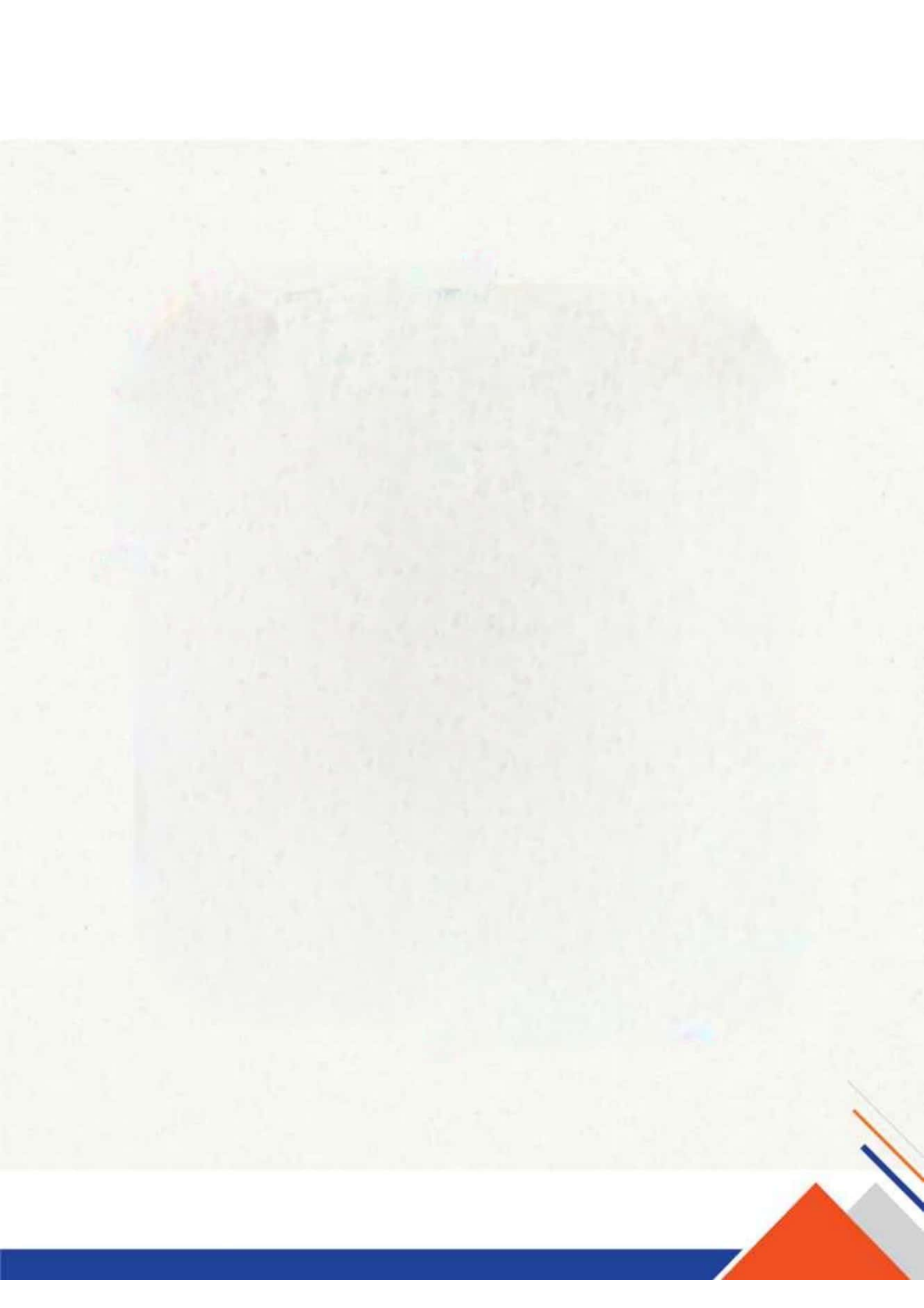


ANNUAL REPORT 2022-2023



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

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)









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

Message

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

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

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

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

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

I wish grand success of the 12th AGM of BRPL.

(Md. Habibur Rahman, BPA)



Message of Chairman

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

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

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

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

I would like to convey my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina. I would like to express my sincere gratitude to former Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB, Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP, Hon'ble Senior Secretary, Power Division Md. Habibur Rahman and Members of the Board of Directors, BRPL and shareholders for their invaluable guidelines and cooperation.

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



Md Mahbubur Rahman

Chairman (Grade-1)

Bangladesh Power Development Board

&

Chairman, Board of Directors, BRPL



Message from the Desk of *Managing Director*

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

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

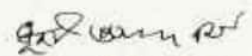
We all know, world economy was undergoing instability during the recent past due to the invasion of corona pandemic at first and Russia-Ukraine war at the second; our economy is not an exception. The highest degree of foreign exchange fluctuation has added insult to the injury to our economy. These calamities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

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

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

I would like to express my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her charismatic leadership in the power sector. I would like to express my sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Towfiq-e-Elahi Chowdhury, Bir Bikram; Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Sr. Secretary, Power Division Md. Habibur Rahman for their inestimable guidelines; I want to express my sincere and genuine appreciation to the Chairman of Bangladesh Power Development Board, Chairman of Bangladesh Rural Electrification Board for their all along co-operation for the smooth progress of the company.

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



Dhurjjati Prosad Sen
Managing Director
B-R Powergen Ltd.



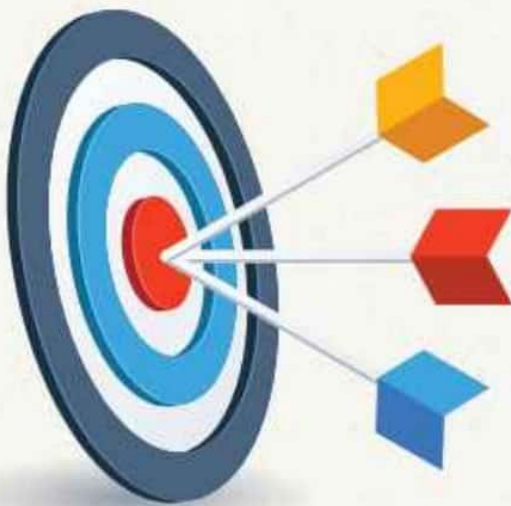


Contents

Particulars	Page	Particulars	Page
Vision, Mission & Objectives	17	Plants and Projects Overview	32
Board of Directors	18	Financial Highlights	34
12 th Annual General Meeting Notice	23	Operational Highlights	38
About BRPL	24	Directors' Report	41
BRPL at a Glance	25	Plants & Projects Synopsis	60
Corporate Directory	26	Additional Corporate Information	67
Management Team	28	Memorable Events	79
Operation Management Team	29	Auditors' Report to the Shareholders	89
Plants and Projects at a Glance	30	Proxy Form	149



BRPL Management with Stakeholders



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 of company's vision and mission.



Board of **Directors**



Md Mahbubur Rahman

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



Md. Hasan Maruf

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



Nirod Chandra Mondal

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

Board of Directors



Md. Monwar Hasan Khan

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



Md. Abdus Sabur

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



Pallabi Zaman

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



Md. Zakir Hossain

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



Mohammad Moniruzzaman

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



Banasree Biswas Smritikana

Independent Director
B-R Powergen Ltd.



Dhurjjati Prosad Sen

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



Board of Directors at the 11th AGM



Share Certificate handover to Shareholders at the 11th AGM

Notice of the 12th Annual General Meeting

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

Agenda

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June, 2023 together with Auditor's Report thereon.
2. To approve dividend for the year 2022-23 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring in accordance with the provisions of the Companies Act-1994 and Articles of Association of the Company.
4. To appoint Statutory Auditors for the year 2023-2024 and fix their remuneration.

By Order of the Board

Dated: November, 2023
Dhaka, Bangladesh


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

Distribution

Hon'ble Shareholders & Directors

Note:

- ◆ A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her.
- ◆ The proxy form, duly completed and stamped, must be submitted to Company's Corporate Office (IEB Bhaban (8th floor), 8/A, Ramna, Dhaka-1000) not later than 72 hours before the meeting.

About **B-R POWERGEN LTD.**

BRPL is one of the Government Power Generation Company in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the company was incorporated under the Companies Act-1994 and registered with Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company in 2010. The registration number of the company is C -88100. Right now, 63.20% of the total shares of BRPL are owned by Power Division, MPEMR, The People's Republic of Bangladesh, 18.4% owned by Bangladesh Power Development Board (BPDB) and remaining 18.4% owned by Rural Power Company Limited (RPCL). Initial authorized capital of the company was BDT. 400.00 crores. In 2018 Authorized Capital was increased to BDT. 1,000.00 crore. At present authorized capital of the company is BDT. 2,000.00 crore which is divided into 200 crore equal shares value of Tk. 10.00 each. Now, paid up share's capital of the company is BDT. 902.93 Crore.

In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The company now owns and operates 150 MW Dual Fuel Power Plant at Kodda, Gazipur and Mirsarai 163 MW Power Plant at mirsarai, Chattogram. BRPL is supplying electricity to the National Grid and thus playing a significant role in the national economic development.



BRPL

at a Glance

Date of Incorporation	10 November, 2010
Date of Functioning	16 August, 2015
Registered & Corporate Office	The Institution of Engineers, Bangladesh (IEB Bhaban) (8 th floor), 8/A, Ramna, Dhaka-1000, Bangladesh.
Legal Status	Public Limited Company
Authorized Capital	BDT.2,000.00 Crore
Paid up Capital	BDT. 902,93,34,430.00
Nature of Business	Power Generation
Area of land	363.348 Acres
Installed Capacity	313 MW
No. of Engines	18 (2x9 Nos.)
Manpower	214
Contact	Telephone : +88 02 55110412 E-mail : info@brpowergen.gov.bd Website : www.brpowergen.gov.bd



Corporate Directory

Chairman

Md Mahbubur Rahman

Directors

Md. Hasan Maruf

Nirod Chandra Mondal

Md. Monwar Hasan Khan

Md. Abdus Sabur

Pallabi Zaman

Md. Zakir Hossain

Mohammad Moniruzzaman

Banasree Biswas Smritikana

Dhurjjati Prosad Sen

MANAGEMENT TEAM

Dhurjjati Prosad Sen

Managing Director

Md. Sharifur Rahman

Executive Director (F & A)

Engr. Ashutosh Roy

Executive Director (Engg.)

Md. Wahidur Rahman

DGM (HR & Admin)

Md. Zahangir Alam Fcs

Company Secretary

OPERATIONAL MANAGEMENT TEAM

Md. Khurshed Alam

GM (A&F)

Abdullah Al Mahmud

SE & PD

Mirsarai 150 MW Power Plant Project

Engr.Md. Rokonuzzaman PENG

Superintending Engineer (P&D)

Papon Das

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

Mohammad Shahnoor Parvez

SE & PD

Sreepur 150 MW Power Plant Project

Muhammed Al Amin

SE & Plant in charge

Kodda 150 MW Power Plant

CORPORATE OFFICE

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

Auditor

ACNABIN Chartered Accountant.

BDBL Bhaban (Level-13 & 15)

12, Kawran Bazar Commercial Area

Dhaka-1215, Bangladesh

MAIN BANKERS

Janata Bank Limited

Uttara Model Town Branch

Sonali Bank Limited

Uttara Model Town Branch

Sonali Bank Limited

Local Office, Dhaka

Rupali Bank Limited

Local Office Rupali Bhaban,

34, Dilkusha C/A, Dhaka-1000

Dhaka Bank limited

Uttara Model Town Branch

Prime Bank Limited

Uttara Branch & Joydevpur Chowrasta Branch, Gazipur

Standard Chartered Bank

Gulshan Branch, Dhaka.

Brac Bank Ltd.

Gulshan Branch, Dhaka.

Marcantile Bank Ltd.

IEB Branch, Dhaka.

Ongoing Project

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

Upcoming Projects

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

Future Power Plant Project

Moheshkhali 620X2 MW Coal Based Power Plant Project

Management Team



Dhurjjati Prosad Sen
Managing Director
B-R Powergen Ltd.



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



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



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



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

OPERATION MANAGEMENT TEAM



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



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



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



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



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



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

Plants and Projects at a Glance

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





Plants and Projects Overview

Existing Power Plants

1. Kodda 150 MW Dual Fuel Power Plant

Generation Capacity	: 150 MW
Availability Factor	: 97.67%
Commercial Operation Date	: 16 August, 2015
Type of Plant	: Engine Based
Type of Fuel	: Dual Fuel (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Plant Location	: Kodda, Gazipur, Bangladesh

2. Mirsarai 163 MW Dual Fuel Power Plant

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Date of Commencement	: June, 2018
COD	: 01 May, 2023
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Ongoing Power Plant Project

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

Generation Capacity	: 150 MW
Type of Plant	: Engine Based
Type of Fuel	: HFO
Engine Model	: MAN 18V48/60 TS
Mode of Finance	: ECA Financing & Own Fund
Date of Commencement	: January, 2022
Expected Date of Completion	: December, 2023
Plant Location	: Bormi, Sreepur, Gazipur, Bangladesh.
EPC Contractor	: M/S Max Infrastructure Ltd. Bangladesh.

Upcoming Power Plant Projects

1. Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100 MW
Type of Plant	: Grid Tied Solar PV
Expected Date of Commencement	: February, 2024
Expected Date of Completion	: December, 2025
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

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

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

Future Power Plant Project

Moheshkhali 620X2 MW Coal Based Power Plant Project

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



Five Years Financial Highlights (BDT Crore)

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

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

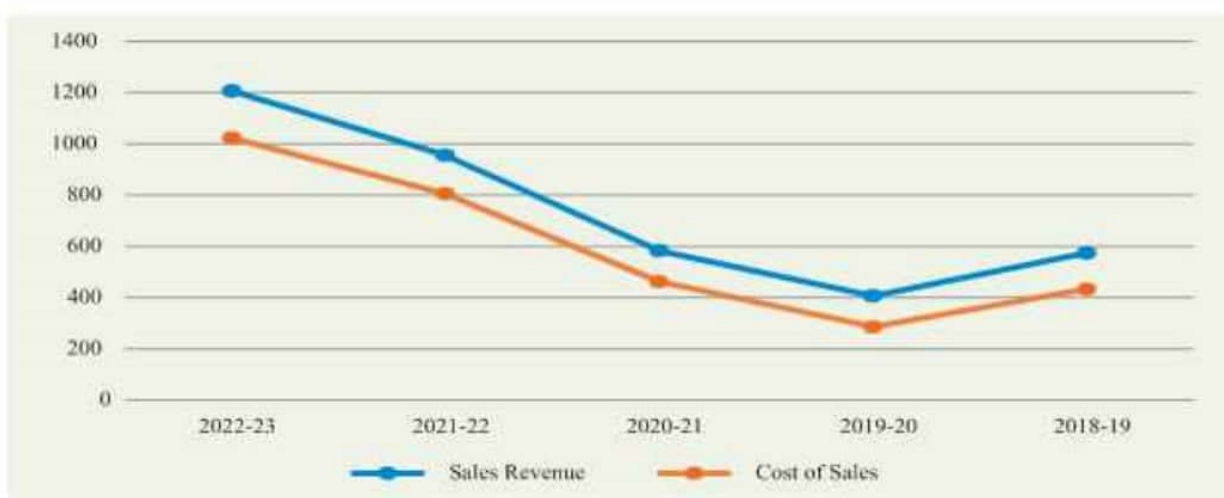


Figure: Sales Revenue and Cost of Sales in Last Five Years

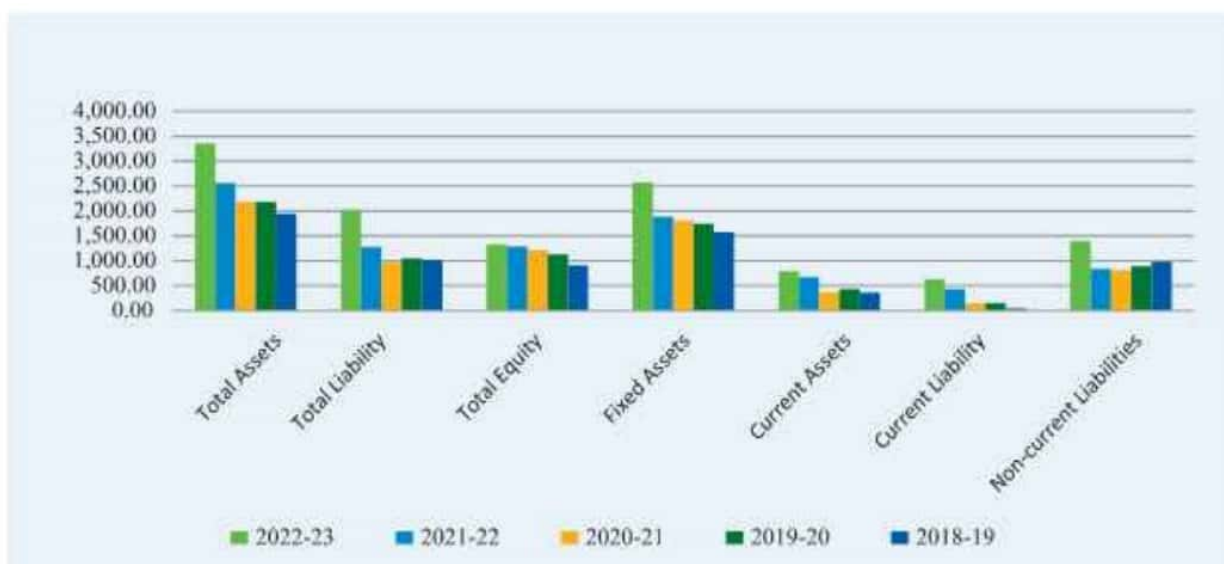


Figure: Total Assets, Total Liabilities, Total Equity, Total Fixed Assets, Total Current Assets, Total Current Liabilities and total Non-Current Liabilities in Last Five Years.

Yearly Comparison of Gross, Operating & Net Profit

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



Figure: Net Profit, Operating Profit and Gross Profit



Yearly Comparison of Total Assets, Total Liability & Total Equity

Figure in BDT (Crore)

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

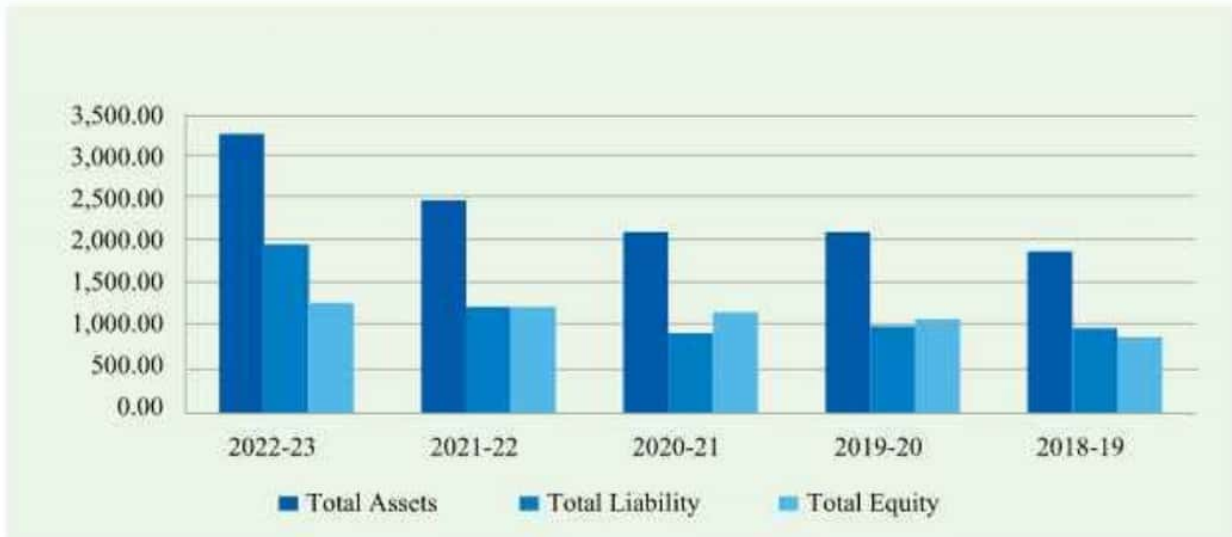


Figure: Yearly Comparison of Total Assets, Total Liability & Total Equity



Operational Highlights Kodda 150 MW Dual Fuel Power Plant

Last 5th Years Operational Highlights

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

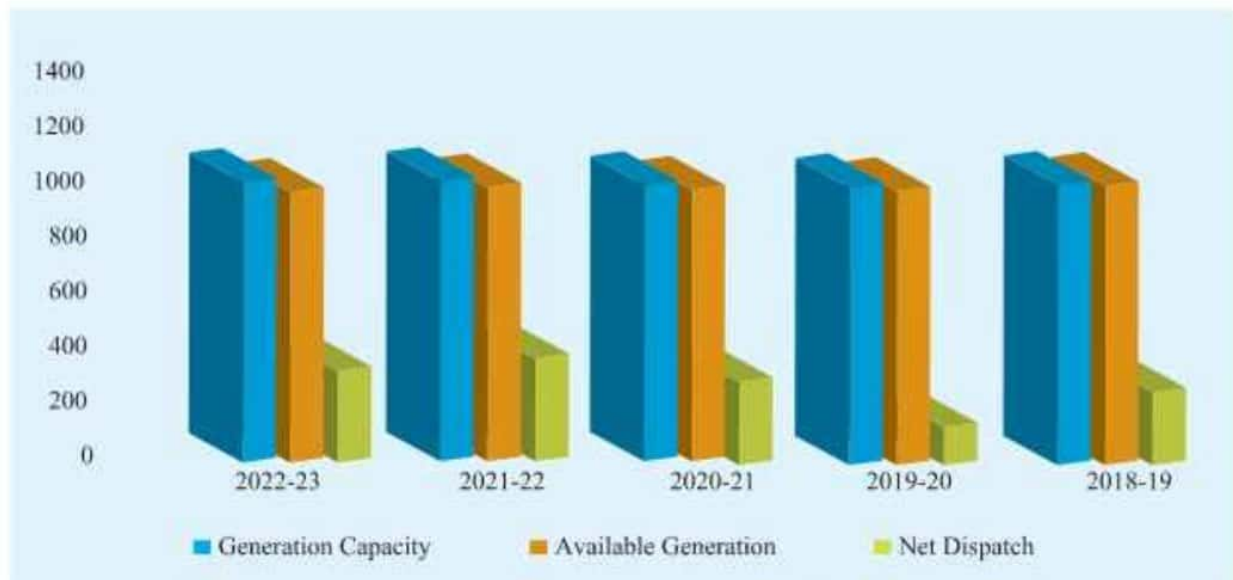


Figure: Generation Capacity, Available Generation and Net Dispatch (MkWh)



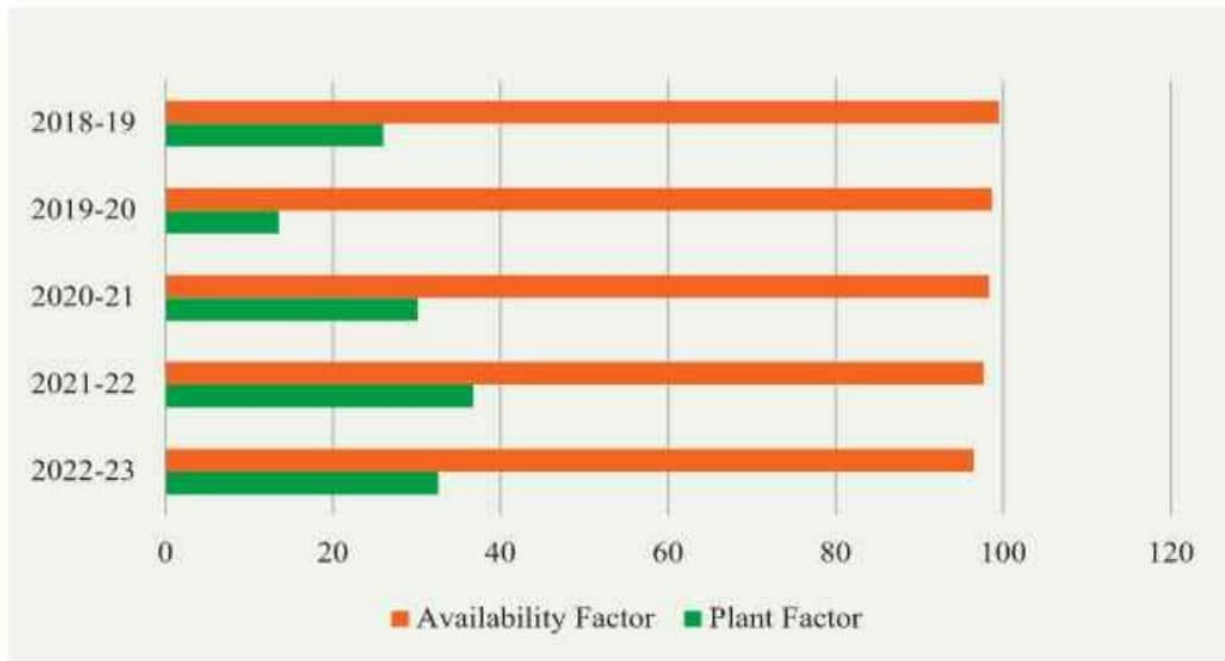


Figure: Availability and Plant Factor (%)





Directors' Report 2022-2023

Bismillahir Rahmanir Rahim
Respected Shareholders
Assalamualaikum

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

Present National Power Sector Scenario

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

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

Future of National Power Sector

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

Operating Performance of BRPL

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

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

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

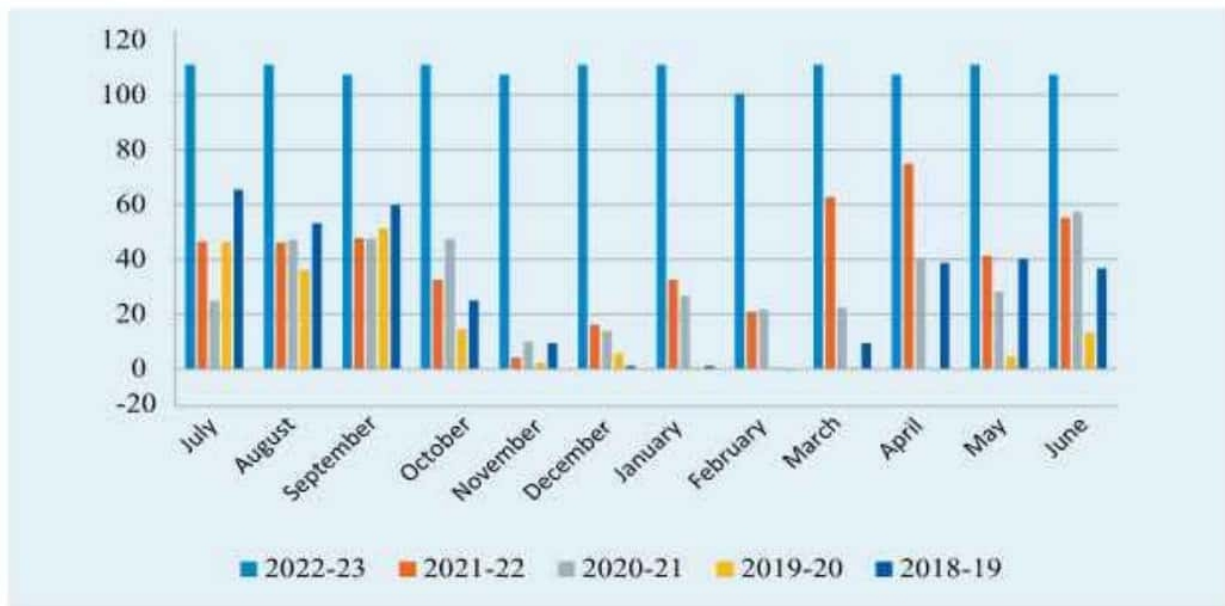


Figure: 5 Years Performance of BRPL (MkWh)

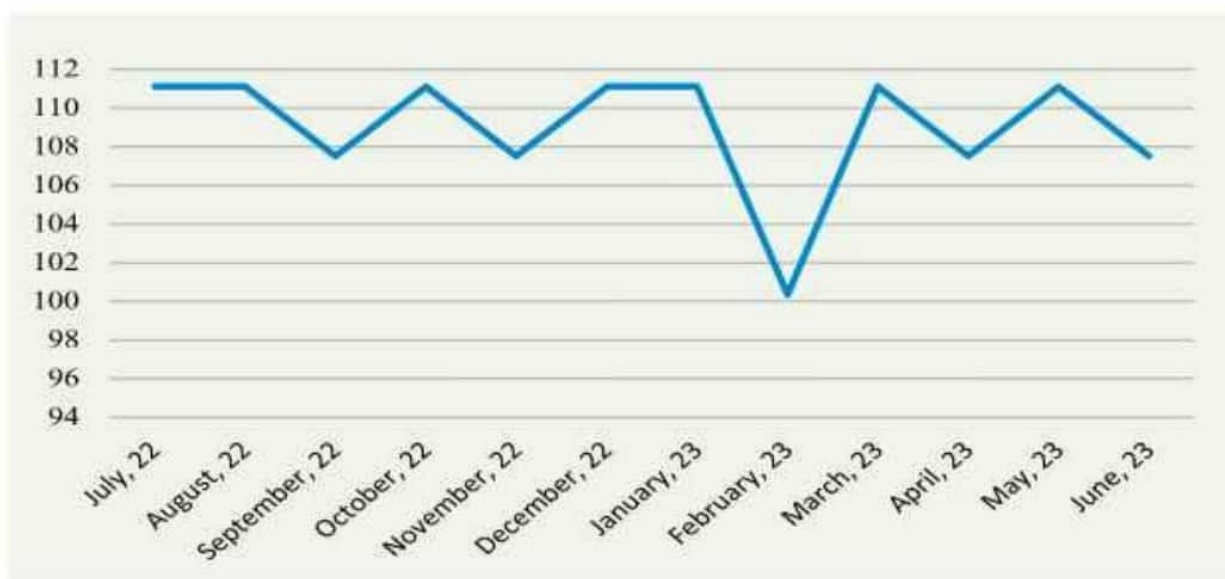


Figure: Operation Performance 2022-23 L (MkWh)

Ongoing Power Plant Projects

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

Upcoming Power Plant Projects

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

100 MW Solar Power Plant Project at Madarganj Upazila under Jamalpur District is the upcoming renewable energy project of B-R Powergen Ltd. Power Division, Ministry of Power, Energy and Mineral Resources has given concurrence in principle on the 25th August, 2020. JVC formation with CIRE, China is under process.

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

Financial Performance

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

Figure in BDT (Crore)

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

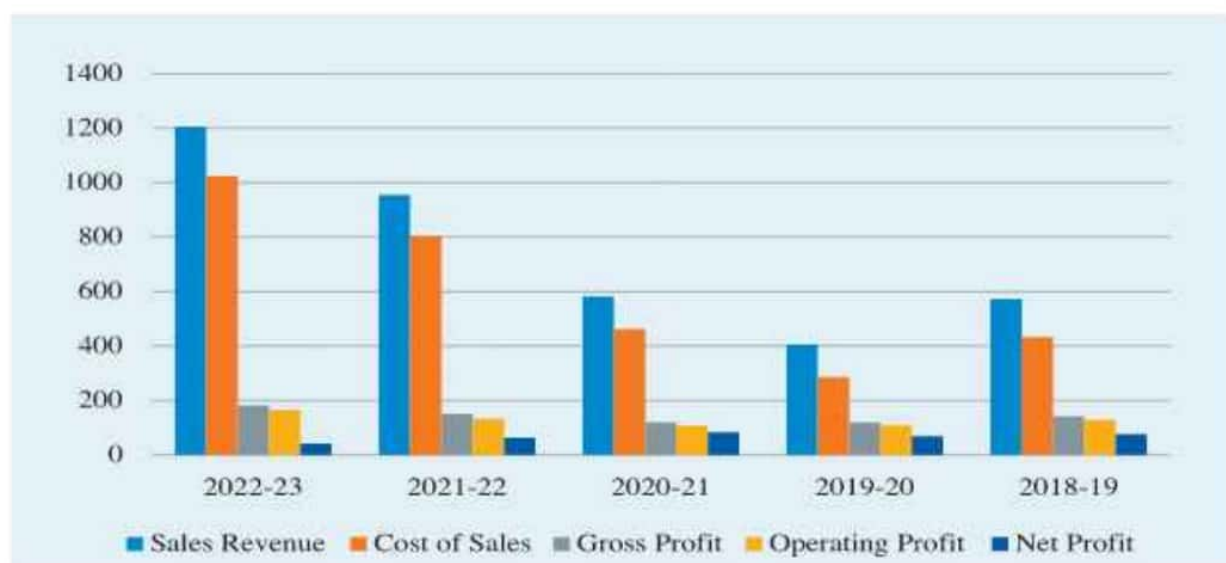


Figure: 5 Years Financial Performance (BDT in Crore)

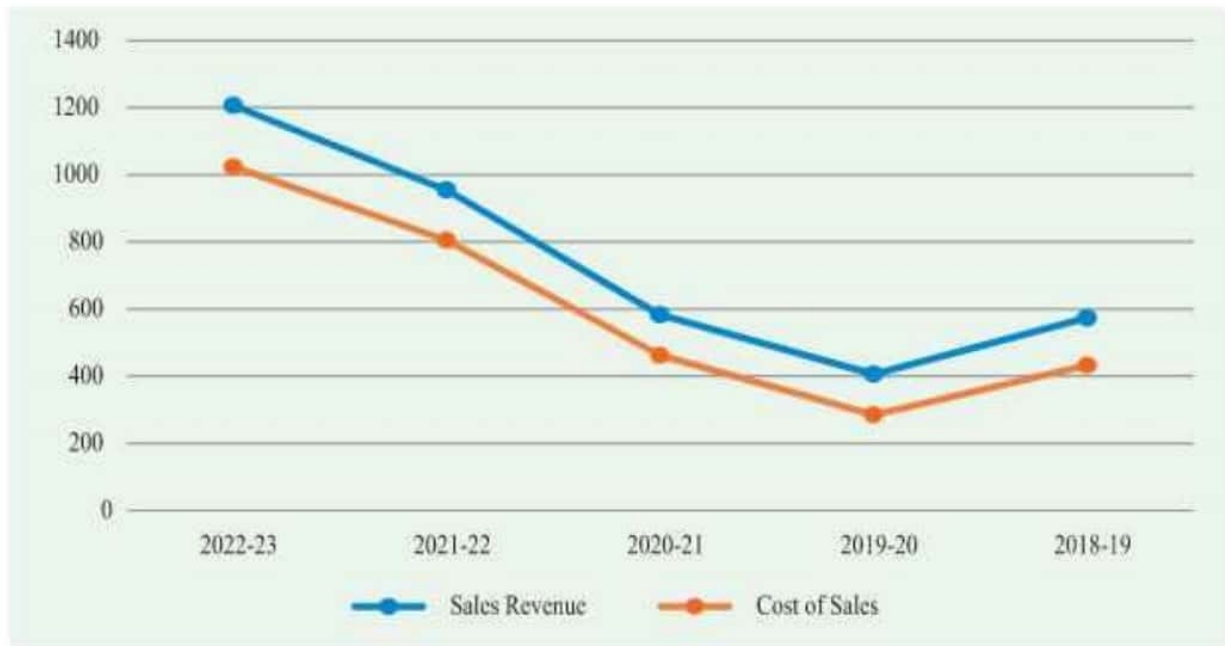


Figure: Comparison between Sales Revenue and Cost of Sales in Last 5 Years (BDT in Crore)



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

Financial Position

Figure in BDT (Crore)

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

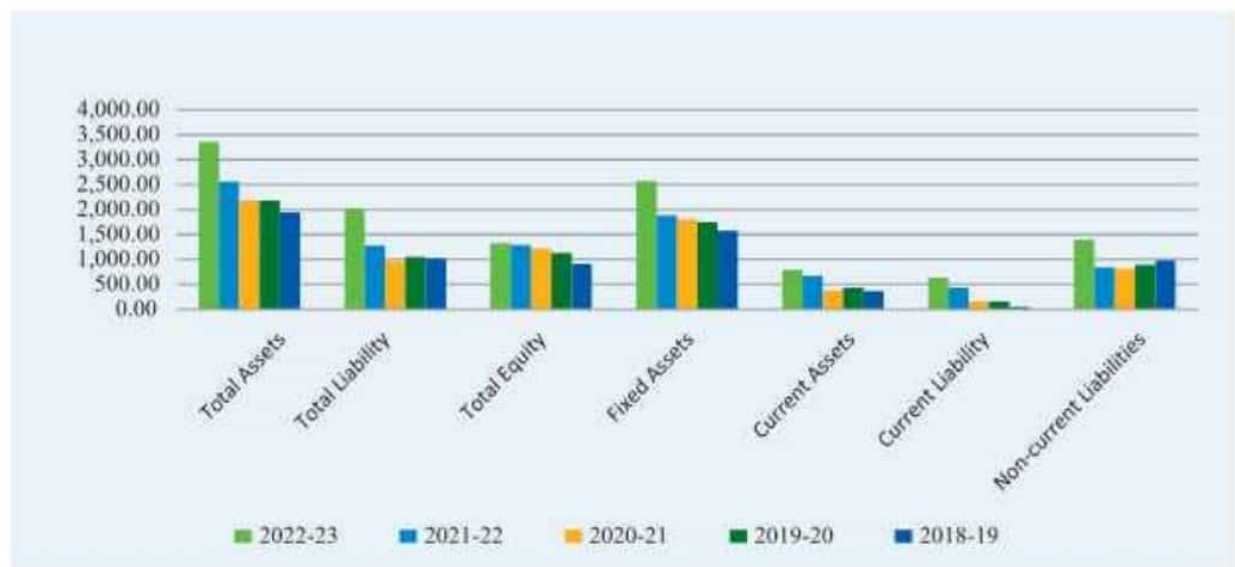


Figure: 5 Years Financial Position of BRPL (BDT in Crore)

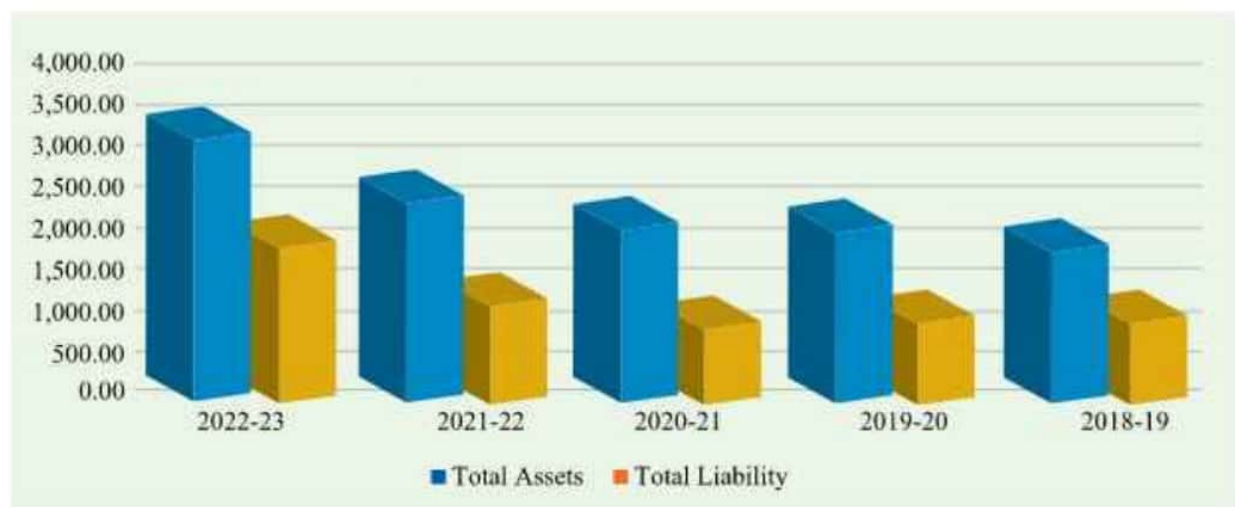


Figure: Total Assets and Total Liabilities

Auditor

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

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

Auditors' Opinion

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

"We have audited the financial statements of (from page 6 to 51) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as on 30 June 2023 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements (note 1 to 31), including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position as on 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)".

Internal Audit

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

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

Dividend

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

Internal Controls

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

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

Board of Directors

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

Meeting of the Board of Directors

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



Meeting of the Board of Directors

Board Meetings and Attendance (2022-2023)

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

Roles of the Chairman & Managing Director

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

Board Committees

The Board Committees are formed to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. BRPL has the following 04 (Four) Board Committees:

Admin, Legal & Compliance Committee

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

Audit Committee

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

Technical & Procurement Committee

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

Nomination and Remuneration Committee

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

Rotation of Directors

To comply with the Articles of Association of the company and provision of the Companies Act-1994, one third of the whole number of directors shall retire by rotation in Annual General Meeting in every year. Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. Directors who retire in the 12th Annual General Meeting and they are being eligible, offer themselves for re-election.

Shareholding of the Company

In the inception of the company, BRPL had two shareholders namely; Bangladesh Power Development Board and Rural Power Company Limited. Subsequently, Government provided equity in the company and emerged as a major shareholder of the company. At present 63.20% of the total shares of company are owned by Power Division, MPEMR, The People's Republic of Bangladesh, 18.4% owned by Bangladesh Power Development Board (BPDB) and remaining 18.4% owned by Rural Power Company Limited (RPCL).

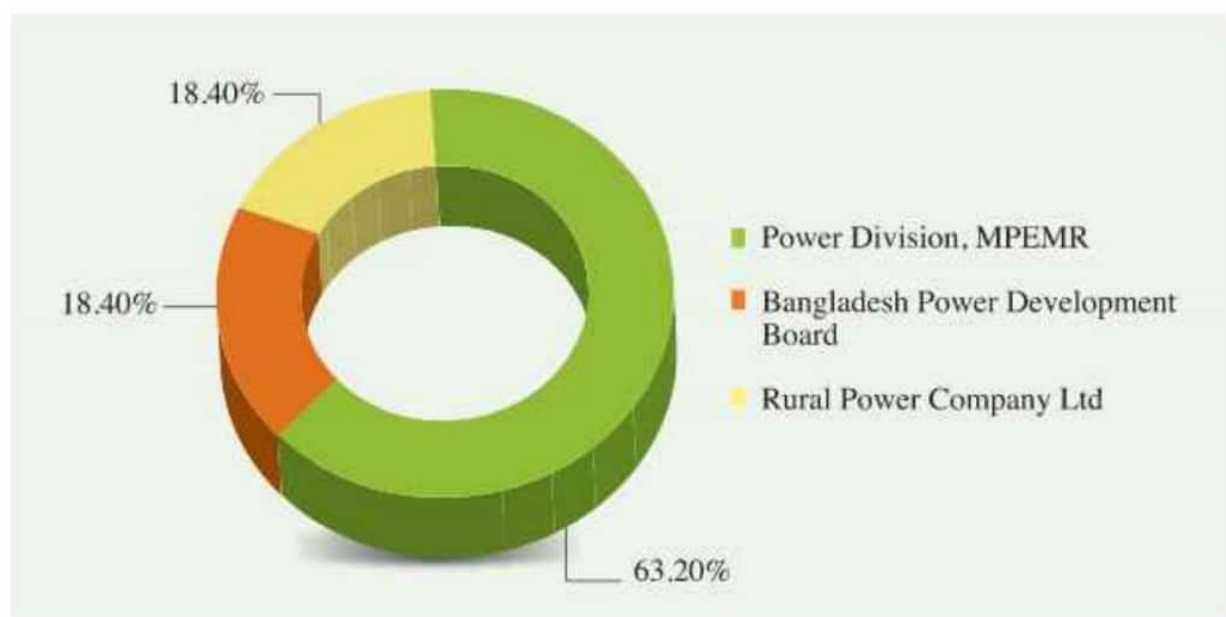


Figure: Shareholding of the company

Human Resources Management

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

Recruitment and Selection Process

Recruitment is a process of analyzing the requirement of a job and searching for prospective employees and stimulating them to apply for the jobs in the organization. On the other hand, the selection is the process of identifying the most suitable candidate (s) for the Company. B-R Powergen Ltd. maintains transparent recruitment and selection policy as per service rules.

Employment Status up to June, 2023

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

Training & Development

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



Training Session at Corporate Office

Training Status 2022-23

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

Group Insurance

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

Plant Insurance

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

Innovation

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

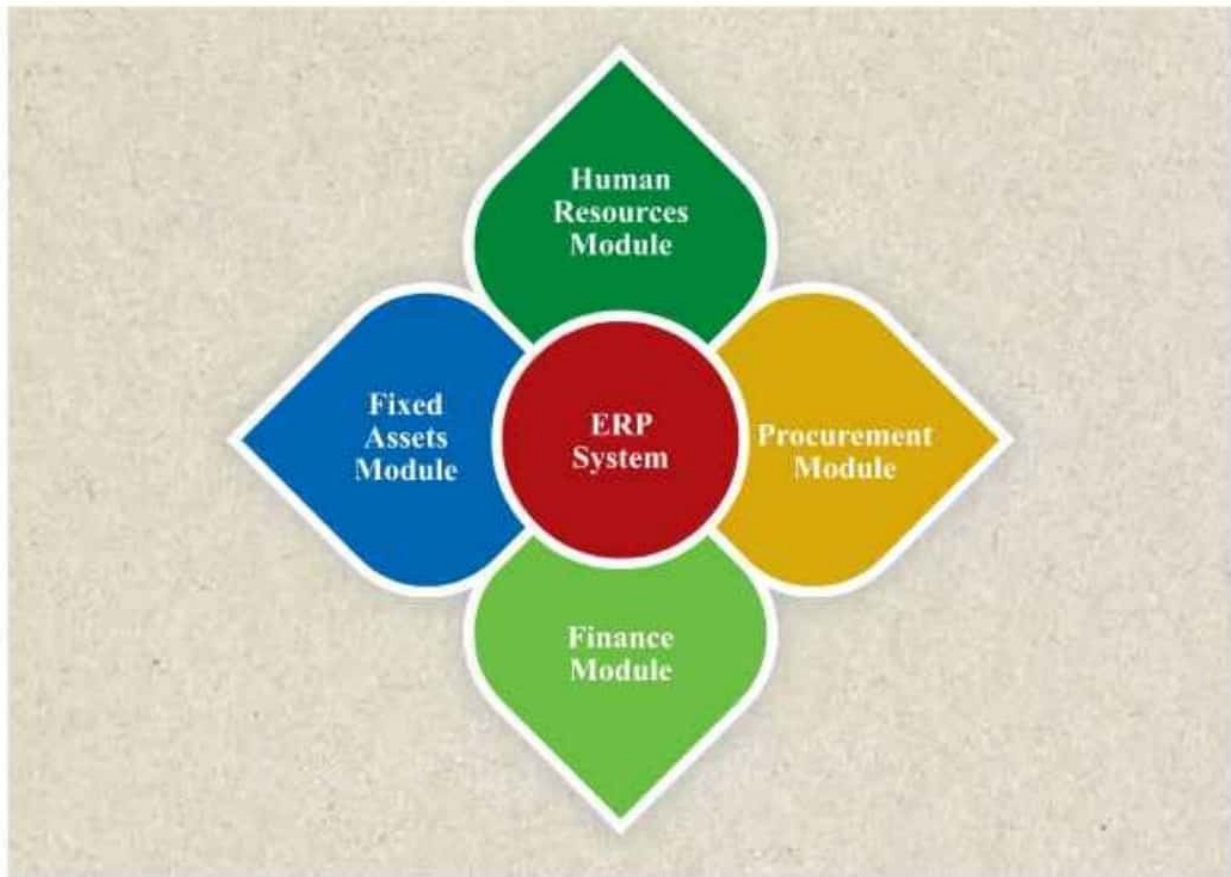
Digitalization

E-Filing

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

ERP Implementation

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



BRPL ERP System

National Integrity Strategy (NIS)

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

Stakeholders Meeting

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



Stakeholders Meeting at Kodda 150 MW Dual Fuel Power Plant.

Corporate Social Responsibility (CSR)

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

Sewing Machines Distribution

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

Celebrating National Days

Every year BRPL celebrates International Mother Language Day, Independence Day, National Mourning Day and Victory Day etc. with due respect and solemnity. B-R Powergen Ltd. observes the National Mourning Day through organizing different events like arranging discussion meeting, offering special prayers, hoisting the national flag half-mast atop the corporate office as well as the power plants and project etc. The employees of the company also attend the programs arranged by power division and the office of the deputy commissioners of the districts where the power plant & projects located.

Safety Measures at Workplace

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



Fire Drill at Kodda 150 MW Power Plant.

Beautification

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



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

Recreational Activities

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

Right To Information

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

Installment Payment (Principal and Interest) on Loan

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

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

Annual Performance Agreement (APA)

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

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

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

APA Implementation Committees

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

Sustainable Development Goal (SDGs) in line with Power Division

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

Acknowledgement

We would like to convey sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her charismatic leadership in the power sector. We would like to express sincere gratitude to Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs

Dr. Tawfiq-e-Elahi Chowdhury, BB, Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP, Hon'ble Senior Secretary, Power Division Md. Habibur Rahman for their invaluable guidelines.

We would like to put on record sincere gratitude and thanks to MPEMR, Power Division, BPDB, BREB, RPCL, MoP, MoF, BEZA and PGCB for their continuous support and assistance extended to BRPL in successful implementation and running of its Kodda 150 MW Dual Fuel Power Plant, Mirsarai 163MW Dual Fuel Power Plant. Also, thanks Financial Institutions especially EXIM Bank & ICBC, China, EPC Contractor Sinohydro Corporation Ltd., China and Max Infrastructure Ltd., Bangladesh, ECA financier AKA Ausfuhrkredit-Gesellschaft mbH & COMMERZBANK of Germany, patrons and all well-wishers for their sincere and whole-hearted support extended to the company.

We also hope, while implementing the ongoing and upcoming projects, BRPL will received with the same support and assistance by the MPEMR, Power Division, BPDB, BREB, RPCL, MoP, MoF, BEZA and PGCB as before. We also put on record our appreciation for the employees and officers of the company for their hard, sincere and dedicated efforts, for which the expected goal has been achieved.

Now, we feel pleasure to place following issues the honorable shareholders to adopt and consideration:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June, 2023 together with audited report thereon.
2. To approve dividend for the year 2022-2023 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring in accordance with the provisions of Companies Act and Articles of Association of the Company.
4. To appoint Auditors for the year 2023-24 and to fix their remuneration.

Before concluding, we express sincerest gratitude to you all again for your gracious presence in this Annual General Meeting and also convey my heartfelt thanks for your patient hearing.

We pray to Almighty Allah for continuous success and prosperity of BRPL.

With Best Wishes
On behalf of the Board of Directors



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



Plants & Projects *Synopsis*

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

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



Kodda 150 MW Power Plant

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

Name of the project	:	Mirsarai 163 MW Dual Fuel (Gas/HFO) Power Plant
Location of the project	:	Mirsarai Economic Zone, Bangabandhu Sheikh Mujib Shilpa Nagar, Mirsarai, Chattogram.
Implementing Ministry	:	Ministry of Power, Energy & Mineral Resources.
Implementing Agency	:	B-R Powergen Ltd.
Finance By	:	GoB and Company Own Fund
Project Approved By	:	ECNEC on 26 December, 2017
Project Period	:	July 2017 to June 2023
Estimated cost as per RDPP	:	GoB: BDT 93,137.25 lac, Own Fund: BDT 13,682.48 lac, Total: BDT 1,06,819.74 lac
Plant Net Capacity	:	163 MW
EPC Cost of the Project	:	USD 42,411,557.00, EURO 50,989,802.00, BDT 523,831,229.00 Total Equivalent 900,95.99 (Lac) taka
EPC Contractor	:	Sinohydro Corporation Ltd., No. 22 Chegongzhuang West Road, Haidian District, Beijing 100048, China.
Duration of Execution	:	450 days (15 Month)
Engine Model	:	18V51/60DF
Engine Nos.	:	Nine (09)
Engine Manufacturer	:	MAN Energy Solutions SE, Germany
Fuel Type	:	Gas/HFO
Total Land Area	:	16 Acre
Contract Signing Date	:	4 February, 2018
Contract Effective Date	:	6 June, 2018
Commercial Operation Date	:	01 May, 2023
Physical Progress of the Plant	:	100%
Financial Progress of the Plant	:	100%



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



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

Sreepur 150 ($\pm 10\%$) MW HFO Based Power Plant Project

Project Name	Sreepur 150 MW HFO Based Power Plant Project
Project Location	: Bormi, Sreepur, Gazipur
Approval of the Project Implementation by Power Division, MPEMR	: 16 November, 2016
Principle concurrence of Sovereign Guarantee	: 3 October, 2017 From Ministry of Finance & MPEMR
Total Area of the Project	: 15.0 Acres
Land handover by Deputy Commissioner (DC), Gazipur	: 29 November, 2017
Type of Plant	: HFO Engine Based
Invitation of Tender	: 28 November, 2017
Tender opening	: 11 February, 2018
Name of EPC Contractor	: Max Infrastructure Ltd.
NoA Issued to EPC	: 16 September, 2018
Net Capacity (EPC Contract)	: 163.20592 MW
Information of Major Equipment's (OEM)	: MAN Energy Solutions, Germany.
Model	: 18V48/60 TS, Capacity: 18.522 MW & 9 Nos of Engines.
Power Evacuation	: 132 KV
EPC Contract signing	: 14 October, 2018
Total Project Cost	BDT 13,587,683,000
Total EPC Price	: EURO 68,890,974.00 & BDT 2,065,318,638.00
Source of finance	: ECA backed Buyer's credit & Own fund
Name of New Financer	: COMMERZBANK, Federal Republic of Germany in a consortium with AKA Ausfuhrkredit-Gesellschaft mbH, Germany.
LAW Consultants and practitioner name & Contract signing Date for draft Sales Contract Legal Vetting	: Syed Ishtiaq Ahmed & Associates & 25 May, 2021
LAW Consultants and practitioner name for Draft Facility Agreement	: Baker & McKenzie AARPI (Bangladesh Representative Farooq & Associates)
Final Facility Agreement with COMMERZBANK AKA	: 10-06-2021
Sales Contract with Ferrostaal Equipment Solutions GmbH	: 09-06-2021

Sovereign Guarantee contract signing with AKA Commerzbank	:	21-10-2021
EPC Contract Effective Date	:	03-01-2022
Owners Engineering contract signing	:	07-07-2022
Valuka-Sreepur 132 KV Transmission Line Project's 32.475 km transmission line & Valuka 132/33 KV Grid Substation for 02 (Two) Bay-Extension job implemented by PGCB under deposit works progress	:	99.50% & 100.00% respectively
Physical Progress of the Project	:	76.79%
Financial Progress of the Project	:	59.42%
Expected Commercial Operation Date	:	31-12-2023



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

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

Name of the Project	:	Mymensingh 400 ($\pm 10\%$) MW Gas/LNG Based Combined Cycle Power Plant Project
Project Location	:	Shamvuganj, Mymensingh
Total Land Area	:	40 Acres
Fuel Type	:	Gas/LNG
Generation Capacity	:	400 ($\pm 10\%$) MW
Power Evacuation	:	400 KV
Principle Concurrence of Power Division	:	25 August, 2020
DPP of Land Acquisition and Development sent to Planning Commission	:	22 June 2022
PDPP Approval by Planning Minister	:	12 February, 2023
Locational and Environmental NOC obtained from Mymensingh City Corporation	:	27 April, 2023
Land Acquisition proposal sent to Ministry of Land from DC office	:	3 May 2023
Pre-Feasibility Study and Detailed Feasibility Study	:	Completed
Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA)	:	Completed
Expected Completion Date	:	December 2029



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

Madarganj 100 MW Solar Power Plant Project

Name of the Project	:	Madarganj 100 MW Grid Tide Solar Power Plant Project
Project Director	:	Engr. Papan Das, Superintending Engineer (O&M)
Expected year of COD	:	2025
Project Details	:	<ul style="list-style-type: none">• Tariff of the project has been approved by the Procurement Committee of Cabinet on 24-12-2018.• LOI has been approved by BPDB On 27-01-2019.• Possession of 348.3480 acres of project land has been transferred to B-R Powergen Ltd. by Office of Assistant Commissioner (Land), Madarganj, Jamalpur on 15-06-2022.• Meeting to finalize PPA and IA has been completed.• Proposal Security of the project has been submitted to BPDB.• Expected Date of Commencement: February, 2024• Expected Date of Completion: December, 2025



Land Development of Madarganj 100 MW Solar Power Plant Project



ADDITIONAL CORPORATE INFORMATION

- Report Of The Audit Committee
- Compliance Report On Iass & Ifrss
- Corporate Governance
- Workers Profit Participation Fund (Wppf)
- Health Safety & Environment Policy
- Value Added Statement



REPORT OF THE AUDIT COMMITTEE

For the year
2022-2023 ended
on 30 June 2023

The Audit Committee of B-R Powergen Ltd. was established and its Charter was approved by the company's Board. The Audit Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities.

The Audit Committee of BRPL comprises of the following Board Members:

1. Mohammad Moniruzzaman FCA, ACMA, AFHEA, PhD - Convenor
2. Md. Abdus Sabur - Member
3. Nira Mazumder - Member

4. Md Zakir Hossain – Member
5. Banasree Biswas Smritikana – Member

The Audit Committee met 04 (four) times during the considering period.

Role of the Audit Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and upon its satisfaction of the review recommending them to the Board for approval.
- Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommending them to the Board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on the Company's Affairs for the Period under Report

- Reviewing the audited financial statements of the company and being satisfied that the critical accounting policies, significant judgments and practices used by the company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
- Reviewing the quarterly, half-yearly and annual financial statements and recommend them to the Board for approval.
- Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommending them to the Board for approval.
- Reviewing the quarterly financial statements of the company and recommending the same to the Board for adoption.
- Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- Reviewing the matters as per requirement from the Board.

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the company's assets are safeguarded and the financial position of the company is adequately managed.



Mohammad Moniruzzaman, FCA, ACMA, PhD
Convener
Audit Committee

Compliance Report on IASs & IFRSs

The following IASs & IFRSs are applicable for the financial statements for the year under review.

IAS-01: Presentation of financial statements

IAS-02: Inventories

IAS-07: Statement of cashflow

IAS-08: Accounting Policies, Changes in Accounting Estimates and Errors

IAS-10: Events after the Reporting date

IAS-12: Income taxes

IAS-16: Property, Plant and Equipment

IAS-19: Employee Benefits

IAS-20: Accounting for Government Grant and Disclosure

IAS-21: The effects of the Changes in Foreign Exchange Changes Rates

IAS-23: Borrowing Cost

IAS-24: Related Party Disclosures

IAS-27: Separate Financial statements

IAS-32: Financial Instruments: Presentation

IAS-34: Interim Financial Reporting

IAS-36: Impairment of Assets

IAS-37: Provisions, Contingent Liabilities and Contingent Assets

IAS-38: Intangible of Assets

IFRS-7: Financial Instruments: Disclosures

IFRS-8: Segment

IFRS-9: Financial Instruments

IFRS-13: Fair Value Measurement

IFRS-15: Revenue from Contracts with Customers

IFRS-16: Lease



Corporate Governance

Corporate Governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate Governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, government, financiers, suppliers, community, customers and the management. The principal characteristics of corporate governance are to maintain transparency, independence, accountability, responsibility, fairness in its various constituencies. From the beginning, the Company tries its level best to nurture and follow the good corporate governance. At present, the governance of the Company is formally provided at three levels; the Board of Directors, its Committees and the Management Team.

Keeping in view the size, complexity and operations of the Company, the governance framework of BRPL is based on the following principles:

1. That the board is standard in size and members are committed to perform their respective duties and responsibilities
2. That the company is operated through a well-defined management team.
3. That timely flow of pertinent information to the board and its sub committees are ensured to make them able to do their duties and responsibilities effectively

4. That a sound system of risk management and internal control is in place.
5. That the company has a sound asset management policy, which assures that proper records are maintained in case of capital expenditures of the company and that no unauthorized use or disposal of any asset occurs.
6. That timely and accurate disclosure of all material information relating to the company is made to all stakeholders.
7. That all transactions of the company are transparent and accountable as the transactions is done under a well-established structure.
8. That all regulatory and statutory rules and regulations are complied with.
9. Meeting the needs of the current generation without compromising the ability of future generation to meet their needs.

Workers Profit Participation Fund (WPPF)

As per Chapter XV of labor law 2006 (amendment-2013), B-R Powergen Ltd. has established Workers Profit participation Fund (WPPF) at the end of financial year 2017-2018. In the financial year 2022-2023, 5% equivalent of tk. 3,20,36,854.00 (three crore twenty lac thirty six thousand eight hundred fifty four only) of the net income before tax was transferred to the said fund.





Health Safety & Environment Policy

It is our policy to conduct activities in such a way as to take foremost account of the Health, Safety and Environment of ourselves and of other persons. We will adhere to the highest standards for the safe operation of the plant and the protection of the environment, ourselves, customers and the citizens of the community in which we do business. The objective of this policy is to promote good health and a high level of safety. These aims will be achieved by allocating sufficient resources to provide, maintain conditions and places of work that are, so far as reasonably practicable, safe, healthy and environmentally friendly. Our policy is to provide and maintain safe and healthy working conditions, equipment and systems of work for all of us, and to provide such information, training and supervision as we need for this purpose. We also accept our responsibility for the Health, Safety and Environment of other people who may be affected by our activities. The policy will be kept up to date, particularly as the business changes in nature and size. To ensure this, the policy and the way in which it has operated will be reviewed every year.

These aims will be achieved by:

Complying with applicable local laws, regulations and standards for BRPL. In absence of appropriate legislation, requirements of corporate and similar industrial good practice, where reasonably pertinent, will be applied;

Communicating openly with employees, contractors, visitors and affected parties to promote a system of enhanced health, safety and environment;

Following a process of risk and impact management that will continuously reduce the health and safety risks and protect the environment associated with the company's business activities;

Monitoring, on a regular basis, the health and safety effects of its activities on employees and affected parties in the work environment with the view of improving the systems;

Strive to seek opportunities to minimize and/or prevent pollution through the implementation of cost-effective new technology and the optimization of existing systems.

Implementing health, safety and environment management systems based on Bangladesh & World Bank standards

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

All employees, contractors, visitors are responsible for complying with and within the scope of their authority enforcing all relevant rules and regulations pertaining to their activities. This policy shall be displayed and made available to all employees, contractors and other interested parties who may request a copy. The policy will be kept up to date, particularly as the business changes in nature and size. To ensure this, the policy and the way in which it is to operate will be reviewed annually.

VALUE ADDED STATEMENT

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

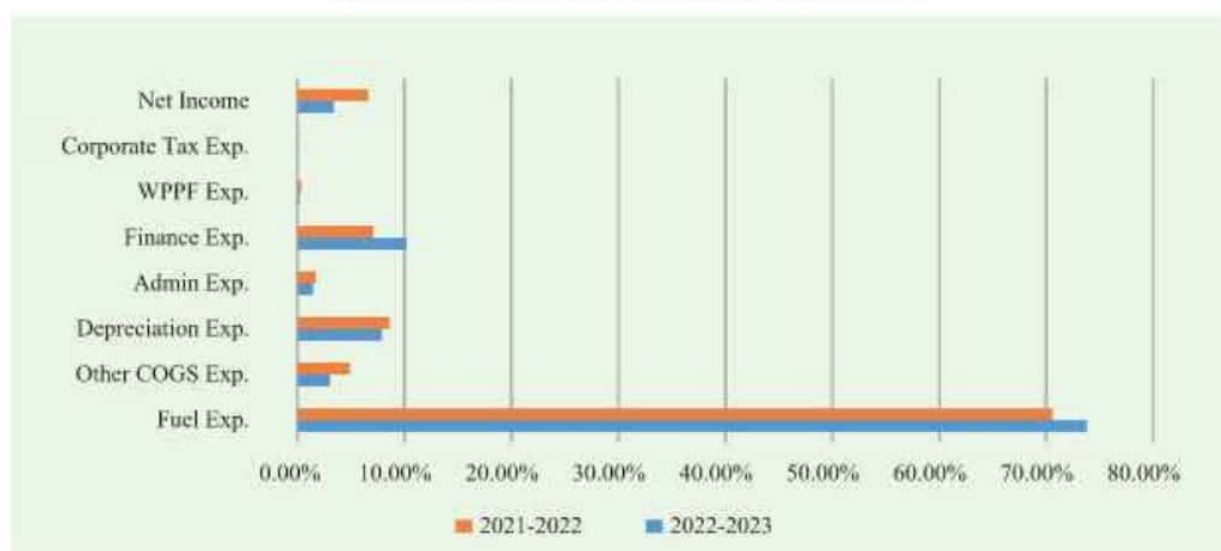
Value Added Statement



Distribution of Added Value

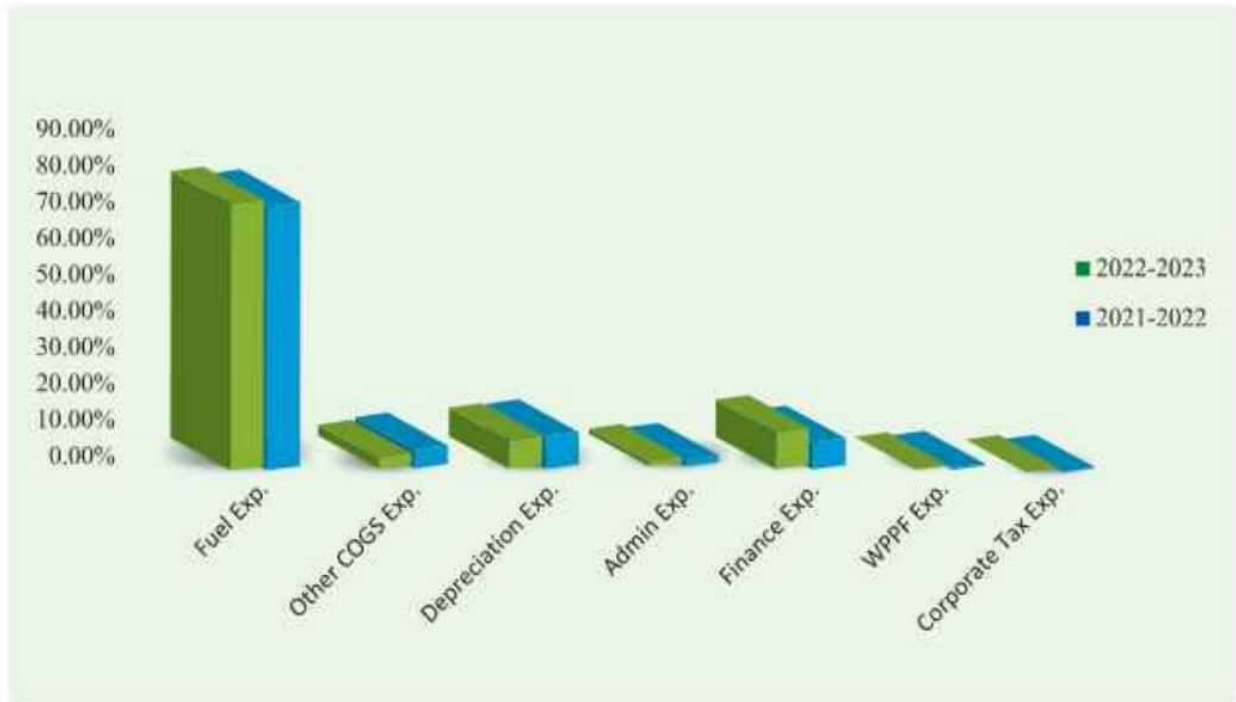
	2022-2023		2021-2022	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Exp.	8,912,639,697.00	73.80	6,749,596,274.00	70.60
Other COGS Exp.	365,263,852.00	3.02	470,687,082.00	4.92
Depreciation Exp.	955,181,116	7.91	826,297,364.00	8.64
Admin Exp.	172,740,900.00	1.43	164,924,683.00	1.73
Finance Exp.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

Distribution of Added Value



Composition of Total Expense

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



Payment to Government Exchequer

Payment to Government Exchequer

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

