

benefits will be required to settle the obligation."

### **3.25 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."

### **3.26 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  
2020-21**

Amount in Taka

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	Addition during the year	
Land	488,224	-	488,224	0.0%	-	-	-	-
Power Plant	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	-	-	5%	6,179,564	1,323,723	7,503,287	18,971,275
Vehicle	29,594,224	-	-	20%	19,939,381	3,334,008	23,273,388	6,320,836
Lifting Equipment	16,134,083	-	-	6.5%	4,520,417	1,048,716	5,569,133	10,564,950
Office equipment	9,827,255	644,291	-	20%	4,646,542	1,738,139	6,384,681	4,086,865
Furniture and fixture	6,401,893	581,691	-	10%	1,627,644	676,526	2,304,170	4,679,414
20 KWp Solar System	1,046,040	-	-	6.67%	192,038	69,774	261,812	784,228
<b>Balance as on 30 June 2021</b>	<b>12,764,661,221</b>	<b>1,225,982</b>	<b>488,224</b>		<b>3,401,816,260</b>	<b>832,046,037</b>	<b>4,233,862,297</b>	<b>8,531,536,681</b>

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2020
	Balance as on 01.07.2019	Addition during the year	Disposal/Adjustment during the year		Balance as on 30.06.2020	Balance as on 01.07.2019	Addition during the year	
Land	488,224	-	-	0%	-	-	-	488,224
Power Plant	12,667,997,112	6,697,828	-	6.5%	2,538,833,050	825,877,625	3,364,710,675	9,309,984,265
Office building	25,124,760	1,349,802	-	5%	5,243,503	936,061	6,179,564	20,294,998
Vehicle	20,594,224	9,000,000	-	20%	14,275,557	5,663,824	19,939,381	9,654,843
Lifting Equipment	16,134,083	-	-	6.5%	3,468,827	1,051,590	4,520,417	11,613,666
Office equipment	8,195,887	1,631,368	-	20%	2,829,967	1,816,575	4,646,542	5,180,713
Furniture and fixture	6,096,880	305,013	-	10%	1,007,830	619,814	1,627,644	4,774,249
20 KWp Solar System	1,046,040	-	-	6.67%	122,073	69,965	192,038	854,002
<b>Balance as on 30 June 2020</b>	<b>12,745,677,210</b>	<b>18,984,011</b>			<b>2,565,780,806</b>	<b>836,035,454</b>	<b>3,401,816,260</b>	<b>9,362,844,961</b>

### Allocation of Cost and Depreciation of Assets

	FY 2020-2021		FY 2019-2020	
	At cost	Written Down Value	At cost	Written Down Value
<b>Allocation of depreciation</b>				
Cost of power generation and supply			826,297,364	827,935,241
Administrative expenses			5,748,673	8,067,723
			<b>832,046,037</b>	<b>836,002,964</b>
<b>Cost and Written Down Value</b>				
Kodda 150 MW Power Plant	12,765,211,475	8,531,430,376	12,764,000,916	9,362,232,195
Mirsarai 150 MW Power Plant Project	187,503	106,304	660,305	612,766
	<b>12,765,398,978</b>	<b>8,531,536,680</b>	<b>12,764,661,221</b>	<b>9,362,844,961</b>
<b>Addition of Assets</b>				
Kodda 150 MW Power Plant			1,210,560	18,984,011
Mirsarai 150 MW Power Plant Project			15,422	-
			<b>1,225,982</b>	<b>18,984,011</b>

## 5. RIGHT OF USE ASSETS 2020-21

Particular	Cost			Depreciation		Net Book Value
	Balance as on 1 July 2020	Addition	Sales/disposal during the year	Balance as on 30 June 2021	Charged during the year	
Kodda Land	136,423,137	-	-	136,423,137	9,573,553	117,276,030
Mirsarai Land	76,192,689	-	-	76,192,689	1,587,348	73,017,994
	<b>212,615,827</b>	<b>-</b>	<b>-</b>	<b>212,615,827</b>	<b>11,160,901</b>	<b>190,294,024</b>
<b>2019-20</b>						
Particular	Cost			Depreciation		Net Book Value
	Balance as on 1 July 2019	Addition	Sales/disposal during the year	Balance as on 30 June 2020	Charged during the year	
Kodda Land	136,423,137	-	-	136,423,137	9,573,553	126,849,584
Mirsarai Land	76,192,689	-	-	76,192,689	1,587,348	74,605,342
	<b>212,615,827</b>	<b>-</b>	<b>-</b>	<b>212,615,827</b>	<b>11,160,901</b>	<b>201,454,925</b>

IFRS 16 has been adopted in FY 2020-21. Right of use asset has been restated retrospectively in FY 2019-20. It includes land which is used to generate electricity through power plant.

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
<b>6. CAPITAL WORK IN PROGRESS</b>		
Opening Balance	7,884,046,455	5,597,392,924
Addition During the Year (Note- 6.2)	1,872,504,394	2,296,221,753
Previous Year Error Adjustment		(9,568,222)
	<b>9,756,550,850</b>	<b>7,884,046,455</b>
Transfer to PPE	-	-
<b>Closing Balance (Note- 6.1)</b>	<b>9,756,550,850</b>	<b>7,884,046,455</b>
<b>6.1 Allocation of CWIP to Projects</b>		
ERP Software	11,951,200	11,951,200
Mirsarai 150 MW Power Plant Project	8,679,792,370	7,633,143,247
Sreepur 150 MW Power Plant Project	655,825,845	238,742,698.00
Madarganj 100 MW Solar Power Plant Project	408,741,750	209,311
Mymeningh 400 MW Power Plant Project	239,685	-
	<b>9,756,550,850</b>	<b>7,884,046,456</b>
<b>6.2 Addition of CWIP to Projects</b>		
Mirsarai 150 MW Power Plant Project	1,046,649,123	2,266,126,580
Sreepur 150 MW Power Plant Project	417,083,147	29,919,258.00
Madarganj 100 MW Solar Power Plant Project	408,532,440	175,915
Mymeningh 400 MW Power Plant Project	239,685	-
	<b>1,872,504,394</b>	<b>2,296,221,753</b>
<b>7. INVENTORIES</b>		
Opening balance	761,169,440	571,931,917
Received during the period	3,622,676,468	2,060,091,537
	<b>4,383,845,907</b>	<b>2,632,023,454</b>
Consumption during the period	(3,572,471,755)	(1,870,854,015)
<b>Closing Balance</b>	<b>811,374,153</b>	<b>761,169,439</b>
<b>7.1 Allocation of Inventory</b>		

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Fuel	298,016,838	492,248,102	277,079,370	-	575,096,208	492,248,102
Mechanical Spare Sparts	187,899,035	224,493,848	-	-	187,899,035	224,493,848
Chemical	3,057,227	3,788,732	-	-	3,057,227	3,788,732
Electrical spare sparts	21,301,140	11,585,053	-	-	21,301,140	11,585,053
HFO & LFO Seperator	13,403,471	9,821,004	-	-	13,403,471	9,821,004
Lube Oil	6,224,956	18,882,637	-	-	6,224,956	18,882,637
Paints	3,667,916	350,064	-	-	3,667,916	350,064
Health Safety Equipment (HSE)	724,200	-	-	-	724,200	-
	<b>534,294,782</b>	<b>761,169,440</b>	<b>277,079,370</b>	<b>-</b>	<b>811,374,152</b>	<b>761,169,440</b>

<b>8. TRADE AND OTHER RECEIVABLES</b>		
Bangladesh Power Development Board (Note- 8.1)	1,316,868,701	892,249,493
Interest Receivable from FDR	975,494	30,188,341
	<b>1,317,844,195</b>	<b>922,437,834</b>

### 8.1 Bangladesh Power Development Board

Opening balance  
Sales during the period

Received during the period

**Closing balance**

### 9. ADVANCES, DEPOSITS AND PREPAYMENTS Note

Advance to suppliers 9.1

Advance Income Tax (AIT) 9.2

Advance to Other 9.3

Advance to Employees

Amount in BDT	
As at 30 June 2021	As at 30 June 2020
892,249,492	1,841,841,065
5,822,336,576	4,056,677,130
<b>6,714,586,068</b>	<b>5,898,518,196</b>
(5,397,717,367)	(5,006,268,703)
<b>1,316,868,701</b>	<b>892,249,493</b>
432,043,528	413,316,966
87,642,086	90,923,063
34,562,629	33,474,412
291,306	296,000
<b>554,539,549</b>	<b>538,010,440</b>

### 9.1 Advance to Suppliers

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Padma Oil Co. Ltd. (HFO)	110,673,330	7,778,165	45,698,058	119,313,558	156,371,388	127,091,723
Meghna Petroleum Ltd. (HFO)	104,150,631	4,263,063	2,771,058	119,313,558	106,921,689	123,576,621
Jamuna Oil Co. Ltd. (HFO)	63,551,667	4,781,016	56,583,558	119,313,558	120,135,225	124,094,574
Padma Oil Co. Ltd. (LFO)	10,220,400	6,844,860	995,792	10,559,822	11,216,192	17,404,682
Meghna Petroleum Ltd. (LFO)	-	-	433,132	10,559,752	433,132	10,559,752
Jamuna Oil Co. Ltd. (LFO)	-	-	6,059,032	10,559,752	6,059,032	10,559,752
Meghna Petroleum Ltd. (Lube oil)	-	-	-	-	-	-
MJL Bangladesh Ltd. (Lube oil)	30,906,870	29,862	-	-	30,906,870	29,862
	<b>319,502,898</b>	<b>23,696,966</b>	<b>112,540,630</b>	<b>389,620,000</b>	<b>432,043,528</b>	<b>413,316,966</b>

### 9.2 Advance Income Tax (AIT)

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening Balance	80,615,101	49,198,121	10,307,962	7,473,071	90,923,063	56,671,192
Addition during the period:						
AIT on Import of spare parts	1,419,856	8,019,191	-	-	1,419,856	8,019,191
TDS on Bank Account Interest	9,954,181	5,790,653	453,547	2,834,891	10,407,728	8,625,544
AIT deposited to DCT (FY 2020-21)	60,000,000	17,607,136	-	-	60,000,000	17,607,136
Inter-project adjustment	5,614,283	-	(5,614,283)	-	-	-
	<b>157,603,421</b>	<b>80,615,101</b>	<b>5,147,226</b>	<b>10,307,962</b>	<b>162,750,647</b>	<b>90,923,063</b>
Final Settlement of Annual Tax Return	(70,673,817)	-	(4,434,744)	-	(75,108,561)	-
<b>Closing Balance</b>	<b>86,929,604</b>	<b>80,615,101</b>	<b>712,482</b>	<b>10,307,962</b>	<b>87,642,086</b>	<b>90,923,063</b>

### 9.3 Advance to Other

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Prepaid Insurance Premium (Vehicle)	97,669	91,823	143,709	196,870	241,378	288,693
Prepaid Insurance Premium (Power Plant)	29,886,774	28,106,174	-	-	29,886,774	28,106,174
Security deposit	31,125	31,125	-	-	31,125	31,125
Office Rent Advance	3,451,777	3,451,775	-	-	3,451,777	3,451,775
Security Service Advance	951,575	1,596,645	-	-	951,575	1,596,645
<b>Closing Balance</b>	<b>34,418,920</b>	<b>33,277,542</b>	<b>143,709</b>	<b>196,870</b>	<b>34,562,629</b>	<b>33,474,412</b>

### 10. CASH AND CASH EQUIVALENTS

Cash in Hand  
Cash at Bank  
Short-term FDR

Amount in BDT	
As at 30 June 2021	As at 30 June 2020
600,000	600,000
970,097,232	1,535,133,189
101,350,000	580,000,000
<b>1,072,047,232</b>	<b>2,115,733,189</b>

#### 10.1 Kodda 150 MW Power Plant:

##### Cash in hand :

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

##### 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)

200,000	200,000
200,000	200,000
<b>400,000</b>	<b>400,000</b>
8,263	12,639,413
130,892	128,117
9,353	10,273
11,465	12,155
1,002,208	324,250
590,726,130	814,650,629
1,015,800	1,063,823
42,723	46,901
27,290,469	420,700,600
366,883	-
47,115	48,265
<b>620,651,300.94</b>	<b>1,249,624,427</b>

##### Short term FDR

IFIC Bank Ltd., Principal Br. (FDR No.-1332683)  
IFIC Bank Ltd., Principal Br. (FDR No.-1333846)  
BRAC Bank Ltd. Uttara Jasimuddin Avenue Br. (FDR No.-1551304169189002)  
Al-Arafah Islami Bank Ltd., Uttara Br. (FDR No.-0896248)  
AB Bank Ltd., North South Road Br. (FDR No.-3583817)  
Sonali bank Ltd., Uttara Br. (FDR No.-0127105000840)  
BRAC Bank Ltd., Basabo Br. (FDR No.-1525304169189001)  
Rupali Bank Ltd., Uttara Br. (FDR No-35/1912)  
The City Bank Ltd., Head Office, Dhaka (FDR No.-4432754806001)  
Dhaka Bank Ltd., Foreign Exchange Br. (FDR No.-089331)

-	50,000,000
-	50,000,000
-	50,000,000
-	30,000,000
-	50,000,000
50,675,000	-
-	50,000,000
-	50,000,000
-	50,000,000
-	50,000,000

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
Sonali bank Ltd., Kurmitola Br. (FDR No.-0118005000561)	50,675,000	-
Meghna Bank Ltd., Uttara Br. (FDR No.-111225300000491)	-	30,000,000
BRAC Bank Ltd. Uttara Jasimuddin Avenue Br. (FDR No.-1551304169189002)	-	50,000,000
First Security Islami Bank Ltd., Dilkusha Br. (FDR No.-1387968)	-	20,000,000
Janata Bank Ltd., Uttara Model Town Corp. Br. (FDR No.-0700280)	-	50,000,000
	<b>101,350,000.00</b>	<b>580,000,000</b>
	<b>722,401,301</b>	<b>1,830,024,427</b>
<b>10.2 Mirsarai 150 MW Power Plant Project:</b>		
<b>Cash in hand :</b>		
Mirsarai 150 MW Power Plant Project (Imprest fund)	200,000	200,000
	<b>200,000</b>	<b>200,000</b>
<b>Cash at bank :</b>		
Sonali Bank Ltd. UMTC Branch, (SND-0127103000028)	10,402,466	247,837,975
Sonali Bank Ltd. UMTC Branch, (CD-0127102001388)	6,497	6,327
Sonali Bank Ltd. UMTC Branch, (SND-0127103000030)	338,834,086	854,090
Sonali Bank Ltd. UMTC Branch, (CD-01277102001369)	4,518	2,343,734
Sonali bank Ltd. Local Office, (SND-0002603000261)	198,365	34,466,636
	<b>349,445,931</b>	<b>285,508,762</b>
	<b>349,645,931</b>	<b>285,708,762</b>

## 11. SHARE CAPITAL

### Authorised:

1,000,000,000 ordinary shares of Tk. 10 each

### Issued, subscribed and paid up:

290,021,404 ordinary shares of Tk. 10 each

5,800,428 ordinary shares of Tk 10 each

	30 June 2021	30 June 2020
	Value (Tk)	Value (Tk)
	10,000,000,000	10,000,000,000
	<b>10,000,000,000</b>	<b>10,000,000,000</b>
	2,900,214,040	2,762,108,620
	58,004,280	138,105,420
	<b>2,958,218,320</b>	<b>2,900,214,040</b>

### 11.1 Particulars of shareholding

Name of shareholders	30-Jun-21			30-Jun-2020		
	Number of share	Percentage of shares holdings	Value (Tk)	Number of share	Percentage of shares holdings	Value (Tk)
Bangladesh Power Development Board (BPDB)	147,910,916	50%	1,479,109,160	145,010,702	50%	1,450,107,020
Rural Power Company Limited (RPCL)	147,910,916	50%	1,479,109,160	145,010,702	50%	1,450,107,020
	<b>295,821,832</b>	<b>100%</b>	<b>2,958,218,320</b>	<b>290,021,404</b>	<b>100%</b>	<b>2,900,214,040</b>

## 12. SHARE MONEY DEPOSIT

GoB Fund	30 June 2021	30 June 2020
	Value (Tk)	Value (Tk)
Opening balance	4,846,500,000	3,204,000,000
Addition during the year	558,000,000	1,642,500,000
Refund	(123,427,469)	-
Transferred to share capital during the year	-	-
<b>Closing balance</b>	<b>5,281,072,531</b>	<b>4,846,500,000</b>

Deposit for Share (GoB) represents the amount of investment received from the Government of the Peoples Republic of Bangladesh as part of GoB Equity against the implementation of Mirsarai 150 MW Power Plant Project as per approved Development Project Proposal (DPP). As per FRC circular dated 11 February 2020 company is required to convert share money deposit to share capital within 6 months from respective deposit. The decision and action regarding conversion of share money deposit to share capital is already made and details can be found in note 32 (ii) of the financial statements.

### 13. BUYER'S CREDIT SYNDICATED LOAN

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
Opening balance	6,588,594,235	7,645,974,895
Foreign exchange risk adjustment	-	41,235,265
	6,588,594,235	7,687,210,160
Repayment during the period	(1,098,034,237)	(1,098,615,925)
	<b>5,490,559,998</b>	<b>6,588,594,235</b>
Non-current	4,392,461,128	5,490,559,998
Current	1,098,098,869	1,098,034,237
	<b>5,490,559,998</b>	<b>6,588,594,235</b>
Opening Loan Balance (In USD)	77,558,496	90,484,910
Repayment during the period (In USD)	(12,926,414)	(12,926,414)
Closing Balance	64,632,082	77,558,496
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. GOVERNMENT LOAN

Opening balance	3,231,000,000	2,136,000,000
Refunded to GoB	(82,284,979)	-
Addition during the period	372,000,000	1,095,000,000
	<b>3,520,715,021</b>	<b>3,231,000,000</b>

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

### 15. LEASE LIABILITIES

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
	<b>192,489,640</b>	-	<b>(20,700,461)</b>	<b>14,892,271</b>	<b>(5,808,190)</b>	<b>186,681,449</b>

As at 30 June 2020

Particular	Balance as on 1 July 2019	Addition/ Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30 June 2020
Kodda Land	132,812,801	-	(15,750,000)	10,522,525	(5,227,475)	127,585,325
Mirsarai Land	65,047,048	-	(4,950,461)	4,807,727	(142,734)	64,904,314
	<b>197,859,849</b>	-	<b>(20,700,461)</b>	<b>15,330,252</b>	<b>(5,370,209)</b>	<b>192,489,640</b>

		Amount in BDT	
		As at 30 June 2021	As at 30 June 2020
Current		6,281,892	5,808,190
Non-current		180,399,558	186,681,449
		<b>186,681,449</b>	<b>192,489,640</b>
<b>16. TRADE AND OTHER PAYABLES</b>	Note		
Other Payables	16.1	80,952,488	91,587,048
Interest Payable	16.2	318,592,574	291,736,147
		<b>399,545,061</b>	<b>383,323,195</b>

### 16.1 Other Payables

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Rest House Rent	341,550	188,100	-	-	341,550	188,100
Sinohydro Corporation Ltd. (EPC)	-	-	-	25,891,670	-	25,891,670
Audit fees	184,000	138,000	-	-	184,000	138,000
Interest Refundable to GoB (60% of Equity Portion)	-	-	1,933,462	15,875,362	1,933,462	15,875,362
Kansai Nerolac Paints (BD.) Ltd.	3,221,279	-	-	-	3,221,279	-
CPF loan against salary	-	324,405	-	-	-	324,405
Tax deducted at source	-	560,751	-	2,460,660	-	3,021,411
VAT payable	43,826	358,034	-	155,729	43,826	513,763
Security deposit	2,287,233	2,287,233	-	-	2,287,233	2,287,233
Provident Fund	-	(17,794)	-	-	-	(17,794)
APA incentive bonus	7,204,098	2,344,439	-	175,493	7,204,098	2,519,932
Provision for WPPF	42,594,097	35,894,670	-	-	42,594,097	35,894,670
BEZA (Land Development)	-	-	18,192,482	-	18,192,482	-
BEZA (Land Lease Rent)	-	-	4,950,461	4,950,461	4,950,461	4,950,461
Krira, Sangskrity and kallayan parishad (KSKP)	-	(165)	-	-	-	(165)
	55,876,082	42,077,673	25,076,406	49,509,375	80,952,488	91,587,048

### 16.2 Interest Payable

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
ICBC & Exim Bank of China	94,501,005	167,934,531	-	-	94,501,005	167,934,531
GoB Loan IDC	-	-	224,091,569	123,801,616	224,091,569	123,801,616
	94,501,005	167,934,531	224,091,569	123,801,616	318,592,574	291,736,147

### 17. PROVISION

		Amount in BDT	
		As at 30 June 2021	As at 30 June 2020
Employee Gratuity	Note 17.1	17,740,250	13,133,050
Income Tax	17.2	17,584,297	75,108,561
Dismantling & Restoration Expense of Lease Assets	17.3	6,097,956	5,646,256
5% PAC EPC	17.4	308,661,061	-
		<b>350,083,563</b>	<b>93,887,867</b>

### 17.1 Employee Gratuity

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	13,133,050	11,152,700	-	-	13,133,050	11,152,700
Addition during the period	17,740,250	13,133,050	-	-	17,740,250	13,133,050
	30,873,300	24,285,750	-	-	30,873,300	24,285,750
Transferred to Employee's Gratuity Fund	(13,133,050)	(11,152,700)	-	-	(13,133,050)	(11,152,700)
	17,740,250	13,133,050	-	-	17,740,250	13,133,050

### 17.2 Income Tax

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	70,673,817	45,551,270	4,434,744	-	75,108,561	45,551,270
Addition during the period	16,803,693	25,122,547	780,603	4,434,744	17,584,297	29,557,291
	87,477,510	70,673,817	5,215,347	4,434,744	92,692,858	75,108,561
Final Settlement of Annual Tax Return	(70,673,817)	-	(4,434,744)	-	(75,108,561)	-
	16,803,693	70,673,817	780,603	4,434,744	17,584,297	75,108,561

BRPL's tax return up to FY 2019-20 (Tax Year 2020-21) has been assessed successfully.

### 17.3 Dismantling Lease Assets

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Opening balance	3,899,163	3,610,336	1,747,092	1,617,678	5,646,256	5,228,014
Addition during the period	311,933	288,827	139,767	129,414	451,700	418,241
	4,211,096	3,899,163	1,886,860	1,747,092	6,097,956	5,646,256

### 17.4 5% PAC of EPC

	Kodda		Mirsarai		Total	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Sinohydro Corporation Ltd. (EPC)	-	-	308,661,061	-	308,661,061	-
	-	-	308,661,061	-	308,661,061	-

Mirsarai Power Plant Project is being built 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 produced. That's way the provision against PAC has been made in the FY 2020-21.

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
<b>18 REVENUE</b>		
Capacity Payment	2,186,013,734	2,228,460,155
Energy Payment	3,508,383,701	1,733,998,684
Supplementary/True Up Payment	127,935,895	94,218,291
	<b>5,822,333,330</b>	<b>4,056,677,130</b>
<b>19 COST OF SALES</b>		
Cost of power generation and supply (Note-19.1)	4,481,696,508	2,731,584,245
Repairs & maintenance (Note- 19.2)	134,611,333	116,748,908
	<b>4,616,307,842</b>	<b>2,848,333,154</b>
<b>19.1 Cost of power generation and supply</b>		
Fuel costs	3,460,943,976	1,773,244,908
Depreciation, impairment & amortisation	835,870,917	837,508,794
Employee benefit costs	111,052,717	97,420,276
Utility expenses	453,569	394,805
Insurance expenses	30,885,038	2,846,547
Meeting expenses	25,000	13,800
Postage, telephone & stationaries	760,958	726,088
Transportation & communication	910,510	726,502
Other expenses	10,730,198	8,314,781
Contract labor cost	883,350	608,650
Bank charges	5,278	10,886
Rent, rate & taxes	1,890,000	-
License & renewal fees	27,284,997	9,768,209
	<b>4,481,696,508</b>	<b>2,731,584,245</b>
<b>19.2 Repair's &amp; maintenance</b>		
Repairs & maintenance (Power Plant)	132,941,341	116,108,438
Other Repairs & maintenance	1,669,992	640,470
	<b>134,611,333</b>	<b>116,748,908</b>
<b>20 ADMINISTRATIVE EXPENSES</b>		
Employee benefit costs	83,864,445	73,274,145
Rental expenses	7,699,041	7,073,468
Utility expenses	5,541,446	1,231,794
Transportation & communication	6,052,328	7,567,177
Repairs & maintenance	602,489	960,705
Other administrative expenses	4,202,630	10,458,163
Depreciation, impairment & amortisation	5,715,014	8,067,723
Depreciation, impairment & amortisation (Mirsarai)	1,621,007	1,619,839
Insurance expenses	1,133,859	1,237,328
Honorarium expenses	285,7794	247,9912
Board meeting fees	228,9357	207,1854
AGM expenses	64,8900	128,8949
Postage, telephone & stationaries	136,3576 0	114,7286.99
Advertisement & promotional expenses	1,937,408	1,394,752
Recruitment & training expenses	6,156,350	809,699
Contract labor costs	61,500	4,750
Lisence & renewal fees	204,217	5,000

	Amount in BDT	
	As at 30 June 2021	As at 30 June 2020
Audit fees	184,000	138,000
Corporate social responsibility	2,000,000	-
Consultancy Fees (Assets Valuation)	805,000	-
Competency Assessment for Share Off-loading	2,321,620	-
Legal & professional fees	141,028	117,826
	<b>137,403,007</b>	<b>120,948,371</b>
<b>21 NON-OPERATING INCOME</b>		
Interest on SND account	17,090,087	45,428,012
Interest on FDR	32,361,776	27,327,773
Sale of tender document	42,000	62,500
Sale of scrap materials & sludge	6,341,226	3,863,840
Dormitory rent (Office Building)	400	600
Notice pay received	175,200	517,320
Recruitment fees	-	100,100
Income from other sources	1,622	-
	<b>56,012,311</b>	<b>77,300,145</b>
<b>22 FINANCIAL EXPENSES</b>		
Interest expenses (ICBC and EXIM Bank of China)	203,464,268	365,274,453
Interest expense (Kodda Lease)	10,095,963	10,522,525
Interest expense (Mirsarai Lease)	4,796,308	4,807,727
Interest expense (dismantling & restoration Expense- Kodda)	311,933	288,827
Interest expense (dismantling & restoration expense- Mirsarai)	139,767	129,414
Foreign exchange loss		41,235,265
	<b>218,808,240</b>	<b>422,258,211</b>
<b>23 INCOME TAX</b>		
Non-operating Income (Kodda) (Note-21)	56,012,311	77,300,145
Interest Income (Mirsarai)	2,602,011	13,645,367
Total Taxable Income	58,614,322	90,945,512
Tax Rate	30%	32.5%
<b>Total Current Income Tax</b>	<b>17,584,297</b>	<b>29,557,291</b>

## 24 MONTHLY REVENUE INFORMATION OF KODDA PLANT:

Months	Capacity	Energy production (Kwh)	30-Jun-2020			Total (Tk)
			Capacity (Tk.)	Energy (Tk.)	Supplementary/True Up (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
<b>Total</b>		<b>387,788,702</b>	<b>2,186,013,734</b>	<b>3,508,383,701</b>	<b>127,935,895</b>	<b>5,822,333,330</b>

Months	Capacity	Energy production (Kwh)	30-Jun-2020			Total (Tk)
			Capacity (Tk.)	Energy (Tk.)	Supplementary/True Up (Tk.)	
July' 2019	149.356	46,525,718	188,464,369	459,615,592	-	648,079,961
August' 2019	149.356	36,217,243	186,543,270	356,842,353	-	543,385,623
September' 2019	149.356	51,435,250	184,742,239	509,626,851	-	694,369,090
October' 2019	149.356	14,437,546	185,133,806	142,203,647	-	327,337,453
November' 2019	149.356	2,163,950	185,447,059	21,313,414	-	206,760,473
December' 2019	149.356	5,635,190	185,447,059	55,857,595	-	241,304,654
January' 2020	149.356	553,037	185,447,059	5,442,226	-	190,889,285
February' 2020	149.356	349,430	185,447,059	3,436,675	72,680,367	261,564,101
March' 2020	149.356	353,242	185,447,059	3,476,117	-	188,923,176
April' 2020	149.356	122,904	185,447,059	-	-	185,447,059
May' 2020	149.356	4,399,560	185,447,059	43,680,006	-	229,127,065
June' 2020	149.356	13,267,286	185,447,059	132,504,208	21,537,924	339,489,191
<b>Total</b>		<b>175,460,359</b>	<b>2,228,460,155</b>	<b>1,733,998,684</b>	<b>94,218,291</b>	<b>4,056,677,130</b>

## 25. FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

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

30 June 2021	Note	Carrying amount						Total
		Fair value-hedging instruments	Mandatorily at FVTPL-Others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortised cost	Other financial liabilities	
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value		-	-	-	-	-	-	-
Cash and cash equivalents	10	-	-	-	-	1,072,047,232	-	1,072,047,232
Financial liabilities measured at fair value		-	-	-	-	1,072,047,232	-	1,072,047,232
Financial liabilities not measured at fair value		-	-	-	-	-	-	-
Lease liabilities	15	-	-	-	-	-	186,681,449	186,681,449
Trade and other payables	16	-	-	-	-	-	399,545,061	399,545,061
		-	-	-	-	-	586,226,511	586,226,511
30 June 2020								
Financial assets measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value		-	-	-	-	-	-	-
Cash and cash equivalents	10	-	-	-	-	2,115,733,189	-	2,115,733,189
Financial liabilities measured at fair value		-	-	-	-	2,115,733,189	-	2,115,733,189
Financial liabilities not measured at fair value		-	-	-	-	-	-	-
Lease liabilities	15	-	-	-	-	-	192,489,640	192,489,640
Trade and other payables	16	-	-	-	-	-	383,323,195	383,323,195
		-	-	-	-	-	575,812,835	575,812,835

## 26 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

### 26.1 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 2021	30 June 2020
Cash at bank	10	1,072,047,232	2,115,733,189
		<b>1,072,047,232</b>	<b>2,115,733,189</b>

### 26.2 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	Carrying amount	Contractual cash flow		
		Total	Less than one year	More than one year
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	399,545,061	399,545,061	399,545,061	-
<b>Total</b>	<b>586,226,511</b>	<b>586,226,511</b>	<b>405,826,953</b>	<b>180,399,558</b>
At 30 June 2020				
Non-derivative financial liabilities				
Lease liabilities	133,393,515	133,393,515	5,808,190	127,585,325
Trade and other payables	383,323,195	383,323,195	937,975	-
<b>Total</b>	<b>516,716,711</b>	<b>516,716,711</b>	<b>6,746,165</b>	<b>127,585,325</b>

### 26.3 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.

### 27 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:

## 27.1 Transaction with shareholders and Government of the Bangladesh

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2020-21 (BDT)	Receivable Closing balance 30.06.21 (BDT)	Payable Closing balance 30.06.21 (BDT)
BPDB	Ordinary Shareholder	Energy Sales	5,822,333,330	1,316,868,701	-
Government	Investor	Share Money Deposit	558,000,000	-	-
		Govt. Loan	372,000,000	372,000,000	-
		Interest on GoB Loan	100,289,953	-	224,091,569
RPCL	Ordinary Shareholder	Land Lease Rental	18,112,500	-	-

## 27.2 Transaction with Key Management Personnel

Nature of related party	Nature of transaction	Transactions during the period FY 2020-21 (BDT)	Receivable Closing balance 30.06.21 (BDT)	Payable Closing balance 30.06.21 (BDT)
Managing Director	Remuneration	4,108,624	-	-
	Honorarium	220,800	-	-
Executive Director (Engineering)	Remuneration	3,749,252	-	-
Executive Director (Fin. & A/C)	Remuneration	1,699,561	-	-
Board Directors (Non-Executive Members)	Honorarium	2,239,944	-	-

## 28 EFFECT OF CHANGES IN ACCOUNTING POLICY AND CORRECTION OF ERROR

During the Financial year 2018-19, The Company had incurred operating nature expenditure that has not been capitalized, that was an error of principle. In FY 2019-20, the expenses of FY 2018-19 of Mirsarai Power Plant Project was capitalized having effect on Retained Earnings & CWIP of Mirsarai Power Plant Project. Other Income of FY 2018-19 of Mirsarai Project was offset against with that CWIP due to not having IDC in FY 2018-19. Land Lease Rent of Mirsarai has been charged against the profit of the FY 2018-19, kept as payable to BEZA. In FY 2019-20 operating nature expenditure of Mirsarai Project has been transferred to CWIP of Mirsarai, that has been restated in the FY 2019-20. Besides in FY 2019-20 WPPF adjustment has been addressed in FY 2020-21 provision of WPPF, which happened due to follow IFRS-16. The change of accounting policy has been applied retrospectively by restating each of the affected financial statement line items for prior periods. This error has been corrected retrospectively by restating each of the affected financial statement line items for prior periods. The following table summarise the impacts on the financial statements:

### Impact of changes in accounting policy and correction of error

#### i) Statement of Financial Position

30 June 2020 (BDT)	Note	As previously reported	Adjustments	As restated
<b>Total Assets</b>		<b>21,600,170,812</b>	<b>185,526,437</b>	<b>21,785,697,249</b>
<b>Non-Current Assets</b>		<b>17,253,291,943</b>	<b>195,054,398</b>	<b>17,448,346,341</b>
Right of use of assets	5	-	201,454,925	201,454,925
Capital work in progress	6	7,890,446,982	(6,400,527)	7,884,046,455
<b>Total Liabilities &amp; Equity</b>		<b>21,600,170,812</b>	<b>185,526,437</b>	<b>21,785,697,249</b>
<b>Total equity</b>		<b>11,313,962,232</b>	<b>(17,559,920)</b>	<b>11,296,402,312</b>
Retained Earnings		3,567,248,192	(17,559,920)	3,549,688,272
<b>Non-Current Liabilities</b>		<b>9,819,594,235</b>	<b>(911,352,788)</b>	<b>8,908,241,447</b>
Lease Liability	15	180,399,558	180,399,558	
<b>Current Liabilities</b>		<b>466,614,345</b>	<b>1,114,439,144</b>	<b>1,581,053,489</b>
Lease Liability	15	-	5,808,190	5,808,190
Trade and other payables	16	378,372,734	4,950,461	383,323,195

## ii) Statement of Profit & Loss and Other Comprehensive Income

### Impact of changes in accounting policy and correction of error

30 June 2020 (BDT)	Note	As previously reported	Adjustments	As restated
Cost of sales	19	2,854,509,600	(6,176,447)	2,848,333,154
<b>Gross profit</b>		<b>1,202,167,530</b>	<b>6,176,446</b>	<b>1,208,343,976</b>
Administrative expenses	20	141,098,323	(20,149,952)	120,948,371
<b>Profit from operating activities</b>		<b>1,061,069,207</b>	<b>26,326,398</b>	<b>1,087,395,605</b>
Non-Operating Income	21	90,945,512	(13,645,367)	77,300,145
<b>Profit Before Interest and Tax</b>		<b>1,152,014,719</b>	<b>12,681,031</b>	<b>1,164,695,750</b>
Financial expenses	22	406,509,718	15,748,493	422,258,211
<b>Total Comprehensive Income for the year</b>		<b>680,053,040</b>	<b>(3,067,460)</b>	<b>676,985,580</b>

## 29 CALCULATION of EARNINGS PER SHARE (EPS) 2020-21 2019-20

### For existing shareholders

Earnings attributable to the ordinary shareholders

(a) Net Profit for the year

(b) No. of ordinary equity shares

(c) Weighted average no. of equity shares outstanding (Note 11.1)

**Earnings per share (EPS) for the year (a÷c)**

### For existing & potential shareholders

Earnings attributable to the ordinary shareholders

(a) Net Profit for the year

(b) No. of ordinary equity shares

(c) No. of potential Govt. ordinary shares

(d) Weighted average no. of equity shares outstanding (Note 11.1)

**Earnings per share (EPS) for the year (a÷c)**

	2020-21	2019-20
Earnings attributable to the ordinary shareholders	845,648,159	676,985,580
(a) Net Profit for the year	845,648,159	676,985,580
(b) No. of ordinary equity shares	295,821,832	290,021,404
(c) Weighted average no. of equity shares outstanding (Note 11.1)	295,821,832	290,021,404
<b>Earnings per share (EPS) for the year (a÷c)</b>	<b>2.86</b>	<b>2.33</b>
<b>For existing &amp; potential shareholders</b>		
Earnings attributable to the ordinary shareholders	845,648,159	676,985,580
(a) Net Profit for the year	845,648,159	676,985,580
(b) No. of ordinary equity shares	295,821,832	290,021,404
(c) No. of potential Govt. ordinary shares	528,107,253	484,650,000
(d) Weighted average no. of equity shares outstanding (Note 11.1)	823,929,085	774,671,404
<b>Earnings per share (EPS) for the year (a÷c)</b>	<b>1.03</b>	<b>0.87</b>

### 29.1 Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year.

	2020-21	2019-20
Outstanding shares	290,021,404	276,210,862
Effect of issue of bonus shares	5,800,428	13,810,542
	<b>295,821,832</b>	<b>290,021,404</b>

## 29.2 Diluted earning per share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during these years.

## 30 CALCULATION OF NET ASSETS VALUE PER SHARE (NAV)

For existing shareholders

(a) Net assets value	12,286,601,598	11,296,402,312
(b) Weighted average no. of equity shares outstanding (Note 11.1)	295,821,832	290,021,404

**Net assets value per share (a÷b)**

**For existing & potential shareholders**

(a) Net assets value	12,286,601,598	11,296,402,312
(b) Weighted average no. of equity shares outstanding (Note 11.1)	295,821,832	290,021,404
(c) No. of potential Govt. ordinary shares	528,107,253	484,650,000
(d) Weighted average no. of equity shares outstanding	823,929,085	774,671,404
<b>Net assets value per share (a÷b)</b>	<b>14.91</b>	<b>14.58</b>

## 31 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.

## 32 EVENTS AFTER THE REPORTING PERIOD

- The Board of Directors of BRPL as it's 130th board meeting held on 08.12.2021 has recommended @ 5% cash dividend and @ 7% stock dividend for the year ended on 30 June 2021. These dividends are subject to the approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- Deposit for Share (GoB) represents the amount of investment received from the Government of the Peoples Republic of Bangladesh as part of GoB Equity against the implementation of Mirsarai 150 MW Power Plant Project as per approved Development Project Proposal (DPP). In the 128th Board Meeting of BRPL held on 27.10.2021 decided to convert the Deposit for Share (GoB) to ordinary share at face value of BDT 10 per share (Board Decision No: 792). All the share money deposit is already allotted to GoB and return of allotment is submitted to and registered from the RJSCF on 06 December 2021.
- 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)

  
Engr. Md. Fakhruzzaman  
Managing Director

  
Dhurjjati Prosad Sen  
Director

As per our report of same date

Dhaka, Bangladesh  
Date: 08 December 2021

  
ACNABIN  
Chartered Accountants  
Signed by: Md. Rokonzaman FCA  
Partner Enrollment No.: 0739

## B-R POWERGEN LTD. FINANCIAL REVIEW AND ANALYSIS

As at 30 June 2021

	2020-2021	2019-20	Standard	KPI Target
<b>Liquidity Ratio:</b>				
<b>1. Current Ratio:</b>				
Current Assets	3,755,805,129	4,337,350,902		
Current Liabilities	1,545,348,325	1,581,053,489		
	= 2.43:1	= 2.74:	2:1	2.45:1

Current Ratio is a financial ratio that measures the company's ability to pay its current obligations. For each taka of current liability, the company has TK 2.43 of current assets on 30 June 2021.

### 2. Liquidity/Quick Ratio:

Current Assets - Inventories	2,944,430,976	3,576,181,463		
Current Liabilities	1,545,348,325	1,581,053,489		
	= 1.91:1	= 2.26:1	1:1	1.95:1

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. Here, the company has the 1.91 of liquid assets available to cover each Tk.1.00 of current liabilities as on 30 June 2021.

### Operating Efficiency Ratio Ratio:

#### 1. Accounts Receivable Turnover Ratio:

Sale on Credit	5,822,333,330	4,056,677,130
Accounts Receivable	1,317,844,195	922,437,834
	= 4.42	= 4.4

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:

Cost of Goods Sold	4,616,307,842	2,848,333,154
Inventory	811,374,153	761,169,439
	= 5.69	= 3.74

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

#### 3. Total Assets Turnover Ratio:

Sales	= 5,822,333,330	4,056,677,130
Totaal Assets	22,234,186,691	21,785,697,249
	= 0.26	= 0.19

The asset turnover ratio measures the value of a company's sales or revenues relative to the value of its assets. The higher the asset turnover ratio, the more efficient a company. Conversely, if a company has a low asset turnover ratio, it indicates its assets are not being used efficiently to generate sales.

### Profitability Ratio:

#### 1. Gross Margin Ratio:

<u>Gross profit</u>	<u>1,206,025,488</u>	<u>1,208,343,976</u>	× 100%
Sales	5,822,333,330	4,056,677,130	
	= 20.71%	= 29.79%	

Gross Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold. Evidently, Gross Margin ratio has decreased to 20.71 % from 29.79% with compared to last year.

#### 2. Operating Margin Ratio:

<u>Operating profit</u>	<u>1,068,622,481</u>	<u>1,087,395,605</u>	× 100%
Sales	5,822,333,330	4,056,677,130	
	= 18.35%	= 26.81%	

Operating Margin ratio indicates how much profit a company makes after paying off its Cost of Goods sold & Administrative Expenses. Evidently, Gross Margin ratio has slight downward trend compared to last year.

#### 3. Net Margin Ratio:

<u>Net Income (Profit)</u>	<u>845,648,159</u>	<u>676,985,580</u>	× 100%
Sales	5,822,333,330	4,056,677,130	
	= 14.52%	= 16.69%	

Net Profit Margin Ratio indicates the proportion of sales revenue that translates into net profit. Net Margin ratio has decreased to 14.51% from 16.69% with compared to last year.

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

<u>Net Income (Profit)</u>	<u>845,648,159</u>	<u>676,985,580</u>	× 100%
Total Assets	22,234,186,691	21,785,697,249	
	= 3.80%	= 3.11%	

ROA indicates asset efficiency. Due to increasing net profit, ROA has accelerated.

#### 5. Return on Equity Ratio (ROE):

<u>Net Income (Profit)</u>	<u>845,648,159</u>	<u>676,985,580</u>	× 100%
Total Shareholder's Equity	12,286,601,598	11,296,402,312	
	= 6.88%	= 5.99%	

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

#### 6. Earnings Per Share (EPS):

<u>Profit after tax</u>	<u>845,648,159</u>	<u>676,985,580</u>
Total Number of Shares	295,821,832	290,021,404
	= 2.86	2.33

Earnings per share is a market prospect ratio that measures the amount of net income earned per share of stock outstanding. Here EPS is TK 2.86. It means every share of the common share earns TK 2.86 of net income.

### 7. EBITDA Margin:

<u>EBITDA Margin:</u>	<u>1,966,220,723</u>	<u>2,010,272,268</u>
<u>Total Number of Shares</u>	<u>295,821,832</u>	<u>290,021,404</u>
	= 6.65	= 6.93

EBITDA Margin Ratio indicates the proportion of sales revenue that translates into EBITDA. EBITDA Margin ratio has decreased to 6.65% from 6.93% with compared to last year.

### Solvency Ratio:

#### 1. Total Debt-Total Assets Ratio:

<u>Total Debt</u>	<u>9,947,585,092</u>	<u>10,489,294,937</u>
<u>Total Assets</u>	<u>22,234,186,691</u>	<u>21,785,697,249</u>
	= 0.45	= 0.48

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

#### 2. Debt-Equity Ratio:

<u>Long term Debt</u>	<u>8,402,236,767</u>	<u>8,908,241,447</u>
<u>Equity</u>	<u>12,286,601,598</u>	<u>11,296,402,312</u>
	= 0.68:1	= 0.79:1

The debt equity ratio is a financial ratio that compares the company's total debt against it's total equity. A lower debt to equity ratio 0.68 from .79 in 2020-21 with compared to 2019-20 because of increasing of both GoB Debt & GoB Equity.

#### 3. Time Interest Earned Ratio:

<u>Earning Before Interest &amp; Tax (EBIT) Margin:</u>	<u>1,124,634,792</u>	<u>1,164,695,750</u>
<u>Interest Expnses</u>	<u>218,808,240</u>	<u>422,258,211</u>
	= 5.14	= 2.76

Time interest has a ratio of 5.14. This means that company's income is 5.14 times greater than his annual interest expense. In other words, company can afford to pay additional interest expenses. In this respect, company's business is less risky and the bank shouldn't have a problem accepting his loan.

#### 4. Debt Service Coverage Ratio:

<u>Net Profit+ Depreciation+Interest</u>	<u>1,907,663,337</u>	<u>1,946,440,146</u>		
<u>Loan principal repaid + Interest Expenses</u>	<u>1,316,842,477</u>	<u>1,520,874,136</u>		
	= 1.45:1	1.28:1	3:1	1.25:1

The debt service coverage ratio is a financial ratio that measures a company's ability to pay its current service liability. The ratio of 1.45 indicates that company makes enough in operating profits to pay its current debt service costs and be left with 45 percent of his profits.

### Cash Flow Ratio:

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

Net Operating Cash Flow	1,458,012,436	1,832,389,685
Total Number of Shares	295,821,832	290,021,404
	= 4.93	= 6.32

NOCFPS Ratio indicates the operating cash flow per share.

#### 2. NOCFPS to EPS Ratio:

NOCFPS	4.93	6.32
EPS	2.86	2.33
	= 1.72	= 2.71

NOCFPS to EPS Ratio figures out comparison between two ratio.



# বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Dhaka Square, House # 01, Road # 13, Sector # 01. Uttara Model Town  
Dhaka-1230, Bangladesh. Tel: +88-02-8932774, +88-02-48955653  
www.brpowergen.gov.bd. E-mail: b.rpowergen2010@gmail.cm

## PROXY FORM

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

.....my/our as proxy to attend  
and vote me/us on my/our behalf at the 9th Annual General Meeting of the Company to be held on Monday  
of 20 December 2021 at 5.00 PM at Biddyt Bhaban and any adjournment thereof.

In Witness my hand this day of.....2021



Signature of the Proxy  
Dated:

Signature of the Proxy  
Dated:

FOLIO/BOID

**Note:** The proxy form should reach the corporate office of the company not less than 72 hours before the time fixed for the meeting i.e. not later than 17 December 2021.



বি-আর পাওয়ারজেন লিমিটেড  
**B-R Powergen Limited**

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

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Dhaka-1230, Bangladesh. Tel: +88-02-8932774, +88-02-48955653  
www.brpowergen.gov.bd. E-mail: b.rpowergen2010@gmail.com