

# ANNUAL REPORT 2022-2023



বি-আর পাওয়ারজেন লিমিটেড (বিআরপিএল)  
B-R Powergen Limited (BRPL)

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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বি-আর পাওয়ারজেন লিমিটেড (বিআরপিএল)  
**B-R Powergen Limited (BRPL)**  
(সেতাবদি বিদ্যুৎ উৎপাদনকারী কোম্পানি)



# *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

26 November, 2023

# Message

It is my pleasure to know that B-R Powergen Limited (BRPL) is going to publish the Annual Report for the Financial Year 2022-2023. This comprehensive report has been meticulously crafted to provide stakeholders with ample information, enabling a thorough evaluation of the company's overall activities.

Under the visionary leadership of Hon'ble Prime Minister Sheikh Hasina, we have successfully expanded electrification across the country. Our future endeavors will increasingly focus on holistic, human-centric development, striving to achieve a harmonious balance between technological progress, economic growth, and environmental sustainability. As part of this commitment, Bangladesh is currently revising its Power System Master Plan (PSMP) and formulating a more inclusive Power and Energy Sectors Master Plan. The overarching vision is to promote low-carbon development, ensuring economic viability and facilitating the ongoing energy transition by reducing reliance on fossil fuels and promoting the use of renewable energy sources.

In line with our commitment to Sustainable Development Goals (SDGs), the Power Division is emphasizing the provision of affordable, reliable, sustainable, and modern energy for all. I wish your continued support is instrumental in our journey toward a sustainable and prosperous future.

I extend my best wishes for the success of the 12<sup>th</sup> Annual General Meeting of BRPL.

Joi Bangla, Joi Bangabandhu  
May Bangladesh Live Forever



**Nasrul Hamid, MP**





**Senior Secretary**

Power Division

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

## Message

I am happy to know that B-R Powergen Ltd. (BRPL) has successfully completed its 12th years of journey and going to arrange Annual General Meeting. On the eve of Annual General Meeting, the company is going to publish Annual Report including all major activities for the financial year 2022-2023.

Present Government has been working for Exploitation free, happy, prosperous and developed Bangladesh. Since electricity works as catalyst for the development of a country, Government has emphasized on power sector soon after coming to the power. Now, electricity generation capacity of the country is 28,562 MW which was only 4,942 MW in 2009. System loss has been reduced amazingly using latest technology. Power Division has been awarded "Swadhinata Padak-2022" (Independence Award) the highest civilian award in Bangladesh for successfully completing 100% electrification of the country as well as "Digital Bangladesh Award 2022" for its implementation of Enterprise Resource Planning (ERP).

As a rising company in the power sector, BRPL has total power generation capacities of 313 MW. 160 MW more generation capacity will be added at the end of this year. This prove that company's business circumference is enhancing rapidly over the time. This company has comprehensive plan to expand its business periphery including clean & renewable power namely Madargonj 100 MW solar power plant project and Mymensingh 400 MW (Gas/ LNG Based) combined cycle power plant project.

I would like to express my profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina, Government of the People's Republic of Bangladesh for her epoch-making leadership and pioneering role for power sector. I express my sincere thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble Minister of State, Ministry of Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their invaluable guidance and support for steady growth of the company.

I hope BRPL will continue to flourish through its efficient management capacity in the upcoming days.

I wish grand success of the 12<sup>th</sup> AGM of BRPL.

(Md. Habibur Rahman, BPAA)





# Message of Chairman

It is my immense pleasure to know that B-R Powergen Ltd. (BRPL) is going to arrange 12th Annual General Meeting and publish Annual Report for the Financial Year 2022-2023. I expect the report will reflect the true and fair view of the company's financial statements, development activities and future plans in details.

All of us experienced massive success of Bangladesh in every sector including power sector. After assuming responsibilities, the Government had taken far reaching master plan for the attainment of self-sufficiency in the power sector. According to Power System Master Plan-2016, Government has already achieved the electricity generation capacity targets of 24,000 MW and also heading towards to achieve the target of 40,000 MW by 2030 and 60,000 MW by 2041. People are now starting to enjoy its benefits & hundred percent people are under the purview of electricity facilities and

As a blooming company, BRPL has been working relentlessly as an execution agency of the Government to attain vision 2041 and Delta Plan 2100 by supplying quality electricity to the National Grid uninterruptedly. BRPL has now total generation capacity of approximately 312 Megawatt. Hopefully another 160 MW power will be added to the company's total capacities at end of this year. BRPL is committed to generate clean & environment friendly electricity. That's why company is focusing more on LNG or renewable based power. It is expected that Mymensingh 400 MW (Gas/LNG) based Combined Cycle Power Plant Project will be implemented within 2029. To accelerate country's renewable power generation, BRPL has undertaken "Madarganj 100 MW Solar Power Plant Project" at Madarganj, Jamalpur.

Worlds economy has been experiencing high recession since last couple of years and going through the state of deep uncertainty due to Russia-Ukraine war. The state of Bangladesh economy is no exception. The national economy is also being hit by inflationary pressure. BRPL has to take stern measures truncating unnecessary cost. Despite taking austere measures, BRPL couldn't avoid the loss from foreign currency fluctuation. It is the management excellency company has maintained its consistency in earning profit this year as before. In the Financial Year 2022-2023, BRPL earned nearly Tk. 40.00 crore as net profit.

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 former 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 Senior Secretary, Power Division Md. Habibur Rahman and Members of the Board of Directors, BRPL and shareholders for their invaluable guidelines and cooperation.

I wish a grand success of the 12th Annual General Meeting of BRPL.



**Md Mahbubur Rahman**

Chairman (Grade-1)

Bangladesh Power Development Board  
&

Chairman, Board of Directors, BRPL





## Message from the Desk of *Managing Director*

It is my great pleasure that I have obtained an opportunity to welcome you all to the 12<sup>th</sup> Annual General Meeting of B-R Powergen Limited (BRPL). BRPL is going to publish the Annual Report of the Company for the Financial Year 2022-2023. As a representative of BRPL management, I would like to share with you, some of the activities of the company during the last fiscal year.

You would be happy to know that Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project began Commercial Operation on the 1st day of May 2023 and is supplying electricity to National Grid since the commercial operation date. At the face of many challenges, seen and unseen, this achievement was only possible because of relentless and unwavering supports from the hon'ble Senior Secretary of Power Division, hon'ble Chairman, Board of Directors as well as earnest concentration of employees of the company of all level. We hope, this Power Plant will contribute to meet the electricity demand of different industrial establishments of Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), Mirsarai, Chattogram, which is the largest Economic Zone in Bangladesh. I firmly believe that through this achievement company's profitability as well as financial strength will improve significantly.

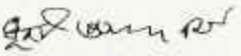
We all know, world economy was undergoing instability during the recent past due to the invasion of corona pandemic at first and Russia-Ukraine war at the second; our economy is not an exception. The highest degree of foreign exchange fluctuation has added insult to the injury to our economy. These calamities hit each and every industry at different scales. BRPL has also suffered to a large extent from these calamities. It was our promise to the people that we will try our heart and soul to support the electricity demand of the nation in the crisis period. BRPL did not hesitate to borrow crores of taka from financial institutions for running its plants overlooking the profit. I am very delighted to disclose that despite different challenges, BRPL has managed to retain consistency in earning profit as it did in the last year. In the Financial Year 2022-2023, the company has earned total revenue of Tk. 1,205.75 crore with net profit of around Tk. 40.00 Crore.

The company is operating two power plants with total capacity of 313 MW and dispatching total generation to the National Grid following the demand curve. The company is working to keep up its commitment towards maintaining more than 90% availability factor of the said plants.

As an emerging company in the power sector, BRPL feels the obligation to expand its generation capacities to fulfil the commitment of our Hon'ble Prime Minister to the people and so has taken schemes to execute projects like Sreepur 150 MW HFO based Power Plant Project, Mymensingh 400 MW (Gas/LNG) based Combined Cycle Power Plant Project. As Government focuses on the renewable and clean energy, BRPL is motivated to be the part of the Vision and is going to implement "Madarganj 100 MW Solar Power Plant Project" at Madarganj, Jamalpur.

I would like to express 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. Towfiq-e-Elahi Chowdhury, Bir Bikram; Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Sr. Secretary, Power Division Md. Habibur Rahman for their inestimable guidelines; I want to express my sincere and genuine appreciation to the Chairman of Bangladesh Power Development Board, Chairman of Bangladesh Rural Electrification Board for their all along co-operation for the smooth progress of the company.

I would like to thank the Chairman of Board of Directors of BRPL, Directors of BRPL, Power Division and other Government Agencies, Banks and Financial institutions, BPC, Suppliers, Stakeholders and colleagues for their persistent support and co-operation for the success of the company.

  
**Dhurjjati Prosad Sen**  
Managing Director  
B-R Powergen Ltd.









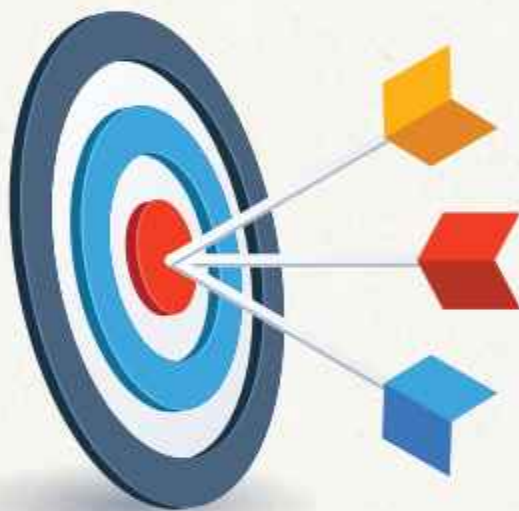
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*BRPL Management with Stakeholders*



### *Vision*

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

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### *Mission*

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

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### *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**





**Md Mahbubur Rahman**

Chairman (Grade-1)  
Bangladesh Power Development Board  
&  
Chairman, Board of Directors, BRPL



**Md. Hasan Maruf**

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



**Nirod Chandra Mondal**

Joint Secretary, Power Division  
&  
Director, B-R Powergen Ltd.

# Board of Directors



**Md. Monwar Hasan Khan**

Joint Secretary, Power Division  
&  
Director, B-R Powergen Ltd.



**Md. Abdus Sabur**

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



**Pallabi Zaman**

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





**Md. Zakir Hossain**

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



**Mohammad Moniruzzaman**

Associate Professor, AIS Dept. Dhaka University  
&  
Independent Director, B-R Powergen Ltd.



**Banasree Biswas Smritikana**

Independent Director  
B-R Powergen Ltd.



**Dhurjjati Prosad Sen**

Managing Director  
&  
Ex-officio Director, B-R Powergen Ltd.





Board of Directors at the 11<sup>th</sup> AGM



Share Certificate handover to Shareholders at the 11<sup>th</sup> AGM



# বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী কোম্পানি)

Memo No: 27.31.0000.002.06.002.22.521

Date: 14-11-2023

## Notice of the 12<sup>th</sup> Annual General Meeting

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of B-R Powergen Ltd. will be held on Sunday, 10 December, 2023 (২৫ অক্টোবর ১৪৩০ বঙ্গাব্দ) at 5.00 pm at "Board Room" of BPDB (Level-14), Bidyut Bhaban (1 Abdul Gani Road, Dhaka-1000) to transact the following businesses:

### *Agenda*

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June, 2023 together with Auditor's Report thereon.
2. To approve dividend for the year 2022-23 as recommended by the Board of Directors.
3. 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.
4. To appoint Statutory Auditors for the year 2023-2024 and fix their remuneration.

### *By Order of the Board*

Dated: November, 2023  
Dhaka, Bangladesh

  
**Md. Zahangir Alam, FCS, 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 (IEB Bhaban (8th floor), 8/A, Ramna, Dhaka-1000) not later than 72 hours before the meeting.



## *About* **B-R POWERGEN LTD.**

BRPL is one of the Government Power Generation Company in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the company was incorporated under 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, The People's Republic of Bangladesh, 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 BDT. 400.00 crores. In 2018 Authorized Capital was increased to BDT. 1,000.00 crore. At present authorized capital of the company is BDT. 2,000.00 crore which is divided into 200 crore equal shares value of Tk. 10.00 each. Now, paid up share's capital of the company is BDT. 902.93 Crore.

In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The company now owns and operates 150 MW Dual Fuel Power Plant at Kodda, Gazipur and Mirsarai 163 MW Power Plant at mirsarai, Chattogram. 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 | The Institution of Engineers, Bangladesh (IEB Bhaban) (8 <sup>th</sup> floor), 8/A, Ramna, Dhaka-1000, Bangladesh.   |
| Legal Status                  | Public Limited Company   |
| Authorized Capital            | BDT.2,000.00 Crore   |
| Paid up Capital               | BDT. 902,93,34,430.00  |
| Nature of Business            | Power Generation   |
| Area of land                  | 363.348 Acres  |
| Installed Capacity            | 313 MW   |
| No. of Engines                | 18 (2x9 Nos.)  |
| Manpower                      | 214  |
| Contact                       | Telephone : +88 02 55110412<br>E-mail : <a href="mailto:info@brpowergen.gov.bd">info@brpowergen.gov.bd</a><br>Website : <a href="http://www.brpowergen.gov.bd">www.brpowergen.gov.bd</a> |



# *Corporate* Directory





# Corporate Directory

## Chairman

**Md Mahbubur Rahman**

## Directors

**Md. Hasan Maruf**

**Nirod Chandra Mondal**

**Md. Monwar Hasan Khan**

**Md. Abdus Sabur**

**Pallabi Zaman**

**Md. Zakir Hossain**

**Mohammad Moniruzzaman**

**Banasree Biswas Smritikana**

**Dhurjjati Prosad Sen**

## MANAGEMENT TEAM

**Dhurjjati Prosad Sen**

Managing Director

**Md. Sharifur Rahman**

Executive Director (F & A)

**Engr. Ashutosh Roy**

Executive Director (Engg.)

**Md. Wahidur Rahman**

DGM (HR & Admin)

**Md. Zahangir Alam Fcs**

Company Secretary

## OPERATIONAL MANAGEMENT TEAM

**Md. Khurshed Alam**

GM (A&F)

**Abdullah Al Mahmud**

SE & PD

Mirsarai 150 MW Power Plant Project

**Engr.Md. Rokonzaman PEng**

Superintending Engineer (P&D)

**Papon Das**

SE (O&M) and Project Director, 100 MW Solar Power Plant Project.

**Mohammad Shahnoor Parvez**

SE & PD

Sreepur 150 MW Power Plant Project

**Muhammed Al Amin**

SE & Plant in charge

Kodda 150 MW Power Plant

## CORPORATE OFFICE

The Institution of Engineers, Bangladesh (IEB Bhaban)  
(8<sup>th</sup> floor), 8/A, Ramna, Dhaka-1000, Bangladesh.

## Auditor

ACNABIN Chartered Accountant.  
BDBL Bhaban (Level-13 & 15)  
12, Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh

## 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 Rupali Bhaban,  
34, Dilkusha C/A, Dhaka-1000

**Dhaka Bank limited**

Uttara Model Town Branch

**Prime Bank Limited**

Uttara Branch & Joydevpur Chowrasta Branch, Gazipur

**Standard Chartered Bank**

Gulshan Branch, Dhaka.

**Brac Bank Ltd.**

Gulshan Branch, Dhaka.

**Marcantile Bank Ltd.**

IEB Branch, Dhaka.

## Ongoing Project

Sreepur 150 (±10) MW HFO Based Power Plant,

## Upcoming Projects

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

## Future Power Plant Project

Moheshkhali 620X2 MW Coal Based Power Plant Project

# Management Team



**Dhurjjati Prosad Sen**  
Managing Director  
B-R Powergen Ltd.



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



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



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



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



# OPERATION MANAGEMENT TEAM



**Md. Khurshed Alam**  
General Manager (F&A)  
B-R Powergen Ltd.



**Abdullah Al Mahmud**  
Project Director  
Mirsarai 150 MW Dual Fuel Power Plant Project  
B-R Powergen Ltd.



**Engr. Md. Rokonzaman PEng**  
Superintending Engineer (P&D)  
B-R Powergen Ltd.



**Engr. Papon Das**  
Superintending Engineer (O&M)  
B-R Powergen Ltd.



**Mohammad Shahnoor Parvez**  
Project Director  
Sreepur 150 MW HFO Based Power Plant Project  
B-R Powergen Ltd.



**Muhammed Al Amin**  
Superintending Engineer & Plant Manager  
Kodda 150 MW Dual Fuel Power Plant  
B-R Powergen Ltd.

## Plants and Projects at a Glance

|                               |  |
|-------------------------------|--|
| Existing Power Plants         | Kodda 150 MW Dual Fuel Power Plant<br>Mirsarai 163 MW Dual Fuel Power Plant                              |
| Ongoing Power Plant Project   | Sreepur 150 ( $\pm 10\%$ ) MW HFO Based Power Plant Project  |
| Upcoming Power Plant Projects | Madarganj 100 MW Solar Power Plant Project<br>Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant |
| Future Power Plant Project    | Moheshkhali 620X2 MW Coal Based Power Plant Project  |









# Plants and Projects Overview

## Existing Power Plants

### 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 |

### 2. Mirsarai 163 MW Dual Fuel Power Plant

|                      |  |
|----------------------|--|
| 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   |
| COD                  | : 01 May, 2023   |
| Plant Location       | : Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram |
| EPC Contractor       | : Sinohydro Corporation Ltd., China.                         |

## Ongoing Power Plant Project

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

|                             |   |
|-----------------------------|---|
| Generation Capacity         | : 150 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 | : December, 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 | : February, 2024                                |
| Expected Date of Completion   | : December, 2025                                |
| Plant Location                | : Kaizar Char, Madarganj, Jamalpur, Bangladesh. |



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

Generation Capacity : 400 MW  
Type of Plant : Combined Cycle  
Type of Fuel : Gas/LNG  
Expected Date of Completion : December, 2029  
Plant Location : Mymensingh Sadar, Mymensingh.

### Future Power Plant Project

#### Moheshkhali 620X2 MW Coal Based Power Plant Project

Generation Capacity : 620X2 MW  
Type of Plant : Coal Based  
Present Situation : Pre-feasibility Study is going on.  
Plant Location : Moheshkhali, Cox's Bazar.



## Five Years Financial Highlights (BDT Crore)

|                                    | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Operating Performance</b>       |           |           |           |           |           |
| Sales Revenue                      | 1205.76   | 954.16    | 582.23    | 405.67    | 573.44    |
| Cost of Sales                      | 1023.31   | 804.66    | 461.63    | 284.83    | 432.49    |
| Gross Profit                       | 182.45    | 149.50    | 120.60    | 120.83    | 140.95    |
| Operating Profit                   | 165.18    | 133.01    | 106.86    | 108.73    | 128.43    |
| Net Profit                         | 41.30     | 63.44     | 84.56     | 67.70     | 76.23     |
| <b>Financial Position</b>          |           |           |           |           |           |
| Total Assets                       | 3,357.70  | 2,560.42  | 2181.89   | 2,178.57  | 1,944.40  |
| Total Liability                    | 2,028.54  | 1,278.47  | 963.89    | 1,048.93  | 1,025.92  |
| Total Equity                       | 1,329.17  | 1,281.95  | 1,218.00  | 1,129.64  | 918.48    |
| Fixed Assets                       | 2,571.91  | 1,884.50  | 1806.31   | 1744.83   | 1,578.94  |
| Current Assets                     | 785.79    | 675.92    | 375.58    | 433.74    | 365.45    |
| Current Liability                  | 627.88    | 433.31    | 154.53    | 158.11    | 47.72     |
| Non-current Liabilities            | 1,400.66  | 845.16    | 809.36    | 890.82    | 978.20    |
| <b>Financial Ratios</b>            |           |           |           |           |           |
| <b>Liquidity Ratio:</b>            |           |           |           |           |           |
| Current Ratio                      | 1.25:1    | 1.56:1    | 2.43:1    | 2.74:1    | 2.37:1    |
| Quick Ratio                        | 1.11:1    | 1.33:1    | 1.91:1    | 2.26:1    | 1.99:1    |
| <b>Operating Efficiency Ratio:</b> |           |           |           |           |           |
| Accounts Receivable Turnover Ratio | 2.11      | 1.78      | 4.42      | 4.4       | 3.09      |
| Inventory Turnover Ratio           | 11.4      | 8.16      | 5.69      | 3.74      | 7.56      |
| Total Assets Turnover Ratio        | 0.36      | 0.37      | 0.26      | 0.19      | 0.29      |
| <b>Profitability Ratio</b>         |           |           |           |           |           |
| Gross Profit Margin                | 15.13%    | 15.67%    | 20.71%    | 29.79%    | 24.58%    |
| Operating Profit Margin            | 13.70%    | 13.94%    | 18.35%    | 26.81%    | 22.00%    |
| Net Profit Margin                  | 3.43%     | 6.65%     | 14.52%    | 16.69%    | 13.29%    |
| Return on Assets (ROA)             | 1.23%     | 2.48%     | 3.80%     | 3.11%     | 3.92%     |
| Return on Equity (ROE)             | 3.11%     | 4.95%     | 6.88%     | 5.99%     | 8.30%     |
| Earnings Per Share (EPS)           | 0.46      | 0.74      | 2.86      | 2.33      | 2.76      |
| Net Assets Value Per Share (NAV)   | 14.72     | 14.91     | 41.53     | 38.95     | 33.25     |
| EBIT Margin                        | 1.52      | 1.72      | 5.87      | 6.93      | 7.97      |



|  | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>Solvency Ratio</b>                            |           |           |           |           |           |
| Total Debt-Total Assets Ratio                    | 0.6       | 0.5       | 0.45      | 0.48      | 0.53      |
| Debt Equity Ratio                                | 1.05:1    | 0.66:1    | 0.68:1    | 0.79:1    | 1.07:1    |
| Time Interest Earned Ratio                       | 1.36      | 1.99      | 5.14      | 2.76      | 2.5       |
| Debt Service Coverage                            | 1.03:1    | 1.20:1    | 1.44:1    | 1.28:1    | 1.31:1    |
| <b>Net Operating Cash Flow Per Share Ratio:</b>  |           |           |           |           |           |
| Net Operating Cash Flow Per Share Ratio (NOCFPS) | 4.13      | (2.38)    | 4.93      | 6.32      | 3.41      |
| NOCFPS to EPS Ratio                              | 8.98      | 2.54      | 1.72      | 2.71      | 1.24      |

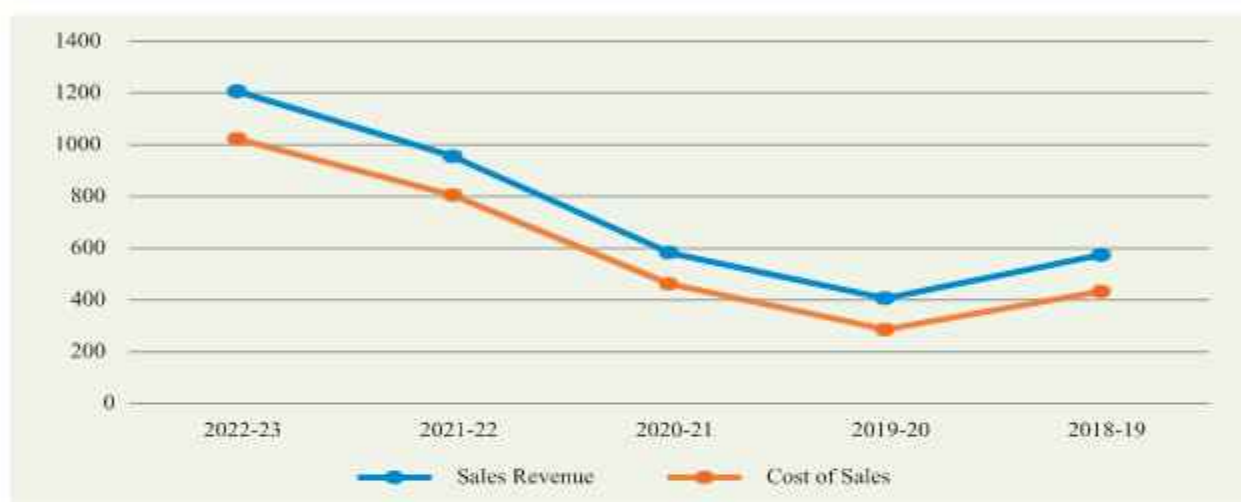


Figure: Sales Revenue and Cost of Sales in Last Five Years

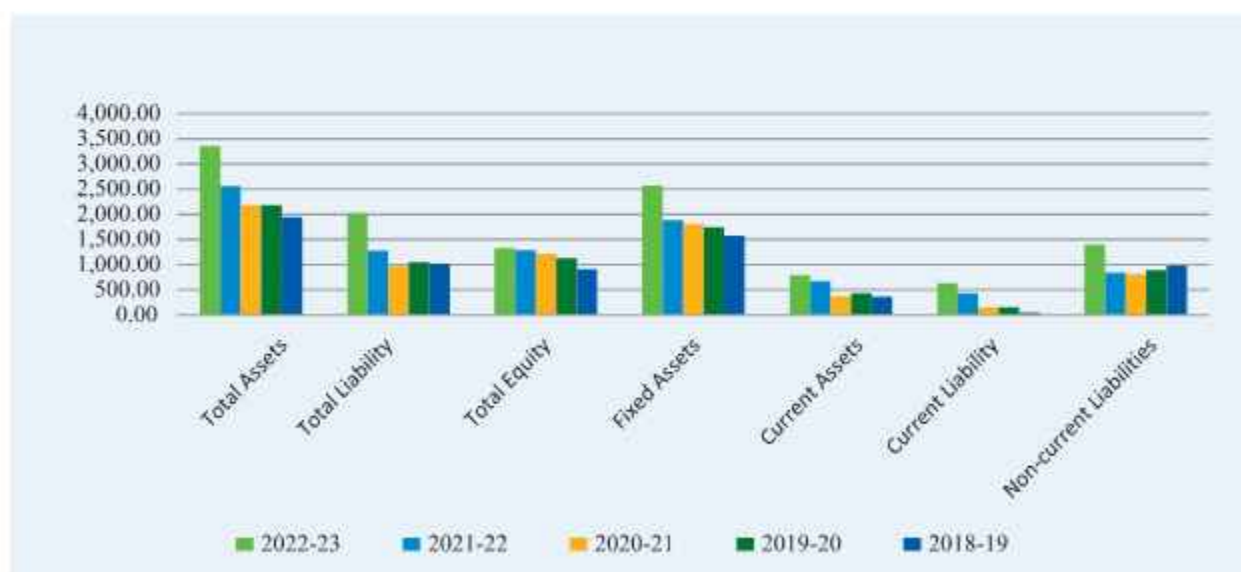


Figure: Total Assets, Total Liabilities, Total Equity, Total Fixed Assets, Total Current Assets, Total Current Liabilities and total Non-Current Liabilities in Last Five Years.

## Yearly Comparison of Gross, Operating & Net Profit

| Particulars                      | 2022-2023 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|----------------------------------|-----------|---------|---------|---------|---------|
| Gross profit                     | 182.44    | 149.50  | 120.60  | 120.83  | 140.94  |
| Profit from operating activities | 165.17    | 133.01  | 106.86  | 108.73  | 130.01  |
| Total comprehensive income       | 41.30     | 63.44   | 84.56   | 67.69   | 75.36   |



Figure: Net Profit, Operating Profit and Gross Profit





## Yearly Comparison of Total Assets, Total Liability & Total Equity

Figure in BDT (Crore)

| Financial Position | 2022-23  | 2021-22  | 2020-21  | 2019-20  | 2018-19  |
|--------------------|----------|----------|----------|----------|----------|
| Total Assets       | 3,357.70 | 2,560.42 | 2181.89  | 2,178.57 | 1,944.40 |
| Total Liability    | 2,028.54 | 1,278.47 | 963.89   | 1,048.93 | 1,025.92 |
| Total Equity       | 1,329.17 | 1,281.95 | 1,218.00 | 1,129.64 | 918.48   |

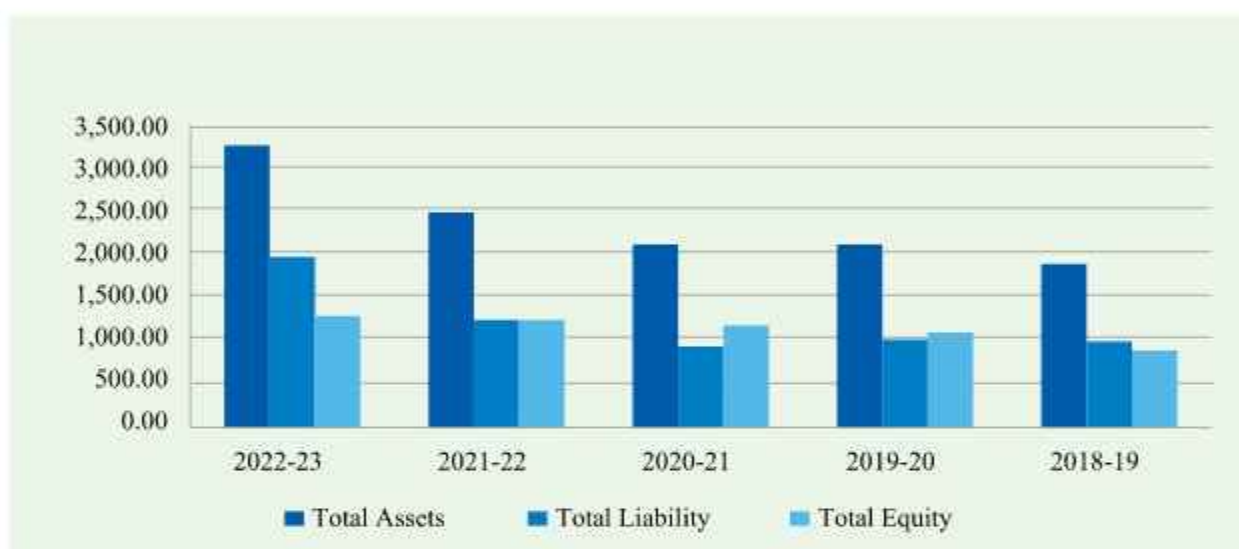


Figure: Yearly Comparison of Total Assets, Total Liability & Total Equity



## Operational Highlights Kodda 150 MW Dual Fuel Power Plant

### Last 5th Years Operational Highlights

| Operating Performance | Unit        | 2022-23  | 2021-22  | 2020-21  | 2019-20  | 2018-19  |
|-----------------------|-------------|----------|----------|----------|----------|----------|
| Generation Capacity   | Million kWh | 1308.359 | 1308.359 | 1287.946 | 1296.634 | 1308.359 |
| Available Generation  | Million kWh | 1262.145 | 1277.934 | 1266.493 | 1279.623 | 1301.735 |
| Net Dispatch          | Million kWh | 426.411  | 480.557  | 387.789  | 175.337  | 340.280  |
| Plant Factor          | %           | 32.59    | 36.73    | 30.11    | 13.52    | 26.01    |
| Availability Factor   | %           | 96.47    | 97.67    | 98.33    | 98.69    | 99.49    |

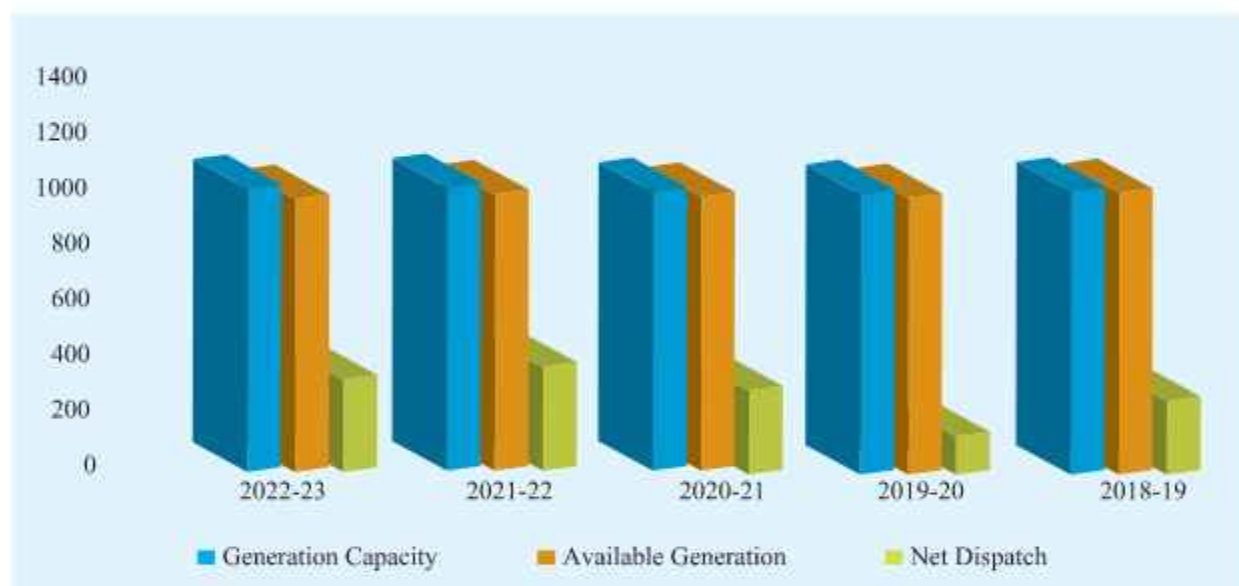


Figure: Generation Capacity, Available Generation and Net Dispatch (MkWh)





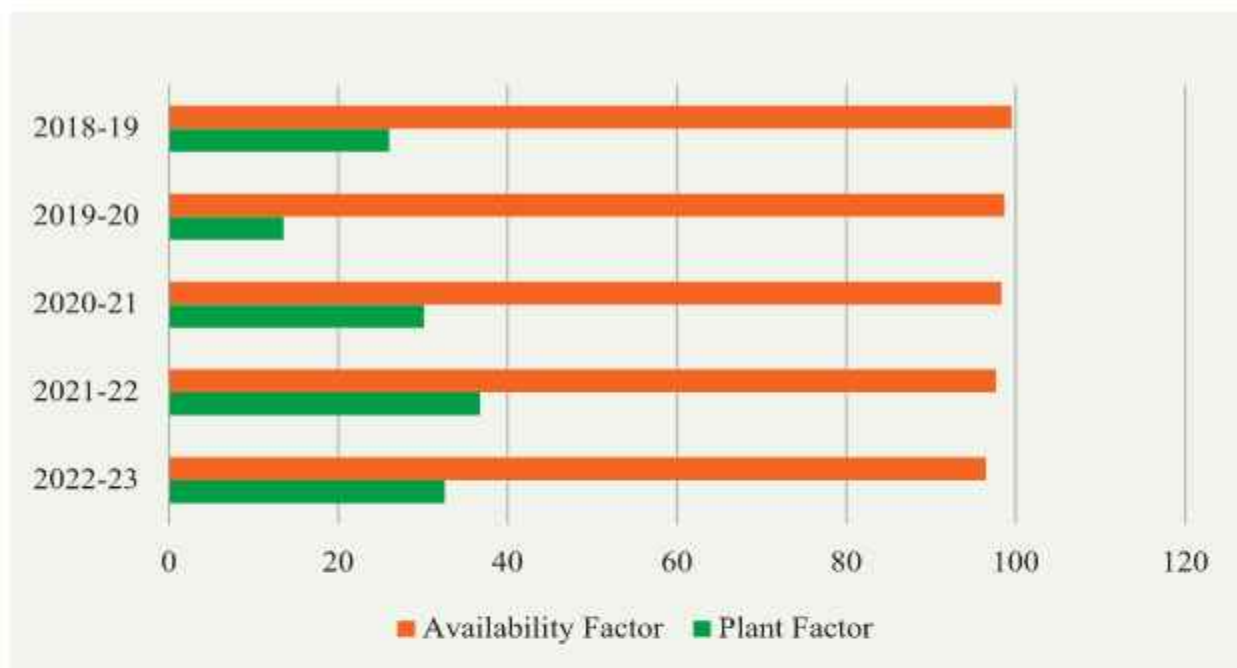


Figure: Availability and Plant Factor (%)







# Directors' Report 2022-2023

**Bismillahir Rahmanir Rahim**  
**Respected Shareholders**  
**Assalamualaikum**

The Board of Directors of the Company is delighted to present its Report for the financial year ended 30 June, 2023 before the honorable Shareholders. The Directors' Report is presented in accordance with the provisions of Section 184 of the Companies Act 1994.

## **Present National Power Sector Scenario**

Reliable, affordable and environment friendly electricity supply plays crucial role in the development of sustainable infrastructure, future economic growth as well as poverty eradication of a country. Under the leadership of the Hon'ble Prime Minister, it has become possible to deliver electricity facilities to household as a result of the adoption and implementation of a comprehensive action plan for the development of the power sector. With the pace in economic growth, inclusive growth in industrial sector and rapid progress in urbanization, the demand for electricity is also increasing. Thus, Government formulated Power System Master Plan (PSMP)-2010 and Revisiting PSMP-2016 to increase generation capacity 30,000 MW in 2030 and 60,000 MW in 2041. The total installed generation capacity increased to 28,134 MW in FY 2022-23 including power imports, captive and renewable energy. In this fiscal year, maximum generation was 15,648 MW on 19<sup>th</sup> April, 2023. At present, 100% of the total population has

access to electricity and per capita generation is 602 kWh (including captive and renewable energy) during Fiscal year 2022-23 though it was 11 kWh after the liberation war. In continuation of the development of the government in the past days, great progress has been achieved in the power generation, transmission and distribution sector in the financial year 2022-23. On the other hand, the existing role in providing uninterrupted and quality power supply has gained more momentum through the improvement of transmission and distribution system.

### Future of National Power Sector

Government of Bangladesh is driving forward its economic growth aggressively under the Vision 2041 aiming to achieve a high-income country status by the 70th anniversary of independence. As a result, Power System Master Plan (PSMP)-2010 and Revisiting PSMP-2016 have been formulated. Under the plan, generation capacity requirement in 2030 will be 30,000 MW against the demand of 27,400 MW and in 2041, generation capacity will be 60,000 MW against the demand of 51,000 MW as long-term electricity generation plan. Around 35% power will be generated from coal and 35% will be generated from Gas/LNG, out of the total generation capacity of 57,000 MW in 2041.

### Operating Performance of BRPL

BRPL commenced the Commercial operation of Mirsarai 163 MW Dual Fuel Power Plant at Mirsarai Economic zone on 1st May, 2023. Since then, the plant is running and supplying power to national grid to meet the electricity demand in Chattogram area.

Presently, BRPL owns and operates 02 (two) plants namely; Koddia 150 MW power plant at Koddia, Gazipur and Mirsarai 163 MW power plant at Mirsarai, Chattogram. A comparative picture of last 5 years (month-wise) net electricity generation in MWh is presented below:

| MWh          |                 |                |               |                |                |
|--------------|-----------------|----------------|---------------|----------------|----------------|
| Months       | 2022-23         | 2021-22        | 2020-21       | 2019-20        | 2018-19        |
| July         | 111.121         | 46.454         | 24.78         | 46.526         | 65.488         |
| August       | 111.121         | 46.232         | 47.18         | 36.217         | 53.166         |
| September    | 107.536         | 47.798         | 47.49         | 51.435         | 59.892         |
| October      | 111.121         | 32.487         | 47.42         | 14.438         | 25.011         |
| November     | 107.536         | 4.118          | 9.93          | 2.164          | 9.468          |
| December     | 111.121         | 16.105         | 13.99         | 5.635          | 1.187          |
| January      | 111.121         | 32.549         | 26.61         | 0.553          | 1.045          |
| February     | 100.367         | 20.851         | 21.76         | 0.349          | -0.134         |
| March        | 111.121         | 62.765         | 22.46         | 0.353          | 9.434          |
| April        | 107.536         | 74.904         | 40.59         | 0.000          | 38.583         |
| May          | 111.121         | 41.183         | 28.10         | 4.400          | 40.272         |
| June         | 107.536         | 55.111         | 57.43         | 13.267         | 36.869         |
| <b>Total</b> | <b>1308.358</b> | <b>480.557</b> | <b>387.74</b> | <b>175.337</b> | <b>340.280</b> |



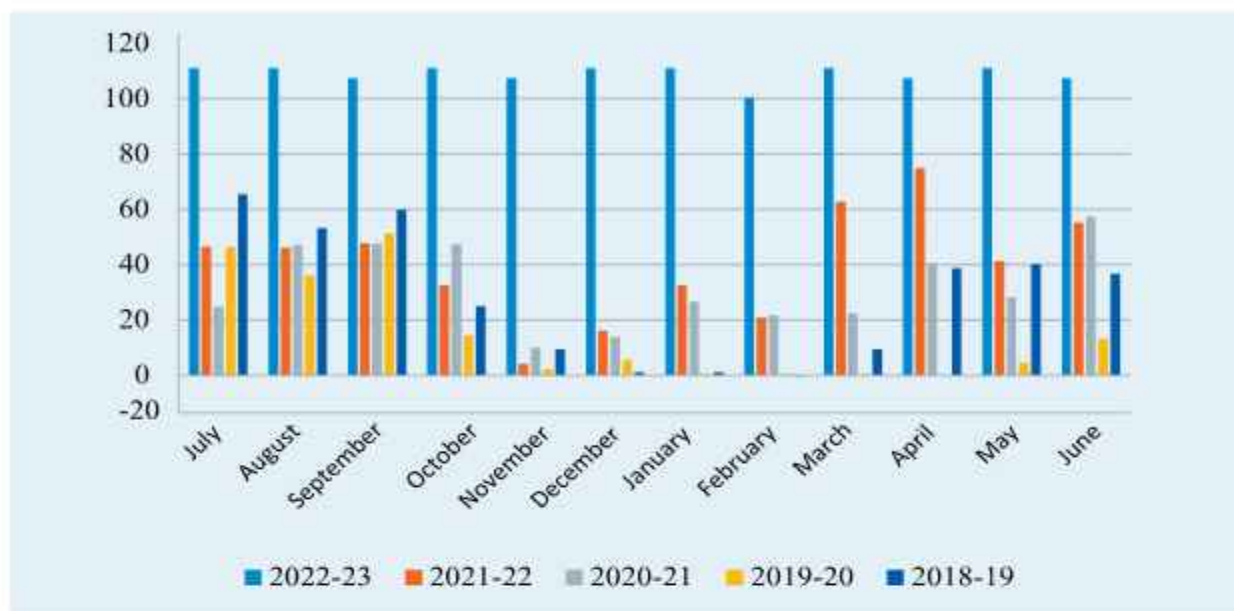


Figure: 5 Years Performance of BRPL (MkWh)

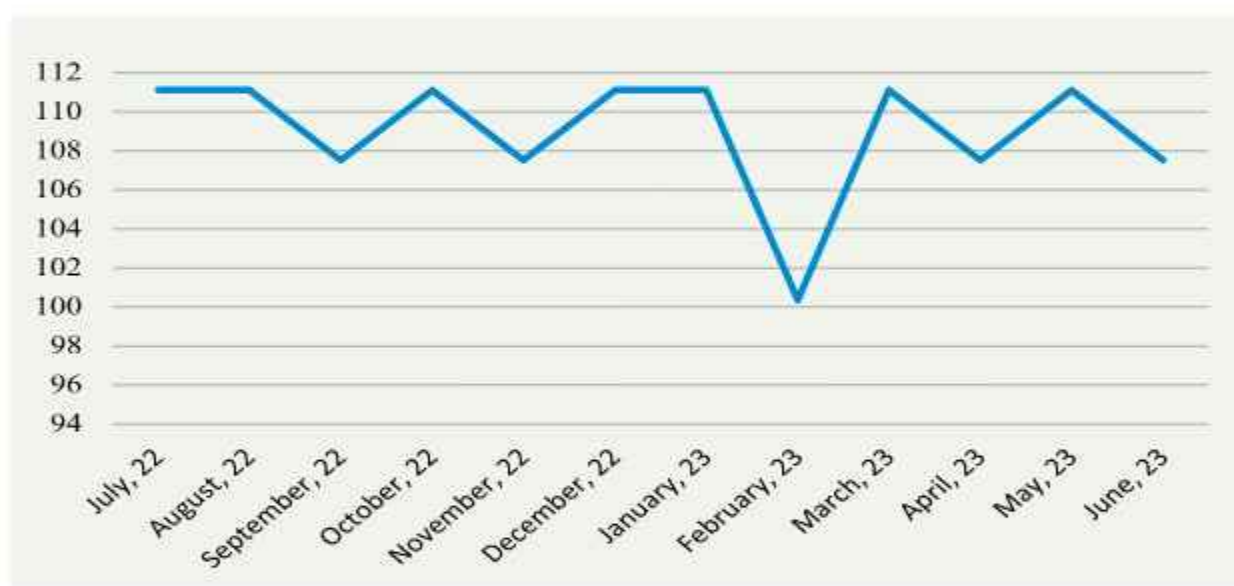


Figure: Operation Performance 2022-23 L (MkWh)

### Ongoing Power Plant Projects

In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, the company has undertaken new projects. To mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District, BRPL is implementing Sreepur 150 (+10%) MW HFO Based Power Plant Project at Borama, Sreepur, Gazipur. The project is being implemented under ECA financing from Consortium of AKA ASUFUHRKREDIT-GESELLSCHAFT MBH & COMMERZBANK AKTIENGESELLSCHAFT of Germany and own fund. The project will go on commercial operation within this year.

## Upcoming Power Plant Projects

To meet the power crisis, low voltage problem and quality power to the Mymensingh zone. BRPL has undertaken Mymensingh 400 MW Gas/ LNG Based Combined Cycle Power Plant project at Char Ishwardia Mouza, Sadar upzilla, Shamvuganj with the administrative approval of Power Division. Pre-Feasibility Study, Detailed Feasibility Study, EIA and SIA of the project have been completed. Also, NOC has received from Department of Environment and Mymensingh City Corporation for implementation of the project. Moreover, joint investigation of the project acquisitive land was completed and concerned LA case documents pending for final approval from Secretary, Ministry of Land.

100 MW Solar Power Plant 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. JVC formation with CIRE, China is under process.

BRPL is also planning to implement power plant project in the Moheshkhali power hub at Cox's Bazar district.

## Financial Performance

According to audited Financial Statements, BRPL has been maintaining the consistency in achieving profit margin for the years. This financial year, the company has earned net profit about Taka 41.30 crore. This is only possible because the management has formulated the right policy to minimize the unnecessary cost. Comparison of last five years financial performance presented below:

Figure in BDT (Crore)

| Financial Performance | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|-----------------------|---------|---------|---------|---------|---------|
| Sales Revenue         | 1205.76 | 954.16  | 582.23  | 405.67  | 573.44  |
| Cost of Sales         | 1023.31 | 804.66  | 461.63  | 284.83  | 432.49  |
| Gross Profit          | 182.45  | 149.50  | 120.60  | 120.83  | 140.95  |
| Operating Profit      | 165.18  | 133.01  | 106.86  | 108.73  | 128.43  |
| Net Profit            | 41.30   | 63.44   | 84.56   | 67.70   | 76.23   |



Figure: 5 Years Financial Performance (BDT in Crore)



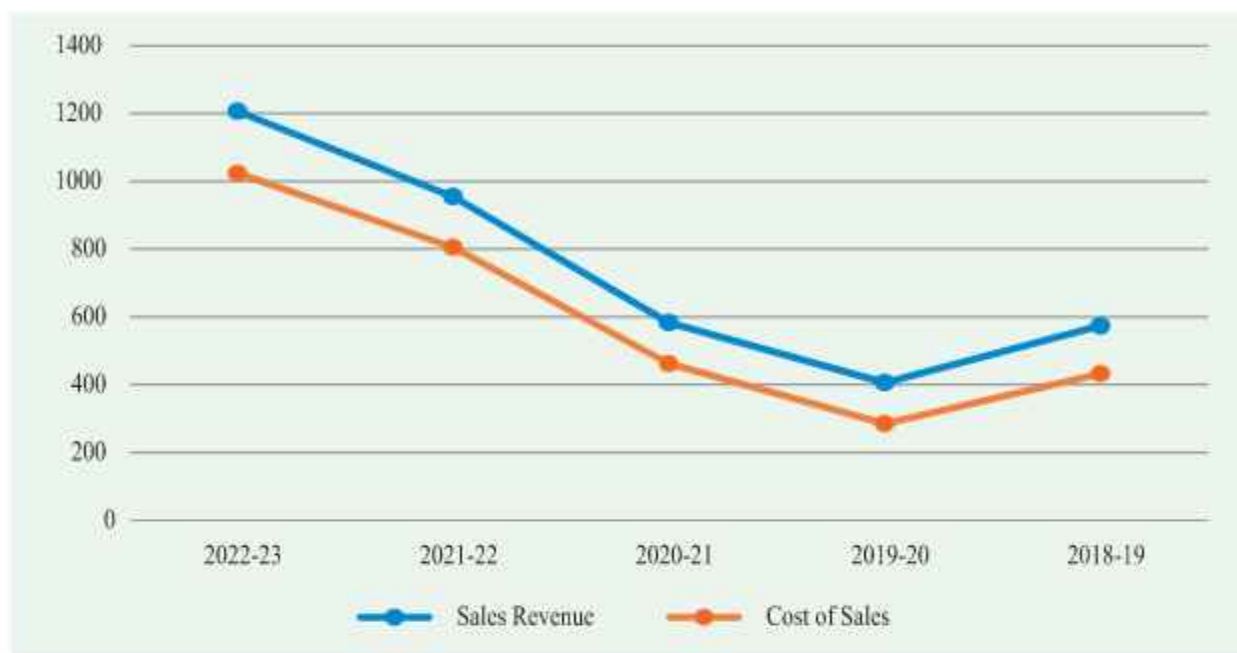


Figure: Comparison between Sales Revenue and Cost of Sales in Last 5 Years (BDT in Crore)



Figure: Net Profit, Operating Profit and Gross Profit in Last 5 Years (BDT in Crore)

## Financial Position

Figure in BDT (Crore)

| Financial Position      | 2022-23  | 2021-22  | 2020-21  | 2019-20  | 2018-19  |
|-------------------------|----------|----------|----------|----------|----------|
| Total Assets            | 3,357.70 | 2,560.42 | 2181.89  | 2,178.57 | 1,944.40 |
| Total Liability         | 2,028.54 | 1,278.47 | 963.89   | 1,048.93 | 1,025.92 |
| Total Equity            | 1,329.17 | 1,281.95 | 1,218.00 | 1,129.64 | 918.48   |
| Fixed Assets            | 2,571.91 | 1,884.50 | 1806.31  | 1744.83  | 1,578.94 |
| Current Assets          | 785.79   | 675.92   | 375.58   | 433.74   | 365.45   |
| Current Liability       | 627.88   | 433.31   | 154.53   | 158.11   | 47.72    |
| Non-current Liabilities | 1,400.66 | 845.16   | 809.36   | 890.82   | 978.20   |

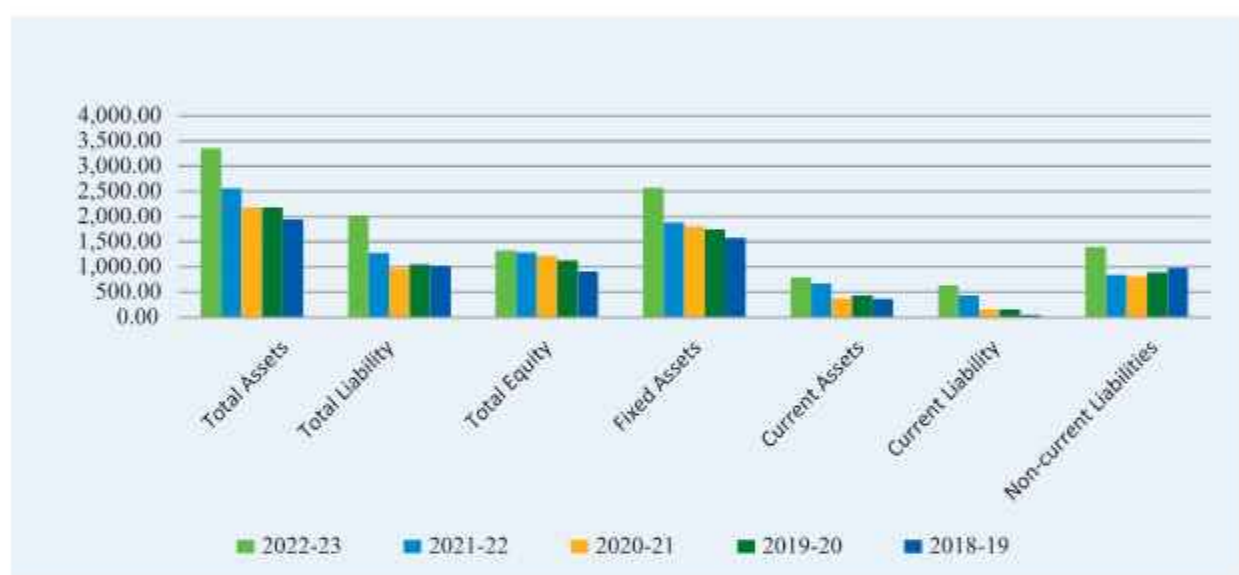


Figure: 5 Years Financial Position of BRPL (BDT in Crore)

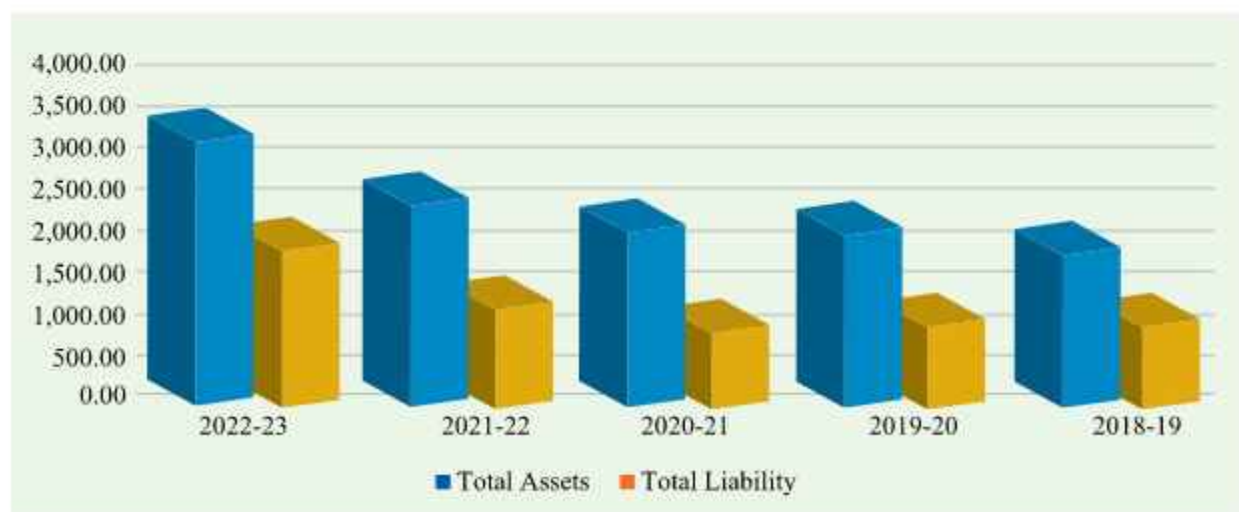


Figure: Total Assets and Total Liabilities



## Auditor

Statutory Auditors of the company ACANABIN Chartered Accountants were appointed at the Annual General Meeting held on 18-12-2022 for auditing the accounts of the company for the financial year 2022-2023 at an audit fee including income tax amounting to taka 3,30,000.00 (three lac thirty thousand only). The incumbency of the auditors would end at the 12th Annual General Meeting.

The board has recommended reappointment of ACANABIN Chartered Accountants as statutory auditors for conducting the audit of the accounts of the company for the financial year 2023-2024 at an audit fee including income tax of total taka 3,63,000.00. Auditor would hold the office until the conclusion of the 13th Annual General Meeting.

## Auditors' Opinion

ACANABIN Chartered Accountant has audited the accounts of the company for the financial year 2022-2023. Incidents of material frauds and violation of accounting policies have not been found during the audit. Auditors have given true and fair view opinion on the financial statements. Auditor's opinion stated below:

"We have audited the financial statements of (from page 6 to 51) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as on 30 June 2023 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 on 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)".

## Internal Audit

Internal Audit is an important wing of the company that ensures the sound internal control systems with the alignment of financial discipline and provide reliable and objective information to the management with a view to establishing transparency and accountability. Activities of the Internal Audit team are supervised by the Audit Committee formed by the Board.

Internal Audit team conducts the audit functions based on the Company's Procurement Policy, Public Procurement Act, Public Procurement Rules, Delegation of Financial Power, Govt. rules on Income Tax and VAT, Signed Contracts and different in-house orders. Internal Audit team conducts both pre-audit and post-audit functions. If the team finds any inconsistency during the audit it calls a discussion with the concerned unit and tries to resolve at the earliest possible time. For any major discrepancy audit team reports to the management and also to the Audit Committee when it is necessary. Beyond the routine audit activities, it conducts special audit as per the direction of the management if the situation demands so. Internal audit did not find any major financial inconsistency during the FY 2022-2023.

## Dividend

Considering the current inadequate liquidity, working capital loans, interest on working capital loans, Net Assets Value Per Share (NAVPS), Earnings Per Share (EPS) and necessary financing for the smooth implementation of ongoing and future development projects of the company, the Board has recommended zero dividend for the shareholders for the financial year 2022-2023.

## Internal Controls

Internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Internal controls also aid companies in complying with laws and regulations, and preventing employees from stealing assets or committing fraud. It also can help improve operational efficiency by ensuring that budgets are adhered to, policies are followed, capital shortages are identified and accurate reports are generated for management.

To ensure internal control in the company, BRPL has developed a internal control department to oversee the compliance of laws and regulations, preventing employees from committing fraud, promote accountability & transparency. Audit committee is formed by the board to monitor the financial resources as well as overall internal control system. Apart from, various committees are formed assigning to prepare reports to the top management regarding inventories in plants and corporate office, fuel stored in the plant etc.

## Board of Directors

The Board of Directors is the apex authority in the organization structure of BRPL. In accordance with the Articles of Association of the Company [Article-80 (b)], the number of the Directors in the Board shall not be less than 5 (five) Directors or not more than 10 (ten) Directors. At present the 10 (ten) members of the Board of Directors are responsible for the overall direction, strategic planning and policy guidelines of the Company. The Board meets to transact matters placed before it that require Board's approval and direction for execution.

## Meeting of the Board of Directors

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



*Meeting of the Board of Directors*



## Board Meetings and Attendance (2022-2023)

| SL No | Name of the Directors      | No. of Meeting Held whilst | No. of Meeting Attended |
|-------|----------------------------|----------------------------|-------------------------|
| 01    | Md. Mahbubur Rahman        | 17                         | 17                      |
| 02    | Md. Hasan Maruf            | 17                         | 17                      |
| 03    | Nirod Chandra Mondal       | 17                         | 16                      |
| 04    | Dewan Samina Banu          | 14                         | 14                      |
|       | Md. Monwar Hasan Khan      | 03                         | 03                      |
| 05    | Dhurjjati Prosad Sen       | 12                         | 12                      |
|       | Nira Mazumder              | 05                         | 05                      |
| 06    | Md. Zakir Hossain          | 17                         | 17                      |
| 07    | Md Abdus Sabur             | 17                         | 17                      |
| 08    | Mohammad Moniruzzaman      | 17                         | 14                      |
| 09    | Banasree Biswas Smritikana | 17                         | 17                      |
| 10    | Md. Fakhruzzaman           | 01                         | 01                      |
|       | Dhurjjati Prosad Sen       | 05                         | 05                      |

## 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 specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. BRPL has the following 04 (Four) Board Committees:

### Admin, Legal & Compliance Committee

This committee is composed of 05 (four) directors and chaired by the company's Chairman Md. Mahbubur Rahman. The committee oversee the Admin, Legal & Compliance related activities and recommend to the board for approval. The committee meets 01 time during the reporting year.

### Audit Committee

Audit Committee is comprised of five directors and chaired by an Independent Director, Associate Professor Dr. Mohammad Moniruzzaman. The committee oversees the Company's financial reporting process, audit process, internal controls system and compliance with laws and regulations. If needed, Audit Committee meets separately with external auditors to discuss matters that the committee or auditors believe should be discussed elaborately. Company's proposed annual budget, quarterly and annual accounts are presented to the committee for review, guidance and suggestion. The committee also monitors the internal audit system and guides the internal audit section to perform the audit activities as per applicable laws, regulations and standard practice. The committee meets 3 times during the reporting year.

### Technical & Procurement Committee

Technical & Procurement Committee is comprised of five directors and chaired by Nira Mazumder, Ex member (P&D), BPDB. All the members of the committee are technically sound and have experience in procurement field. Major project proposals, procurement proposals, tender evaluation reports, feasibility study report, annual procurement plan etc. are presented before the committee for their opinion. Besides, technical or procurement issues related to operation and maintenance of the power plants are also dealt with by the committee. The committee also negotiates with the vendors/suppliers whenever necessary. The committee meets 3 times during the reporting year.

### Nomination and Remuneration Committee

Audit Committee is comprised of four directors and chaired by an Independent Director Banasree Biswas Smritikana. The Committee oversees service-related rules and regulations for the employees, training policy and training calendar of the company. The committee meets 01 time during the reporting year.

### 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 longest in office since their last election. Directors who retire in the 12<sup>th</sup> Annual General Meeting and they are being eligible, offer themselves for re-election.

### Shareholding of the Company

In the inception of the company, BRPL had two shareholders namely; Bangladesh Power Development Board and Rural Power Company Limited. Subsequently, Government provided equity in the company and emerged as a major shareholder of the company. At present 63.20% of the total shares of company 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).

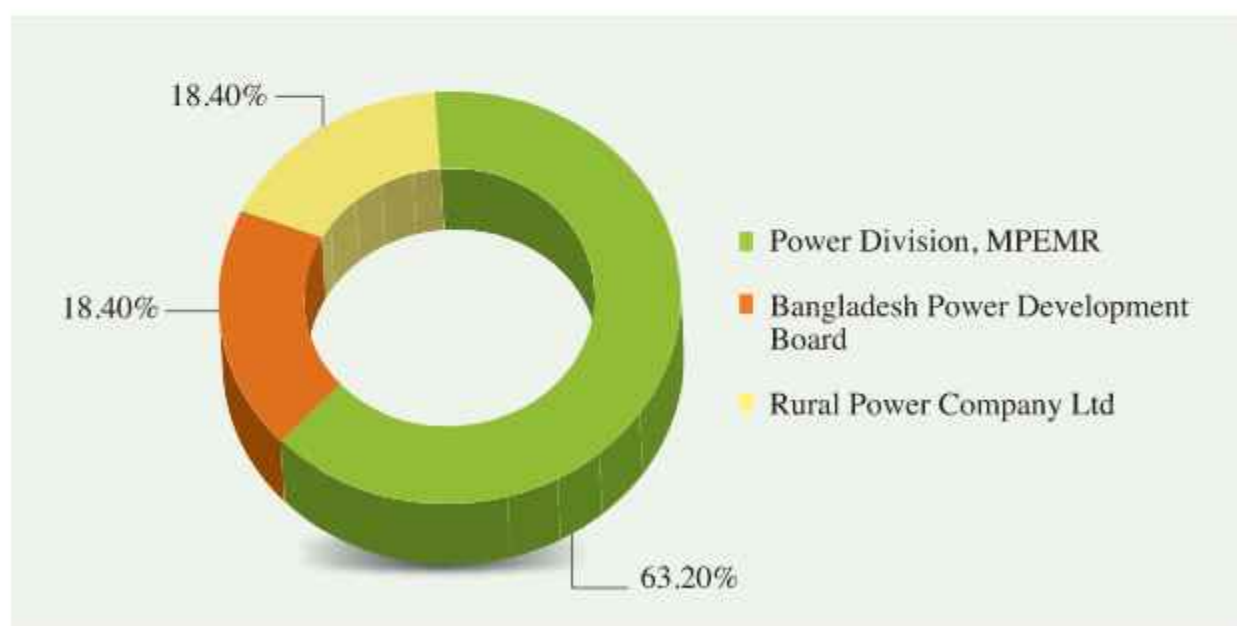


Figure: Shareholding of the company



## Human Resources Management

The organogram of the Company approved by the Advisory Committee of the Power Division, Ministry of Power, Energy and Mineral Resources has provision of total 309 manpower. Against which total 214 are now under the Company's pay-roll. Out of 214 working personnel, 187 are of regular (contract) basis and 27 are of temporary basis. The Company Board has approved separate organograms for the Corporate Office, Kodda 150 MW Power Plant, Mirsarai 150 MW Power Plant and Sreepur 150 MW Power Plant project.

## 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. B-R Powergen Ltd. maintains transparent recruitment and selection policy as per service rules.

## Employment Status up to June, 2023

| Sl. | Description                       | Approved post | Filled post | Vacant post |
|-----|-----------------------------------|---------------|-------------|-------------|
| 1.  | Corporate office                  | 78            | 56          | 22          |
| 2.  | Kodda 150MW Power Plant           | 111           | 86          | 25          |
| 3.  | Mirsarai 150MW Power Plant        | 99            | 60          | 39          |
| 4.  | Sreepur 150MW Power Plant Project | 21            | 12          | 09          |
|     | <b>Total</b>                      | <b>309</b>    | <b>214</b>  | <b>95</b>   |

## Training & Development

BRPL arranges training & development programs on a regular basis for increasing the productivity & efficiency of its employees. The company nominates trainees for the training programs arranged by Power Division, Finance Division, BPML, BIM, NAPD, IEB etc. The company also provides facilities for foreign training to the employees. During this fiscal year, the company has achieved 63.53 man-hour training against the target of 60 man-hour.



*Training Session at Corporate Office*

## Training Status 2022-23

| Sl           | Description                                    | Man Hour      | Average Training (Hour/Employee)   |
|--------------|--|---------------|------------------------------------|
| 1            | External Training                              | 2,997         | 63.63<br>(July, 2022 – June, 2023) |
| 2            | On Job Training by Corporate Office            | 2,954         |                                    |
| 3            | On Job Training by Kodda 150 MW Power Plant    | 5,958         |                                    |
| 4            | On Job Training by Mirsarai 150 MW Power Plant | 1,686         |                                    |
| <b>Total</b> |  | <b>13,595</b> |                                    |

## Group Insurance

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

## Plant Insurance

Plants of the company are under the coverage of insurance facilities with the Sadaron Bima Corporation which is the state-owned insurance body.

## Innovation

In passion for innovation and to meet the goals of e-Governance under APA, B-R Powergen Limited has been undertaking and implementing innovation initiatives since the last three years to find new and better ways to make power generation operations simpler and more cost-effective based on high-level strategic and financial considerations. In the financial year 2022-23 BRPL has implemented innovation initiatives "Prevention of HT cooling water wastage and reduction of chemical consumption at Kodda 150 MW D/F Power Plant by modification of Engine Discharge Pipe Lines", which results the financial savings as well as reduces environmental pollution from the power plant activities.

## Digitalization

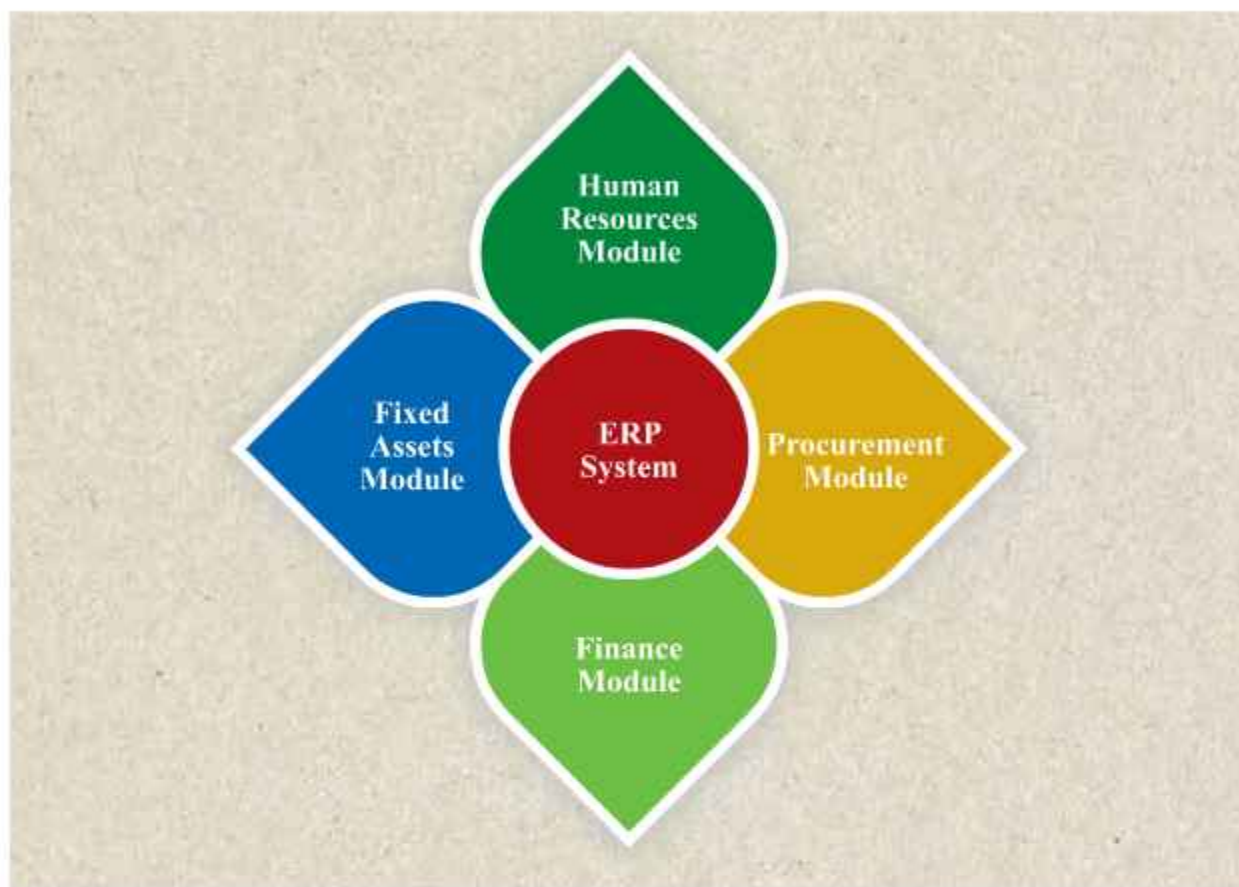
### E-Filing

In line with Government's plan to build Digital Bangladesh, BRPL has successfully implemented E-Filing System under the heading E-Nothi since 2017. E-nothi is a digital version of general filing system, developed by Access to Information (a2i) of Prime Minister Office. In the current year to make the nothi system more dynamic and modern with the aim of building a Smart Bangladesh, e-Nothi has been successfully migrated to d-Nothi by a2i. The employees of company's corporate office, Kodda 150 MW Dual Fuel Power Plant, Mirsarai 150 MW Dual Fuel Power Plant project, Sreepur 150 MW HFO Based Power Plant project and Madargonj 100 MW Solar Power Plant project are using d-Nothi system since 31st May, 2023.

### ERP Implementation

Enterprise Resource Planning (ERP) holds a pivotal position in driving towards digitalization within the companies affiliated with the Power Division. Additionally, it constitutes a significant aspect of endeavours to establish paperless offices. The ERP system acquires pertinent data and converts it into valuable insights to facilitate decision-making and strategic development. The ERP System utilized by B-R Powergen Ltd. has already integrated the subsequent four modules. Implementation of two more new modules (Inventory Management, Plant Management) and two sub-modules (Performance Management, Tender Management) is in progress.





*BRPL ERP System*

### **National Integrity Strategy (NIS)**

National Integrity Strategy (NIS) is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency and effectiveness of state and non-state institutions in a sustained manner over a period of time. The Government's vision for the country, as contained in the NIS, is 'A Bangladesh free from corruption'. To that end, the Government is committed to implement the NIS to achieve the Mission that 'People and institutions embrace values and principles of integrity, and increasingly practice them as part of their individual and institutional activities'. To achieve this mission B-R Powergen Ltd. is following National Integrity Strategy (NIS). Each year BRPL prepares NIS working plan to initiate activities to achieve the targets.

### **Stakeholders Meeting**

Stakeholder's meeting is the unique platform of face to face conversation among the stakeholders and the top management of the company. It gives stakeholders opportunities to share their opinions and complains to the management. BRPL has been arranging stakeholders meeting every quarter having suggestions and opinions from the stakeholders improving the quality of services. Besides providing opinions stakeholders can also complain to the company if they have so. Representatives of Shareholders, Suppliers, Bankers and Financial Organizations, Fire Services and Civil Defense, Department of Environment, Word Commissioner and Local People attend in the meeting and give their valuable opinion about overall activities of the company.



*Stakeholders Meeting at Kodda 150 MW Dual Fuel Power Plant.*

### **Corporate Social Responsibility (CSR)**

BRPL integrates social and environmental concerns in its operations. Under Corporate Social Responsibility (CSR), BRPL arranges donation for charitable works, tree plantation programs, sewing machines distribution and free food distribution campaign for the poor people near power plant and projects. The company also arranges industrial training programs for the students of technical institutions for the improvement of their skills.

#### **Sewing Machines Distribution**

Aiming to eradicate poverty BRPL takes several initiatives to make rural women self-employed self-dependent. Under the Corporate Social Responsibilities BRPL distributes Sewing Machines to the poor women that will make them self-dependent.

#### **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. 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 corporate office as well as the power plants 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.





*Observing National Mourning Day*



*Celebrating Language Martyr's Day (Shaheed Day) and the International Mother Language Day*



### 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. B-R Powergen Ltd. has medical retainer for the employees and first aid box equipped with necessary medical equipment and medicine. To fight against the hazard of fire, the company placed fire extinguishers, automatic smoke detector, ABC Powder Cylinder, Fire Ball, Conventional Fire Alarm Bell and LED sign marking the direction of emergency exit. For proper rescue management the company provides the employees with fire-fighting training and there is an arrangement of Rope Ladder, Fire Axe Box and spacious staircase along with emergency exit.



*Fire Drill at Kodda 150 MW Power Plant.*

### Beautification

B-R Powergen Ltd. nurtures a culture of cleanliness. The company always appreciate all the employees to keep the office clean and beautiful. Various ornamental trees as well as seasonal flower saplings and fruit trees have been planted at the premises of Kodda 150 MW Power Plant, Mirsharai 150 MW Power Plant and Sreepur 150 MW Power Plant Project.



*Tree Plantation by Honorable Senior Secretary, Power Division at Sreepur 150 MW HFO Based Power Plant Project.*



## Recreational Activities

B-R Powergen Ltd. arranges several recreational activities like picnic, interdepartmental sports, outing etc. as these types of activities can promote teamwork and mental well-being of the employees.

## Right To Information

The Government of the People's Republic of Bangladesh enacted the "Right to Information Act 2009" in 2009 to ensure free flow of information and people's right to information. This aims to suppress corruption, increase transparency, ensure accountability and good governance in the public, private and autonomous organizations. To make information available, BRPL has appointed an information officer and an alternative information officer. There is an appeal officer in the company for the settlement of information related grievance. The Right to Information Act-2009, Rules and Regulation are uploaded in the company website for information seekers.

## Installment Payment (Principal and Interest) on Loan

BDT 128.20 Crore, 2 (Two) installments of principal loan along with interest amounting BDT. 31.74 Crore has been paid in the financial year 2022-2023 to the financiers from the own fund against Kodda 150 MW Dual Fuel Power Plant.

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

## Annual Performance Agreement (APA)

Like every fiscal year, Annual Performance Agreement (APA) 2022-23 is signed between BRPL and Power Division, Ministry of Power, Energy and Mineral Resources on 29<sup>th</sup> June, 2022. It is done with the target to enhance the generation capacity, power plant efficiency, financial capability, institutional capability and transparency of the procurement process. APA targets and achievements of B-R Powergen Ltd. for fiscal year 2022-23 are as follows:

| Sl | Performance Indicators                           | Unit      | Weight Factor | Targets | Achievements |
|----|--|-----------|---------------|---------|--------------|
| 1  | Addition of New Capacity                         | MW        | 5             | 150     | 163          |
| 2  | Availability Factor                              | %         | 8             | 92      | 96.47        |
| 3  | Heat Rate  | kJ/K Wh   | 7             | 8600    | 8537.46      |
| 4  | Auxiliary Consumption                            | %         | 5             | 3.60    | 3.46         |
| 5  | Plant Factor                                     | %         | 5             | 28      | 32.59        |
| 6  | Training to Employees                            | Men hours | 4             | 60      | 63.53        |
| 7  | Implementation of ERP (4 Module)                 | %         | 2             | 100     | 100          |
| 8  | Tendering under e-GP (all local below 100 Crore) | %         | 3             | 100     | 100          |
| 9  | Re-tendering Rate                                | %         | 2             | 2       | 0            |
| 10 | Time limit for Re-tender                         | Work day  | 2             | 30      | 0            |

| SI | Performance Indicators                               | Unit      | Weight Factor | Targets  | Achievements |
|----|--|-----------|---------------|----------|--------------|
| 11 | 24K Maintenance of Kodda 150MW Power Plant           | No        | 4             | 3        | 3            |
| 12 | DSL Payment to Government                            | %         | 5             | 100      | 100          |
| 13 | Date Service Coverage Ratio                          | Ratio     | 3             | 1.1:1    | 1.10:1       |
| 14 | Current Ratio  | Ratio     | 2             | 2.00:1   | 1.61:1       |
| 15 | Quick Ratio  | Ratio     | 2             | 1.40:1   | 1.41:1       |
| 16 | Dividend Paid to Shareholders                        | Date      | 2             | 30/04/23 | 19/03/23     |
| 17 | Fire Drill   | Men Hours | 4             | 40       | 45           |
| 18 | Notification of Award Issue for ZLD Plan at Mirsarai | Date      | 2             | 30/06/23 | -            |
| 19 | Appointment of ISO Certification Body                | Date      | 3             | 30/06/23 | -            |

### APA Implementation Committees

Following the guidance of the Power Division, BRPL's management established 5 (five) committees and an APA Team which consists of 6 (six) members. APA team is responsible for the overall achievement of APA targets and the committees have been tasked with overseeing the implementation of good governance and reform initiatives outlined in the Annual Performance Agreement (APA). The convenors and focal point officers of these committees have the responsibility of ensuring the accurate accomplishment of all targets. The five committees in question are the National Integrity Strategy Committee, E-Governance and Innovation Committee, Citizen's Charter Committee, Right to Information Committee, and Grievance Redress System Committee.

### Sustainable Development Goal (SDGs) in line with Power Division

At the seventieth session of the UN General Assembly on 25 September 2015, the member states have adopted the declaration transforming our world: the 2030 Agenda for Sustainable Development. In that declaration, 17 Goals with 169 Targets came into effect on 1 January 2016 and will guide the international development agenda over the next 15 years, i.e., up to 2030. The 7th goal of SDG is to 'Clean energy for everyone: Secure access to affordable, reliable, sustainable and modern energy for everyone. For achieving goals of VISION 2041 and SDG, BRPL has taken long term plan to increase power generation capacity with the growth of national power demand proportionately. BRPL has taken necessary steps to supply sustainable and reliable power of Mymensingh zone through implementation of Mymensingh 400 MW Gas/ LNG Based Combined Cycle Power Plant project and 100 MW Solar Power Plant (PV) Project at Madarganj, Jamalpur as a clean energy source in line with SDG goal.

### 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 Senior 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, Mirsarai 163MW Dual Fuel Power Plant. Also, thanks 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 support extended to the company.

We also hope, while implementing the ongoing and upcoming projects, BRPL will received with the same support and assistance by 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 efforts, for which the expected goal has been achieved.

Now, we feel pleasure to place following issues 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, 2023 together with audited report thereon.
2. To approve dividend for the year 2022-2023 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 2023-24 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 (Grade-1)  
Bangladesh Power Development Board  
&  
Chairman, Board of Directors, BRPL



# Plants & Projects *Synopsis*



## Kodda 150 MW Dual Fuel (HFO/Gas) Power Plant

|                               |  |
|-------------------------------|--|
| Name of Power Plant           | : Kodda 150 MW Power Plant   |
| Location                      | : Kodda, Gazipur Sadar, Gazipur  |
| Project Cost                  | : 1,270.63 Crore   |
| EPC Contractor                | : M/S CCCE-ETERN-FEPEC JOINT VENTURE (M/S CEF JV, CHINA)                       |
| Type of Finance               | : Buyer's Credit & Own fund  |
| Financer                      | : The Export-Import Bank & the Industrial and Commercial Bank of China Limited |
| Capacity                      | : 150 MW   |
| Engine Manufacturer and Model | : MAN Diesel & Turbo SE, Germany, 18V51/60DF                                   |
| Fuel                          | : HFO/Gas  |
| COD                           | : 16 August 2015   |



*Kodda 150 MW Power Plant*

## Mirsarai 163 MW Dual Fuel (HFO/Gas) Power Plant

|                                 |   |  |
|---------------------------------|---|--|
| Name of the project             | : | Mirsarai 163 MW Dual Fuel (Gas/HFO) Power Plant  |
| 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 December, 2017   |
| Project Period                  | : | July 2017 to June 2023   |
| Estimated cost as per RDPP      | : | GoB: BDT 93,137.25 lac, Own Fund: BDT 13,682.48 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<br>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 February, 2018   |
| Contract Effective Date         | : | 6 June, 2018   |
| Commercial Operation Date       | : | 01 May, 2023   |
| Physical Progress of the Plant  | : | 100%   |
| Financial Progress of the Plant | : | 100%   |





*Mirsarai 163 MW Dual Fuel (HFO/Gas) Power Plant*



*Mirsarai 163 MW Dual Fuel (HFO/Gas) Power Plant*



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

|  |  |
|--|--|
| Project Name   | Sreepur 150 MW HFO Based Power Plant Project   |
| Project Location   | : Bormi, Sreepur, Gazipur  |
| Approval of the Project Implementation by Power Division, MPEMR                                      | : 16 November, 2016  |
| Principle concurrence of Sovereign Guarantee   | : 3 October, 2017 From Ministry of Finance & MPEMR   |
| Total Area of the Project  | : 15.0 Acres   |
| Land handover by Deputy Commissioner (DC), Gazipur   | : 29 November, 2017  |
| Type of Plant  | : HFO Engine Based   |
| Invitation of Tender   | : 28 November, 2017  |
| Tender opening   | : 11 February, 2018  |
| Name of EPC Contractor   | : Max Infrastructure Ltd.  |
| NoA Issued to EPC  | : 16 September, 2018   |
| Net Capacity (EPC Contract)  | : 163.20592 MW   |
| Information of Major Equipment's (OEM)   | : MAN Energy Solutions, Germany.   |
| Model  | : 18V48/60 TS, Capacity: 18.522 MW & 9 Nos of Engines.   |
| Power Evacuation   | : 132 KV   |
| EPC Contract signing   | : 14 October, 2018   |
| Total Project Cost   | BDT 13,587,683,000   |
| 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. |
| LAW Consultants and practitioner name & Contract signing Date for draft Sales Contract Legal Vetting | : Syed Ishtiaq Ahmed & Associates & 25 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 Ferrostaal Equipment Solutions GmbH  | : 09-06-2021   |



|  |   |                               |
|--|---|-------------------------------|
| Sovereign Guarantee contract signing with AKA Commerzbank  | : | 21-10-2021                    |
| EPC 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 132/33 KV Grid Substation for 02 (Two) Bay-Extension job implemented by PGCB under deposit works progress | : | 99.50% & 100.00% respectively |
| Physical Progress of the Project   | : | 76.79%                        |
| Financial Progress of the Project  | : | 59.42%                        |
| Expected Commercial Operation Date   | : | 31-12-2023                    |



*Board of Directors visit Sreepur 150 MW HFO Based Power Plant Project*



## 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   | : | Shamvuganj, 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 August, 2020   |
| DPP of Land Acquisition and Development sent to Planning Commission        | : | 22 June 2022  |
| PDPP Approval by Planning Minister   | : | 12 February, 2023   |
| Locational and Environmental NOC obtained from Mymensingh City Corporation | : | 27 April, 2023  |
| Land Acquisition proposal sent to Ministry of Land from DC office          | : | 3 May 2023  |
| Pre-Feasibility Study and Detailed Feasibility Study                       | : | Completed   |
| Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA)   | : | Completed   |
| Expected Completion Date   | : | December 2029   |



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



## Madarganj 100 MW Solar Power Plant Project

|                      |   |   |
|----------------------|---|---|
| Name of the Project  | : | Madarganj 100 MW Grid Tide Solar Power Plant Project  |
| Project Director     | : | Engr. Papan Das, Superintending Engineer (O&M)  |
| Expected year of COD | : | 2025  |
| Project Details      | : | <ul style="list-style-type: none"> <li>• Tariff of the project has been approved by the Procurement Committee of Cabinet on 24-12-2018.</li> <li>• LOI has been approved by BPDB On 27-01-2019.</li> <li>• 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.</li> <li>• Meeting to finalize PPA and IA has been completed.</li> <li>• Proposal Security of the project has been submitted to BPDB.</li> <li>• Expected Date of Commencement: February, 2024</li> <li>• Expected Date of Completion: December, 2025</li> </ul> |



*Land Development of Madarganj 100 MW Solar 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  
2022-2023 ended  
on 30 June 2023

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. Md. Abdus Sabur - Member
3. Nira Mazumder - 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 Moniruzzaman, FCA, ACMA, PhD**  
Convener  
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 Disclosure

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-34: Interim Financial Reporting

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: Lease



## 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 2022-2023, 5% equivalent of tk. 3,20,36,854.00 (three crore twenty lac thirty six thousand eight hundred fifty four only) 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

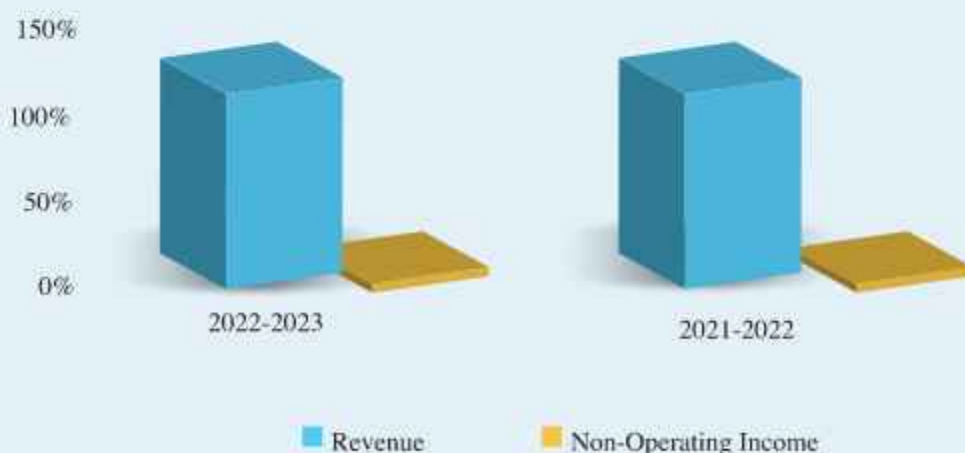
Setting and reviewing of OH&S and environmental objectives and targets, continual improvement and compliance with this policy will be monitored through a process of internal and external auditing and management review.

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

|                                      | 2022-2023                |               | 2021-2022               |               |
|--------------------------------------|--------------------------|---------------|-------------------------|---------------|
|                                      | Amount in BDT            | % of Total    | Amount in BDT           | % of Total    |
| <b>Composition of Value Addition</b> |                          |               |                         |               |
| Revenue                              | 1205,75,78,042.00        | 99.80         | 9,541,606,904.00        | 99.80         |
| Non-Operating Income                 | 1,96,66,948.00           | 0.20          | 19,019,178.00           | 0.20          |
| <b>Total Added Value</b>             | <b>1207,72,44,990.00</b> | <b>100.00</b> | <b>9,560,626,082.00</b> | <b>100.00</b> |

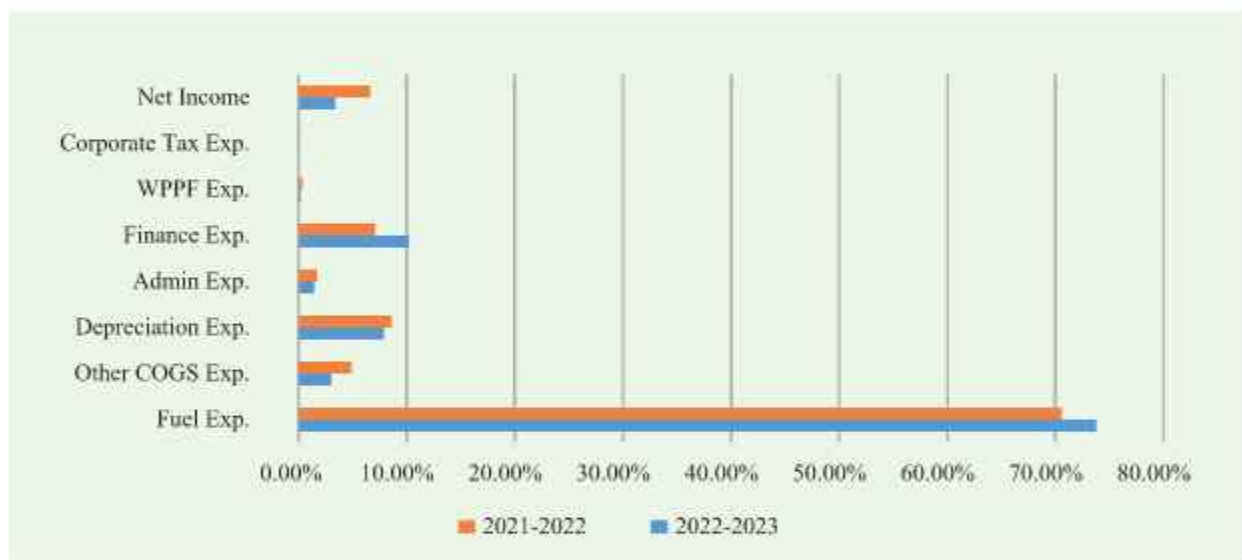
### Value Added Statement



## Distribution of Added Value

|                                | 2022-2023                |               | 2021-2022               |               |
|--------------------------------|--------------------------|---------------|-------------------------|---------------|
|                                | Amount in BDT            | % of Total    | Amount in BDT           | % of Total    |
| Fuel Exp.                      | 8,912,639,697.00         | 73.80         | 6,749,596,274.00        | 70.60         |
| Other COGS Exp.                | 365,263,852.00           | 3.02          | 470,687,082.00          | 4.92          |
| Depreciation Exp.              | 955,181,116              | 7.91          | 826,297,364.00          | 8.64          |
| Admin Exp.                     | 172,740,900.00           | 1.43          | 164,924,683.00          | 1.73          |
| Finance Exp.                   | 1,232,034,844.00         | 10.20         | 676,346,750.00          | 7.07          |
| WPPF Exp.                      | 20,923,075.00            | 0.17          | 32,036,854.00           | 0.34          |
| Corporate Tax Exp.             | 5,433,289.00             | 0.04          | 6,310,120.00            | 0.07          |
| Net Income                     | 413,028,217.00           | 3.42          | 634,426,955.00          | 6.64          |
| <b>Total Distributed Value</b> | <b>12,077,244,990.00</b> | <b>100.00</b> | <b>9,560,626,082.00</b> | <b>100.00</b> |

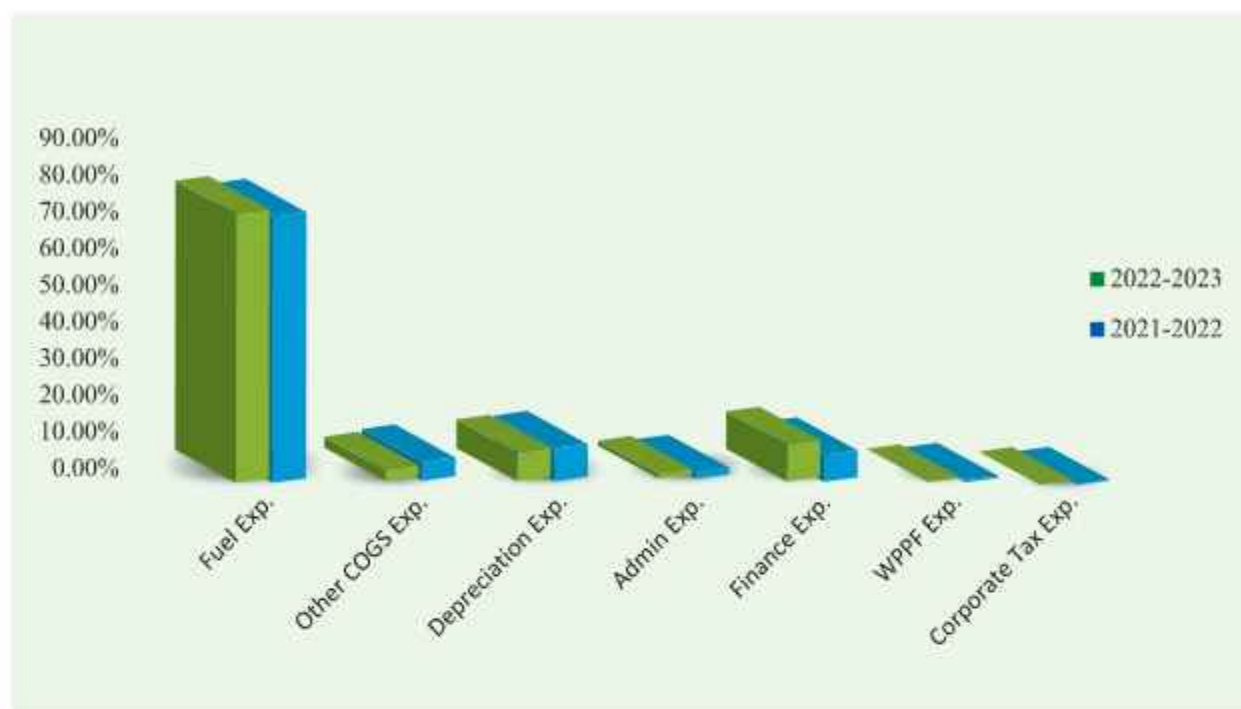
## Distribution of Added Value



## Composition of Total Expense

|                                | 2022-2023                |               | 2021-2022               |               |
|--------------------------------|--------------------------|---------------|-------------------------|---------------|
|                                | Amount in BDT            | % of Total    | Amount in BDT           | % of Total    |
| Fuel Exp.                      | 8,912,639,697.00         | 76.41         | 6,749,596,274.00        | 75.62         |
| Other COGS Exp.                | 365,263,852.00           | 3.13          | 470,687,082.00          | 5.27          |
| Depreciation Exp.              | 955,181,116              | 8.19          | 826,297,364.00          | 9.26          |
| Admin Exp.                     | 172,740,900.00           | 1.48          | 164,924,683.00          | 1.85          |
| Finance Exp.                   | 1,232,034,844.00         | 10.56         | 676,346,750.00          | 7.58          |
| WPPF Exp.                      | 20,923,075.00            | 0.18          | 32,036,854.00           | 0.36          |
| Corporate Tax Exp.             | 5,433,289.00             | 0.05          | 6,310,120.00            | 0.07          |
| <b>Total Distributed Value</b> | <b>11,664,216,773.00</b> | <b>100.00</b> | <b>8,926,199,127.00</b> | <b>100.00</b> |

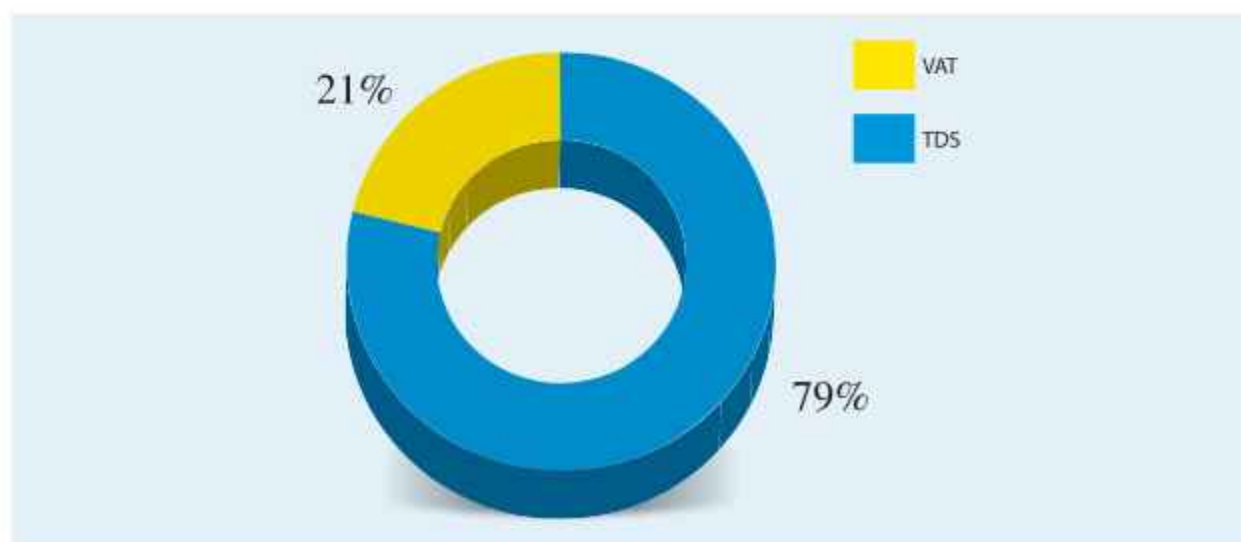




### Payment to Government Exchequer

#### Payment to Government Exchequer

|                              | 2022-2023            |               | 2021-2022          |               |
|------------------------------|----------------------|---------------|--------------------|---------------|
|                              | Amount in BDT        | % of Total    | Amount in BDT      | % of Total    |
| Tax Deducted at Source (TDS) | 66,756,558.12        | 79.37         | 84,595,332         | 75.29         |
| Value Added Tax (VAT)        | 17,353,221.74        | 20.63         | 27,762,527         | 24.71         |
| <b>Total Payment</b>         | <b>84,109,779.86</b> | <b>100.00</b> | <b>112,357,859</b> | <b>100.00</b> |



**BPDB-RPCL**  
**powergen** <sup>Ltd</sup>





A vibrant graphic on a blue background featuring a large, irregular orange shape in the center. The word "Memorable" is written in a white script font, and "Events" is in a bold yellow sans-serif font, both with a slight glow effect. The graphic is surrounded by various decorative elements: a red line with orange circles, blue circles with white dots, white starburst shapes, and a blue circle with white diagonal stripes.

# Memorable Events



*Congratulation to Hon'ble Chairman for Reappointment as Chairman of BPDB & BRPL*



*National Mourning Day 2023*





*PPPA Signing Ceremony of Mirsarai 163 MW Dual Fuel Power Plant*



*PPPA Signing Ceremony of Mirsarai 163 MW Dual Fuel Power Plant*





*Hon'ble Senior Secretary, Power Division & Chairman, BPDB & BRPL Visit Kodda 150 MW Power Plant*



*Hon'ble Senior Secretary, Power Division & Chairman, BPDB & BRPL Visit Kodda 150 MW Power Plant*





*Stakeholders Meeting at Kodda 150 MW Power Plant, Gazipur*



*Stakeholders Meeting at Kodda 150 MW Power Plant, Gazipur*





*Tree Plantation by Hon'ble Chairman, BRPL & BPDP at Sreepur 150 MW  
HFO Based Power Plant Project*





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



*Tree Plantation Program at Sreepur 150 MW HFO Based Power Plant Project*





*Hon'ble Senior Secretary, Power Division & Hon'ble Chairman BPDP & BRPL Visit Sreepur 150 MW HFO Based Power Plant Project*



*Food Aid Program at Sreepur 150 MW HFO Based Power Plant Project*





*Food Aid Program at Sreepur 150 MW HFO Based Power Plant Project*



*Food Aid Program at Mirsarai 150 MW Dual Fuel Power Plant Project*







# **Auditors' 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 51) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as at 30 June 2023 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

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

**Emphasis of Matters**

Without qualifying our opinion as above, we draw attention to the note 2.2 to the financial statements where management explains the reason for restatement of opening balances of the financial statements to ensure compliance with related IAS and IFRSs.

**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   |
|--|---|
| <b>Revenue and receivable recognition</b>  |   |
| <b>Refer note no 3.9 and 20 to the financial statements</b>  |   |
| During the year 2022-2023, the Company has earned revenue of BDT 12,058 million, up from BDT 9,542 million in 2021-2022. The revenue of the company mainly comprises of two components: Capacity Payment and Energy payment. | <p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• understanding the policy of revenue and the contracts with the customer.</li> <li>• reviewing the segregations of duties in relation to creation, review and approval of invoices.</li> <li>• cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position.</li> </ul> |
| The company has receivable from BPDB, a government entity of BDT 5,703 million up from BDT 5,372 million which is 47% of its   |   |



total reported revenue for the current period and 45% of the prior period.

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 meter reading and using the formulas of the Power Purchase Agreement signed by the Company and the BPDB.

As a result, there is a risk of revenue misstatement due to complexity in the formulas of capacity payment and energy payment and the other terms of the contract along with doubtfulness of receivable collection.

- assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice.
- verifying relevant supporting documents for revenue recognition.
- evaluating the calculations of revenue claimed under the terms of the contract.
- reconciling the invoices with the fuels/inputs used to produce electricity.
- reviewing collectability of the receivables to customer, including subsequent period collections.
- assessing the disclosure of revenue recognition.

## Recognition and valuation of Property, Plant and Equipment (PPE)

### Refer note no 3.2 and 4 to the financial statements

Property, Plant and Equipment is a significant asset category for the Company, and its carrying amount reported BDT 16,976 million as of 30 June 2023. The Company's PPE comprises various types of assets, including land, Power Plant, Office building, Vehicle, 20 KWp Solar System, Office equipment, Furniture and fixture, and Lifting Equipment. The power plants covered 99% of total property, plant and equipment, and, during the year, a new power plant had been capitalized and started commercial operation on May'23.

The valuation of PPE requires significant management judgment and estimation, including determining the useful lives of assets, assessing the residual values, and estimating the cost of dismantling/assets retirement obligation.

Our audit procedures for recognition and valuation of property, plant and equipment (PPE) included:

- obtaining an understanding of the Company's policies and procedures for the recognition and valuation of PPE, including the initial recognition of assets, useful lives and residual values of assets, and the assessment of impairment losses.
- evaluating the design and operating effectiveness of the Company's internal controls over PPE recognition and valuation.
- reviewing and testing the Company's PPE balance to ensure its accuracy and completeness.
- testing the accuracy and completeness of PPE additions, to ensure that all transactions are properly recorded in the accounting system.
- Attending in physical verification of fixed assets to verify the existence in line with the fixed asset register and relevant documents.

## 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.



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 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

**Dhaka, Bangladesh**  
**Date: 15 November 2023**

As per our report of the same date

**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012

  
**Md. Rokonzaman FCA**  
Partner  
Enrolment no. 0739  
DVC: 2311160739AS720181

**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
**Statement of Financial Position**  
As at 30 June 2023

|   | Notes | 30 June 2023<br>Amount in BDT | 30 June 2022<br>Amount in BDT<br>Restated | 01 July 2021<br>Amount in BDT<br>Restated |
|---|-------|-------------------------------|---|---|
| <b>ASSETS</b>                             |       |                               |   |   |
| <b>Non-Current Assets</b>                 |       |                               |   |   |
| Property, plant and equipment             | 4     | 16,975,525,294                | 7,595,516,742                             | 8,424,943,575                             |
| Right of use assets                       | 5     | 167,972,222                   | 179,133,123                               | 190,294,024                               |
| Capital work in progress                  | 6     | 8,575,600,890                 | 11,070,392,342                            | 9,447,889,789                             |
|   |       | <b>25,719,098,406</b>         | <b>18,845,042,207</b>                     | <b>18,063,127,388</b>                     |
| <b>Current Assets</b>                     |       |                               |   |   |
| Inventories                               | 7     | 897,877,247                   | 986,508,465                               | 811,374,152                               |
| Trade and other receivables               | 8     | 5,703,368,749                 | 5,372,357,593                             | 1,317,844,195                             |
| Advances, deposits and prepayments        | 9     | 420,876,165                   | 180,272,885                               | 554,539,549                               |
| Cash and cash equivalents                 | 10    | 835,784,380                   | 220,012,416                               | 1,072,047,232                             |
|   |       | <b>7,857,906,541</b>          | <b>6,759,151,358</b>                      | <b>3,755,805,128</b>                      |
| <b>Total Assets</b>                       |       | <b>33,577,004,955</b>         | <b>25,604,193,575</b>                     | <b>21,818,932,525</b>                     |
| <b>EQUITIES AND LIABILITIES</b>           |       |                               |   |   |
| <b>Shareholder's Equity</b>               |       |                               |   |   |
| Share capital                             | 11    | 9,029,334,430                 | 8,599,366,130                             | 2,958,218,320                             |
| Share money deposit                       | 12    | 59,100,001                    | 1   | 5,281,072,531                             |
| Retained earnings                         | 13    | 4,203,218,318                 | 4,220,158,401                             | 3,940,717,642                             |
|   |       | <b>13,291,652,749</b>         | <b>12,819,524,532</b>                     | <b>12,180,008,493</b>                     |
| <b>Non-Current Liabilities</b>            |       |                               |   |   |
| Foreign loan                              | 14    | 10,019,982,109                | 4,655,252,869                             | 4,392,461,128                             |
| Government loan                           | 15    | 3,290,671,888                 | 3,622,715,021                             | 3,520,715,021                             |
| Lease liability                           | 17    | 166,256,980                   | 173,605,329                               | 180,399,558                               |
| Provision                                 | 19    | 529,649,505                   | -   | -   |
|   |       | <b>14,006,560,483</b>         | <b>8,451,573,220</b>                      | <b>8,093,575,707</b>                      |
| <b>Current Liabilities</b>                |       |                               |   |   |
| Foreign loan                              | 14    | 1,438,163,420                 | 1,194,929,074                             | 1,192,599,874                             |
| Government loan                           | 15    | 814,441,000                   | 332,144,253                               | 224,091,569                               |
| Short term loan                           | 16    | 3,278,747,385                 | 2,587,200,267                             | -   |
| Lease liability                           | 17    | 7,348,349                     | 6,794,228                                 | 6,281,892                                 |
| Trade and other payables                  | 18    | 131,466,116                   | 154,663,365                               | 38,358,391                                |
| Provision                                 | 19    | 608,625,453                   | 57,364,635                                | 84,016,599                                |
|   |       | <b>6,278,791,723</b>          | <b>4,333,095,823</b>                      | <b>1,545,348,325</b>                      |
| <b>Total Liabilities</b>                  |       | <b>20,285,352,206</b>         | <b>12,784,669,042</b>                     | <b>9,638,924,032</b>                      |
| <b>Total Equity and Liabilities</b>       |       | <b>33,577,004,955</b>         | <b>25,604,193,575</b>                     | <b>21,818,932,525</b>                     |
| <b>Net Assets Value Per Share (NAVPS)</b> |       | <b>14.72</b>                  | <b>14.91</b>                              | <b>41.17</b>                              |

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

  
Md. Zahangir Alam, FCS  
Company Secretary

  
Md. Shafur Rahman  
Executive Director (F&A)

  
Durjjati Prosad Sen  
Managing Director

  
Engr. Pallabi Zaman  
Director

As per our report of the same date

ACNABIN Chartered Accountants  
Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh  
Date: 15 November 2023

  
Md. Rokunuzzaman FCA  
Partner  
Enrolment no. 0739  
DVC: 2311160739AS720181



**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2023

|                                   | Notes | 2022-2023<br>Amount in BDT | 2021-2022<br>Amount in BDT |
|-----------------------------------|-------|----------------------------|----------------------------|
| <b>Revenue</b>                    | 20    | <b>12,057,578,042</b>      | <b>9,541,606,904</b>       |
| Cost of sales                     | 21    | (10,233,084,665)           | (8,046,580,721)            |
| <b>Gross profit</b>               |       | <b>1,824,493,377</b>       | <b>1,495,026,183</b>       |
| Administrative expenses           | 22    | (172,740,900)              | (164,924,683)              |
| <b>Profit from operation</b>      |       | <b>1,651,752,477</b>       | <b>1,330,101,500</b>       |
| Non-operating income              | 23    | 19,666,948                 | 19,019,178                 |
| Financial expenses                | 24    | (1,232,034,844)            | (676,346,750)              |
| <b>Profit before WPPF and tax</b> |       | <b>439,384,581</b>         | <b>672,773,928</b>         |
| Contribution to WPPF              |       | (20,923,075)               | (32,036,854)               |
| <b>Profit before income tax</b>   |       | <b>418,461,506</b>         | <b>640,737,074</b>         |
| Income tax expense                | 25    | (5,433,289)                | (6,310,120)                |
| <b>Profit after income tax</b>    |       | <b>413,028,217</b>         | <b>634,426,955</b>         |
| Other comprehensive income        |       | -                          | -                          |
| <b>Total comprehensive income</b> |       | <b>413,028,217</b>         | <b>634,426,955</b>         |
| Earnings Per Share (EPS)          |       | <b>0.46</b>                | <b>0.74</b>                |

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

  
Md. Zahangir Alam, FCS  
Company Secretary

  
Md. Shaifur Rahman  
Executive Director (F&A)

  
Durjjati Prosad Sen  
Managing Director

  
Engr. Pallabi Zaman  
Director

Dhaka, Bangladesh  
Date: 15 November 2023

As per our report of the same date  
ACNABIN Chartered Accountants  
Firm's Enlistment Number: CAF-001-012

  
Md. Rokunuzzaman FCA  
Partner  
Enrolment no. 0739  
DVC: 2311160739AS720181

**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
**Statement of Changes in Equity**  
For the year ended 30 June 2023

|   | Figures in BDT       |                        |                      |                       |
|---|----------------------|------------------------|----------------------|-----------------------|
|   | Share Capital        | Share Money Deposit    | Retained Earnings    | Total Equity          |
| <b>Balance at 1 July 2022</b>                   | <b>8,599,366,130</b> | <b>1</b>               | <b>4,220,158,401</b> | <b>12,819,524,532</b> |
| Comprehensive income for the year               |                      |                        |                      |                       |
| Profit for the year                             | -                    | -                      | 413,028,217          | 413,028,217           |
| Other comprehensive income for the year         | -                    | -                      | -                    | -                     |
| <b>Total comprehensive income for the year</b>  | <b>-</b>             | <b>-</b>               | <b>413,028,217</b>   | <b>413,028,217</b>    |
| <b>Contributions and distributions</b>          |                      |                        |                      |                       |
| Issue of ordinary shares against stock dividend | 429,968,300          | -                      | (429,968,300)        | -                     |
| Cash dividend                                   | -                    | -                      | -                    | -                     |
| Share money deposit (GoB)                       | -                    | 59,100,000             | -                    | 59,100,000            |
| Transfer to paid up capital                     | -                    | -                      | -                    | -                     |
| <b>Total contributions and distributions</b>    | <b>429,968,300</b>   | <b>59,100,000</b>      | <b>(429,968,300)</b> | <b>59,100,000</b>     |
| <b>Balance at 30 Jun 2023</b>                   | <b>9,029,334,430</b> | <b>59,100,001</b>      | <b>4,203,218,318</b> | <b>13,291,652,749</b> |
| <b>Balance at 1 July 2021</b>                   | <b>2,958,218,320</b> | <b>5,281,072,531</b>   | <b>4,047,310,747</b> | <b>12,286,601,598</b> |
| Prior years' adjustment                         | -                    | -                      | (106,593,105)        | (106,593,105)         |
| <b>Restated Balance as on 1 July 2021</b>       | <b>2,958,218,320</b> | <b>5,281,072,531</b>   | <b>3,940,717,642</b> | <b>12,180,008,493</b> |
| <b>Comprehensive income for the year</b>        |                      |                        |                      |                       |
| Profit for the year                             | -                    | -                      | 634,426,955          | 634,426,955           |
| Other comprehensive income for the year         | -                    | -                      | -                    | -                     |
| <b>Total comprehensive income for the year</b>  | <b>-</b>             | <b>-</b>               | <b>634,426,955</b>   | <b>634,426,955</b>    |
| <b>Contributions and distributions</b>          |                      |                        |                      |                       |
| 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)        | -                    | -                     |
| <b>Total contributions and distributions</b>    | <b>5,641,147,810</b> | <b>(5,281,072,530)</b> | <b>(354,986,196)</b> | <b>5,089,084</b>      |
| <b>Balance at 30 Jun 2022</b>                   | <b>8,599,366,130</b> | <b>1</b>               | <b>4,220,158,401</b> | <b>12,819,524,532</b> |

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

|   |  |   |   |
|---|--|---|---|
| <br><b>Md. Zahangir Alam, FCS</b><br>Company Secretary | <br><b>Md. Shaifur Rahman</b><br>Executive Director (F&A) | <br><b>Durjjati Prosad Sen</b><br>Managing Director | <br><b>Engr. Pallabi Zaman</b><br>Director |
|---|--|---|---|

Dhaka, Bangladesh  
Date: 15 November 2023

As per our report of the same date  
**ACNABIN Chartered Accountants**  
 Firm's Enlistment Number: CAF-001-012

  
**Md. Rokunuzzaman FCA**  
 Partner  
 Enrolment no. 0739  
 DVC: 2311160739AS720181



**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
**Statement of the Cash Flows**  
For the year ended 30 June 2023

|   | 2022-2023<br>Amount in BDT | 2021-2022<br>Amount in BDT |
|---|----------------------------|----------------------------|
| <b>Profit before tax (PBT)</b>                            | 418,461,506                | 640,737,074                |
| <b>Adjustments:</b>                                       |                            |                            |
| Depreciation & amortization                               | 944,106,109                | 831,113,164                |
| Depreciation on ROUA                                      | 11,160,901                 | 11,160,901                 |
| Unrealized Foreign exchange (gain)/loss                   | 681,455,480                | 450,862,215                |
| Interest expense on lease                                 | 13,906,233                 | 14,418,569                 |
| Non-operating income                                      | (19,666,948)               | (19,019,178)               |
|   | <b>2,049,423,280</b>       | <b>1,929,272,746</b>       |
| <b>Changes in Working capital</b>                         |                            |                            |
| (Increase)/decrease in Inventories                        | 88,631,218                 | (175,134,313)              |
| (Increase)/decrease in Trade and other receivables        | (331,011,157)              | (4,054,513,398)            |
| (Increase)/decrease in Advances, deposits and prepayments | (240,603,280)              | 374,266,664                |
| Increase/(decrease) in Foreign loan                       | 631,575,945                | (6,514,185)                |
| Increase/(decrease) in Government loan                    | 482,296,747                | 108,052,684                |
| Increase/(decrease) in Trade and other payables           | (23,197,249)               | 116,304,974                |
| Increase/(decrease) in Provisions                         | 1,080,910,323              | (335,313,025)              |
| <b>Total changes in Working capital</b>                   | <b>1,688,602,547</b>       | <b>(3,972,850,598)</b>     |
|   |                            |                            |
| <b>Cash generated from Operating activities</b>           | <b>3,738,025,828</b>       | <b>(2,043,577,853)</b>     |
| Income tax paid   | (5,433,289)                | (6,310,120)                |
| <b>Net cash flow from Operating activities</b>            | <b>3,732,592,539</b>       | <b>(2,049,887,972)</b>     |
|   |                            |                            |
| <b>Cash flow from Investing activities</b>                |                            |                            |
| Acquisition of property, plant and equipment              | (10,200,569,791)           | (1,686,331)                |
| Acquisition of CWIP                                       | 7,948,195,229              | (386,126,327)              |
| Interest received from investment                         | 19,666,948                 | 19,019,178                 |
| <b>Net cash used in Investing activities</b>              | <b>(2,232,707,614)</b>     | <b>(368,793,480)</b>       |
|   |                            |                            |
| <b>Cash flows from Financing activities</b>               |                            |                            |
| Dividend paid   | -                          | (147,910,916)              |
| Proceed from share money deposit                          | 59,100,000                 | (5,281,072,530)            |
| Proceed from share Capital                                | -                          | 5,434,072,530              |
| Repayment of Buyer's credit syndicated loan               | (1,282,016,486)            | (1,106,942,255)            |
| Working Capital Loan                                      | 691,547,117                | 2,587,200,267              |
| Proceed from Loan (GoB Fund)                              | (332,043,132)              | 102,000,000                |
| Repayment of lease liability                              | (6,794,228)                | (6,281,892)                |
| Interest paid on lease liability                          | (13,906,233)               | (14,418,569)               |
| <b>Net cash from Financing activities</b>                 | <b>(884,112,962)</b>       | <b>1,566,646,635</b>       |
| <b>Net increase in cash and cash equivalents</b>          | <b>615,771,964</b>         | <b>(852,034,817)</b>       |
| Cash and cash equivalents at 1 July                       | 220,012,416                | 1,072,047,232              |
| <b>Cash and cash equivalents at 30 June</b>               | <b>835,784,380</b>         | <b>220,012,416</b>         |

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

  
Md. Zahangir Alam, FCS  
Company Secretary

  
Md. Shaifur Rahman  
Executive Director (F&A)

  
Durjjati Prosad Sen  
Managing Director

  
Engr. Pallabi Zaman  
Director

As per our report of the same date

ACNABIN Chartered Accountants  
Firm's Enlistment Number: CAF-001-012

  
Md. Rokunuzzaman FCA  
Partner  
Enrolment no. 0739  
DVC: 2311160739AS720181

Dhaka, Bangladesh  
Date: 15 November 2023

**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
**Notes to the Financial Statements**  
As at and for the year ended 30 June 2023

## **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. Primarily, the company started its function with Kodda 150 MW Power Plant Project at Kodda, Gazipur. Currently the Company has 02 (Two) Power Plants in operation namely- Kodda 150 MW Power Plant & Mirsarai 150 MW Dual Fuel Power Plant. Besides that, the company is developing other 02 (Two) projects, namely- Sreepur 160 MW (HFO) Power Plant Project & Mymensingh 450 MW Gas/LNG Based Combined Cycle Power Plant Project. The company has also invested in one ongoing Joint Venture Company namely- Madarganj Solar Power Company Limited (MSPCL).

### **1.2 Address of Registered Office**

The registered office of the company is at The Institution of Engineers, Bangladesh (8th Floor), 8/A, Ramna, Dhaka-1000, Dhaka.

### **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 313 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 Government 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 Operation and Development Units/NWPGCL's Operating and Development Units

### 1.5.1 Operating & developing Units (Power Plants)

The operational details of BRPL are as follows:

**BRPL's own operation:**

| SL | Power Plants                          | Location               | Period of PPA | COD Date  | Capacity |
|----|---------------------------------------|------------------------|---------------|-----------|----------|
| 01 | Kodda 150 MW Dual Fuel Power Plant    | Kodda Bazar, Gazipur.  | 20 Years      | 16-Aug-15 | 150      |
| 02 | Mirsarai 150 MW Dual Fuel Power Plant | Mirsarai, Chatto-gram. | 15 Years      | 1-May-23  | 163      |

The development details of BRPL are as follows:

**On-going projects of BRPL:**

| SL | Power Plants   | Location                 | Period of PPA | COD Date | Capacity |
|----|--|--------------------------|---------------|----------|----------|
| 01 | Sreepur 150 MW Fuel Power Plant Project              | Bormi, Sreepur, Gazipur. | N/A           | N/A      | 160      |
| 02 | Mymensingh 400 MW Combined Cycle Power Plant Project | Shambhuganj, Mymensingh. | N/A           | N/A      | 400      |

**On-going project under Joint Venture Company (JVC):**

| SL | Power Plants                               | Location                          | Period of PPA | COD Date | Capacity |
|----|--|-----------------------------------|---------------|----------|----------|
| 01 | Madarganj 100 MW Solar Power Plant Project | Kaizer Char, Madarganj, Jamalpur. | N/A           | N/A      | 100      |

## 2 Basis of Preparation:

### 2.1 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 have been authorized for issue by the Board of Directors of B-R Powergen Limited on 15th November 2023.

### 2.2 Summary of changes made in prior year comparative figures

Comparative figures of prior year have been rearranged in line with compliance of IFRS. Details are as follow:

- In referring to note 4, depreciation related to Kodda Power Plant (KPP) has been understated due to assets had not been capitalized on due date in prior periods. Therefore, the opening balance as at 01 June, 2021 of the financial statements has been restated by adjusting the amount against the retained earnings and the book value of the assets.
- In referring to note 19.5, 5% PAC of Mirsarai Power Plant (MPP) is to be recorded as liability for payment after commissioning. The provision has been recorded erroneously in the prior periods which has been restated as at 01 June, 2021 and rebooked it after commissioning in the current period.

## 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 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

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

### (ii) Accounting Estimates and Judgements

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

### (iii) Estimating Useful Lives of Plant and Machineries

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

### (iv) Measurement of Fair Values

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

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

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



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

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

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

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

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

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

## 2.6 Going Concern

The Financial statement of the Company has been prepared on a going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. The Management do not see any issue with respect to going concern due to fuel & foreign currency crisis. Although Bangladesh Government has taken restrictive measures with a view to running diesel based power plant due to fuel crisis, our operation will be unaffected as electricity is an emergency service which that was out of the scope of public holidays. Management of the Company has taken adequate health safety measures to continue the operation of all its Power Plants. Furthermore, the revenue stream of BRPL is secured through a Power Purchase Agreement (PPA) signed with BPDB where capacity payment is fixed. Besides, Koddia Power Plant & Mirsarai Power Plant, both are dual fuel power plant. So in case of fuel crisis there is a chance to run the plant by using gas if needed. Russia-Ukraine war triggered off 24 February 2022 which results in severe global financial crisis. The world is suffering from the scarcity of natural resources and foods which ultimately escalates the global inflation. The BDT has significantly depreciated against USD causing serious bottlenecks on making foreign payments. As the major portion of Company's foreign payments are covered through PPA (Power Purchase Agreement), that will be reimbursed by BPDB.

## 2.7 Functional and Presentation Currency

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

## 2.8 Level of Precision

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

## 2.9 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to profit & loss accounts such differences are treated as foreign currency fluctuation loss/gain. In case of project construction, foreign exchange fluctuation differences has been recorded in CWIP & Loan account in accordance with IAS 23 "Borrowing Costs".

## 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 2022 to 30 June 2023.

## 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 Reporting   |
| 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 (Kodda)    | 6.50% |
| Plant & Machinery (Mirsarai) | 6.67% |
| 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%. The rate was determined based on the incremental borrowing rate of BRPL which is currently BRPL has applied IFRS 16.

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 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 two power plants, namely Kodda 150 MW Power Plant & Mirsarai 150 MW Power Plant. Revenue is recognised in accordance with **"IFRS:15 Revenue from Contracts with Customers"** when invoices are submitted to 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**

|   |  |
|---|--|
| <b>Financial assets at FVTPL</b>          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.   |
| <b>Financial assets at amortized cost</b> | 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.                             |
| <b>Debt investments at FVOCI</b>          | 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. |
| <b>Equity investments at FVOCI</b>        | 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

Current tax is the expected tax payable only on non-operating income chargeable for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Act, 2023 (as amended up to date). Operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division (SRO 211/Income tax/2013, Dated: 21 November 2013 & SRO 194-Act/Income tax/2023, Dated: 19 June 2023). Tax rate is 27.5% on non-operating income for the FY 2022-2023.

#### 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 & SRO 194-Act/Income tax/2023, Dated: 19 June 2023), 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. Besides, interest of 10% is credited to each employees account annually at the last date of each FY. The company is responsible for paying any shortfall amount of interest. The fund is administered by the Board of Trustees. The fund is recognized by National Board of Revenue (NBR).

#### 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. The fund is administered by the Board of Trustees. The fund is recognized by National Board of Revenue (NBR).

#### 3.16.3 Worker's Profit Participation Fund (WPPF)

The company is responsible for providing 5% of its profit before tax to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended up to date). The Company has formed a Board of Trustees of WPPF and disbursed the required fund for the year to the beneficiary in accordance with the section 234(1)(b) of Bangladesh Labour Act-2006 (as amended up to date) 5% of the profit before tax of each year is to be transferred to the participation fund, welfare fund and labour welfare foundation fund in the proportion of 80:10:10. Of the 80% being transferred to the participation fund, and to be distributed in equal proportion to all the eligible members (beneficiary) of the fund.

The Company makes provision @5% of its profit before tax as a contribution to worker's profit participation fund in accordance with The Bangladesh Labour Act 2006 (as amended up to date).



#### 3.16.4 Krira, Sangskrity and kallayan Parishad (KSKP)

KSKP is a cultural & welfare fund of BRPL. The trustee constructed by Company maintains a Krira, Sangskrity and kallayan Parishad (KSKP) fund where each of the employees contribute.

#### 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 Enterprise Risk Management**

Risk Management is critical for the sustainability of the Company and the enhancement of shareholders' value. Hence it is strongly enforced and incorporated into the Company's management system. The core risk areas of the Company are as follows:

#### **3.25.1 Credit Risk:**

Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. BRPL's product is sold exclusively to the BPDB, which is a government entity and BRPL's shareholder as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Besides, the history of payment ensures the risk of failure to pay our customers is minimal.

#### **3.25.2 Liquidity Risk:**

Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or Income In the process. BRPL has its focus on repayment when it comes to meeting short & long-term debt BRPL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by BRPL will mitigate any such liquidity risk.

#### **3.25.3 Competitive Condition of the Business**

BRPL is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.

#### **3.25.4 Interest & Exchange Rate Risk**

Interest rate risk is the risk that the company faces due to unfavourable movement in the interest rates. On the other hand, exchange rate risk arises when taka may be devalued significantly against the foreign currency and BRPL may suffer due to such fluctuation. BRPL doesn't employ direct hedging mechanisms to mitigate such risks rather Foreign payments are covered through Power Purchase Agreement (PPA) signed with BPDB where interest rate risk & exchange rate risk are significantly minimised that expected to continue in the future.

### **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

Consolidated (A+B+C)

2022-2023

| PARTICULARS                | COST                     |                          |                      | Rate                     | DEPRECIATION            |                          |                                     |
|----------------------------|--------------------------|--------------------------|----------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|
|                            | Balance as on 01.07.2022 | Addition during the year | Disposal/ Adjustment | Balance as on 30.06.2023 | Charged during the year | Balance as on 30.06.2023 | Written down value as on 30.06.2023 |
| Land                       | 123,544,870              | -                        | -                    | 123,544,870              | 0%                      | -                        | 123,544,870                         |
| Power Plant                | 12,674,694,940           | 10,198,027,095           | -                    | 22,872,722,035           | 6.5%/6.67%              | 937,477,004              | 16,816,230,949                      |
| Office building            | 26,474,562               | -                        | -                    | 26,474,562               | 5%                      | 1,323,723                | 16,323,829                          |
| Vehicle                    | 29,594,224               | -                        | -                    | 29,594,224               | 20%                     | 1,800,001                | 2,053,514                           |
| Lifting Equipment          | 16,134,083               | -                        | -                    | 16,134,083               | 6.5%                    | 1,048,716                | 8,467,518                           |
| 20 KWp Solar System        | 1,046,040                | 1,296,000                | -                    | 2,342,040                | 6.67%                   | 150,296                  | 1,860,158                           |
| Office equipment           | 11,351,746               | 362,265                  | -                    | 11,714,011               | 20%                     | 1,473,895                | 2,233,494                           |
| Furniture and fixture      | 7,789,715                | 884,431                  | -                    | 8,674,146                | 10%                     | 832,474                  | 4,810,962                           |
| Balance as on 30 June 2023 | 12,890,630,179           | 10,200,569,791           | -                    | 23,091,199,970           |                         | 944,106,109              | 16,975,525,294                      |

2021-2022

| PARTICULARS                | COST                     |                          |                      | Rate                     | DEPRECIATION            |                          |                                     |
|----------------------------|--------------------------|--------------------------|----------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|
|                            | Balance as on 01.07.2021 | Addition during the year | Disposal/ Adjustment | Balance as on 30.06.2022 | Charged during the year | Balance as on 30.06.2022 | Written down value as on 30.06.2022 |
| Land                       | -                        | -                        | -                    | -                        | 0%                      | -                        | -                                   |
| Power Plant                | 12,674,694,940           | -                        | -                    | 12,674,694,940           | 6.5%                    | 823,855,151              | 7,555,680,858                       |
| Office building            | 26,474,562               | -                        | -                    | 26,474,562               | 5%                      | 1,323,723                | 17,647,552                          |
| Vehicle                    | 29,594,224               | -                        | -                    | 29,594,224               | 20%                     | 2,467,320                | 3,853,515                           |
| Lifting Equipment          | 16,134,083               | -                        | -                    | 16,134,083               | 6.5%                    | 1,048,716                | 9,516,234                           |
| 20 KWp Solar System        | 1,046,040                | -                        | -                    | 1,046,040                | 6.67%                   | 69,774                   | 714,454                             |
| Office equipment           | 10,471,546               | 880,200                  | -                    | 11,351,746               | 20%                     | 1,621,939                | 3,345,124                           |
| Furniture and fixture      | 6,983,584                | 806,131                  | -                    | 7,789,715                | 10%                     | 736,540                  | 4,759,005                           |
| Balance as on 30 June 2022 | 12,765,398,978           | 1,686,331                | -                    | 12,767,085,309           |                         | 5,171,568,567            | 7,595,516,742                       |

**A. Kodda 150 MW Power Plant  
2022-2023**

| PARTICULARS                       | COST                        |                             |                         | Rate  | DEPRECIATION                |                            |                             |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------|-------|-----------------------------|----------------------------|-----------------------------|
|                                   | Balance as on<br>01.07.2022 | Addition<br>during the year | Disposal/<br>Adjustment |       | Balance as on<br>01.07.2022 | Charged during<br>the year | Balance as on<br>30.06.2023 |
| Power Plant                       | 12,674,694,940              | -                           | -                       | 6.5%  | 5,119,014,082               | 823,855,151                | 5,942,869,233               |
| Office building                   | 26,474,562                  | -                           | -                       | 5%    | 8,827,010                   | 1,323,723                  | 10,150,733                  |
| Vehicle                           | 29,594,224                  | -                           | -                       | 20%   | 25,740,709                  | 1,800,001                  | 27,540,710                  |
| Lifting Equipment                 | 16,134,083                  | -                           | -                       | 6.5%  | 6,617,849                   | 1,048,716                  | 7,666,565                   |
| 20 KwP Solar System               | 1,046,040                   | 1,296,000                   | -                       | 6.67% | 331,586                     | 150,296                    | 481,882                     |
| Office equipment                  | 10,961,874                  | 318,265                     | -                       | 20%   | 7,896,692                   | 1,390,006                  | 9,286,698                   |
| Furniture and fixture             | 7,769,584                   | 884,431                     | -                       | 10%   | 3,023,835                   | 830,469                    | 3,854,304                   |
| <b>Balance as on 30 June 2023</b> | <b>12,766,675,306</b>       | <b>2,498,696</b>            | <b>-</b>                |       | <b>5,171,451,762</b>        | <b>830,398,362</b>         | <b>6,001,850,124</b>        |
|                                   |                             |                             |                         |       |                             |                            | <b>6,731,825,707</b>        |
|                                   |                             |                             |                         |       |                             |                            | <b>16,323,829</b>           |
|                                   |                             |                             |                         |       |                             |                            | <b>2,053,514</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>8,467,518</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>1,860,158</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>1,993,441</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>4,799,711</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>6,767,323,878</b>        |

**2021-2022**

| PARTICULARS                       | COST                        |                             |                         | Rate  | DEPRECIATION                |                            |                             |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------|-------|-----------------------------|----------------------------|-----------------------------|
|                                   | Balance as on<br>01.07.2021 | Addition<br>during the year | Disposal/<br>Adjustment |       | Balance as on<br>01.07.2021 | Charged during<br>the year | Balance as on<br>30.06.2022 |
| Power Plant                       | 12,674,694,940              | -                           | -                       | 6.5%  | 4,295,158,931               | 823,855,151                | 5,119,014,082               |
| Office building                   | 26,474,562                  | -                           | -                       | 5%    | 7,503,287                   | 1,323,723                  | 8,827,010                   |
| Vehicle                           | 29,594,224                  | -                           | -                       | 20%   | 23,273,389                  | 2,467,320                  | 25,740,709                  |
| Lifting Equipment                 | 16,134,083                  | -                           | -                       | 6.5%  | 5,569,133                   | 1,048,716                  | 6,617,849                   |
| 20 KwP Solar System               | 1,046,040                   | -                           | -                       | 6.67% | 261,812                     | 69,774                     | 331,586                     |
| Office equipment                  | 10,304,174                  | 657,700                     | -                       | 20%   | 6,308,347                   | 1,588,344                  | 7,896,692                   |
| Furniture and fixture             | 6,963,453                   | 806,131                     | -                       | 10%   | 2,299,306                   | 724,529                    | 3,023,835                   |
| <b>Balance as on 30 June 2022</b> | <b>12,765,211,475</b>       | <b>1,463,831</b>            | <b>-</b>                |       | <b>4,340,374,204</b>        | <b>831,077,558</b>         | <b>5,171,451,762</b>        |
|                                   |                             |                             |                         |       |                             |                            | <b>7,555,680,858</b>        |
|                                   |                             |                             |                         |       |                             |                            | <b>17,647,552</b>           |
|                                   |                             |                             |                         |       |                             |                            | <b>3,853,515</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>9,516,234</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>714,454</b>              |
|                                   |                             |                             |                         |       |                             |                            | <b>3,065,182</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>4,745,749</b>            |
|                                   |                             |                             |                         |       |                             |                            | <b>7,595,223,544</b>        |

\*Depreciation related to Kodda Power Plant of BDT 10,65,93,105.00 has been understated due to assets of Kodda Power Plant had not been capitalized on due date in prior periods. Therefore, the FS has been restated by adjusting the amount against the retained earnings and the book value of the assets.



**B. Mirsarai 150 MW Power Plant**  
**2022-2023**

| PARTICULARS                | COST                     |                          |                      | Rate  | DEPRECIATION             |                         |                          |
|----------------------------|--------------------------|--------------------------|----------------------|-------|--------------------------|-------------------------|--------------------------|
|                            | Balance as on 01.07.2022 | Addition during the year | Disposal/ Adjustment |       | Balance as on 01.07.2022 | Charged during the year | Balance as on 30.06.2023 |
| Power Plant                | -                        | 10,198,027,095           | -                    | 6.67% | -                        | 113,621,853             | 113,621,853              |
| Office equipment           | 389,872                  | 44,000                   | -                    | 20%   | 109,930                  | 83,889                  | 193,819                  |
| Furniture and fixture      | 20,131                   | -                        | -                    | 10%   | 6,875                    | 2,005                   | 8,880                    |
| Balance as on 30 June 2023 | 410,003                  | 10,198,071,095           | -                    |       | 116,805                  | 113,707,747             | 113,824,552              |
|                            |                          |                          |                      |       |                          |                         | 10,084,405,242           |
|                            |                          |                          |                      |       |                          |                         | 240,053                  |
|                            |                          |                          |                      |       |                          |                         | 11,251                   |
|                            |                          |                          |                      |       |                          |                         | 10,084,656,546           |

**2021-2022**

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

**C. Sreepur 150 MW Power Plant Project**  
**2022-2023**

| PARTICULARS                | COST                     |                          |                      | Rate | DEPRECIATION             |                         |                          |
|----------------------------|--------------------------|--------------------------|----------------------|------|--------------------------|-------------------------|--------------------------|
|                            | Balance as on 01.07.2022 | Addition during the year | Disposal/ Adjustment |      | Balance as on 01.07.2022 | Charged during the year | Balance as on 30.06.2023 |
| Land                       | 123,544,870              | -                        | -                    | 0%   | -                        | -                       | -                        |
| Balance as on 30 June 2023 | 123,544,870              | -                        | -                    |      | -                        | -                       | -                        |
|                            |                          |                          |                      |      |                          |                         | 123,544,870              |
|                            |                          |                          |                      |      |                          |                         | 123,544,870              |

## 5. RIGHT OF USE ASSETS 2022-2023

| PARTICULARS                | COST                     |          |               | DEPRECIATION             |                         |                          | Net Book Value |
|----------------------------|--------------------------|----------|---------------|--------------------------|-------------------------|--------------------------|----------------|
|                            | Balance as on 01.07.2022 | Addition | Sales/Dispose | Balance as on 30.06.2023 | Charged during the year | Balance as on 30.06.2023 |                |
| Kodda Land                 | 136,423,137              | -        | -             | 136,423,137              | 9,573,553               | 38,294,214               | 98,128,923     |
| Mirsarai Land              | 76,192,689               | -        | -             | 76,192,689               | 1,587,348               | 6,349,391                | 69,843,299     |
| Balance as on 30 June 2023 | 212,615,827              | -        | -             | 212,615,827              | 11,160,901              | 44,643,605               | 167,972,222    |

## 2021-2022

| PARTICULARS                | COST                     |          |               | DEPRECIATION             |                         |                          | Net Book Value |
|----------------------------|--------------------------|----------|---------------|--------------------------|-------------------------|--------------------------|----------------|
|                            | Balance as on 01.07.2021 | Addition | Sales/Dispose | Balance as on 30.06.2022 | Charged during the year | Balance as on 30.06.2022 |                |
| 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     |
| Balance as on 30 June 2022 | 212,615,827              | -        | -             | 212,615,827              | 11,160,901              | 33,482,704               | 179,133,123    |



## 6 CAPITAL WORK IN PROGRESS

|   | Notes | Amount in BDT        |                       |
|---|-------|----------------------|-----------------------|
|   |       | 30 June 2023         | 30 June 2022          |
| Opening Balance                                     |       | 11,070,392,342       | 9,756,550,850         |
| Addition During the Year                            | 6.2   | 7,826,780,513        | 1,313,841,493         |
|   | 6.1   | 18,897,172,855       | 11,070,392,342        |
| Transfer to Land (Sreepur-Land)                     |       | (123,544,870)        | -                     |
| Transfer to Property Plant Equipment (Mirsarai-PPE) |       | (10,198,027,095)     | -                     |
| Closing Balance                                     |       | <b>8,575,600,890</b> | <b>11,070,392,342</b> |

\*"Mirsarai 150 MW Dual Fuel Power Plant Project" has started its commercial operation in HFO mode since 1st May, 2023. Its commissioning through GAS mode has not completed yet. As its Provisional Power Purchase Agreement (PPA) is for 15 years from commissioning date, so to allocate depreciation properly as well as to determine the project cost, PAC & FAC value has been capitalized and transferred to Property Plant Equipment (PPE).

\* The investment in the ongoing "Madarganj Solar Power Company Limited" (MSPCL) has been recognized under CWIP because the separate legal entity has not been formed yet to establish the Joint Venture Company (JVC).

### 6.1 Allocation of CWIP to Projects

|   |                       |                       |
|---|-----------------------|-----------------------|
| ERP Software                                      | 26,326,200            | 11,951,200            |
| Mirsarai 150 MW Power Plant Project (MPP)         | 10,198,027,095        | 8,639,717,298         |
| Sreepur 150 MW Power Plant Project (SPP)          | 8,251,407,771         | 2,003,742,157         |
| Madarganj 100 MW Solar Power Plant Project (MSPP) | 416,417,624           | 414,409,939           |
| Mymeningh 400 MW Power Plant Project (MyPP)       | 4,994,165             | 571,749               |
|   | <b>18,897,172,856</b> | <b>11,070,392,343</b> |

### 6.2 Addition of CWIP to Projects

|   |                      |                      |
|---|----------------------|----------------------|
| ERP Software                                      | 14,375,000           | -                    |
| Mirsarai 150 MW Power Plant Project (MPP)         | 1,558,309,798        | (40,075,073)         |
| Sreepur 150 MW Power Plant Project (SPP)          | 6,247,665,615        | 1,347,916,312        |
| Madarganj 100 MW Solar Power Plant Project (MSPP) | 2,007,685            | 5,668,189            |
| Mymeningh 400 MW Power Plant Project (MyPP)       | 4,422,416            | 332,064              |
|   | <b>7,826,780,513</b> | <b>1,313,841,493</b> |

## 7 INVENTORIES

|                  |     |                    |                    |
|------------------|-----|--------------------|--------------------|
| Inventory-Fuel   | 7.1 | 583,034,774        | 729,854,975        |
| Inventory-Others | 7.2 | 314,842,473        | 256,653,490        |
|                  |     | <b>897,877,247</b> | <b>986,508,465</b> |

### 7.1 Inventory-Fuel

#### Opening balance

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| Kodda 150 MW Power Plant (KPP)    | 446,521,595        | 298,016,838        |
| Mirsarai 150 MW Power Plant (MPP) | 283,333,380        | 277,079,370        |
|                                   | <b>729,854,975</b> | <b>575,096,208</b> |

#### Add: Purchase during the year

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Kodda 150 MW Power Plant (KPP)    | 7,683,350,764        | 6,813,687,675        |
| Mirsarai 150 MW Power Plant (MPP) | 1,270,960,580        | 6,254,010            |
|                                   | <b>8,954,311,344</b> | <b>6,819,941,685</b> |

| Notes   | Amount in BDT        |                      |
|---|----------------------|----------------------|
|   | 30 June 2023         | 30 June 2022         |
| <b>Less: Consumption/Transfer during the year</b> |                      |                      |
| Kodda 150 MW Power Plant (KPP)                    | 7,775,604,502        | 6,665,182,917        |
| Mirsarai 150 MW Power Plant (MPP)                 | 1,325,527,043        | -                    |
|   | <b>9,101,131,545</b> | <b>6,665,182,917</b> |
| <b>Closing balance</b>                            |                      |                      |
| Kodda 150 MW Power Plant (KPP)                    | 354,267,857          | 446,521,595          |
| Mirsarai 150 MW Power Plant (MPP)                 | 228,766,917          | 283,333,380          |
|   | <b>583,034,774</b>   | <b>729,854,975</b>   |
| <b>7.2 Inventory-Others</b>                       |                      |                      |
| <b>Opening balance</b>                            |                      |                      |
| Inventory-Lube Oil                                | 5,794,600            | 6,224,956            |
| Inventory-Mechanical Spare Sparts                 | 205,643,874          | 187,899,035          |
| Inventory-Electrical Spare Sparts                 | 20,380,131           | 21,301,140           |
| Inventory-Chemical                                | 3,794,345            | 3,057,227            |
| Inventory-HFO & LFO Separator                     | 16,832,359           | 13,403,471           |
| Inventory-Paints                                  | 3,483,980            | 3,667,916            |
| Inventory-Health Safety Equipment                 | 724,200              | 724,200              |
|   | <b>256,653,490</b>   | <b>236,277,944</b>   |
| <b>Add: Purchase during the year</b>              |                      |                      |
| Inventory-Lube Oil                                | 94,390,789           | 83,983,001           |
| Inventory-Mechanical Spare Sparts                 | 165,713,284          | 222,419,975          |
| Inventory-Electrical Spare Sparts                 | 26,319,410           | 19,771,101           |
| Inventory-Chemical                                | 3,959,951            | 5,900,361            |
| Inventory-HFO & LFO Separator                     | 239,438              | 11,167,264           |
| Inventory-Paints                                  | -                    | -                    |
| Inventory-Health Safety Equipment                 | -                    | -                    |
|   | <b>290,622,871</b>   | <b>343,241,702</b>   |
| <b>Less: Consumption</b>                          |                      |                      |
| Inventory-Lube Oil                                | 85,070,838           | 84,413,357           |
| Inventory-Mechanical Spare Sparts                 | 121,011,256          | 204,675,136          |
| Inventory-Electrical Spare Sparts                 | 17,656,039           | 20,692,109           |
| Inventory-Chemical                                | 3,595,359            | 5,163,243            |
| Inventory-HFO & LFO Separator                     | 4,637,905            | 7,738,376            |
| Inventory-Paints                                  | 105,490              | 183,936              |
| Inventory-Health Safety Equipment                 | 357,000              | -                    |
|   | <b>232,433,888</b>   | <b>322,866,156</b>   |
| <b>Closing balance</b>                            |                      |                      |
| Inventory-Lube Oil                                | 15,114,551           | 5,794,600            |
| Inventory-Mechanical Spare Sparts                 | 250,345,902          | 205,643,874          |
| Inventory-Electrical Spare Sparts                 | 29,043,502           | 20,380,131           |
| Inventory-Chemical                                | 4,158,937            | 3,794,345            |
| Inventory-HFO & LFO Separator                     | 12,433,891           | 16,832,359           |
| Inventory-Paints                                  | 3,378,490            | 3,483,980            |
| Inventory-Health Safety Equipment                 | 367,200              | 724,200              |
|   | <b>314,842,473</b>   | <b>256,653,490</b>   |



|  | Notes | Amount in BDT         |                      |
|--|-------|-----------------------|----------------------|
|  |       | 30 June 2023          | 30 June 2022         |
| <b>8 TRADE AND OTHER RECEIVABLES</b>         |       |                       |                      |
| Kodda 150 MW Power Plant (KPP)               | 8.1   | 4,488,145,779         | 5,372,357,593        |
| Mirsarai 150 MW Power Plant (MPP)            | 8.2   | 1,215,222,970         | -                    |
|  |       | <b>5,703,368,749</b>  | <b>5,372,357,593</b> |
| <b>8.1 Kodda 150 MW Power Plant (KPP)</b>    |       |                       |                      |
| <b>Opening balance</b>                       |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 5,372,357,593         | 1,316,868,701        |
| Lapse of Forfeiture (CPF)                    |       | -                     | -                    |
| Interest Receivable from FDR                 |       | -                     | 975,494              |
|  |       | <b>5,372,357,593</b>  | <b>1,317,844,195</b> |
| <b>Addition during the period</b>            |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 10,842,355,071        | 9,600,807,070        |
| Lapse of Forfeiture (CPF)                    |       | 2,165,472             | -                    |
| Interest Receivable from FDR                 |       | -                     | -                    |
|  |       | <b>10,844,520,543</b> | <b>9,600,807,070</b> |
| <b>Received/Adjusted during the period</b>   |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 11,726,852,442        | 5,545,318,178        |
| Lapse of Forfeiture (CPF)                    |       | 1,879,915             | -                    |
| Interest Receivable from FDR                 |       | -                     | 975,494              |
|  |       | <b>11,728,732,357</b> | <b>5,546,293,672</b> |
| <b>Closing balance</b>                       |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 4,487,860,222         | 5,372,357,593        |
| Lapse of Forfeiture (CPF)                    |       | 285,557               | -                    |
| Interest Receivable from FDR                 |       | -                     | -                    |
|  |       | <b>4,488,145,779</b>  | <b>5,372,357,593</b> |
| <b>8.2 Mirsarai 150 MW Power Plant (MPP)</b> |       |                       |                      |
| <b>Opening balance</b>                       |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | -                     | -                    |
|  |       | -                     | -                    |
| <b>Addition during the period</b>            |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 1,215,222,970         | -                    |
|  |       | <b>1,215,222,970</b>  | -                    |
| <b>Received/Adjusted during the period</b>   |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | -                     | -                    |
|  |       | -                     | -                    |
| <b>Closing balance</b>                       |       |                       |                      |
| Bangladesh Power Development Board (BPDB)    |       | 1,215,222,970         | -                    |
|  |       | <b>1,215,222,970</b>  | -                    |
| <b>Aging of Accounts Receivable:</b>         |       |                       |                      |

| Cash Generating Unit        | Days outstanding at 30 June 2023 |                    |                      |
|-----------------------------|----------------------------------|--------------------|----------------------|
|                             | 0-30 days                        | 30-60 days         | More than 60 days    |
| Kodda 150 MW Power Plant    | 900,000,000                      | 821,204,298        | 2,766,941,481        |
| Mirsarai 150 MW Power Plant | -                                | -                  | 1,215,222,970        |
| <b>Total</b>                | <b>900,000,000</b>               | <b>821,204,298</b> | <b>3,982,164,451</b> |

## 9 ADVANCES, DEPOSITS AND PREPAYMENTS

|                          |       | Amount in BDT      |                    |
|--------------------------|-------|--------------------|--------------------|
|                          | Notes | 30 June 2023       | 30 June 2022       |
| Advance to Suppliers     | 9.1   | 290,231,221        | 62,397,806         |
| Advance Income Tax (AIT) | 9.2   | 86,748,236         | 82,805,925         |
| Advance to Other         | 9.3   | 43,538,759         | 34,861,347         |
| Advance to Employees     | 9.4   | 357,950            | 207,807            |
|                          |       | <b>420,876,165</b> | <b>180,272,885</b> |

### 9.1 Advance to Suppliers

#### Kodda 150 MW Power Plant (KPP)

|                                |                    |                   |
|--------------------------------|--------------------|-------------------|
| Padma Oil Co. Ltd. (HFO)       | 45,504,043         | 2,593,368         |
| Meghna Petroleum Ltd. (HFO)    | 35,491,624         | 22,764,664        |
| Jamuna Oil Co. Ltd. (HFO)      | 76,330,864         | 14,378,831        |
| Padma Oil Co. Ltd. (LFO)       | 7,623,566          | 32,606            |
| MJL Bangladesh Ltd. (Lube oil) | 240,084            | 18,623,333        |
|                                | <b>165,190,181</b> | <b>58,392,802</b> |

#### Mirsarai 150 MW Power Plant (MPP)

|                             |                    |                   |
|-----------------------------|--------------------|-------------------|
| Padma Oil Co. Ltd. (HFO)    | 22,717,985         | -                 |
| Meghna Petroleum Ltd. (HFO) | 29,271,058         | 2,771,058         |
| Jamuna Oil Co. Ltd. (HFO)   | 52,617,500         | -                 |
| Padma Oil Co. Ltd. (LFO)    | 6,316,549          | 300,902           |
| Meghna Petroleum Ltd. (LFO) | 9,972,730          | 433,132           |
| Jamuna Oil Co. Ltd. (LFO)   | 4,145,218          | 499,912           |
|                             | <b>125,041,040</b> | <b>4,005,004</b>  |
|                             | <b>290,231,221</b> | <b>62,397,806</b> |

### 9.2 Advance Income Tax (AIT)

#### Opening balance

|  |                   |                   |
|--|-------------------|-------------------|
| Kodda 150 MW Power Plant (KPP)           | 77,106,544        | 81,315,321        |
| Mirsarai 150 MW Power Plant (MPP)        | 5,697,268         | 6,326,765         |
| Sreepur 150 MW Power Plant Project (SPP) | 2,114             | -                 |
|  | <b>82,805,925</b> | <b>87,642,086</b> |

#### Add: Paid during the year as AIT

|  |                   |                   |
|--|-------------------|-------------------|
| Kodda 150 MW Power Plant (KPP)           | 9,976,464         | 12,594,916        |
| Mirsarai 150 MW Power Plant (MPP)        | 501,123           | 151,106           |
| Sreepur 150 MW Power Plant Project (SPP) | 1,814             | 2,114             |
|  | <b>10,479,401</b> | <b>12,748,135</b> |

#### Less: Tax credit/Finally settled against assessment

|  |                  |                   |
|--|------------------|-------------------|
| Kodda 150 MW Power Plant (KPP)           | 5,932,724        | 16,803,693        |
| Mirsarai 150 MW Power Plant (MPP)        | 598,025          | 780,603           |
| Sreepur 150 MW Power Plant Project (SPP) | 6,341            | -                 |
|  | <b>6,537,090</b> | <b>17,584,297</b> |

#### Closing balance

|  |                   |                   |
|--|-------------------|-------------------|
| Kodda 150 MW Power Plant (KPP)           | 81,150,284        | 77,106,544        |
| Mirsarai 150 MW Power Plant (MPP)        | 5,600,366         | 5,697,268         |
| Sreepur 150 MW Power Plant Project (SPP) | (2,414)           | 2,114             |
|  | <b>86,748,236</b> | <b>82,805,925</b> |



|             |                |                              | Notes            | Amount in BDT          |              |
|-------------|----------------|------------------------------|------------------|------------------------|--------------|
|             |                |                              |                  | 30 June 2023           | 30 June 2022 |
| Income Year | Assesment Year | Tax Provision as per account | Assesment Status | Assessed tax 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          |              |
| 2021-2022   | 2022-2023      | 6,310,119.52                 | Completed        | 6,310,119.52           |              |
| 2022-2023   | 2023-2024      | 5,433,288.59                 | Pending          | -                      |              |

### 9.3 Advance to Other

|  |                   |                   |
|--|-------------------|-------------------|
| Kodda 150 MW Power Plant (KPP)           |                   |                   |
| Prepaid Insurance Premium (Vehicle)      | 114,008           | 77,096            |
| Prepaid Insurance Premium (Power Plant)  | 40,943,706        | 31,354,657        |
| Security deposit (Gazipur PBS-1)         | 31,125            | 31,125            |
| Office Rent Advance (Corporate Office)   | 1,500,000         | 1,500,000         |
| Security Service Advance (Ansar)         | 758,520           | 1,898,469         |
| BPBD (Lab Testing, CERS, Tongi, Gazipur) | 191,400           | -                 |
|  | <b>43,538,759</b> | <b>34,861,347</b> |
|  | <b>43,538,759</b> | <b>34,861,347</b> |

### 9.4 Advance to Employees

|  |                |                |
|--|----------------|----------------|
| <b>Kodda 150 MW Power Plant (KPP)</b>    |                |                |
| Mr. Md. Abdus Salam                      | 37,154         | -              |
| Mr. Md. Shafayat Hossain, AM (Chemist)   | 18,975         | -              |
| Mr. Saha Alam, AM                        | 40,550         | -              |
| Mr. Md. Mehdi Al Masud, Office Secretary | 190,000        | 73,500         |
| Mr. Sharmin Akter, DM (HR & Admin)       | 33,271         | 12,817         |
| Mr. Md. Ali Haider, SDE                  | -              | 96,500         |
| Mr. Md. Hasan Jamil, DM                  | 38,000         | -              |
| Mr. Imtiaz Hossain, AE                   | -              | 24,990         |
|  | <b>357,950</b> | <b>207,807</b> |
|  | <b>357,950</b> | <b>207,807</b> |

## 10 CASH AND CASH EQUIVALENTS

|  |      |                    |                    |
|--|------|--------------------|--------------------|
| Kodda 150 MW Power Plant (KPP)           | 10.1 | 761,840,747        | 124,197,425        |
| Mirsarai 150 MW Power Plant (MPP)        | 10.2 | 73,596,923         | 95,045,991         |
| Sreepur 150 MW Power Plant Project (SPP) | 10.3 | 346,709            | 769,000            |
|  |      | <b>835,784,380</b> | <b>220,012,416</b> |

### 10.1 Kodda 150 MW Power Plant (KPP):

#### Cash in hand :

|  |                |                |
|--|----------------|----------------|
| Corporate Office (Imprest fund)              | 200,000        | 200,000        |
| Kodda 150 MW Power Plant (KPP)(Imprest Fund) | 200,000        | 200,000        |
|  | <b>400,000</b> | <b>400,000</b> |

#### Cash at bank :

|  |         |         |
|--|---------|---------|
| Rupali bank Ltd. Local office, (SND-0018024000197) | 8,263   | 8,263   |
| Janata bank Ltd. UMTB Branch, (SND-0100015249875)  | 134,086 | 132,812 |

|  | Notes | Amount in BDT         |                       |
|--|-------|-----------------------|-----------------------|
|  |       | 30 June 2023          | 30 June 2022          |
| Janata Bank Ltd. UMTC Branch, (CD-0100015250008)               |       | 7,513                 | 8,433                 |
| Prime Bank Ltd. Uttara Br., Dhaka (CD-21251110211967)          |       | 10,085                | 10,775                |
| Sonali Bank Ltd. Customs House Branch, (SND-0130503000013)     |       | 3,397,337             | 46,073                |
| Dhaka Bank Ltd, Uttara Branch, (SND-2041501359)                |       | 709,957,925           | 90,524,885            |
| Dhaka Bank Ltd, Uttara Branch, (CD-2041000019698)              |       | 240,281               | 389,315               |
| Prime bank Ltd. Chowrasta Branch, Gazipur. (SND-2151317000686) |       | 35,114                | 38,985                |
| Prime bank Ltd. Uttara Branch, Dhaka. (SND-2125316011075)      |       | 20,521,641            | 31,934,050            |
| Brac Bank Ltd. Uttara Br. Dhaka. (SND-155110416989001)         |       | 482,024               | 482,819               |
| Agrani Bank Ltd. Gulshan Br. (SND- 0200012937005)              |       | 47,081                | 47,130                |
| Standard Chartered Bank Ltd. Gulshan Br., (SND-02-4523993-01)  |       | 26,599,398            | 173,884               |
|  |       | <b>761,440,747</b>    | <b>123,797,425</b>    |
|  |       | <b>761,840,747</b>    | <b>124,197,425</b>    |
| <b>10.2 Mirsarai 150 MW Power Plant (MPP):</b>                 |       |                       |                       |
| <b>Cash in hand :</b>  |       |                       |                       |
| Mirsarai 150 MW Power Plant (MPP) (Imprest fund)               |       | 200,000               | 200,000               |
|  |       | <b>200,000</b>        | <b>200,000</b>        |
| <b>Cash at bank :</b>  |       |                       |                       |
| Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028) |       | 203,604               | 2,361,821             |
| Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127102001388) |       | 19,702                | 5,737                 |
| Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000030) |       | 72,936,009            | 91,664,221            |
| Sonali Bank Ltd. Uttara Model Town Branch, (CD-01277102001369) |       | 3,253                 | 4,173                 |
| Sonali bank Ltd. Local Office, (SND-0002603000261)             |       | 234,355               | 810,038               |
|  |       | <b>73,396,923</b>     | <b>94,845,991</b>     |
|  |       | <b>73,596,923</b>     | <b>95,045,991</b>     |
| <b>10.3 Sreepur 150 MW Power Plant Project (SPP):</b>          |       |                       |                       |
| <b>Cash in hand :</b>  |       |                       |                       |
| Sreepur 150 MW Power Plant Project (SPP) (Imprest fund)        |       | 200,000               | 200,000               |
|  |       | <b>200,000</b>        | <b>200,000</b>        |
| <b>Cash at bank :</b>  |       |                       |                       |
| City Bank Ltd. Gulshan Avenue Branch, (SND-3103386842001)      |       | 129,009               | 550,610               |
| City Bank Ltd. Gulshan Avenue Branch, (CD-1103386842001)       |       | 17,700                | 18,390                |
|  |       | <b>146,709</b>        | <b>569,000</b>        |
|  |       | <b>346,709</b>        | <b>769,000</b>        |
| <b>11 SHARE CAPITAL</b>  |       |                       |                       |
| <b>Authorized</b>  |       |                       |                       |
| 2,000,000,000 Ordinary Shares of Tk. 10 each                   |       | <b>20,000,000,000</b> | <b>20,000,000,000</b> |
| <b>Issued, subscribed</b>                                      |       |                       |                       |
| 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         | 5,641,147,810         |
| 4,29,96,830 Ordinary Shares of Tk. 10 each in 2022             |       | 429,968,300           | -                     |
|  |       | <b>9,029,334,430</b>  | <b>8,599,366,130</b>  |
| <b>Paid up Share Capital</b>                                   |       |                       |                       |
| 902,933,443 Ordinary Shares of Tk. 10 each                     | 11.2  | <b>9,029,334,430</b>  | <b>8,599,366,130</b>  |
| <b>Closing Balance</b>   |       | <b>9,029,334,430</b>  | <b>8,599,366,130</b>  |



### 11.1 Particulars of shareholding

| Name of shareholders  | 30 June 2023       |                              |                      | 30 June 2022       |                              |                      |
|---|--------------------|------------------------------|----------------------|--------------------|------------------------------|----------------------|
|   | Number of shares   | Percentage of share holdings | Value (Tk)           | Number of shares   | Percentage of share holdings | Value (Tk)           |
| Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR) | 570,577,615        | 63.20%                       | 5,705,776,150        | 543,407,253        | 63.20%                       | 5,434,072,530        |
| Bangladesh Power Development Board (BPDB)                               | 166,177,914        | 18.40%                       | 1,661,779,140        | 158,264,680        | 18.40%                       | 1,582,646,800        |
| Rural Power Company Limited (RPCL)                                      | 166,177,914        | 18.40%                       | 1,661,779,140        | 158,264,680        | 18.40%                       | 1,582,646,800        |
|   | <b>902,933,443</b> | <b>100.00%</b>               | <b>9,029,334,430</b> | <b>859,936,613</b> | <b>100.00%</b>               | <b>8,599,366,130</b> |

### 11.2 The Shareholding position of the Company are as under

| Name of Shareholders  | Representated by                 | No-of Share        |                    | Amount (TK)          |                      |
|---|----------------------------------|--------------------|--------------------|----------------------|----------------------|
|   |                                  | 30 June 2023       | 30 June 2022       | 30 June 2023         | 30 June 2022         |
| Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR) | Secretary Power Division         | 570,577,615        | 543,407,253        | 5,705,776,150        | 5,434,072,530        |
| Bangladesh Power Development Board (BPDB)                               | Chairman BPDB                    | 166,137,914        | 158,224,680        | 1,661,379,140        | 1,582,246,800        |
| 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           | 166,147,914        | 158,234,680        | 1,661,479,140        | 1,582,346,800        |
| 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              |                      |
| <b>Total</b>  |                                  | <b>902,933,443</b> | <b>859,936,613</b> | <b>9,029,334,430</b> | <b>8,599,366,130</b> |

| Notes  | Amount in BDT     |                 |
|--|-------------------|-----------------|
|  | 30 June 2023      | 30 June 2022    |
| <b>12 SHARE MONEY DEPOSIT (GoB Fund)</b>     |                   |                 |
| Opening balance                              | 1                 | 5,281,072,531   |
| Addition during the year                     | 59,100,000        | 153,000,000     |
| Refund                                       | -                 | -               |
| Transferred to share capital during the year | -                 | (5,434,072,530) |
| <b>Closing balance</b>                       | <b>59,100,001</b> | <b>1</b>        |

Deposit for Share (GoB) represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB Equity against the implementation of "Mirsarai 150 MW Power Plant (MPP)" as per approved Development Project Proposal (DPP). As per FRC circular dated 11 February 2020 company is required to convert share money deposit to share capital within 6 months from respective deposit. The conversion of share money deposit to share capital received in FY 2022-2023 is yet to be done because of management decision is pending regarding the issue of conversion. As soon as the management get the required instruction to issue, share money deposit will be converted to share capital.

### 13 RETAINED EARNINGS

#### Opening balance

|  |                      |                      |
|--|----------------------|----------------------|
| Kodda 150 MW Power Plant (KPP)           | 4,248,865,012        | 3,962,262,008        |
| Mirsarai 150 MW Power Plant (MPP)        | (28,700,270)         | (21,544,366)         |
| Sreepur 150 MW Power Plant Project (SPP) | (6,341)              | -                    |
|  | <b>4,220,158,401</b> | <b>3,940,717,642</b> |

#### Profit/(Loss) during the Year

|  |                    |                    |
|--|--------------------|--------------------|
| Kodda 150 MW Power Plant (KPP)           | 405,727,150        | 641,589,200        |
| Mirsarai 150 MW Power Plant (MPP)        | 7,303,561          | (7,155,904)        |
| Sreepur 150 MW Power Plant Project (SPP) | (2,494)            | (6,341)            |
|  | <b>413,028,217</b> | <b>634,426,955</b> |

#### Dividend paid/adjustment during the Year

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Kodda 150 MW Power Plant (KPP)    | (158,228,334)        | (354,986,196)        |
| Mirsarai 150 MW Power Plant (MPP) | (271,739,966)        | -                    |
|                                   | <b>(429,968,300)</b> | <b>(354,986,196)</b> |

#### Closing balance

|  |                      |                      |
|--|----------------------|----------------------|
| Kodda 150 MW Power Plant (KPP)           | 4,496,363,828        | 4,248,865,012        |
| Mirsarai 150 MW Power Plant (MPP)        | (293,136,675)        | (28,700,270)         |
| Sreepur 150 MW Power Plant Project (SPP) | (8,835)              | (6,341)              |
|  | <b>4,203,218,318</b> | <b>4,220,158,401</b> |

\* Taka 10,65,93,105.00 has been adjusted with the balance as at 01 July, 2021 of Retained Earning because of error in recording accumulated depreciation of Power Plant (Kodda).

### 14 FOREIGN LOAN

|  |      |                       |                      |
|--|------|-----------------------|----------------------|
| Buyer's Credit Syndicated Loan                 | 14.1 | 4,233,918,952         | 4,834,479,958        |
| Harmes Covered Tied Buyer's Facility Agreement | 14.2 | 7,068,079,643         | 927,715,166          |
| Interest Payable on ICBC & EXIM Bank Loan      | 14.3 | 156,146,934           | 87,986,819           |
|  |      | <b>11,458,145,529</b> | <b>5,850,181,943</b> |
| <b>Non-current</b>                             | 14.1 | 10,019,982,109        | 4,655,252,869        |
| <b>Current</b>                                 | 14.2 | 1,438,163,420         | 1,194,929,074        |
|  |      | <b>11,458,145,529</b> | <b>5,850,181,943</b> |



#### 14.1 BUYER'S CREDIT SYNDICATED LOAN

| Notes                                | Amount in BDT        |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | 30 June 2023         | 30 June 2022         |
| Opening balance                      | 4,834,479,958        | 5,490,559,998        |
| Foreign exchange risk adjustment     | 681,455,480          | 450,862,215          |
|                                      | 5,515,935,438        | 5,941,422,213        |
| Repayment during the period          | (1,282,016,486)      | (1,106,942,255)      |
|                                      | <b>4,233,918,952</b> | <b>4,834,479,958</b> |
| Non-current                          | 2,951,902,466        | 3,727,537,703        |
| Current                              | 1,282,016,486        | 1,106,942,255        |
|                                      | <b>4,233,918,952</b> | <b>4,834,479,958</b> |
| Opening Loan Balance (In USD)        | 51,705,668           | 64,632,082           |
| Repayment during the period (In USD) | (12,926,414)         | (12,926,414)         |
| Closing Balance                      | <b>38,779,254</b>    | <b>51,705,668</b>    |

#### Conversion Rate:

As at 30.06.2022, Taka 93.50 (Per USD)

As at 30.06.2023, Taka 109.18 (Per USD)

#### 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+ SOFR (Daily Simple Average)                                  |
| Repayment start               | : July 2016  |
| Sovereign Gurantee Issue Date | : 23 October, 2013.  |

#### 14.2 Hermes Covered Tied Buyer's Facility Agreement

|   |                      |                    |
|---|----------------------|--------------------|
| Opening balance   | 927,715,166          | -                  |
| Addition during the period (Foreign exchange risk adjustment) | 471,687,625          | -                  |
| Addition during the period (IDC)                              | 91,728,205           | -                  |
| Addition during the period                                    | 5,576,948,647        | 927,715,166        |
|   | 7,068,079,643        | 927,715,166        |
| Repayment during the period                                   | -                    | -                  |
| (EURO 9,427,223.00 * BDT 121.4754)                            | <b>7,068,079,643</b> | <b>927,715,166</b> |
| Non-current   | 7,068,079,643        | 927,715,166        |
| Current   | -                    | -                  |
|   | <b>7,068,079,643</b> | <b>927,715,166</b> |
| As at 30.06.2022, Taka 98.4081 (EURO)                         |                      |                    |
| As at 30.06.2023, Taka 121.4754 (EURO)                        |                      |                    |
| Opening Loan Balance (In EURO)                                | 9,427,223            | -                  |
| Addition during the period (In EURO)                          | 48,758,053           | 9,427,223          |
| Closing Balance   | <b>58,185,276</b>    | <b>9,427,223</b>   |

| Notes | Amount in BDT |              |
|-------|---------------|--------------|
|       | 30 June 2023  | 30 June 2022 |

#### Conditions of Harms 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  | 87,986,819         | 94,501,005        |
| Addition during the period (USD 14,93,211.26 * BDT 109.18) | 309,359,802        | 174,930,372       |
|  | 397,346,621        | 269,431,376       |
| Payment during the period                                  | (241,199,687)      | (181,444,557)     |
|  | <b>156,146,934</b> | <b>87,986,819</b> |

#### 15 GOVERNMENT LOAN (GoB)

|                                    |      |                      |                      |
|------------------------------------|------|----------------------|----------------------|
| Principal Loan                     | 15.1 | 3,662,115,021        | 3,622,715,021        |
| Interest Payable on GoB Loan (IDC) | 15.2 | 442,997,868          | 332,144,253          |
|                                    |      | <b>4,105,112,888</b> | <b>3,954,859,274</b> |
| Non-current                        |      | 3,290,671,888        | 3,622,715,021        |
| Current                            |      | 814,441,000          | 332,144,253          |
|                                    |      | <b>4,105,112,888</b> | <b>3,954,859,274</b> |

#### 15.1 Principal Loan

|                            |                      |                      |
|----------------------------|----------------------|----------------------|
| Opening balance            | 3,622,715,021        | 3,520,715,021        |
| Addition during the period | 39,400,000           | 102,000,000          |
|                            | 3,662,115,021        | 3,622,715,021        |
| Refunded to GoB            | -                    | -                    |
| Closing balance            | <b>3,662,115,021</b> | <b>3,622,715,021</b> |

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

#### Conditions of Government loan:

|                  |   |   |
|------------------|---|---|
| Purpose of loan  | : | Payment of EPC Contract price for Mirsarai 150 MW Power Plant (MPP) |
| Amount of loan   | : | BDT 362,27,15,021.00  |
| Grace period     | : | 6 Years   |
| Repayment period | : | 14 Years  |
| Installment      | : | Yearly  |
| Rate of interest | : | 3.00%   |
| Repayment start  | : | June, 2024  |

#### 15.2 Interest Payable on GoB Loan (IDC)

|                            |                    |                    |
|----------------------------|--------------------|--------------------|
| Opening balance            | 332,144,253        | 224,091,569        |
| Addition during the period | 110,853,615        | 108,052,684        |
|                            | 442,997,868        | 332,144,253        |
| Payment during the period  | -                  | -                  |
| Closing balance            | <b>442,997,868</b> | <b>332,144,253</b> |



|  |              | Amount in BDT        |                      |
|--|--------------|----------------------|----------------------|
|  |              | 30 June 2023         | 30 June 2022         |
| <b>16 SHORT TERM LOAN</b>                                    | <b>Notes</b> |                      |                      |
| Dhaka Bank Limited, Uttara Branch, Dhaka.                    | 16.1         | 1,023,422,400        | 1,731,869,492        |
| Standard Chartered Bank Limited, Gulshan Branch, Dhaka.      | 16.2         | 1,372,652,985        | 855,330,775          |
| Prime Bank Limited, Uttara Branch, Dhaka.                    | 16.3         | 882,672,000          | -                    |
|  |              | <b>3,278,747,385</b> | <b>2,587,200,267</b> |
| <b>16.1 Dhaka Bank Limited, Uttara Branch.</b>               |              |                      |                      |
| Opening balance  |              | 1,731,869,492        | -                    |
| Addition during the period                                   |              | 3,504,422,400        | 2,232,709,825        |
|  |              | 5,236,291,892        | 2,232,709,825        |
| Payment during the period                                    |              | (4,212,869,492)      | (500,840,333)        |
| Closing balance  |              | <b>1,023,422,400</b> | <b>1,731,869,492</b> |
| <b>16.2 Standard Chartered Bank Limited, Gulshan Branch.</b> |              |                      |                      |
| Opening balance  |              | 855,330,775          | -                    |
| Addition during the period                                   |              | 2,717,733,785        | 855,330,775          |
|  |              | 3,573,064,560        | 855,330,775          |
| Payment during the period                                    |              | (2,200,411,575)      | -                    |
| Closing balance  |              | <b>1,372,652,985</b> | <b>855,330,775</b>   |
| <b>16.3 Prime Bank Limited, Uttara Branch.</b>               |              |                      |                      |
| Opening balance  |              | -                    | -                    |
| Addition during the period                                   |              | 1,136,142,000        | -                    |
|  |              | 1,136,142,000        | -                    |
| Payment during the period                                    |              | (253,470,000)        | -                    |
| Closing balance  |              | <b>882,672,000</b>   | <b>-</b>             |

## 17 LEASE LIABILITIES

As at 30 June 2023

| PARTICULARS   | Balance as on 01.07.2022 | Addition/Deletion | Payment      | Interest   | Decrease in lease liabilities | Balance as on 30.06.2023 |
|---------------|--------------------------|-------------------|--------------|------------|-------------------------------|--------------------------|
| Kodda Land    | 115,815,881              | -                 | (15,750,000) | 9,135,576  | (6,614,424)                   | 109,201,457              |
| Mirsarai Land | 64,583,677               | -                 | (4,950,461)  | 4,770,657  | (179,804)                     | 64,403,873               |
| Total         | 180,399,558              | -                 | (20,700,461) | 13,906,233 | (6,794,228)                   | 173,605,330              |

As at 30 June 2022

| PARTICULARS   | Balance as on 01.07.2021 | Addition/Deletion | Payment      | Interest   | Decrease in lease liabilities | Balance as on 30.06.2022 |
|---------------|--------------------------|-------------------|--------------|------------|-------------------------------|--------------------------|
| 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              |

Current

Non-current

|                    |                    |
|--------------------|--------------------|
| 7,348,349          | 6,794,228          |
| 166,256,980        | 173,605,329        |
| <b>173,605,330</b> | <b>180,399,558</b> |

|  |      | Amount in BDT      |                    |
|--|------|--------------------|--------------------|
| Notes  |      | 30 June 2023       | 30 June 2022       |
| <b>18. TRADE AND OTHER PAYABLES</b>                          |      |                    |                    |
| Other Payables   | 18.1 | 65,552,383         | 67,810,947         |
| EPC Payables   | 18.2 | 65,913,733         | 86,852,418         |
|  |      | <b>131,466,116</b> | <b>154,663,365</b> |
| <b>18.1 Other Payables</b>                                   |      |                    |                    |
| <b>Kodda 150 MW Power Plant</b>                              |      |                    |                    |
| Prime Minister's Ashrayan Project                            |      | -                  | 240,000            |
| Rent, Rate & Tax (Gazipur City Corporation)                  |      | -                  | 629,964            |
| Interest Exp. (OD)   |      | 293,223            | -                  |
| Land Lease Rent Payable (RPCL)                               |      | 7,875,000          | 7,875,000          |
| Audit Fees   |      | 497,950            | 431,250            |
| CPF Loan against Salary                                      |      | -                  | 18,707             |
| CPF (Employers, Shortfall against 10%)                       |      | 3,816,068          | 6,858,837          |
| Tax Deducted at Source (TDS)                                 |      | 1,682,704          | -                  |
| VAT Payable  |      | 622,387            | 1,047,619          |
| Lub-rref (Bangladesh) Ltd.                                   |      | 40,500             | -                  |
| Power & Project Control Ltd.                                 |      | 77,589             | -                  |
| Security Deposit   |      | 188,200            | 1,087,233          |
| CPF (Employees)  |      | 4,000              | -                  |
| CPF (Employers)  |      | 4,000              | -                  |
| APA Incentive Bonus  |      | 6,879,627          | 7,401,175          |
| Festival Bonus   |      | -                  | 6,529,640          |
| Leave Encashment   |      | -                  | 1,784,260          |
| Suddhachar Reward  |      | 74,870             | -                  |
| Other Expenses (Rent-A-Car, Utility & Security Service etc.) |      | -                  | 865,547            |
| Rent-A-Car (Khaleda Rent-A-Car)                              |      | 70,000             | -                  |
| Rent-A-Car (Minimax Enterprise)                              |      | 378,498            | -                  |
| Utilities Exp. (Gazi Mineral & Products)                     |      | 8,240              | -                  |
| TA/DA Payable  |      | 341,755            | -                  |
| Internet Bill (Aamra Networks Limited)                       |      | 13,695             | -                  |
| Security Service Exp. (Best Security & Logistics Services)   |      | 36,300             | -                  |
| Utilities Exp. (Rokshana Zaman & Tanveer Zaman)              |      | 1,141,941          | -                  |
| Office Rent Exp. (Rokshana Zaman & Tanveer Zaman)            |      | 38,917             | -                  |
| Fuel Exp. (Tahsin CNG Filling Station)                       |      | 186,779            | -                  |
| Fuel Exp. (Anjum Filling Station)                            |      | 86,790             | -                  |
| Utilities Exp. (Next Online Ltd.)                            |      | 17,500             | -                  |
| Utilities Exp. (DESCO)                                       |      | 76,101             | -                  |
| Garage Rent Exp.   |      | 7,022              | -                  |
| Repairs & Maintenance (Power plant)                          |      | 978,972            | -                  |
| Tools and Testing  |      | 381,700            | -                  |
| Personal Protective Equipment (PPE) payable                  |      | 573,345            | -                  |
| Painting Exp.  |      | 1,553,085          | -                  |
| Consultancy Fee for IMS                                      |      | 511,111            | -                  |
| Revenue Stamp  |      | 1,660              | -                  |
| Krira, Sangskriti and kallayan parishad (KSKP)               |      | 177                | -                  |
|  |      | <b>28,459,706</b>  | <b>34,769,232</b>  |



|  |      | Amount in BDT |              |
|--|------|---------------|--------------|
| Notes  |      | 30 June 2023  | 30 June 2022 |
| Mirsarai 150 MW Power Plant (MPP)                          |      |               |              |
| Interest Refundable to GoB (60% of Equity Portion)         |      | 122,093       | 1,902,594    |
| Tax Deducted at Source (TDS)                               |      | 912,004       | -            |
| CPF (Employees)  |      | (22,500)      | -            |
| CPF (Employers)  |      | (22,500)      | -            |
| APA Incentive Bonus  |      | 1,993,060     | -            |
| BEZA (Land Development)                                    |      | 18,192,482    | 18,192,482   |
| BEZA (Land Lease Rent)                                     |      | 14,851,383    | 9,900,922    |
| Personal Protective Equipment (PPE) payable                |      | 473,964       | -            |
| TA/DA Payable  |      | 232,285       | -            |
| Internet Bill (Aamra Networks Limited)                     |      | 16,748        | -            |
| Security Service Exp. (Best Security & Logistics Services) |      | 44,999        | -            |
| Utilities Exp. (BEZA)                                      |      | 76,387        | -            |
| Fuel Exp. (Tahsin CNG Filling Station)                     |      | 17,222        | -            |
| LC Charge (Sonal Bank Ltd., Local Office)                  |      | -             | 2,365,452    |
|  |      | 36,887,628    | 32,361,450   |
| Sreepur 150 MW Power Plant Project                         |      |               |              |
| MAX Infrastructure Ltd.                                    |      | 172,491       | 315,211      |
| Festival Bonus   |      | -             | 163,700      |
| Office Rent  |      | 14,777        | 14,777       |
| Fuel Exp. (Tahsin CNG Filling Station)                     |      | 11,700        | 7,377        |
| Rent-A-Car (M/s N.I. Rent-A-Car)                           |      | -             | 70,000       |
| Tax Deducted at Source (TDS)                               |      | 1,228         | -            |
| VAT Payable  |      | 4,853         | -            |
| APA Incentive Bonus  |      | -             | 109,200      |
|  |      | 205,049       | 680,265      |
|  |      | 65,552,383    | 67,810,947   |
| 18.2 EPC Payable   |      |               |              |
| Mirsarai 150 MW Power Plant (MPP)                          |      |               |              |
| Sinohydro Corporation Ltd. (EPC Contract Payment)          |      | 65,913,733    | 86,852,418   |
|  |      | 65,913,733    | 86,852,418   |
| 19. PROVISION  |      |               |              |
| Employee Gratuity  | 19.1 | 24,164,805    | 12,431,869   |
| Workers Profit Participation Fund                          | 19.2 | 20,923,075    | 32,036,854   |
| Income Tax   | 19.3 | 5,433,289     | 6,310,120    |
| Dismantling & Restoration Expense of Lease Assets          | 19.4 | 7,112,656     | 6,585,793    |
| 5% PAC of EPC of Mirsarai                                  | 19.5 | 550,991,629   | -            |
| 5% FAC of EPC of Mirsarai                                  | 19.6 | 529,649,505   | -            |
|  |      | 1,138,274,958 | 57,364,635   |
| Current  |      | 608,625,453   | 57,364,635   |
| Non-current  |      | 529,649,505   | -            |
|  |      | 1,138,274,958 | 57,364,635   |

### 19.1 Employee Gratuity

#### Opening balance

Kodda 150 MW Power Plant (KPP)  
Mirsarai 150 MW Power Plant (MPP)

#### Add: Addition during the year

Kodda 150 MW Power Plant (KPP)  
Mirsarai 150 MW Power Plant (MPP)

#### Less: Payment during the year

Kodda 150 MW Power Plant (KPP)  
Mirsarai 150 MW Power Plant (MPP)

#### Closing balance

Kodda 150 MW Power Plant (KPP)  
Mirsarai 150 MW Power Plant (MPP)

| Notes | Amount in BDT     |                   |
|-------|-------------------|-------------------|
|       | 30 June 2023      | 30 June 2022      |
|       | 12,431,869        | 17,740,250        |
|       | -                 | -                 |
|       | <b>12,431,869</b> | <b>17,740,250</b> |
|       | 20,417,366        | 12,431,869        |
|       | 3,747,438         | -                 |
|       | <b>24,164,805</b> | <b>12,431,869</b> |
|       | 12,431,869        | 17,740,250        |
|       | -                 | 780,603           |
|       | <b>12,431,869</b> | <b>18,520,853</b> |
|       | 20,417,366        | 12,431,869        |
|       | 3,747,438         | -                 |
|       | <b>24,164,805</b> | <b>12,431,869</b> |

Gratuity is not applicable for the employees of Sreepur 150 MW Power Plant Project, because no permanent employees have been recruited against the temporary (Project period) organogram.

### 19.2 Workers Profit Participation Fund

Opening balance  
Addition during the period

Transferred to WPPF Fund

|                   |                   |
|-------------------|-------------------|
| 32,036,854        | 42,594,097        |
| 20,923,075        | 32,036,854        |
| 52,959,929        | 74,630,951        |
| 32,036,854        | 42,594,097        |
| <b>20,923,075</b> | <b>32,036,854</b> |

### 19.3 Income Tax

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

#### Add: Addition during the year

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

#### Less: Assessment during the year

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

#### Closing balance

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

|                  |                   |
|------------------|-------------------|
| 5,705,753        | 16,803,693        |
| 598,025          | 780,603           |
| 6,341            | -                 |
| <b>6,310,120</b> | <b>17,584,297</b> |
| 5,408,411        | 5,705,753         |
| 22,384           | 598,025           |
| 2,494            | 6,341             |
| <b>5,433,289</b> | <b>6,310,120</b>  |
| 5,705,753        | 16,803,693        |
| 598,025          | 780,603           |
| 6,341            | -                 |
| <b>6,310,120</b> | <b>17,584,297</b> |
| 5,408,411        | 5,705,753         |
| 22,384           | 598,025           |
| 2,494            | 6,341             |
| <b>5,433,289</b> | <b>6,310,120</b>  |

BRPL's tax return up to FY 2021-2022 (Tax Year 2022-2023) has been assessed successfully.



| Notes  | Amount in BDT      |                  |
|--|--------------------|------------------|
|  | 30 June 2023       | 30 June 2022     |
| <b>19.4 Dismantaling Lease Assets</b>                  |                    |                  |
| <b>Opening balance</b>                                 |                    |                  |
| Kodda 150 MW Power Plant (KPP)                         | 4,547,984          | 4,211,096        |
| Mirsarai 150 MW Power Plant (MPP)                      | 2,037,808          | 1,886,860        |
|  | <b>6,585,793</b>   | <b>6,097,956</b> |
| <b>Add: Addition during the year</b>                   |                    |                  |
| Kodda 150 MW Power Plant (KPP)                         | 363,839            | 336,888          |
| Mirsarai 150 MW Power Plant (MPP)                      | 163,025            | 150,949          |
|  | <b>526,863</b>     | <b>487,836</b>   |
| <b>Closing balance</b>                                 |                    |                  |
| Kodda 150 MW Power Plant (KPP)                         | 4,911,823          | 4,547,984        |
| Mirsarai 150 MW Power Plant (MPP)                      | 2,200,833          | 2,037,808        |
|  | <b>7,112,656</b>   | <b>6,585,793</b> |
| <b>19.5 5% PAC of Sinohydro Corporation Ltd. (EPC)</b> |                    |                  |
| Opening balance  | -                  | -                |
| Add: Addition during the period                        | 550,991,629        | -                |
|  | 550,991,629        | -                |
| Less: Transfer to Payable/Adjustment                   | -                  | -                |
|  | <b>550,991,629</b> | <b>-</b>         |

As per contract, 5% PAC is to be recorded as liability for payment after commissioning. The provision has been recorded erroneously in the prior periods which has been restated as at 01 July, 2021 and rebooked it after commissioning in the current period.

|  |                    |          |
|--|--------------------|----------|
| <b>19.6 5% FAC of Sinohydro Corporation Ltd. (EPC)</b> |                    |          |
| Opening balance  | -                  | -        |
| Add: Addition during the period                        | 529,649,505        | -        |
|  | 529,649,505        | -        |
| Less: Transfer to Payable                              | -                  | -        |
|  | <b>529,649,505</b> | <b>-</b> |

As per contract, 5% FAC is recorded as liability for payment which will be paid after warranty period (after two years). The amount has been discounted into present value in line with IAS 37.

| Notes                                      | Amount in BDT         |                      |
|--|-----------------------|----------------------|
|  | 2022-2023             | 2021-2022            |
| <b>20 REVENUE</b>                          |                       |                      |
| Kodda 150 MW Power Plant (KPP)             | 10,842,355,072        | 9,541,606,904        |
| Mirsarai 163 MW Power Plant (MPP)          | 1,215,222,970         | -                    |
|  | <b>12,057,578,042</b> | <b>9,541,606,904</b> |
| <b>20.1 Kodda 150 MW Power Plant (KPP)</b> |                       |                      |
| Capacity Payment                           | 2,496,276,565         | 2,183,049,292        |
| Energy Payment                             | 8,145,260,198         | 7,125,810,749        |
| Supplementary                              | 200,818,309           | 260,643,201          |
| True Up Payment                            | -                     | 689,216              |
| Adjustment                                 | -                     | (28,585,554)         |
|  | <b>10,842,355,072</b> | <b>9,541,606,904</b> |

|   |       | Amount in BDT         |                      |
|---|-------|-----------------------|----------------------|
|   | Notes | 2022-2023             | 2021-2022            |
| <b>20.2 Mirsarai 163 MW Power Plant (MPP)</b>   |       |                       |                      |
| Capacity Payment                                |       | 227,036,493           | -                    |
| Energy Payment                                  |       | 978,933,184           | -                    |
| Supplementary                                   |       | 9,253,293             | -                    |
|   |       | <b>1,215,222,970</b>  | -                    |
| <b>21 COST OF SALES</b>                         |       |                       |                      |
| Cost of power generation and supply (KPP)       | 21.1  | 8,898,251,808         | 7,801,567,040        |
| Repairs & maintenance (KPP)                     | 21.2  | 152,378,272           | 245,013,681          |
| Cost of power generation and supply (MPP)       | 21.3  | 1,182,454,586         | -                    |
|   |       | <b>10,233,084,665</b> | <b>8,046,580,721</b> |
| <b>21.1 Cost of Power Generation and Supply</b> |       |                       |                      |
| <b>Kodda 150 MW Power Plant (KPP)</b>           |       |                       |                      |
| Fuel Consumption (HFO & LFO)                    |       | 7,775,605,310         | 6,665,182,917        |
| Lube Oil Consumption                            |       | 85,070,838            | 84,413,357           |
| Fuel Carrying                                   |       | 24,070,777            | 18,382,983           |
| Insurance Premium (Power Plant)                 |       | 33,707,732            | 32,122,044           |
| Depreciation                                    |       | 826,377,886           | 826,297,364          |
| Depreciation (Lease)                            |       | 9,573,553             | 9,573,553            |
| Salary & Wages                                  |       | 83,197,284            | 89,574,098           |
| Festival Bonus                                  |       | 7,278,608             | 10,715,480           |
| Medical   |       | 2,548,845             | 3,226,367            |
| Utilities: Gas & Electricity                    |       | 516,446               | 520,688              |
| Fuel Expense (Vehicle)                          |       | 971,704               | 718,937              |
| Repairs & Maintenance (Equipment)               |       | 296,578               | 45,254               |
| Repairs & Maintenance (Vehicle)                 |       | 188,093               | 214,083              |
| Repairs & Maintenance (Building)                |       | 42,116                | 64,648               |
| Security Service                                |       | 10,005,986            | 8,219,884            |
| Group Insurance Premium                         |       | 927,196               | 665,860              |
| Leave Encashment                                |       | 1,992,330             | 3,195,396            |
| Uniform & Liveries                              |       | 2,248                 | -                    |
| Gratuity  |       | 10,043,045            | 7,640,075            |
| General   |       | 105,526               | 239,510              |
| Entertainment                                   |       | 378,910               | 502,278              |
| Retainer Fees (Medical)                         |       | -                     | 381,800              |
| Printing & Stationary                           |       | 125,773               | 126,747              |
| Postage & stamp                                 |       | 8,632                 | 4,270                |
| Consumable Office                               |       | 103,830               | 38,499               |
| Telephone & Internet                            |       | 401,925               | 456,709              |
| Training & Conference Fees                      |       | 6,038                 | -                    |
| Local Conveyance                                |       | 43,030                | 47,563               |
| Books & Periodicals                             |       | 12,224                | -                    |
| Cleaning & Washing                              |       | 130,669               | 87,384               |
| Rent-A-Car                                      |       | 1,074,943             | 1,261,408            |
| Crockeries & Cutlaries                          |       | 61,848                | 9,510                |
| Casual Labor                                    |       | 666,260               | 1,437,625            |
| Rent, Rate & Taxes                              |       | 36                    | 629,964              |
| Lisence & Renewal fees                          |       | 786,600               | 186,615              |



|   | Notes | Amount in BDT        |                      |
|---|-------|----------------------|----------------------|
|   |       | 2022-2023            | 2021-2022            |
| Consultancy Fee                                   |       | 50,000               | -                    |
| TA/DA   |       | 401,490              | 424,100              |
| Plantation & Beautification                       |       | 71,081               | 18,720               |
| APA Bonus   |       | 1,128,940            | 1,428,952            |
| EIA   |       | 308,660              | 178,370              |
| Personal Protective Equipment (PPE)               |       | 589,132              | 972,227              |
| Advisory Fees (MAN)                               |       | 16,993,775           | 31,180,550           |
| Garage Rent                                       |       | 23,410               | -                    |
| Land Lease Rent                                   |       | 2,362,500            | 1,181,250            |
|   |       | <b>8,898,251,808</b> | <b>7,801,567,040</b> |
| <b>21.2 Repair &amp; Maintenance (KPP)</b>        |       |                      |                      |
| Consumption-Mechanical spares                     |       | 118,615,767          | 204,632,784          |
| Repairs & Maintenance-Power Plant and Spare Parts |       | 7,110,096            | 3,312,872            |
| C & F expenses                                    |       | 2,249,714            | 417,020              |
| Consumption-Chemical                              |       | 3,631,713            | 5,225,690            |
| Tools and testing                                 |       | 1,288,251            | 1,679,481            |
| Storage & Port charges-Spare parts                |       | 638,228              | 463,802              |
| Consumption-Electrical spares                     |       | 12,191,022           | 20,967,676           |
| Consumption-HFO & LFO separator                   |       | 4,637,905            | 7,620,343            |
| Consumption-Painting                              |       | 1,658,575            | 694,014              |
| Health Safety Equipment (HSE)                     |       | 357,000              | -                    |
|   |       | <b>152,378,272</b>   | <b>245,013,681</b>   |
| <b>21.3 Mirsarai 150 MW Power Plant (MPP)</b>     |       |                      |                      |
| Fuel Consumption (HFO & LFO)                      |       | 1,051,963,549        | -                    |
| Fuel Carrying                                     |       | 4,935,753            | -                    |
| Depreciation (PPE)                                |       | 113,621,853          | -                    |
| Depreciation (Lease)                              |       | 1,587,348            | -                    |
| Salary & Wages                                    |       | 3,149,616            | -                    |
| Festival Bonus                                    |       | 264,000              | -                    |
| Medical   |       | 51,621               | -                    |
| Utilities: Gas & Electricity                      |       | 233,027              | -                    |
| Fuel Expense (Vehicle)                            |       | 17,222               | -                    |
| Security Service                                  |       | 44,999               | -                    |
| Depreciation (Other Assets)                       |       | 85,894               | -                    |
| Gratuity  |       | 3,747,438            | -                    |
| Entertainment                                     |       | 7,500                | -                    |
| Telephone & Internet                              |       | 33,496               | -                    |
| TA/DA   |       | 232,285              | -                    |
| APA Bonus   |       | 1,993,060            | -                    |
| EIA   |       | 11,960               | -                    |
| Personal Protective Equipment (PPE)               |       | 473,964              | -                    |
|   |       | <b>1,182,454,586</b> | <b>-</b>             |
| <b>22 ADMINISTRATIVE EXPENSES</b>                 |       |                      |                      |
| Corporate Office                                  | 22.1  | 172,740,900          | 163,301,729          |
| Mirsarai 150 MW Power Plant Project               | 22.2  | -                    | 1,622,954            |
|   |       | <b>172,740,900</b>   | <b>164,924,683</b>   |

## 22.1 Corporate Office

| Notes                                 | Amount in BDT |            |
|---------------------------------------|---------------|------------|
|                                       | 2022-2023     | 2021-2022  |
| Salary & Wages                        | 101,726,110   | 71,082,389 |
| Festival Bonus                        | 10,164,310    | 10,702,598 |
| Medical                               | 3,836,964     | 3,757,877  |
| Office Rent                           | 7,290,257     | 7,428,737  |
| Utalities: Gas, Electricity & WASA    | 1,517,154     | 1,567,688  |
| Fuel Expense (Vehicle)                | 2,129,196     | 2,018,028  |
| Repairs & Maintenance (Furniture)     | 6,196         | 27,925     |
| Repairs & Maintenance (Building)      | 28,865        | 181,102    |
| Repairs & Maintenance (Vehicle)       | 736,031       | 739,912    |
| Repairs & Maintenance (Equipment)     | 152,598       | 173,668    |
| TA/DA                                 | 340,273       | 295,946    |
| Security Service                      | 468,600       | 538,600    |
| Depreciation                          | 4,020,476     | 4,780,194  |
| Audit Fees                            | 790,050       | 431,250    |
| Group Insurance Premium               | 672,130       | 638,180    |
| Leave Encashment                      | 4,932,359     | 3,087,980  |
| Uniform & Liveries                    | 56,880        | 145,964    |
| Gratuity Payment                      | 10,374,321    | 4,791,794  |
| Honararium                            | 1,319,930     | 3,676,448  |
| General                               | 374,168       | 541,753    |
| Board Meeting Fees                    | 2,723,284     | 3,227,762  |
| Entertainment                         | 681,676       | 1,154,082  |
| Legal & Professional Fees             | 70,600        | 87,460     |
| Printing & Stationary                 | 338,682       | 294,648    |
| Postage & Stamp                       | 14,370        | 15,290     |
| Consumable Office                     | 183,815       | 191,103    |
| AGM                                   | 2,183,153     | 1,503,951  |
| Advertisement                         | 919,617       | 1,232,505  |
| Telephone & Internet                  | 1,214,305     | 1,045,230  |
| Insurance Premium (Vehicle)           | 650,721       | 744,949    |
| Training & Conference Fees            | 598,684       | 1,486,250  |
| Local Conveyance                      | 388,024       | 262,894    |
| Donation & Subscription               | 2,500,000     | 10,500,000 |
| Books & Periodicales                  | 30,813        | 26,755     |
| Cleaning & Washing                    | 19,300        | 10,495     |
| Rent-A-Car                            | 4,042,092     | 6,071,444  |
| Crockries & Cutlaries                 | 5,860         | 5,770      |
| Casual Labor                          | 27,506        | 4,000      |
| Lisence & Renewal fees                | 103,559       | 322,749    |
| Consultancy Fees                      | 511,111       | 1,306,279  |
| Plantation & Beautification           | 120,470       | 48,680     |
| APA Bonus                             | 1,529,937     | 1,831,825  |
| LC Commission & Charges               | -             | 4,180,706  |
| Suddachar Reward                      | 74,870        | 204,370    |
| Corporate Social Responsibility (CSR) | 277,797       | 717,395    |



|  | Notes | Amount in BDT        |                    |
|--|-------|----------------------|--------------------|
|  |       | 2022-2023            | 2021-2022          |
| Personal Protective Equipment (PPE)                  |       | 24,050               | 16,536             |
| RJSC & BSEC Fees                                     |       | 7,768                | 9,236,574          |
| Retainer Fees (Medical)                              |       | 594,000              | 566,950            |
| Repairs & Maintenance (Accounting Software)          |       | 8,580                | 283,613            |
| Garage Rent  |       | 137,409              | 93,432             |
| Competency Assessment for Share Off-loading          |       | 1,725,000            | -                  |
| ISO  |       | 51,111               | -                  |
| Innovation & e-Governance                            |       | 45,868               | -                  |
| EGM  |       | -                    | 20,000             |
|  |       | <b>172,740,900</b>   | <b>163,301,729</b> |
| <b>22.2 Mirsarai 150 MW Power Plant (MPP)</b>        |       |                      |                    |
| Depreciation (Lease)                                 |       | -                    | 1,587,348          |
| Depreciation (Other Assets)                          |       | -                    | 35,606             |
|  |       | -                    | <b>1,622,954</b>   |
| <b>23 NON-OPERATING INCOME</b>                       |       |                      |                    |
| <b>Kodda 150 MW Power Plant (KPP)</b>                |       |                      |                    |
| Interest on SND account                              |       | 7,630,571            | 7,760,037          |
| Interest on FDR                                      |       | -                    | 566,974            |
| Sale of tender document                              |       | 31,000               | 12,500             |
| Sale of scrap materials & sludge                     |       | 9,752,645            | 9,800,615          |
| Dormitory rent (Office Building)                     |       | -                    | 700                |
| Notice pay received                                  |       | 80,000               | 216,320            |
| Recruitment fees                                     |       | -                    | 661,200            |
| Income from CPF fund                                 |       | 2,165,472            | -                  |
| Income from other sources                            |       | 7,260                | 832                |
|  |       | <b>19,666,948</b>    | <b>19,019,178</b>  |
| <b>24 FINANCIAL EXPENSES</b>                         |       |                      |                    |
| Kodda 150 MW Power Plant (KPP)                       | 24.1  | 1,206,592,404        | 671,411,825        |
| Mirsarai 150 MW Power Plant Project (MPP)            | 24.2  | 25,442,440           | 4,934,925          |
|  |       | <b>1,232,034,844</b> | <b>676,346,750</b> |
| <b>24.1 Kodda 150 MW Power Plant (KPP)</b>           |       |                      |                    |
| Interest expenses (ICBC and EXIM Bank of China)      |       | 317,264,500          | 174,930,372        |
| Interest expense (Kodda Lease)                       |       | 9,135,576            | 9,634,593          |
| Interest expense (Dismantling & Restoration Expense) |       | 363,839              | 336,888            |
| Foreign exchange loss                                |       | 681,455,480          | 450,862,215        |
| Interest expense (Working Capital Loan)              |       | 195,355,593          | 34,000,522         |
| Bank Charge  |       | 3,017,417            | 1,647,235          |
|  |       | <b>1,206,592,404</b> | <b>671,411,825</b> |
| <b>24.2 Mirsarai 150 MW Power Plant (MPP)</b>        |       |                      |                    |
| Interest expense (Mirsarai Lease)                    |       | 4,770,657            | 4,783,976          |
| Interest expense (Dismantling & Restoration Expense) |       | 163,025              | 150,949            |
| Interest expense (FAC)                               |       | 2,199,996            | -                  |
| Interest expense (GoB Loan)                          |       | 18,308,763           | -                  |
|  |       | <b>25,442,440</b>    | <b>4,934,925</b>   |

**25 INCOME TAX**

Non-operating Income (KPP)

Interest Income (MPP)

Interest Income (SPP)

Total Taxable Income

Tax Rate

**Total Current Income Tax**

| Notes | Amount in BDT     |                   |
|-------|-------------------|-------------------|
|       | 2022-2023         | 2021-2022         |
| 23    | 19,666,948        | 9,019,178         |
|       | 81,396            | 1,993,417         |
|       | 9,069             | 21,137            |
|       | <b>19,757,413</b> | <b>21,033,732</b> |
|       | 27.50%            | 30%               |
|       | <b>5,433,289</b>  | <b>6,310,120</b>  |



## 26 YEARLY REVENUE INFORMATION:

2022-2023

### A. Kodda 150 MW Power Plant (KPP)

| Months          | Capacity | Energy production (Kwh) | 2022-2023      |               |                     |                       |                  |                |
|-----------------|----------|-------------------------|----------------|---------------|---------------------|-----------------------|------------------|----------------|
|                 |          |                         | Capacity (Tk.) | Energy (Tk.)  | Supplementary (Tk.) | True Up Payment (Tk.) | Adjustment (Tk.) | Total (Tk.)    |
| July' 2022      | 149,356  | 73,276,219              | 192,448,674    | 1,264,621,466 | -                   | -                     | -                | 1,457,070,140  |
| August' 2022    | 149,356  | 42,415,814              | 190,731,014    | 798,579,128   | 49,716,748          | -                     | -                | 1,039,026,890  |
| September' 2022 | 149,356  | 30,264,888              | 218,481,076    | 606,627,077   | 36,026,568          | -                     | -                | 861,134,720    |
| October' 2022   | 149,356  | 37,601,870              | 204,077,915    | 750,115,094   | -                   | -                     | -                | 954,193,009    |
| November' 2022  | 149,356  | 43,117,368              | 217,620,813    | 864,428,845   | 18,674,468          | -                     | -                | 1,100,724,126  |
| December, 2022  | 149,356  | 13,383,528              | 218,730,065    | 267,546,998   | -                   | -                     | -                | 486,277,063    |
| January, 2023   | 149,356  | 14,373,384              | 203,160,128    | 286,055,295   | -                   | -                     | -                | 489,215,423    |
| February, 2023  | 149,356  | 22,285,757              | 205,454,595    | 444,027,694   | -                   | -                     | -                | 649,482,289    |
| March, 2023     | 149,356  | 28,659,278              | 205,798,765    | 571,119,245   | -                   | -                     | -                | 776,918,009    |
| April, 2023     | 149,356  | 40,814,822              | 207,032,040    | 781,674,569   | -                   | -                     | -                | 988,706,610    |
| May, 2023       | 149,356  | 50,516,664              | 208,236,635    | 948,405,888   | -                   | -                     | -                | 1,156,642,523  |
| June, 2023      | 149,356  | 29,701,219              | 224,504,846    | 562,058,900   | 96,400,525          | -                     | -                | 882,964,271    |
| Total           |          | 426,410,813             | 2,496,276,565  | 8,145,260,198 | 200,818,309         | -                     | -                | 10,842,355,072 |

### B. Mirsarai 150 MW Power Plant (MPP)

| Months      | Capacity | Energy production (Kwh) | 2022-2023      |               |                     |                       |                  |                |
|-------------|----------|-------------------------|----------------|---------------|---------------------|-----------------------|------------------|----------------|
|             |          |                         | Capacity (Tk.) | Energy (Tk.)  | Supplementary (Tk.) | True Up Payment (Tk.) | Adjustment (Tk.) | Total (Tk.)    |
| May, 2023   | 163      | 35,190,167              | 109,814,773    | 567,136,366   | -                   | -                     | -                | 676,951,139    |
| June, 2023  | 163      | 22,860,662              | 117,221,720    | 411,796,819   | 9,253,293           | -                     | -                | 538,271,832    |
| Total       |          | 58,050,829              | 227,036,493    | 978,933,184   | 9,253,293           | -                     | -                | 1,215,222,970  |
| Total (A+B) |          | 484,461,642             | 2,723,313,059  | 9,124,193,382 | 210,071,601         | -                     | -                | 12,057,578,042 |

2021-2022

A. Kodda 150 MW Power Plant (KPP)

| Months          | Capacity | Energy             |       | 2021-2022            |                      |                        |                             |                     |                      |
|-----------------|----------|--------------------|-------|----------------------|----------------------|------------------------|-----------------------------|---------------------|----------------------|
|                 |          | production         | (Kwh) | Capacity<br>(Tk.)    | Energy<br>(Tk.)      | Supplementary<br>(Tk.) | True Up<br>Payment<br>(Tk.) | Adjustment<br>(Tk.) | Total<br>(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          | 62,202,665             | -                           | -                   | 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         |       | 179,145,625          | 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          | 94,543,986             | (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          | 952,962,867          | -                      | -                           | (28,585,554)        | 1,114,978,341        |
| <b>Total</b>    |          | <b>480,557,237</b> |       | <b>2,183,049,292</b> | <b>7,125,810,749</b> | <b>260,643,201</b>     | <b>689,216</b>              | <b>(28,585,554)</b> | <b>9,541,606,904</b> |



## 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.

| Carrying amount                                  |      |                                       |                                    |                           |                             |                                       |                                |             |  |  |
|--|------|---------------------------------------|------------------------------------|---------------------------|-----------------------------|---------------------------------------|--------------------------------|-------------|--|--|
| 30 June 2023                                     | Note | Fair value-<br>hedging<br>instruments | Mandatorily<br>at FVTPL-<br>Others | FVOCI-debt<br>instruments | FVOCI-equity<br>instruments | Financial assets at<br>amortised cost | Other financial<br>liabilities | Total       |  |  |
| Financial assets measured at fair value          |      | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Financial assets not measured at fair value      |      | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Cash and cash equivalents                        | 10   | -                                     | -                                  | -                         | -                           | 835,784,380                           | -                              | 835,784,380 |  |  |
| Financial liabilities measured at fair value     |      | -                                     | -                                  | -                         | -                           | 835,784,380                           | -                              | 835,784,380 |  |  |
| Financial liabilities not measured at fair value |      | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Lease liabilities                                | 17   | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Trade and other payables                         | 18   | -                                     | -                                  | -                         | -                           | -                                     | 173,605,330                    | 173,605,330 |  |  |
|  |      | -                                     | -                                  | -                         | -                           | -                                     | 131,466,116                    | 131,466,116 |  |  |
|  |      | -                                     | -                                  | -                         | -                           | -                                     | 305,071,446                    | 305,071,446 |  |  |
| 30 June 2022                                     |      |                                       |                                    |                           |                             |                                       |                                |             |  |  |
| 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     |      | -                                     | -                                  | -                         | -                           | 220,012,416                           | -                              | 220,012,416 |  |  |
| Financial liabilities not measured at fair value |      | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Lease liabilities                                | 17   | -                                     | -                                  | -                         | -                           | -                                     | -                              | -           |  |  |
| Trade and other payables                         | 18   | -                                     | -                                  | -                         | -                           | -                                     | 180,399,558                    | 180,399,558 |  |  |
|  |      | -                                     | -                                  | -                         | -                           | -                                     | 154,663,365                    | 154,663,365 |  |  |
|  |      | -                                     | -                                  | -                         | -                           | -                                     | 335,062,923                    | 335,062,923 |  |  |

## 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 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 2023       | 30 June 2022       |
|--------------|------|--------------------|--------------------|
| Cash at bank | 10   | 835,784,380        | 220,012,416        |
| <b>Total</b> |      | <b>835,784,380</b> | <b>220,012,416</b> |

### 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 |
| <b>At 30 June 2023</b>               |                       |                    |                    |                    |
| Non-derivative financial liabilities |                       |                    |                    |                    |
| Lease liabilities                    | 173,605,330           | 173,605,330        | 7,348,349          | 166,256,980        |
| Trade and other payables             | 131,466,116           | 131,466,116        | 131,466,116        | -                  |
| <b>Total</b>                         | <b>305,071,446</b>    | <b>305,071,446</b> | <b>138,814,465</b> | <b>166,256,980</b> |
| <b>At 30 June 2022</b>               |                       |                    |                    |                    |
| Non-derivative financial liabilities |                       |                    |                    |                    |
| Lease liabilities                    | 180,399,558           | 180,399,558        | 6,794,228          | 173,605,329        |
| Trade and other payables             | 154,663,365           | 154,663,365        | 154,663,365        | -                  |
| <b>Total</b>                         | <b>335,062,923</b>    | <b>335,062,923</b> | <b>161,457,594</b> | <b>173,605,329</b> |



### 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 2022-2023 (BDT) | Receivable Closing balance 30.06.2023 (BDT) | Payable Closing balance 30.06.2023 (BDT) |
|---------------------------|----------------------|-----------------------|---|---|--|
| BPDB                      | Ordinary Shareholder | Energy Sales          | 12,057,578,042                                    | 5,703,368,749                               | -  |
|                           |                      | Equity                | 59,100,001  | -   | 59,100,001                               |
| Government                | Ordinary Shareholder | Govt. Loan            | 39,400,000  | -   | 3,662,115,021                            |
|                           |                      | Interest on GoB Loan  | 110,853,615                                       | -   | 442,997,868                              |
| 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 2022-2023 (BDT) | Receivable Closing balance 30.06.2023 (BDT) | Payable Closing balance 30.06.2023 (BDT) |
|---|-----------------------|---|---|--|
| *Managing Director                      | Remuneration          | 1,033,595   | -   | -  |
|   | Honorarium            | 88,000  | -   | -  |
| Executive Director (Engineering)        | Remuneration          | 3,447,716   | -   | -  |
| Executive Director (Fin. & A/C)         | Remuneration          | 3,757,500   | -   | -  |
| Board Directors (Non-Executive Members) | Honorarium            | 2,332,053   | -   | -  |

\*Honorable Managing Director has been continuing since 19.03.2023.

### **30 GENERAL**

- i) Figure appearing in these financial statements have been rounded off the nearest Taka.
- ii) 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**

No other significant events have occurred which require adjustment in the financial statement as per IAS-10.



### Project Wise Segment Reporting

For the year ended 30 June 2023

Annexure-01

| Notes                      | 2022-2023     |                 |                 |         |         |                  | 2021-2022       |             |         |         |                 |  |
|----------------------------|---------------|-----------------|-----------------|---------|---------|------------------|-----------------|-------------|---------|---------|-----------------|--|
|                            | KPP           |                 |                 | MPP     |         |                  | KPP             |             |         | MPP     |                 |  |
|                            | Amount in BDT |                 |                 |         |         |                  | Amount in BDT   |             |         |         |                 |  |
|                            | SPP           |                 |                 |         |         |                  | SPP             |             |         |         |                 |  |
| Total                      |               |                 |                 |         |         | Total            |                 |             |         |         |                 |  |
| Revenue                    | 20            | 10,842,355,072  | 1,215,222,970   | -       | -       | 12,057,578,042   | 9,541,606,904   | -           | -       | -       | 9,541,606,904   |  |
| Cost of sales              | 21            | (9,050,630,080) | (1,182,454,586) | -       | -       | (10,233,084,665) | (8,046,580,721) | -           | -       | -       | (8,046,580,721) |  |
| Gross profit               |               | 1,791,724,992   | 32,768,385      | -       | -       | 1,824,493,377    | 1,495,026,183   | -           | -       | -       | 1,495,026,183   |  |
| Administrative expenses    | 22            | (172,740,900)   | -               | -       | -       | (172,740,900)    | (163,301,729)   | (1,622,954) | -       | -       | (164,924,683)   |  |
| Profit from operation      |               | 1,618,984,092   | 32,768,385      | -       | -       | 1,651,752,477    | 1,331,724,454   | (1,622,954) | -       | -       | 1,330,101,500   |  |
| Non-operating income       | 23            | 19,666,948      | -               | -       | -       | 19,666,948       | 19,019,178      | -           | -       | -       | 19,019,178      |  |
| Financial expenses         | 24            | (1,206,592,404) | (25,442,440)    | -       | -       | (1,232,034,844)  | (671,411,825)   | (4,934,925) | -       | -       | (676,346,750)   |  |
| Profit before WPPF and tax |               | 432,058,636     | 7,325,944       | -       | -       | 439,384,581      | 679,331,807     | (6,557,879) | -       | -       | 672,773,928     |  |
| Contribution to WPPF       |               | (20,923,075)    | -               | -       | -       | (20,923,075)     | (32,036,854)    | -           | -       | -       | (32,036,854)    |  |
| Profit before income tax   |               | 411,135,561     | 7,325,944       | -       | -       | 418,461,506      | 647,294,953     | (6,557,879) | -       | -       | 640,737,074     |  |
| Income tax expense         | 25            | (5,408,411)     | (22,384)        | (2,494) | (2,494) | (5,433,289)      | (5,705,753)     | (598,025)   | (6,341) | (6,341) | (6,310,120)     |  |
| Profit after income tax    |               | 405,727,150     | 7,303,561       | (2,494) | (2,494) | 413,028,217      | 641,589,200     | (7,155,904) | (6,341) | (6,341) | 634,426,955     |  |
| Other comprehensive income |               | -               | -               | -       | -       | -                | -               | -           | -       | -       | -               |  |
| Total comprehensive income |               | 405,727,150     | 7,303,561       | (2,494) | (2,494) | 413,028,217      | 641,589,200     | (7,155,904) | (6,341) | (6,341) | 634,426,955     |  |

**B-R POWERGEN LTD.**  
*(Government Owned Power Generation Company)*  
*As at 30 June 2023*

**Security Deposit (Liabilities)**

*Annexure-02*

| Voucher No.  | Date     | Party Name           | Particulars                      | Taka              |
|--------------|----------|----------------------|----------------------------------|-------------------|
| 312          | 25.10.16 | CACTS Ltd.           | Accounting Software Installation | 25,000.00         |
| 392          | 23.11.16 | Bengal Shipyard Ltd. | Tender for HFO Sludge            | 163,200.00        |
| <b>Total</b> |          |                      |                                  | <b>188,200.00</b> |



**B-R POWERGEN LTD.**  
(Government Owned Power Generation Company)  
As at ended 30 June 2023

Annexure-03

**CAPITAL WORK IN PROGRESS**

**Opening balance**

|  | 2022-2023             | 2021-2022            |
|--|-----------------------|----------------------|
| ERP Software                                       | 11,951,200            | 11,951,200           |
| Mirsarai 163 MW Power Plant Project (MPP)          | 8,639,717,298         | 8,679,792,370        |
| Sreepur 160 MW Power Plant Project (SPP)           | 2,003,742,157         | 655,825,845          |
| Madarganj 100 MW Solar Power Plant Project (MaPPP) | 414,409,939           | 408,741,750          |
| Mymeningh 400 MW Power Plant Project (MyPPP)       | 571,749               | 239,685              |
|  | <b>11,070,392,343</b> | <b>9,756,550,850</b> |

**Add: Addition during the year**

|  |                      |                      |
|--|----------------------|----------------------|
| ERP Software                                       | 14,375,000           | -                    |
| Mirsarai 163 MW Power Plant Project (MPP)          | 1,558,309,798        | 441,280,516          |
| Sreepur 160 MW Power Plant Project (SPP)           | 6,247,665,615        | 1,347,916,312        |
| Madarganj 100 MW Solar Power Plant Project (MaPPP) | 2,007,685            | 5,668,189            |
| Mymeningh 400 MW Power Plant Project (MyPPP)       | 4,422,416            | 332,064              |
|  | <b>7,826,780,513</b> | <b>1,795,197,081</b> |

**Less: Transfer/Adjustment during the year**

|  |                       |                    |
|--|-----------------------|--------------------|
| ERP Software                                       | -                     | -                  |
| Mirsarai 163 MW Power Plant Project (MPP)          | 10,198,027,095        | 481,355,589        |
| Sreepur 160 MW Power Plant Project (SPP)           | 123,544,870           | -                  |
| Madarganj 100 MW Solar Power Plant Project (MaPPP) | -                     | -                  |
| Mymeningh 400 MW Power Plant Project (MyPPP)       | -                     | -                  |
|  | <b>10,321,571,965</b> | <b>481,355,589</b> |

**Closing balance**

|  |                      |                       |
|--|----------------------|-----------------------|
| ERP Software                                       | 26,326,200           | 11,951,200            |
| Mirsarai 163 MW Power Plant Project (MPP)          | -                    | 8,639,717,298         |
| Sreepur 160 MW Power Plant Project (SPP)           | 8,127,862,902        | 2,003,742,157         |
| Madarganj 100 MW Solar Power Plant Project (MaPPP) | 416,417,624          | 414,409,939           |
| Mymeningh 400 MW Power Plant Project (MyPPP)       | 4,994,165            | 571,749               |
|  | <b>8,575,600,891</b> | <b>11,070,392,343</b> |

**B-R POWERGEN LTD.**  
*(Government Owned Power Generation Company)*  
**Financial Review and Analysis**  
*As at and for the Year 30 June 2023*

| <u>Liquidity Ratio:</u>    | <u>2022-2023</u> | <u>2021-2022</u> | <u>Standard</u> | <u>APA Target</u> |
|----------------------------|------------------|------------------|-----------------|-------------------|
| <b>1. Current Ratio:</b>   |                  |                  |                 |                   |
| <u>Current Assets</u>      | 7,857,906,541    | 6,759,151,358    |                 |                   |
| <u>Current Liabilities</u> | 6,278,791,723    | 4,333,095,823    |                 |                   |
|                            | = 1.25:1         | 1.56:1           | = 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. Quick Ratio:**

|                                     |               |               |     |       |
|-------------------------------------|---------------|---------------|-----|-------|
| <u>Current Assets - Inventories</u> | 6,960,029,294 | 5,772,642,893 |     |       |
| <u>Current Liabilities</u>          | 6,278,791,723 | 4,333,095,823 |     |       |
|                                     | = 1.11:1      | 1.33:1        | 1:1 | 1.4:1 |

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 Ratio:**

**1. Accounts Receivable Turnover Ratio:**

|                            |                |               |  |  |
|----------------------------|----------------|---------------|--|--|
| <u>Sale on Credit</u>      | 12,057,578,042 | 9,541,606,904 |  |  |
| <u>Accounts Receivable</u> | 5,703,368,749  | 5,372,357,593 |  |  |
|                            | = 2.11         | 1.78          |  |  |

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> | 10,233,084,665 | 8,046,580,721 |  |  |
| <u>Inventory</u>          | 897,877,247    | 986,508,465   |  |  |
|                           | = 11.4         | 8.16          |  |  |

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



|  |   | <b><u>2022-2023</u></b> | <b><u>2021-2022</u></b> | <b><u>Standard</u></b> | <b><u>APA Target</u></b> |
|--|---|-------------------------|-------------------------|------------------------|--------------------------|
| <b>3. Total Assets Turnover Ratio:</b> |   |                         |                         |                        |                          |
| Sales                                  |   | 12,057,578,042          | 9,541,606,904           |                        |                          |
| Total Assets                           | = | 33,577,004,955          | 25,604,193,575          |                        |                          |
|  | = | <b>0.36</b>             | <b>0.37</b>             |                        |                          |

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:**

|              |   |                |               |        |  |
|--------------|---|----------------|---------------|--------|--|
| Gross profit |   | 1,824,493,377  | 1,495,026,183 |        |  |
| Sales        |   | 12,057,578,042 | 9,541,606,904 | × 100% |  |
|              | = | <b>15.13%</b>  | <b>15.67%</b> |        |  |

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

#### **2. Operating Margin Ratio:**

|                  |   |                |               |        |  |
|------------------|---|----------------|---------------|--------|--|
| Operating profit |   | 1,651,752,477  | 1,330,101,500 |        |  |
| Sales            |   | 12,057,578,042 | 9,541,606,904 | × 100% |  |
|                  | = | <b>13.70%</b>  | <b>13.94%</b> |        |  |

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

#### **3. Net Margin Ratio:**

|                     |   |                |               |        |  |
|---------------------|---|----------------|---------------|--------|--|
| Net Income (Profit) |   | 413,028,217    | 634,426,955   |        |  |
| Sales               |   | 12,057,578,042 | 9,541,606,904 | × 100% |  |
|                     | = | <b>3.43%</b>   | <b>6.65%</b>  |        |  |

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

#### **4. Return on Assets Ratio (ROA):**

|                     |   |                |                |        |  |
|---------------------|---|----------------|----------------|--------|--|
| Net Income (Profit) |   | 413,028,217    | 634,426,955    |        |  |
| Total Assets        |   | 33,577,004,955 | 25,604,193,575 | × 100% |  |
|                     | = | <b>1.23%</b>   | <b>2.48%</b>   |        |  |

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

|   | <u>2022-2023</u> | <u>2021-2022</u> | <u>Standard</u> <u>APA Target</u> |
|---|------------------|------------------|-----------------------------------|
| <b>5. Return on Equity Ratio (ROE):</b> |                  |                  |                                   |
| <u>Net Income (Profit)</u>              | 413,028,217      | 634,426,955      | X 100%                            |
| Total Shareholder's Equity              | 13,291,652,749   | 12,819,524,532   |                                   |
| =                                       | <b>3.11%</b>     | <b>4.95%</b>     |                                   |

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> | 413,028,217 | 634,426,955 |
| Total Number of Shares  | 902,933,443 | 859,936,613 |
| =                       | <b>0.46</b> | <b>0.74</b> |

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> | 13,291,652,749 | 12,819,524,532 |
| Total Number of Shares  | 902,933,443    | 859,936,613    |
| =                       | <b>14.72</b>   | <b>14.91</b>   |

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>  | 1,373,728,516 | 1,483,011,139 |
| Total Number of Shares | 902,933,443   | 859,936,613   |
| =                      | <b>1.52</b>   | <b>1.72</b>   |

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> | 20,285,352,206 | 12,784,669,042 |
| Total Assets      | 33,577,004,955 | 25,604,193,575 |
| =                 | <b>0.60</b>    | <b>0.50</b>    |

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



|                              | <u>2022-2023</u> | <u>2021-2022</u> | <u>Standard</u> | <u>APA Target</u> |
|------------------------------|------------------|------------------|-----------------|-------------------|
| <b>2. Debt-Equity Ratio:</b> |                  |                  |                 |                   |
| <u>Long term Debt</u>        | 14,006,560,483   | 8,451,573,220    |                 |                   |
| <u>Equity</u>                | 13,291,652,749   | 12,819,524,532   |                 |                   |
| =                            | <b>1.05:1</b>    | <b>0.66:1</b>    |                 |                   |

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

|   |               |               |  |  |
|---|---------------|---------------|--|--|
| <b>3. Time Interest Earned Ratio:</b>                   |               |               |  |  |
| <u>Earning Before Interest &amp; Tax (EBIT) Margin:</u> | 1,671,419,425 | 1,349,120,678 |  |  |
| <u>Interest Expnses</u>                                 | 1,232,034,844 | 676,346,750   |  |  |
| =   | <b>1.36</b>   | <b>1.99</b>   |  |  |

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

|  |               |               |            |               |
|--|---------------|---------------|------------|---------------|
| <b>4. Debt Service Coverage Ratio (DSCR):</b>    |               |               |            |               |
| <u>Net Profit+ Depreciation+Interest</u>         | 2,596,309,595 | 2,146,644,622 |            |               |
| <u>Loan principal repaid + Interest Expenses</u> | 2,514,051,330 | 1,783,289,004 |            |               |
| =  | <b>1.03:1</b> | <b>1.20</b>   | <b>3:1</b> | <b>1.10:1</b> |

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

### Cash Flow Ratio:

|   |               |                 |  |  |
|---|---------------|-----------------|--|--|
| <b>1. Net Operating Cash Flow Per Share Ratio (NOCFPS):</b> |               |                 |  |  |
| <u>Net Operating Cash Flow</u>                              | 3,732,592,539 | (2,049,887,972) |  |  |
| <u>Total Number of Shares</u>                               | 902,933,443   | 859,936,613     |  |  |
| =   | <b>4.13</b>   | <b>(2.38)</b>   |  |  |

NOCFPS Ratio indicates the operating cash flow per share.

|                                |             |             |  |  |
|--------------------------------|-------------|-------------|--|--|
| <b>2. NOCFPS to EPS Ratio:</b> |             |             |  |  |
| <u>NOCFPS</u>                  | 4.13        | (2.38)      |  |  |
| <u>EPS</u>                     | 0.46        | 0.74        |  |  |
| =                              | <b>8.98</b> | <b>2.54</b> |  |  |

NOCFPS to EPS Ratio figures out comparision between two ratio.







# বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী কোম্পানি)

IEB Bhaban (8th Floor), 8/A Ramna, Dhaka-1000

Tel: +88 02 55110412

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 12 Annual General Meeting of the Company to be held on Sunday  
10 December 2023 at 5.00 PM at Bidyut Bhaban and any adjournment thereof.

In Witness my hand this day of .....2023



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 (IEB Bhaban (8th Floor), 8/A Ramna, Dhaka-1000) not later than 72 hours before the meeting.



বি-আর পাওয়ারজেন লিমিটেড (বিআরপিএল)  
**B-R Powergen Limited (BRPL)**

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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