



ANNUAL REPORT 2020-2021



BPDB-RPCL
powersen Ltd

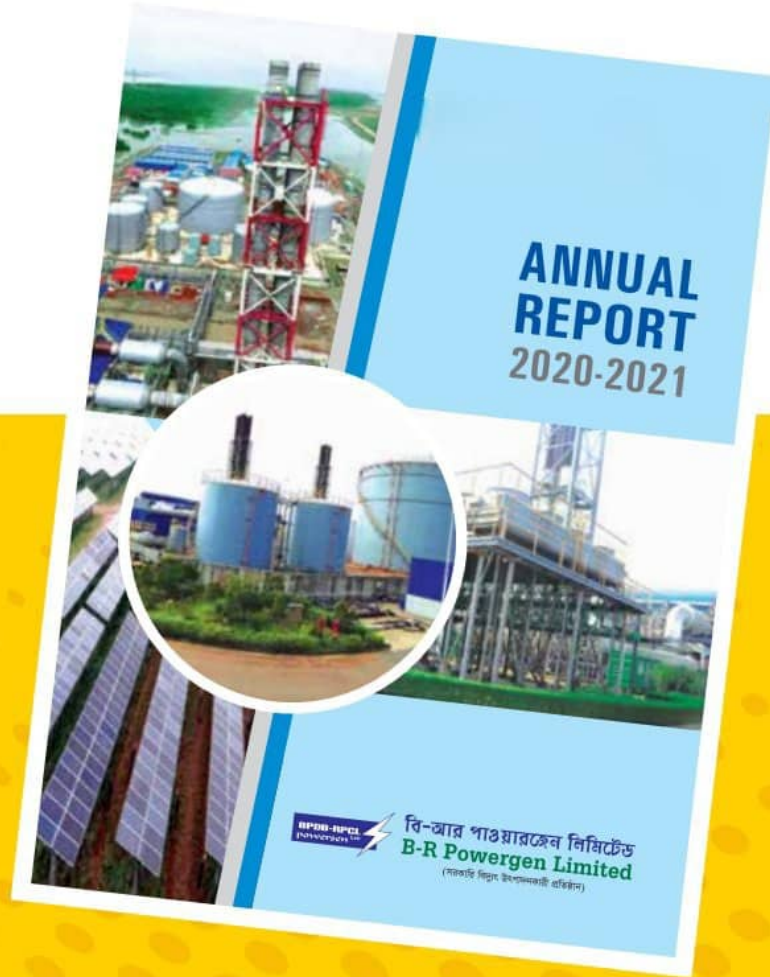


বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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Secretary

Power Division

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

Message

I feel great honor and proud to pay my humble tributes to the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman and all Heroes of our glorious independence. This is my great pleasure that we are going to organize the 10th Annual General Meeting of the B-R Powergen Limited (BRPL), especially at the time when whole nation is celebrating Mujib Borsho and Golden Jubilee of our independence. In this auspicious moment, we are also on the verge of meeting hundred percent electricity demand of the country as committed by the present Government of Bangladesh involving the Power Division under the Ministry of Power, Energy and Mineral Resources.

Since the Hon'ble Prime Minister Her Excellency Sheikh Hasina took the office about 13 years ago, the nation has made remarkable progress in the power sector. The Government has taken short-term, mid-term and long-term plans for improving the power system. As a result, power generation, transmission and distribution have obtained tremendous momentum and achieved unprecedented success. The general mass of the country have been relieved of the dismal state of electricity left by the previous government.

According to the Power System Master Plan (PSMP)-2016, we have to generate 24,000MW by 2021, 40,000MW by 2030, and 60,000MW electricity by 2041. It needs diversification of fuel sources, especially coal, renewable energy, LNG and nuclear. In this context, the consultant has been appointed for the preparation of integrated Power and Energy Master Plan. Under this plan, the existing PSMP-16 is going to be thoroughly reviewed and safe, highly efficient, sophisticated and clean technologies will be given the top priority for inception of any power project in order to meet the acute challenges for fulfilling the future national demand for electricity.

The future power sector's growth has increasingly become dependent on factors, like efficiency, cost-effectiveness, digitalization, sustainability, and environmental conduciveness. Our focus on building long-lasting and trusted relationships with our valued customers, partners, employees, and other stakeholders remains the bedrock of our long-term sustenance. We aim to energize consumer lifestyle by providing sustainable power.

I extend my appreciation and thanks to all the contributors, including the Directors of the Board of the BRPL for their valuable contributions in successful functioning of the Company at a particular time when we all were under lockdown and passing through uncertainties due to the prevalence of the Covid-19.

The BRPL follows the global practice of corporate social responsibility to address the environmental and social issues as well as biodiversity conservation. For sustainable development, there is no alternative to dependable power. From this view point, I hope and believe that the BRPL will play an important role for economic development by decimating powerscarcity.

Finally, I wish every success for the 10th AGM of the BRPL. Our people, our strategy and our values have been foundational to our success over the past years. They will continue to underpin our work today, tomorrow and for the years to come.

Md. Habibur Rahman

Vision

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

Mission

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

Objectives

To generate reliable electricity & supply to the national grid as per demand in the light company's vision and mission.



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www.brpowergen.gov.bd

ABOUT BRPL

B-R Powergen Ltd. was established as a public limited company by equal shares of Bangladesh Power Development Board (BPDB) & Rural Power Company Limited (RPCL) under Power Division, Ministry of Power, energy and Mineral resources. Subsequently, People's Republic of Bangladesh has emerged as a single large shareholder of the Company. In Compliance with power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, B-R Powergen Limited is continuously generating electricity and implementing new power plant projects.

Corporate Milestones

Date of Incorporation	10 November 2010
Date of Functioning	16 August 2015
Authorized Capital	1000 crore
Installed Capacity	150 MW
Area of land	363.348 Acres
No. of Engine	09 (Nine)
Manpower	156



Company Information

Registered Name	B-R Powergen Limited
Legal Status	Public Limited Company
Legal Form	<p>B-R Powergen Ltd. (BRPL) is one of the Government Power Generation Company in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the Company was incorporated under companies Act 1994 and registered with Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company in 2010. The Registration no. of the Company is C -88100.</p> <p>In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The Company now owns and operates one 150 MW Dual Fuel Power Plant at Kodda at Gazipur. Electricity generated by BRPL is supplied to the National Grid and thus playing a significant role in the national economic development by generating electricity.</p>
Nature of Business	Power Generation
Auditors	ACNABIN Chartered Accountants.
Corporate Office	Dhaka Square, House# 1, Road # 13, Sector # 1, Uttara Model Town, Dhaka-1230, Bangladesh
Contact	<p>Telephone: +88 02 8932774, +88 02 48955653 E-mail: b.rpowergen2010@gmail.com Website: www.brpowergen.gov.bd</p>
Main Bankers	<p>Janata Bank Limited, Uttara Model Town Branch, Dhaka-1230 Sonali Bank Limited, Uttara Model Town Branch, Dhaka-1230 Sonali Bank Limited, Local Office, Dhaka-I 000 Rupali Bank Limited, Local Office Rupali Bhaban, Dhaka-I 000 Dhaka Bank Limited, Uttara Model Town Branch, Dhaka-1230 Prime Bank Limited, Joydevpur Chowrasta Branch, Gazipur BRAC Bank Limited, Uttara Branch, Dhaka-1230</p>



বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Notice of the 10th AGM

Notice is hereby given that the 10th Annual General meeting (AGM) of B-R Powergen Limited will be held on Monday, 20th December, 2021 (৫ পৌষ ১৪২৮ বঙ্গাব্দ) at 5.00 pm at "Board Room" of BPDB (Level-14), Biddyut Bhaban (1 No. Nawab Abdul Gani Road, Dhaka-1000) to transact the following businesses:

Agenda

01. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June 2021 together with Auditor's Report thereon.
02. To approve Dividend for the year 2020-2021 as recommended by the Board of Directors.
03. To elect Directors in place of those retiring in accordance with the provisions of Companies Act-1994 and Articles of Association of the Company.
04. To appoint Statutory Auditors for the year 2021-2022 and fix their remuneration.
05. To approve the appointment of Independent Directors.

By order of the Board,

Dated: 21 November, 2021
Dhaka, Bangladesh


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

Distribution: (Not as per seniority)

- | | |
|---|--|
| 01. Chairman, BPDB, Shareholder, BRPL. | 08. Director, BRPL & Joint Secretary, Power Division, MPEMR |
| 02. Chairman, BREB, Shareholder, BRPL. | 09. Director, BRPL & Deputy Secretary, Finance Division, MoF. |
| 03. Chairman, BRPL & Additional Secretary, Power Division, MPEMR. | 10. Independent Director, BRPL & Associate Professor, AIS Dept. University of Dhaka. |
| 04. Director, BRPL & Member (Company Affairs), BPDB. | 11. Independent Director, B-R Powergen Limited. |
| 05. Director, BRPL & Member (P&D), BPDB. | 12. Ex-officio Director & Managing Director, BRPL. |
| 06. Director, BRPL & Member (D&O), BREB. | |
| 07. Director, BRPL & Managing Director, RPCL. | |

Note:

A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her behalf.

The proxy form, duly completed and stamped, must be submitted to Company's Corporate Office (Dhaka Square, House # 01, Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230) not later than 48 hours before the meeting.

Plant and Project Overview

Existing Power Plant

Kodda 150MW Dual Fuel Power Plant

Generation Capacity	: 150MW
Availability Factor	: 98.67
Commercial Operation Date	: 16 august, 2015
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Plant Location	: Kodda, Gazipur, Bangladesh

Ongoing Power Plant Project

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

Generation Capacity	: 163MW
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Date Of Commencement	: June, 2018
Expected Date of Completion	: June, 2022
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Upcoming Power Plant Project

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

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

2. Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100MW
Type of Plant	: Grid Tied Solar PV
Type of Company	: JV of CIRE and B-R Powergen Ltd.
Expected Date of Commencement	: March, 2022
Expected Date of Completion	: December, 2024
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

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

Corporate Directory

Chairman

Abul Khayer Md. Aminur Rahman

Directors

Md. Mahbubur Rahman
Dhurjjati Prosad Sen
Md. Zohirul Islam
Md. Abdus Sabur
Mr. Nirod Chandra Mondal
Mohammad Zakir Hossain
Mohammad Moniruzzaman FCA, PhD
Banashree Biswas Smritikona
Md. Fakhruzzaman

MANAGEMENT TEAM

Md. Fakhruzzaman
Managing Director
Engr. Ashutosh Roy
Executive Director (Engineering)
Md. Sharifur Rahman
Executive Director (F & A)
Md. Wahidur Rahman
DGM (HR & Admin)
Md. Zahangir Alam FCS
Company Secretary

PROJECT DIRECTORS

Abdullah Al Mahmud
SE & Project Director, Mirsarai 150 MW Power Plant Project.
Muhammed Al Amin
SE & Project Director, Sreepur 150 MW Power Plant Project.
Papon Das
SE and Project Director, 100 MW Solar Power Plant Project.

OPERATIONAL MANAGEMENT TEAM

Md. Khurshed Alam
GM (Accounts & Finance)
Md. Wahidur Rahman
DGM (HR & Admin)
Md. Rokonzaman
Superintending Engineer & Plant in charge
Kodda 150 MW Power Plant

CORPORATE OFFICE:

Dhaka Square, House # 01, Road # 13,
Sector # 01, Uttara Model Town,
Dhaka-1230.

Auditor

ACNABIN Chartered Accountants
BDBL Bhaban (Level 13), Kawran Bazar
Commercial Area, Dhaka-1215.

MAIN BANKERS

Dhaka Bank limited
Uttara Model Town Branch
Janata Bank Limited
Uttara Model Town Branch, Dhaka-1230
Sonali Bank Limited
Uttara Model Town Branch
Sonali Bank Limited
Local Office, Dhaka
Rupali Bank Limited
Local Office Rupali Bhaban,
34, Dilkusha C/A, Dhaka. Dhaka-1000
Prime Bank Limited
Joydevpur Chowrasta Branch Gazipur
AB Bank Limited
Uttara Branch, Dhaka-1230

ONGOING PROJECT:

Mirsarai 150 MW Dual Fuel
Power Plant Project

UPCOMING PROJECTS:

1. Sreepur 150 MW HFO based
Power Plant Project
2. Madarganj 100 MW Solar
Power Plant Project
3. 400 MW Gas/LNG Combined Cycle
Power Plant Project.

Board of Directors



Abul Khayer Md. Aminur Rahman
Chairman, B-R Powergen Ltd. &
Additional Secretary Power Division, MPEMR



Md. Mahbubur Rahman
Director, B-R Powergen Ltd.
& Member (Company Affairs), BPDB



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



Md. Zohirul Islam
Director, B-R Powergen Ltd.
& Member (D&O), BREB



Engr. Md. Abdus Sabur
Director, B-R Powergen Ltd. &
Managing Director, RPCL



Nirod Chandra Mondal
Director, B-R Powergen Ltd. &
Joint Secretary, Power Division, MPEMR



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



Mohammad Moniruzzaman FCA, PhD
Independent Director, B-R Powergen Ltd. &
Associate Professor, AIS Dept. University of Dhaka



Banashree Biswas Smritikona
Independent Director
B-R Powergen Ltd.



Engr. Md. Fakhruzzaman
Managing Director &
Director, B-R Powergen Ltd.



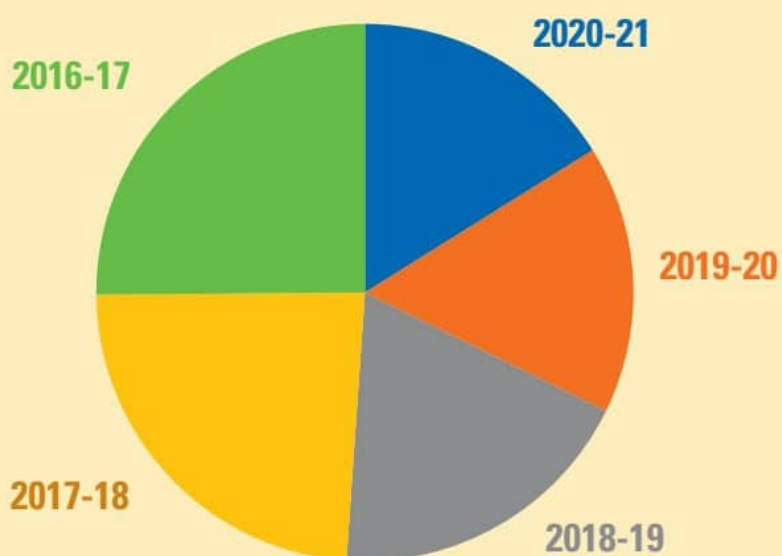
**Performance
at a glance**
2020-2021

Five Years Financial Highlights (BDT Crore)

	2020-21	2019-20	2018-19	2017-18	2016-17
Operating Performance					
Revenue	582.23	405.66	573.43	929.94	909.05
Cost of Sales	461.63	284.83	432.48	751.98	721.07
Gross Profit	120.60	120.83	140.94	177.95	187.98
Operating Profit	106.86	108.73	130.01	170.84	184.25
Net Profit	84.56	67.69	75.36	121.66	118.04
Financial Position					
Total Assets	2,223.41	2,178.56	1,947.53	1,585.84	1,430.65
Total Liability	994.75	1,129.64	1,029.06	985.10	988.97
Total Equity	1,228.66	1,048.92	918.47	600.74	441.68
Net Fixed Assets	853.15	936.28	1,017.92	1,099.76	1,089.33
Current Assets	375.58	433.730	365.45	370.21	341.32
Current Liability	154.53	158.10	47.72	155.68	92.60
Financial Ratios					
Current Ratio	2.43:1	2.74:1	2.37:1	2.38:1	3.69:1
Gross Profit Margin	20.71%	29.79%	24.58%	19.14%	20.68%
Operating Profit Margin	18.35%	26.81%	22.00%	18.37%	20.26%
Net Profit Margin	14.52%	16.69%	13.48%	13.08%	12.99%
Return on Net Fixed Assets	3.80%	3.11%	3.97%	11.06%	10.84%
Return on Equity	6.88%	5.99%	7.83%	57.34%	55.64%
Debt Equity Ratio	0.68:1	0.79:1	0.71:1	1.38:1	2.03:1
Debt Service Coverage	1.45:1	1.28:1	1.31:1	1.58:1	1.45:1
Average Collection Periods in Months	2.43:1	2.74:1	2.37:1	2.38:1	3.69:1

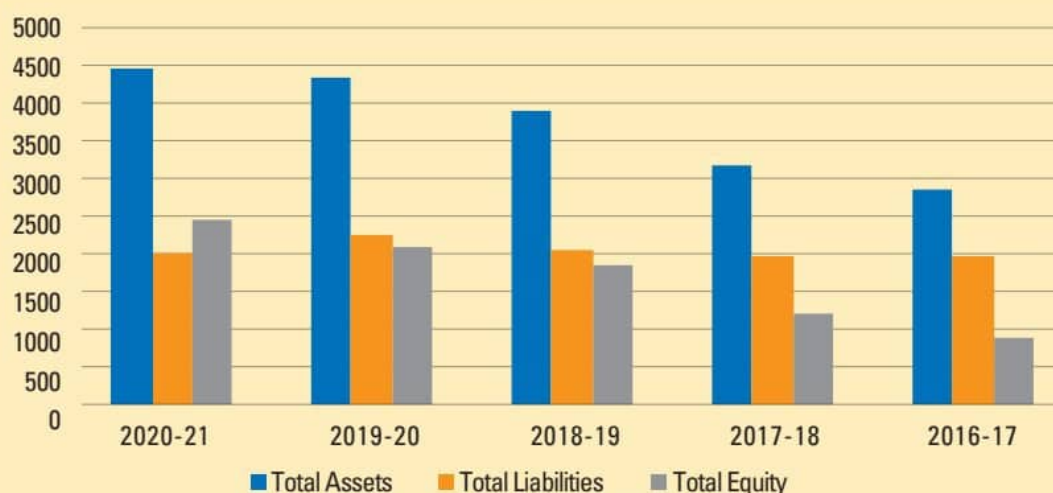
Yearly Comparison of Gross Operating & Net Profit

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Gross profit	120.60	120.83	140.94	177.95	187.98
Profit from operating activities	106.86	108.73	130.01	170.84	184.25
Total comprehensive income	84.56	67.69	75.36	121.66	118.04



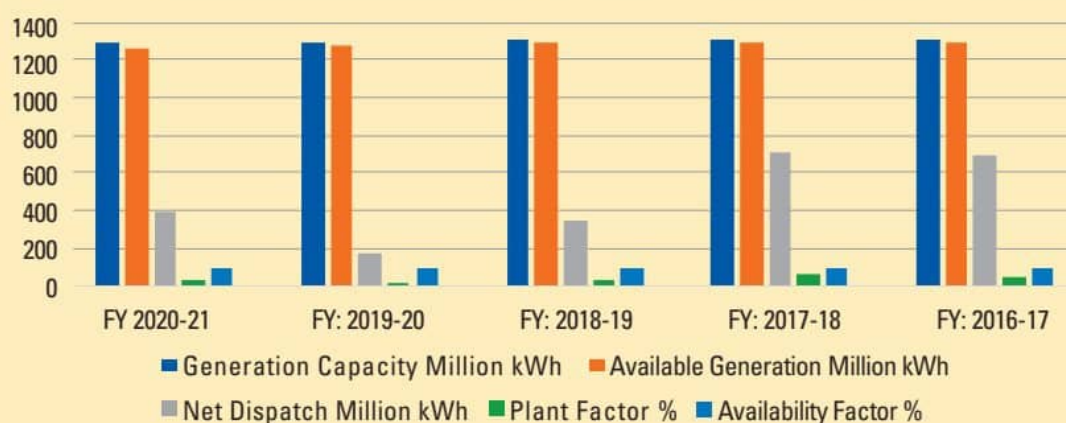
Yearly Comparison of Total Assets Total Liability & Total Equity

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Total Assets	2,223.41	2,178.56	1,947.53	1,585.84	1,430.65
Total Liabilities	994.75	1,129.64	1,029.06	985.10	988.97
Total Equity	1,228.66	1,048.92	918.47	600.74	441.68



Five Years Operational Highlights

Operating Performance	Unit	FY 2020-21	FY: 2019-20	FY: 2018-19	FY: 2017-18	FY: 2016-17
Generation Capacity	Million kWh	1287.946	1296.634	1308.359	1308.359	1308.359
Available Generation	Million kWh	1266.493	1279.623	1301.735	1290.973	1293.637
Net Dispatch	Million kWh	387.789	175.337	340.280	701.571	686.168
Plant Factor	%	30.11	13.52	26.01	53.62	52.44
Availability Factor	%	98.33	98.69	99.49	98.67	98.87



Operational Highlight

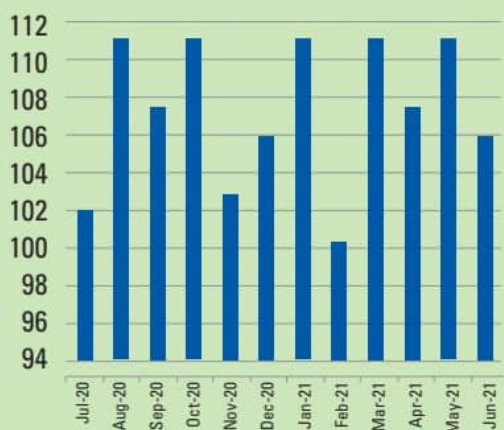
**Generation Capacity Monthwise (Million kWh)
of kodda 150 MW Power Plant**

Jul-20	102.092
Aug-20	111.121
Sep-20	107.536
Oct-20	111.121
Nov-20	102.826
Dec-20	106.018
Jan-21	111.121
Feb-21	100.367
Mar-21	111.121
Apr-21	107.536
May-21	111.121
Jun-21	105.966

**Available Generation of kodda 150 MW
Power Plant (Million kWh)**

Jul-20	93.048
Aug-20	110.684
Sep-20	107.405
Oct-20	110.956
Nov-20	98.099
Dec-20	101.275
Jan-21	111.121
Feb-21	100.367
Mar-21	110.969
Apr-21	106.994
May-21	111.037
Jun-21	104.539

**Generation capacity Monthwise (Million kWh)
of kodda 150 MW Power Plant**



**Available Generation of kodda 150 MW
Power Plant (Million kWh)**



Operational Highlight

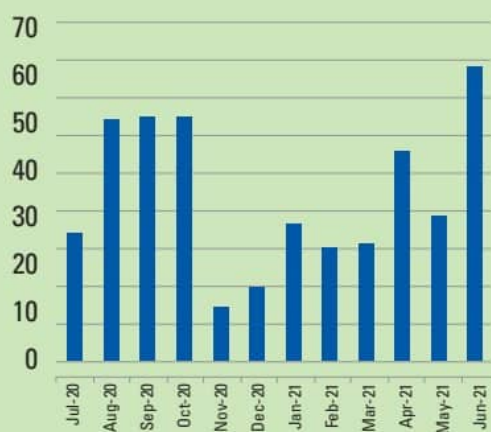
Net Dispatch to NLDC (Million kWh)

Jul-20	24.779
Aug-20	47.179
Sep-20	47.491
Oct-20	47.425
Nov-20	9.938
Dec-20	13.998
Jan-21	26.619
Feb-21	21.761
Mar-21	22.462
Apr-21	40.594
May-21	28.103
Jun-21	57.439

Plant Factor (%)

Jul-20	24.27
Aug-20	42.46
Sep-20	44.16
Oct-20	42.68
Nov-20	9.66
Dec-20	13.20
Jan-21	23.96
Feb-21	21.68
Mar-21	20.21
Apr-21	37.75
May-21	25.29
Jun-21	54.21

Net Dispatch to NLDC (Million kWh)



Plant Factor (%)





Message *from the Desk of Managing Director*

I feel great honor and proud to welcome all of you to the 10th Annual General Meeting (AGM) the company. On the eve of the 10th Annual General Meeting, B-R Powergen Ltd. is going to publish the Annual Report for the financial year 2020-2021. On behalf of the management, I would like to take the opportunity to highlights some activities of the Company. Every industrial enterprise has suffered more or less financially due to the impact of covid-19. Despite the adverse effects of the Covid-19, B-R Powergen Ltd. has been able to maintain its profitability as compared to previous years. In the last Financial Year 2020-21, the Company has earned total revenue amounting Tk. 5822 million with net profit of about Tk. 845 million.

It is great pleasure to inform that the Board of B-R Powergen Ltd. has recommended 5% cash and 7% stock dividend to the shareholders on paid up capital.

In compliance with the Power Generation Program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The Company now owns and operates one 150 MW Dual Fuel Power Plant at Kodda in Gazipur. The company reaffirmed its consistent performance in operating Kodda 150 MW Power Plant and dispatching power to National Grid from 16 August, 2015 till now. The Company is committed to maintain 90% more availability factor of the said plant.

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

The company has consistently done well in other areas of performance as well. This has become possible only because we are pursuing the right strategy and stressing utmost importance to our shareholders. We have the right leadership that motivates us to continue delivering consistent performance and value. I believe, our business excellence is for the systematic use of quality management principles and tools in business management. We always pursue work for continuous and breakthrough improvement, control expenditures and decide major issues as per the guidelines of the Board of Directors.

I would like to convey my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina, Government of the People's Republic of Bangladesh for her pioneering role in shaping the power sector. I would like to express my sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Towfiq-E-Elahi Chowdhury, BB; Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Secretary, Power Division Md. Habibur Rahman for their invaluable guidelines. I want to express my sincere and genuine appreciation to the ex-chairman, Major General Moin Uddin (Retd.), Chairman of the Board Directors Abul Khayer Md. Aminur Rahman and the Board of Directors of B-R Powergen Limited for their continuous support and guidance. I also express my sincere gratitude to the Chairman of BPDB, Engr. Md. Belayet Hossain for his all along co-operation for the smooth progress of the Company.

I wish to express my deep and sincere gratitude to my colleagues and to all level of employees for their continued support, co-operation, loyalty and dedication towards the success of the Company. Especially, I would like to express my sincere appreciation to BRPL management team who have contributed in preparing this Annual Report. I firmly believe and hope that the Company will achieve excellence in the generation sector.


(Engr. Md. Fakhruzzaman)
Managing Director
B-R Powergen Ltd.





Directors' Report 2020-21

Bismillahir Rahmanir Rahim

Respected Shareholders,

Assalamualaikum

On behalf of the Board of Directors of BRPL, I welcome you all to the 10th Annual General Meeting (AGM) of the Company. We have the pleasure for submitting you the Director's Report and Auditor's Report along with the Audited Financial Statement of the Company for the year ended 30 June 2021 for your kind consideration, approval and adoption.

Operational Performance

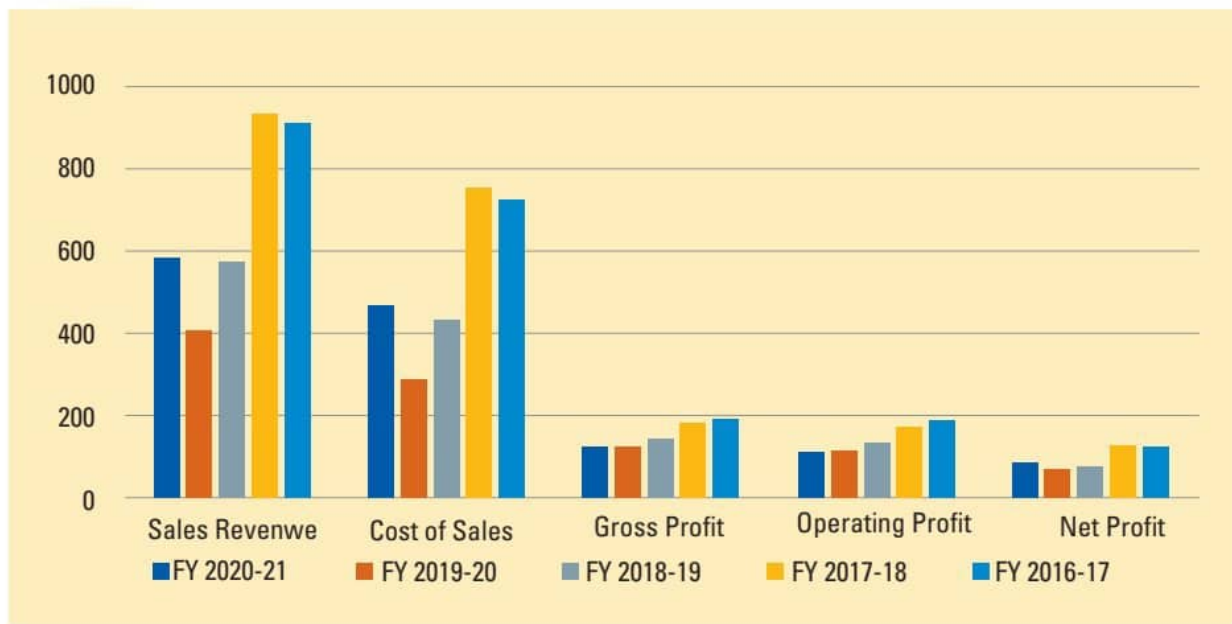
In compliance with the power System Master Plan of the Government to meet the country's gradually increasing electricity demand, the B-R Powergen Ltd. has successfully implemented Kodda 150 MW ($\pm 10\%$) Dual Fuel (HFO/Gas) Power Plant Project. The present generation capacity of B-R Powergen Ltd. is 150 MW from its one Power Plants. Kodda 150 MW Power Plant started its commercial operation since August 16, 2015. A comparative picture of month-wise net electricity generation in MWh is presented below:

Months	2020-21	2019-20	2018-19	2017-18	2017-16
July	24.78	46.526	65.488	88.037	65.888
August	47.18	36.217	53.166	85.958	88.930
September	47.49	51.435	59.892	63.866	72.194
October	47.42	14.438	25.011	71.985	82.037
November	9.93	2.164	9.468	42.929	38.640
December	13.99	5.635	1.187	22.551	27.392
January	26.61	0.553	1.045	31.527	24.466
February	21.76	0.349	-0.134	34.889	32.112
March	22.46	0.353	9.434	74.455	42.888
April	40.59	0.000	38.583	61.765	57.996
May	28.10	4.400	40.272	67.083	81.383
June	57.43	13.267	36.869	56.527	72.243
Total	387.74	175.337	340.280	701.571	686.168

Financial Performance

As per audited accounts, BRPL has been maintaining the consistency in achieving profit margin for the years. This financial year, the Company has earned net profit margin about Taka 84.51 crore. This is only possible because the management has formulated the right policy to minimize the unnecessary cost. Comparison of Last Five Years Financial performance presented below (BDT Crore)

Operating Performance	2020-21	2019-20	2018-19	2017-18	2016-17
Sales Revenue	582.23	405.66	573.43	929.94	909.05
Cost of Sales	461.63	284.83	432.48	751.98	721.07
Gross Profit	120.60	120.83	140.94	177.95	187.98
Operating Profit	106.86	108.73	130.01	170.84	184.25
Net Profit	84.56	67.69	75.36	121.66	118.04



Financial Position	2020-21	2019-20	2018-19	2017-18	2016-17
Total Assets	2,192.55	2,178.56	1,947.53	1,585.84	1,430.65
Total Liability	994.75	1,129.64	1,029.06	985.10	988.97
Total Equity	1,228.66	1,048.92	918.47	600.74	441.68
Net Fixed Assets	853.15	936.28	1,017.92	1,099.76	1,089.33
Current Assets	375.58	433.730	365.45	370.21	341.32
Current Liability	154.53	158.10	47.72	155.68	92.60
Non-current Liabilities	840.22	890.82	978.19		



Audit Report

ACANABIN Chartered Accountant has audited the accounts of the Company for the financial Year 2020-21. They have given true and fair view on the financial statements. They have not found any material deviation from accounting policies and fault in the accounts of the company. As a result, Auditors has given unqualified opinion in their Audit Report.

Ongoing Power Plant Projects

The company has undertaken new projects for the its viability and continuity. According to the Power System Master Plan of the Government for enhancing its generation capacity, the company has undertaken new projects namely Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project. To provide uninterrupted and reliable power supply to Mirsarai Economic Zone, GoB approved Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant project implementing by GoB and Company's own fund. Construction of the project is nearly complete and hopefully will go on commercial operation on June 2022.

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources B-R Powergen Ltd. has undertaken Sreepur 150 ($\pm 10\%$) MW HFO Based Power Plant Project at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. M/S Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. B-R Powergen Ltd. has already acquired 15 (Fifteen) acres of land at Borama, Sreepur Upazila, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project will be implemented under ECA financing from AKA & COMMERZBANK of Germany & own fund. After a long struggle, the financial closing of the Sreepur 150 MW power plant project will be completed by January, 2022.

Upcoming Power Plant Projects

100 MW Solar Power Plant (PV) Project at Madarganj Upazila under Jamalpur District is upcoming project of B-R Powergen Ltd.

Power Division, Ministry of Power, Energy and Mineral Resources has given principled concurrence on 25th August, 2020 implementing Mymensingh 400 MW Gas/ LNG Based Combined Cycle Power Plant project to mitigate power crisis in the Mymensingh Zone. Pre-feasibility study of the project has already been completed. Based on result of the pre-feasibility study, location of the project was selected at Shamvuganj in Mymensingh. EOI for engaging consultants for conducting detailed feasibility study of the project has been called. Complete proposal for land acquisition has been submitted to DC, Mymensingh.

Board of Directors

The Board of B-R Powergen Ltd. formulates strategic objectives and policies for the company and helps the management to implement those objectives and policies. The Board consists of 10 (ten) members. Amongst 10 (ten) members, 02 (two) from Power Division, 01 (one) from Finance Division, 02 (two) from Bangladesh Power Development Board, 02 (two) from Rural Power Company Ltd., 02 (two) independent Directors and the Managing Director acts as an ex-officio Director of the Board.

Reformation of the Board

To comply with the instruction of the Power Division, shareholders in the 5th Extra-ordinary General Meeting (EGM) held on 13 March 2021 have approved the reformation of the Board. There must have minimum 05 (five) members and maximum 10 (ten) members in the reformed Board. Before reformation, there were 11 (eleven) members in the Board. Amongst 11 (eleven) members, 5 (five) representatives from Bangladesh Power Development Board, 04 (four) representatives from Rural Power Company Ltd., 01 (one) representative from Power Division and the managing Managing Director acted as an ex-officio director of the Board.

Meeting of the Board of Directors

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

Board Meeting Attendance (From 01-07-20 to 13-03-21)

SL	Name of the Directors	No. of Meeting Held whilst	No. of Meeting Attended
01	Major General Moin Uddin (Retd.)	12	12
02	Abul Kalam Shamsuddin	12	12
03	Selim Abed	12	12
04	Mustak Muhammad	12	12
05	Mrs Nurun Nahar Begum	12	12
06	Md. Zakir Hossain	12	12
07	Md. Abdus Sabur	12	12
08	Nirod Chandra Mondal	12	12
09	Md. Salim Bhuiyan	12	12
10	Md. Kazi Abser Uddin Ahmed	06	06
	Nira Majumder	06	06
11	Md. Fakhruzzaman	12	12

Board Meeting Attendance After Reformation (From 14-03-21 to 30-06-21)

SL	Name of the Directors	No. of Meeting Held whilst	No. of Meeting Attended
01	Abul Khayer Md. Aminur Rahman	04	04
02	Md. Mahbubur Rahman	04	04
03	Nirod Chandra Mondal	04	04
04	Ashutosh Roy	04	04
05	Md. Abdus Sabur	04	04
06	Md. Zohirul Islam	03	03
07	Md. Zakir Hossain	03	03
08	Mohammad Moniruzzaman	03	03
09	Banasree Biswas Smritikana	03	03
10	Md. Fakhruzzaman	04	04

Dividend Declared

The core aim of the management is to maximize the wealth of the company as well as value of the shareholders. As on 30th June 2021, paid up capital of the company is taka 295,82,18,320.00 (Two hundred ninety-five crore eighty-two lac eighteen thousand three hundred twenty). To maintain the balance between wealth of the company and dividend payout, the Board has recommended 5% cash dividend on paid up capital amounting taka 14,79,10,916.00 (Fourteen crore seventy nine lac ten thousand nine hundred sixteen only) for the shareholders considering the margin of the last financial year 2020-2021 and also the future fund requirement for the new projects to meet the company's own portion share of expenses.

Roles of the Chairman & Managing Director

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