564,951	
20 KWp Solar System	1,046,040	-	-	1,046,040	69,774	261,812	784,228	
Office equipment	9,675,305	628,859	-	10,304,174	1,706,491	6,308,347	3,995,827	
Furniture and fixture	6,381,762	581,691	-	6,963,453	674,515	2,299,306	4,664,147	
Balance as on 30 June 2021	12,764,000,916	1,210,560	-	12,765,211,475	832,012,378	4,233,781,099	8,531,430,377	

**B. Mirsarai 150 MW Power Plant Project
2021-2022**

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment during the year		Balance as on 30.06.2022	Charged during the year	Balance as on 30.06.2022	
Office equipment	167,372	222,500	-	20%	76,335	109,930	33,595	279,942
Furniture and fixture	20,131	-	-	10%	4,864	6,875	2,011	13,256
Balance as on 30 June 2022	187,503	222,500	-		81,199	116,805	35,606	293,198

2020-2021

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	Charged during the year	Balance as on 30.06.2021	
Land	488,224	-	(488,224)	0%	-	-	-	-
Office equipment	151,950	15,422	-	20%	44,687	76,335	31,648	91,037
Furniture and fixture	20,131	-	-	10%	2,853	4,864	2,011	15,267
Balance as on 30 June 2021	660,305	15,422	(488,224)		47,540	81,199	33,659	106,304

Consolidated (A+B)
2021-2022

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment during		Balance as on 30.06.2022	Charged during the year	Balance as on 30.06.2022	
Land	-	-	-	0.0%	-	-	-	-
Power Plant	12,674,694,940	-	-	6.5%	4,188,565,826	5,012,420,977	7,662,279,963	
Office building	26,474,562	-	-	5%	7,503,287	8,827,010	17,647,552	
Vehicle	29,594,224	-	-	20%	23,273,389	25,740,709	3,853,515	
Lifting Equipment	16,134,083	-	-	6.5%	5,569,133	6,617,849	9,516,234	
20 Kwip Solar System	1,046,040	-	-	6.67%	261,812	331,586	714,454	
Office equipment	10,471,546	880,200	-	20%	6,384,682	8,006,622	3,345,124	
Furniture and fixture	6,983,584	806,131	-	10%	2,304,170	3,030,700	4,759,005	
Balance as on 30 June 2022	12,765,398,978	1,686,331	-		4,233,862,298	5,064,975,462	7,702,109,847	

Consolidated (A+B)
2020-2021

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		Balance as on 30.06.2021	Charged during the year	Balance as on 30.06.2021	
Land	488,224	-	(488,224)	0.0%	-	-	-	
Power Plant	12,674,694,940	-	-	6.5%	3,364,710,675	4,188,565,826	8,486,129,114	
Office building	26,474,562	-	-	5%	6,179,564	7,503,287	18,971,275	
Vehicle	29,594,224	-	-	20%	19,939,381	23,273,389	6,320,835	
Lifting Equipment	16,134,083	-	-	6.5%	4,520,416	5,569,132	10,564,951	
20 Kwip Solar System	1,046,040	-	-	6.67%	192,038	261,812	784,228	
Office equipment	9,827,255	6,441,291	-	20%	4,646,543	6,384,682	4,086,864	
Furniture and fixture	6,401,893	581,691	-	10%	1,627,544	2,304,170	4,679,414	
Balance as on 30 June 2021	12,764,661,221	1,225,982	(488,224)		3,401,816,261	4,233,862,298	8,531,536,681	

Allocation of Depreciation of Assets

Allocation of depreciation

Cost of power generation and supply
Administrative expenses

	FY 2021-2022	FY 2020-2021
Cost of power generation and supply	828,764,684	829,531,372
Administrative expenses	2,348,480	2,414,655
Total	831,113,164	832,046,037

5. RIGHT OF USE ASSETS
2021-2022

Particular	Cost			Depreciation			Net Book Value
	Balance as on 1 July 2021	Addition	Sales/disposal during the year	Balance as on 30 June 2022	Charged during the year	Balance as on 30 June 2022	
Kodda Land	136,423,137	-	-	136,423,137	9,573,553	28,720,660	107,702,477
Mirsarai Land	76,192,689	-	-	76,192,689	1,587,348	4,762,043	71,430,646
	212,615,827	-	-	212,615,827	11,160,901	33,482,704	179,133,123

2020-2021

Particular	Cost			Depreciation			Net Book Value
	Balance as on 1 July 2020	Addition	Sales/disposal during the year	Balance as on 30 June 2021	Charged during the year	Balance as on 30 June 2021	
Kodda Land	136,423,137	-	-	136,423,137	9,573,553	19,147,107	117,276,080
Mirsarai Land	76,192,689	-	-	76,192,689	1,587,348	3,174,695	73,017,994
	212,615,827	-	-	212,615,827	11,160,901	22,321,802	190,294,024

		Amounts in BDT	
		30 June 2022	30 June 2021
6. CAPITAL WORK IN PROGRESS	Notes		
Opening Balance		9,756,550,850	7,884,046,455
Addition During the Year	6.2	1,745,296,077	1,872,504,394
Previous year error adjustment		-	-
		11,501,846,927	9,756,550,850
Transfer to PPE		-	-
Closing Balance	6.1	11,501,846,927	9,756,550,850
6.1 Allocation of CWIP to Projects			
ERP Software		11,951,200	11,951,200
Mirsarai 150 MW Power Plant Project (MPP)	Annexure-03	9,071,171,882	8,679,792,370
Sreepur 150 MW Power Plant Project (SPP)	Annexure-03	2,003,742,157	655,825,845
Madarganj 100 MW Solar Power Plant Project (MSPP)	Annexure-03	414,409,939	408,741,750
Mymeningh 400 MW Power Plant Projectt (MyPP)	Annexure-03	571,749	239,685
		11,501,846,927	9,756,550,850
6.2 Addition of CWIP to Projects			
Mirsarai 150 MW Power Plant Project (MPP)	Annexure-03	391,379,512	1,046,649,123
Sreepur 150 MW Power Plant Project (SPP)	Annexure-03	1,347,916,312	417,083,147
Madarganj 100 MW Solar Power Plant Project (MSPP)	Annexure-03	5,668,189	408,532,440
Mymeningh 400 MW Power Plant Projectt (MyPP)	Annexure-03	332,064	239,685
		1,745,296,077	1,872,504,394
7. INVENTORIES	Notes		
Inventory-Fuel	7.1	729,854,984	575,096,216
Inventory-Others	7.2	256,653,490	236,277,944
		986,508,474	811,374,160
7.1 Inventory-Fuel			
Opening balance			
Kodda 150 MW Power Plant (KPP)		298,016,846	492,248,101
Mirsarai 150 MW Power Plant Project (MPP)		277,079,370	-
		575,096,216	492,248,101
Add: Purchase during the year			
Kodda 150 MW Power Plant (KPP)		6,813,687,676	3,185,856,244
Mirsarai 150 MW Power Plant Project (MPP)		6,254,010	277,079,370
		6,819,941,686	3,462,935,614
Less: Consumption/Transfer during the year			
Kodda 150 MW Power Plant (KPP)		6,665,182,917	3,380,087,499
Mirsarai 150 MW Power Plant Project (MPP)		-	-
		6,665,182,917	3,380,087,499
Closing balance			
Kodda 150 MW Power Plant (KPP)		446,521,604	298,016,846
Mirsarai 150 MW Power Plant Project (MPP)		283,333,380	277,079,370
		729,854,984	575,096,216
7.2 Inventory-Others			
Opening balance			
Inventory-Lube Oil		6,224,956	18,882,637
Inventory-Mechanical Spare Sparts		187,899,035	224,493,848
Inventory-Electrical Spare Sparts		21,301,140	11,585,053
Inventory-Chemical		3,057,227	3,788,732
Inventory-HFO & LFO Seperator		13,403,471	9,821,004
Inventory-Paints		3,667,916	350,064
Inventory-Health Safety Equipment		724,200	-
		236,277,944	268,921,338

Add: Purchase during the year

Inventory-Lube Oil
Inventory-Mechanical Spare Sparts
Inventory-Electrical Spare Sparts
Inventory-Chemical
Inventory-HFO & LFO Seperator
Inventory-Paints
Inventory-Health Safety Equipment

Less: Consumption

Inventory-Lube Oil
Inventory-Mechanical Spare Sparts
Inventory-Electrical Spare Sparts
Inventory-Chemical
Inventory-HFO & LFO Seperator
Inventory-Paints
Inventory-Health Safety Equipment

Closing balance

Inventory-Lube Oil
Inventory-Mechanical Spare Sparts
Inventory-Electrical Spare Sparts
Inventory-Chemical
Inventory-HFO & LFO Seperator
Inventory-Paints
Inventory-Health Safety Equipment

8. TRADE AND OTHER RECEIVABLES**Opening balance**

Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Addition during the period

Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Received/Adjusted during the period

Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Closing balance

Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Aging of Accounts Receivable:

Amounts in BDT	
30 June 2022	30 June 2021
83,983,001	50,979,985
222,419,975	70,274,308
19,771,101	19,991,176
5,900,361	4,156,674
11,167,264	9,443,028
-	4,106,491
-	789,200
343,241,702	159,740,862
84,413,357	63,637,666
204,675,136	106,869,121
20,692,109	10,275,089
5,163,243	4,888,179
7,738,376	5,860,561
183,936	788,639
-	65,000
322,866,156	192,384,255
5,794,600	6,224,956
205,643,874	187,899,035
20,380,131	21,301,140
3,794,345	3,057,227
16,832,359	13,403,471
3,483,980	3,667,916
724,200	724,200
256,653,490	236,277,944
1,316,868,701	892,249,492.16
975,494	30,188,340.98
1,317,844,195	922,437,833.14
9,600,807,070	5,822,336,576
-	975,494
9,600,807,070	5,823,312,070
5,545,318,178	5,397,717,367
975,494	30,188,341
5,546,293,672	5,427,905,708
5,372,357,593	1,316,868,701
-	975,494
5,372,357,593	1,317,844,195

Cash generating Unit	Days outstanding at 30 June 2022		
	0-30 days	30-60 days	More than 60 days
Kodda 150 MW Power Plant	1,471,569,076	254,737,784	3,646,050,733
Total	1,471,569,076	254,737,784	3,646,050,733

9. ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to Suppliers
Advance Income Tax (AIT)
Advance to Other
Advance to Employees

Notes

9.1
9.2
9.3
9.4

Amounts in BDT

30 June 2022 30 June 2021

62,397,806 432,043,528
82,805,925 87,642,086
34,861,347 34,552,629
207,807 291,306

180,272,885 554,539,549

9.1 Advance to Suppliers

Kodda 150 MW Power Plant (KPP)

Padma Oil Co. Ltd. (HFO)
Meghna Petroleum Ltd. (HFO)
Jamuna Oil Co. Ltd. (HFO)
Padma Oil Co. Ltd. (LFO)
MJL Bangladesh Ltd. (Lube oil)

2,593,368 110,673,330
22,764,664 104,150,631
14,378,831 63,551,667
32,606 10,220,400
18,623,333 30,906,870

58,392,802 319,502,898

Mirsarai 150 MW Power Plant Project (MPP)

Padma Oil Co. Ltd. (HFO)
Meghna Petroleum Ltd. (HFO)
Jamuna Oil Co. Ltd. (HFO)
Padma Oil Co. Ltd. (LFO)
Meghna Petroleum Ltd. (LFO)
Jamuna Oil Co. Ltd. (LFO)

- 45,698,058
2,771,058 2,771,058
- 56,583,558
300,902 995,792
433,132 433,132
499,912 6,059,032

4,005,004 112,540,630

62,397,806 432,043,528

9.2 Advance Income Tax (AIT)

Opening balance

Kodda 150 MW Power Plant (KPP)
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)

81,315,321 80,615,101
6,326,765 10,307,962
- -

87,642,086 90,923,063

Add: Paid during the year as AIT

Kodda 150 MW Power Plant (KPP)
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)

12,594,916 71,374,038
151,106 453,547
2,114 -

12,748,135 71,827,585

Less: Tax credit/Finally settled against assessment

Kodda 150 MW Power Plant (KPP)
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)

16,803,693 70,673,817
780,603 4,434,744
- -

17,584,297 75,108,561

Closing balance

Kodda 150 MW Power Plant (KPP)
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)

77,106,544 81,315,321
5,697,268 6,326,765
2,114 -

82,805,925 87,642,086

Amounts in BDT

30 June 2022

30 June 2021

Inter-project adjustment of AIT from Kodda to Mirsarai TK 7,80,603.24 in FY 2021-22
Inter-project adjustment of AIT from Mirsarai to Kodda TK 56,14,283.00 in FY 2020-21

Income year	Assessment year	Tax provision as per account	Assessment status tax	Assessed liability
2016-2017	2017-2018	4,279,924.00	Completed	4,279,924.00
2017-2018	2018-2019	14,291,557.00	Completed	14,291,557.00
2018-2019	2019-2020	21,428,790.00	Completed	21,428,790.00
2019-2020	2020-2021	29,557,291.00	Completed	29,557,291.00
2020-2021	2021-2022	17,584,297.00	Completed	17,584,297.00

9.3 Advance to Other

Kodda 150 MW Power Plant (KPP)

Prepaid Insurance Premium (Vehicle)
Prepaid Insurance Premium (Power Plant)
Security deposit (Gazipur PBS-1)
Office Rent Advance (Corporate Office)
Security Service Advance (Ansar)

Mirsarai 150 MW Power Plant Project (MPP)

Prepaid Insurance Premium (Vehicle)

	77,096	97,669
	31,354,657	29,886,774
	31,125	31,125
	1,500,000	3,451,777
	1,898,469	951,575
	34,861,347	34,418,920
	-	143,709
	-	143,709
	34,861,347	34,562,629

9.4 Advance to Employees

Kodda 150 MW Power Plant (KPP)

Mr. Md. Rajib Hossain, Manager (HR & Admin)
Mr. Md. Mehedi Al Masud, Office Secretary
Mr. Md. H.M Mehedi Rafique, SDE
Mr. Md. Wahidur Rahman, DGM (HR & Admin)
Mr. Sharmin Akter, DM (HR & Admin)
Md. Ali Haider, SDE
Mr. Manosh Sarkar, AE
Mr. Uzzal Mia, JAM (HR & Admin)

	-	14,500
	-	172,000
	73,500	73,500
	-	16,200
	12,817	-
	96,500	-
	24,990	-
	-	15,106
	207,807	291,306

10. CASH AND CASH EQUIVALENTS

Kodda 150 MW Power Plant (KPP)
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)

Notes

10.1	124,197,425	722,401,301
10.2	95,045,991	349,645,931
10.3	769,000	-
	220,012,416	1,072,047,232

10.1 Kodda 150 MW Power Plant (KPP):

Cash in hand :

Corporate Office (Imprest fund)
Kodda 150 MW Power Plant (KPP)(Imprest Fund)

	200,000	200,000
	200,000	200,000
	400,000	400,000

Cash at bank :

Rupali bank Ltd. Local office, (SND-0018024000197)
Janata bank Ltd. UMTC Branch, (SND-0100015249875)
Janata Bank Ltd. UMTC Branch, (CD-0100015250008)
Prime Bank Ltd. Uttara Br., Dhaka (CD-21251110211967)
Sonali Bank Ltd. Customs House Branch, (SND-0130503000013)

	8,263	8,263
	132,812	130,892
	8,433	9,353
	10,775	11,465
	46,073	1,002,208

Dhaka Bank Ltd, Uttara Branch, (SND-2041501359)	90,524,885	590,726,130
Dhaka Bank Ltd, Uttara Branch, (CD-2041000019698)	389,315	1,015,800
Prime bank Ltd.Chowrasta Branch, Gazipur. (SND-2151317000686)	38,985	42,723
Prime bank Ltd. Uttara Branch, Dhaka. (SND-2125316011075)	31,934,050	27,290,469
Brac Bank Ltd. Uttara Br. Dhaka. (SND-155110416989001)	482,819	356,883
Agrani Bank Ltd. Gulshan Br. (SND- 0200012937005)	47,130	47,115
Standard Chartered Bank Ltd. Gulshan Br. (SND- 02-4523993-01)	173,884	-

Short term FDR

Sonali bank Ltd., Uttara Br. (FDR No.-0127105000840)	-	50,675,000
Sonali bank Ltd., Kurmitola Br. (FDR No.-0118005000561)	-	50,675,000
	-	101,350,000

10.2 Mirsarai 150 MW Power Plant Project (MPP):

Cash in hand :

Mirsarai 150 MW Power Plant Project (MPP) (Imprest fund)

200,000	200,000
200,000	200,000

Cash at bank :

Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028)	2,361,821	10,402,466
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127102001388)	5,737	6,497
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000030)	91,664,221	338,834,086
Sonali Bank Ltd. Uttara Model Town Branch, (CD-01277102001369)	4,173	4,518
Sonali bank Ltd. Local Office, (SND-0002603000261)	810,038	198,355

94,845,991	349,445,931
95,045,991	349,645,931

10.3 Sreepur 150 MW Power Plant Project (SPP):

Cash in hand :

Sreepur 150 MW Power Plant Project (SPP) (Imprest fund)

200,000	-
200,000	-

Cash at bank :

City Bank Ltd. Gulshan Avenue Branch, (SND-3103386842001)	550,610	-
City Bank Ltd. Gulshan Avenue Branch, (CD-1103386842001)	18,390	-

569,000	-
769,000	-

11. SHARE CAPITAL

Authorized

2,000,000,000 Ordinary Shares of Tk. 10 each

Notes

20,000,000,000	10,000,000,000
-----------------------	-----------------------

Issued, subscribed

10,00,000 Ordinary Shares of Tk. 10 each in 2010	10,000,000	10,000,000
6,56,56,500 Ordinary Shares of Tk. 10 each in 2013	656,565,000	656,565,000
14,54,95,232 Ordinary Shares of Tk. 10 each in 2017	1,454,952,320	1,454,952,320
1,06,07,586 Ordinary Shares of Tk. 10 each in 2018	106,075,860	106,075,860
6,72,62,086 Ordinary Shares of Tk. 10 each in 2019	672,620,860	672,620,860
58,00,428 Ordinary Shares of Tk. 10 each in 2020	58,004,280	58,004,280
56,41,14,741 Ordinary Shares of Tk. 10 each in 2021	5,641,147,810	-

8,599,366,130	2,958,218,320
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Paid up Share Capital

859,936,613 Ordinary Shares of Tk. 10 each

11.2

8,599,366,130	2,958,218,320
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Closing Balance

8,599,366,130	2,958,218,320
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Amounts in BDT

30 June 2022 30 June 2021

11.1 Particulars of shareholding

Name of shareholders	30 June 2022			30 June 2021		
	Number of shares	Percentage of share holdings	Value (Tk)	Number of shares	Percentage of share holdings	Value (Tk)
Power Division, MPEMR	543,407,253	63.20%	5,434,072,530	-	-	-
Bangladesh Power Development Board (BPDB)	158,264,680	18.40%	1,582,646,800	147,910,916	50%	1,479,109,160
Rural Power Company Limited (RPCL)	158,264,680	18.40%	1,582,646,800	147,910,916	50%	1,479,109,160
	859,936,613	100%	8,599,366,130	295,821,832	100%	2,958,218,320

11.2 The Shareholding position of the Company are as under

Name of Shareholders	Representated by	No-of Share		Amount (TK)	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR)	Secretary, Power Division	543,407,253	-	5,434,072,530	-
Bangladesh Power Development Board (BPDB)	Chairman, BPDB	158,224,680	147,870,916	1,582,246,800	1,478,709,160
Rural Power Company Limited (RPCL)	Chairman, BREB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Member (Admin), BPDB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Member (P&D), BPDB	10,000	10,000	100,000	100,000
Rural Power Company Limited (RPCL)	Member (Finance), BREB	10,000	10,000	100,000	100,000
Rural Power Company Limited (RPCL)	Managing Director, RPCL	158,234,680	147,880,916	1,582,346,800	1,478,809,160
Bangladesh Power Development Board (BPDB)	Chief Engineer (P&D), BPDB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Chief Engineer (Generation), BPDB	10,000	10,000	100,000	100,000
Rural Power Company Limited (RPCL)	Executive Director (Engg.), RPCL	10,000	10,000	100,000	100,000
Total		859,936,613	295,821,832	8,599,366,130	2,958,218,320

12. SHARE MONEY DEPOSIT (GoB Fund)

Opening balance	5,281,072,531	4,846,500,000
Addition during the year	153,000,000	558,000,000
Refund	-	(123,427,469)
Transferred to share capital during the year	(5,434,072,530)	-
Closing balance	1	5,281,072,531

13. RETAINED EARNINGS

Opening balance

Kodda 150 MW Power Plant	4,068,855,113	3,563,894,953
Mirsarai 150 MW Power Plant Project	(21,544,366)	(14,206,681)
Sreepur 150 MW Power Plant Project	-	-
	4,047,310,747	3,549,688,272

Profit/(Loss) during the Year

Kodda 150 MW Power Plant	641,589,200	852,985,845
Mirsarai 150 MW Power Plant Project	(7,155,904)	(7,337,686)
Sreepur 150 MW Power Plant Project	(6,341)	-
	634,426,955	845,648,159

Dividend paid during the Year

Kodda 150 MW Power Plant	(354,986,196)	(348,025,684)
	(354,986,196)	(348,025,684)

Closing balance

Kodda 150 MW Power Plant	4,355,458,117	4,068,855,113
Mirsarai 150 MW Power Plant Project	(28,700,270)	(21,544,366)
Sreepur 150 MW Power Plant Project	(6,341)	-
	4,326,751,506	4,047,310,747

14. FOREIGN LOAN

Buyer's Credit Syndicated loan
Harmes Covered Tied Buyer's Facility Agreement
Interest Payable on ICBC & EXIM Bank Loan

Notes

14.1
14.2
14.3

Amounts in BDT

30 June 2022

30 June 2021

4,834,479,958
927,715,166
87,986,819

5,490,559,998
-
94,501,005

5,850,181,943

5,585,061,002

Non-current
Current

4,655,252,869
1,194,929,074

4,392,461,128
1,192,599,874

5,850,181,943

5,585,061,002

14.1 Principal Loan-Buyer's Credit Syndicated Loan

Opening balance
Foreign exchange risk adjustment

5,490,559,998
450,862,215

6,588,594,235
-

5,941,422,213

6,588,594,235

Repayment during the period

(1,106,942,255)

(1,098,034,237)

4,834,479,958

5,490,559,998

Non-current
Current

3,727,537,703
1,106,942,255

4,392,461,128
1,098,098,869

4,834,479,958

5,490,559,998

Opening Loan Balance (In USD)
Repayment during the period (In USD)
Closing Balance

64,632,082
(12,926,414)

77,558,496
(12,926,414)

51,705,668

64,632,082

Conditions of Buyer's Credit Syndicated Loan:

Purpose of loan : Payment of EPC Contract price for Kodda 150 MW Power Plant Project
Amount of loan : USD 129,264,153.00 (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
Sovereign Gurantee Issue Date: 23 October, 2013.

14.2 Principal Loan-Harmes Covered Tied Buyer's Facility Agreement

Opening balance
Addition during the period

-
927,715,166

927,715,166

Repayment during the period

-

927,715,166

Non-current
Current

927,715,166
-

927,715,166

Opening Loan Balance (In EURO)
Addition during the period (In EURO)
Closing Balance

-
9,427,223

9,427,223

Conditions of Harmes Covered Tied Buyer's Facility Agreement:

Purpose of loan : Payment of EPC Contract price for Sreepur 150 MW Power Plant Project
Amount of loan : EURO 93,133,100.00
Grace period : 3 Years
Repayment period : 12 Years
Installment : 6 monthly
Rate of interest : 0.80% + EURIBOR (6 months)
Sovereign Gurantee Issue Date: 21 October, 2021.

14.3 Interest Payable on ICBC & EXIM Bank Loan

Opening balance
Addition during the period

Payment during the period

15. GOVERNMENT LOAN (GoB)

Principal Loan-Go
Interest Payable on GoB Loan (IDC)

Non-current
Current

15.1 Principal Loan

Opening balance
Addition during the period

Refunded to GoB
Closing balance

Loan (GoB) represents the amount received from the **Government of the People's Republic of Bangladesh** as part of **GoB Loan** against construction of the Mirsarai 150 MW Power Plant Project as per Development Project Proposal (DPP).

Conditions of Government loan:

Purpose of loan : Payment of EPC Contract price for Mirsarai 150 MW Power Plant Project
Amount of loan : BDT 362,27,15,021.00
Grace period : 5 Years
Repayment period : 15 Years
Installment : Yearly
Rate of interest : 3.00%
Repayment start : June, 2023

15.2 Interest Payable on GoB Loan (IDC)

Opening balance
Addition during the period

Payment during the period
Closing balance

16. SHORT TERM LOAN

Dhaka Bank Limited, Uttara Branch.
Standard Chartered Bank Limited, Gulshan Branch.

16.1 Dhaka Bank Limited, Uttara Branch.

Opening balance
Addition during the period

Payment during the period
Closing balance

16.2 Standard Chartered Bank Limited, Gulshan Branch.

Opening balance
Addition during the period

Payment during the period
Closing balance

Amounts in BDT

	30 June 2022	30 June 2021
Opening balance	94,501,005	167,934,531
Addition during the period	174,930,372	203,271,183
	269,431,376	371,205,714
Payment during the period	(181,444,557)	(276,704,709)
	87,986,819	94,501,005
Principal Loan-Go	3,622,715,021	3,520,715,021
Interest Payable on GoB Loan (IDC)	332,144,253	224,091,569
	3,954,859,274	3,744,806,590
Non-current	3,622,715,021	3,520,715,021
Current	332,144,253	224,091,569
	3,954,859,274	3,744,806,590
Opening balance	3,520,715,021	3,231,000,000
Addition during the period	102,000,000	372,000,000
	3,622,715,021	3,603,000,000
Refunded to GoB	-	(82,284,979)
Closing balance	3,622,715,021	3,520,715,021

Notes

15.1

15.2

Notes

16.1

16.2

Amounts in BDT

30 June 2022 **30 June 2021**

17. LEASE LIABILITIES

As at 30 June 2022

Particular	Balance as on 1 July 2021	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 2022
Kodda Land	121,931,288	-	(15,750,000)	9,634,593	(6,115,407)	115,815,881
Mirsarai Land	64,750,162	-	(4,950,461)	4,783,976	(166,485)	64,583,677
Total	186,681,449	-	(20,700,461)	14,418,569	(6,281,892)	180,399,558

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 2022
Kodda Land	127,585,325	-	(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
Total	192,489,640	-	(20,700,461)	14,892,271	(5,808,190)	186,681,449

Current

Non-current

6,794,228

173,605,329

180,399,558

6,281,892

180,399,558

186,681,449

Notes

18. TRADE AND OTHER PAYABLES

Other Payables

18.1

67,810,947

38,358,391

EPC Payables

18.2

86,852,303

-

154,663,250

38,358,391

18.1 Other Payables

Kodda 150 MW Power Plant

Rest House Rent

-

341,550

Prime Minister's Ashrayan Project

240,000

-

Rent, Rate & Tax (Gazipur City Corporation)

629,964

-

Land Lease Rent Payable (RPCL)

7,875,000

-

Audit Fees

431,250

184,000

Kansai Nerolac Paints (BD.) Ltd.

-

3,221,279

CPF Loan against Salary

18,707

-

CPF (Shortfall against 10%)

6,858,837

-

VAT Payable

1,047,619

43,826

Security Deposit

Annexure-02

1,087,233

2,287,233

APA Incentive Bonus

7,401,175

7,204,098

Festival Bonus

6,529,640

-

Leave Encashment

1,784,260

-

Other Expenses

865,547

-

34,769,232

13,281,986

Mirsarai 150 MW Power Plant Project

Interest Refundable to GoB (60% of Equity Portion)

1,902,594

1,933,462

BEZA (Land Development)

18,192,482

18,192,482

BEZA (Land Lease Rent)

9,900,922

4,950,461

LC Charge (Sonal Bank Ltd., Local Office)

2,365,452

-

32,361,450

25,076,406

		Amounts in BDT		
		30 June 2022	30 June 2021	
Sreepur 150 MW Power Plant Project				
	MAX Infrastructure Ltd.	315,211	-	
	Festival Bonus	163,700	-	
	Office Rent	14,777	-	
	Fuel Exp. (Tahsin CNG Filling Station)	7,377	-	
	Rent-A-Car (M/s N.I. Rent-A-Car)	70,000	-	
	APA Incentive Bonus	109,200	-	
		680,265	-	
		67,810,947	38,358,391	
18.2 EPC Payable				
Mirsarai 150 MW Power Plant Project				
	Sinohydro Corporation Ltd. (EPC Contract Payment)	86,852,303	-	
		86,852,303	-	
19. PROVISION				
	Employee Gratuity	19.1	12,431,869	17,740,250
	Provision for WPPF	19.2	32,036,854	42,594,097
	Income Tax	19.3	6,310,120	17,584,297
	Dismantling & Restoration Expense of Lease Assets	19.4	6,585,793	6,097,956
	5% PAC of EPC	19.5	431,454,700	308,661,061
			488,819,334	392,677,660
	Current		57,364,635	84,016,599
	Non-current		431,454,700	308,661,061
			488,819,334	392,677,660
19.1 Employee Gratuity				
	Opening balance		17,740,250	13,133,050
	Addition during the period		12,431,869	17,740,250
			30,172,119	30,873,300
	Transferred to Employee's Gratuity Fund		17,740,250	13,133,050
			12,431,869	17,740,250
19.2 Workers Profit Participation Fund				
	Opening balance		42,594,097	35,894,670
	Addition during the period		32,036,854	42,594,097
			74,630,950	78,488,766
	Transferred to WPPF fund		42,594,097	35,894,670
			32,036,854	42,594,097
19.3 Income Tax				
Opening balance				
	Kodda 150 MW Power Plant		16,803,693	70,673,817
	Mirsarai 150 MW Power Plant Project		780,603	4,434,744
			17,584,297	75,108,561
Add: Addition during the year				
	Kodda 150 MW Power Plant		5,705,753	16,803,693
	Mirsarai 150 MW Power Plant Project		598,025	780,603
	Sreepur 150 MW Power Plant Project		6,341	-
			6,310,120	17,584,297
Less: Assessment during the year				
	Kodda 150 MW Power Plant		16,803,693	70,673,817
	Mirsarai 150 MW Power Plant Project		780,603	4,434,744
			17,584,297	75,108,561
Closing balance				
	Kodda 150 MW Power Plant		5,705,753	16,803,693
	Mirsarai 150 MW Power Plant Project		598,025	780,603
	Sreepur 150 MW Power Plant Project		6,341	-
			6,310,120	17,584,297

Notes

BRPL's tax return up to FY 2020-21 (Tax Year 2021-22) has been assessed successfully.

19.4 Dismantling Lease Assets

Opening balance

Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant Project

Add: Addition during the year

Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant Project

Closing balance

Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant Project

Amounts in BDT	
30 June 2022	30 June 2021
4,211,096	3,899,163
1,886,860	1,747,092
6,097,956	5,646,256
336,888	311,933
150,949	139,767
487,836	451,700
4,547,984	4,211,096
2,037,808	1,886,860
6,585,793	6,097,956
308,661,061	-
122,793,639	308,661,061
431,454,700	308,661,061
-	-
431,454,699.51	308,661,061

19.5 5% PAC of EPC of Sinohydro Corporation Ltd. (EPC)

Opening balance

Add: Addition during the period

Less: Payment during the period

Mirsarai Power Plant Project is being constructed by using GoB fund. Most of the fund against the project has been received (including PAC). As the payment will occur only when Provisional Acceptance Certificate (PAC) will be issued. That's way the provision against PAC has been made in the FY 2020-21 & 2021-22.

20. REVENUE

Capacity Payment

Energy Payment

Supplementary (FIIF & LIIF)

Adjustment

Notes

2021-2022

2020-2021

26	2,183,049,292	2,186,013,734
26	7,125,810,749	3,508,383,701
26	261,332,418	127,935,895
26	(28,585,554)	-
	9,541,606,904	5,822,333,330

21. COST OF SALES

Cost of power generation and supply

Repairs & maintenance

21.1	7,801,567,040	4,483,366,500
21.2	245,013,681	132,941,341
	8,046,580,720	4,616,307,842

21.1 Cost of Power Generation and Supply

Fuel Consumption (HFO & LFO)

Lube Oil Consumption

Fuel Carrying

Insurance Premium (Power Plant)

Depreciation

Depreciation (Lease)

Salary & Wages

Festival Bonus

Medical

Utilities: Gas & Electricity

Fuel Expense (Vehicle)

Repairs & Maintenance (Equipment)

Repairs & Maintenance (Vehicle)

Repairs & Maintenance (Building)

Security Service

Group Insurance Premium

Leave Encashment

6,665,182,917	3,380,087,499
84,413,357	63,637,666
18,382,983	17,218,810
32,122,044	30,224,184
826,297,364	826,297,364
9,573,553	9,573,553
89,574,098	86,578,977
10,715,480	7,870,080
3,226,367	3,006,560
520,688	453,569
718,937	590,415
45,254	60,880
214,083	755,264
64,648	853,848
8,219,884	6,504,794
665,860	660,854
3,195,396	-

		Amounts in BDT	
		2021-2022	2020-2021
Uniform & Liveries		-	403,906
Gratuity		7,640,075	8,394,475
Honararium		-	25,000
General		239,510	249,350
Entertainment		502,278	416,438
Retainer Fees (Medical)		381,800	538,348
Printing & Stationary		126,747	184,775
Postage & stamp		4,270	4,220
Consumable Office		38,499	141,037
Telephone & Internet		456,709	430,926
Training & Conference Fees		-	7,550
Local Conveyance		47,563	34,025
Cleaning & Washing		87,384	25,589
Rent-A-Car		1,261,408	286,070
Crockeries & Cutlaries		9,510	7,484
Casual Labor		1,437,625	883,350
Rent, Rate & Taxes		629,964	1,890,000
Lisence & Renewal fees		186,615	805,087
Tiffin		-	216,720
TA/DA		424,100	278,404
Bank Charge		-	5,278
Plantation & Beautification		18,720	59,090
APA Bonus		1,428,952	4,368,193
Suddachar Reward		-	17,680
EIA		178,370	739,910
Personal Protective Equipment (PPE)		972,227	476,777
Advisory Fees (MAN)		31,180,550	25,740,000
Land Lease Rent		1,181,250	2,362,500
		7,801,567,040	4,483,366,500
21.2 Repair & Maintenance			
Consumption-Mechanical spares		204,632,784	107,058,279
Repairs & Maintenance-Power Plant and Spare Parts		3,312,872	-
C & F expenses		417,020	349,549
Consumption-Chemical		5,225,690	4,909,760
Tools and testing		1,679,481	763,337
Storage & Port charges-Spare parts		463,802	1,608,720
Consumption-Electrical spares		20,967,676	10,718,818
Consumption-HFO & LFO seperator		7,620,343	5,842,467
Consumption-Painting		694,014	1,625,410
Health Safety Equipment (HSE)		-	65,000
		245,013,681	132,941,341
22. ADMINISTRATIVE EXPENSES			
Corporate Office	22.1	163,301,729	135,782,000
Mirsarai 150 MW Power Plant Project	22.2	1,622,954	1,621,007
		164,924,683	137,403,007
22.1 Corporate Office			
Salary & Wages		71,082,389	59,497,757
Festival Bonus		10,702,598	6,054,866
Medical		3,757,877	2,873,777
Office Rent		7,428,737	7,626,478
Utalities: Gas, Electricity & WASA		1,567,688	5,541,446

Fuel Expense (Vehicle)	2,018,028	1,107,790
Repairs & Maintenance (Furniture)	27,925	20,990
Repairs & Maintenance (Building)	181,102	7,313
Repairs & Maintenance (Vehicle)	739,912	323,552
Repairs & Maintenance (Equipment)	173,668	239,134
TA/DA	295,946	245,388
Security Service	538,600	455,900
Depreciation	4,780,194	5,715,014
Audit Fees	431,250	184,000
Group Insurance Premium	638,180	634,313
Leave Encashment	3,087,980	1,161,251
Uniform & Liveries	145,964	157,987
Gratuity Payment	4,791,794	9,345,775
Honararium for other Committee Meeting	3,676,448	2,857,794
General	541,753	166,847
Board Meeting Fees	3,227,762	2,289,357
Entertainment	1,154,082	789,844
Legal & Professional Fees	87,460	127,010
Printing & Stationary	294,648	345,987
Postage & Stamp	15,290	6,300
Consumable Office Exp.	191,103	256,539
AGM	1,503,951	648,900
Advertisement	1,232,505	1,937,408
Telephone & Internet	1,045,230	991,610
Insurance Premium (Vehicle)	744,949	499,546
Training & Conference Fees	1,486,250	1,199,450
Local Conveyance	262,894	177,535
Donation & Subscription	10,500,000	300,000
Books & Periodicals	26,755	19,679
Cleaning & Washing	10,495	43,075
Rent-A-Car	6,071,444	4,767,003
Crockries & Cutlaries	5,770	47,919
Casual Labor	4,000	61,500
Lisence & Renewal fees	322,749	204,217
Consultancy Fees	1,306,279	3,126,620
Plantation & Beautification	48,680	31,396
APA Bonus	1,831,825	4,340,671
Recruitment Processing Fees	-	4,956,900
Bank Charge	-	1,459,419
LC Commission & Charges	4,180,706	-
Suddachar Reward	204,370	52,000
Corporate Social Responsibility (CSR)	717,395	2,000,000
Personal Protective Equipment (PPE)	16,536	30,887
RJSC & BSEC Fees	9,236,574	14,018
Corporate Taxes	-	217,429
Retainer Fees (Medical)	566,950	538,348
Repairs & Maintenance (Accounting Software)	283,613	11,500
Garage Rent	93,432	72,563
EGM	20,000	-
	163,301,729	135,782,000

Amounts in BDT

2021-2022

2020-2021

		Amounts in BDT	
		2021-2022	2020-2021
22.2 Mirsarai 150 MW Power Plant (MPP)			
Depreciation (Lease)		1,587,348	1,587,348
Depreciation (Other Assets)		35,606	33,659
		1,622,954	1,621,007
23. NON-OPERATING INCOME			
Kodda 150 MW Power Plant (KPP)			
Interest on SND account		7,760,037	17,090,087
Interest on FDR		566,974	32,361,776
Sale of tender document		12,500	42,000
Sale of scrap materials & sludge		9,800,615	6,341,226
Dormitory rent (Office Building)		700	400
Notice pay received		216,320	175,200
Recruitment fees		661,200	-
Income from other sources		832	1,622
		19,019,178	56,012,311
24. FINANCIAL EXPENSES			
	Notes		
Kodda 150 MW Power Plant	24.1	671,411,825	213,872,164
Mirsarai 150 MW Power Plant Project	24.2	4,934,925	4,936,076
		676,346,750	218,808,240
24.1 Kodda 150 MW Power Plant (KPP)			
Interest expenses (ICBC and EXIM Bank of China)		174,930,372	203,464,268
Interest expense (Kodda Lease)		9,634,593	10,095,963
Dismantling & Restoration Expense-(Kodda)		336,888	311,933
Foreign exchange loss		450,862,215	-
Interest expense (Working Capital Loan)		34,000,522	-
Bank Charge		1,647,235	-
		671,411,825	213,872,164
24.2 Mirsarai 150 MW Power Plant Project (MPP)			
Interest expense (Mirsarai Lease)		4,783,976	4,796,308
Dismantling & Restoration Expense (Mirsarai)		150,949	139,767
		4,934,925	4,936,076
25. INCOME TAX			
	Notes		
Non-operating Income (KPP)	23	19,019,178	56,012,311
Interest Income (MPP)		1,993,417	2,602,011
Interest Income (SPP)		21,137	-
Total Taxable Income		21,033,732	58,614,322
Tax Rate		30%	30%
Total Current Income Tax		6,310,120	17,584,297

26. MONTHLY REVENUE INFORMATION OF KODDA PLANT:

Months	Capacity	Energy production (Kwh)	2021-2022					
			Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Adjustment (Tk.)	Total (Tk.)
July' 2021	149.356	46,454,213	181,705,095	569,008,008	-	-	-	750,713,103
August' 2021	149.356	46,231,786	180,223,592	575,452,164	62,202,565	-	-	817,878,420
September' 2021	149.356	47,797,608	178,850,001	594,372,721	-	-	-	773,222,722
October, 2021	149.356	32,486,755	179,145,525	432,723,455	2,285,095	-	-	614,154,175
November, 2021	149.356	4,117,714	179,293,436	56,525,212	85,527,818	-	-	321,346,467
December, 2021	149.356	16,104,610	179,293,436	220,748,611	-	-	-	400,042,047
January, 2022	149.356	32,549,453	179,589,060	457,354,398	16,083,637	-	-	653,027,094
February, 2022	149.356	20,851,234	179,589,060	291,980,016	-	596,700	-	472,165,775
March, 2022	149.356	62,765,136	190,333,524	969,862,277	94,543,985	(30,520,434)	-	1,224,219,354
April, 2022	149.356	74,904,466	180,254,212	1,292,595,882	-	30,612,951	-	1,503,463,044
May, 2022	149.356	41,183,107	184,171,221	712,225,139	-	-	-	896,396,360
June, 2022	149.356	55,111,157	190,601,028	952,952,867	-	-	(28,585,554)	1,114,978,341
Total		480,557,237	2,183,049,292	7,125,810,749	260,643,201	689,216	(28,585,554)	9,541,606,904

Months	Capacity	Energy production (Kwh)	2020-2021					
			Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Adjustment (Tk.)	Total (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	97,419,279	30,516,616	-	5,822,333,330

27. 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 2022	Carrying amount								Total
	Note	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	-	-	-	-	220,012,416	-	-	220,012,416
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Lease liabilities	17	-	-	-	-	-	-	-	-
Trade and other payables	18	-	-	-	-	-	154,663,250	-	154,663,250
30 June 2021									
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
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Lease liabilities	17	-	-	-	-	-	-	-	-
Trade and other payables	18	-	-	-	-	-	38,358,391	-	38,358,391
		-	-	-	-	-	38,358,391	-	38,358,391

28. 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

28.1 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

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 2022	30 June 2021
Cash at bank	10	220,012,416	1,072,047,232
	Total	220,012,416	1,072,047,232

28.2 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	Contractual cash flow			
	Carrying amount	Total	Less than one year	More than one year
At 30 June 2022				
Non-derivative financial liabilities				
Lease liabilities	180,399,558	180,399,558	6,794,228	173,605,329
Trade and other payables	154,663,250	154,663,250	154,663,250	-
Total	335,062,808	335,062,808	161,457,479	173,605,329
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	38,358,391	38,358,391	38,358,391	-
Total	225,039,840	225,039,840	44,640,283	180,399,558

28.3 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.

29. 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:

29.1 Transaction with shareholders and Government of the Bangladesh

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2021-2022 (BDT)	Receivable Closing balance 30.06.2022 (BDT)	Payable Closing balance 30.06.2022 (BDT)
BPDB	Ordinary Shareholder	Energy Sales	9,541,606,904	5,372,357,593	-
Government	Ordinary Shareholder	Equity	153,000,000	-	-
		Govt. Loan	102,000,000	-	3,622,715,021
		Interest on GoB Loan	108,052,684	-	332,144,253
RPCL	Ordinary Shareholder	Land Lease Rental	18,112,500	-	9,056,250

29.2 Transaction with Key Management Personnel

Nature of related party	Nature of transaction	Transactions during the period FY 2021-2022 (BDT)	Receivable Closing balance 30.06.2022 (BDT)	Payable Closing balance 30.06.2022 (BDT)
Managing Director	Remuneration	4,111,532	-	-
	Honorarium	500,321	-	-
Executive Director (Engineering)	Remuneration	2,706,246	-	-
Executive Director (Fin. & A/C)	Remuneration	3,347,506	-	-
Board Directors (Non-Executive Members)	Honorarium	5,261,531	-	-

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.

31. EVENTS AFTER THE REPORTING PERIOD

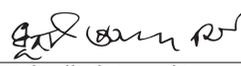
- i) The Board of Directors of BRPL as it's 146th board meeting held on 06.11.2022 has recommended @ 5% stock dividend for the year ended on 30 June 2022. These dividends are subject to the approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- ii) No other significant events have occurred which require adjustment in the financial statement as per IAS-10.



Md. Zahangir Alam, FCS
Company Secretary



Md. Sharifur Rahman
Executive Director (F&A)



Dhurjjati Prosad Sen
Managing Director



Mohammad Moniruzzaman
FCA, ACMA, AFHEA, PhD
Independent Director

As per our report of same date



ACNABIN

Chartered Accountants
Signed by: Md. Rokonuzzaman FCA
Partner Enrollment No.: 0739
DVC:2211060739AS101589

Dhaka, Bangladesh
Date: 06 November 2022

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
ProjectWise Segment Reporting
Statement of Profit or Loss and Other Comprehensive Income
As at 30 June 2022

	Notes	2021-2022				2020-2021			
		Amount in BDT		SPP	Total	Amount in BDT		MPP	Total
		KPP	MPP			KPP	MPP		
Revenue	20	9,541,606,904	-	-	-	9,541,606,904	5,822,333,330	-	5,822,333,330
Cost of sales	21	(8,046,580,720)	-	-	-	(8,046,580,720)	(4,616,307,842)	-	(4,616,307,842)
Gross profit		1,495,026,183	-	-	-	1,495,026,183	1,206,025,488	-	1,206,025,488
Administrative expenses	22	(163,301,729)	(1,622,954)	-	-	(164,924,683)	(135,782,000)	(1,621,007)	(137,403,007)
Profit from operation		1,331,724,454	(1,622,954)	-	-	1,330,101,501	1,070,243,487	(1,621,007)	1,068,622,481
Non-operating income	23	19,019,178	-	-	-	19,019,178	55,012,311	-	55,012,311
Financial expenses	24	(671,411,825)	(4,934,925)	-	-	(676,346,750)	(213,872,164)	(4,936,076)	(218,808,240)
Profit before WPPF and tax		679,331,807	(6,557,879)	-	-	672,773,929	912,383,634	(6,557,082)	905,826,552
Contribution to WPPF		(32,036,854)	-	-	-	(32,036,854)	(42,594,097)	-	(42,594,097)
Profit before income tax		647,294,953	(6,557,879)	-	-	640,737,075	869,789,538	(6,557,082)	863,232,456
Income tax expense	25	(5,705,753)	(598,025)	(6,341)	(6,341)	(6,310,120)	(16,803,693)	(780,603)	(17,584,297)
Profit after income tax		641,589,200	(7,155,904)	(6,341)	(6,341)	634,426,955	852,985,845	(7,337,686)	845,648,159
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		641,589,200	(7,155,904)	(6,341)	(6,341)	634,426,955	852,985,845	(7,337,686)	845,648,159

Annexure-01

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Security Deposit (Liabilities)
As at 30 June 2022

Annexure-02

Voucher No.	Date	Party Name	Particulars	Taka
312	25.10.16	CACTS Ltd.	Accounting Software Installation	25,000.00
378	17.11.16	Abtab Trade Link Ltd.	Tender for empty drum	856,268.00
392	23.11.16	Bengal Shipyard Ltd.	Tender for HFO Sludge	163,200.00
81	25.09.18	Aftab trade Link Ltd.	Corporate office Interior design	42,765.00
Total				1,087,233.00

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
CAPITAL WORK IN PROGRESS

As at 30 June 2022

Annexure-03

Opening balance

ERP Software
Mirsarai 150 MW Power Plant Project (MiPPP)
Sreepur 150 MW Power Plant Project (SPPP)
Madarganj 100 MW Solar Power Plant Project (MaPPP)
Mymeningh 400 MW Power Plant Projectt (MyPPP)

Add: Addition during the year

ERP Software
Mirsarai 150 MW Power Plant Project (MiPPP)
Sreepur 150 MW Power Plant Project (SPPP)
Madarganj 100 MW Solar Power Plant Project (MaPPP)
Mymeningh 400 MW Power Plant Projectt (MyPPP)

Less: Transfer/Adjustment during the year

ERP Software
Mirsarai 150 MW Power Plant Project (MiPPP)
Sreepur 150 MW Power Plant Project (SPPP)
Madarganj 100 MW Solar Power Plant Project (MaPPP)
Mymeningh 400 MW Power Plant Projectt (MyPPP)

Closing balance

ERP Software
Mirsarai 150 MW Power Plant Project (MiPPP)
Sreepur 150 MW Power Plant Project (SPPP)
Madarganj 100 MW Solar Power Plant Project (MaPPP)
Mymeningh 400 MW Power Plant Projectt (MyPPP)

Amounts in BDT	
30 June 2022	30 June 2021
11,951,200	11,951,200
8,679,792,370	7,633,143,247
655,825,845	238,742,698
408,741,750	209,311
239,685	-
9,756,550,850	7,884,046,456
-	-
391,379,512	1,049,251,134
1,347,916,312	417,083,147
5,668,189	408,532,440
332,064	239,685
1,745,296,077	1,875,106,405
-	-
-	2,602,011
-	-
-	-
-	-
-	2,602,011
11,951,200	11,951,200
9,071,171,882	8,679,792,370
2,003,742,157	655,825,845
414,409,939	408,741,750
571,749	239,685
11,501,846,927	9,756,550,850

B-R POWERGEN LIMITED
(Government Owned Power Generation Company)
Financial Review and Analysis
As at 30 June 2022

	2021-2022	2020-2021	Standard	KPI Target
<i>Liquidity Ratio:</i>				
1. Current Ratio:				
<u>Current Assets</u>	6,759,151,367	3,755,805,136		
Current Liabilities	4,333,095,707	1,545,348,325		
	= 1.56:1	2.43:1	= 2:1	2:1

Current Ratio is a financial ratio that measures the company's ability to pay its current obligations. Decreasing current ratio indicates that BRPL is facing liquidity crisis.

2. Liquidity/Quick/Acid Test Ratio:				
<u>Current Assets - Inventories</u>	5,772,642,893	2,944,430,976		
Current Liabilities	4,333,095,707	1,545,348,325		
	= 1.33:1	1.91:1	1:1	1.40:1

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. Decreasing quick ratio indicates that BRPL is having liquidity crisis.

Operating Efficiency Ratio

1. Accounts Receivable Turnover Ratio:			
<u>Sale on Credit</u>	9,541,606,904	5,822,333,330	
Accounts Receivable	5,372,357,593	1,317,844,195	
	= 1.78	4.42	

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:			
<u>Cost of Goods Sold</u>	8,046,580,720	4,616,307,842	
Inventory	986,508,474	811,374,160	
	= 8.16	5.69	

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

2.1 Spare Parts Turnover Ratio:			
<u>Cost of Goods Sold</u>	329,427,038	196,579,008	
Inventory	256,653,490	236,277,944	
	= 1.28	0.83	

Spare Parts turnover shows how many times a company has used and replaced inventory during a given period.

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Standard</u>	<u>KPI Target</u>
2.2 Fuel Turnover Ratio:				
$\frac{\text{Cost of Goods Sold}}{\text{Inventory}}$	$\frac{7,717,153,682.78}{729,854,984.06}$	$\frac{4,419,728,834.01}{575,096,215.54}$		
=	10.57	7.69		

Fuel turnover shows how many times a company has used and replaced inventory during a given period.

3. Total Assets Turnover Ratio:

$\frac{\text{Sales}}{\text{Total Assets}}$	$\frac{9,541,606,904}{26,142,241,264}$	$\frac{5,822,333,330}{22,234,186,691}$		
=	0.36	0.26		

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.

Profitability Ratio:

1. Gross Margin Ratio:

$\frac{\text{Gross profit}}{\text{Sales}}$	$\frac{1,495,026,183}{9,541,606,904}$	$\frac{1,206,025,488}{5,822,333,330}$	× 100%
=	15.67%	20.71%	

Gross Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold.

2. Operating Margin Ratio:

$\frac{\text{Operating profit}}{\text{Sales}}$	$\frac{1,330,101,501}{9,541,606,904}$	$\frac{1,068,622,481}{5,822,333,330}$	× 100%
=	13.94%	18.35%	

Operating Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold & Administrative Expenses.

3. Net Margin Ratio:

$\frac{\text{Net Income (Profit)}}{\text{Sales}}$	$\frac{634,426,955}{9,541,606,904}$	$\frac{845,648,159}{5,822,333,330}$	× 100%
=	6.65%	14.52%	

Net Profit Margin Ratio indicates the proportion of sales revenue that translates into net profit.

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Standard</u> <u>KPI Target</u>
4. Return on Assets Ratio (ROA):			
<u>Net Income (Profit)</u>	634,426,955	845,648,159	X 100%
<u>Total Assets</u>	26,142,241,264	22,234,186,691	
=	2.43%	3.80%	

ROA indicates asset efficiency. Due to decreasing net profit, ROA has declined.

5. Return on Equity Ratio (ROE):			
<u>Net Income (Profit)</u>	634,426,955	845,648,159	X 100%
<u>Total Shareholder's Equity</u>	12,926,117,637	12,286,601,598	
=	4.91%	6.88%	

ROE is considered a measure of how effectively management is using a company's assets to create profit. Due to decrease of profit compared to last year, ROE ratio has declined.

6. Earnings Per Share (EPS):			
<u>Profit after tax</u>	634,426,955	845,648,159	
<u>Total Number of Shares</u>	859,936,613	295,821,832	
=	0.74	2.86	

Earnings per share is a market prospect ratio that measures the amount of net income earned per share of stock outstanding.

7. Net Assets Value Per Share (NAVPS):			
<u>Net assets value</u>	12,926,117,637	12,286,601,598	
<u>Total Number of Shares</u>	859,936,613	295,821,832	
=	15.03	41.53	

The NAV shows the price of the per share at a certain point of time and is used by investors to evaluate the worth of that entity.

8. EBITDA Margin:			
<u>EBITDA Margin:</u>	1,505,474,440	1,737,838,930	
<u>Total Number of Shares</u>	859,936,613	295,821,832	
=	1.75	5.87	

EBITDA Margin Ratio indicates the proportion of sales revenue that translates into EBITDA.

Solvency Ratio:

1. Total Debt-Total Assets Ratio:			
<u>Total Debt</u>	13,216,123,627	9,947,585,092	
<u>Total Assets</u>	26,142,241,264	22,234,186,691	
=	0.51	0.45	

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

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Standard</u>	<u>KPI Target</u>
2. Debt-Equity Ratio:				
Long term Debt	8,883,027,919	8,402,236,767		
Equity	12,926,117,637	12,286,601,598		
=	0.69:1	0.68:1		

The debt equity ratio is a financial ratio that compares the company's total debt against its total equity.

3. Time Interest Earned Ratio:

Earning Before Interest & Tax (EBIT) Margin:	1,349,120,678	1,124,634,792		
Interest Expenses	676,346,750	218,808,240		
=	1.99	5.14		

Company can afford to pay additional interest expenses. In this respect, company's business is less risky and the bank should not have a problem accepting his loan.

4. Debt Service Coverage Ratio (DSCR):

Net Profit+ Depreciation+Interest	2,143,474,216	1,898,089,783		
Loan principal repaid + Interest Expenses	1,783,289,004	1,316,842,477		
=	1.2:1	1.44	3:1	1:10:1

The debt service coverage ratio is a financial ratio that measures a company's ability to pay its current service liability.

Cash Flow Ratio:

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

Net Operating Cash Flow	(1,618,433,389)	1,458,012,428		
Total Number of Shares	859,936,613	295,821,832		
=	(1.88)	4.93		

NOCFPS Ratio indicates the operating cash flow per share.

2. NOCFPS to EPS Ratio:

NOCFPS	(1.88)	4.93		
EPS	0.74	2.86		
=	(2.54)	1.72		

NOCFPS to EPS Ratio figures out comparison between two ratio.



বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Dhaka Square, House- 01, Road- 13, Sector- 01. Uttara Model Town
Dhaka-1230, Bangladesh. Tel: +88-02-8932774, +88-02-48955653
www.brpowergen.gov.bd, E-mail: info@brpowergen.gov.bd

PROXY FORM

I/We
of.....
being a member of B-R Powergen Ltd. do hereby Appoint.....
Mr/Mrs/Miss.....
of.....

.....my/our as proxy to attend
and vote me/us on my/our behalf at the 11th Annual General Meeting of the Company to be held on Sunday
18 December 2022 at 5.30 PM at Bidyut Bhaban and any adjournment thereof.

In Witness my hand this day of.....2022



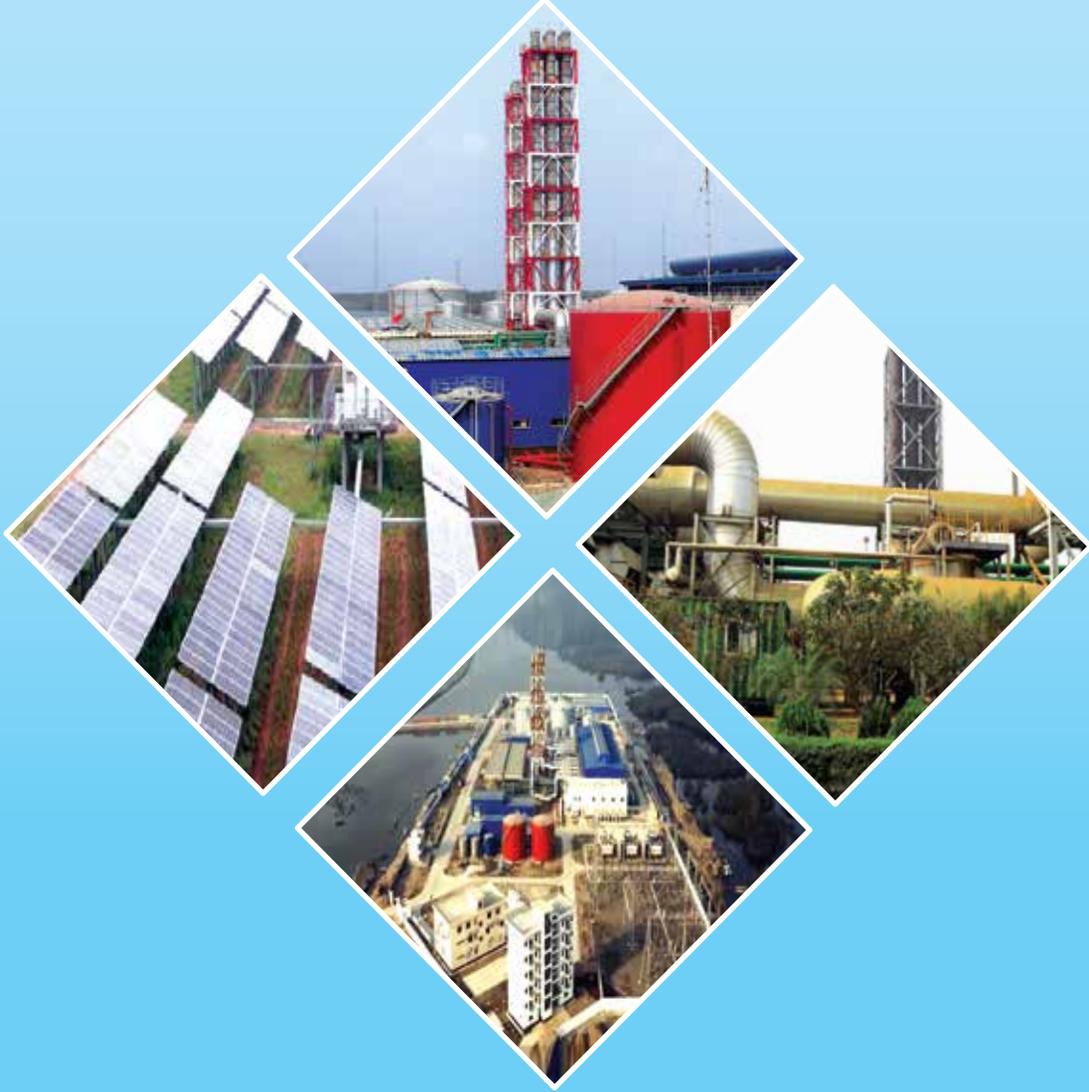
Signature of the Proxy
Dated:

Signature of the Proxy
Dated:

FOLIO/BOID

Note:

- A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her.
- The proxy form, duly completed and stamped, must be submitted to Company's Corporate Office (Dhaka Square, House # 01 (3rd floor), Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230) not later than 72 hours before the meeting.



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B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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