

# ANNUAL Report

2021-2022



BPDB-RPCL  
powersen Ltd



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

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)









**Md. Habibur Rahman**

Secretary

Power Division

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

## Message

I am happy to note that the B-R Powergen Ltd. (BRPL) has successfully completed 11-year journey as one of the leading electricity generation companies of the country. Since inception, it is steadily marching forward to achieve its vision and mission. I am pleased to know that BRPL is going to publish its Annual Report for the Fiscal Year 2021-2022.

The Russia-Ukraine war has pushed the global economy into a deep state of uncertainty. It has happened at a time when the world was beginning to emerge from the recession caused by the Covid-19 pandemic. The state of Bangladesh economy is no exception. Our recovery is also being hit by inflationary pressure due to high price of fuel, instable money market and shortage of raw materials. As the aftermath of the war continues, our government has introduced several austerity measures such as scheduled load shedding, truncate business hours of shopping centers, reduce use of electronic goods to cope with power crisis.

I understand that the BRPL is taking all necessary initiatives to encounter the situation. I hope, in addition to the existing ones, its schematic and comprehensive future development plans for implementing a few other power plants of different sizes, capacities and technologies such as Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project, Sreepur 150 MW HFO Based Power Plant Project, Madargonj 100 MW Solar Power Plant Project and Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant Project will bring about immense benefit to the power sector.

On the eve of the 11<sup>th</sup> AGM of BRPL, I would like to express my profound gratitude to the Hon'ble Prime Minister Sheikh Hasina, for lending unrelenting support and guidance for the development of power sector.

I express my sincere thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP for their unwavering guidance and support for steady growth of the Company.

I wish the 11<sup>th</sup> AGM of BRPL a great success.

**Md. Habibur Rahman**



# Chairman's Message

At first, I would like to pay humble tributes to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and all of heroes of our independence. It is my immense pleasure to inform you that B-R Powergen Ltd. is going to publish Annual Report for the financial year 2021-2022. I expect the report will reflect the true and fair view of the company's accounts, development activities and future plans in details.

Electricity is the prerequisite for the development of a country. Present Government has realized that without sustainable electricity, ultimate development is impossible. That's why after coming to the power the Government gave utmost priority on power sector. Now, Citizen of the country is started to enjoy the benefits of the Government's initiatives and hundred percent (100%) of the people have already come under the purview of electricity facilities. The standard of living of peoples has been increased significantly in urbans and rural areas. Bangladesh has already graduated Lower Middle-income country from LDC and also working to achieve the status of developed country within 2041.

The world is facing unprecedented economic downturn for ongoing Russia-Ukraine war. Middle income countries like Bangladesh is experiencing lots of challenges to maintain consistent economic growth, supply chain of fuel etc. In spite of these economic challenges, BRPL has maintained consistency in earning profit as before. In the last Financial Year, BRPL earned Tk. 63.44 Crore as net profit.

BRPL is operating one power plant with 150 MW capacity and has been implementing Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project at Mirsarai, Chattogram and Sreepur 150 MW HFO based Power Plant Project at Sreepur, Gazipur. The company will implement Mymensingh 400 MW (Gas/LNG) based Combined Cycle Power Plant Project at Mymensingh. To accelerate country's renewable power generation, BRPL will implement Madarganj 100 MW Solar Power Plant Project at Madarganj, Jamalpur.

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 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 Secretary, Power Division, Md. Habibur Rahman and Members of the Board of Directors, BRPL for their invaluable guidance and cooperation.

Finally, I wish a grand success of the 11<sup>th</sup> Annual General Meeting of BRPL.



**Md. Mahbubur Rahman**

Chairman, B-R Powergen Limited  
&

Bangladesh Power Development Board



## Message from the Desk of Managing Director

It is my great pleasure to welcome all of you to the 11<sup>th</sup> Annual General Meeting (AGM) of B-R Powergen Ltd. On the eve of the 11<sup>th</sup> Annual General Meeting, BRPL is going to publish the Annual Report for the fiscal year 2021-2022. On behalf of the management, I would like to take the opportunity to highlight some activities of the company. Instead of the daunting challenges, the company succeeded in keeping up with the growing momentum and achieved encouraging results.

At present, Bangladesh along with the whole world is facing waves of challenges for continued effect of pandemic, shortage of energy and fuel, rising products price, inflation and effect of Russia-Ukraine war. Despite lots of challenges, BRPL has been consistently earning profit including this year. In the last Financial Year, the company has earned total revenue of Tk. 954.16 Crore with net profit of about Tk. 63.44 Crore.

It is my great pleasure to inform that the Board of B-R Powergen Ltd. has recommended 5% Stock Dividend to the shareholders on their paid up share.

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

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

I would like to convey 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. Tawfiq-e-Elahi Chowdhury, BB; Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Secretary, Power Division, Md. Habibur Rahman for their invaluable guidelines, I want to express my sincere and genuine appreciation to the Chairman of Bangladesh Power Development Board, Chairman of BREB for their all along co-operation for the smooth progress of the company.

I want to thanks to Chairman of Board of Directors, Directors, Government Agencies, Banks and Financial institutions, BPC, Suppliers, Stakeholders, Colleagues for their continued support and co-operation for the success of the company.



**(Dhurjjati Prosad Sen)**

Managing Director (Addl. Charge)  
B-R Powergen Ltd.



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## *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**

# Board of Directors



## **Md. Mahbubur Rahman**

Chairman  
B-R Powergen Limited  
&  
Bangladesh Power Development Board



## **Md. Hasan Maruf**

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



## **Nirod Chandra Mondal**

Director  
B-R Powergen Limited  
&  
Joint Secretary, Power Division, MPEMR

# Board of Directors



## **Engr. Dewan Samina Banu**

Director  
B-R Powergen Limited  
&  
Ex-Member (Company Affairs)  
Bangladesh Power Development Board



## **Dhurjjati Prosad Sen**

Director & Managing Director (Addl. Charge)  
B-R Powergen Limited  
&  
Member (P&D)  
Bangladesh Power Development Board



## **Engr. Md. Abdus Sabur**

Director  
B-R Powergen Limited  
&  
Managing Director, RPCL

# Board of Directors



## **Md Zakir Hossain**

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



## **Mohammad Moniruzzaman** FCA, ACMA, PhD

Independent Director  
B-R Powergen Limited  
&  
Associate Professor  
Dept. of Accounting & Information Systems  
University of Dhaka



## **Banasree Biswas Smritikana**

Independent Director  
B-R Powergen Limited



# বি-আর পাওয়ারজেন লিমিটেড B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

## Notice of the 11<sup>th</sup> AGM

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting (AGM) of B-R Powergen Ltd. will be held on Sunday, 18 December 2022 (৩ পৌষ ১৪২৯ বঙ্গাব্দ) at 5.30 pm at "Board Room" of BPDB (Level-14), Bidyut Bhaban (1 No. Nawab Abdul Gani Road, Dhaka-1000) to transact the following businesses:

### Agenda

- 01 To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended 30 June 2022 together with Auditors' Report thereon.
- 02 To approve dividend for the year 2021-2022 as recommended by the Board of Directors.
- 03 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.
- 04 To appoint Statutory Auditors for the year 2022-2023 and fix their remuneration.

By order of the Board,

Dated: 24 November, 2022  
Dhaka, Bangladesh

  
**Md. Zahangir Alam** FCS, FCPA, 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 (Dhaka Square, House # 01 (3<sup>rd</sup> floor), Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230) not later than 72 hours before the meeting.

# About BRPL

B-R Powergen Ltd. (BRPL) is one of the Government Power Generation Companies 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, 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 400 crore. In 2018 Authorized Capital was increased to 1,000.00 crore. At present authorized capital of the company is BDT. 2,000.00 crore which is divided into 200 crore shares value of Tk. 10 each. Now, paid up capital of the company is BDT. 859.93 Crore.

In compliance with the power generation program of the Government of Bangladesh to meet the country's growing 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. 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	Dhaka Square, House No- 01 (3 <sup>rd</sup> floor), Road No- 13, Sector-01, Uttara Model Town, Dhaka-1230, Bangladesh.
Legal Status	Public Limited Company
Authorized Capital	BDT. 2,000.00 Crore
Paid up Capital	BDT. 859,93,66,130.00
Nature of Business	Power Generation
Area of land	363.348 Acres
Installed Capacity	150 MW
No. of Engines	09 (Nine)
Manpower	209
Contact	Telephone: +88 02 8932774, +88 02 48955653 E-mail: info@brpowergen.gov.bd Website: www.brpowergen.gov.bd



# Corporate Directory

## CHAIRMAN

**Md. Mahbubur Rahman**

## DIRECTORS

**Md. Hasan Maruf**  
**Nirod Chandra Mondal**  
**Engr. Dewan Samina Banu**  
**Dhurjjati Prosad Sen**  
**Md. Abdus Sabur**  
**Md Zakir Hossain**  
**Mohammad Moniruzzaman**  
**Banasree Biswas Smritikana**

## MANAGEMENT TEAM

**Dhurjjati Prosad Sen**  
Managing Director (Addl. Charge)  
**Engr. Ashutosh Roy**  
Executive Director (Engg.)  
**Md. Sharifur Rahman**  
Executive Director (F & A)  
**Md. Wahidur Rahman**  
DGM (HR & Admin)  
**Md. Zahangir Alam FCS**  
Company Secretary

## PROJECT DIRECTORS

**Abdullah Al Mahmud**  
SE (P&D) & Project Director  
Misarai 150 ( $\pm 10\%$ ) MW Power Plant Project &  
Mymensingh 400 MW (Gas/LNG Based) Combined  
Cycle Power Plant Project  
**Papon Das**  
SE (O&M) and Project Director  
Madarganj 100 MW Solar Power Plant Project.  
**Mohammad Shahnoor Parvez**  
SE & Project Director  
Sreepur 150 ( $\pm 10\%$ ) MW Power Plant Project

## OPERATIONAL MANAGEMENT TEAM

**Md. Khurshed Alam**  
GM (A&F)  
**Md. Wahidur Rahman**  
DGM (HR & Admin)  
**Muhammed Al Amin**  
SE & Plant in charge  
Kodda 150 MW Power Plant

## CORPORATE OFFICE:

Dhaka Square, House No- 01(3rd floor), Road  
No-13, Sector No- 01, Uttara Model Town,  
Dhaka-1230.

## AUDITOR

ACNABIN Chartered Accountants  
BDBL Bhaban (Level 13 & 15)  
12, Kawran Bazar Commercial Area, Dhaka-1215

## 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  
**Dhaka Bank Limited**  
Uttara Branch  
**Prime Bank Limited**  
Uttara Branch & Joydevpur Chowrasta Branch, Gazipur  
**Standard Chartered Bank**  
Gulshan Branch, Dhaka.  
**Brac Bank Ltd.**  
Uttara Jasim Uddin Avenue Branch

## ONGOING PROJECTS:

1. Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel  
Power Plant Project
2. Sreepur 150 ( $\pm 10\%$ ) MW HFO Based  
Power Plant Project

## UPCOMING PROJECTS:

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

# Management Team



**Dhurjjati Prosad Sen**  
Managing Director (Addl. Charge)  
B-R Powergen Limited



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



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



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



**Md. Zahangir Alam, FCS**  
Company Secretary  
B-R Powergen Limited

# Plant and Projects at a Glance

Existing Power Plant	Kodda 150 MW Dual Fuel Power Plant
Ongoing Power Plant Projects	Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel 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	Moheshkhali 660X2 MW Coal Based Power Plant Project



# Plant and Projects Overview

## Existing Power Plant

### 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

## Ongoing Power Plant Projects

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

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
Expected Date of Completion	: April, 2023
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

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

Generation Capacity	: 163 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	: March, 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	: January, 2023
Expected Date of Completion	: June, 2024
Plant Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

## 2. Mymensingh 400 MW (Gas/LNG Based) Combined Cycle Power Plant.

Generation Capacity	: 400 MW
Type of Plant	: Combined Cycle
Type of Fuel	: Gas/LNG
Expected Date of Completion	: December, 2026
Plant Location	: Mymensingh Sadar, Mymensingh.

## Future Power Plant Project

### Moheshkhali 660X2 MW Coal Based Power Plant Project

Generation Capacity	: 660X2 MW
Type of Plant	: Coal Based
Present Situation	: Land Allocation Underway
Plant Location	: Moheshkhali, Cox's Bazar.



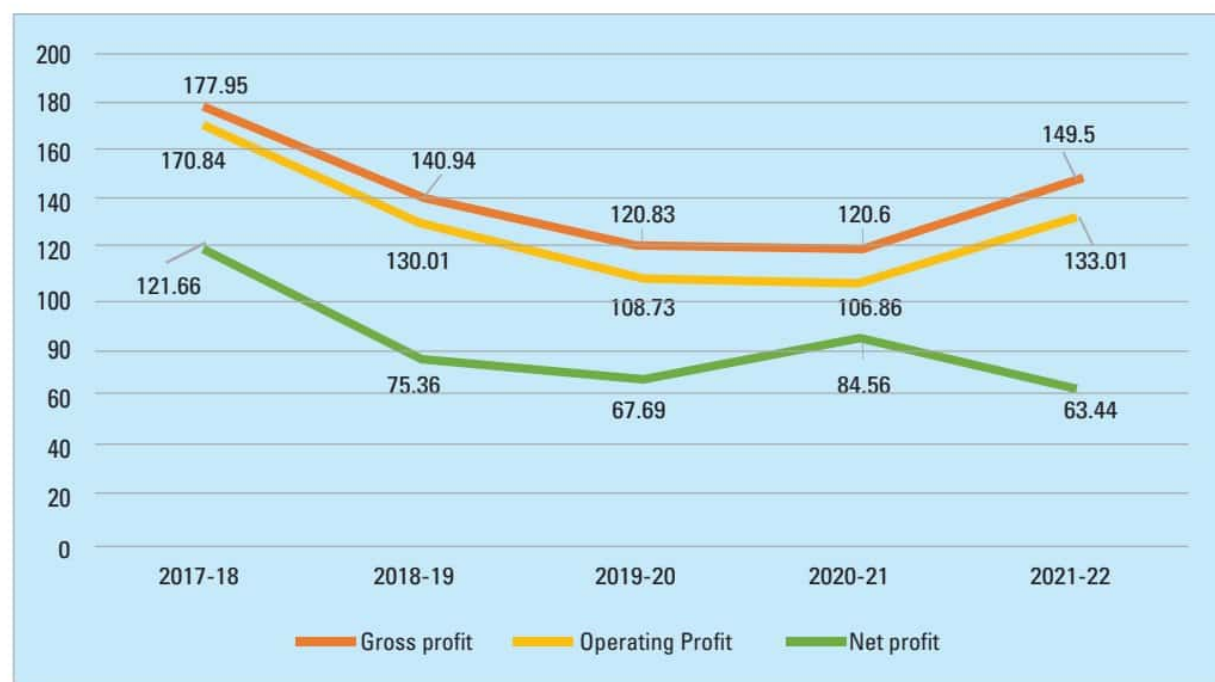
## Five Years Financial Highlights (BDT Crore)

	2021-22	2020-21	2019-20	2018-19	2017-18
<b>Operating Performance</b>					
Sales Revenue	954.16	582.23	405.66	573.43	929.94
Cost of Sales	804.65	461.63	284.83	432.48	751.98
Gross Profit	149.50	120.60	120.83	140.94	177.95
Operating Profit	133.01	106.86	108.73	130.01	170.84
Net Profit	63.44	84.56	67.69	75.36	121.66
<b>Financial Position</b>					
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74
Fixed Assets	1938.30	1847.83	1744.83	1,578.98	1,215.62
Current Assets	675.91	375.58	433.73	365.45	370.21
Current Liability	433.30	154.53	158.10	47.72	155.68
Non-current Liabilities	888.30	840.22	890.82	978.19	897.29
<b>Financial Ratios</b>					
<b>Liquidity Ratio:</b>					
Current Ratio	1.56:1	2.43:1	2.74:1	2.37:1	2.38:1
Quick Ratio	1.33:1	1.91:1	2.26:1	1.99:1	2.06:1
<b>Operating Efficiency Ratio:</b>					
Accounts Receivable Turnover Ratio	1.78	4.42	4.4	3.09	3.84
Inventory Turnover Ratio	8.16	5.69	3.74	7.56	15.28
Total Assets Turnover Ratio	0.36	0.26	0.19	0.29	0.59
<b>Profitability Ratio</b>					
Gross Profit Margin	15.67%	20.71%	29.79%	24.58%	19.14%
Operating Profit Margin	13.94%	18.35%	26.81%	22.00%	18.37%
Net Profit Margin	6.65%	14.52%	16.69%	13.29%	12.45%
Return on Assets (RoA)	2.43%	3.80%	3.11%	3.92%	7.30%
Return on Equity (ROE)	4.91%	6.88%	5.99%	8.30%	21.97%
Earnings Per Share (EPS)	0.74	2.86	2.33	2.76	5.46
Net Assets Value Per Share (NAV)	15.03	41.53	38.95	33.25	24.84
EBIT Margin	1.75	5.87	6.93	7.97	11.25

	2021-22	2020-21	2019-20	2018-19	2017-18
<b>Solvency Ratio</b>					
Total Debt Equity Ratio	0.51	0.45	0.48	0.53	0.55
Debt Equity Ratio	0.69:1	0.68:1	0.79:1	1.07:1	1.64:1
Time Interest Earned Ratio	1.99	5.14	2.76	2.50	3.38
Debt Service Coverage	1.2:1	1.44:1	1.28:1	1.31:1	1.46:1
<b>Net Operating Cash Flow Per Share Ratio</b>					
Net Operating Cash Flow Per Share Ratio (NOCFPS)	(1.88)	4.93	6.32	3.41	11.75
NOCFPS to EPS Ratio	(2.54)	1.72	2.71	1.24	2.15

## Yearly Comparison of Gross, Operating & Net Profit

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Gross profit	149.50	120.60	120.83	140.94	177.95
Profit from operating activities	133.01	106.86	108.73	130.01	170.84
Total comprehensive income	63.44	84.56	67.69	75.36	121.66



Comparison of Gross, Operating & Net Profit for Last 5 Years (in Core)

## Yearly Comparison of Total Assets Total Liability & Total Equity

Figure in BDT (Crore)

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74

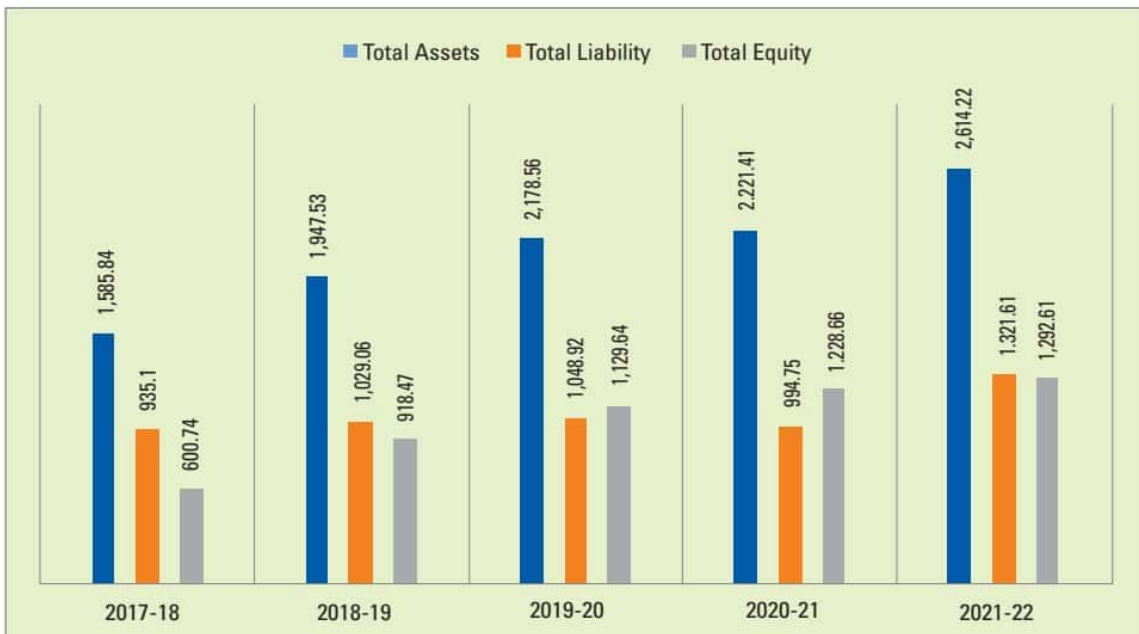


Figure : Total Assets, Total Liability & Total Equity



3D Overview of Mirsarai 150 MW Power Plant Project

## Operational Highlight

### Five Years Operational Highlights

Operating Performance	Unit	FY: 2021-22	FY: 2020-21	FY: 2019-20	FY: 2018-19	FY: 2017-18
Generation Capacity	Million kWh	1308.359	1287.946	1296.634	1308.359	1308.359
Available Generation	Million kWh	1277.934	1266.493	1279.623	1301.735	1290.973
Net Dispatch	Million kWh	480.557	387.789	175.337	340.280	701.571
Plant Factor	%	36.73	30.11	13.52	26.01	53.62
Availability Factor	%	97.67	98.33	98.69	99.49	98.67

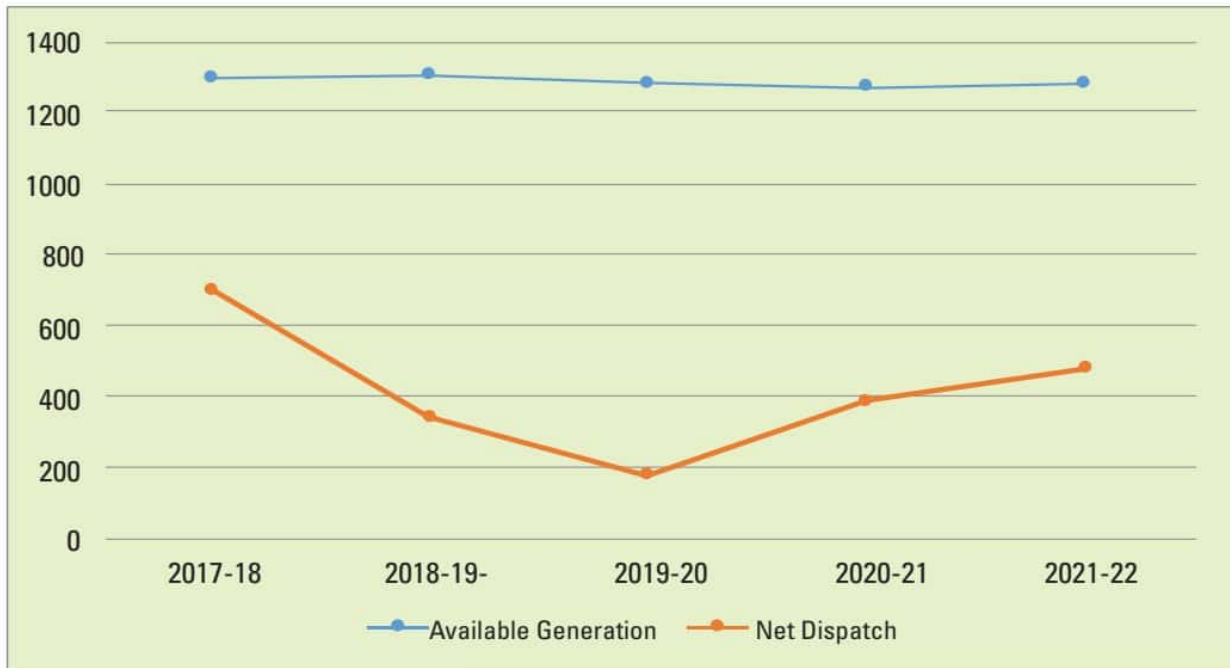


Figure: Available Generation and Net Dispatch in Last 5 Years (Million kWh)







# *Directors'* *Report* 2021-2022

Bismillahir Rahmanir Rahim

***Respected Shareholders***

Assalamualaikum

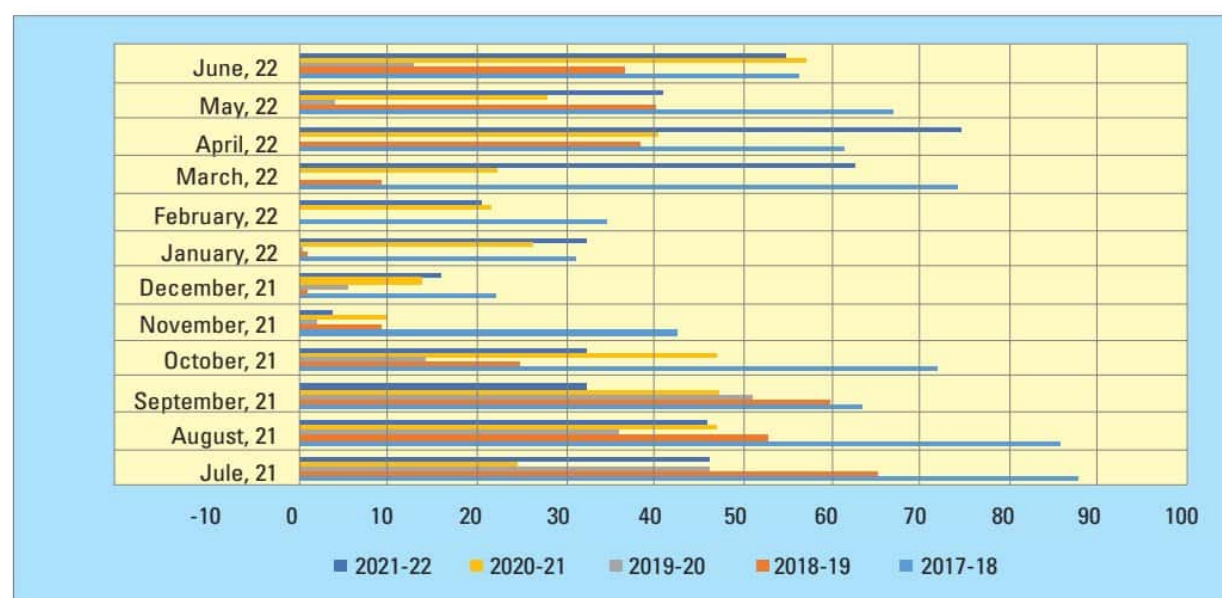
Board of Directors of B-R Powergen Limited (BRPL) have the pleasure from submitting their report and audited financial statements to members and shareholders of the company for the year ended 30 June, 2022.

## **Operating Performance of BRPL**

In compliance with the Power System Master Plan of the Government to meet the country's growing electricity demand, BRPL has successfully implemented Kodda 150 MW ( $\pm 10\%$ ) Dual Fuel (HFO/Gas) Power Plant Project. The present generation capacity of BRPL is 150 MW. Kodda 150 MW Power Plant started its commercial operation since August 16, 2015. A comparative picture of the last 5 years (month-wise) net electricity generation is presented below:

(MkWh)

Months	2021-22	2020-21	2019-20	2018-19	2017-18
July	46.454	24.78	46.526	65.488	88.037
August	46.232	47.18	36.217	53.166	85.958
September	47.798	47.49	51.435	59.892	63.866
October	32.487	47.42	14.438	25.011	71.985
November	4.118	9.93	2.164	9.468	42.929
December	16.105	13.99	5.635	1.187	22.551
January	32.549	26.61	0.553	1.045	31.527
February	20.851	21.76	0.349	-0.134	34.889
March	62.765	22.46	0.353	9.434	74.455
April	74.904	40.59	0.000	38.583	61.765
May	41.183	28.10	4.400	40.272	67.083
June	55.111	57.43	13.267	36.869	56.527
<b>Total</b>	<b>480.557</b>	<b>387.74</b>	<b>175.337</b>	<b>340.280</b>	<b>701.571</b>



Net Electricity Generation in Last 5 Years (MkWh)

## Financial Performance

According to the audited Financial Statements, BRPL has been maintaining the consistency in achieving profit margin for the last years. This financial year, the company has earned net profit about Taka 63.44 crore. This has been only possible because the management has formulated the right policy to minimize the expenditure. Comparison of last five years financial performance is presented below:

Figure in BDT (Crore)

Operating Performance	2021-22	2020-21	2019-20	2018-19	2017-18
Sales Revenue	954.16	582.23	405.66	573.43	929.94
Cost of Sales	804.65	461.63	284.83	432.48	751.98
Gross Profit	149.50	120.60	120.83	140.94	177.95
Operating Profit	133.01	106.86	108.73	130.01	170.84
Net Profit	63.44	84.56	67.69	75.36	121.66

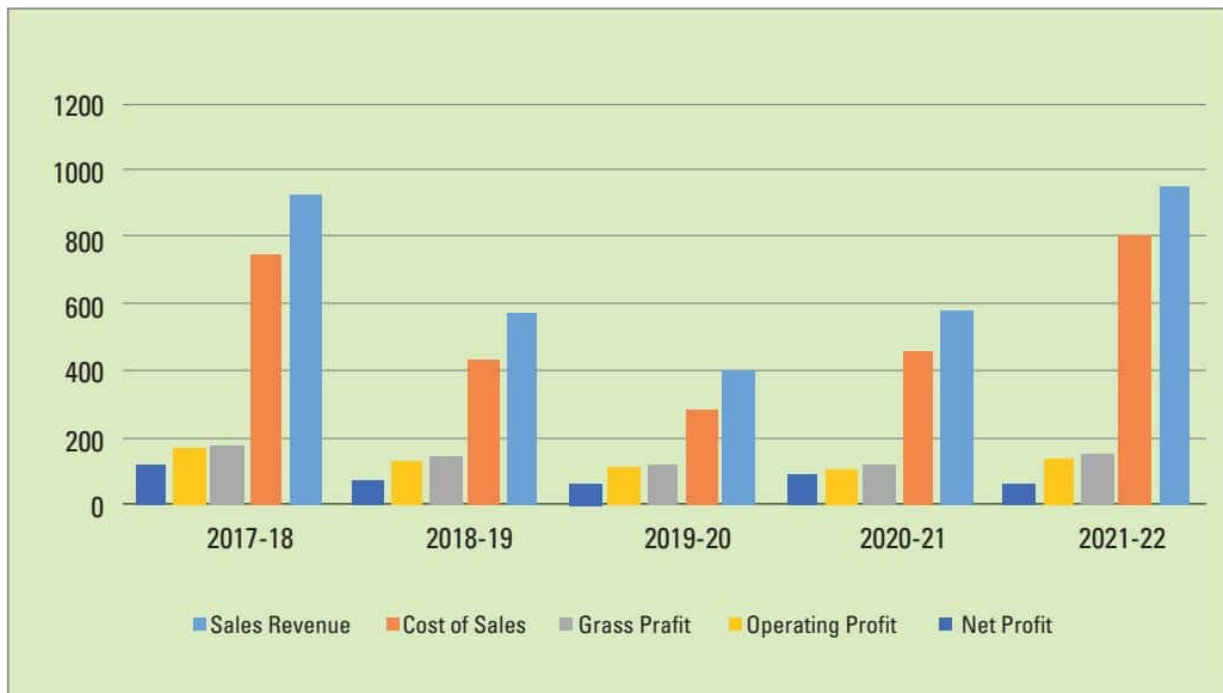


Figure: Financial Performance in Last 5 Years (in Crore)



Figure: Sales Revenue in Last 5 Years (in Crore)

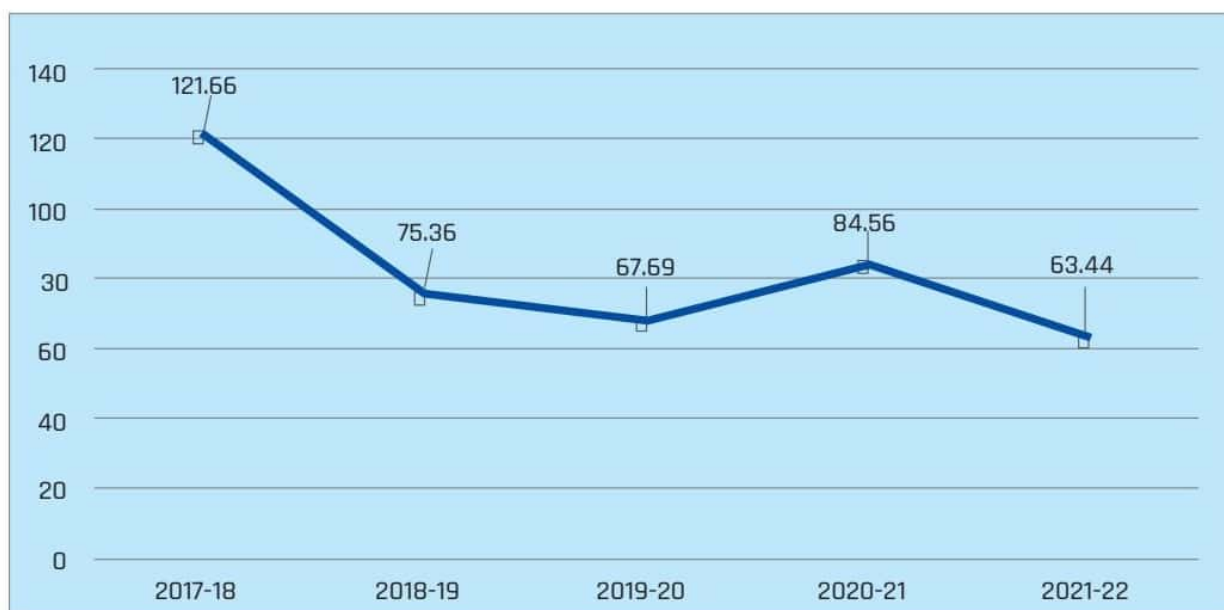


Figure: Net Profit in Last 5 Years (in Crore)

Figure in BDT (Crore)

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Total Assets	2,614.22	2,223.41	2,178.56	1,947.53	1,585.84
Total Liability	1,321.61	994.75	1,048.92	1,029.06	985.10
Total Equity	1,292.61	1,228.66	1,129.64	918.47	600.74
Fixed Assets	1938.30	1847.83	1744.83	1,578.98	1,215.62
Current Assets	675.91	375.58	433.73	365.45	370.21
Current Liability	433.30	154.53	158.10	47.72	155.68
Non-current Liabilities	888.30	840.22	890.82	978.19	897.29

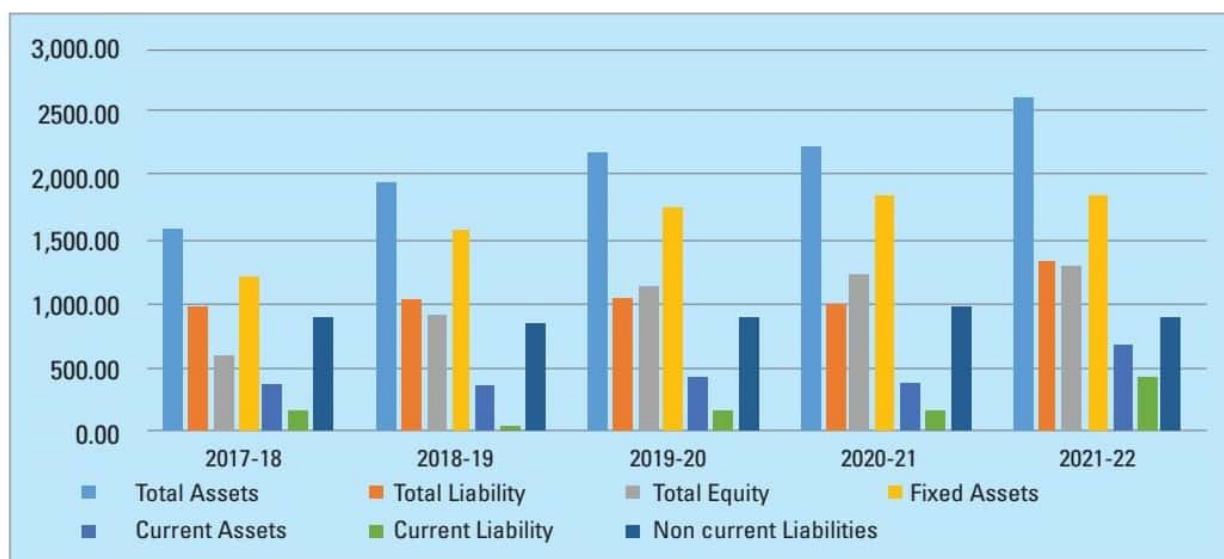


Figure: Financial Position in Last 5 Years (in Core)

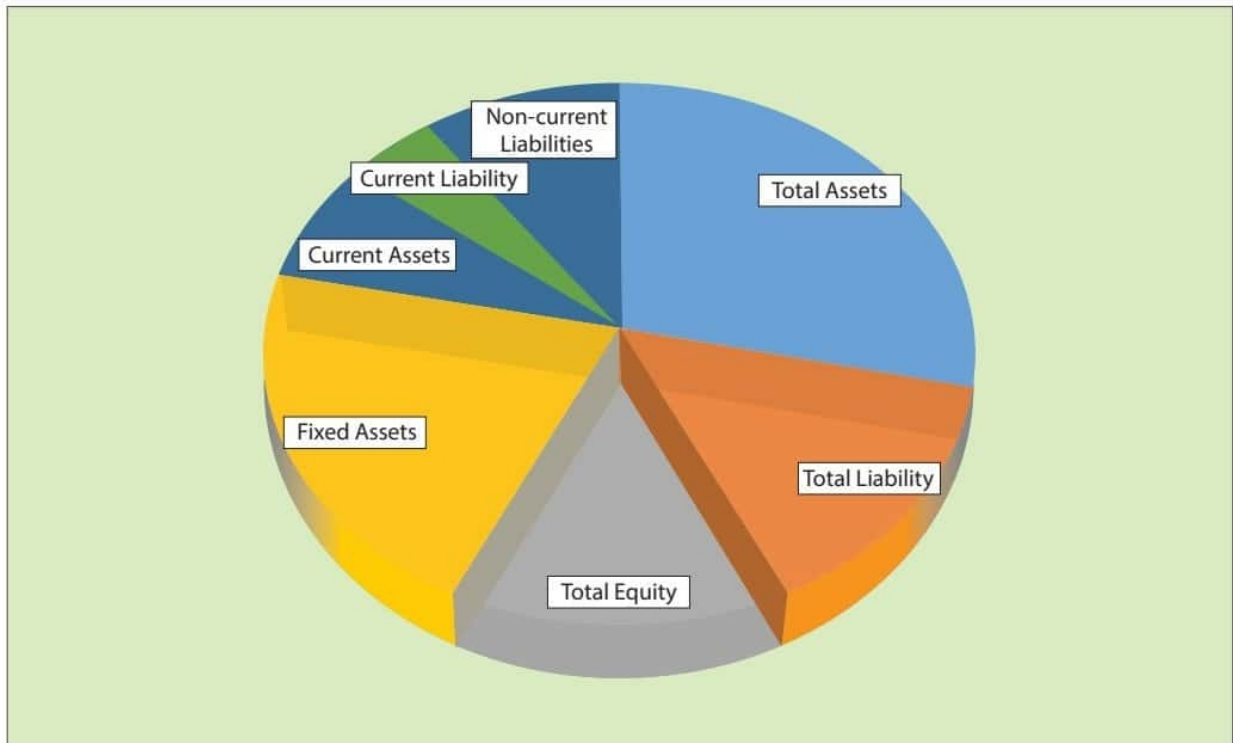


Figure: Financial Activities in 2021-2022 (in Crore).

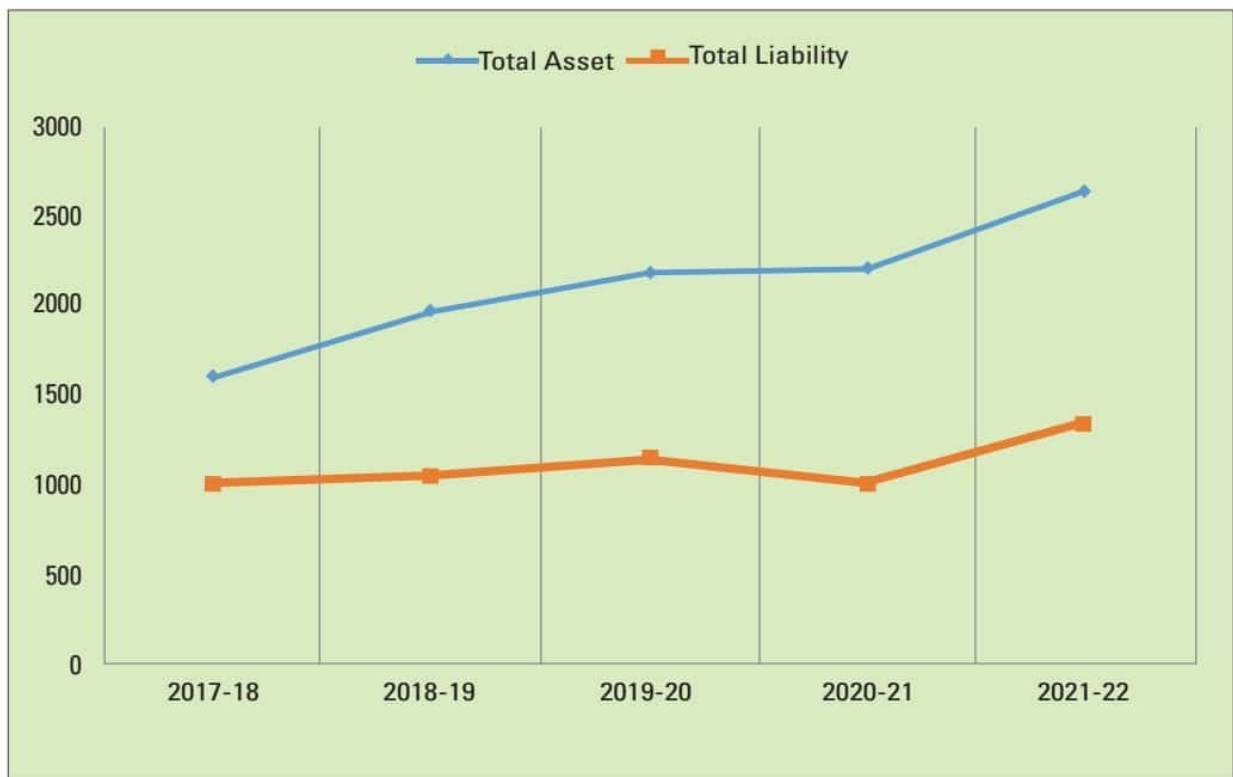


Figure: Total Asset and Total Liability Curve in Last 5 Years (in Core)

### **Audit Report**

ACANABIN Chartered Accountant has audited the accounts of the Company for the financial Year 2021-2022. They have given true and fair view on the financial statements. They have not found any material deviation from accounting policies and fault in the accounts of the company. As a result, Auditors has given unqualified opinion in their Audit Report.

### **Ongoing Power Projects**

The company has undertaken new projects for the viability and continuity. The Power System Master Plan (PSMP) of the Government for enhancing its generation capacity, the company has undertaken new projects namely Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel Power Plant Project to provide uninterrupted and reliable power supply to Mirsarai Economic Zone as well as national grid. The project is being implemented by GoB and Company's own fund. Construction of the project is nearly completed and hopefully will go on commercial operation within shortest possible time.

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources BRPL has undertaken Sreepur 150 (+10%) MW HFO Based Power Plant Project at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. BRPL has already acquired 15 (Fifteen) acres of land at Borama, Sreepur Upazila, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project has been implemented under ECA financing from Consortium of AKA ASUFUHRKREDIT-GESELLSCHAFT MBH & COMMERZBANK AKTIENGESELLSCHAFT of Germany and own fund.

### **Upcoming Power Projects**

100 MW Solar Power Plant (PV) 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 25<sup>th</sup> August, 2020. B-R Powergen Ltd. has also undertaken Mymensingh 400 MW Gas/ LNG Based Combined Cycle Power Plant project to mitigate power crisis in the Mymensingh Zone. Pre-feasibility study of the project has already been completed and feasibility study is about to be completed. Based on result of the feasibility study, location of the project was selected at Char Ishwardia Mouza, Sadar upzilla, Shamvuganj in Mymensingh. Complete proposal for 40 acre land acquisition of the project was submitted to DC office, Mymensingh on 21<sup>st</sup> November, 2021. DC office, Mymensingh has completed all the primary procedures for land acquisition of this site and sent to Ministry of Land for approval.

### **Dividend Declaration**

The core aim of the management to maximize the wealth of the company as well as value of the shareholders. As on 30<sup>th</sup> June, 2022, paid up capital of the company is taka 859,93,66,130.00 (Eight hundred fifty-nine crore ninety-three lac sixty-six thousand one hundred thirty). To maintain the balancing between wealth of the company and dividend payout, the Board has recommended 5% stock dividend on paid up shares to the shareholders for the last financial year 2021-2022.

### **Meeting of the Board of Directors**

Board of Directors meetings are called following the 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 according to the provisions of the Articles of Association. Chairman of the Board presides the meeting and proper minutes of the meeting and documentation of the Board are maintained.

## Board Meeting Attendance (2021-2022)

SL	Name of the Directors	No. of Meeting Held whilst	No. of Meeting Attended
01	Md. Mahbubur Rahman	06	06
	Abul Khayer Md. Aminur Rahman	11	11
02	Md. Zohirul Islam	16	15
	Md. Hasan Maruf	01	01
03	Nirod Chandra Mondal	17	17
04	Engr. Ashutosh Roy	04	04
	Dhurjjati Prosad Sen	13	13
05	Dewan Samina Banu	03	03
	Md. Mahbubur Rahman	11	11
06	Md. Zakir Hossain	17	16
07	Md. Abdus Sabur	17	17
08	Mohammad Moniruzzaman	17	17
09	Banasree Biswas Smritikana	17	17
10	Md. Fakhruzzaman	17	17

## 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 important 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:

Name of the Committee	Name of the Committee Members	Designation
Admin, Legal & Compliance Committee	Md. Mahbubur Rahman	Convenor
	Md. Hasan Maruf	Member
	Nirod Chandra Mondal	Member
	Dhurjjati Prosad Sen	Member
	Dewan Samina Banu	Member
Audit Committee	Mohammad Moniruzzaman	Convenor
	Dhurjjati Prosad Sen	Member
	Md. Abdus Sabur	Member
	Md Zakir Hossain	Member
	Banasree Biswas Smritikana	Member
Technical & Procurement Committee	Dewan Samina Banu	Convenor
	Dhurjjati Prosad Sen	Member
	Nirod Chandra Mondal	Member
	Md. Abdus Sabur	Member
Nomination and Remuneration Committee	Banasree Biswas Smritikana	Convenor
	Md. Hasan Maruf	Member
	Md Zakir Hossain	Member
	Mohammad Moniruzzaman	Member

### 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 for the longest period in office since their last election. Directors who retire in the 11<sup>th</sup> Annual General Meeting and are eligible, offer themselves for re-election.

### Shareholding of the Company

B-R Powergen Ltd. was established in 2010 with equal partnership of Bangladesh Power Development Board and Rural Power Company Limited. Subsequently, the Government of the Peoples' Republic of Bangladesh has provided equity of Tk. 543,40,72,530.00 Crore for the implementation of Mirsarai 150 MW Power Plant project. A decision was taken in the 128<sup>th</sup> board meeting to allot ordinary shares against GoB equity in the name of the Secretary, Power Division, Ministry of Power, Energy & Mineral Resources. Present shareholding position of the company is shown below:

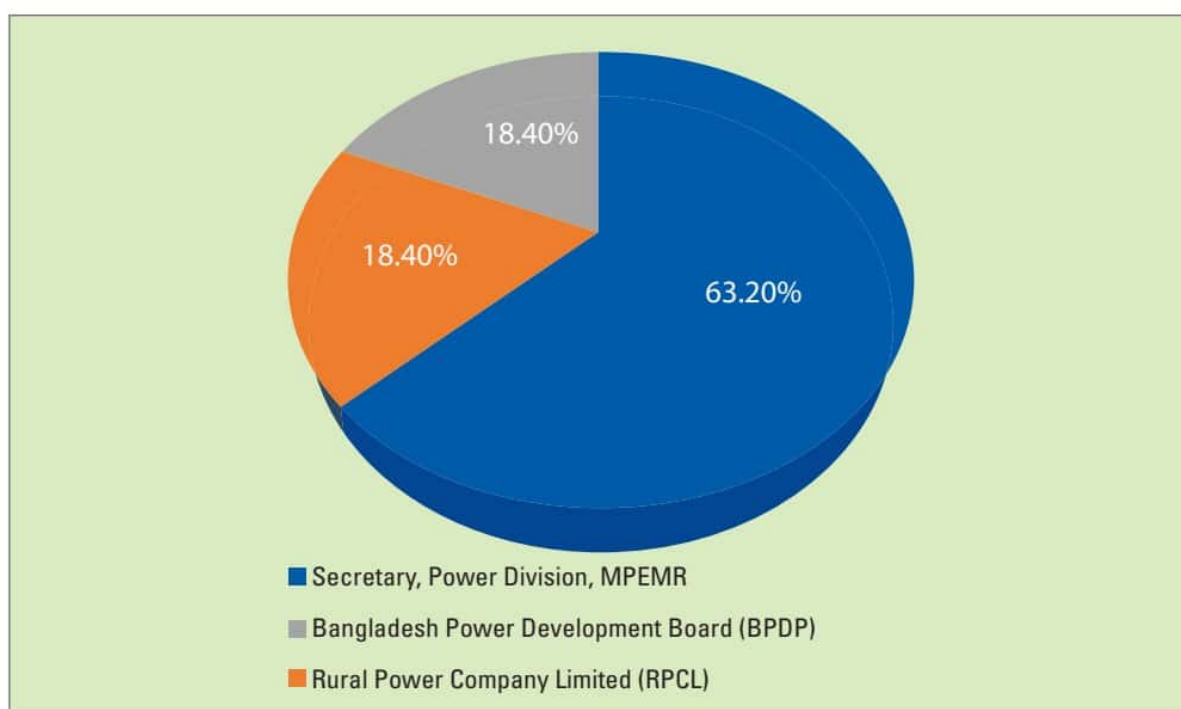


Figure: Shareholding Position of the Company

### Human Resources Management

The organogram of the Company approved by the Advisory Committee of the Power Division, Ministry of Power, Energy and Mineral Resource has provision of total 309 manpower. Against which total 209 are now under the company's pay-roll. Out of 209 working personnel, 183 are of regular (contract) basis and 26 are of temporary basis. The company Board has approved separate organograms for the Corporate Office, the Power Plant and the Power Plant projects.

### 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. BRPL maintains transparent recruitment and selection policy according to the company service rules.

## Present Employment Status

Sl	Description	Approved post	Filled post	Vacant post
1.	Corporate office	78	54	24
2.	Kodda 150 MW Power Plant	111	87	24
3.	Mirsarai 150 MW Power Plant Project	99	55	44
4.	Sreepur 150 MW Power Plant Project	21	13	08
Total		309	209	100

## Training & Development

BRPL arranges training & development programs on a regular basis for increasing 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 59.94 man-hour training against the target of 50 man-hour.



ISO Training Session

## Training Status 2021-22

Sl	Description	Man Hour	Average Training (Hour/Employee)
1	External Training	3,056	59.94 (July 2021 - June 2022)
2	On Job Training by Corporate Office	2,267	
3	On Job Training by Kodda 150 MW Power Plant	5,107	
Total		10,430	

## Group Insurance

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

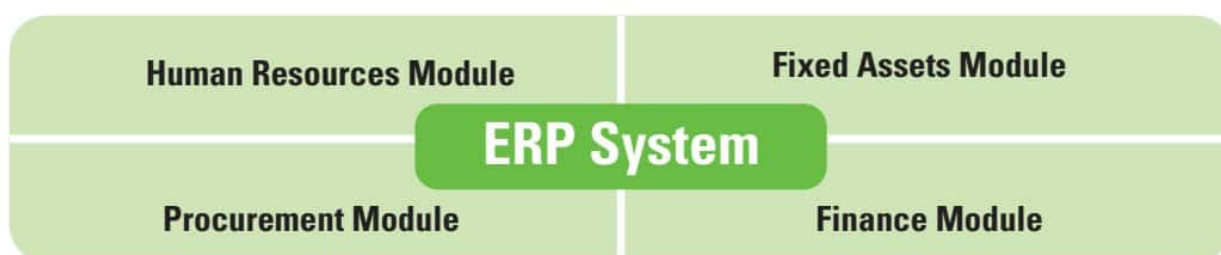
## Digitalization

### E-Filing

In line with Government's plan to build Digital Bangladesh, BRPL has been introduced E-Filing System under the heading E-Nothi, a digital version of general filing system, developed by Access to Information (a2i) of Prime Minister Office. The company's corporate office, Kodda 150 MW Power Plant, Mirsarai 150 MW Power Plant project, Sreepur 150 MW Power Plant project and Madargonj 100 MW Solar Power Plant project are using E-filing system.

### ERP Implementation

Enterprise Resource Planning (ERP) is playing a crucial role in the digitalization move of the companies under Power Division. It is also a part of paperless office implementation effort. ERP system captures relevant data and transforms them into actionable information to aid decision making and strategic planning. The ERP System of B-R Powergen Ltd. has already incorporated the following four modules:



### 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, BRPL is following National Integrity Strategy (NIS). BRPL has prepared NIS working plan 2021-22. As per the working plan, the company has initiated various activities and allocated budget for the implementation of the activities.

### Corporate Social Responsibility (CSR)

BRPL integrates social and environmental concerns in its operations. Under Corporate Social Responsibility (CSR), B-R Powergen Ltd. donates for charitable works, arranges tree plantation programs, free medical campaign and free food distribution campaign for the poor people near power plant and projects. The company also maintains a fund for employee charitable contributions from which BRPL employees are provided with financial support when needed.



Free Medical Campaign



Food Aid Program

### 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. Every year, 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 buildings of the corporate office as well as the power plant 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 at.



International Mother Language Day





Sheikh Russel Day, 2022

### 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. BRPL 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.



Assembly Point at Kodda 150 MW Power Plant

### Preventive Measurements Taken for COVID-19

COVID-19 pandemic in Bangladesh, as a part of the worldwide pandemic of coronavirus disease, creates various crucial situations for the people. As a part of COVID-19 prevention and management effort, BRPL has taken the following measures:

- ◆ Implementing “No Mask, No Service” policy.
- ◆ Starting the “Clean Desk Policy”.
- ◆ Facilitating respiratory hygiene such as, physical distancing, regular environmental cleaning and disinfection and limiting unnecessary travel etc.
- ◆ Avoiding unnecessary daily contact in the reception area.
- ◆ Intensifying online training, e-meetings and teleworking.
- ◆ Providing mask & sanitizer to the employees.
- ◆ Paying for Covid-19 diagnostic test to all employees.
- ◆ Arranging virtual meetings to avoid the direct contact for COVID-19.

### Steps to Save Energy Consumption

To conserve energy for the future, the government has chosen to cut the amount of electricity used at all of its offices by 25%. All ministries have taken the required actions to cut the amount of electricity used at all government buildings by 25%. Physical meetings should be avoided unless they are urgent and will need to be replaced with online ones.

In compliance with government’s decision to conserve energy, B-R Powergen Ltd. has taken different initiatives to reduce electricity consumption like reducing office hours, using day light, less use of AC and electric light, installing solar panel at dormitory of Kodda 150 MW Power Plant etc.

### Beautification Activities

B-R Powergen Ltd. nurtures a culture of cleanliness. The company always appreciates all the employees to keep the office clean and beautiful. The interior design of all the offices of B-R Powergen Ltd. is properly planned and equipped with necessary furniture and equipment. Various ornamental trees as well as seasonal flower saplings and fruit trees have been planted at the premises of Kodda 150 MW Power Plant.



Beautification of Kodda 150 MW Power Plant

## Recreational Activities

B-R Powergen Ltd. arranges following recreational activities as these types of activities can promote teamwork and mental well-being of the employees:

- ◆ Annual picnic
- ◆ Annual sports program
- ◆ Planning outing or team building.
- ◆ Creating opportunities to expand knowledge.

## Annual Performance Agreement (APA)

Annual Performance Agreement (APA) is signed between BRPL and Power Division, Ministry of Power, Energy and Mineral Resources. It is done with the target to enhance the generation capacity, efficiency, financial capability, institutional capability and transparency of the procurement process. APA targets and achievements of B-R Powergen Ltd. for fiscal year 2021-22 are as follows:

SI	Performance Indicators	Unit	Weight Factor	Targets	Achievements
1	Availability Factor	%	8	>92	97.67
2	Auxiliary Consumption	%	5	<3.6	3.43
3	Heat Rate (Net)	KJ/KWh	7	<8600	8507.14
4	Plant Factor	%	5	>25	36.73
5	New Capacity Addition	MW	5	150	0
6	DSL Payment to the Government	Core Tk	5	120	128.84
7	Current Ratio	Ratio	3	>2.00:1	1.56:1
8	Quick Ratio	Ratio	3	>1.4:1	1.33:1
9	Debt Service Coverage Ratio	Ratio	3	>1.1:1	1.2:1
10	Percentage of Tenders Re-tendered	%	3	<2	0
11	Training to Employees	Men hours	3	50	59.94
12	Implementation of ERP (4 Module)	%	2	100	100
13	Tendering under e-GP (all local below 100 Crore)	%	3	100	100
14	18K Maintenance of Kodda 150 MW Power Plant	Nos	3	2	2
15	Fire Drill	Hours	3	40	42.15
16	Rooftop Solar for Renewable Energy	KW	3	20	20
17	Installation of Waste Water Monitoring at Kodda 150 MW Power Plant	Nos	2	1	1
18	Implementation of Zero Liquid Discharge Plan at Mirsarai 150 MW Power Plant Project	%	2	20	20
19	Progress on ISO Certificate Achievement	%	2	50	50

## APA Implementation Committees

As per the direction of Power Division, Management of BRPL formed 5 (five) committees to conduct and monitor the good governance and reform activities of Annual Performance Agreement (APA). Convenors and focal point officers of these committee are responsible to confirm that all the target are being achieved appropriately. These five committees are National Integrity Strategy Committee, Good Governance and Innovation Committee, Citizen's Charter Committee, Right to Information Committee and Grievance Redress System Committee.

## Installment Payment (Principal and Interest) on Loan

BDT 110.70 Crore, 2 (Two) installments of principal loan along with interest amounting BDT. 18.14 Crore has been paid in the financial year 2021-2022 to the financiers from the own fund against Kodda 150 MW Power Plant.

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

### Appointment of Auditor

Pursuant to section 210 of the Company's Act 1994. The Company's statutory auditors ACNABIN Chartered Accountants retires at the 11th Annual General Meeting as Auditors of the Company. The Chartered Accountants firm has audited the accounts of the company in the last 02 (two) financial years. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the financial year 2022-2023.

### Internal Control

BRPL follows excellent internal control system to make sure that all the resources in the corporate office, power plant and projects are safe. An Audit Committee has been formed by the board of directors to monitor the financial resources. BRPL has internal audit team who are responsible to review and investigate all the financial transactions dealing with different stakeholders. Management of the company has formed different committees assigning to prepare report for top management regarding inventories in plant and corporate office, fuel stored in the plant etc.

### 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 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. Also, thanks to 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 cooperation extended to the company.

We also hope, while implementing the ongoing and upcoming projects, BRPL will receive the same support and assistance from 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 contribution for which the expected goal has been achieved.

Now, we feel pleasure to place following issues to 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, 2022 together with audited report thereon.
2. To approve dividend for the year 2021-2022 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 2022-2023 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, B-R Powergen Limited  
&

Bangladesh Power Development Board

# Board of Directors in the 10<sup>th</sup> AGM





10<sup>th</sup> Annual General Meeting



10<sup>th</sup> Annual General Meeting



# *Projects* **Overview**

## Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel (Gas/HFO) Power Plant Project

Name of the project	:	Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel (Gas/HFO) Power Plant Construction Project.
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 <sup>th</sup> December, 2017
Project Period	:	July, 2017 to June, 2023
Estimated cost as per RDPP	:	GoB: BDT 93,137.25 lac, Own Fund: BDT 13,682.49 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 <sup>th</sup> February, 2018
Contract Effective Date	:	6 <sup>th</sup> June, 2018
Target Commercial Operation Date	:	April, 2023
Physical Progress of the Project	:	98.89 %
Financial Progress of the Project	:	86.10%



Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel (Gas/HFO) Power Plant Project Overview.



Mirsarai 150 ( $\pm 10\%$ ) MW Dual Fuel (Gas/HFO) Power Plant Project EGB & Auxiliary Boiler Area

## Sreepur 150 ( $\pm 10\%$ ) MW HFO Based Power Plant Project, Bormi, Sreepur, Gazipur

As per approval of Power Division, Ministry of Power, Energy and Mineral Resources B-R Powergen Ltd. has undertaken "Sreepur 150 (+10%) MW HFO Based Power Plant Project" at Borama, Sreepur, Gazipur to mitigate the increasing power demand of Valuka, Trishal and Northern part of Gazipur District. Max Infrastructure Ltd. awarded as the EPC Contractor of the project through International Tender. B-R Powergen Ltd. has already acquired 15 acres of land at Borama, Sreepur Upzilla, Gazipur district on the bank of Shitalakshya river for the implementation of the said project. The project's detail as follow:

Project Name	:	Sreepur 150 MW HFO Based Power Plant Project
Project Location	:	Boromi, Sreepur, Gazipur
Approval of the Project Implementation by Power Division, MPEMR	:	16 <sup>th</sup> November, 2016
Principle concurrence of Sovereign Guarantee	:	3 <sup>rd</sup> October, 2017 From Ministry of Finance & MPEMR
Total Area of the Project	:	15 Acres
Land handover by Deputy Commissioner (DC), Gazipur	:	29 <sup>th</sup> November, 2017
Type of Plant	:	HFO Engine Based
Invitation of Tender	:	28 <sup>th</sup> November, 2017
Tender opening	:	11 <sup>th</sup> February, 2018
Name of EPC Contractor	:	Max Infrastructure Ltd.
NoA Issued to EPC	:	16 <sup>th</sup> September, 2018
Net Capacity	:	163.20592 MW
Information of Major Equipment's (OEM)	:	MAN Energy Solutions, Germany.
Model	:	18V48/60 TS, Capacity: 18.522 MW & 9 Nos of Engine.
Power Evacuation	:	132 kV
Contract signing of EPC	:	14 <sup>th</sup> October, 2018
Total Project Cost	:	BDT 13587683000
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.
Final Lol from New Financer	:	12 <sup>th</sup> March, 2021
LAW Consultants and practitioner name & Contract signing Date for draft Sales Contract Legal Vetting	:	Syed Ishtiaq Ahmed & Associates & 25th 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 Ferosstaal Equipment Solution	:	09-06-2021
Sovereign Guarantee contract signing with AKA Commerzbank	:	21-10-2021
1st Draw down from AKA Commerzbank	:	21-12-2021
2nd Draw down from AKA Commerzbank	:	01-03-2022
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 kV Grid Substation for 02 (Two) Bay-Extension job implemented by PGCB under deposit works progress up to August-2022	:	94.36% & 78.00% respectively
Progress (Financial & Physical)	:	15.00% & 8.74%
Completion Time & Expected COD	:	450 Days (03-01-2022 from 29-03-2023)



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

## Madarganj 100 MW Solar Power Plant Project

Name of the Project	: Madarganj 100 MW Solar Power Plant Project
Project Director	: Engr. Papan Das, Superintending Engineer (O&M)
Expected year of COD	: 2024
Project Details	: <ul style="list-style-type: none"> <li>◆ Tariff of the project has been approved by the Procurement Committee of Cabinet on 24-12-2018.</li> <li>◆ LOI has been approved by BPDB On 27-01-2019.</li> <li>◆ 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.</li> <li>◆ Meeting to finalize PPA and IA has been completed.</li> <li>◆ Proposal Security of the project has been submitted to BPDB.</li> </ul>



Madarganj 100 MW Solar Power Plant Location

## 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	: Shambhuganj, 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 <sup>th</sup> August, 2020
Land Acquisition proposal sent to Ministry of Land from DC office	: 22 <sup>nd</sup> September, 2022
DPP of Land Acquisition and Development sent to Planning Commission	: 22 <sup>nd</sup> June, 2022
PDPP of the project sent to Planning Commission	: 28 <sup>th</sup> July, 2022
Expected Completion Date	: December, 2026



Land Survey by High Officials of DC Office for Mymensingh 400 MW Gas/LNG Based Combined Cycle 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 2021-2022 ended  
on 30 June 2022

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. Mr. Dhurjjati Prosad Sen- Member
3. Md. Abdus Sabur-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 Moniruzzamam** FCA, ACMA, PhD.  
Convenor  
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 Diclosures
- 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-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 - Leases



## 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 2021-2022, 5% equivalent of tk. 3,20,36,854 (three crore twenty lac thirty six thousand eight hundred fifty four) 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

	2021-22		2020-21	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Composition of Value Addition				
Revenue	9,541,606,904.00	99.80	582,333,330.00	91.23
Non-Operating Income	19,019,178.00	0.20	56,012,311.00	8.77
Total Added Value	9,560,626,082.00	100.00	638,345,641.00	100.00

### 2020-2021

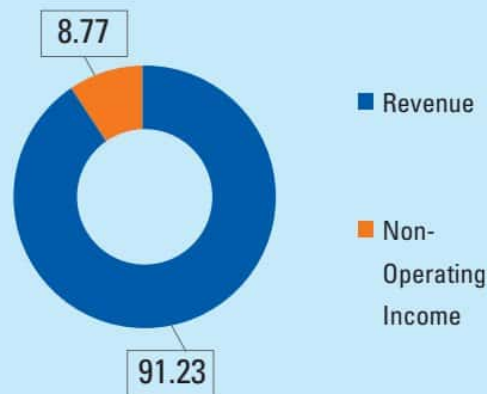


Figure: Composition of Value Addition (in %)

### 2021-2022

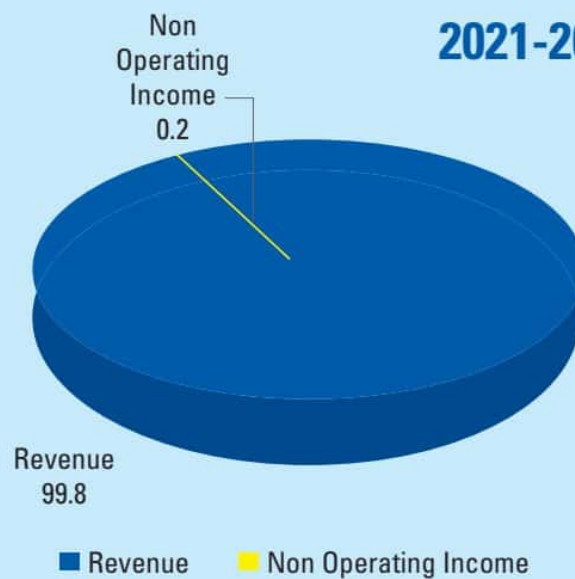


Figure: Composition of Value Addition (in %)