

B-R POWERGEN LTD.

(Government Owned Power Generation Company)

Independent Auditor's Report and Audited Financial Statements

As at and for the year ended 30 June 2022

**ACNABIN**

Chartered Accountants

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**Independent Auditor's Report
To the Shareholders of B-R Powergen Ltd.
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of (from page 6 to 43) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as at 30 June 2022 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements (note 1 to 31), including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

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



Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition	
Refer to notes no 3.9 and 20 to the financial statements	
<p>During the year 2021-2022, the Company has earned revenue of BDT 9,541 million, up from BDT 5,822 million in 2020-2021. The revenue of the company mainly comprises of two components: Capacity Payment and Energy payment. The capacity payment covered 22.88% and the Energy Payment covered 74.68% of the total revenue compared to 37.55% and 60.26% in previous year respectively.</p> <p>The Company recognizes revenue at a point in time when invoices are submitted to BPDB at the end of each month having concluded the survey of meter reading. Invoices are prepared following the terms and conditions of the Power Purchase Agreement signed by the Company and the BPDB.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> • understanding the policy of revenue and the contracts with the customer; • reviewing the segregations of duties in relation to creation, review and approval of invoices; • cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position. • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • verifying relevant supporting documents for the revenue recognition; • evaluating the calculations of revenue claimed under the terms Capacity Payment • reconciling the invoices with the fuels/inputs used to produce electricity; • reviewing collectability of the credit sales to customers, including subsequent period collections; • assessing the disclosure of revenue recognition and receivable provisioning policies.
Valuation of inventories	
Refer to notes no 3.7 and 7 to the financial statements	
<p>The Company has reported a total of inventory worth BDT 986 million as at 30 June 2022. During the year, the cost of inventories has increased due to the increase of fuel price in the world market and depreciation in the value of local currency.</p> <p>Inventories are valued at the lower of cost or net realizable value. The determination of the net realizable value of the inventories is judgmental and complex, especially in current uncertain market conditions and currency fluctuations.</p>	<p>We evaluated the design and implementation of key inventory controls operating across the Company. We also reviewed management's process of identifying slow-moving and obsolete inventories and determining net realizable value of the inventories. Apart from that, we conducted the following activities:</p> <ul style="list-style-type: none"> • attending stock counting and reconciling the count results to the inventory listings to test the completeness of data; • reviewing the inventory costing procedures and methodology; • reviewing the historical accuracy of inventory provisioning.



Key Audit Matters	How our audit addressed the Key Audit Matters
Presentation and Recognition of Loans and Advances	
Refer to notes no 3.6 and 14, 15, 16 to the financial statements	
<p>The company has loan amounting BDT 5,850 million, BDT 3,985 million, BDT 2,587 million with foreign loan, government loan and other short-term loan respectively which constitute 93.8% of the total liabilities.</p> <p>The company has been using these loans to construct of Kodda 150 MW and Sreepur 150 MW, Mirsarai 150 MW, and meet working capital requirements of the company respectively.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness of the company's key control over the loans. Our audit procedures included among others, the following:</p> <ul style="list-style-type: none"> • understanding and reviewing the nature and type of loans; • reviewing the board minutes supporting the arrangements of the loans; • obtaining the repayment schedules, loan statements and loan sanction letters to review terms, covenants, and other conditions associated with the loans; • assessing the recognition, valuation of the loans as per relevant IAS and IFRS; • recalculated the interest related to the loans; • checking the adjustments or repayments of loans through bank & financial institutions statements as per repayment schedule; • checking the overdue payment and penal interest; • obtaining direct confirmation from the respective banks and financial institutions; • assessing the appropriateness of presentation and disclosures against relevant accounting standards.

Other Information

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

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bangladesh Securities and Exchange Commission rules and regulations together with other applicable regulations require the Management to ensure effective internal audit, internal control, and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the Key Audit Matters as reported in the respective section of the report above. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due required verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dhaka, Bangladesh

Date: 06 NOV 2022



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Chartered Accountants

Md. Rokonuzzaman FCA
Partner

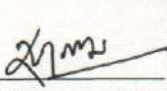
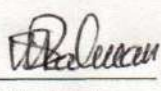
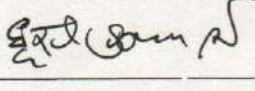
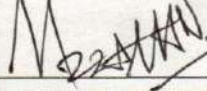
Enrollment No.: 0739

DVC: 2211060739AS101589

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

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

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

			
Md. Zahangir Alam, FCS Company Secretary	Md. Sharifur Rahman Executive Director (F&A)	Dhurjjati Prosad Sen Managing Director	Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD Independent Director

As per our report of same date

ACNABIN
Chartered Accountants

Dhaka, Bangladesh
Date: 06 November 2022



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

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2021-2022 Amount in BDT	2020-2021 Amount in BDT
Revenue	20	9,541,606,904	5,822,333,330
Cost of sales	21	(8,046,580,720)	(4,616,307,842)
Gross profit		1,495,026,183	1,206,025,488
Administrative expenses	22	(164,924,683)	(137,403,007)
Profit from operation		1,330,101,501	1,068,622,481
Non-operating income	23	19,019,178	56,012,311
Financial expenses	24	(676,346,750)	(218,808,240)
Profit before WPPF and tax		672,773,929	905,826,552
Contribution to WPPF		(32,036,854)	(42,594,097)
Profit before income tax		640,737,075	863,232,456
Income tax expense	25	(6,310,120)	(17,584,297)
Profit after income tax		634,426,955	845,648,159
Other comprehensive income		-	-
Total comprehensive income		634,426,955	845,648,159

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

Md. Zahangir Alam, FCS
Company Secretary

Md. Sharifur Rahman
Executive Director (F&A)

Dhurjjati Prosad Sen
Managing Director

Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Independent Director

As per our report of same date

ACNABIN
Chartered Accountants

Dhaka, Bangladesh
Date: 06 November 2022



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

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Figures in BDT			
	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance at 1 July 2021	2,958,218,320	5,281,072,531	4,047,310,747	12,286,601,598
Comprehensive income for the year				
Profit for the year	-	-	634,426,955	634,426,955
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	634,426,955	634,426,955
Contributions and distributions				
Issue of ordinary shares against stock dividend	207,075,280	-	(207,075,280)	-
Cash dividend	-	-	(147,910,916)	(147,910,916)
Share money deposit (GoB)	-	153,000,000	-	153,000,000
Transfer to paid up capital	5,434,072,530	(5,434,072,530)	-	-
Total contributions and distributions	5,641,147,810	(5,281,072,530)	(354,986,196)	5,089,084
Balance at 30 Jun 2022	8,599,366,130	1	4,326,751,506	12,926,117,637
Balance at 1 July 2020	2,900,214,040	4,846,500,000	3,549,688,272	11,296,402,312
Comprehensive income for the year				
Profit for the year	-	-	845,648,159	845,648,159
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	845,648,159	845,648,159
Contributions and distributions				
Issue of ordinary shares against stock dividend	58,004,280	-	(58,004,280)	-
Cash dividend	-	-	(290,021,404)	(290,021,404)
Share money deposit (GoB)	-	558,000,000	-	558,000,000
Refund of share money deposit (GoB)	-	(123,427,469)	-	(123,427,469)
Total contributions and distributions	58,004,280	434,572,531	(348,025,684)	144,551,127
Balance at 30 Jun 2021	2,958,218,320	5,281,072,531	4,047,310,747	12,286,601,598

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

			
Md. Zahangir Alam, FCS Company Secretary	Md. Shanfur Rahman Executive Director (F&A)	Dhurjjati Prosad Sen Managing Director	Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD Independent Director

As per our report of same date

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Chartered Accountants

Signed by: Md. Rokunuzzaman FCA
Partner
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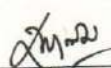
Dhaka, Bangladesh
Date: 06 November 2022




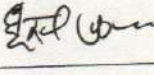
B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Cash Flows
For the year ended 30 June 2022

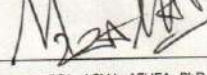
	2021-2022 Amount in BDT	2020-2021 Amount in BDT
Profit before tax (PBT)	640,737,075	863,232,456
Adjustments:		
Depreciation & amortization	831,113,164	832,046,037
Depreciation on ROUA	11,160,901	11,160,901
Unrealized Foreign exchange (gain)/loss	450,862,215	-
Interest expense on lease	14,418,569	14,892,271
Non-operating income	(19,019,178)	(56,012,311)
	1,929,272,746	1,665,319,354
Changes in Working capital		
(Increase)/decrease in Inventories	(175,134,314)	(50,204,721)
(Increase)/decrease in Trade and other receivables	(4,054,513,398)	(395,406,361)
(Increase)/decrease in Advances, deposits and prepayments	374,266,664	(16,529,109)
Increase/(decrease) in Foreign loan	(6,514,185)	(73,433,526)
Increase/(decrease) in Government loan	108,052,684	100,289,953
Increase/(decrease) in Trade and other payables	116,304,859	(17,333,988)
Increase/(decrease) in Provisions	96,141,675	262,895,123
	(3,541,396,015)	(189,722,629)
Total changes in Working capital	(1,612,123,269)	1,475,596,725
Cash generated from Operating activities	(6,310,120)	(17,584,297)
Income tax paid	(1,618,433,389)	1,458,012,428
Net cash flow from Operating activities		
Cash flow from Investing activities		
Acquisition of property, plant and equipment	(1,686,331)	(737,758)
Acquisition of CWIP	(817,580,911)	(1,872,504,394)
Interest received from investment	19,019,178	56,012,311
	(800,248,064)	(1,817,229,841)
Net cash used in Investing activities		
Cash flows from Financing activities		
Dividend paid	(147,910,916)	(290,021,404)
Proceed from share money deposit	(5,281,072,530)	434,572,531
Proceed from share Capital	5,434,072,530	-
Repayment of Buyer's credit syndicated loan	(1,106,942,255)	(1,098,034,237)
Working Capital Loan	2,587,200,267	-
Proceed from Loan (GoB Fund)	102,000,000	289,715,021
Repayment of lease liability	(6,281,892)	(5,808,190)
Interest paid on lease liability	(14,418,569)	(14,892,271)
	1,566,646,635	(684,468,550)
Net cash from Financing activities		
Net increase in cash and cash equivalents	(852,034,818)	(1,043,685,963)
Cash and cash equivalents at 1 July	1,072,047,232	2,115,733,189
Cash and cash equivalents at 30 June	220,012,415	1,072,047,226

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjati Prosad Sen
Managing Director


Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Independent Director

As per our report of same date

ACNABIN
Chartered Accountants

Dhaka, Bangladesh
Date: 06 November 2022




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

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

1 The Company and its Activities:

1.1 Legal form of the Company

B-R Powergen Ltd. ('BRPL' or the 'Company') is a public limited company by shares which has registered under the Companies Act, 1994 on 10 November 2010 bearing Certificate of Incorporation number is C-88100. The Company has primarily started its functioning with Kodda 150 MW Power Plant Project at Kodda, Gazipur. Currently the Company has 01 (One) Power Plants in operation namely- Kodda 150 MW Power Plant. Besides that, the company is developing 04 (Four) projects, namely- Mirsarai 150 MW Dual Fuel Power Plant Project, Sreepur 150 MW (HFO) Power Plant Project, Madarganj 100 MW Grid Tied Solar Power Plant Project & Mymensingh 400 MW Gas/LNG Based Combined Cycle Power Plant Project.

1.2 Address of Registered Office

The registered office of the company is at Dhaka Square (3rd Floor), House#01, Road#13, Sector#01, Uttara Model Town, Dhaka-1230, Bangladesh.

1.3 Nature of Business

The principal activity of the Company is to set up power plants for generating electricity to enhance the national development programs. The Company currently has installed and generation capacity of 150MW. The Company has schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities, and technologies as per plan is going to take by Govt. with a view to contributing 'SDG' & 'Rupkolpo: 2041' for country's development.

1.4 Objective of Business

- To set-up new power plants using of solid, liquid and gaseous fuels;
- To undertake and implement any new power plant project as per national development planning;
- To develop alternative/renewable energy sources (wind, solar, etc.);
- To have base-loaded new power generation on a least cost expansion plan;
- To assist the power sector to make it economically and financially viable and self-reliant to facilitate the total growth of the country;
- To increase the sector's efficiency and make the sector commercially viable;
- To harness public-private partnership to mobilize finance and attain synergy benefit;
- To develop database on the existing system ;
- To build long-term human capital and mutual trust;
- To develop new mindset for all of employees congruent with the corporate culture; and
- To set-up a new benchmark in standards of corporate culture and good governance through the pursuit of operational and financial excellence denoting responsible citizenship and establishing profitable growth.

1.5 BRPL's Operating and Development Units

1.5.1 Operating Units (Power Plants)

Kodda 150 MW Power Plant

Kodda 150 MW Power Plant started its commercial operation (COD) at a capacity of 150 MW on 16 August 2015. BRPL signed PPA with BPDB on 03 November 2013 for a contracted capacity of 150MW under which BPDB purchase electricity of this Plant.

1.5.2 Development Units (Projects)

a. Mirsarai 150 MW Dual Fuel Power Plant Project

Mirsarai 150 MW Dual Fuel Power Plant Project has been constructed under GoB fund and BRPL's own fund. The Project period has been extended up to 30 June 2023.

b. Sreepur 150 MW HFO Based Power Plant Project

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

c. Madarganj 100 MW Grid Tied Solar Project

Land acquisition has been completed.

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

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



2 Basis of Preparation:

2.1 a) Statement of Compliance

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented. The specific accounting policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of International Accounting Standards-1 (IAS-1) "Presentation of Financial Statements" in preparation and presentation of financial statements. Accounting and valuation methods are disclosed for reasons of clarity.

Authorization for issues:

These financial statements were authorized for issue by the Board of Director's on 06 November 2022.

b) Changes in presentation of Statement of Profit or Loss and Comprehensive Income

The presentation of Statement of Profit or Loss and Comprehensive Income from project wise presentation to single column presentation in compliance with IAS 1.

2.2 Summary of changes made in prior year comparative figures

Comparative figures of prior year have been rearranged in order to better presentation. Details are as follow:

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

2.3 Basis of Measurement

The financial statements have been prepared on the historical cost basis. Exceptions are lease obligation, accounts receivable and loans and borrowings, provisions for lease asset restoration expense which have been measured at present value of minimum lease payments, and present value of future dismantle costs respectively.

2.4 Legal Compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the IFRS, The Companies Act, 1994 and other applicable laws and regulations.

2.5 Use of Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis by management. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

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

(ii) Accounting Estimates and Judgements

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

(iii) Estimating Useful Lives of Plant and Machineries

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

(iv) Measurement of Fair Values

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

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

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

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

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

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

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

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

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

2.6 Going Concern

The financial statement of the Company has been prepared on a going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Though there is fuel crisis, Bangladesh Government has taken necessary measures with a view to running diesel based power plant as it is a government owned company. Furthermore, the revenue stream of BRPL is secured through a Power Purchase Agreement (PPA) signed with BPDDB where capacity payment is fixed. Besides, Koddia Power Plant is a dual fuel power plant, so in case of fuel crisis there is a chance to run the plant by using gas if needed. And same clause is applicable for upcoming Mirsarai Dual Fuel Power Plant Project which is about to add to national grid for supplying electricity.

2.7 Functional and Presentation Currency

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

2.8 Level of Precision

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

2.9 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to profit & loss accounts such differences are treated as foreign currency fluctuation

2.10 Reporting Period

Financial period of the Company covers one year from 01 July to 30 June every year and consistently followed. These financial statements cover 12 month period starting from **01 July 2021 to 30 June 2022**.

2.11 Statement of Cash Flows

The net cash flow from operating activities is determined by adjusting profit/loss for the year under indirect method as per IAS 7.

2.12 Comparative Information

As guided in paragraph 36 and 38 of IAS-1 "Presentation of Financial Statements" comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.





3.1 Application of Standards

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

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employee Benefits
IAS-20	Accounting for Government grant and disclosure
IAS-21	The effects of Changes in Foreign Exchange Rates
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Instruments: Presentation
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-8	Segment
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Leases

3.2 Assets and their Valuation

3.2.1 Recognition and Measurement

Items of property, plant and equipment have been stated at cost less accumulated depreciation and impairment losses; if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labor, and cost of materials includes purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the BRPL has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalized borrowing cost

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

3.2.2 Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the BRPL and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

3.2.3 Depreciation of the Fixed Assets:

No depreciation is charged on land and land development. Depreciation on addition of fixed assets during the year is charged as daily basis. In case of disposal of fixed assets, no depreciation is charged in the year of disposal. Depreciation of all properties is computed using the straight line method. The depreciation rates applicable for the fixed assets of the Company are as follows:

Assets	Rate
Vehicles	20%
Furniture & Fixture	10%
Office Equipment	20%
Building	5%
Plant & Machinery	6.50%
Lifting Equipment	6.50%
20KWp Solar System	6.67%



3.2.4 Retirements and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.3 Right of Use Assets

During the transition to IFRS 16, BRPL evaluated all types of contracts to assess whether a contract is or contains a lease at the initial application date.

Being lessee, BRPL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred all of the risks and rewards incidental to ownership of the underlying asset to the company significantly. According to IFRS 16, BRPL recognizes right-of-use assets and lease liabilities for all leases. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at BRPL's incremental borrowing rate from the commencement dates of respective agreements. Lease liabilities were measured at an amount equal to the right-of-use assets, adjusted by the amount of any prepaid or accrued lease payments (if any).

When measuring right-of-use assets, BRPL discounted lease payments using its incremental borrowing rate at 8.00%.

At the inception of a contract, BRPL assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset; BRPL has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and BRPL has the right to direct the use of the asset. BRPL has the right to direct the asset's use if either BRPL has the right to operate the asset or BRPL designed the asset in a way that predetermines how and for what purpose it will be used.

3.4 Intangible Assets

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

3.5 Project-in-Progress (PIP)

Project-in-progress (PIP) is accounted for according to IAS-16 (Property, Plant and Equipment) at cost. PIP includes the costs of Mirsarai 150 MW Power Plant Project, Sreepur 150 MW (HFO) Power Plant Project, Madarganj 100 MW Grid Tied Solar Project & Mymensingh 400MW Gas/LNG Based Combined Cycle Power Plant Project.

3.6 Foreign Currency Transactions and Translation

Transactions in foreign currencies for procurement of goods & services, foreign loan and such others are recorded at the rate prevailing at the date of the transactions. All foreign currency monetary assets and liabilities are translated at reporting date using the exchange rate prevailing at the reporting date.

3.7 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is assigned following the weighted average cost formula. As per IAS 2 "Inventories" Net realizable value is determined by deducting the estimated cost of completion and sales costs from the related items' estimated sales.

3.8 Share Capital

Initially, the Company's authorized capital was Tk.4,000,000,000 divided into 400,000,000 Shares of Tk.10 each. As per the resolution of 7th EGM of the Company held on 13/04/2022, the authorized Share Capital has been increased to Tk. 20,000,000,000 (Taka Two Thousand Crore) divided into 2,000,000,000 (Two Hundred Crore) ordinary shares of Tk.10 (Taka Ten) each.

3.9 Revenue Recognition

BRPL is currently generating revenue from one power plants, namely Koldia 150 MW Power Plant. Revenue is recognised in accordance with "IFRS:15 Revenue from Contracts with Customers" when invoices are submitted to Bangladesh Power Development Board (BPDB), the sole offtaker, at the end of each month. Invoices are prepared following the terms and conditions of the Power Purchase Agreement (PPA) signed between the Company and BPDB.

3.10 Lease Liabilities

Lease liabilities are initially measured at present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company classifies all the leases as finance lease unless lease term is one year or less or leases for which the underlying asset is of low value in which case the lease payment associated with those leases is recognised as an expense on either a straight-line basis over the lease term or another systematic basis.



3.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.11.2 Classification and Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

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

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

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

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

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

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

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

Financial assets – subsequent measurement and gains and losses

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

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

Financial Liability

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

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

3.12 Investment Property

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

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

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



3.13 Other Income

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

3.14 Income Taxes

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

3.14.1 Current Tax

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

3.14.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. Deferred tax is not recognised for:

- (a) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss.
- (b) Temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future, and
- (c) Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. As operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division (SRO 211/Income tax/2013, Dated: 21 November 2013), no deferred tax has been calculated.

3.15 Contingent Liabilities and Assets

Contingencies arising from claims, litigation assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured in accordance with IAS-37.

3.15.1 Contingent Asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset should not be recognised, only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.15.2 Contingent Liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

3.16 Employee Benefit

3.16.1 Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) under which the employees contribute 10% of their basic salary to the fund. The company also contributes to the fund an equal amount. Companies CPF Rule and Deed of trust have been approved by the Board. National Board of Revenue (NBR) has approved the fund.

3.16.2 Gratuity

In accordance with the service rule of the Company, each employee is entitled to gratuity at the rate of two and half (2.5) months' basic pay for each completed year of service or any part thereof minimum one eighty (180) days. The amount of gratuity provision has been kept as per actual calculation basis submitted by the authorized trustees. All regular employees who rendered at least three (3) years continuous service in the Company are entitled to gratuity.



3.17 Borrowing Cost

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

3.18 Related Party Transactions

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transactions with related parties are recognized and disclosed in accordance IAS 24 "Related Party Disclosures".

3.19 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

3.20 Events after The Reporting Period

Events after the reporting period that provide additional information about the BRPL's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way on note.

3.21 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.22 Impairment

3.22.1 Non-derivative Financial Assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The BRPL considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss.

3.22.2 Non-derivative Non-financial Assets

The carrying amounts of BRPL's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to the carrying amounts of the assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.23 Provisions

A provision is recognised on the statement of financial position date if, as a result of past events, the BRPL has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.24 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment etc. Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

3.25 General

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest BDT, as the currency represented in this Financial Statements.



4 PROPERTY, PLANT AND EQUIPMENT

**A. Kodda 150 MW Power Plant
2021-2022**

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Power Plant	12,674,694,940	-	-	12,674,694,940	6.5%	4,188,565,826	823,855,151	5,012,420,977	7,662,273,963
Office building	26,474,562	-	-	26,474,562	5%	7,503,287	1,323,723	8,827,010	17,647,552
Vehicle	29,594,224	-	-	29,594,224	20%	23,273,389	2,467,320	25,740,709	3,853,515
Lifting Equipment	16,134,083	-	-	16,134,083	6.5%	5,569,133	1,048,716	6,617,849	9,516,234
20 KWp Solar System	1,046,040	-	-	1,046,040	6.67%	261,812	69,774	331,586	714,454
Office equipment	10,304,174	657,700	-	10,961,874	20%	6,308,347	1,588,344	7,896,692	3,065,182
Furniture and fixture	6,963,453	806,131	-	7,769,584	10%	2,299,306	724,529	3,023,835	4,745,749
Balance as on 30 June 2022	12,765,211,475	1,463,831	-	12,766,675,306		4,233,781,099	831,077,558	5,064,858,657	7,701,816,649

2020-2021

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2021
	Balance as on 01.07.2020	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	
Power Plant	12,674,694,940	-	-	12,674,694,940	6.5%	3,364,710,675	823,855,151	4,188,565,826	8,486,129,114
Office building	26,474,562	-	-	26,474,562	5%	6,179,564	1,323,723	7,503,287	18,971,275
Vehicle	29,594,224	-	-	29,594,224	20%	19,939,381	3,334,008	23,273,389	6,320,835
Lifting Equipment	16,134,083	-	-	16,134,083	6.5%	4,520,416	1,048,716	5,569,132	10,564,951
20 KWp Solar System	1,046,040	-	-	1,046,040	6.67%	192,038	69,774	261,812	784,228
Office equipment	9,675,305	628,869	-	10,304,174	20%	4,601,856	1,706,491	6,308,347	3,995,827
Furniture and fixture	6,381,762	581,691	-	6,963,453	10%	1,624,791	674,515	2,299,306	4,664,147
Balance as on 30 June 2021	12,764,000,916	1,210,560	-	12,765,211,475		3,401,768,721	832,012,378	4,233,781,099	8,531,430,377

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

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Office equipment	167,372	222,500	-	389,872	20%	76,335	33,595	109,930	279,942
Furniture and fixture	20,131	-	-	20,131	10%	4,864	2,011	6,875	13,256
Balance as on 30 June 2022	187,503	222,500	-	410,003		81,199	35,606	116,805	293,198

2020-2021

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2021
	Balance as on 01.07.2020	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	
Land	488,224	-	(488,224)	-	0%	-	-	-	-
Office equipment	151,950	15,422	-	167,372	20%	44,687	31,648	76,335	91,037
Furniture and fixture	20,131	-	-	20,131	10%	2,853	2,011	4,864	15,267
Balance as on 30 June 2021	660,305	15,422	(488,224)	187,503		47,540	33,659	81,199	106,304

**Consolidated (A+B)
2021-2022**

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Land	-	-	-	-	0.0%	-	-	-	-
Power Plant	12,674,694,940	-	-	12,674,694,940	6.5%	4,188,565,826	823,855,151	5,012,420,977	7,662,273,963
Office building	26,474,562	-	-	26,474,562	5%	7,503,287	1,323,723	8,827,010	17,647,552
Vehicle	29,594,224	-	-	29,594,224	20%	23,273,389	2,467,320	25,740,709	3,853,515
Lifting Equipment	16,134,083	-	-	16,134,083	6.5%	5,569,133	1,048,716	6,617,849	9,516,234
20 KWp Solar System	1,046,040	-	-	1,046,040	6.67%	261,812	69,774	331,586	714,454
Office equipment	10,471,546	880,200	-	11,351,746	20%	6,384,682	1,621,939	8,006,622	3,345,124
Furniture and fixture	6,983,584	806,131	-	7,789,715	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	-	12,767,085,309		4,233,862,298	831,113,164	5,064,975,462	7,702,109,847

**Consolidated (A+B)
2020-2021**

PARTICULARS	COST				Rate	DEPRECIATION			Written down value as on 30.06.2021
	Balance as on 01.07.2020	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	
Land	488,224	-	(488,224)	-	0.0%	-	-	-	-
Power Plant	12,674,694,940	-	-	12,674,694,940	6.5%	3,364,710,675	823,855,151	4,188,565,826	8,486,129,114
Office building	26,474,562	-	-	26,474,562	5%	6,179,564	1,323,723	7,503,287	18,971,275
Vehicle	29,594,224	-	-	29,594,224	20%	19,939,381	3,334,008	23,273,389	6,320,835
Lifting Equipment	16,134,083	-	-	16,134,083	6.5%	4,520,416	1,048,716	5,569,132	10,564,951
20 KWp Solar System	1,046,040	-	-	1,046,040	6.67%	192,038	69,774	261,812	784,228
Office equipment	9,827,255	644,291	-	10,471,546	20%	4,646,543	1,738,139	6,384,682	4,086,864
Furniture and fixture	6,401,893	581,691	-	6,983,584	10%	1,627,644	676,526	2,304,170	4,679,414
Balance as on 30 June 2021	12,764,661,221	1,225,982	(488,224)	12,765,398,978		3,401,816,261	832,046,037	4,233,862,298	8,531,536,681

Allocation of Depreciation of Assets

Allocation of depreciation	FY 2021-2022	FY 2020-2021
Cost of power generation and supply	828,764,684	829,631,372
Administrative expenses	2,348,480	2,414,665
	831,113,164	832,046,037



5 RIGHT OF USE ASSETS

2021-2022

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

2020-2021

Particular	Cost			Depreciation			Net Book Value
	Balance as on 1 July 2020	Addition	Sales/disposal during the year	Balance as on 1 July 2020	Charged during the year	Balance as on 30 June 2021	
Kodda Land	136,423,137	-	-	136,423,137	9,573,553	19,147,107	117,276,030
Mirsarai Land	76,192,689	-	-	76,192,689	1,587,348	3,174,695	73,017,994
	212,615,827	-	-	212,615,827	11,160,901	22,321,802	190,294,024



6 CAPITAL WORK IN PROGRESS

Opening Balance
Addition During the Year
Previous year error adjustment

Transfer to PPE
Closing Balance

Amount in BDT		
As at 30 June 2022	As at 30 June 2021	Note
9,756,550,850	7,884,046,455	
1,745,296,077	1,872,504,394	6.2
-	-	
11,501,846,927	9,756,550,850	
-	-	
11,501,846,927	9,756,550,850	6.1

6.1 Allocation of CWIP to Projects

ERP Software
Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)
Madarganj 100 MW Solar Power Plant Project (MSPP)
Mymeningh 400 MW Power Plant Project (MyPP)

11,951,200	11,951,200
9,071,171,882	8,679,792,370
2,003,742,157	655,825,845
414,409,939	408,741,750
571,749	239,685
11,501,846,927	9,756,550,850

6.2 Addition of CWIP to Projects

Mirsarai 150 MW Power Plant Project (MPP)
Sreepur 150 MW Power Plant Project (SPP)
Madarganj 100 MW Solar Power Plant Project (MSPP)
Mymeningh 400 MW Power Plant Project (MyPP)

391,379,512	1,046,649,123
1,347,916,312	417,083,147
5,668,189	408,532,440
332,064	239,685
1,745,296,077	1,872,504,394

7 INVENTORIES

Inventory-Fuel
Inventory-Others

7.1	729,854,984	575,096,216
7.2	256,653,490	236,277,944
	986,508,474	811,374,160

7.1 Inventory-Fuel

Opening balance

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

298,016,846	492,248,101
277,079,370	-
575,096,216	492,248,101

Add: Purchase during the year

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

6,813,687,676	3,185,856,244
6,254,010	277,079,370
6,819,941,686	3,462,935,614

Less: Consumption/Transfer during the year

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

6,665,182,917	3,380,087,499
-	-
6,665,182,917	3,380,087,499

Closing balance

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

446,521,604	298,016,846
283,333,380	277,079,370
729,854,984	575,096,216

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

6,224,956	18,882,637
187,899,035	224,493,848
21,301,140	11,585,053
3,057,227	3,788,732
13,403,471	9,821,004
3,667,916	350,064
724,200	-
236,277,944	268,921,338



Add: Purchase during the year
Inventory-Lube Oil
Inventory-Mechanical Spare Sparts
Inventory-Electrical Spare Sparts
Inventory-Chemical
Inventory-HFO & LFO Separator
Inventory-Paints
Inventory-Health Safety Equipment

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

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

8 TRADE AND OTHER RECEIVABLES

Opening balance
Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Addition during the period
Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Received/Adjusted during the period
Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Closing balance
Bangladesh Power Development Board (BPDB)
Interest Receivable from FDR

Aging of Accounts Receivable:

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

9 ADVANCES, DEPOSITS AND PREPAYMENTS

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

Note

9.1	62,397,806	432,043,528
9.2	82,805,925	87,642,086
9.3	34,861,347	34,562,629
9.4	207,807	291,306
	180,272,885	554,539,549

As at 30 June 2022	As at 30 June 2021
83,983,001	50,979,985
222,419,975	70,274,308
19,771,101	19,991,176
5,900,361	4,156,674
11,167,264	9,443,028
-	4,106,491
-	789,200
343,241,702	159,740,862

84,413,357	63,637,666
204,675,136	106,869,121
20,692,109	10,275,089
5,163,243	4,888,179
7,738,376	5,860,561
183,936	788,639
-	65,000
322,866,156	192,384,255

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

1,316,868,701	892,249,492.16
975,494	30,188,340.98
1,317,844,195	922,437,833.14

9,600,807,070	5,822,336,576
-	975,494
9,600,807,070	5,823,312,070

5,545,318,178	5,397,717,367
975,494	30,188,341
5,546,293,672	5,427,905,708

5,372,357,593	1,316,868,701
-	975,494
5,372,357,593	1,317,844,195



9.1 Advance to Suppliers

Kodda 150 MW Power Plant (KPP)

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

As at 30 June 2022	As at 30 June 2021
2,593,368	110,673,330
22,764,664	104,150,631
14,378,831	63,551,667
32,606	10,220,400
18,623,333	30,906,870
58,392,802	319,502,898

Mirsarai 150 MW Power Plant Project (MPP)

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

-	45,698,058
2,771,058	2,771,058
-	56,583,558
300,902	995,792
433,132	433,132
499,912	6,059,032
4,005,004	112,540,630
62,397,806	432,043,528

9.2 Advance Income Tax (AIT)

Opening balance

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

81,315,321	80,615,101
6,326,765	10,307,962
-	-
87,642,086	90,923,063

Add: Paid during the year as AIT

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

12,594,916	71,374,038
151,106	453,547
2,114	-
12,748,135	71,827,585

Less: Tax credit/Finally settled against assessment

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

16,803,693	70,673,817
780,603	4,434,744
-	-
17,584,297	75,108,561

Closing balance

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

77,106,544	81,315,321
5,697,268	6,326,765
2,114	-
82,805,925	87,642,086



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

As at 30 June 2022	As at 30 June 2021
-----------------------	-----------------------

Income year	Assessment year	Tax provision as per account	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

9.3 Advance to Other

Kodda 150 MW Power Plant (KPP)

Prepaid Insurance Premium (Vehicle)	77,096	97,669
Prepaid Insurance Premium (Power Plant)	31,354,657	29,886,774
Security deposit (Gazipur PBS-1)	31,125	31,125
Office Rent Advance (Corporate Office)	1,500,000	3,451,777
Security Service Advance (Ansar)	1,898,469	951,575
	34,861,347	34,418,920

Mirsarai 150 MW Power Plant Project (MPP)

Prepaid Insurance Premium (Vehicle)	-	143,709
	-	143,709
	34,861,347	34,562,629

9.4 Advance to Employees

Kodda 150 MW Power Plant (KPP)

Mr. Md. Rajib Hossain, Manager (HR & Admin)	-	14,500
Mr. Md. Mehedi Al Masud, Office Secretary	-	172,000
Mr. Md. H.M Mehedi Rafique, SDE	73,500	73,500
Mr. Md. Wahidur Rahman, DGM (HR & Admin)	-	16,200
Mr. Sharmin Akter, DM (HR & Admin)	12,817	-
Md. Ali Haider, SDE	96,500	-
Mr. Manosh Sarkar, AE	24,990	-
Mr. Uzzal Mia, JAM (HR & Admin)	-	15,106
	207,807	291,306

10 CASH AND CASH EQUIVALENTS

Note

Kodda 150 MW Power Plant (KPP)	10.1	124,197,425	722,401,301
Mirsarai 150 MW Power Plant Project (MPP)	10.2	95,045,991	349,645,931
Sreepur 150 MW Power Plant Project (SPP)	10.3	769,000	-
		220,012,416	1,072,047,232

10.1 Kodda 150 MW Power Plant (KPP):

Cash in hand :

Corporate Office (Imprest fund)	200,000	200,000
Kodda 150 MW Power Plant (KPP)(Imprest Fund)	200,000	200,000
	400,000	400,000





Cash at bank :

Rupali bank Ltd. Local office, (SND-0018024000197)
Janata bank Ltd. UMTC Branch, (SND-0100015249875)
Janata Bank Ltd. UMTC Branch, (CD-0100015250008)
Prime Bank Ltd. Uttara Br., Dhaka (CD-21251110211967)
Sonali Bank Ltd. Customs House Branch, (SND-0130503000013)
Dhaka Bank Ltd, Uttara Branch, (SND-2041501359)
Dhaka Bank Ltd, Uttara Branch, (CD-2041000019698)
Prime bank Ltd. Chowrasta Branch, Gazipur. (SND-2151317000686)
Prime bank Ltd. Uttara Branch, Dhaka. (SND-2125316011075)
Brac Bank Ltd. Uttara Br. Dhaka. (SND-155110416989001)
Agrani Bank Ltd. Gulshan Br. (SND- 0200012937005)
Standard Chartered Bank Ltd. Gulshan Br. (SND- 02-4523993-01)

As at 30 June 2022	As at 30 June 2021
8,263	8,263
132,812	130,892
8,433	9,353
10,775	11,465
46,073	1,002,208
90,524,885	590,726,130
389,315	1,015,800
38,985	42,723
31,934,050	27,290,469
482,819	366,883
47,130	47,115
173,884	-
123,797,425	620,651,301

Short term FDR

Sonali bank Ltd., Uttara Br. (FDR No.-0127105000840)
Sonali bank Ltd., Kurmitola Br. (FDR No.-0118005000561)

-	50,675,000
-	50,675,000
-	101,350,000
124,197,425	722,401,301

10.2 Mirsarai 150 MW Power Plant Project (MPP):

Cash in hand :

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

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

Cash at bank :

Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000028)
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127102001388)
Sonali Bank Ltd. Uttara Model Town Branch, (SND-0127103000030)
Sonali Bank Ltd. Uttara Model Town Branch, (CD-01277102001369)
Sonali bank Ltd. Local Office, (SND-0002603000261)

2,361,821	10,402,466
5,737	6,497
91,664,221	338,834,086
4,173	4,518
810,038	198,365
94,845,991	349,445,931
95,045,991	349,645,931

10.3 Sreepur 150 MW Power Plant Project (SPP):

Cash in hand :

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

200,000	-
200,000	-

Cash at bank :

City Bank Ltd. Gulshan Avenue Branch, (SND-3103386842001)
City Bank Ltd. Gulshan Avenue Branch, (CD-1103386842001)

550,610	-
18,390	-
569,000	-
769,000	-



11 SHARE CAPITAL
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

Paid up Share Capital

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

Closing Balance

Note

Amount in BDT	
As at 30 June 2022	As at 30 June 2021
20,000,000,000	10,000,000,000
10,000,000	10,000,000
656,565,000	656,565,000
1,454,952,320	1,454,952,320
106,075,860	106,075,860
672,620,860	672,620,860
58,004,280	58,004,280
5,641,147,810	-
8,599,366,130	2,958,218,320
8,599,366,130	2,958,218,320
8,599,366,130	2,958,218,320

11.1 Particulars of shareholding

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

11.2 The Shareholding position of the Company are as under

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

12 SHARE MONEY DEPOSIT (GoB Fund)

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

13 RETAINED EARNINGS
Opening balance

Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant Project
Sreepur 150 MW Power Plant Project

4,068,855,113	3,563,894,953
(21,544,366)	(14,206,681)
-	-
4,047,310,747	3,549,688,272

Profit/(Loss) during the Year

Kodda 150 MW Power Plant
Mirsarai 150 MW Power Plant Project
Sreepur 150 MW Power Plant Project

641,589,200	852,985,845
(7,155,904)	(7,337,686)
(6,341)	-
634,426,955	845,648,159



Dividend paid during the Year
Kodda 150 MW Power Plant

Closing balance
Kodda 150 MW Power Plant
Mirsaral 150 MW Power Plant Project
Sreepur 150 MW Power Plant Project

Amount in BDT	
As at 30 June 2022	As at 30 June 2021
(354,986,196)	(348,025,684)
(354,986,196)	(348,025,684)
4,355,458,117	4,068,855,113
(28,700,270)	(21,544,366)
(6,341)	-
4,326,751,506	4,047,310,747

14 FOREIGN LOAN

Note

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

14.1	4,834,479,958	5,490,559,998
14.2	927,715,166	-
14.3	87,985,819	94,501,005
	5,850,181,943	5,585,061,002

Non-current
Current

14.1	4,655,252,869	4,392,461,128
14.2	1,194,929,074	1,192,599,874
	5,850,181,943	5,585,061,002

Principal Loan

14.1 Principal Loan-Buyer's Credit Syndicated Loan

Opening balance
Foreign exchange risk adjustment
Repayment during the period

5,490,559,998	6,588,594,235
450,862,215	-
5,941,422,213	6,588,594,235
(1,106,942,255)	(1,098,034,237)
4,834,479,958	5,490,559,998

Non-current
Current

3,727,537,703	4,392,461,128
1,106,942,255	1,098,098,869
4,834,479,958	5,490,559,998

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

64,632,082	77,558,496
(12,926,414)	(12,926,414)
51,705,668	64,632,082

Conditions of Buyer's Credit Syndicated Loan:

Purpose of loan : Payment of EPC Contract price for Kodda 150 MW Power Plant Project
Amount of loan : USD 129,264,153.00 (85% of the EPC Contract price)
Grace period : 2 Years
Repayment period : 10 Years
Installment : 6 monthly
Rate of interest : 3.19% plus LIBOR (6 months)
Repayment start : July 2016
Sovereign Gurantee Issue Date: 23 October, 2013.

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

Opening balance
Addition during the period
Repayment during the period

-	-
927,715,166	-
927,715,166	-
-	-
927,715,166	-

Non-current
Current

927,715,166	-
-	-
927,715,166	-

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

-	-
9,427,223	-
9,427,223	-





Amount in BDT	
As at 30 June 2022	As at 30 June 2021

Conditions of Harms Covered Tied Buyer's Facility Agreement:

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

14.3 Interest Payable on ICBC & EXIM Bank Loan

Opening balance	94,501,005	167,934,531
Addition during the period	174,930,372	203,271,183
	269,431,376	371,205,714
	(181,444,557)	(276,704,709)
Payment during the period	<u>87,986,819</u>	<u>94,501,005</u>

15 GOVERNMENT LOAN (GoB)

Note

Principal Loan-GoB	15.1	3,622,715,021	3,520,715,021
Interest Payable on GoB Loan (IDC)	15.2	332,144,253	224,091,569
		<u>3,954,859,274</u>	<u>3,744,806,590</u>
Non-current		3,622,715,021	3,520,715,021
Current		332,144,253	224,091,569
		<u>3,954,859,274</u>	<u>3,744,806,590</u>

15.1 Principal Loan

Opening balance	3,520,715,021	3,231,000,000
Addition during the period	102,000,000	372,000,000
	3,622,715,021	3,603,000,000
Refunded to GoB	-	(82,284,979)
Closing balance	<u>3,622,715,021</u>	<u>3,520,715,021</u>

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 Project as per Developemnt Project Proposal (DPP).

Conditions of Government loan:

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

15.2 Interest Payable on GoB Loan (IDC)

Opening balance	224,091,569	123,801,616
Addition during the period	108,052,684	100,289,953
	332,144,253	224,091,569
Payment during the period	-	-
Closing balance	<u>332,144,253</u>	<u>224,091,569</u>

16 SHORT TERM LOAN

Note

Dhaka Bank Limited, Uttara Branch.	16.1	1,731,869,492	-
Standard Chartered Bank Limited, Gulshan Branch.	16.2	855,330,775	-
		<u>2,587,200,267</u>	<u>-</u>

16.1 Dhaka Bank Limited, Uttara Branch.

Opening balance	-	-
Addition during the period	2,232,709,825	-
	2,232,709,825	-
Payment during the period	(500,840,333)	-
Closing balance	<u>1,731,869,492</u>	<u>-</u>

16.2 Standard Chartered Bank Limited, Gulshan Branch.

Opening balance	-	-
Addition during the period	855,330,775	-
	855,330,775	-
Payment during the period	-	-
Closing balance	<u>855,330,775</u>	<u>-</u>

Amount in BDT	
As at 30 June 2022	As at 30 June 2021

17 LEASE LIABILITIES
As at 30 June 2022

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

As at 30 June 2021

Particular	Balance as on 1 July 2020	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 2021
Kodda Land	127,585,325	-	(15,750,000)	10,095,963	(5,654,037)	121,931,288
Mirsarai Land	64,904,314	-	(4,950,461)	4,796,308	(154,153)	64,750,162
Total	192,489,640	-	(20,700,461)	14,892,271	(5,808,190)	186,681,449

Current	6,794,228	6,281,892
Non-current	173,605,329	180,399,558
	180,399,558	186,681,449

18 TRADE AND OTHER PAYABLES

Other Payables	18.1	67,810,947	38,358,391
EPC Payables	18.2	86,852,303	-
		154,663,250	38,358,391

18.1 Other Payables

Kodda 150 MW Power Plant		
Rest House Rent	-	341,550
Prime Minister's Ashrayan Project	240,000	-
Rent, Rate & Tax (Gazipur City Corporation)	629,964	-
Land Lease Rent Payable (RPCL)	7,875,000	-
Audit Fees	431,250	184,000
Kansal Nerolac Paints (BD.) Ltd.	-	3,221,279
CPF Loan against Salary	18,707	-
CPF (Shortfall against 10%)	6,858,837	-
VAT Payable	1,047,619	43,826
Security Deposit	1,087,233	2,287,233
APA Incentive Bonus	7,401,175	7,204,098
Festival Bonus	6,529,640	-
Leave Encashment	1,784,260	-
Other Expenses	865,547	-
	34,769,232	13,281,986
Mirsarai 150 MW Power Plant Project		
Interest Refundable to GoB (60% of Equity Portion)	1,902,594	1,933,462
BEZA (Land Development)	18,192,482	18,192,482
BEZA (Land Lease Rent)	9,900,922	4,950,461
LC Charge (Sonali Bank Ltd., Local Office)	2,365,452	-
	32,361,450	25,076,406
Sreepur 150 MW Power Plant Project		
MAX Infrastructure Ltd.	315,211	-
Festival Bonus	163,700	-
Office Rent	14,777	-
Fuel Exp. (Tahsin CNG Filling Station)	7,377	-
Rent-A-Car (M/s N.I. Rent-A-Car)	70,000	-
APA Incentive Bonus	109,200	-
	680,265	-
	67,810,947	38,358,391

Annexure-02
18.2 EPC Payable

Mirsarai 150 MW Power Plant Project		
Sinohydro Corporation Ltd. (EPC Contract Payment)	86,852,303	-
	86,852,303	-



		Amount in BDT	
		As at 30 June 2022	As at 30 June 2021
19 PROVISION	Note		
Employee Gratuity	19.1	12,431,869	17,740,250
Provision for WPPF	19.2	32,036,854	42,594,097
Income Tax	19.3	6,310,120	17,584,297
Dismantling & Restoration Expense of Lease Assets	19.4	6,585,793	6,097,956
5% PAC of EPC	19.5	431,454,700	308,661,061
		488,819,334	392,677,660
Current		57,364,635	84,016,599
Non-current		431,454,700	308,661,061
		488,819,334	392,677,660
19.1 Employee Gratuity			
Opening balance		17,740,250	13,133,050
Addition during the period		12,431,869	17,740,250
		30,172,119	30,873,300
Transferred to Employee's Gratuity Fund		17,740,250	13,133,050
		12,431,869	17,740,250
19.2 Workers Profit Participation Fund			
Opening balance		42,594,097	35,894,670
Addition during the period		32,036,854	42,594,097
		74,630,950	78,488,766
Transferred to WPPF fund		42,594,097	35,894,670
		32,036,854	42,594,097
19.3 Income Tax			
Opening balance			
Kodda 150 MW Power Plant		16,803,693	70,673,817
Mirsarai 150 MW Power Plant Project		780,603	4,434,744
		17,584,297	75,108,561
Add: Addition during the year			
Kodda 150 MW Power Plant		5,705,753	16,803,693
Mirsarai 150 MW Power Plant Project		598,025	780,603
Sreepur 150 MW Power Plant Project		6,341	-
		6,310,120	17,584,297
Less: Assessment during the year			
Kodda 150 MW Power Plant		16,803,693	70,673,817
Mirsarai 150 MW Power Plant Project		780,603	4,434,744
		17,584,297	75,108,561
Closing balance			
Kodda 150 MW Power Plant		5,705,753	16,803,693
Mirsarai 150 MW Power Plant Project		598,025	780,603
Sreepur 150 MW Power Plant Project		6,341	-
		6,310,120	17,584,297

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



19.4 Dismantling Lease Assets
Opening balance

 Kodda 150 MW Power Plant
 Mirsarai 150 MW Power Plant Project

Add: Addition during the year

 Kodda 150 MW Power Plant
 Mirsarai 150 MW Power Plant Project

Closing balance

 Kodda 150 MW Power Plant
 Mirsarai 150 MW Power Plant Project

Amount in BDT	
As at 30 June 2022	As at 30 June 2021

4,211,096	3,899,163
1,886,860	1,747,092
6,097,956	5,646,256

336,888	311,933
150,949	139,767
487,836	451,700

4,547,984	4,211,096
2,037,808	1,886,860
6,585,793	6,097,956

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

Add: Addition during the period

Less: Payment during the period

308,661,061	-
122,793,639	308,661,061
431,454,700	308,661,061
-	-
431,454,699.51	308,661,061

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





20 REVENUE

Capacity Payment
Energy Payment
Supplementary (FIIF & LIIF)
Adjustment

Note	Amount in BDT	
	2021-2022	2020-2021
26	2,183,049,292	2,186,013,734
26	7,125,810,749	3,508,383,701
26	261,332,418	127,935,895
26	(28,585,554)	-
	9,541,606,904	5,822,333,330

21 COST OF SALES

Cost of power generation and supply
Repairs & maintenance

Note	2021-2022	2020-2021
21.1	7,801,567,040	4,483,366,500
21.2	245,013,681	132,941,341
	8,046,580,720	4,616,307,842

21.1 Cost of Power Generation and Supply

Fuel Consumption (HFO & LFO)	6,665,182,917	3,380,087,499
Lube Oil Consumption	84,413,357	63,637,666
Fuel Carrying	18,382,983	17,218,810
Insurance Premium (Power Plant)	32,122,044	30,224,184
Depreciation	826,297,364	826,297,364
Depreciation (Lease)	9,573,553	9,573,553
Salary & Wages	89,574,098	86,578,977
Festival Bonus	10,715,480	7,870,080
Medical	3,226,367	3,006,560
Utilities: Gas & Electricity	520,688	453,569
Fuel Expense (Vehicle)	718,937	590,415
Repairs & Maintenance (Equipment)	45,254	60,880
Repairs & Maintenance (Vehicle)	214,083	755,264
Repairs & Maintenance (Building)	64,648	853,848
Security Service	8,219,884	6,504,794
Group Insurance Premium	665,860	660,854
Leave Encashment	3,195,396	-
Uniform & Liveries	-	403,906
Gratuity	7,640,075	8,394,475
Honarium	-	25,000
General	239,510	249,350
Entertainment	502,278	416,438
Retainer Fees (Medical)	381,800	538,348
Printing & Stationary	126,747	184,775
Postage & stamp	4,270	4,220
Consumable Office	38,499	141,037
Telephone & Internet	456,709	430,926
Training & Conference Fees	-	7,550
Local Conveyance	47,563	34,025
Cleaning & Washing	87,384	25,589
Rent-A-Car	1,261,408	286,070
Crockeries & Cutlaries	9,510	7,484
Casual Labor	1,437,625	883,350
Rent, Rate & Taxes	629,964	1,890,000
Lisence & Renewal fees	186,615	805,087
Tiffin	-	216,720
TA/DA	424,100	278,404
Bank Charge	-	5,278
Plantation & Beautification	18,720	59,090
APA Bonus	1,428,952	4,368,193
Suddachar Reward	-	17,680
EIA	178,370	739,910
Personal Protective Equipment (PPE)	972,227	476,777
Advisory Fees (MAN)	31,180,550	25,740,000
Land Lease Rent	1,181,250	2,362,500
	7,801,567,040	4,483,366,500



21.2 Repair & Maintenance

	Amount in BDT	
	2021-2022	2020-2021
Consumption-Mechanical spares	204,632,784	107,058,279
Repairs & Maintenance-Power Plant and Spare Parts	3,312,872	-
C & F expenses	417,020	349,549
Consumption-Chemical	5,225,690	4,909,760
Tools and testing	1,679,481	763,337
Storage & Port charges-Spare parts	463,802	1,608,720
Consumption-Electrical spares	20,967,676	10,718,818
Consumption-HFO & LFO separator	7,620,343	5,842,467
Consumption-Painting	694,014	1,625,410
Health Safety Equipment (HSE)	-	65,000
	245,013,681	132,941,341

22 ADMINISTRATIVE EXPENSES

	Note		
Corporate Office	22.1	163,301,729	135,782,000
Mirsarai 150 MW Power Plant Project	22.2	1,622,954	1,621,007
		164,924,683	137,403,007



22.1 Corporate Office

	Amount in BDT	
	2021-2022	2020-2021
Salary & Wages	71,082,389	59,497,757
Festival Bonus	10,702,598	6,054,866
Medical	3,757,877	2,873,777
Office Rent	7,428,737	7,626,478
Utilities: Gas, Electricity & WASA	1,567,688	5,541,446
Fuel Expense (Vehicle)	2,018,028	1,107,790
Repairs & Maintenance (Furniture)	27,925	20,990
Repairs & Maintenance (Building)	181,102	7,313
Repairs & Maintenance (Vehicle)	739,912	323,552
Repairs & Maintenance (Equipment)	173,668	239,134
TA/DA	295,946	245,388
Security Service	538,600	455,900
Depreciation	4,780,194	5,715,014
Audit Fees	431,250	184,000
Group Insurance Premium	638,180	634,313
Leave Encashment	3,087,980	1,161,251
Uniform & Liveries	145,964	157,987
Gratuity Payment	4,791,794	9,345,775
Honarium for other Committee Meeting	3,676,448	2,857,794
General	541,753	166,847
Board Meeting Fees	3,227,762	2,289,357
Entertainment	1,154,082	789,844
Legal & Professional Fees	87,460	127,010
Printing & Stationary	294,648	345,987
Postage & Stamp	15,290	6,300
Consumable Office Exp.	191,103	256,539
AGM	1,503,951	648,900
Advertisement	1,232,505	1,937,408
Telephone & Internet	1,045,230	991,610
Insurance Premium (Vehicle)	744,949	499,546
Training & Conference Fees	1,486,250	1,199,450
Local Conveyance	262,894	177,535
Donation & Subscription	10,500,000	300,000
Books & Periodicals	26,755	19,679
Cleaning & Washing	10,495	43,075
Rent-A-Car	6,071,444	4,767,003
Crockries & Cutlaries	5,770	47,919
Casual Labor	4,000	61,500
Lisence & Renewal fees	322,749	204,217
Consultancy Fees	1,306,279	3,126,620
Plantation & Beautification	48,680	31,396
APA Bonus	1,831,825	4,340,671
Recruitment Processing Fees	-	4,956,900
Bank Charge	-	1,459,419
LC Commission & Charges	4,180,706	-
Suddachar Reward	204,370	52,000
Corporate Social Responsibility (CSR)	717,395	2,000,000
Personal Protective Equipment (PPE)	16,536	30,887
RJSC & BSEC Fees	9,236,574	14,018
Corporate Taxes	-	217,429
Retainer Fees (Medical)	566,950	538,348
Repairs & Maintenance (Accounting Software)	283,613	11,500
Garage Rent	93,432	72,563
EGM	20,000	-
	163,301,729	135,782,000

22.2 Mirsarai 150 MW Power Plant (MPP)

Depreciation (Lease)	1,587,348	1,587,348
Depreciation (Other Assets)	35,606	33,659
	1,622,954	1,621,007



23 NON-OPERATING INCOME

Kodda 150 MW Power Plant (KPP)

	Amount in BDT	
	2021-2022	2020-2021
Interest on SND account	7,760,037	17,090,087
Interest on FDR	566,974	32,361,776
Sale of tender document	12,500	42,000
Sale of scrap materials & sludge	9,800,615	6,341,226
Dormitory rent (Office Building)	700	400
Notice pay received	216,320	175,200
Recruitment fees	661,200	-
Income from other sources	832	1,622
	19,019,178	56,012,311

24 FINANCIAL EXPENSES

Note

Kodda 150 MW Power Plant	24.1	671,411,825	213,872,164
Mirsarai 150 MW Power Plant Project	24.2	4,934,925	4,936,076
		676,346,750	218,808,240

24.1 Kodda 150 MW Power Plant (KPP)

Interest expenses (ICBC and EXIM Bank of China)	174,930,372	203,464,268
Interest expense (Kodda Lease)	9,634,593	10,095,963
Dismantling & Restoration Expense-(Kodda)	336,888	311,933
Foreign exchange loss	450,862,215	-
Interest expense (Working Capital Loan)	34,000,522	-
Bank Charge	1,647,235	-
	671,411,825	213,872,164

24.2 Mirsarai 150 MW Power Plant Project (MPP)

Interest expense (Mirsarai Lease)	4,783,976	4,796,308
Dismantling & Restoration Expense (Mirsarai)	150,949	139,767
	4,934,925	4,936,076

25 INCOME TAX

Note

Non-operating Income (KPP)	23	19,019,178	56,012,311
Interest Income (MPP)		1,993,417	2,602,011
Interest Income (SPP)		21,137	-
Total Taxable Income		21,033,732	58,614,322
Tax Rate		30%	30%
Total Current Income Tax		6,310,120	17,584,297



26 MONTHLY REVENUE INFORMATION OF KODDA PLANT:

Months	Capacity	Energy production (Kwh)	2021-2022					Total (Tk.)
			Capacity	Energy	Supplementary	True Up Payment	Adjustment	
			(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

Months	Capacity	Energy production (Kwh)	2020-2021					Total (Tk.)
			Capacity	Energy	Supplementary	True Up Payment	Adjustment	
			(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	
July' 2020	149.356	24,778,776	185,447,059	228,411,798	18,057,599	-	-	431,916,456
August' 2020	149.356	47,178,696	183,515,723	381,996,104	-	-	-	565,511,827
September' 2020	149.356	47,491,325	181,705,095	384,626,037	(3,246)	-	-	566,327,886
October, 2020	149.356	47,425,397	181,705,095	382,762,593	-	-	-	564,467,688
November, 2020	149.356	9,937,795	181,705,095	89,380,825	-	-	-	271,085,920
Dcember, 2020	149.356	13,997,779	181,705,095	136,103,645	-	-	-	317,808,740
January, 2021	149.356	26,619,058	181,705,095	258,297,564	79,364,927	-	-	519,367,586
February, 2021	149.356	21,760,522	181,705,095	210,383,895	-	-	-	392,088,990
March, 2021	149.356	22,461,965	181,705,095	216,989,358	-	-	-	398,694,453
April, 2021	149.356	40,594,488	181,705,095	392,535,130	-	30,516,616	-	604,756,841
May, 2021	149.356	28,103,458	181,705,095	271,524,208	-	-	-	453,229,304
June, 2021	149.356	57,439,445	181,705,095	555,372,544	-	-	-	737,077,639
Total		387,788,702	2,186,013,734	3,508,383,701	97,419,279	30,516,616		5,822,333,330

27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

		Carrying amount						
30 June 2022	Note	Fair value- hedging instruments	Mandatorily at FVTPL- Others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortised cost	Other financial liabilities	Total
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	-	-	-	-	-	-	-
Trade and other payables	18	-	-	-	-	-	154,663,250	154,663,250
		-	-	-	-	-	154,663,250	154,663,250
30 June 2021								
Financial assets measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	10	-	-	-	-	1,072,047,232	-	1,072,047,232
		-	-	-	-	1,072,047,232	-	1,072,047,232
Financial liabilities measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	17	-	-	-	-	-	-	-
Trade and other payables	18	-	-	-	-	-	38,358,391	38,358,391
		-	-	-	-	-	38,358,391	38,358,391



28 FINANCIAL RISK MANAGEMENT

This note presents information about the BRPL's exposure to each of the following risks. BRPL's objectives, policies and processes for measuring and managing risk, and its management has overall responsibility for the establishment and oversight of its risk management framework. BRPL's risk management policies are established by the management to identify and analyse the risks faced by the BRPL, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. BRPL has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

28.1 Credit Risk

Credit risk is the risk of financial loss to BRPL if Bangladesh Power Development Board (BPDB) fails to meet its contractual obligations, and arises principally from Power Purchase Agreement (PPA). The exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. The Branch's exposure to credit risk on receivables is mainly influenced by customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was

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

28.2 Liquidity Risk

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

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

In BDT	Contractual cash flow			
	Carrying amount	Total	Less than one year	More than one year
At 30 June 2022				
Non-derivative financial liabilities				
Lease liabilities	180,399,558	180,399,558	6,794,228	173,605,329
Trade and other payables	154,663,250	154,663,250	154,663,250	-
Total	335,062,808	335,062,808	161,457,479	173,605,329
At 30 June 2021				
Non-derivative financial liabilities				
Lease liabilities	186,681,449	186,681,449	6,281,892	180,399,558
Trade and other payables	38,358,391	38,358,391	38,358,391	-
Total	225,039,840	225,039,840	44,640,283	180,399,558



28.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates, commodity prices and equity prices will affect BRPL's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

a) Currency risk**Exposure to currency**

The BRPL's exposure to currency risk is largely limited as transactions are mostly carried out in its functional currency. Accordingly, there is a minimum currency risk on these transactions.

b) Interest rate risk

Interest rate risk is the risk that value of a financial instrument will fluctuate because of changes in market interest rates. BRPL is not exposed to interest rate risk as it has interest bearing financial instruments at the reporting date.

c) Equity price risk

BRPL does not have any investments in securities and is not exposed to market price risk.



29 RELATED PARTY DISCLOSURE

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been disclosed in accordance with the provisions of IAS -24:

29.1 Transaction with shareholders and Government of the Bangladesh

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

29.2 Transaction with Key Management Personnel

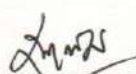
Nature of related party	Nature of transaction	Transactions during the period FY 2021-2022 (BDT)	Receivable Closing balance 30.06.2022 (BDT)	Payable Closing balance 30.06.2022 (BDT)
Managing Director	Remuneration	4,111,532	-	-
	Honorarium	500,321	-	-
Executive Director (Engineering)	Remuneration	2,706,246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


30 GENERAL

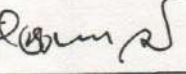
- Figure appearing in these financial statements have been rounded off the nearest Taka.
- Previous period/years figures have been re-arranged, whenever considered necessary to conform to the current period's presentation.

31 EVENTS AFTER THE REPORTING PERIOD

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)



Dhurjati Prosad Sen
Managing Director


Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Independent Director

Dhaka, Bangladesh
Date: 06 November 2022



ACNABIN
Chartered Accountants


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

Annexure-01

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 2022

Notes	2021-2022				2020-2021			
	KPP	MPP	SPP	Total	KPP	MPP	Total	
	Amount in BDT				Amount in BDT			
Revenue	20	9,541,606,904	-	-	9,541,606,904	5,822,333,330	-	5,822,333,330
Cost of sales	21	(8,046,580,720)	-	-	(8,046,580,720)	(4,616,307,842)	-	(4,616,307,842)
Gross profit		1,495,026,183	-	-	1,495,026,183	1,206,025,488	-	1,206,025,488
Administrative expenses	22	(163,301,729)	(1,622,954)	-	(164,924,683)	(135,782,000)	(1,621,007)	(137,403,007)
Profit from operation		1,331,724,454	(1,622,954)	-	1,330,101,501	1,070,243,487	(1,621,007)	1,068,622,481
Non-operating income	23	19,019,178	-	-	19,019,178	56,012,311	-	56,012,311
Financial expenses	24	(671,411,825)	(4,934,925)	-	(676,346,750)	(213,872,164)	(4,936,076)	(218,808,240)
Profit before WPPF and tax		679,331,807	(6,557,879)	-	672,773,929	912,383,634	(6,557,082)	905,826,552
Contribution to WPPF		(32,036,854)	-	-	(32,036,854)	(42,594,097)	-	(42,594,097)
Profit before income tax		647,294,953	(6,557,879)	-	640,737,075	869,789,538	(6,557,082)	863,232,456
Income tax expense	25	(5,705,753)	(598,025)	(6,341)	(6,310,120)	(16,803,693)	(780,603)	(17,584,297)
Profit after income tax		641,589,200	(7,155,904)	(6,341)	634,426,955	852,985,845	(7,337,686)	845,648,159
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		641,589,200	(7,155,904)	(6,341)	634,426,955	852,985,845	(7,337,686)	845,648,159



Annexure-02

B-R POWERGEN LTD.

Security Deposit (Liabilities)
as at 30 June 2022

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



Annexure-03
B-R POWERGEN LTD.

CAPITAL WORK IN PROGRESS

as at 30 June 2022

	30 June 2022	30 June 2021
	Amount in BDT	
Opening balance		
ERP Software	11,951,200	11,951,200
Mirsarai 150 MW Power Plant Project (MiPPP)	8,679,792,370	7,633,143,247
Sreepur 150 MW Power Plant Project (SPPP)	655,825,845	238,742,698
Madarganj 100 MW Solar Power Plant Project (MaPPP)	408,741,750	209,311
Mymeningh 400 MW Power Plant Projectt (MyPPP)	239,685	-
	9,756,550,850	7,884,046,456
Add: Addition during the year		
ERP Software	-	-
Mirsarai 150 MW Power Plant Project (MiPPP)	391,379,512	1,049,251,134
Sreepur 150 MW Power Plant Project (SPPP)	1,347,916,312	417,083,147
Madarganj 100 MW Solar Power Plant Project (MaPPP)	5,668,189	408,532,440
Mymeningh 400 MW Power Plant Projectt (MyPPP)	332,064	239,685
	1,745,296,077	1,875,106,405
Less: Transfer/Adjustment during the year		
ERP Software	-	-
Mirsarai 150 MW Power Plant Project (MiPPP)	-	2,602,011
Sreepur 150 MW Power Plant Project (SPPP)	-	-
Madarganj 100 MW Solar Power Plant Project (MaPPP)	-	-
Mymeningh 400 MW Power Plant Projectt (MyPPP)	-	-
	-	2,602,011
Closing balance		
ERP Software	11,951,200	11,951,200
Mirsarai 150 MW Power Plant Project (MiPPP)	9,071,171,882	8,679,792,370
Sreepur 150 MW Power Plant Project (SPPP)	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
	11,501,846,927	9,756,550,850

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

	2021-2022	2020-2021	Standard KPI Target
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Liquidity Ratio:

1. Current Ratio:

<u>Current Assets</u>	6,759,151,367	3,755,805,136	
Current Liabilities	4,333,095,707	1,545,348,325	
	= 1.56:1	2.43:1	= 2:1 2:1

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

2. Liquidity/Quick/Acid Test Ratio:

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

The quick ratio is an indicator of company's short-term liquidity which measures the company's ability to meet its short-term obligations with its most liquid assets. Decreasing quick ratio indicates that BRPL is having liquidity crisis.

Operating Efficiency Ratio Ratio:

1. Accounts Receivable Turnover Ratio:

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

The accounts receivable turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. A high receivables turnover ratio can indicate that a company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

2. Inventory Turnover Ratio:

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

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

2.1 Spare Parts Turnover Ratio:

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

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

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

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

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

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

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

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

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

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

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

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

Solvency Ratio:

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

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

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

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

3. Time Interest Earned Ratio:			
<u>Earning Before Interest & Tax (EBIT) Margin:</u>	1,349,120,678	1,124,634,792	
<u>Interest Expenses</u>	676,346,750	218,808,240	
=	1.99	5.14	

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

4. Debt Service Coverage Ratio (DSCR):				
<u>Net Profit+ Depreciation+Interest</u>	2,143,474,216	1,898,089,783		
<u>Loan principal repaid + Interest Expenses</u>	1,783,289,004	1,316,842,477		
=	1.2:1	1.44	3:1	1.10:1

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

Cash Flow Ratio:

1. Net Operating Cash Flow Per Share Ratio (NOCFPS):		
<u>Net Operating Cash Flow</u>	(1,618,433,389)	1,458,012,428
<u>Total Number of Shares</u>	859,936,613	295,821,832
=	(1.88)	4.93

NOCFPS Ratio indicates the operating cash flow per share.

2. NOCFPS to EPS Ratio:		
<u>NOCFPS</u>	(1.88)	4.93
<u>EPS</u>	0.74	2.86
=	(2.54)	1.72

NOCFPS to EPS Ratio figures out comparison between two ratio.