

B-R POWERGEN LTD.

(Government Owned Power Generation Company)

Independent Auditor's Report along with Financial Statements
as at and for the year ended 30 June 2023

**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
Revenue and receivable recognition	
Refer note no 3.9 and 20 to the financial statements	
<p>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> <p>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.</p> <p>The Company recognizes revenue at a point in time when invoices are submitted to BPDB at the end of each month having concluded the survey of meter reading. Invoices are prepared following the meter reading and using the formulas of the Power Purchase Agreement signed by the Company and the BPDB.</p> <p>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.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> • understanding the policy of revenue and the contracts with the customer. • reviewing the segregations of duties in relation to creation, review and approval of invoices. • cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position. • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice. • verifying relevant supporting documents for 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	
<p>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.</p> <p>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.</p>	<p>Our audit procedures for recognition and valuation of property, plant and equipment (PPE) included:</p> <ul style="list-style-type: none"> • 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.

Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> • 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;



ACNABIN
Chartered Accountants

- 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

Dated: 15 November 2023

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




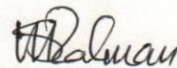
Md. Rokonzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2311160739AS720181

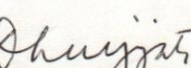
B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Financial Position
As at 30 June 2023

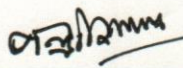
	Notes	30 June 2023 Amount in BDT	30 June 2022 Amount in BDT Restated	01 July 2021 Amount in BDT Restated
ASSETS				
Non-Current Assets				
Property, plant and equipment	4	16,975,525,294	7,595,516,742	8,424,943,575
Right of use assets	5	167,972,222	179,133,123	190,294,024
Capital work in progress	6	8,575,600,890	11,070,392,342	9,447,889,789
		25,719,098,406	18,845,042,207	18,063,127,388
Current Assets				
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
		7,857,906,541	6,759,151,358	3,755,805,128
Total Assets		33,577,004,955	25,604,193,575	21,818,932,525
EQUITIES AND LIABILITIES				
Shareholder's Equity				
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
		13,291,652,749	12,819,524,532	12,180,008,493
Non-Current Liabilities				
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	-	-
		14,006,560,483	8,451,573,220	8,093,575,707
Current Liabilities				
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
		6,278,791,723	4,333,095,823	1,545,348,325
Total Liabilities		20,285,352,206	12,784,669,042	9,638,924,032
Total Equity and Liabilities		33,577,004,955	25,604,193,575	21,818,932,525
Net Assets Value Per Share (NAVPS)		14.72	14.91	41.17

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjati Prasad 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



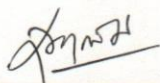
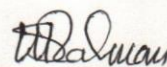
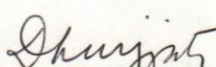
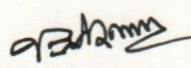
Dhaka, Bangladesh
Date: 15 November 2023

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

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

			
Md. Zahangir Alam, FCS Company Secretary	Md. Sharifur Rahman Executive Director (F&A)	Dhurjjati Prasad Sen Managing Director	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



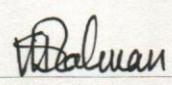
Md. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2311160739AS720181

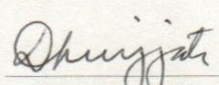
B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Changes in Equity
For the year ended 30 June 2023

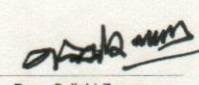
Particulars	Figures in BDT			
	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance at 1 July 2022	8,599,366,130	1	4,220,158,401	12,819,524,532
Comprehensive income for the year				
Profit for the year	-	-	413,028,217	413,028,217
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	413,028,217	413,028,217
Contributions and distributions				
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	-	-	-	-
Total contributions and distributions	429,968,300	59,100,000	(429,968,300)	59,100,000
Balance at 30 Jun 2023	9,029,334,430	59,100,001	4,203,218,318	13,291,652,749
Balance at 1 July 2021	2,958,218,320	5,281,072,531	4,047,310,747	12,286,601,598
Prior years' adjustment	-	-	(106,593,105)	(106,593,105)
Restated Balance as on 1 July 2021	2,958,218,320	5,281,072,531	3,940,717,642	12,180,008,493
Comprehensive income for the year				
Profit for the year	-	-	634,426,955	634,426,955
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	634,426,955	634,426,955
Contributions and distributions				
Issue of ordinary shares against stock dividend	207,075,280	-	(207,075,280)	-
Cash dividend	-	-	(147,910,916)	(147,910,916)
Share money deposit (GoB)	-	153,000,000	-	153,000,000
Transfer to paid up capital	5,434,072,530	(5,434,072,530)	-	-
Total contributions and distributions	5,641,147,810	(5,281,072,530)	(354,986,196)	5,089,084
Balance at 30 Jun 2022	8,599,366,130	1	4,220,158,401	12,819,524,532

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjjati Prasad Sen
Managing Director


Engr. Pallabi Zaman
Director

As per our report of the same date

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


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


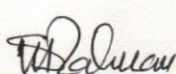
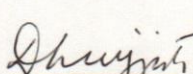
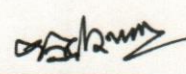
Dhaka, Bangladesh
Date: 15 November 2023



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

	2022-2023 Amount in BDT	2021-2022 Amount in BDT
Profit before tax (PBT)	418,461,506	640,737,074
Adjustments:		
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)
	2,049,423,280	1,929,272,746
Changes in Working capital		
(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)
Total changes in Working capital	1,688,602,547	(3,972,850,598)
Cash generated from Operating activities	3,738,025,828	(2,043,577,853)
Income tax paid	(5,433,289)	(6,310,120)
Net cash flow from Operating activities	3,732,592,539	(2,049,887,972)
Cash flow from Investing activities		
Acquisition of property, plant and equipment	(10,200,569,791)	(1,686,331)
Acquisition of CWIP	7,948,195,230	(386,126,327)
Interest received from investment	19,666,948	19,019,178
Net cash used in Investing activities	(2,232,707,613)	(368,793,480)
Cash flows from Financing activities		
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)
Net cash from Financing activities	(884,112,962)	1,566,646,635
Net increase in cash and cash equivalents	615,771,964	(852,034,817)
Cash and cash equivalents at 1 July	220,012,416	1,072,047,232
Cash and cash equivalents at 30 June	835,784,380	220,012,416

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

 Md. Zahangir Alam, FCS Company Secretary	 Md. Sharifur Rahman Executive Director (F&A)	 Dhurjati Prasad Sen Managing Director	 Engr. Pallabi Zaman Director
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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. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2311160739AS720181

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 Koddha 150 MW Power Plant Project at Koddha, Gazipur. Currently the Company has 02 (Two) Power Plants in operation namely- Koddha 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

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	Koddha 150 MW Dual Fuel Power Plant	Koddha Bazar, Gazipur.	20 Years	16-Aug-15	150
02	Mirsarai 150 MW Dual Fuel Power Plant	Mirsarai, Chattogram.	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 Dual 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 Plant	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:

a) 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.

b) 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-33 Earnings Per Share
- 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
- 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 recognized 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 amortization.

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 offtake, 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 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: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

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

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

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

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

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

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

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

Financial assets – subsequent measurement and gains and losses

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

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

Financial Liability

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

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

3.12 Investment Property

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

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

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

3.13 Other Income

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

3.14 Income Taxes

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

3.14.1 Current Tax

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 unfavorable 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 minimized 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			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Adjustment		'1	Charged during the year	Balance as on 30.06.2023	
Land	123,544,870	-	-	0%	-	-	-	123,544,870
Power Plant	12,674,694,940	10,198,027,095	-	6.5%/6.67%	5,119,014,082	937,477,004	6,056,491,086	16,816,230,949
Office building	26,474,562	-	-	5%	8,827,010	1,323,723	10,150,733	16,323,829
Vehicle	29,594,224	-	-	20%	25,740,709	1,800,001	27,540,710	2,053,514
Lifting Equipment	16,134,083	-	-	6.5%	6,617,849	1,048,716	7,666,565	8,467,518
20 KwP Solar System	1,046,040	1,296,000	-	6.67%	331,586	150,296	481,882	1,860,158
Office equipment	11,351,746	362,265	-	20%	8,006,622	1,473,895	9,480,517	2,233,494
Furniture and fixture	7,789,715	884,431	-	10%	3,030,710	832,474	3,863,184	4,810,962
Balance as on 30 June 2023	12,890,630,179	10,200,569,791	-		5,171,568,567	944,106,109	6,115,674,676	16,975,525,294

'2021-2022

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/Adjustment		Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Land	-	-	-	0%	-	-	-	-
Power Plant	12,674,694,940	-	-	6.5%	4,295,158,931	823,855,151	5,119,014,082	7,555,680,858
Office building	26,474,562	-	-	5%	7,503,287	1,323,723	8,827,010	17,647,552
Vehicle	29,594,224	-	-	20%	23,273,389	2,467,320	25,740,709	3,853,515
Lifting Equipment	16,134,083	-	-	6.5%	5,569,133	1,048,716	6,617,849	9,516,234
20 KwP Solar System	1,046,040	-	-	6.67%	261,812	69,774	331,586	714,454
Office equipment	10,471,546	880,200	-	20%	6,384,682	1,621,939	8,006,622	3,345,124
Furniture and fixture	6,983,584	806,131	-	10%	2,304,170	726,540	3,030,710	4,759,005
Balance as on 30 June 2022	12,765,398,978	1,686,331	-		4,340,455,403	831,113,164	5,171,568,567	7,595,516,742

A. Koddia 150 MW Power Plant

2022-2023

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



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
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
Balance as on 30 June 2022	12,765,211,475	1,463,831	-		4,340,374,204	831,077,558	5,171,451,762
							7,595,223,544

*Depreciation related to Koddia Power Plant of BDT 10,65,93,105.00 has been understated due to assets of Koddia 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
							10,084,656,546

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
							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



5 RIGHT OF USE ASSETS

2022-2023

Particular	Cost				Depreciation			Net Book Value
	Balance as on 1 July 2022	Addition	Sales/dispos	Balance as on 30 June 2023	Balance as on 1 July	Charged during the year	Balance as on 30 June 2023	
Kodda Land	136,423,137	-	-	136,423,137	28,720,660	9,573,553	38,294,214	98,128,923
Mirsarai Land	76,192,689	-	-	76,192,689	4,762,043	1,587,348	6,349,391	69,843,299
Balance as on 30 June 2023	212,615,827	-	-	212,615,827	33,482,704	11,160,901	44,643,605	167,972,222

2021-2022

Particular	Cost			Depreciation			Net Book Value	
	Balance as on 1 July 2021	Addition	Sales/dispos	Balance as on 30 June 2022	Balance as on 1 July	Charged during the year		Balance as on 30 June 2022
Kodda Land	136,423,137	-	-	136,423,137	19,147,107	9,573,553	28,720,660	107,702,477
Mirsarai Land	76,192,689	-	-	76,192,689	3,174,695	1,587,348	4,762,043	71,430,646
Balance as on 30 June 2022	212,615,827	-	-	212,615,827	22,321,802	11,160,901	33,482,704	179,133,123



		Amount in BDT	
		30 June 2023	30 June 2022
6	CAPITAL WORK IN PROGRESS		
	Note		
	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	8,575,600,890	11,070,392,342
<p>*"Mirsarai 150 MW Dual Fuel Power Plant Project" has started its commercial operation in HFO mode since 1st May, 2023. It's commissioning through GAS mode has not completed yet. As it's 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).</p> <p>* 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).</p>			
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
		18,897,172,856	11,070,392,343
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
		7,826,780,513	1,313,841,493
7	INVENTORIES		
	Inventory-Fuel	7.1 583,034,774	729,854,975
	Inventory-Others	7.2 314,842,473	256,653,490
		897,877,247	986,508,465
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
		729,854,975	575,096,208
	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
		8,954,311,344	6,819,941,685
	Less: Consumption/Transfer during the year		
	Kodda 150 MW Power Plant (KPP)	7,775,604,502	6,665,182,917
	Mirsarai 150 MW Power Plant (MPP)	1,325,527,043	-
		9,101,131,545	6,665,182,917

Closing balance

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

30 June 2023	30 June 2022
354,267,857	446,521,595
228,766,917	283,333,380
583,034,774	729,854,975

7.2 Inventory-Others
Opening balance

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

5,794,600	6,224,956
205,643,874	187,899,035
20,380,131	21,301,140
3,794,345	3,057,227
16,832,359	13,403,471
3,483,980	3,667,916
724,200	724,200
256,653,490	236,277,944

Add: Purchase during the year

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

94,390,789	83,983,001
165,713,284	222,419,975
26,319,410	19,771,101
3,959,951	5,900,361
239,438	11,167,264
-	-
-	-
290,622,871	343,241,702

Less: Consumption

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

85,070,838	84,413,357
121,011,256	204,675,136
17,656,039	20,692,109
3,595,359	5,163,243
4,637,905	7,738,376
105,490	183,936
357,000	-
232,433,888	322,866,156

Closing balance

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

15,114,551	5,794,600
250,345,902	205,643,874
29,043,502	20,380,131
4,158,937	3,794,345
12,433,891	16,832,359
3,378,490	3,483,980
367,200	724,200
314,842,473	256,653,490

8 TRADE AND OTHER RECEIVABLES

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

8.1	4,488,145,779	5,372,357,593
8.2	1,215,222,970	-
	5,703,368,749	5,372,357,593



8.1 Koddia 150 MW Power Plant (KPP)

Opening balance

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)
Interest Receivable from FDR

30 June 2023	30 June 2022
5,372,357,593	1,316,868,701
-	-
-	975,494
5,372,357,593	1,317,844,195

Addition during the period

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)
Interest Receivable from FDR

10,842,355,071	9,600,807,070
2,165,472	-
-	-
10,844,520,543	9,600,807,070

Received/Adjusted during the period

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)
Interest Receivable from FDR

11,726,852,442	5,545,318,178
1,879,915	-
-	975,494
11,728,732,357	5,546,293,672

Closing balance

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)
Interest Receivable from FDR

4,487,860,222	5,372,357,593
285,557	-
-	-
4,488,145,779	5,372,357,593

8.2 Mirsarai 150 MW Power Plant (MPP)

Opening balance

Bangladesh Power Development Board (BPDB)

-	-
-	-

Addition during the period

Bangladesh Power Development Board (BPDB)

1,215,222,970	-
1,215,222,970	-

Received/Adjusted during the period

Bangladesh Power Development Board (BPDB)

-	-
-	-

Closing balance

Bangladesh Power Development Board (BPDB)

1,215,222,970	-
1,215,222,970	-

Aging of Accounts Receivable:

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

9 ADVANCES, DEPOSITS AND PREPAYMENTS

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
		420,876,165	180,272,885



9.1 Advance to Suppliers

Kodda 150 MW Power Plant (KPP)

	30 June 2023	30 June 2022
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
	165,190,181	58,392,802

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
	125,041,040	4,005,004
	290,231,221	62,397,806

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	-
	82,805,925	87,642,086

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
	10,479,401	12,748,135

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	-
	6,537,090	17,584,297

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
	86,748,236	82,805,925

Income year	Assessment year	Tax provision as per account	30 June 2023	30 June 2022
			Assessment 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	-
	43,538,759	34,861,347
	43,538,759	34,861,347

9.4 Advance to Employees

Kodda 150 MW Power Plant (KPP)

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
	357,950	207,807
	357,950	207,807

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
		835,784,380	220,012,416

10.1 Kodda 150 MW Power Plant (KPP):
Cash in hand :

	30 June 2023	30 June 2022
Corporate Office (Imprest fund)	200,000	200,000
Kodda 150 MW Power Plant (KPP)(Imprest Fund)	200,000	200,000
	<u>400,000</u>	<u>400,000</u>

Cash at bank :

Rupali bank Ltd. Local office, (SND-0018024000197)	8,263	8,263
Janata bank Ltd. UMTC Branch, (SND-0100015249875)	134,086	132,812
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
	<u>761,440,747</u>	<u>123,797,425</u>
	761,840,747	124,197,425

10.2 Mirsarai 150 MW Power Plant (MPP):
Cash in hand :

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

Cash at bank :

Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028)	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
	<u>73,396,923</u>	<u>94,845,991</u>
	73,596,923	95,045,991

10.3 Sreepur 150 MW Power Plant Project (SPP):
Cash in hand :

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

Cash at bank :

City Bank Ltd. Gulshan Avenue Branch, (SND-3103386842001)	129,009	550,610
City Bank Ltd. Gulshan Avenue Branch, (CD-1103386842001)	17,700	18,390
	<u>146,709</u>	<u>569,000</u>
	346,709	769,000

11 SHARE CAPITAL

Note

Authorized

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

Issued, subscribed

10,00,000 Ordinary Shares of Tk. 10 each in 2010

6,56,56,500 Ordinary Shares of Tk. 10 each in 2013

14,54,95,232 Ordinary Shares of Tk. 10 each in 2017

1,06,07,586 Ordinary Shares of Tk. 10 each in 2018

6,72,62,086 Ordinary Shares of Tk. 10 each in 2019

58,00,428 Ordinary Shares of Tk. 10 each in 2020

56,41,14,741 Ordinary Shares of Tk. 10 each in 2021

4,29,96,830 Ordinary Shares of Tk. 10 each in 2022

Paid up Share Capital

902,933,443 Ordinary Shares of Tk. 10 each

11.2

Closing Balance
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
	902,933,443	100.00%	9,029,334,430	859,936,613	100.00%	8,599,366,130

11.2 The Shareholding position of the Company are as under

Name of Shareholders	Represented 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	100,000
Total		902,933,443	859,936,613	9,029,334,430	8,599,366,130

12 SHARE MONEY DEPOSIT (GoB Fund)

	Amount in BDT	
	30 June 2023	30 June 2022
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)
Closing balance	59,100,001	1

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	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	(6,341)	-
	4,220,158,401	3,940,717,642

Profit/(Loss) during the Year

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

Dividend paid/adjustment during the Year

Kodda 150 MW Power Plant	(158,228,334)	(354,986,196)
Mirsarai 150 MW Power Plant (MPP)	(271,739,966)	-
	(429,968,300)	(354,986,196)

Closing balance

Kodda 150 MW Power Plant	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	(8,835)	(6,341)
	4,203,218,318	4,220,158,401

* 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
		11,458,145,529	5,850,181,943

Non-current

14.1

10,019,982,109 4,655,252,869

Current

14.2

1,438,163,420 1,194,929,074

11,458,145,529 5,850,181,943
14.1 BUYER'S CREDIT SYNDICATED LOAN

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)
	4,233,918,952	4,834,479,958

Non-current

2,951,902,466 3,727,537,703

Current

1,282,016,486 1,106,942,255

4,233,918,952 4,834,479,958

	Amount in BDT	
	30 June 2023	30 June 2022
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	38,779,254	51,705,668

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 Koddia 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 Guarantee 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)	7,068,079,643	927,715,166

Non-current	7,068,079,643	927,715,166
Current	-	-
	7,068,079,643	927,715,166

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	58,185,276	9,427,223

Conditions of Hermes 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 Guarantee 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)
	156,146,934	87,986,819

15 GOVERNMENT LOAN (GoB)

		Amount in BDT	
		30 June 2023	30 June 2022
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
		4,105,112,888	3,954,859,274
Non-current		3,290,671,888	3,622,715,021
Current		814,441,000	332,144,253
		4,105,112,888	3,954,859,274

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	3,662,115,021	3,622,715,021

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	442,997,868	332,144,253

16 SHORT TERM LOAN

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	-
		3,278,747,385	2,587,200,267

16.1 Dhaka Bank Limited, Uttara Branch.

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	1,023,422,400	1,731,869,492

16.2 Standard Chartered Bank Limited, Gulshan Branch.

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	1,372,652,985	855,330,775

16.3 Prime Bank Limited, Uttara Branch.

Opening balance
Addition during the period

Payment during the period
Closing balance

Amount in BDT	
30 June 2023	30 June 2022
-	-
1,136,142,000	-
1,136,142,000	-
(253,470,000)	-
882,672,000	-

17 LEASE LIABILITIES
As at 30 June 2023

Particular	Balance as on 1 July 2022	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 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

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

Current	7,348,349	6,794,228
Non-current	166,256,980	173,605,329
	173,605,330	180,399,558

18 TRADE AND OTHER PAYABLES

Other Payables	18.1	65,552,383	67,810,947
EPC Payables	18.2	65,913,733	86,852,418
		131,466,116	154,663,365

18.1 Other Payables
Kodda 150 MW Power Plant

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
Internet Bill (Aamra Networks Limited)
Security Service Exp. (Best Security & Logistics Services)
Utilities Exp. (Rokshana Zaman & Tanveer Zaman)
Office Rent Exp. (Rokshana Zaman & Tanveer Zaman)
Fuel Exp. (Tahsin CNG Filling Station)
Fuel Exp. (Anjum Filling Station)
Utilities Exp. (Next Online Ltd.)
Utilities Exp. (DESCO)
Garage Rent Exp.
Repairs & Maintenance (Power plant)
Tools and Testing
Personal Protective Equipment (PPE) payable
Painting Exp.
Consultancy Fee for IMS
Revenue Stamp
Krira, Sangskrity and kallayan parishad (KSKP)

Amount in BDT	
30 June 2023	30 June 2022
341,755	-
13,695	-
36,300	-
1,141,941	-
38,917	-
186,779	-
86,790	-
17,500	-
76,101	-
7,022	-
978,972	-
381,700	-
573,345	-
1,553,085	-
511,111	-
1,660	-
177	-
28,459,706	34,769,232

Mirsarai 150 MW Power Plant (MPP)

Interest Refundable to GoB (60% of Equity Portion)
Tax Deducted at Source (TDS)
CPF (Employees)
CPF (Employers)
APA Incentive Bonus
BEZA (Land Development)
BEZA (Land Lease Rent)
Personal Protective Equipment (PPE) payable
TA/DA Payable
Internet Bill (Aamra Networks Limited)
Security Service Exp. (Best Security & Logistics Services)
Utilities Exp. (BEZA)
Fuel Exp. (Tahsin CNG Filling Station)
LC Charge (Sonali Bank Ltd., Local Office)

122,093	1,902,594
912,004	-
(22,500)	-
(22,500)	-
1,993,060	-
18,192,482	18,192,482
14,851,383	9,900,922
473,964	-
232,285	-
16,748	-
44,999	-
76,387	-
17,222	-
-	2,365,452
36,887,628	32,361,450

Sreepur 150 MW Power Plant Project

MAX Infrastructure Ltd.
Festival Bonus
Office Rent
Fuel Exp. (Tahsin CNG Filling Station)
Rent-A-Car (M/s N.I. Rent-A-Car)
Tax Deducted at Source (TDS)
VAT Payable
APA Incentive Bonus

172,491	315,211
-	163,700
14,777	14,777
11,700	7,377
-	70,000
1,228	-
4,853	-
-	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

		Amount in BDT	
		30 June 2023	30 June 2022
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	12,431,869	17,740,250
Mirsarai 150 MW Power Plant	-	-
	12,431,869	17,740,250

Add: Addition during the year

Kodda 150 MW Power Plant	20,417,366	12,431,869
Mirsarai 150 MW Power Plant	3,747,438	-
	24,164,805	12,431,869

Less: Payment during the year

Kodda 150 MW Power Plant	12,431,869	17,740,250
Mirsarai 150 MW Power Plant	-	780,603
	12,431,869	18,520,853

Closing balance

Kodda 150 MW Power Plant	20,417,366	12,431,869
Mirsarai 150 MW Power Plant	3,747,438	-
	24,164,805	12,431,869

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	32,036,854	42,594,097
Addition during the period	20,923,075	32,036,854
	52,959,929	74,630,951
Transferred to WPPF Fund	32,036,854	42,594,097
	20,923,075	32,036,854

19.3 Income Tax
Opening balance

Kodda 150 MW Power Plant	5,705,753	16,803,693
Mirsarai 150 MW Power Plant (MPP)	598,025	780,603
Sreepur 150 MW Power Plant Project	6,341	-
	6,310,120	17,584,297

Add: Addition during the year

Kodda 150 MW Power Plant	5,408,411	5,705,753
Mirsarai 150 MW Power Plant (MPP)	22,384	598,025
Sreepur 150 MW Power Plant Project	2,494	6,341
	5,433,289	6,310,120

Less: Assessment during the year
Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant (MPP)
Sreepur 150 MW Power Plant Project

Closing balance
Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant (MPP)
Sreepur 150 MW Power Plant Project

Amount in BDT	
30 June 2023	30 June 2022
5,705,753	16,803,693
598,025	780,603
6,341	-
6,310,120	17,584,297
5,408,411	5,705,753
22,384	598,025
2,494	6,341
5,433,289	6,310,120

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

19.4 Dismantling Lease Assets

Opening balance
Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant (MPP)

Add: Addition during the year
Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant (MPP)

Closing balance
Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant (MPP)

4,547,984	4,211,096
2,037,808	1,886,860
6,585,793	6,097,956
363,839	336,888
163,025	150,949
526,863	487,836
4,911,823	4,547,984
2,200,833	2,037,808
7,112,656	6,585,793

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

Opening balance
Add: Addition during the period
Less: Transfer to Payable/Adjustment

-	-
550,991,629	-
550,991,629	-
-	-
550,991,629	-

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.

19.6 5% FAC of Sinohydro Corporation Ltd. (EPC)

Opening balance
Add: Addition during the period
Less: Transfer to Payable

-	-
529,649,505	-
529,649,505	-
-	-
529,649,505	-

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.

		Amount in BDT	
		2022-2023	2021-2022
20	REVENUE		
	Note		
	Kodda 150 MW Power Plant (KPP)	20.1 10,842,355,072	9,541,606,904
	Mirsarai 163 MW Power Plant (MPP)	20.2 1,215,222,970	-
		12,057,578,042	9,541,606,904
20.1	Kodda 150 MW Power Plant (KPP)		
	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)
		10,842,355,072	9,541,606,904
20.2	Mirsarai 163 MW Power Plant (MPP)		
	Capacity Payment	227,036,493	-
	Energy Payment	978,933,184	-
	Supplementary	9,253,293	-
		1,215,222,970	-
21	COST OF SALES		
	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	-
		10,233,084,665	8,046,580,721
21.1	Cost of Power Generation and Supply		
	Kodda 150 MW Power Plant (KPP)		
	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
	Utalities: 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

		Amount in BDT	
		2022-2023	2021-2022
	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
	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
		8,898,251,808	7,801,567,040
21.2	Repair & Maintenance (KPP)		
	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 seperator	4,637,905	7,620,343
	Consumption-Painting	1,658,575	694,014
	Health Safety Equipment (HSE)	357,000	-
		152,378,272	245,013,681
21.3	Mirsarai 150 MW Power Plant (MPP)		
	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	-
	Utalities: 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	-

	Amount in BDT	
	2022-2023	2021-2022
Telephone & Internet	33,496	-
TA/DA	232,285	-
APA Bonus	1,993,060	-
EIA	11,960	-
Personal Protective Equipment (PPE)	473,964	-
	1,182,454,586	-

22 ADMINISTRATIVE EXPENSES

Corporate Office	22.1	172,740,900	163,301,729
Mirsarai 150 MW Power Plant Project	22.2	-	1,622,954
		172,740,900	164,924,683

22.1 Corporate Office

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
Utilities: 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 & Periodicals	30,813	26,755

		Amount in BDT	
		2022-2023	2021-2022
	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
	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-Governane	45,868	-
	EGM	-	20,000
		172,740,900	163,301,729
22.2	<u>Mirsarai 150 MW Power Plant (KPP)</u>		
	Depreciation (Lease)	-	1,587,348
	Depreciation (Other Assets)	-	35,606
		-	1,622,954
23	NON-OPERATING INCOME		
	Kodda 150 MW Power Plant (KPP)		
	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
		19,666,948	19,019,178
24	FINANCIAL EXPENSES		
	Kodda 150 MW Power Plant	24.1 1,206,592,404	671,411,825
	Mirsarai 150 MW Power Plant Project	24.2 25,442,440	4,934,925
		1,232,034,844	676,346,750

		Amount in BDT	
		2022-2023	2021-2022
24.1	Kodda 150 MW Power Plant (KPP)		
	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
		1,206,592,404	671,411,825
24.2	Mirsarai 150 MW Power Plant (MPP)		
	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	-
		25,442,440	4,934,925
25	INCOME TAX		
	Non-operating Income (KPP)	23 19,666,948	19,019,178
	Interest Income (MPP)	81,396	1,993,417
	Interest Income (SPP)	9,069	21,137
	Total Taxable Income	19,757,413	21,033,732
	Tax Rate	27.50%	30%
	Total Current Income Tax	5,433,289	6,310,120

26 YEARLY REVENUE INFORMATION:

'2022-2023

A. Kodda 150 MW Power Plant (KPP)

Months	Capacity	Energy production (Kwh)	2022-2023					Total (Tk.)
			Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Adjustment (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					Total (Tk.)
			Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Adjustment (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	Capacity	Energy	Supplementary	True Up Payment	Adjustment	Total
		(Kwh)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(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
Dcember, 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
Total		480,557,237	2,183,049,292	7,125,810,749	260,643,201	689,216	(28,585,554)	9,541,606,904



27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

30 June 2023	Note	Carrying amount						Total
		Fair value- hedging instruments	Mandatorily at FVTPL- Others	FVOCI-debt instruments	FVOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	10	-	-	-	-	835,784,380	-	835,784,380
		-	-	-	-	835,784,380	-	835,784,380
Financial liabilities measured at fair value		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	17	-	-	-	-	-	173,605,330	173,605,330
Trade and other payables	18	-	-	-	-	-	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
		-	-	-	-	220,012,416	-	220,012,416
Financial liabilities measured at fair value		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	17	-	-	-	-	-	180,399,558	180,399,558
Trade and other payables	18	-	-	-	-	-	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
Total		835,784,380	220,012,416

28.2 Liquidity Risk

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

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

In BDT	Contractual cash flow			
	Carrying amount	Total	Less than one year	More than one year
At 30 June 2023				
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	-
Total	305,071,446	305,071,446	138,814,465	166,256,980
At 30 June 2022				
Non-derivative financial liabilities				
Lease liabilities	180,399,558	180,399,558	6,794,228	173,605,329
Trade and other payables	154,663,365	154,663,365	154,663,365	-
Total	335,062,923	335,062,923	161,457,594	173,605,329



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	-
Government	Ordinary Shareholder	Equity	59,100,001	-	59,100,001
		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	-	-

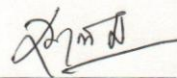
*Honorable Managing Director has been continuing since 19.03.2023.

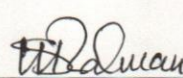
30 GENERAL

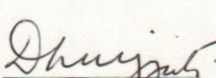
- Figure appearing in these financial statements have been rounded off the nearest Taka.
- Previous period/years figures have been re-arranged ,whenever considered necessary to conform to the current

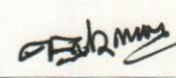
31 EVENTS AFTER THE REPORTING PERIOD

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjjati Prasad Sen
Managing Director


Engr. Pallabi Zaman
Director

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)
ProjectWise Segment Reporting
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

'Annexure-01

Notes	2022-2023				2021-2022			
	KPP	MPP	SPP	Total	KPP	MPP	SPP	Total
	Amount in BDT				Amount in BDT			
20	10,842,355,072	1,215,222,970	-	12,057,578,042	9,541,606,904	-	-	9,541,606,904
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
22	(172,740,900)	-	-	(172,740,900)	(163,301,729)	(1,622,954)	-	(1,64,924,683)
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
23	19,666,948	-	-	19,666,948	19,019,178	-	-	19,019,178
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
25	(5,408,411)	(22,384)	(2,494)	(5,433,289)	(5,705,753)	(598,025)	(6,341)	(6,310,120)
Profit after income tax	405,727,150	7,303,561	(2,494)	413,028,217	641,589,200	(7,155,904)	(6,341)	634,426,955
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	405,727,150	7,303,561	(2,494)	413,028,217	641,589,200	(7,155,904)	(6,341)	634,426,955



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

'Annexure-02

Security Deposit (Liabilities)

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
Total				188,200.00



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

'Annexure-03

CAPITAL WORK IN PROGRESS

2022-2023

2021-2022

Opening balance

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 Projectt (MyPPP)	571,749	239,685
	11,070,392,343	9,756,550,850

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 Projectt (MyPPP)	4,422,416	332,064
	7,826,780,513	1,795,197,081

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 Projectt (MyPPP)	-	-
	10,321,571,965	481,355,589

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 Projectt (MyPPP)	4,994,165	571,749
	8,575,600,891	11,070,392,343

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

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Standard</u>	<u>APA Target</u>
<u>Liquidity Ratio:</u>				
1. Current Ratio:				
<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.

<u>Operating Efficiency Ratio Ratio:</u>				
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.



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

$$= \quad \quad \quad \mathbf{0.36} \quad \quad \quad \mathbf{0.37}$$

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:

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

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

2. Operating Margin Ratio:

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

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

3. Net Margin Ratio:

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

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

4. Return on Assets Ratio (ROA):

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

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

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
=	0.46	0.74

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

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
=	14.72	14.91

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

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
=	1.52	1.72

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
=	0.60	0.50

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>
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2. Debt-Equity Ratio:

<u>Long term Debt</u>	14,006,560,483	8,451,573,220
<u>Equity</u>	13,291,652,749	12,819,524,532
=	1.05:1	0.66:1

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

3. Time Interest Earned

<u>Earning Before Interest & Tax (EBIT) Margin:</u>	1,671,419,425	1,349,120,678
<u>Interest Expenses</u>	1,232,034,844	676,346,750
=	1.36	1.99

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.

4. Debt Service Coverage Ratio (DSCR):

Net Profit+ Depreciation+Interest	2,596,309,595	2,146,644,622		
Loan principal repaid + Interest Expenses	2,514,051,330	1,783,289,004		
=	1.03:1	1.20	3:1	1.10:1

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

Cash Flow Ratio:

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

<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
=	4.13	(2.38)

NOCFPS Ratio indicates the operating cash flow per share.

2. NOCFPS to EPS Ratio:

<u>NOCFPS</u>	4.13	(2.38)
<u>EPS</u>	0.46	0.74
=	8.98	2.54

NOCFPS to EPS Ratio figures out comparison between two ratio.

