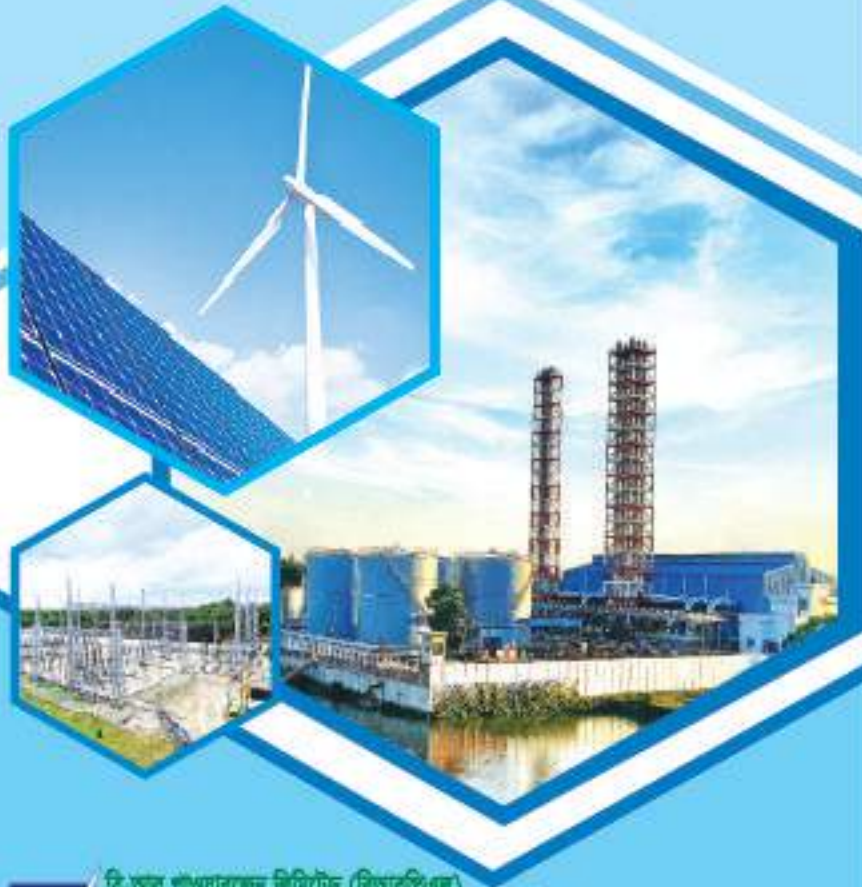


ANNUAL REPORT | 2023-2024



 दि-प्लस पावरजेन लिमिटेड (बिपारलिमिटेड)
B-R Powergen Limited (BRPL)
(अवकाश विद्युत उत्पादनकारी संस्थान)







Muhammad Fouzul Kabir Khan
Honorable Advisor

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

Message

03 December, 2024

I am very happy knowing that B-R Powergen Ltd. (BRPL) is going to publish its Annual Report for the Financial Year 2023-24. I hope, the annual report will provide all relevant information which will present true picture of the company to the shareholders, stakeholders and concern people to analyze the administrative, technical and financial issues of the year.

The present Interim Government has taken initiatives to reform the power sector with the aim to reestablish discipline, transparency, accountability and fair competition in the implementation of new projects towards the expansion of distribution, transmission, generation, and modernization. The Government has also taken necessary measures to cut all needless costs in the name of execution of projects.

The government is committed to keep electricity price affordable to the general people; and as such has taken initiative to increase the share of renewable energy to the total generation. Increased share of renewable energy will decrease cost of electricity, make the power system sustainable and will protect environment as well from various detrimental emissions of fossil fuel plants.

BRPL has started supplying dependable and quality electricity to the national grid since 2015. BRPL has been supplying 313 MW power to the national grid through two power plants and is going to add additional 160 MW to the National Grid by carrying out Initial Commercial Operation (ICO) of Sreepur 150 MW Power Plant any day in the running month.

I wish the grand success of the 13th Annual General Meeting (AGM) of BRPL.

Muhammad Fouzul Kabir Khan





Farzana Mamtaz
Honorable Secretary

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

Message

I am delighted to learn that B-R Powergen Ltd. (BRPL) will be hosting its 13th Annual General Meeting and publishing the annual report for the financial year 2023-2024. I trust that this report will accurately reflect the company's activities over the past year and will be beneficial to all stakeholders.

The Interim Government has initiated significant reforms in the power sector, focusing on fostering fair competition, transparency, and accountability in the execution of new power sector projects. Additionally, the Government has implemented various strategies to reduce unnecessary expenses associated with the development of the power sector. This administration is committed to ensuring the affordability of electricity for the general population. To protect the environment and promote a sustainable electricity generation, transmission, and distribution system, greater emphasis is being placed on renewable energy sources rather than fossil fuels. The Power Division is also working diligently to build a sustainable electricity system, aiming to create a happy, prosperous, and developed Bangladesh.

I wish for the success of BRPL's 13th Annual General Meeting (AGM).


(Farzana Mamtaz)



Message of Chairman

I am very happy to know that B-R Powergen Ltd., a government-owned power generation company, is going to publish its annual report for the financial year 2023-2024. The report is furnished with all relevant information, including financial, operational, managerial, investment, and various activities of the last financial year of the company.

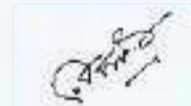
The role of the power sector is indispensable for the overall progress of the country. For the sake of the country's development, the generation, transmission, and distribution systems are being upgraded in accordance with the modern world by using the latest technology. As a result, it has been possible to bring almost 100% of people under the electricity coverage. To make Earth livable, special emphasis is being given to generation electricity from renewable and clean energy instead of fossil energy.

As a development partner of the government, B-R Powergen Ltd. is currently supplying 313 MW of power to the national grid through two power plants. In order to supply uninterrupted power to the northern part of the Gazipur district and Mymensingh region, the Sreepur 150 MW Power Plant in Sreepur, Gazipur, is waiting for commercial operation. BRPL is committed to generating power from eco-friendly, sustainable, renewable sources.

I express my sincere and deep gratitude to the Honourable Chief Advisor Dr. Muhammad Yunus, the Honourable Advisor, Power Division Muhammad Fouzul Kabir Khan, and the Honourable Secretary, Power Division Farzana Mamtaz, for their invaluable guidance and support.

I also express sincere gratitude to the Board of Directors, the employees, and the officers of the company for their hard, sincere, and dedicated efforts, for which the expected goal has been achieved.

I wish success to the 13th Annual General Meeting of BRPL.



Engr. Md. Rezaul Karim
Chairman
Bangladesh Power Development Board
&
B-R Powergen Limited (BRPL)



Message from the Desk of Managing Director

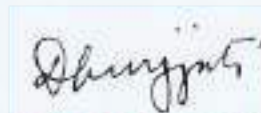
It is my immense pleasure that B-R Powergen Limited (BRPL) is going to arrange its 13th Annual General meeting (AGM). On the eve of AGM, BRPL is also going to publish the Annual Report of the Company for the Financial Year 2023-2024. As a representative of BRPL management, I would like to share with you, some of the activities of the company during the last fiscal year.

At present, BRPL is operating its core activities through Kodda 150 MW power plant and Mirsarai 163 MW Dual Fuel (HFO/Gas) Power Plant. It is good news for the stakeholders that BRPL is going to start commercial operation of Sreepur 160 MW HFO based Power Plant by December 2024. Instead of many challenges, seen and unseen, this achievement was only possible because of relentless and unwavering supports from hon'ble Chairman, Board of Directors as well as constant endeavors of employees of the company of all levels. The total capacity of the company is now 313 MW which will stand at around 470 MW when Sreepur Plant will come into operation. The company is working incessantly to keep up its commitment towards maintaining more than 95% availability factor of the said plants.

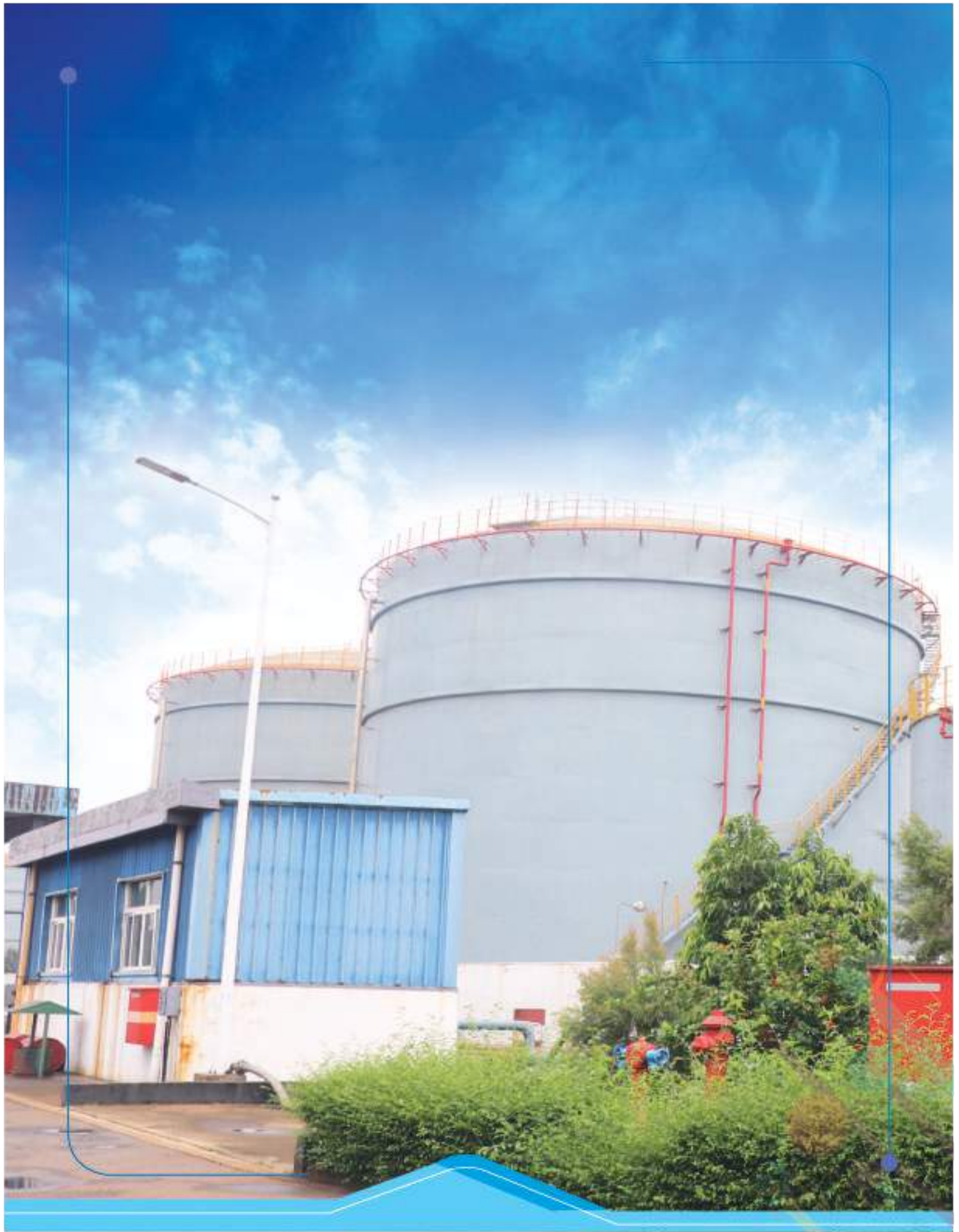
We all know our economy was undergoing instability during the recent past; the highest degree of foreign exchange fluctuation loss has added insult to the injury to our economy. These calamities hit each and every industry at different scales. BRPL has also suffered to a large extent from these calamities. It was our promise to the people that we would try our best to support the electricity demand of the nation in the crisis period. BRPL did not hesitate to borrow crores of taka at high borrowing rates from banks 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 2023-2024, the company has earned total revenue of Tk. 1567.96 crore with net profit of around Tk. 106.62 Crore.

I would like to express my sincere gratitude to the ministry of Power, Energy and Mineral Resources for immeasurable guidelines; I want to express my sincere and honest 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.



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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





Engr. Md. Rezaul Karim

Chairman, B- R Powergen Ltd.
&
Chairman, BPDB



Mohammad Sanaul Huq

Board Director, B-R Powergen Ltd.
&
Joint Secretary (Development-3), Power Division



Md. Ahsanur Rahman Hasib

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



A. K. Mohammad Shamsul Ahsan

Board Director, B-R Powergen Ltd.

&

Joint Secretary (Planning-2), Power Division



Mustaque Muhammad

Independent Director, B-R Powergen Ltd.

&

Ex-Member (P&D), BPDB



Pallabi Zaman

Board Director, B-R Powergen Ltd.

&

Ex-Member (P&D), BPDB



Engr. Md. Salim Bhuiyan, PEng

Board Director, B-R Powergen Ltd.
&
Managing Director (Addl. Charge), RPCL



Md. Zakir Hossain

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



Al-Amin

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



Dhurjjati Prosad Sen

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

Notice of the 13th **Annual General Meeting**

Notice is hereby given that the 13th Annual General Meeting (AGM) of B-R Powergen Limited will be held on Thursday, 19 December 2024 (৪ পৌষ ১৪৩১ বঙ্গাব্দ) at 5.30 pm at "Board Room" of BPDB (Level-14), Bidyut Bhaban (1 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 2024 together with Auditors' Report thereon
02. To approve dividend for the year 2023-2024 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 2024-2025 and fix their remuneration
05. To approve the appointment of Independent Directors

By order of the Board

Dated: November, 2024
Dhaka, Bangladesh

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

Note:

- A member 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 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, 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 400 crores. Authorized Capital was increased to 1,000.00 crore in 2018. At present authorized capital of the company is increased to 2,000.00 crore which is divided into 200 crore equal shares value of Tk. 10 each. Now, paid up share 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	IEB Bhaban (8 th floor), 8/A, Ramna, Dhaka-1000, Bangladesh.
Legal Status	Public Limited Company
Nature of Business	Power Generation
Authorized Capital	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
Manpower	214
Contact	Telephone: +88 02-55110412 E-mail: info@brpowergen.gov.bd Website: www.brpowergen.gov.bd



Corporate Directory

Chairman

Engr. Md. Rezaul Karim

Directors

Mohammad Sanaul Haq
Md. Ahsanur Rahman Hasib
A. K. Mohammad Shamsul Ahsan
Mustaque Muhammad
Pallabi Zaman
Engr. Md. Salim Bhuiyan, PEng
Md. Zakir Hossain
Al-Amin
Dhurjjati Prosad Sen

MANAGEMENT TEAM

Dhurjjati Prosad Sen
Managing Director
Md. Sharifur Rahman
Executive Director (F & A)
Md. Wahidur Rahman
Deputy General Manager (HR & Admin)
Md. Zahangir Alam FCS
Company Secretary

OPERATIONAL MANAGEMENT TEAM

Md. Khurshed Alam
General Manager (Accounts & Finance)
Abdullah Al Mahmud
Chief Engineer (O&M)
Md. Rokomuzzaman
Chief Engineer (P&D)
Papon Das
SE (O&M) and PD, 100 MW Solar Power Plant Project.
Mohammad Shahnoor Parvez
SE & PD, Sreepur 150 MW Power Plant Project
Muhammed Al Amin
SE & Plant Manager, Mirsarai 163 MW Power Plant
Md. Abdus Salam
SE & Plant Manager, Kodda 150 MW Power Plant

CORPORATE OFFICE:

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

Sonali Bank PLC
Uttara Model Town Branch
Sonali Bank PLC
Local Office, Dhaka
Janata Bank PLC
Uttara Model Town Branch
Rupali Bank PLC
Local Office Rupali Bhaban,
34, Dilkusha C/A, Dhaka-1000
Dhaka Bank PLC
Uttara Model Town Branch
Prime Bank PLC
Uttara Branch & Joydevpur Chowrasta Branch, Gazipur
Eastern Bank PLC
Principal Branch
Standard Chartered Bank
Gulshan Branch, Dhaka.
BRAC Bank Ltd.
Gulshan Branch, Dhaka.
Marcantile Bank PLC
IEB Branch, Dhaka.

Ongoing Project

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

Upcoming Project

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

Future Power Plant Project

Mobeshkhali 620X2 MW Coal Based Power Plant Project

MANAGEMENT TEAM



Dhurjjati Prosad Sen
Managing Director
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 Limited

OPERATIONAL MANAGEMENT TEAM



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



Abdullah Al Mahmud
Chief Engineer (O&M)
B-R Powergen Ltd.



Md. Rokonzaman
Chief Engineer (P&D)
B-R Powergen Ltd.



Engr. Papon Das
SE (O&M) & PD
Madarganj 100 MW Solar PP
B-R Powergen Ltd.



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



Muhammed Al Amin
Superintending Engineer & Plant Manager
Misarai 163 MW Power Plant
B-R Powergen Ltd.

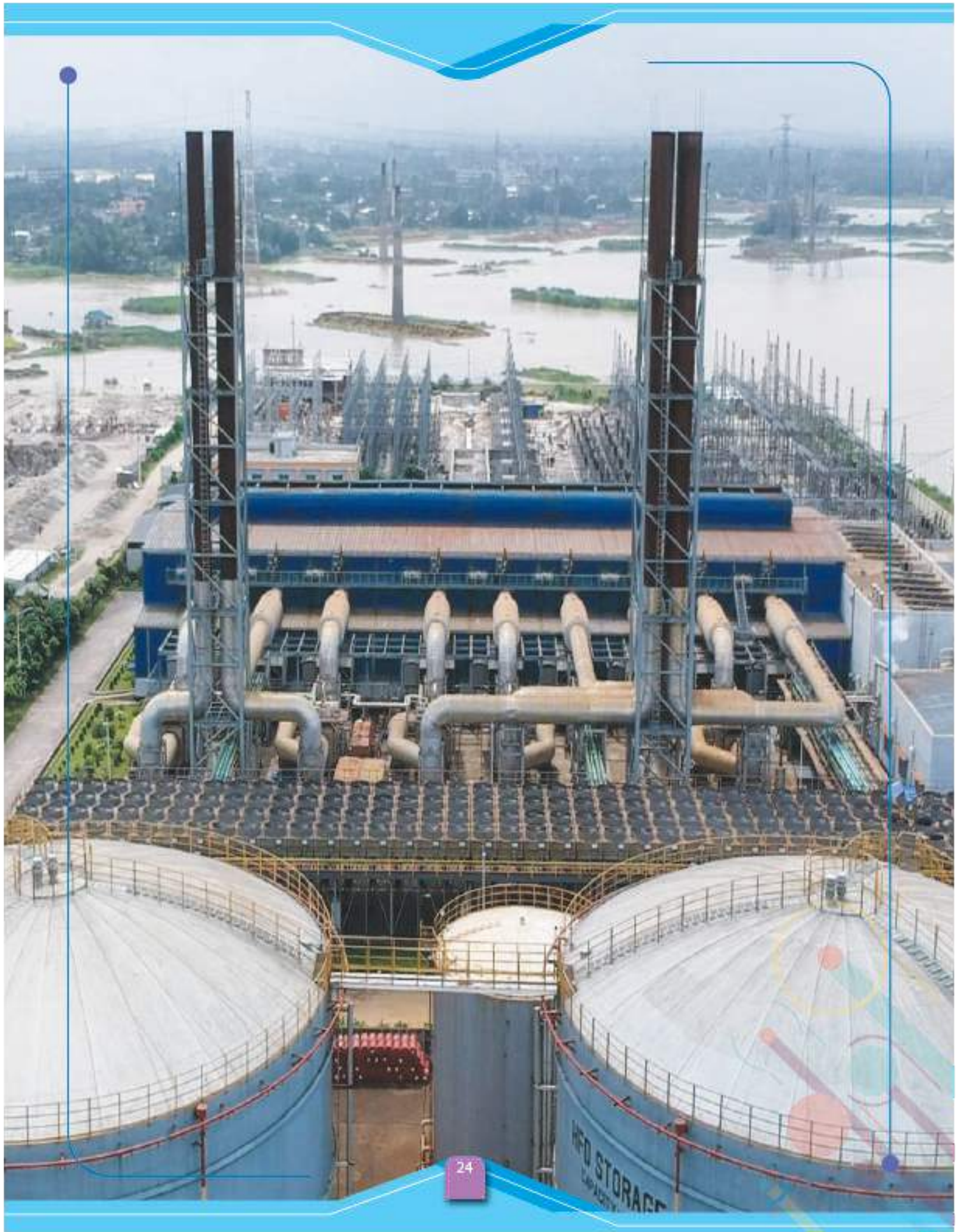


Md. Abdus Salam
Superintending Engineer
& Plant Manager
Kodda 150 MW Power Plant
B-R Powergen Ltd.

Plants and Projects at a Glance

Existing Power Plants	Kodda 150MW Dual Fuel Power Plant
	Mirsarai 150 ($\pm 10\%$) 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	Moheskhali 620X2 MW Coal Based Power Plant Project





Plants and Projects Overview

Existing Power Plant

Kodda 150 MW Dual Fuel Power Plant

Generation Capacity	: 150MW
Availability Factor	: 99.26%
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

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

Generation Capacity	: 163 MW
Availability Factor	: 95.97%
Commercial Operation Date	: 01 May, 2023
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Plant Location	: National Special Economic Zone (NSEZ), Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Ongoing Power Plant Projects

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

Generation Capacity	: 150 (±10%) 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, 2024
Plant Location	: Bormi, Sreepur, Gazipur, Bangladesh.
EPC Contractor	: M/S Max Infrastructure Ltd. Bangladesh.

Upcoming Power Plant Projects

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
Project Location	: Kaizar Char, Madarganj, Jamalpur, Bangladesh.

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, 2030
Project 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)

	2023-24	2022-2023	2021-2022	2020-2021	2019-2020
Operating Performance					
Sales Revenue	1567.96	1205.76	954.16	582.23	405.67
Cost of Sales	1317.63	1023.31	804.66	461.63	284.83
Gross Profit	250.33	182.45	149.50	120.60	120.83
Operating Profit	235.58	165.18	133.01	106.86	108.73
Net Profit	106.62	41.30	63.44	84.56	67.70
Financial Position					
Total Assets	3494.64	3,357.70	2,560.42	2181.89	2,178.57
Total Liability	2058.84	2,028.54	1,278.47	963.89	1,048.93
Total Equity	1435.79	1,329.17	1,281.95	1,218.00	1,129.64
Fixed Assets	2629.97	2,571.91	1,884.50	1806.31	1744.83
Current Assets	864.66	785.79	675.92	375.58	433.74
Current Liability	653.26	627.88	433.31	154.53	158.11
Non-current Liabilities	1405.5	1,400.66	845.16	809.36	890.82

Financial Ratios					
Liquidity Ratio:					
Current Ratio	1.32:1	1.25:1	1.56:1	2.43:1	2.74:1
Quick Ratio	1.19:1	1.11:1	1.33:1	1.91:1	2.26:1
Operating Efficiency Ratio:					
Accounts Receivable Turnover Ratio	3.35	2.11	1.78	4.42	4.4
Inventory Turnover Ratio	15.48	11.4	8.16	5.69	3.74
Total Assets Turnover Ratio	0.45	0.36	0.37	0.26	0.19
Profitability Ratio					
Gross Profit Margin	15.97%	15.13%	15.67%	20.71%	29.79%
Operating Profit Margin	15.02%	13.70%	13.94%	18.35%	26.81%
Net Profit Margin	6.80%	3.43%	6.65%	14.52%	16.69%
Return on Assets (ROA)	3.05%	1.23%	2.48%	3.80%	3.11%
Return on Equity (ROE)	7.43%	3.11%	4.95%	6.88%	5.99%
Earnings Per Share (EPS)	1.18	0.46	0.74	2.86	2.33
Net Assets Value Per Share (NAV)	15.90	14.72	14.91	41.53	38.95
EBIT Margin	2.93	1.52	1.72	5.87	6.93

Solvency Ratio					
Total Debt - Total Assets Ratio	0.59	0.6	0.5	0.45	0.48
Debt -Equity Ratio	0.98:1	1.05:1	0.66:1	0.68:1	0.79:1
Time Interest Earned Ratio	1.99	1.36	1.99	5.14	2.76
Debt Service Coverage	1.40:1	1.03:1	1.20:1	1.44:1	1.28:1
Net Operating Cash Flow Per Share Ratio:					
Net Operating Cash Flow Per Share Ratio (NOCFPS)	3.17	4.47	(1.88)	4.93	6.32
NOCFPS to EPS Ratio	2.69	9.72	(2.54)	1.72	2.71

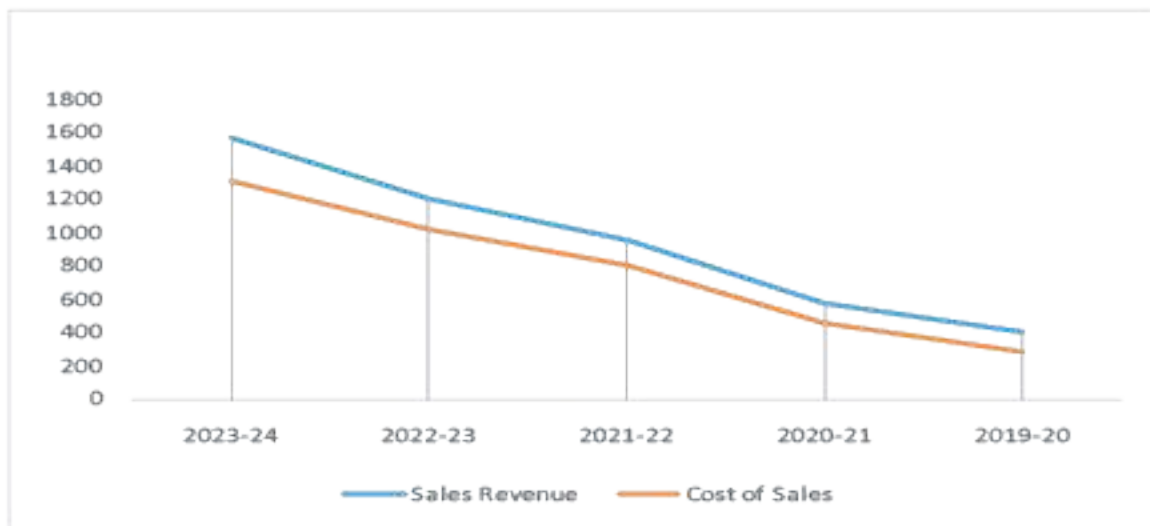


Figure: Sales Revenue and Cost of Sales in Last Five Years

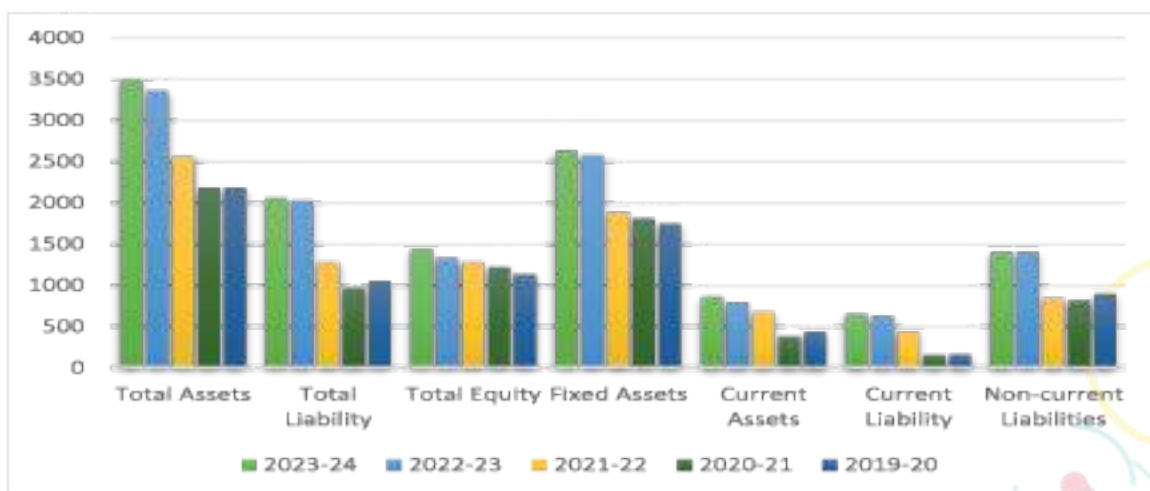


Figure: Total Assets, Total Liabilities, Total Equity, Total Fixed Assets, Total Current Assets, Total Current Liabilities and total Non-Current Liabilities in Last Five Years.

Yearly Comparison of Gross, Operating & Net Profit

Particulars	2023-24	2022-2023	2021-22	2020-21	2019-20
Gross profit	250.33	182.44	149.50	120.60	120.83
Profit from operating activities	235.58	165.17	133.01	106.86	108.73
Total comprehensive income	106.62	41.30	63.44	84.56	67.69

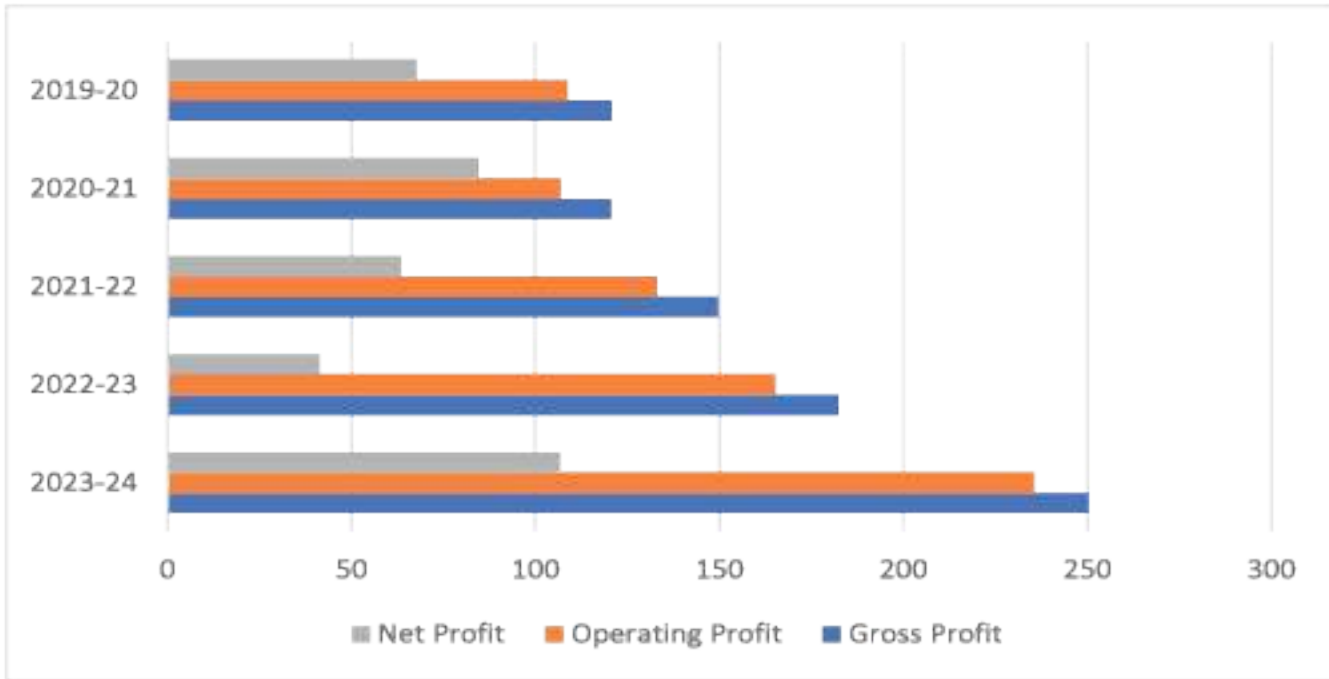


Figure: Net Profit, Operating Profit and Gross Profit



Yearly Comparison of Total Assets, Total Liability & Total Equity

Figure in BDT (Crore)

Financial Position	2023-24	2022-23	2021-22	2020-21	2019-20
Total Assets	3494.64	3,357.70	2,560.42	2181.89	2,178.57
Total Liability	2058.84	2,028.54	1,278.47	963.89	1,048.93
Total Equity	1435.79	1,329.17	1,281.95	1,218.00	1,129.64

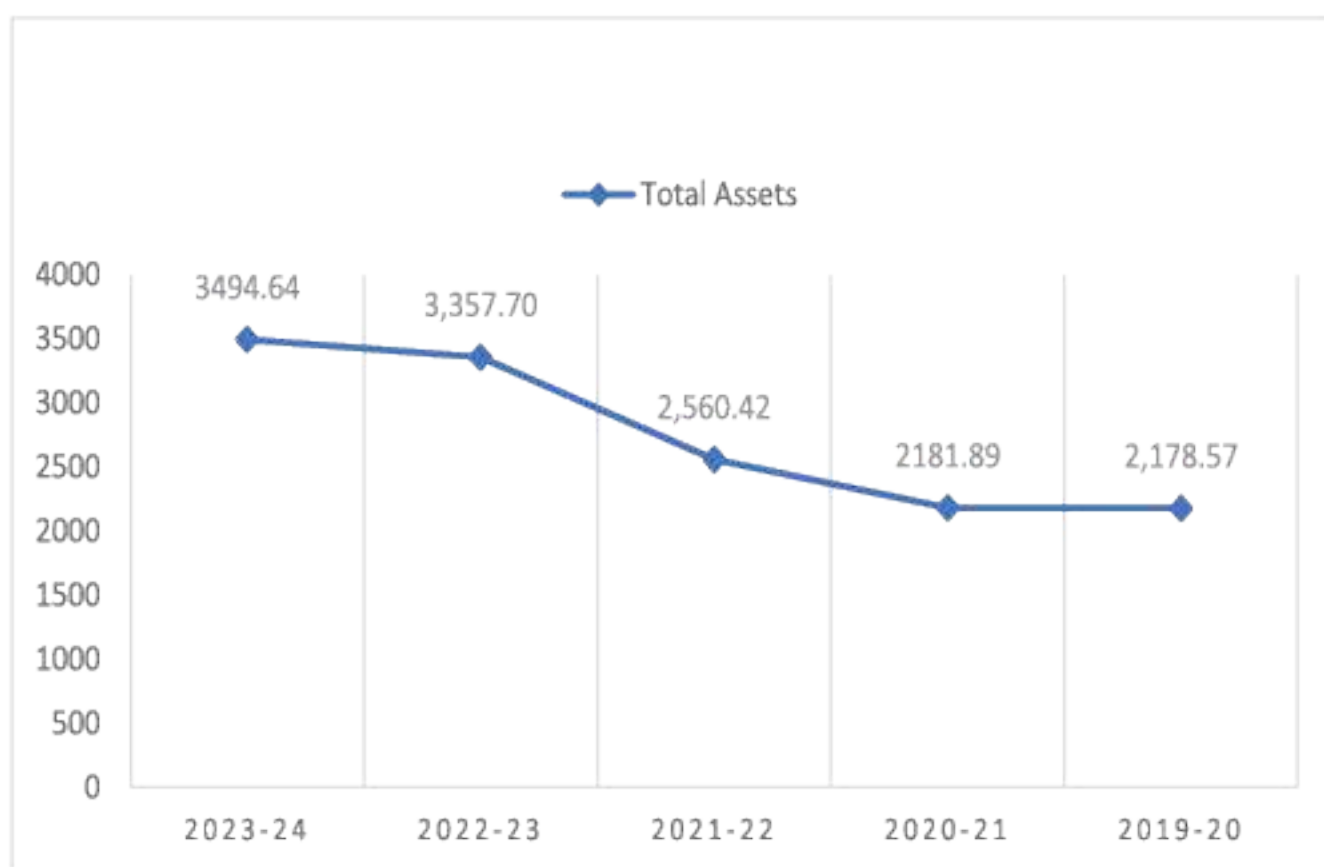


Figure: Increase of Total Assets in Last Five Years.

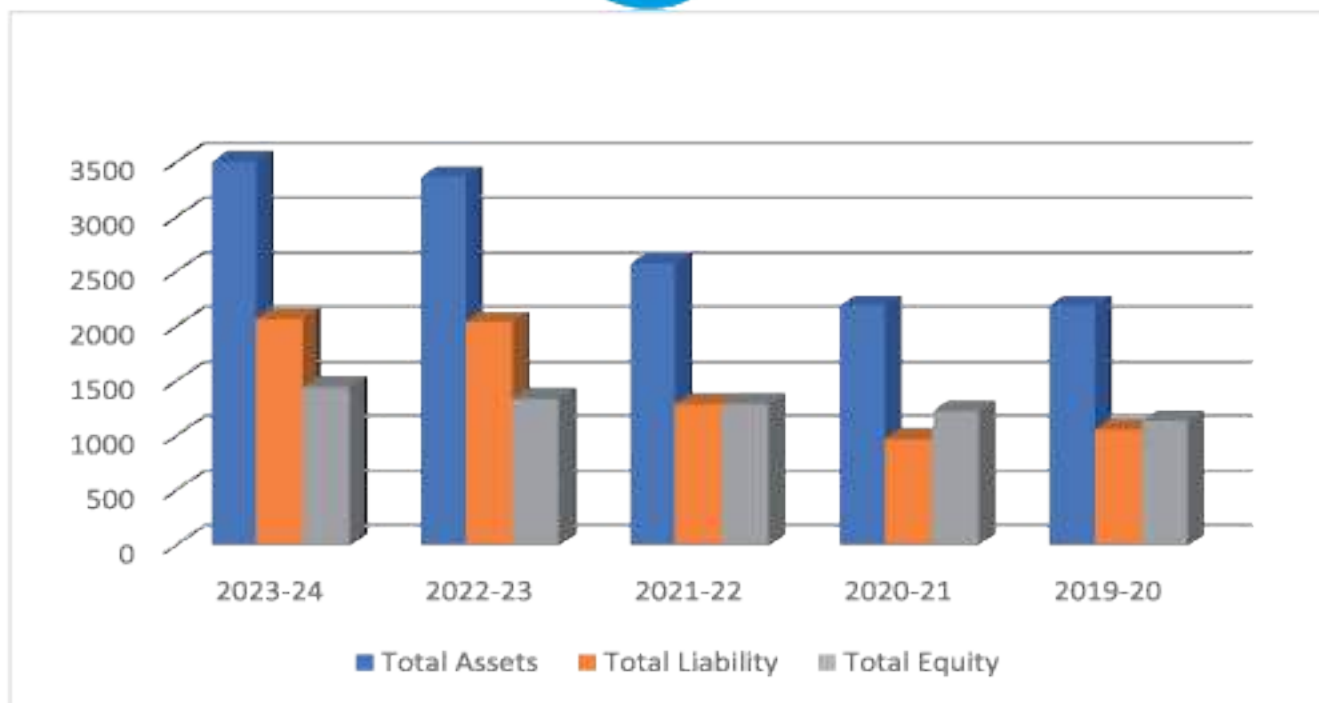


Figure: Yearly Comparison of Total Assets, Total Liability & Total Equity

Operational Highlights Kodda 150 MW Dual Fuel Power Plant

Last Five Years Operational Highlights

Operating Performance	Unit	2023-24	2022-23	2021-22	2020-21	2019-20
Generation Capacity	Million kWh	1311.943	1308.359	1308.359	1287.946	1296.634
Available Generation	Million kWh	1302.170	1262.145	1277.934	1266.493	1279.623
Net Dispatch	Million kWh	363.876	426.411	480.557	387.789	175.337
Plant Factor	%	27.74	32.59	36.73	30.11	13.52
Availability Factor	%	99.26	96.47	97.67	98.33	98.69

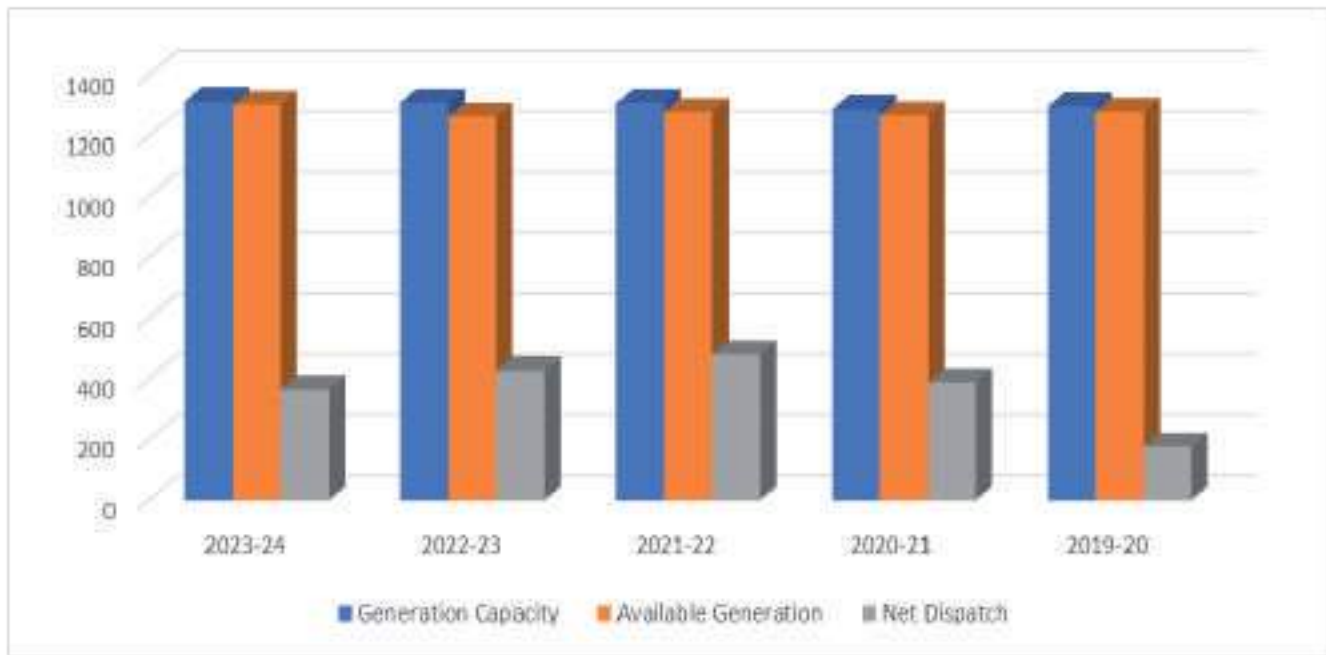


Figure: Generation Capacity Available Generation and Net Dispatch (Million)

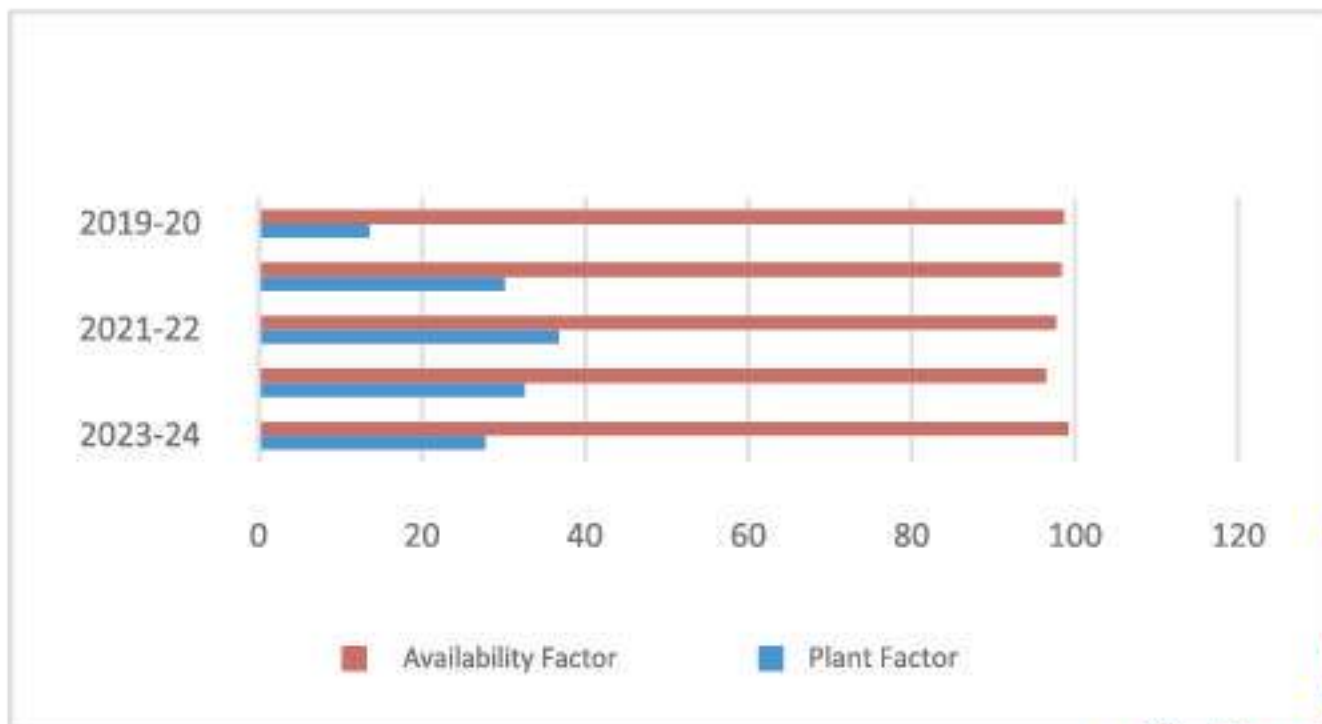


Figure: Availability and Plant Factor (%)

Operational Highlights Mirsarai 150 MW Dual Fuel Power Plant

Operational Highlights (up to June 2024)

Operating Performance (Unit)	Up to Jun 23	2023 -2024
Plant Generation Capacity (M kWh)	355.992	1,431.792
Available Generation (M kWh)	322.604	1,374.396
Net Active Energy Export (kWh)	38.359	236.492
Plant Factor (%)	10.75%	16.49%
Availability Factor (%)	90.65%	95.97%



Figure: Operational Highlights of MPP up to June 2023 & Financial Year 2023-2024



Figure: Operational Performance of Kodda 150 MW and Mirsarai 150 MW PP in Last Year (MkWh)





Directors'

Report

2023-2024

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 2024 before the honorable shareholders. The Directors' Report is presented in accordance with the provisions of Section 184 of the Companies Act 1994.

Brief global power sector with recent Data and Graph

The global power sector is undergoing significant changes, driven by a mix of economic growth, technological advancements, and policy shifts towards cleaner energy sources. Here is a look at the current trends and outlook based on recent data.

Key Trends and Regional Insights

Rising Electricity Demand in Asia

China and India are major drivers of global electricity demand. India, in particular, is experiencing the fastest growth among major economies, with an expected annual increase of over 6% through 2026. The surge is driven by robust economic growth and industrialization. Despite increasing renewables, about one-third of India's demand will still be met by coal-fired generation. In Southeast Asia, robust economic growth is pushing electricity demand up by about 5% annually through 2026, largely met by renewable energy.

Stagnant Demand in Africa

Per capita electricity consumption in Africa has remained stagnant for decades, even declining recently as population growth outpaced electricity supply. By 2026, consumption levels are only expected to recover to those seen between 2010-2015. The continent's demand is projected to grow by 4% annually from 2024 to 2026, with two-thirds of this growth covered by renewables, primarily natural gas.

United States and European Union

In the U.S., electricity demand dropped by 1.6% in 2023 due to milder weather and a manufacturing slowdown but is expected to rise moderately in the coming years. The European Union, however, has seen a significant decline in electricity demand, particularly in energy-intensive industries, due to high energy prices following the Russia-Ukraine conflict. EU demand is not expected to return to 2021 levels until 2026, with electric vehicles, heat pumps, and data centers experiencing rapid growth.

Transition to Clean Energy

Clean electricity generation is set to meet all global demand growth through 2026, with renewables such as solar, wind, and hydro leading the charge. By 2026, renewables will account for nearly half of global electricity generation, up from 39% in 2023. This shift is displacing coal-fired generation, especially in advanced economies like the U.S. and the EU, while in China, renewables are expected to meet all additional demand despite uncertainties in economic growth and weather conditions.

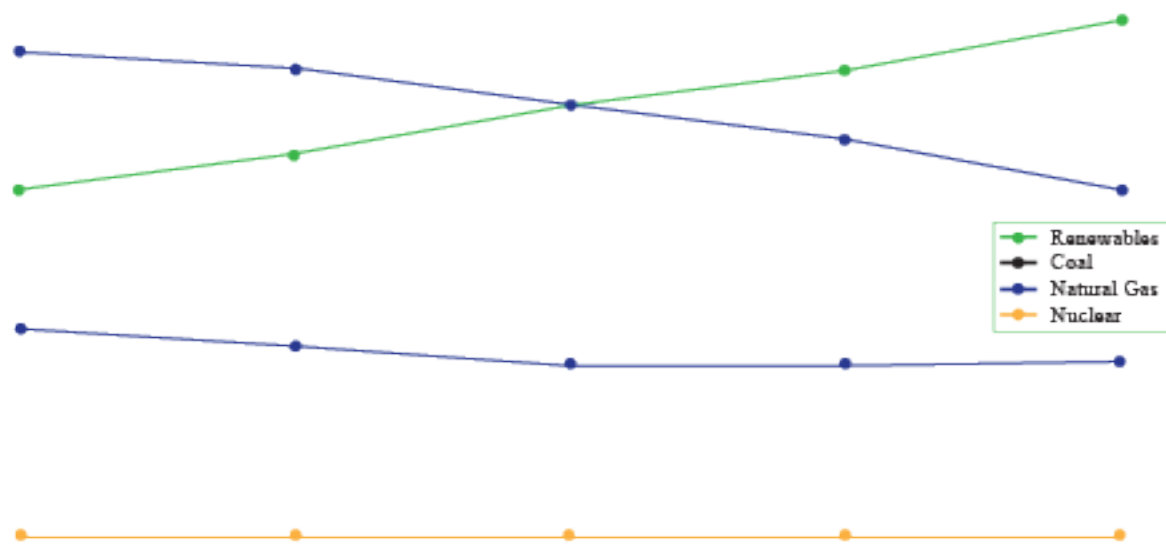
Fossil Fuel Decline

The global share of coal in electricity generation is expected to decline by 1.7% annually through 2026, driven by the rapid expansion of renewables. Despite new coal plant additions for energy security, especially in China, the utilization rates of these plants are expected to fall as renewables take a more significant role in the energy mix. Natural gas-fired generation will see a slight increase, particularly in the U.S., where it continues to replace coal.

A graph illustrating these trends would show the increasing share of renewables in the global energy mix, with coal and natural gas generation seeing a relative decline. The data highlights the growing dominance of low-emission sources and the structural shift towards a cleaner, more sustainable global power sector.

This transition presents both opportunities and challenges. Regions like India and Southeast Asia are rapidly advancing, but areas like Africa still struggle with energy access. Meanwhile, Europe's energy-intensive industries face competitiveness challenges due to high electricity costs, and the United States continues to balance demand growth with the clean energy transition.

The future of the global power sector lies in enhancing grid flexibility, accelerating investment in renewable infrastructure, and navigating regional disparities in energy access and consumption. (Source: International Energy Agency (IEA))



Global Electricity Generation by Fuel Source (2022-2026)

Brief National Power Sector Scenario with Recent Data and Graph

Bangladesh's power sector has seen significant growth and transformation in recent years, driven by rapid economic development and population growth. The national power sector emphasizes addressing energy security, boosting generation capacity, and adopting sustainable practices for future energy needs.

Bangladesh's installed grid-connected power generation capacity is approximately 27,791 MW (excluding captive generation). This includes power from natural gas, which contributes 43%, furnace oil at around 21%, coal at 21%, diesel at 2%, hydro 1% and solar & wind at 2%. In addition, Bangladesh imports electricity from cross-border sources, mainly India, which is at 10%.

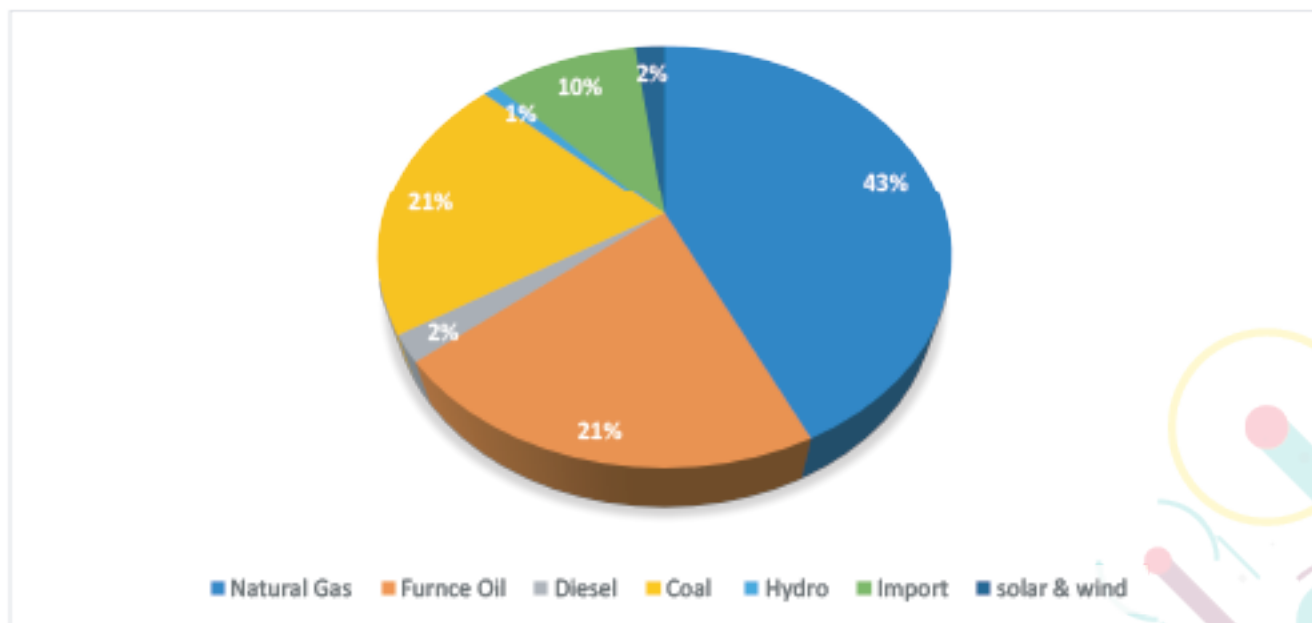


Figure: Fuel Mix in Electricity Generation in Bangladesh

In 2024, the peak electricity demand exceeded 15,000 MW. Currently, per capita electricity consumption stands at around 650 kWh annually, which is relatively low compared to global standards.

Despite the increase in capacity, Bangladesh faces challenges, particularly during the summer months, due to fuel shortages, maintenance issues, and transmission bottlenecks, leading to load shedding. Domestic gas reserves are depleting, leading to increased dependence on imported liquefied natural gas (LNG), which is costly. Moreover, there is growing opposition to coal-based power due to environmental concerns, leading to the cancellation of several coal-based projects. Bangladesh also faces significant challenges in reducing technical and non-technical losses, which are estimated to be around 11-12%.

To address these challenges, Bangladesh is making plans to shift toward cleaner energy sources, including renewables (primarily solar, e.g., rooftop solar and solar irrigation pumps) and imported LNG. Also, several large power generation projects are underway, including the Maitree Super Thermal Power Plant (1,320 MW) and the Rooppur Nuclear Power Plant (2,400 MW).

Bangladesh's power sector is at the forefront of transformation, characterized by a robust installed capacity and a strategic focus on renewable energy. The government's initiatives are paving the way for a sustainable and reliable energy future, ensuring access to affordable, reliable, sustainable, and modern energy for all, in line with SDG Goal 7. With continued investment and innovation, the nation is well on its way to achieving its ambitious energy goals, fostering economic growth and improving the quality of life for its people. (Source: BPDB report on 17 September 2024).

Future of National Power Sector

The future of Bangladesh's national power sector is set for transformative growth as the country strives to balance increasing energy demands with sustainable development and environmental responsibility. Diversifying the energy mix and adopting cleaner technologies will be vital for Bangladesh's energy future.

Key investments in renewable energy, nuclear power, and LNG will help reduce dependency on fossil fuels. Emphasis on expanding solar energy initiatives, including rooftop solar systems, solar irrigation pumps, large-scale solar parks, and solar mini-grids in off-grid areas, is expected to rise. Additionally, Bangladesh is exploring wind energy projects, especially in coastal regions, and small-scale hydroelectric projects as part of its renewable energy strategy.

Though coal is still part of the energy mix, Bangladesh is gradually phasing out coal-based power generation due to environmental concerns and global pressure to reduce carbon emissions. The upcoming Rooppur Nuclear Power Plant, with a capacity of 2,400 MW, will further decrease dependency on fossil fuels when operational.

With domestic gas reserves depleting, LNG imports are poised to play a larger role in meeting energy demands. Bangladesh has invested in LNG terminals and is planning for more terminals to ensure a stable gas supply for power generation. Cross-border electricity trade is also expected to grow, with increased imports of hydroelectric power from neighboring countries like Bhutan and Nepal. This will help meet peak demand and diversify energy sources.

In addition, investments in energy storage systems, such as battery storage, will enable better management of renewable energy, allowing for the storage of excess power and a stable supply during demand fluctuations. Energy efficiency improvements across industrial, commercial, and residential sectors will further help to reduce overall demand.

Under the Integrated Power and Energy Master Plan (IPEMP), Bangladesh aims to boost energy efficiency and increase the share of renewables in its energy portfolio. Ensuring that electricity remains affordable while supporting sustainable development is a key policy objective. The government is evaluating adjustment to tariff

and regulatory reforms to encourage green energy investments. In line with SDG Goal 7, a focus on innovation, efficiency, and regional collaboration will help Bangladesh achieve its long-term energy security and sustainability goals. As the country embarks on this transformative journey, the emphasis on renewable energy, technological innovation, and strategic partnerships will be pivotal in shaping a resilient energy landscape. With continued dedication and collaborative efforts, Bangladesh is well on its way to achieving its energy goals, ultimately contributing to economic development and improving the quality of life for its people.

BRPL Performance

Operating Performance

BRPL currently owns and operates 02 (two) plants, namely Kodda 150 MW power plant at Gazipur and Mirsarai 163 MW power plant at the National Special Economic Zone (NSEZ), Mirsarai, Chattogram. Net electricity generation of Kodda and Mirsarai Power Plant is presented below:

A. Net Generation of Kodda 150 MW Power Plant

Months	MkWh				
	2023 -24	2022 -23	2021 -22	2020 -21	2019 -20
July 23	48.36	73.28	46.454	24.78	46.526
August 23	38.73	42.42	46.232	47.18	36.217
September 23	36.99	30.26	47.798	47.49	51.435
October 23	26.06	37.60	32.487	47.42	14.438
November 23	12.63	43.12	4.118	9.93	2.164
December 23	18.38	13.38	16.105	13.99	5.635
January 24	18.84	14.37	32.549	26.61	0.553
February 24	21.04	22.29	20.851	21.76	0.349
March 24	30.43	28.66	62.765	22.46	0.353
April 24	31.67	40.81	74.904	40.59	0.000
May 24	40.73	50.52	41.183	28.10	4.400
June 24	40.01	29.70	55.111	57.43	13.267
Total	363.88	426.41	480.557	387.74	175.337

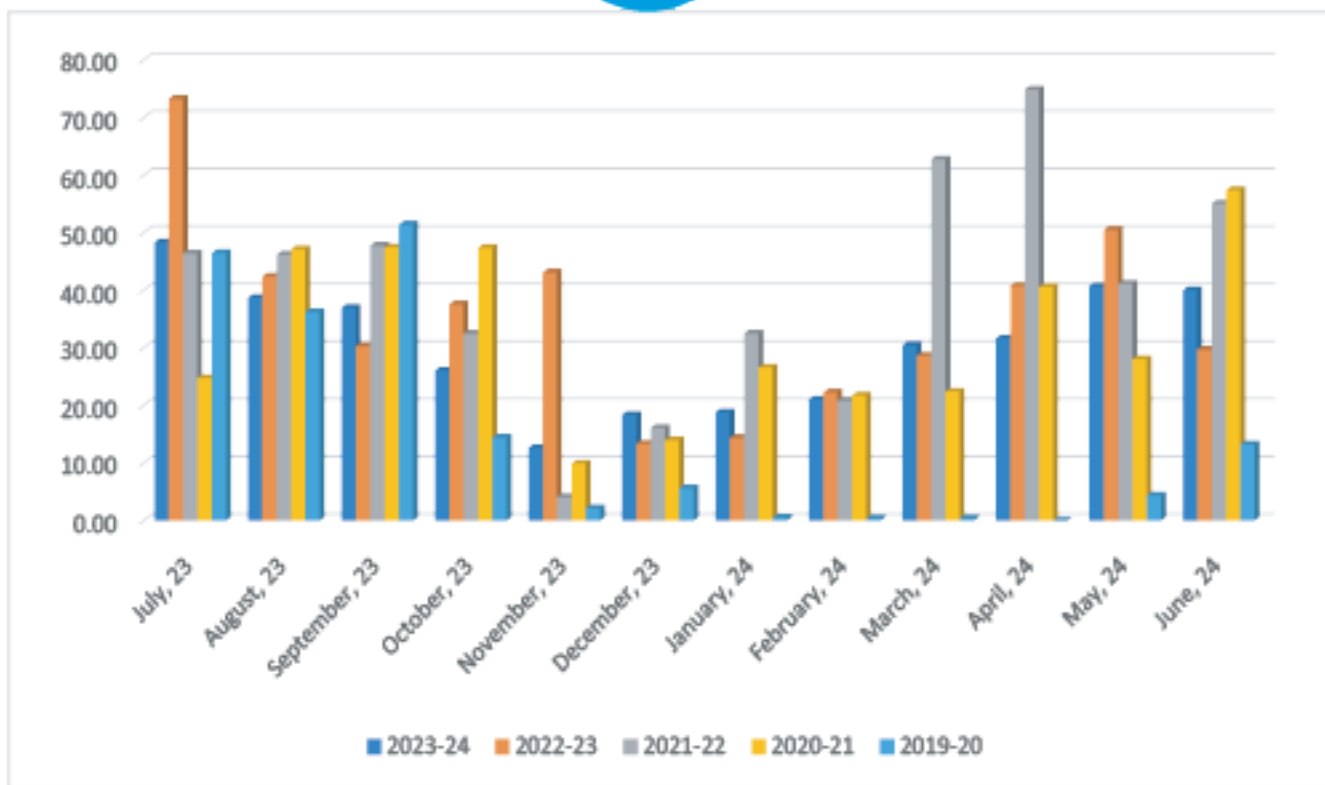


Figure: 5 Years Performance of BRPL (MkWh)

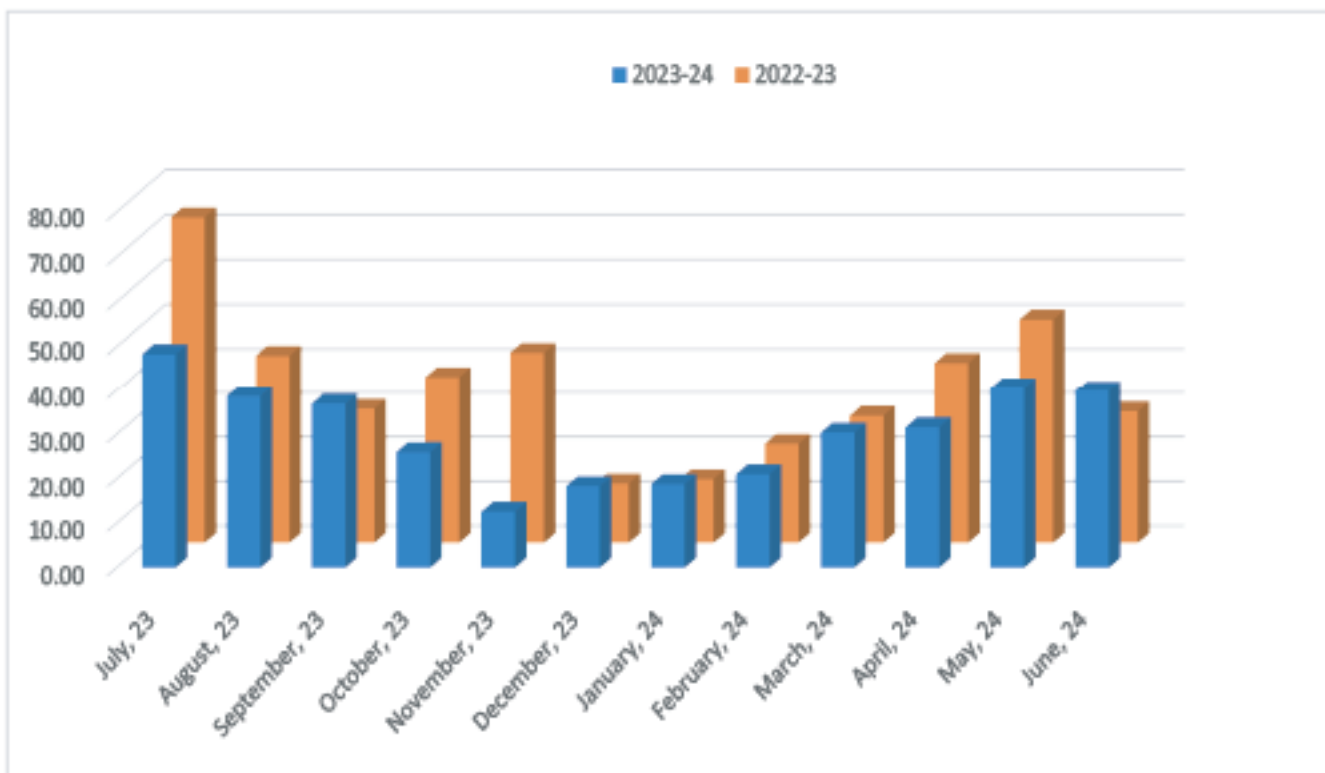


Figure: Operation Performance of Kodda 150 MW PP in Last Year(MkWh)

B. Net Generation of Mirsarai 163 MW Power Plant

Months	FY - 2023 - 2024
Jul - 23	42.397
Aug - 23	26.036
Sep - 23	16.709
Oct - 23	18.750
Nov - 23	7.341
Dec - 23	9.744
Jan - 24	12.275
Feb - 24	16.398
Mar - 24	23.291
Apr - 24	19.959
May - 24	20.450
Jun - 24	23.141
Grand Total	236.492

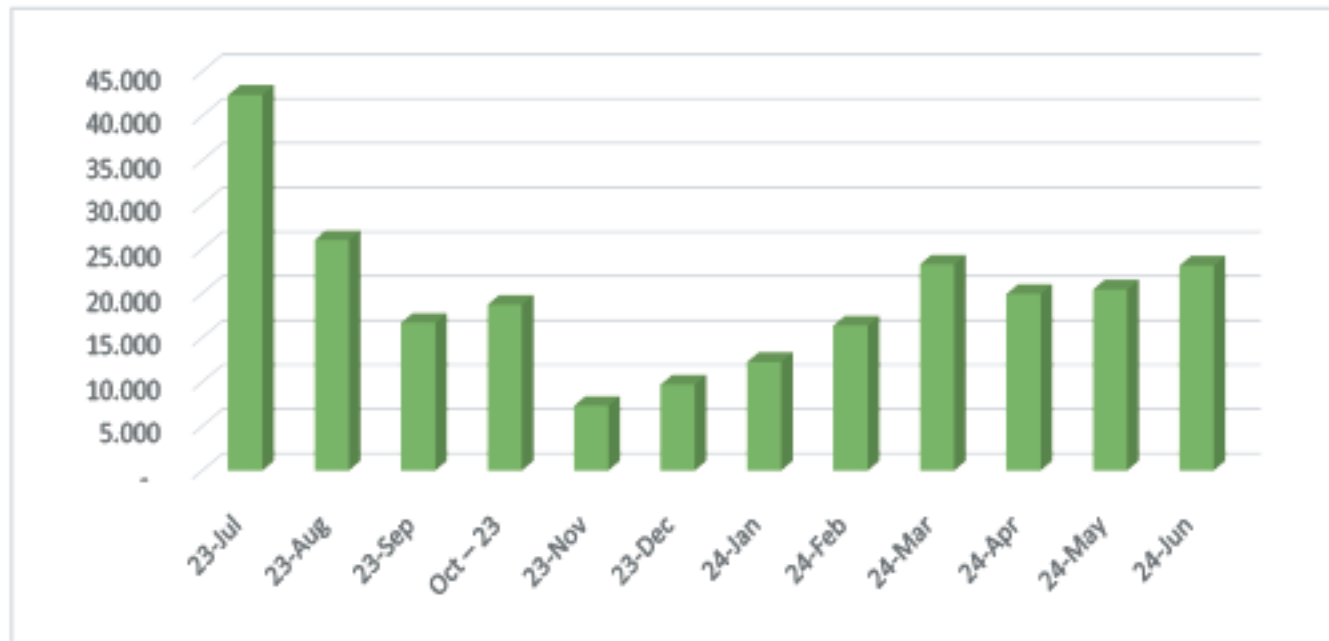


Figure: Operation Performance of Mirsarai 150 MW PP in Last Year(MkWh)

Graphical Presentation of Generation Kodda and Mirsarai Power Plant

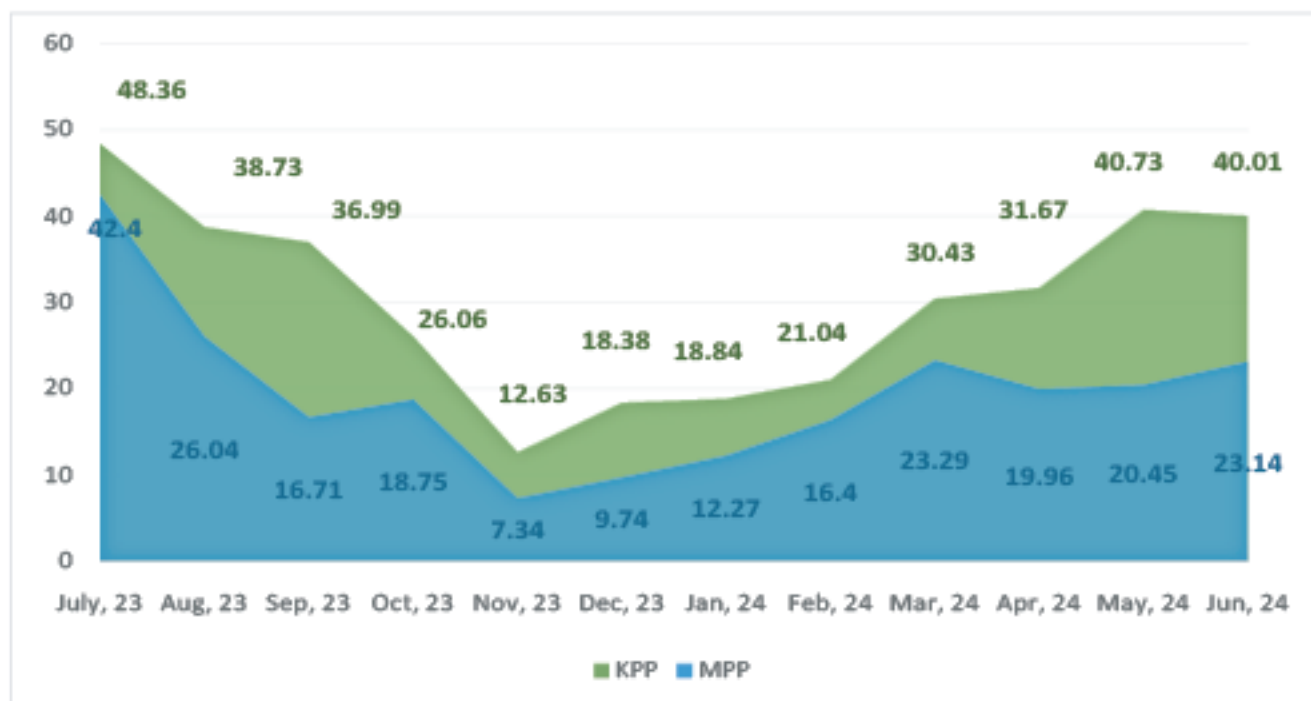


Figure: Operation Performance of Kodda 150 MW and Mirsarai 150 MW PP in Last Year (MkWh)

Financial Performance

According to the audited financial statements, BRPL has been maintaining consistency in achieving profit margins for the years reporting. This financial year, the company has earned a net profit about Taka 106.62 crore. This has only been possible because the management has formulated the right policy to minimize unnecessary costs. Comparison of the last five years' financial performance is presented below:

Figure in BDT (Crore)

Financial Performance	2023 -24	2022 -23	2021 -22	2020 -21	2019 -20
Sales Revenue	1567.96	1205.76	954.16	582.23	405.67
Cost of Sales	1317.63	1023.31	804.66	461.63	284.83
Gross Profit	250.33	182.45	149.50	120.60	120.83
Operating Profit	235.58	165.18	133.01	106.86	108.73
Net Profit	106.62	41.30	63.44	84.56	67.70

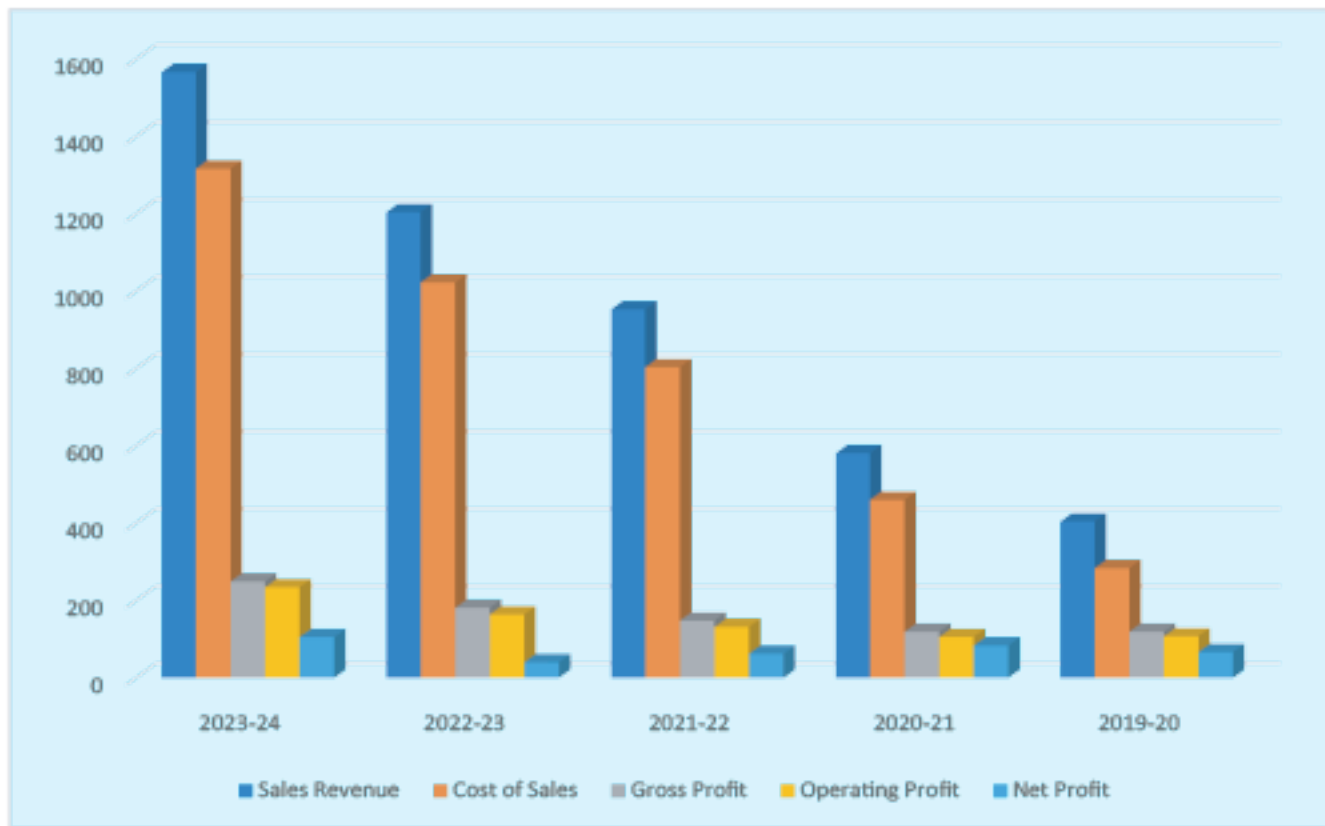


Figure: 5 Years Financial Performance (BDT in Crore)

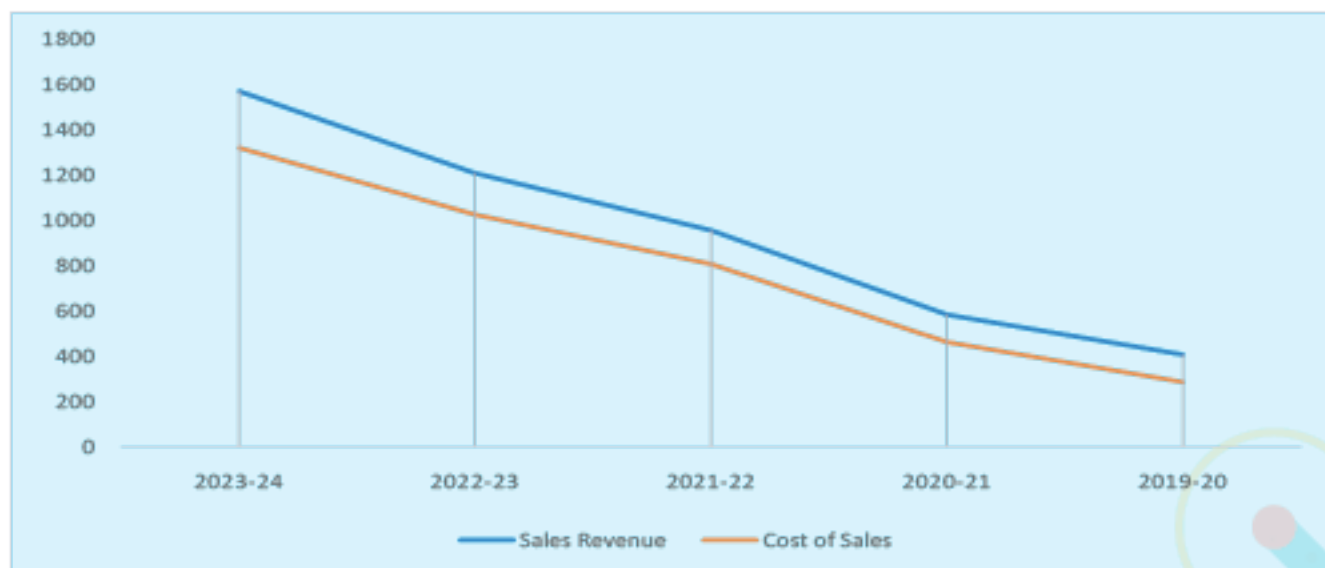


Figure: Comparison between Sales Revenue and Cost of Sales in Last 5 Years (BDT in Crore)

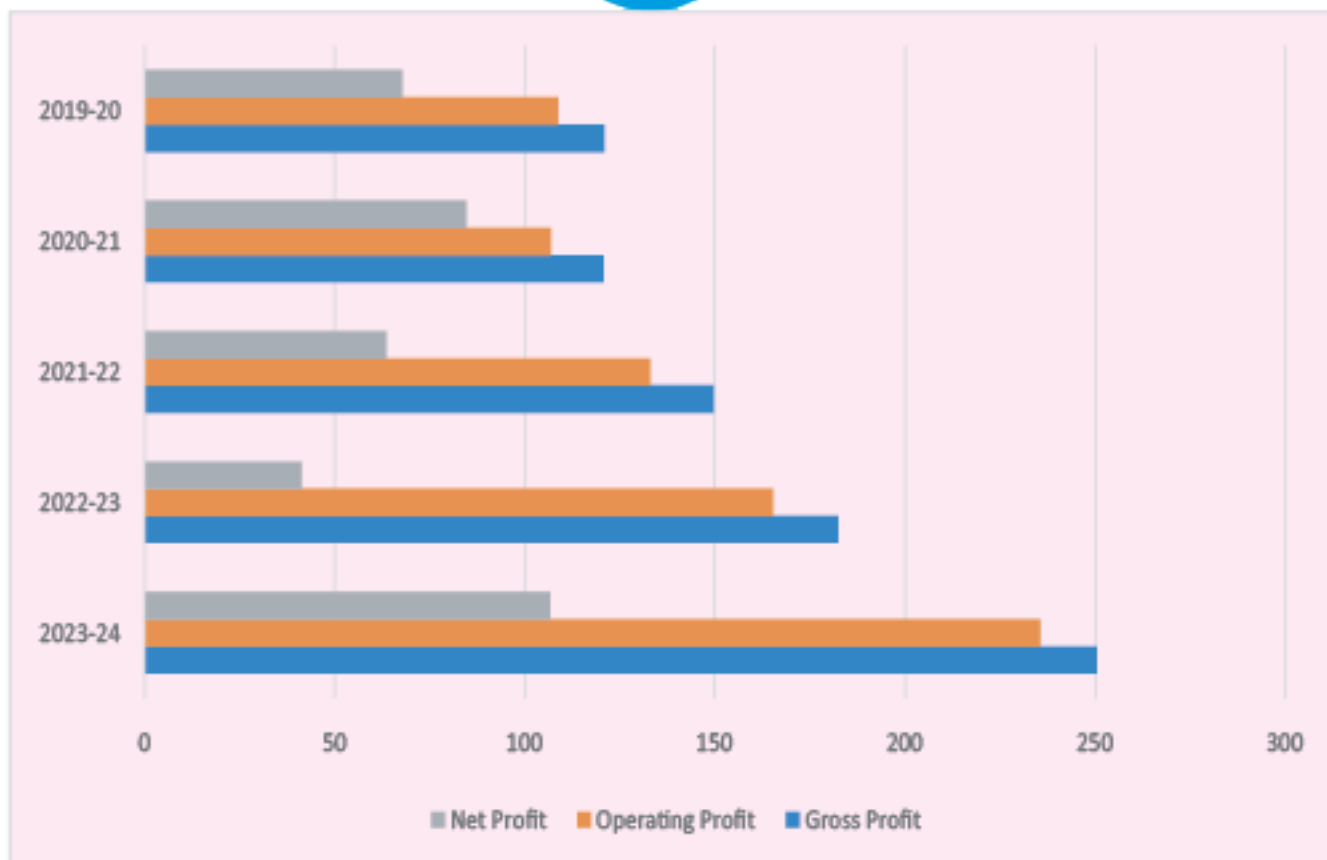


Figure: Net Profit, Operating Profit and Gross Profit in Last 5 Years (BDT in Crore)

Financial Position

Figure in BDT (Crore)

Financial Position	2023 -24	2022 -23	2021 -22	2020 -21	2019 -20
Total Assets	3494.64	3,357.70	2,560.42	2181.89	2,178.57
Total Liability	2058.84	2,028.54	1,278.47	963.89	1,048.93
Total Equity	1435.79	1,329.17	1,281.95	1,218.00	1,129.64
Fixed Assets	2629.97	2,571.91	1,884.50	1806.31	1744.83
Current Assets	864.66	785.79	675.92	375.58	433.74
Current Liability	653.26	627.88	433.31	154.53	158.11
Non-current Liabilities	1405.5	1,400.66	845.16	809.36	890.82



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

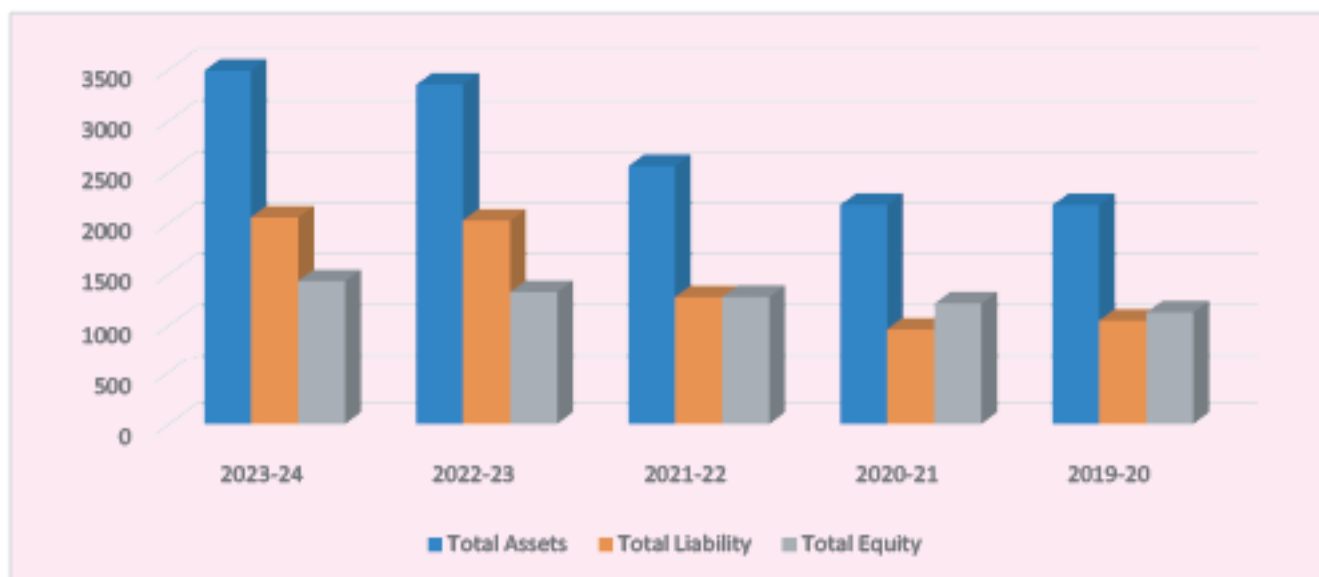


Figure: Total Assets, Total Liabilities and Total Equity (BDT in Crore)

Ongoing Power Plant Projects

BRPL is implementing the Sreepur 150 (+10%) MW HFO-Based Power Plant Project in Borama union, Sreepur upazila, in the Gazipur district to meet the growing power needs of Valuka, Trishal, and the northern part of Gazipur District. This project is being financed

by a consortium of AKA ASUFUHRKREDIT-GESELLSCHAFT MBH and COMMERZBANK AKTIENGESELLSCHAFT from Germany, along with the company's own funds. The plant is expected to commence commercial operations very soon.

Upcoming Power Projects

BRPL has initiated the Mymensingh 450 (+10%) MW Gas/LNG-Based Combined Cycle Power Plant project at Char Ishwardia Mouza, Sadar Upazila, Shambhuganj, with administrative approval from the Power Division. The Pre-feasibility study, detailed feasibility study, environmental impact assessment (EIA), and social impact assessment (SIA) for the project have all been completed. Additionally, the necessary No Objection Certificates (NOCs) have been obtained from the Department of Environment and Mymensingh City Corporation for project implementation. A joint investigation regarding the acquisition of land has also been completed, with the relevant land acquisition case documents pending final approval from the Secretary of the Ministry of Land.

Furthermore, BRPL is advancing its renewable energy initiatives with the upcoming 100 MW Solar Power Plant (PV) project in Madarganj Upazila, Jamalpur District. The Power Division, Ministry of Power, Energy and Mineral Resources, provided in-principal approval for this project on August 25, 2020, and the formation of a joint venture company with CIRE, China, is currently underway.

In addition, BRPL is planning to implement new solar power plants in response to the needs of power-deficient areas. This initiative aims to enhance the overall energy supply and support the country's transition to renewable energy sources.

Installment Payment (Principal and Interest) on Loan

BDT 150.25 Crore, 2 (two) installments of the principal loan along with interest amounting to BDT 32.68 Crore, have been paid in the financial year 2023-2024 to the financiers from its own fund against the 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 its own funds.

Auditor

ACNABIN Chartered Accountants was appointed as statutory auditors of the company at the annual general Meeting held on 10-12-2023 for auditing the accounts of the company for the financial year 2023-2024 at an audit fee, including income tax amounting to taka 3,63,000.00 (Three Lac Sixty-Three Thousand only). The incumbency of the auditors would end at the 13th Annual General Meeting.

The board has recommended the reappointment of ACNABIN Chartered Accountants as statutory auditors for conducting the audit of the accounts of the company for the financial year 2024-2025 at an audit fee, including income tax, of a total taka 3,81,150.00 (Three Lac Eighty-One Thousand One Hundred Fifty Only). The auditor would hold the office until the conclusion of the 14th Annual General Meeting.

Auditors' Opinion

ACNABIN Chartered Accountant has audited the accounts of the company for the financial year 2023-2024. Incidents of material fraud and violation of accounting policies have not been found during the audit. Auditors have given a 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 55) B-R Powergen Limited ("the Company"), which comprise of statement of financial position as on 30 June 2024 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 37), 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 2024, 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 sound internal control systems with the alignment of financial discipline and provides 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.

The Internal Audit team conducts the audit functions based on the company's Procurement Policy, Public Procurement Act, Public Procurement Rules, Delegation of Financial Power, Government rules on Income Tax and VAT, signed contracts and different in-house orders. The internal audit team conducts both pre-audit and post-audit functions. If the team finds any inconsistency during the audit, it calls for a discussion with the unit concerned and tries to resolve it at the earliest possible time. For any major discrepancy, the audit team reports to the management and to the audit committee when it is necessary. Beyond the routine audit activities, it conducts special audits as per the direction of the management if the situation demands so. Internal audit did not find any major financial inconsistency during FY 2023-2024

Dividend

Considering the current liquidity, working capital loans, interest on working capital loans, net assets value per share (NAVPS), earning per share (EPS), foreign exchange fluctuation loss and necessary financing for the smooth implementation of ongoing and future development projects of the company, the Board has recommended zero dividend to the shareholders for the financial year 2023-2024.

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 audit department to oversee the compliance of laws and regulations, preventing employees from committing fraud and promoting accountability & transparency. An audit committee is formed by the board to monitor the financial resources as well as the overall internal control system. Apart from that, other committees are formed with assignments to prepare reports for the top management regarding inventories in plants and corporate offices, fuel stored in the plant etc.

Board of Directors

The Board of Directors is the apex authority in the organizational structure of BRPL. In accordance with the Articles of Association of the Company [Article-80 (b)], the number of the Directors on the Board shall not be less than 5 (five) and not more than 10 (ten). At present, 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 discuss matters placed before it that require the 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, the quorum and leave of absence of Directors in the meeting are being ensured and recorded according to the provisions of the Articles of Association. The Chairman of the Board presides over 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 (2023-2024)

SL No	Name of the Directors	No. of Meetings Held whilst	No. of Meetings Attended
01	Md. Mahbubur Rahman	14	14
02	Md. Hasan Maruf	14	14
03	Nirod Chandra Mondal	14	08
04	Md. Monwar Hasan Khan	14	14
05	Nira Mazumder Pallabi Zaman	03 11	03 11
06	Md. Zakir Hossain	14	14
07	Md Abdus Sabur	14	14
08	Mohammad Moniruzzaman	14	14
09	Banasree Biswas Smritikana	14	14
10	Dhurjjati Prosad Sen	14	14

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 in making appropriate decisions. 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 03 (three) board committees:

Audit Committee

The Audit Committee is comprised of 03 (three) directors and chaired by an Independent Director. The committee oversees the company's financial reporting process, audit process, internal control system and compliance with laws and regulations. If needed, the Audit Committee meets separately with external auditors to discuss matters that the committee or auditors believe should be discussed elaborately. The 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 practices. The committee meets five times during the reporting year.

Technical & Procurement Committee

The Technical & Procurement Committee is comprised of 04 (four) directors and chaired by generation specialist Independent Director, BRPL. 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 reports, annual procurement plans etc., are presented before the committee for their opinion. Besides, technical or procurement issues related to the 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 5 times during the reporting year.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is comprised of 03 (three) directors and chaired by the Chairman of the company. The committee oversees service-related rules and regulations for the employees, training policy and training calendar of the company. The committee met 01 time during the reporting year.

Rotation of Directors

To comply with the Articles of Association of the company and the provision of the Companies Act 1994, one third of the whole number of directors shall retire by rotation in the Annual General Meeting in every year. Directors subject to retire by rotation every year shall be those who have been longest in the office since their last election. Directors who retire in the 13th Annual General Meeting are eligible offer themselves for re-election.

Shareholding Position of the Company

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

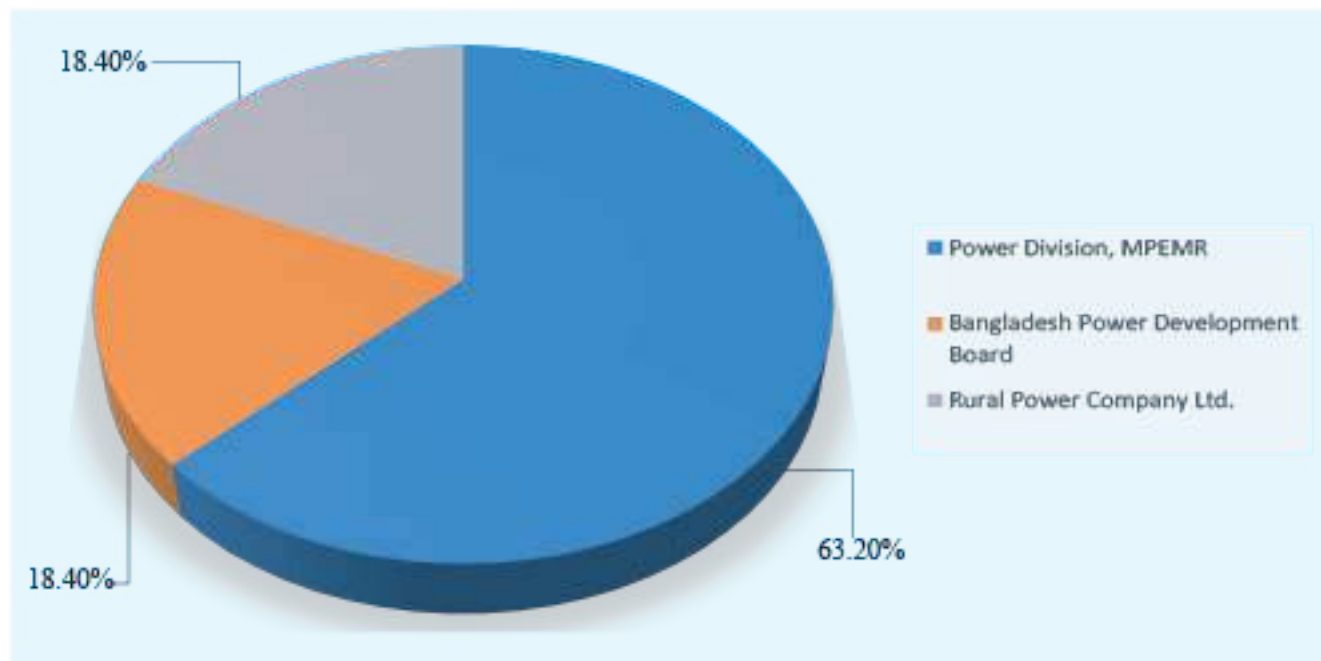


Figure: Shareholding Position of the Company

Human Resources Management

The organograms of the company approved by the Advisory Committee of the Power Division, Ministry of Power, Energy and Mineral Resource have a provision of a total 340 manpower. Among the 340, 214 are now under the company's payroll. Out of 214 working personnel, 188 are of regular (contract) basis and 26 are of temporary basis. The company board has approved separate organograms for the corporate office, the Kodda 150 MW power plant, the Mirsarai 150 MW power plant and the Sreepur 150 MW power plant project.

Recruitment and the Selection Process

Recruitment is a process of analyzing the requirements of a job and searching for prospective candidates 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 candidates for the company. B-R Powergen Ltd. maintains a transparent recruitment and selection policy as per service rules.

Employment Status up to June, 2024

Sl.	Description	Approved post	Filled post	Vacant post
1.	Corporate office	109	53	56
2.	Kodda 150 MW Power Plant	111	87	24
3.	Mirsarai 150 MW Power Plant	99	66	33
4.	Sreepur 150 MW Power Plant Project	21	8	13
Total		340	214	126

Training & Development

B-R Powergen Ltd. 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, RPATC, DCE (BUET) and BPDB etc. The company also provides facilities for foreign training to the employees. During this fiscal year, the company has achieved 64.22 man-hours training against the target of 60 man-hours.

Training Status 2023-24

Sl	Description	Man Hour	Average Training (Hour/Employee)
1	External Training	5,267	64.22 (July 20 23– June 2024)
2	on the Job Training by Corporate Office	2,128	
3	on the Job Training by Kodda 150 MW Power Plant	5,995	
4	on the Job Training by Mirsarai 150 MW Power Plant	354	
Total		13,744	

Group Insurance

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

National Integrity Strategy (NIS)

The 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. B-R Powergen Ltd. prepares an NIS working plan each year and management is utmost sincere in implementing the plan.

Corporate Social Responsibility (CSR)

B-R Powergen Ltd. integrates social and environmental concerns in its operations. Under Corporate Social Responsibility (CSR), B-R Powergen Ltd. arranges donations for charitable works, tree plantation programs and free food distribution campaigns for the poor people living close to the power plants and projects. The company also arranges industrial training programs for the students of technical institutions for the improvement of their skills.

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 a medical retainer for the employees and a 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, fireball, conventional fire alarm bell and LED signs marking the direction of emergency exits. For proper rescue management, the company provides the employees with fire-fighting training and the company has a firefighting team, rescue team & first aid team. There is a spacious staircase along with an emergency exit.



Fire Drill at Kodda 150 MW Power Plant



Fire Drill at Mirsarai 150 MW Power Plant



Fire Drill at Corporate Office

Beautification

B-R Powergen Ltd. nurtures a culture of cleanliness. The company always appreciates all the employees keeping the office clean and beautiful. Various ornamental trees, as well as seasonal flower saplings and fruit trees, have been planted at the premises of the Kodda 150 MW power plant & Mirsarai 150 MW power plant and the Sreepur 150 MW power plant project.



Tree Plantation at Kodda 150 MW Power Plant

Recreational Activities

B-R Powergen Ltd. arranges several recreational activities like picnics, inter-departmental sports, outings etc., as these types of activities can promote teamwork and the mental well-being of the employees.



Sustainable Development Goal (SDGs)

At the seventieth session of the UN General Assembly on September 25, 2015, member states adopted the declaration "Transforming Our World: The 2030 Agenda for Sustainable Development." This declaration introduced 17 Goals with 169 Targets, effective from January 1, 2016, guiding the international development agenda for the next 15 years, until 2030. The seventh goal of the Sustainable Development Goals (SDG) is to ensure "Clean Energy for Everyone," aiming for secure access to affordable, reliable, sustainable, and modern energy for all.

To align with the goals of the SDGs, BRPL has established a long-term plan to increase power generation capacity in proportion to the growing national demand for electricity. As part of this commitment, BRPL is implementing the Mymensingh 450 (+10%) MW Gas/LNG based combined cycle power plant project to supply sustainable and reliable power to the Mymensingh zone. Additionally, the company is developing a 100 MW solar power plant (PV) project in Madarganj, contributing to clean energy sources in line with the SDG goals. BRPL is also planning to implement a new solar power plant project to help achieve this target.

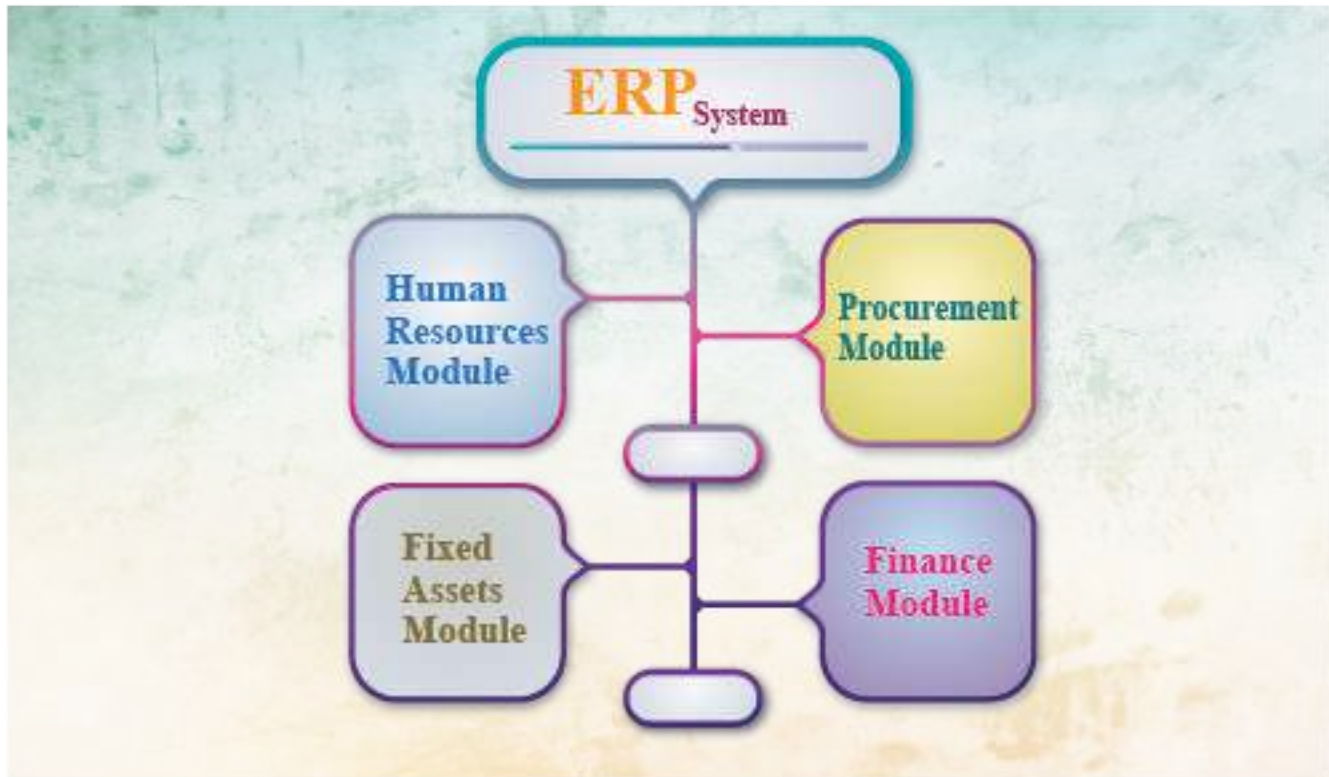
Digitalization

E-Filing

In line with the Government's plan to build Digital Bangladesh, BRPL has successfully implemented the E-Filing System under the heading E-Nothi since 2017. E-nothi is a digital version of a general filing system, developed by Access to Information (a2i) of the Prime Minister's Office. 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 the company's corporate office, Kodda 150 MW power plant, Mirsarai 150 MW power plant project, Sreepur 150 MW power plant project and Madarganj 100 MW solar power plant project are using the D-nothi system since 31 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.



BRPL ERP System

Masking SMS & Bizzntek

B-R Powergen Ltd. utilizes a masking SMS service to send essential messages to all employees on various occasions. This SMS system is integrated with a digital platform called Bizzntek, which also supports pushing notification services (brpowergen.bizzntek.com). Automatic notifications, such as the submission of required documents and Notices of Award (NOA), are sent to contractors via SMS and email. Additionally, the use of hard copies in the office is minimized through the digital file-sharing platform.

Implementation of Innovation

Driven by an urge for innovation and the pursuit of e-Governance goals under the APA, B-R Powergen Ltd. has been implementing innovative initiatives over the past four years. These efforts aim to discover new and improved methods to streamline power generation operations and enhance cost-effectiveness, guided by strategic and financial priorities. In the financial year 2023-24, BRPL has implemented innovation initiation “Rain Water Harvesting, which results financial savings as well as reduces usage of underground water for the power plant activities”.

SL No	Innovative Idea	Description
1	Rainwater Harvesting at the Kodda 150 MW D/F Power Plant (Innovative Idea 2023-24)	The reuse of rainwater at the Kodda 150 MW dual fuel Power Plant has saved approximately Tk 70,000 annually in electricity costs and decreased groundwater consumption.
2	Prevention of HT cooling water wastage and reduction of chemical consumption at Kodda 150 MW D/F Power Plant (Innovative Idea 2022-23)	In the Kodda 150 MW power plant, the cooling water used by the engines has been reused by modifying the drain lines of the High Temperature Cooling Water (HTCW) system for the nine engines. This change has enabled a reduction in the plant's annual chemical costs by approximately Tk 70,000 and has also helped lower environmental pollution.
3	Installation of solar tubular daylighting system (Innovative Idea 2021-22)	The auxiliary consumption of power has been reduced by utilizing natural sunlight in the engine room, workshop and other areas of the Kodda 150 MW power plant. The installation of solar day-tube lights is saving approximately 2,000 kWh of electricity annually.
4	Automatic switching on and off of street lights at Kodda 150 MW Power Plant (Innovative Idea 2020-21)	Previously, the streetlights at the power plant were manually operated by staff, leading to improper on/off timing during mornings, evenings, and rainy seasons, which resulted in electricity waste. With the implementation of automatic street light controls, employee working hours have been reduced, and approximately 7,000 kWh of electricity is being saved annually.

Annual Performance Agreement (APA)

Like every fiscal year, the Annual Performance Agreement (APA) 2023-24 was signed between BRPL and the Power Division, Ministry of Power, Energy and Mineral Resources on 25 June 2023. It was executed 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 Limited for fiscal year 2023-24 were as follows:



L S	Performance Indicators	Unit	Weight Factor	Targets	Achievements
1	Addition of New Capacity	MW	5	150	0
2	Physical Progress of the Sreepur Project	%	2	100	95.14
3	Financial Progress of the Sreepur Project	%	2	100	67.57
4	Resettlement work of the Madargonj Project	%	2	30	30
5	Availability Factor	%	5	90	99.26
6	Heat Rate	kJ/kWh	5	8600	8534.19
7	Auxiliary Consumption	%	5	3.60	3.51
8	Plant Factor	%	5	28	28
9	Training Employees	Man hours	4	60	64.22
10	Implementation of ERP (4 Modules)	%	2	100	100
11	Post rate as per published advertisement	%	2	20	23.12
12	Tendering under e-GP (all local below 100 Crore)	%	3	100	100
13	Re-tendering Rate	%	2	4.00	2.00
14	Time limit for Re-tender	Workday	2	30	22
15	30K Maintenance of Kodda 150MW Power Plant	Date	4	16/06/2024	15/02/2024
16	DSL Payment to Government	%	2	100	100
17	Debt Service Coverage Ratio	Ratio	3	1.02:1	1.40:1
18	Current Ratio	Ratio	2	1.20:1	1.32:1
19	Quick Ratio	Ratio	2	1.20:1	1.19:1
20	Dividend Paid to Shareholders	Date	2	30/04/2024	10/12/2023
21	Fire Drill	Man Hours	4	40	42
22	Notification of Award	Date	2	30/04/2024	30/04/2024

APA Implementation Committees

Following the guidance of the Power Division, BRPL management formed an APA team consisting of 6 (six) members, which is responsible for the overall achievement of APA targets. BRPL management also formed five committees, namely the National Integrity Strategy Committee, E-Governance and Innovation Committee, Citizen's Charter Committee, Right to Information Committee, and Grievance Redress System Committee. These committees have been entrusted 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 perfect accomplishment of all targets.

Acknowledgement

We would like to convey sincere and profound gratitude to the Hon'ble Chief Advisor, Honorable Advisor, Power Division, MPEMR. We would like to express sincere gratitude to Hon'ble Secretary, Power Division Farzana Mamtaz for her invaluable guidelines.

We would like to express 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 163 MW dual fuel power plant. We also thank financial institutions especially local banks, EXIM Bank & ICBC, China, EPC Contractor Sinohydro corporation Limited, China and Max Infrastructure Limited, 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, during the implementation of 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 efforts, for which the expected goal has been achieved.

Now, we feel pleasure in placing the following issues before 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 2024 together with the audited report thereon
2. To approve the dividend for the year 2023-2024 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 and Articles of Association of the company
4. To appoint auditors for the year 2024-25 and to fix their remuneration
5. To approve the appointment of independent directors

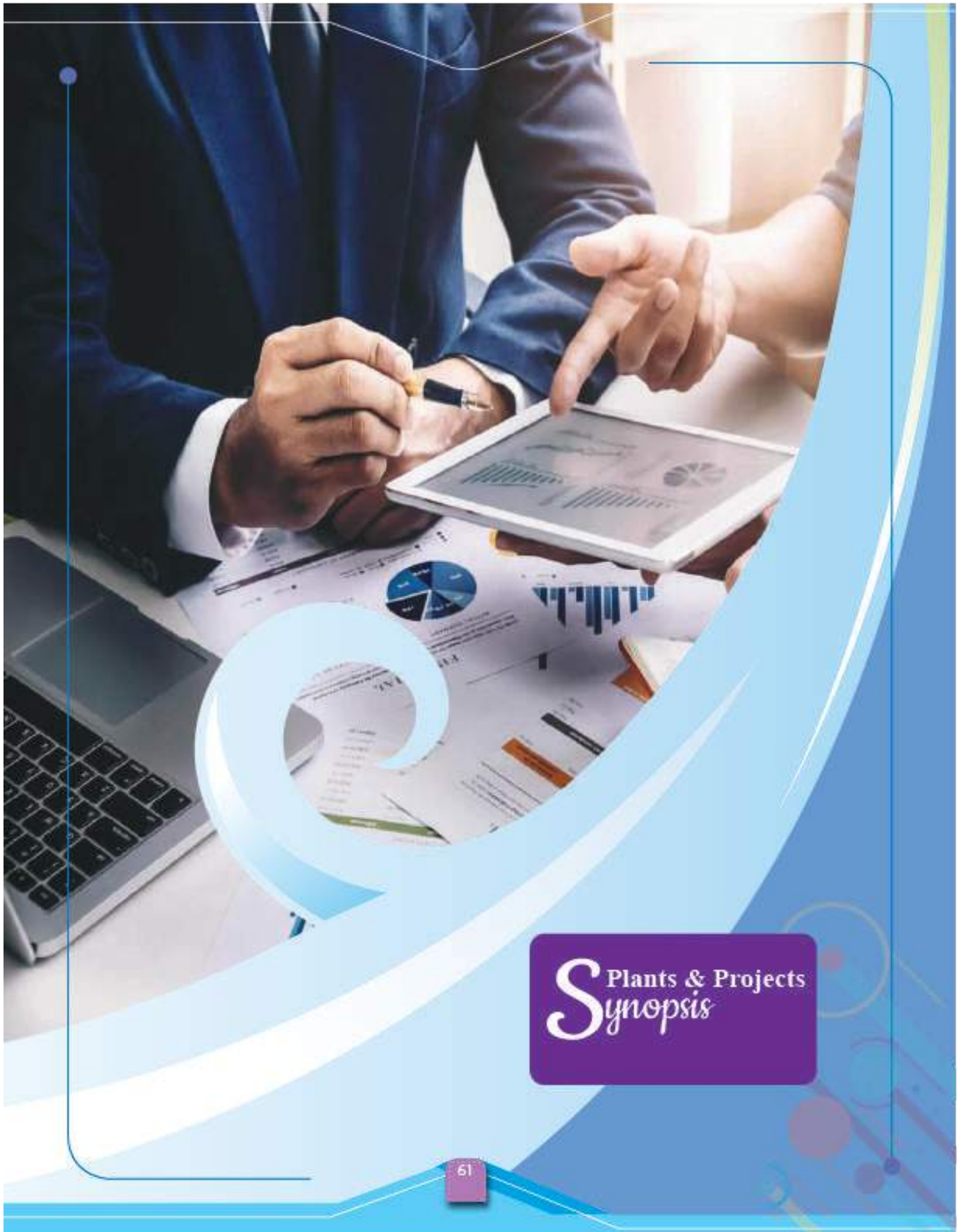
In the conclusion, we express our sincerest gratitude to you all again for your gracious presence in this Annual General Meeting and also convey my heartfelt thanks for your patient hearing.

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

With Best Wishes
On behalf of the Board of Directors



Engr. Md. Rezaul Karim
Chairman, B-R Powergen Limited.
&
Bangladesh Power Development Board



Plants & Projects
Synopsis

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

Name of Power plant	Kodda 150MW Power Plant
Location	Kodda, Gazipur Sadar, Gazipur
Project Cost	BDT 1276.92 Crore
EPC Contractor	M/S CCCE-ETERN-FEPEC JOINT VENTURE (M/S CEF JV, CHINA)
Type of Financing	Buyer's Credit & Own fund
Financier	The Export-Import Bank & the Industrial and Commercial Bank of China Limited
Production Capacity	149.356 MW
Engine Manufacturer & Model	MAN Energy Solution SE & MAN Diesel & Turbo SE, Germany, 18V51/60DF
Type of Fuel	Dual Fuel (HFO/Gas)
COD	16 August 2015
Date of PPA Sign & Tenure	03 November 2013 & 20 Years



Kodda 150 MW Power Plant

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

Location	: National Special Economic Zone, Mirsarai, Chattogram.
Plant Net Capacity	: 163 MW
Project Cost	: 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.
Engine Nos.	: 09 (Nine)
Engine Manufacturer	: MAN Energy Solutions SE, Germany
Fuel Type	: Gas/HFO
Total Land Area	: 16 Acres
Commercial Operation Date	: 01 May, 2023.



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

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

Project Name	Sreepur 150 MW HFO Based Power Plant Project
Project Location	Bormi, Sreepur, Gazipur
Total Area of the Project	15.0 Acres
Name of EPC Contractor	Max Infrastructure Ltd.
Net Capacity (EPC Contract)	163.20592 MW
Original equipment manufacturer (OEM)	MAN Energy Solutions SE, Germany.
Engine Model	18V48/60 TS, Capacity: 18.522 MW & 9 Nos of Engines.
Fuel Type	HFO
Power Evacuation	132 KV
Source of finance	ECA backed Buyer's credit & Own fund
Name of Financer	COMMERZBANK, Federal Republic of Germany in a consortium with AKA Ausfuhrkredit-Gesellschaft mbH, Germany.
Final Facility Agreement with AKA COMMERZBANK	10-06-2021
Sovereign Guarantee contract signing with AKA Commerzbank	21-10-2021
EPC Contract Effective Date	03-01-2022
Physical Progress of the Project	95.91%
Financial Progress of the Project	76.65%
Expected Commercial Operation Date	15-12-2024



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

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

Name of the Project	: Mymensingh 400 (±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	: 450 (±10%) MW
Power Evacuation	: 400 KV
Principle Concurrence of Power Division	: 25 th August, 2020
DPP of Land Acquisition and Development sent to Planning Commission	: 22 th June 2022
PDPP Approval by Planning Minister	: 12 th February, 2023
NOC obtained from Mymensingh City Corporation	: 27 th April, 2023
Land Acquisition proposal sent to Ministry of Land from DC office	: 3 rd May 2023
Locational Site Clearance Certificate obtained from DoE	: 3 rd April, 2024
Pre -Feasibility Study and Detailed Feasibility Study	: Completed
Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA)	: Completed
Expected Completion Date	: December 2030



Joint land survey of Mymensingh 400 ($\pm 10\%$) MW Gas/LNG based combine cycle Power Plant Project



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

Madarganj 100 MW Solar Power Plant Project details

Name of the Project	: Madarganj 100 MW Solar PV Power Plant Project
JV Partners	: CREC International Renewable Energy Co. Ltd. (CIRE), China and B-R Powergen Ltd.
JVC Share	: CREC International Renewable Energy (CIRE) Co. Ltd., China- 70% and B-R Powergen Ltd.- 30%
JVC Name	: Madarganj Solar Power Company Ltd.
Project Name	: Madarganj 100 MW Solar Power Plant Project
Project Location	: Mouza: Kaizar Char, Union: Jorkhali, Upazilla: Madarganj, Dist.: Jamalpur
Power Plant Capacity	: 100 MW AC
Area of Project Land	: 348.348 Acre (Khas)
Resettlement	: Houses for the 241 Families with Common Facility (Primary School, Health Care, Mosque, Market, Graveyard, Pond etc.)
Area of Resettlement	: 18.8 Acre
Estimated Project Cost	: 170 million USD
Estimated Resettlement Cost	: BDT 65.00 Crore



Sand filling at Madarganj 100 MW Solar PV Power Plant Project



ADDITIONAL COPORATE INFORMATION

- Report of the Audit Committee
- Corporate Governance
- Workers Profit Participation Fund (WPPF)
- Health Safety & Environment Policy
- Value Added Statement



REPORT OF THE AUDIT COMMITTEE

For the year
2023-2024 ended
on 30 June 2024

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:

Al-Amin – Convenor
Pallabi Zaman - Member
Md Zakir Hossain – Member

The Audit Committee met 05 (Five) times during the considering period. Convenor of the Audit Committee Al-Amin has Joined as independent director of the company on 14 November, 2024

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.

A J Amin
Al-Amin
Convenor
Audit Committee



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

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 2023-2024, 5% equivalent of tk. 5,62,59,592.00 (Five Crore Sixty-Two Lac Fifty Nine Thousand Five Hundred Ninety Two Only) of the net income before tax was transferred to the said fund.





Health Safety & Environment Policy

B-R Powergen Ltd. was established in 2010 as a public limited company under the Power Division of the Ministry of Power, Energy and Mineral Resources. BRPL desires to achieve BPDB's (its sole customer) satisfaction by consistently fulfilling its demand for electricity generation and supply, in accordance with the agreement, while ensuring the highest quality of services, operational excellence, innovation, and continual improvement in all aspects.

BRPL is committed to protecting air, water, soil, flora, and fauna, as well as human beings, from pollution and extinction, and to conserving natural resources. BRPL emphasizes a realistic waste management system, reduction of energy and water consumption, and the application of appropriate oil and chemical management systems. BRPL is pledged to eliminate hazards, reduce occupational health and safety (OH&S) risks, prevent injury, and mitigate causes of ill-health by adhering to world-class safety standards, establishing a safe working environment, and introducing state of the art technology and equipment in OH&S management systems.

BRPL is also determined to comply with all applicable legal and regulatory requirements, including its own as well as those established by the Government of Bangladesh, BPDB, Power Division, Ministry of Power, Energy, and Mineral Resources, relating to operations, environmental standards, and health and safety practices. BRPL is also committed to consulting and involving workers, worker representatives, and relevant stakeholders to ensure a robust and accountable Occupational Health & Safety (OH&S) management system.

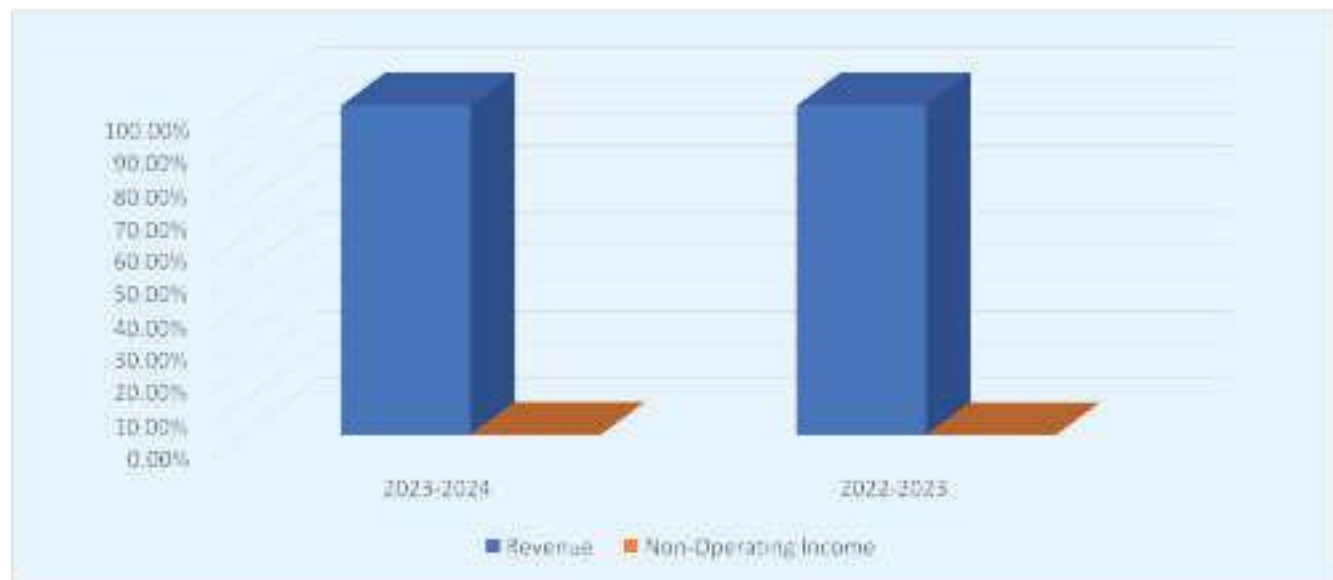
The top management of BRPL is devoted to the continuous improvement of the existing management system by setting clear objectives, allocating adequate resources, organizing effective training programs, conducting regular monitoring, periodic reviews, and taking prompt actions to address service quality, environmental challenges and Occupational Health & Safety issues.

ISO Implementation

B-R Powergen Ltd is working to achieve certification for Integrated Management System (IMS) based on ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for its Corporate Office and Kodda 150 MW Dual Fuel Power Plant.

VALUE ADDED STATEMENT

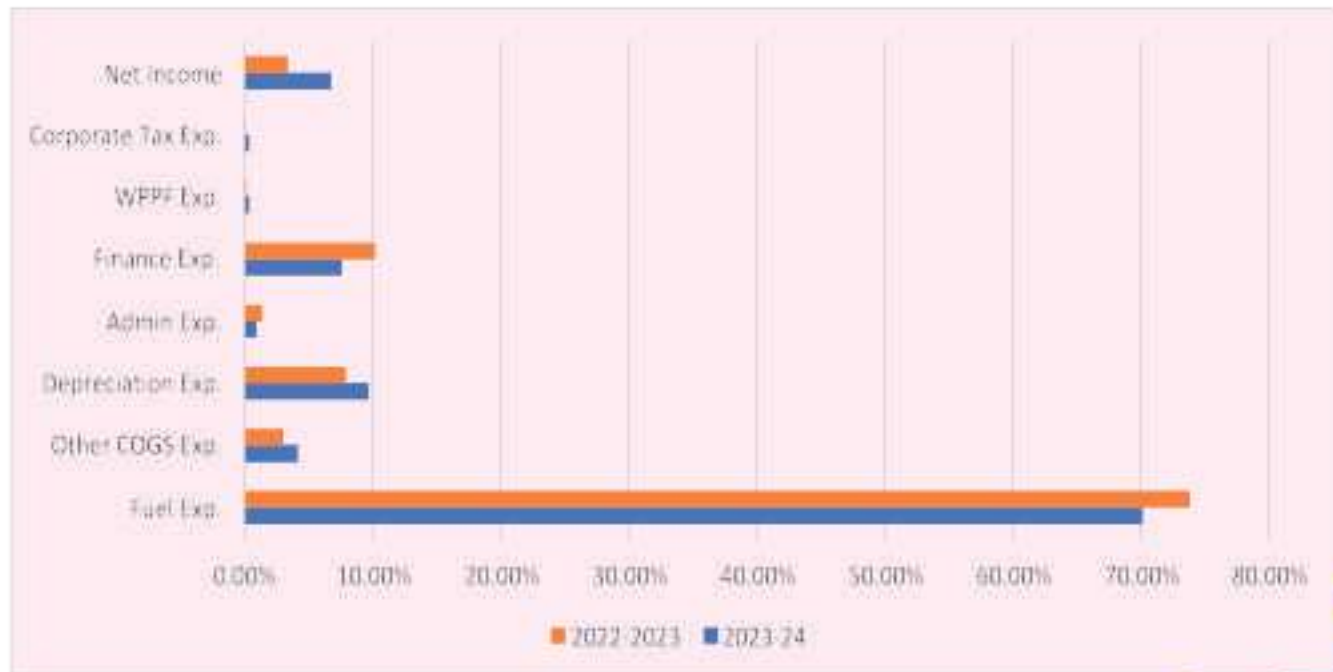
	2023-2024		2022-2023	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Composition of Value Addition				
Revenue	15,679,646,591.00	99.88%	1205,75,78,042.00	99.80%
Non-Operating Income	19,122,554.00	0.12%	1,96,66,948.00	0.20%
Total Added Value	15,698,769,145.00	100%	1207,72,44,990.00	100.00%



Value Added Statement

Distribution of Added Value

Particulars	2023-2024		2022-2023	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Exp.	11,001,593,658.28	70.08%	8,912,639,697.00	73.80 %
Other COGS Exp.	657,079,044.74	4.19%	365,263,852.00	3.02 %
Depreciation Exp.	1,517,661,891.86	9.67%	955,181,116	7.91 %
Admin Exp.	147,501,029.85	0.94%	172,740,900.00	1.43 %
Finance Exp.	1,193,482,084.08	7.60%	1,232,034,844.00	10.20 %
WPPF Exp.	56,259,592.20	0.36%	20,923,075.00	0.17 %
Corporate Tax Exp.	58,935,748.92	0.38%	5,433,289.00	0.04 %
Net Income	1,066,256,095.16	6.79%	413,028,217.00	3.42 %
Total Distributed Value	11,001,593,658.28	70.08%	12,077,244,990.00	100.00 %



Distribution of Added Value

Composition of Total Expense

Particulars	2023 -2024		2022 -2023	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Exp.	11,001,593,658.28	75.19%	8,912,639,697.00	76.41 %
Other COGS Exp.	657,079,044.74	4.49%	365,263,852.00	3.13 %
Depreciation Exp.	1,517,661,891.86	10.37%	955,181,116	8.19 %
Admin Exp.	147,501,029.85	1.01%	172,740,900.00	1.48 %
Finance Exp.	1,193,482,084.08	8.16%	1,232,034,844.00	10.56 %
WPPF Exp.	56,259,592.20	0.38%	20,923,075.00	0.18 %
Corporate Tax Exp.	58,935,748.92	0.40%	5,433,289.00	0.05 %
Total Distributed Value	14,632,513,049.93	100.00%	11,664,216,773.00	100.00 %



Composition of Total Expense

Payment to Government Exchequer

Particulars	2023-2024		2022-2023	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Tax Deducted at Source (TDS)	85,390,620	80.57%	66,756,558.12	79.37%
Value Added Tax (VAT)	20,594,647	19.43%	17,353,221.74	20.63%
Total Payment	105,985,267	100.00%	84,109,779.86	100.00%



Payment to Government Exchequer



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

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)



Auditor's Report

(as at and for the year ended 30 June 2024)

To the Shareholders of

B-R Powergen Ltd.

(Government Owned Power Generation Company)



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

Opinion

We have audited the financial statements of (from page 6 to 52) B-R Powergen Ltd. ("the Company"), which comprise of statement of financial position as at 30 June 2024 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 37), including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matters

We draw attention to note 19.2 (ii) of the financial statements, where the management explains its reason for not recognizing liability on account of the outstanding invoices of Max Infrastructure Limited related to construction of the Sreepur 150 MW Power Plant Project. Our opinion is not modified in respect of this matter.

Key Audit Matters

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



Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Revenue and receivable recognition</p>	
<p>Refer note no 3.9 and 21 to the financial statements</p>	
<p>During the year 2023-2024, the Company has earned revenue of BDT 15,676 million, up from BDT 12,057 million in 2022-2023. The revenue of the company mainly comprises of two components: Capacity Payment and Energy payment.</p> <p>The company has receivables from BPDB, a government entity of BDT 4,680 million up from BDT 4,281 million which is 30% of its total reported revenue for the current period and 36% of the prior period.</p> <p>The Company recognizes revenue at a point in time when invoices are submitted to BPDB at the end of each month having concluded the survey of meter reading. Invoices are prepared following the meter reading and using the formulas of the Power Purchase Agreement signed by the Company and the BPDB.</p> <p>As a result, there is a risk of revenue misstatement due to complexity in the formulas of capacity payment and energy payment and the other terms of the contract along with doubtfulness of receivable collection.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> • understanding the policy of revenue and the contracts with the customer. • reviewing the segregations of duties in relation to creation, review and approval of invoices. • cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position. • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice. • verifying relevant supporting documents for revenue recognition. • evaluating the calculations of revenue claimed under the terms of the contract. • reconciling the invoices with the fuels/inputs used to produce electricity. • reviewing collectability of the receivables to customer, including subsequent period collections. • assessing the disclosure of revenue recognition.
<p>Recognition and valuation of Property, Plant and Equipment (PPE) and Capital-Work-In-Progress (CWIP)</p>	
<p>Refer note no 3.2, 3.5, 4 and 6 to the financial statements</p>	
<p>Property, Plant and Equipment is a significant asset category for the Company, and its carrying amount reported BDT 15,506 million as of 30 June 2024. The Company's PPE comprises various types of assets, including land, Power Plant, Office building, Vehicle, 20 KWp Solar System, Office equipment, Furniture and fixture, and Lifting Equipment. The power plants covered 99% of total property, plant and equipment.</p> <p>The valuation of PPE requires significant management judgment and estimation, including determining the useful lives of assets, assessing the residual values, and estimating the cost of dismantling/ assets retirement obligation.</p> <p>The carrying amount of CWIP reported BDT 10,636 million where BDT 10,126 million is allocated to Sreepur 150 MW Power Plant Project (SPP).</p> 	<p>Our audit procedures for recognition and valuation of property, plant and equipment (PPE) and Capital-Work-In-Progress (CWIP) included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the Company's policies and procedures for the recognition and valuation of PPE and CWIP, including the initial recognition of assets, useful lives and residual values of assets, and the assessment of impairment losses. • evaluating the design and operating effectiveness of the Company's internal controls over PPE and CWIP recognition and valuation. • reviewing and testing the Company's PPE and CWIP balance to ensure its accuracy and completeness. • testing the accuracy and completeness of PPE and CWIP additions, to ensure that all transactions are properly recorded in the accounting system. • Attending in physical verification of fixed assets to verify the existence in line with the fixed asset register and relevant documents.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;



- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;

Dated:14 November 2024

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2411140739AS214284



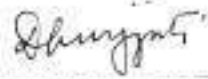
B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Financial Position
As at 30 June 2024

	Notes	30 June 2024 Amount in BDT	30 June 2023 Amount in BDT
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	15,506,505,139	16,975,525,294
Right of use assets	5	156,811,321	167,972,222
Capital work in progress	6	10,636,437,091	8,575,600,890
		26,299,753,550	25,719,098,406
Current Assets			
Inventories	7	851,406,959	897,877,255
Trade and other receivables	8	4,680,908,294	4,282,132,647
Contract asset	9	1,643,346,883	1,421,236,103
Advances, deposits and prepayments	10	295,602,974	420,876,165
Cash and cash equivalents	11	1,175,390,130	835,784,380
		8,646,655,242	7,857,906,549
Total Assets		34,946,408,792	33,577,004,956
EQUITIES AND LIABILITIES			
Shareholder's Equity			
Share capital	12	9,029,334,430	9,029,334,430
Share money deposit	13	59,100,001	59,100,001
Retained earnings	14	5,269,474,414	4,203,218,318
		14,357,908,845	13,291,652,749
Non-Current Liabilities			
Foreign loan	15	9,674,928,386	10,019,982,109
Government loan	16	4,214,976,338	3,290,671,888
Lease liability	18	158,309,317	166,256,980
Provision	20	7,681,668	529,649,505
		14,055,895,709	14,006,560,483
Current Liabilities			
Foreign loan	15	2,394,458,773	1,438,163,420
Government loan	16	-	814,441,000
Short term loan	17	2,680,663,247	3,278,747,385
Lease liability	18	7,947,664	7,348,349
Trade and other payables	19	117,874,555	131,466,116
Provision	20	1,331,659,999	608,625,453
		6,532,604,238	6,278,791,723
Total Liabilities		20,588,499,947	20,285,352,206
Total Equity and Liabilities		34,946,408,792	33,577,004,956

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)


Dhurjjati Prosad Sen
Managing Director


Engr. Pallabi Zaman
Director

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh
Date: 14 November 2024

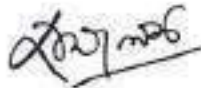



Md. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2411140739AS214284

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	2023-2024 Amount in BDT	2022-2023 Amount in BDT
Revenue	21	15,679,646,591	12,057,578,042
Cost of sales	22	(13,176,334,595)	(10,233,084,665)
Gross profit		2,503,311,996	1,824,493,377
Administrative expenses	23	(147,501,030)	(172,740,900)
Profit from operation		2,355,810,966	1,651,752,477
Non-operating income	24	19,122,554	19,666,948
Financial expenses	25	(1,193,482,084)	(1,232,034,844)
Profit before WPPF and tax		1,181,451,436	439,384,581
Contribution to WPPF		(56,259,592)	(20,923,075)
Profit before income tax		1,125,191,844	418,461,506
Income tax expense	26	(58,935,749)	(5,433,289)
Profit after income tax		1,066,256,095	413,028,217
Other comprehensive income		-	-
Total comprehensive income		1,066,256,095	413,028,217

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



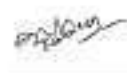
Md. Zahangir Alam, FCS
Company Secretary



Md. Sharifur Rahman
Executive Director (F&A)



Dhurjati Prosad Sen
Managing Director



Engr. Pallabi Zaman
Director

Dhaka, Bangladesh
Date: 14 November 2024

As per our report of the same date

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



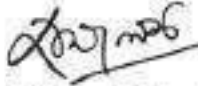
Md. Rokonuzzaman FCA
Partner
Enrolment no. 0739
DVC: 2411140739AS214284



B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Figures in BDT			
	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance at 1 July 2023	9,029,334,430	59,100,001	4,203,218,318	13,291,652,749
Comprehensive income for the year				
Profit for the year	-	-	1,066,256,095	1,066,256,095
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,066,256,095	1,066,256,095
Contributions and distributions				
Issue of ordinary shares against stock dividend	-	-	-	-
Cash dividend	-	-	-	-
Share money deposit (GoB)	-	-	-	-
Transfer to paid up capital	-	-	-	-
Total contributions and distributions	-	-	-	-
Balance at 30 Jun 2024	9,029,334,430	59,100,001	5,269,474,414	14,357,908,845
Balance at 1 July 2022	8,599,366,130	1	4,220,158,401	12,819,524,532
Comprehensive income for the year				
Profit for the year	-	-	413,028,217	413,028,217
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	413,028,217	413,028,217
Contributions and distributions				
Issue of ordinary shares against stock dividend	429,968,300	-	(429,968,300)	-
Cash dividend	-	-	-	-
Share money deposit (GoB)	-	59,100,000	-	59,100,000
Transfer to paid up capital	-	-	-	-
Total contributions and distributions	429,968,300	59,100,000	(429,968,300)	59,100,000
Balance at 30 Jun 2023	9,029,334,430	59,100,001	4,203,218,318	13,291,652,749

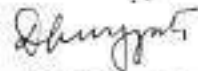
These financial statements should be read in conjunction with the annexed notes.



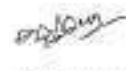
Md. Zahangir Alam, FCS
Company Secretary



Md. Sharifur Rahman
Executive Director (F&A)



Dhurjjati Prosad Sen
Managing Director



Engr. Pallabi Zaman
Director

As per our report of the same date

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2411140739AS214284

Dhaka, Bangladesh
Date: 14 November 2024




B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Statement of Cash Flows
For the year ended 30 June 2024

	2023-2024 Amount in BDT	2022-2023 Amount in BDT
Cash Flow from Operating activities		
Cash receipts from customers and others	15,058,760,162	11,726,566,886
Cash payment for cost and expenses	(12,409,539,796)	(9,097,594,608)
Income tax paid	(8,293,097)	(10,252,430)
Net cash flow from Operating activities	2,640,927,269	2,618,719,848
Cash flow from Investing activities		
Acquisition of property, plant and equipment	(43,084,741)	(10,200,569,791)
Acquisition of CWIP	(1,156,969,816)	7,948,195,229
Sale of Office Equipment & Furniture	339,070	-
Interest received from investment	19,122,554	19,666,948
Net cash used in Investing activities	(1,180,592,933)	(2,232,707,614)
Cash flows from Financing activities		
Proceed from share money deposit	0	59,100,000
Proceed from Foreign loan	890,659,078	631,575,945
Government loan	109,863,450	150,253,615
Repayment of Buyer's credit syndicated loan	(1,502,466,515)	(1,282,016,486)
Working Capital Loan	(598,084,137)	691,547,117
Repayment of lease liability	(7,348,349)	(6,794,228)
Interest paid on lease liability	(13,352,112)	(13,906,233)
Net cash from Financing activities	(1,120,728,586)	229,759,730
Net increase in cash and cash equivalents	339,605,751	615,771,964
Cash and cash equivalents at 1 July	835,784,380	220,012,416
Cash and cash equivalents at 30 June	1,175,390,130	835,784,380

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


Md. Zahangir Alam, FCS
Company Secretary


Md. Sharifur Rahman
Executive Director (F&A)



Dhurjjati Prosad Sen
Managing Director


Engr. Pallabi Zaman
Director

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh
Date: 14 November 2024




Md. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2411140739AS214284

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Notes to the Financial Statements
As at and for the year ended 30 June 2024

1 The Company and its Activities:

1.1 Legal form of the Company

B-R Powergen Ltd. ('BRPL' or the 'Company') is a public limited company by shares which has registered under the Companies Act, 1994 on 10 November 2010 bearing Certificate of incorporation number is C-88100. The company started its function with Kodda 150 MW Dual Fuel Power Plant at Kodda, Gazipur. At present, the Company has 02 (Two) Power Plants in operation namely- Kodda 150 MW Dual Fuel Power Plant & Mirsaral 150 MW Dual Fuel Power Plant. Besides that, the company is developing other 02 (Two) projects, namely- Sreepur 160 MW Power Plant Project & Mymensingh 450 MW Gas/LNG Based Combined Cycle Power Plant Project. The company has also invested in one ongoing Joint Venture Company namely- Madarganj Solar Power Company Limited (MSPCL).

Management of the company is considering changing the name incorporating "PLC" upon getting approval from the Board of Directors (BoD).

1.2 Address of Registered Office

The registered office of the company is at The Institution of Engineers, Bangladesh (8th Floor), 8/A, Ramna, Dhaka-1000, Dhaka.

1.3 Nature of Business

The principal activity of the Company is to set up power plants for generating electricity to enhance the national development programs. The Company currently has installed and generation capacity of 313 MW. The company has schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities, and technologies as per plan for country's development.

1.4 Objective of Business

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

1.5 BRPL's Operation and Development Units

1.5.1 Operating & developing Units (Power Plants)

The operational details of BRPL are as follows:

BRPL's own operation:

SL	Power Plants	Location	Period of PPA	COD Date	Capacity (MW)
01	Kodda 150 MW Dual Fuel Power Plant	Kodda Bazar, Gazipur.	20 Years	16-Aug-15	150
02	Mirsaral 150 MW Dual Fuel Power Plant	Mirsaral, Chattogram.	15 Years	1-May-23	163



The development details of BRPL are as follows:

On-going projects of BRPL:

SL	Power Plants	Location	Period of PPA	COD Date	Capacity
01	Sreepur 150 MW Dual Fuel Power Plant Project	Bormi, Sreepur, Gazipur.	20 Years	N/A	160
02	Mymensingh 400 MW Combined Cycle Power Plant Project	Shambhuganj, Mymensingh.	N/A	N/A	450

On-going project under Joint Venture Company (JVC):

SL	Power Plant	Location	Period of PPA	COD Date	Capacity
01	Madarganj 100 MW Solar Power Plant Project	Kaizer Char, Madarganj, Jamalpur.	N/A	N/A	100

2 Basis of Preparation:

2.1 Statement of Compliance

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

Authorization for issues:

These financial statements have been authorized for issue by the Board of Directors of B-R Powergen Ltd. on 14 November 2024.

2.2 Summary of changes made in prior year comparative figures

Comparative figures of prior year have been rearranged in line with compliance of IFRS. Details are as follow:

a) In referring to note 9, contract asset has been recognized as per paragraph-107, IFRS-15 'Revenue from Contracts with Customers'.

2.3 Basis of Measurement

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

2.4 Legal Compliance

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

2.5 Use of Accounting Estimates, Assumptions and Judgments

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

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

(i) Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the upcoming financial year is included in the following notes:



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

(ii) Accounting Estimates and Judgements

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

(iii) Estimating Useful Lives of Plant and Machineries

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

(iv) Measurement of Fair Values

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

BRPL has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

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

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

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

2.6 Going Concern

The Financial statement of the Company has been prepared on a going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. The Management do not see any issue with respect to going concern due to liquidity, fuel & foreign currency crisis. Although Bangladesh Government has taken restrictive measures with a view to running diesel based power plant due to fuel crisis, our operation will be unaffected as electricity is an emergency service which that was out of the scope of public holidays. Management of the Company has taken adequate health safety measures to continue the operation of all its Power Plants. Furthermore, the revenue stream of BRPL is secured through a Power Purchase Agreement (PPA) signed with BPDB where capacity payment is fixed. Besides, Koddia Power Plant & Mirsaral Power Plant, both are dual fuel power plant. So in case of fuel crisis there is a chance to run the plant by using gas if needed. The BDT has significantly depreciated against USD causing serious bottlenecks on making foreign payments. As the major portion of Company's foreign payments are covered through PPA (Power Purchase Agreement), that will be reimbursed by BPDB.

2.7 Functional and Presentation Currency

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



2.8 Level of Precision

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

2.9 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with **IAS 21 "The Effects of Changes in Foreign Exchange Rates"**. Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to profit & loss accounts such differences are treated as foreign currency fluctuation loss/gain. In case of project construction, foreign exchange fluctuation differences has been recorded in CWIP & Loan account in accordance with IAS-23 "**Borrowing Costs**".

2.10 Reporting Period

Financial period of the Company covers one year from 01 July to 30 June every year and consistently followed. These financial statements cover 12 month period starting from **01 July 2023** to **30 June 2024**.

2.11 Statement of Cash Flows

The net cash flow from operating activities is determined for the year under direct method as per **IAS-7 'Statement of Cash Flows'**.

2.12 Comparative Information

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

3. Significant Accounting Policies

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

3.1 Application of Standards

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

- IAS-1 Presentation of Financial Statements
- IAS-2 Inventories
- IAS-7 Statement of Cash Flows
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS-10 Events after the Reporting Period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-19 Employee Benefits
- IAS-20 Accounting for Government grant and disclosure
- IAS-21 The effects of Changes in Foreign Exchange Rates
- IAS-23 Borrowing Costs
- IAS-24 Related Party Disclosures
- IAS-27 Separate Financial Statements
- IAS-32 Financial Instruments: Presentation
- IAS-33 Earnings Per Share
- IAS-36 Impairment of Assets
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 Intangible Assets
- IFRS-7 Financial Instruments: Disclosures
- IFRS-8 Segment Reporting
- IFRS-9 Financial Instruments
- IFRS-13 Fair Value Measurement
- IFRS-15 Revenue from Contracts with Customers
- IFRS-16 Leases



3.2 Assets and their Valuation

3.2.1 Recognition and Measurement

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

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

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

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

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

3.2.2 Subsequent Cost

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

3.2.3 Depreciation of the Fixed Assets:

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

Assets	Rate
Vehicles	20%
Furniture & Fixture	10%
Office Equipment	20%
Building	5%
Plant & Machinery (Kodda)	6.50%
Plant & Machinery (Mirsarai)	6.67%
Lifting Equipment	6.50%
20KWp Solar System	6.67%
Gas Fuel System-RMS	7.17%

3.2.4 Retirements and Disposals

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

3.3 Right of Use Assets

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



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

When measuring right-of-use assets, BRPL discounted lease payments using its incremental borrowing rate at 8.00%. The rate was determined based on the incremental borrowing rate of BRPL which is currently BRPL has applied IFRS 16.

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

3.4 Intangible Assets

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

3.5 Capital-Work-In-Progress (CWIP)

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

3.6 Foreign Currency Transactions and Translation

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

3.7 Inventories

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

3.8 Share Capital

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

3.9 Revenue Recognition

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

3.10 Lease Liabilities

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

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

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



3.11 Financial Instruments

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

3.11.1 Recognition and Initial Measurement

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

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

3.11.2 Classification and Subsequent Measurement Financial Assets

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

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

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

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

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

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

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

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

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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

Financial Liability

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

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

3.12 Investment Property

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

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

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

3.13 Other Income

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

3.14 Income Taxes

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

3.14.1 Current Tax

Current tax is the expected tax payable only on non-operating income chargeable for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of **Income Act, 2023** (as amended up to date). Operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division's **SRO No: 194-Act/Income tax/2023, Dated: 19 June 2023 & SRO No: 247-Act/Income tax-41/2024, Dated: 27 June 2024.**

3.14.2 Deferred Tax

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



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

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. As operating profit is not taxable as per circular of Finance Ministry, Internal Resource Division's **SRO No: 194-Act/Income tax/2023, Dated: 19 June 2023 & SRO No: 247-Act/Income tax-41/2024, Dated: 27 June 2024, no deferred tax has been calculated.**

3.15 Contingent Liabilities and Assets

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

3.15.1 Contingent Asset

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

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

3.15.2 Contingent Liability

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

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

3.16 Employee Benefit

3.16.1 Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) under which the employees contribute 10% of their basic salary to the fund. The company also contributes to the fund an equal amount. Besides, interest of 10% on the fund is credited to each employees account annually at the last date of each FY as per service rules. The company is responsible for paying any shortfall amount of interest. The fund is administered by the Board of Trustees prescribed by the service rules. The fund is recognized by National Board of Revenue (NBR).

3.16.2 Gratuity

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



3.16.3 Worker's Profit Participation Fund (WPPF)

The company is responsible for providing 5% of its profit before tax to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended up to date). The Company has formed a Board of Trustees of WPPF and disbursed the required fund for the year to the beneficiary in accordance with the section 234(1)(b) of Bangladesh Labour Act-2006 (as amended up to date) 5% of the profit before tax of each year is to be transferred to the participation fund, welfare fund and labour welfare foundation fund in the proportion of 80:10:10. Of the 80% being transferred to the participation fund, and to be distributed in equal proportion to all the eligible members (beneficiary) of the fund.

The Company makes provision @5% of its profit before tax as a contribution to worker's profit participation fund in accordance with The Bangladesh Labour Act 2006 (as amended up to date).

3.17 Borrowing Cost

Borrowing costs relating to projects are adjusted with project-in-progress as interest during construction (IDC) as per IAS 23 'Borrowing Cost'.

3.18 Related Party Transactions

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

3.19 Offsetting

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

3.20 Events after The Reporting Period

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

3.21 Materiality and Aggregation

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

3.22 Impairment

3.22.1 Non-derivative Financial Assets

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

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

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

3.22.2 Non-derivative Non-financial Assets

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

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



3.23 Provisions

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

3.24 Advances, Deposits and Prepayments

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

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

3.25 Enterprise Risk Management

Risk Management is critical for the sustainability of the Company and the enhancement of shareholders' value. Hence it is strongly enforced and incorporated into the Company's management system. The core risk areas of the Company are as follows:

3.25.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. BRPL's product is sold exclusively to the BPDB, which is a government entity and BRPL's shareholder as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Besides, the history of payment ensures the risk of failure to pay our customers is minimal.

3.25.2 Liquidity Risk

Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. BRPL has its focus on repayment when it comes to meeting short & long-term debt. BRPL has maintained debt levels within operational limits to ensure the liquidity crisis. It has a strong base that enables the company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by BRPL is being used to mitigate any such liquidity risk.

3.25.3 Competitive Condition of the Business

BRPL is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very high.

3.25.4 Interest & Exchange Rate Risk

Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. On the other hand, exchange rate risk arises when taka is devalued significantly against the foreign currency and BRPL may suffer due to such fluctuation. BRPL doesn't employ direct hedging mechanisms to mitigate such risks rather Foreign payments are covered through Power Purchase Agreement (PPA) signed with BPDB where interest rate risk & exchange rate risk are significantly minimized that expected to continue in the future.

3.25 General

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



4 PROPERTY, PLANT AND EQUIPMENT

Consolidated (A+B+C)

2023-2024

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2024	Charged during the year	Balance as on 30.06.2024	
Land	123,544,870	-	-	-	-	-	123,544,870	
Power Plant	22,872,722.035	-	-	6.5%/6.67%	1,503,723.643	7,560,214.729	15,312,507.305	
Office building	26,474,562	-	-	5%	1,323,727	11,474,460	15,000,102	
Vehicle	29,594,224	-	-	20%	1,800,001	29,340,710	253,514	
Lifting Equipment	16,134,083	-	-	6.5%	1,048,716	8,715,281	7,418,802	
20 Kwip Solar System	2,342,040	-	-	6.67%	481,882	638,097	1,703,944	
Office equipment	11,714,011	3,029,373	275,205	20%	9,480,517	10,543,267	3,974,912	
Furniture and fixture	8,674,146	1,057,313	4,653,495	10%	3,853,184	1,755,830	3,372,134	
Gas Fuel System-RMS	-	38,998,055	-	7.17%	168,500	168,500	38,829,555	
Balance as on 30 June 2024	23,091,199,970	43,084,741	4,928,700		6,115,674,676	7,622,850,873	15,506,505,139	

2022-2023

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2023	Charged during the year	Balance as on 30.06.2023	
Land	123,544,870	-	-	-	-	-	123,544,870	
Power Plant	12,674,694,940	10,198,027,095	-	6.5%/6.67%	937,477,004	6,056,491,086	16,816,230,949	
Office building	26,474,562	-	-	5%	8,827,010	10,150,733	16,323,829	
Vehicle	29,594,224	-	-	20%	25,740,709	27,540,710	2,053,514	
Lifting Equipment	16,134,083	-	-	6.5%	6,617,849	7,666,565	8,467,518	
20 Kwip Solar System	1,046,040	1,296,000	-	6.67%	331,586	481,882	1,860,158	
Office equipment	11,351,746	362,265	-	20%	8,006,622	9,480,517	2,233,494	
Furniture and fixture	7,789,715	884,431	-	10%	3,030,710	3,863,184	4,810,962	
Balance as on 30 June 2023	12,890,630,179	10,200,569,791	-		5,171,568,567	6,115,674,676	16,975,525,294	

A. Kodda 150 MW Power Plant (KPP)

2023-2024

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2024	Charged during the year	Balance as on 30.06.2024	
Power Plant	12,674,694,940	-	-	6.5%	5,942,869,233	6,766,724,403	5,907,970,537	
Office building	26,474,562	-	-	5%	1,323,727	11,474,460	15,000,102	
Vehicle	29,594,224	-	-	20%	1,800,001	29,340,710	253,514	
Lifting Equipment	16,134,083	-	-	6.5%	7,666,565	8,715,281	7,418,802	
20 Kwip Solar System	2,342,040	-	-	6.67%	481,882	638,097	1,703,944	
Office equipment	11,280,139	2,980,151	275,205	20%	9,286,698	10,274,081	3,711,005	
Furniture and fixture	8,654,015	725,813	4,653,495	10%	3,854,304	1,742,126	2,984,207	
Balance as on 30 June 2024	12,769,174,002	3,705,964	4,928,700		6,001,850,124	6,828,909,157	5,939,042,109	



2022-2023

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2023	Balance as on 01.07.2022	Charged during the year	
Power Plant	12,674,694,940	-	-	6.5%	5,119,014,082	823,855,151	5,942,869,233	6,731,825,707
Office building	26,474,562	-	-	5%	8,827,010	1,323,723	10,150,733	16,323,829
Vehicle	29,594,224	-	-	20%	25,740,709	1,800,001	27,540,710	2,053,514
Lifting Equipment	16,134,083	-	-	6.5%	6,617,849	1,048,716	7,666,565	8,467,518
20 KWh Solar System	1,046,040	1,296,000	-	6.67%	331,585	150,296	481,882	1,850,158
Office equipment	10,861,874	318,265	-	20%	7,886,692	1,390,006	9,286,698	1,993,441
Furniture and fixture	7,769,584	884,431	-	10%	3,023,835	830,469	3,854,304	4,799,711
Balance as on 30 June 2023	12,766,675,306	2,498,696	-		5,171,451,762	830,398,362	6,001,850,124	6,767,323,878

B. Mirsarai 150 MW Power Plant (MPP)

2023-2024

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal/ Adjustment		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Power Plant	10,198,027,095	-	-	6.67%	113,621,853	679,868,473	793,490,326	9,404,536,769
Office equipment	433,872	17,738	-	20%	193,819	75,229	269,048	182,562
Furniture and fixture	20,131	331,500	-	10%	8,880	4,823	13,703	337,928
Gas Fuel System-RMS	-	38,998,055	-	7.17%	-	168,500	168,500	38,829,555
Balance as on 30 June 2023	10,198,481,098	39,347,293	-		113,824,552	680,117,026	793,941,578	9,443,886,813

2022-2023

PARTICULARS	COST			Rate	DEPRECIATION			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/ Adjustment		Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	
Power Plant	-	10,198,027,095	-	6.67%	-	113,621,853	113,621,853	10,084,405,242
Office equipment	389,872	44,000	-	20%	109,930	83,889	193,819	240,053
Furniture and fixture	20,131	-	-	10%	6,875	2,005	8,880	11,251
Balance as on 30 June 2023	410,003	10,198,071,095	-		116,805	113,707,747	113,824,552	10,084,656,546



C. Sreepur 150 MW Power Plant Project (SPPP)

2023-2024

PARTICULARS	COST			Rate	DEPRECIATION		Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2024	Balance as on 01.07.2023	
Land	123,544,870	-	-	-	-	-	123,544,870
Office equipment	-	31,484	-	20%	-	138	31,484
Balance as on 30 June 2024	123,544,870	31,484	-		-	138	123,576,354

2022-2023

PARTICULARS	COST			Rate	DEPRECIATION		Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/ Adjustment		Balance as on 30.06.2023	Balance as on 01.07.2022	
Land	123,544,870	-	-	-	-	-	123,544,870
Balance as on 30 June 2023	123,544,870	-	-		-	-	123,544,870

5 RIGHT OF USE ASSETS

2023-2024

Particular	Cost			Depreciation		Net Book Value as on 30.06.2024
	Balance as on 01.07.2023	Addition	Sales/ disposal	Balance as on 01.07.2023	Charged during the year	
Kodda Land	136,423,137	-	-	38,294,214	9,573,553	88,555,370
Misraral Land	76,192,689	-	-	6,349,391	1,587,348	68,255,951
Balance as on 30 June 2023	212,615,827	-	-	44,643,605	11,160,901	156,811,321

2022-2023

Particular	Cost			Depreciation		Net Book Value as on 30.06.2023
	Balance as on 01.07.2022	Addition	Sales/ disposal	Balance as on 01.07.2022	Charged during the year	
Kodda Land	136,423,137	-	-	28,720,660	9,573,553	98,128,923
Misraral Land	76,192,689	-	-	4,762,043	1,587,348	69,843,299
Balance as on 30 June 2023	212,615,827	-	-	33,482,704	11,160,901	167,972,222



6 CAPITAL WORK IN PROGRESS (CWIP)

Opening Balance	
Addition During the Year	
Transfer to Land (Sreepur-Land)	
Transfer to Property Plant Equipment (Mirsarai-PPE)	
Closing Balance	

Note	Amount in BDT	
	30 June 2024	30 June 2023
	8,575,600,890	11,070,392,342
6.2	2,060,836,201	7,826,780,513
6.1	10,636,437,091	18,897,172,855
	-	(123,544,870)
	-	(10,198,027,095)
	10,636,437,091	8,575,600,890

* The investment in the ongoing "Madarganj Solar Power Company Limited" (MSPCL) has been recognized under CWIP because the separate legal entity has not been formed yet to establish the Joint Venture Company (JVC).

6.1 Allocation of CWIP to Projects

ERP Software	
Mirsarai 150 MW Power Plant (MPP)	
Sreepur 150 MW Power Plant Project (SPPP)	
Madarganj 100 MW Solar Power Plant Project (MSPPP)	
Mymensingh 400 MW Power Plant Project (MyPPP)	

28,230,756	26,326,200
-	10,198,027,095
10,126,470,266	8,127,862,902
469,851,392	416,417,624
11,884,677	4,994,165
10,636,437,091	18,773,627,986

6.2 Addition of CWIP to Projects

ERP Software	
Mirsarai 150 MW Power Plant (MPP)	
Sreepur 150 MW Power Plant Project (SPPP)	
Madarganj 100 MW Solar Power Plant Project (MSPPP)	
Mymensingh 400 MW Power Plant Project (MyPPP)	

1,904,556	14,375,000
-	1,558,309,798
1,998,607,364	6,247,665,615
53,433,768	2,007,685
6,890,512	4,422,416
2,060,836,201	7,826,780,513

7 INVENTORIES

Inventory-Fuel (HFO, LFO & HSD)	
Inventory-Others	

7.1	475,167,584	583,034,774
7.2	376,239,368	314,842,473
	851,406,951	897,877,247

7.1 Inventory-Fuel (HFO, LFO & HSD)

Opening balance

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

354,267,857	446,521,595
228,766,917	283,333,380
583,034,774	729,854,975

Add: Purchase during the year

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

6,526,278,194	7,683,350,764
4,358,450,150	1,270,960,580
10,884,728,344	8,954,311,344

Less: Consumption/Transfer during the year

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

6,586,492,520	7,775,604,502
4,406,103,014	1,325,527,043
10,992,595,534	9,101,131,545

Closing balance

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

294,053,531	354,267,857
181,114,053	228,766,917
475,167,584	583,034,774



7.2 Inventory-Others

Kodda 150 MW Power Plant (KPP)

Opening balance

Inventory-Lube Oil
Inventory-Mechanical Spare parts
Inventory-Electrical Spare parts
Inventory-Chemical
Inventory-HFO & LFO Separator
Inventory-Paints
Inventory-Health Safety Equipment

Note	Amount in BDT	
	30 June 2024	30 June 2023
	15,114,551	5,794,600
	250,345,902	205,643,874
	29,043,502	20,380,131
	4,158,937	3,794,345
	12,433,891	16,832,359
	3,378,490	3,483,980
	367,200	724,200
	314,842,473	256,653,490

Add: Purchase during the year

Inventory-Lube Oil
Inventory-Mechanical Spare parts
Inventory-Electrical Spare parts
Inventory-Chemical
Inventory-HFO & LFO Separator
Inventory-Paints
Inventory-Health Safety Equipment

	75,381,180	94,390,789
	211,770,295	165,713,284
	17,009,887	26,319,410
	3,540,351	3,959,951
	19,092,104	239,438
	-	-
	-	-
	326,793,816	290,622,871

Less: Consumption

Inventory-Lube Oil
Inventory-Mechanical Spare parts
Inventory-Electrical Spare parts
Inventory-Chemical
Inventory-HFO & LFO Separator
Inventory-Paints
Inventory-Health Safety Equipment

	79,500,811	85,070,838
	154,039,518	121,011,256
	20,692,126	17,656,039
	4,325,784	3,595,359
	3,481,638	4,637,905
	3,275,846	105,490
	81,200	357,000
	265,396,922	232,433,888

Closing balance

Inventory-Lube Oil
Inventory-Mechanical Spare parts
Inventory-Electrical Spare parts
Inventory-Chemical
Inventory-HFO & LFO Separator
Inventory-Paints
Inventory-Health Safety Equipment

	10,994,920	15,114,551
	308,076,679	250,345,902
	25,361,262	29,043,502
	3,373,504	4,158,937
	28,044,358	12,433,891
	102,644	3,378,490
	286,000	367,200
	376,239,368	314,842,473

8 TRADE AND OTHER RECEIVABLES

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

8.1	2,117,834,235	3,605,181,508
8.2	2,563,074,059	676,951,139
	4,680,908,294	4,282,132,647

8.1 Kodda 150 MW Power Plant (KPP)

Opening balance

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)

	3,604,895,951	5,372,357,593
	285,557	-
	3,605,181,508	5,372,357,593

Addition during the period

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)

	9,590,207,392	9,959,390,800
	144,707	2,165,472
	9,590,352,099	9,961,556,272

Received/Adjusted during the period

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)

	11,077,413,816	11,726,852,442
	285,557	1,879,915
	11,077,699,373	11,728,732,357



Closing balance

Bangladesh Power Development Board (BPDB)
Lapse of Forfeiture (CPF)

8.2 Mirsarai 150 MW Power Plant (MPP)**Opening balance**

Bangladesh Power Development Board (BPDB)

Addition during the period

Bangladesh Power Development Board (BPDB)

Received/Adjusted during the period

Bangladesh Power Development Board (BPDB)

Closing balance

Bangladesh Power Development Board (BPDB)

Note	Amount in BDT	
	30 June 2024	30 June 2023
	2,117,689,528	3,604,895,951
	144,707	285,557
	2,117,834,235	3,605,181,508
	676,951,139	-
	676,951,139	-
	5,867,328,417	676,951,139
	5,867,328,417	676,951,139
	3,981,205,497	-
	3,981,205,497	-
	2,563,074,059	676,951,139
	2,563,074,059	676,951,139

Aging of Accounts Receivable:

Cash Generating Unit	Days outstanding at 30 June 2024		
	0-30 days	30-60 days	More than 60 days
Kodda 150 MW Power Plant	982,588,752	863,596,771	271,648,712
Mirsarai 150 MW Power Plant	484,135,476	504,449,058	1,574,489,526
Total	1,466,724,228	1,368,045,829	1,846,138,238

BPDB has issued special purpose bond amounting Taka 167,65,00,000.00 MoU date: 18-03-2024 & Taka 123,85,60,000.00 MoU dated: 10-06-2024 in favour of Dhaka Bank Limited, Prime Bank PLC & Eastern Bank PLC. By doing this, BPDB has reduced balance of working capital loan of BRPL which was taken from the above mentioned banks. BRPL has adjusted the above instrument figure with receivable & working capital loan. Disclosures are given below:

Bond issuance against receivable & working capital loan adjustment	Revenue Generating Unit	MoU Date	Adjusted Amount	Billing Month
Dhaka Bank Limited	KPP	07 February, 2024	547,280,000	August, 23 full &
Prime Bank PLC	KPP	07 February, 2024	1,129,220,000	Sept., 23 partial bill
Eastern Bank PLC	KPP	20 May, 2024	1,238,560,000	Dec., 23, Jan., 24 full & Feb., 24 partial bill
Total			2,915,060,000	

9 CONTRACT ASSET

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

9.1	1,070,006,884	882,964,271
9.2	573,339,999	538,271,832
	1,643,346,883	1,421,236,103

9.1 Kodda 150 MW Power Plant (KPP)**Opening balance**

Add: Addition during the period

Less: Transfer to Receivable

Closing balance

882,964,271	-
1,070,006,884	882,964,271
1,952,971,155	882,964,271
882,964,271	-
1,070,006,884	882,964,271

9.2 Mirsarai 150 MW Power Plant (MPP)**Opening balance**

Add: Addition during the period

Less: Transfer to Receivable

Closing balance

538,271,832	-
573,339,999	538,271,832
1,111,611,831	538,271,832
538,271,832	-
573,339,999	538,271,832



Note	Amount in BDT	
	30 June 2024	30 June 2023

In general, monthly revenue bill is recognized at the end date of the month and sent to BPDB next week after the closing month. In this case, IFRS-15 'Revenue from Contracts with Customers' paragraph-107 has put emphasis on to create **contract assets** to present true and fair view as well as to comply with the IFRS-15. Besides, IFRS-9 instructs to assess the impairment of the contract asset, but BRPL is not doing that because regardless of being delay all receivables are being collected completely without adjustment to the bill. Sometimes minor adjustment happens due to error in preparing the revenue bill which is very immaterial. As per Power Purchase Agreement (PPA) with BPDB, revenue bill prepared against energy & capacity payment is secured enough for collection.

10 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to Suppliers	10.1	156,078,333	290,231,221
Advance Income Tax (AIT)	10.2	89,608,044	86,748,236
Advance to Other	10.3	49,225,321	43,538,759
Advance to Employees	10.4	691,277	357,950
		295,602,974	420,876,165

10.1 Advance to Suppliers

Kodda 150 MW Power Plant (KPP)

Padma Oil Co. Ltd. (HFO)	923,911	45,504,043
Meghna Petroleum Ltd. (HFO)	989,640	35,491,624
Jamuna Oil Co. Ltd. (HFO)	635,042	76,330,864
Padma Oil Co. Ltd. (LFO)	32,606	7,623,566
MDL Bangladesh Ltd. (Lube oil)	392,404	240,084
	2,973,603	165,190,181

Mirsarai 150 MW Power Plant (MPP)

Padma Oil Co. Ltd. (HFO)	15,819,985	22,717,985
Meghna Petroleum Ltd. (HFO)	23,882,558	29,271,058
Jamuna Oil Co. Ltd. (HFO)	2,039,500	52,617,500
Padma Oil Co. Ltd. (LFO)	617,845	6,316,549
Meghna Petroleum Ltd. (LFO)	919,621	9,972,730
Jamuna Oil Co. Ltd. (LFO)	910,981	4,145,218
	44,190,490	125,041,040

Sreepur 150 MW Power Plant Project (SPPP)

Padma Oil Co. Ltd. (HFO)	81,500,000	-
Padma Oil Co. Ltd. (LFO)	27,414,240	-
	108,914,240	-
	156,078,333	290,231,221

10.2 Advance Income Tax (AIT)

Opening balance

Kodda 150 MW Power Plant (KPP)	81,150,284	77,106,544
Mirsarai 150 MW Power Plant (MPP)	5,600,366	5,697,268
Sreepur 150 MW Power Plant Project (SPPP)	(2,414)	2,114
	86,748,236	82,805,925

Add: Paid during the year as AIT

Kodda 150 MW Power Plant (KPP)	8,050,679	9,976,464
Mirsarai 150 MW Power Plant (MPP)	241,678	501,123
Sreepur 150 MW Power Plant Project (SPPP)	770	1,814
	8,293,126	10,479,401

Less: Tax credit/Finally settled against assessment

Kodda 150 MW Power Plant (KPP)	5,408,440	5,932,724
Mirsarai 150 MW Power Plant (MPP)	22,384	598,025
Sreepur 150 MW Power Plant Project (SPPP)	2,494	6,341
	5,433,317	6,537,090



Closing balance

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

Note	Amount in BDT	
	30 June 2024	30 June 2023
	83,792,523	81,150,284
	5,819,660	5,600,366
	(4,138)	(2,414)
	89,608,044	86,748,236

Income year	Assessment year	Tax provision as per accounts	Assessment status	Assessed tax liability
2016-2017	2017-2018	4,279,924	Completed	4,279,924
2017-2018	2018-2019	14,291,557	Completed	14,291,557
2018-2019	2019-2020	21,428,790	Completed	21,428,790
2019-2020	2020-2021	29,557,291	Completed	29,557,291
2020-2021	2021-2022	17,584,297	Completed	17,584,297
2021-2022	2022-2023	6,310,120	Completed	6,310,120
2022-2023	2023-2024	5,433,289	Completed	5,433,289
2023-2024	2024-2025	58,935,749	Pending	-

10.3 Advance to Other**Kodda 150 MW Power Plant (KPP)**

Prepaid Insurance Premium (Vehicle)	124,716	114,008
Prepaid Insurance Premium (Power Plant)	43,324,738	40,943,706
Security Deposit (Gazipur PBS-1)	31,125	31,125
Office Rent (Corporate Office)	2,497,500	1,500,000
Security Service (Ansar-Kodda Power Plant)	773,449	758,520
BPBD (Lab Testing, CERS, Tongi, Gazipur)	-	191,400
Security Deposit (Ramina Petrol Pump, Dhaka-1000)	200,000	-
Security Deposit (Ansar-Mirsarai Power Plant)	2,030,720	-
	48,982,248	43,538,759
	48,982,248	43,538,759

Mirsarai 150 MW Power Plant (MPP)

Sinohydro Corporation Ltd.	100,194	-
Prepaid Insurance Premium (Vehicle)	42,879	-
Security deposit (Gullistan Petrol Pump)	100,000	-
	243,073	-
	49,225,321	43,538,759

10.4 Advance to Employees**Kodda 150 MW Power Plant (KPP)**

Mr. Md. Abdus Salam, SE	37,154	37,154
Mr. Md. Rajib Hossain, Manager (HR & Admin)	291,621	-
Mrs. Sharmin Akter, DM (HR & Admin)	8,239	33,271
Mr. Md. Hasan Jamil, DM (HR & Admin)	25,000	38,000
Mr. Md. Shafayat Hossain, AM (Chemist)	-	18,975
Mr. Md. Saha Alam, AM (HR & Admin)	-	40,550
Mr. Md. Masum Talukdar, AM (HR & Admin)	110,000	-
Mr. Dipankar Sarkar, AM (HR & Admin)	55,993	-
Mr. Imtiaz Hossain, AE	21,870	-
Mr. Manas Sarker, AE	24,900	-
Mr. Md. Sohel Rana, SAE (Civil)	49,000	-
Mr. Md. Mehdi Al Masud, Office Secretary	-	190,000
	623,777	357,950

Mirsarai 150 MW Power Plant (MPP)

Mr. Saha Alam, AM (HR & Admin)	42,500	-
Mr. Nazmul Alam, SDE	25,000	-
	67,500	-
	691,277	357,950



11 CASH AND CASH EQUIVALENTS

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

Note	Amount in BDT	
	30 June 2024	30 June 2023
11.1	1,159,138,954	761,840,747
11.2	15,826,709	73,596,923
11.3	424,468	346,709
	1,175,390,130	835,784,380

11.1 Kodda 150 MW Power Plant (KPP):

Cash in hand :

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

Cash at bank :

Rupali bank Ltd. Local office, (SND: 0018024000197)	6,538	8,263
Janata bank Ltd. UMTC Branch, (SND: 0100015249875)	136,503	134,086
Janata Bank Ltd. UMTC Branch, (CD: 0100015250008)	6,593	7,513
Prime Bank Ltd. Uttara Br., Dhaka (CD: 21251110211967)	9,395	10,085
Sonali Bank Ltd. Customs House Branch, (SND: 0130503000013)	1	3,397,337
Dhaka Bank Ltd, Uttara Branch, (SND: 2041501359)	1,109,005,716	709,957,925
Dhaka Bank Ltd, Uttara Branch, (CD: 2041000019698)	133,217	240,281
Prime bank Ltd.Chowrasta Branch, Gazipur. (SND: 2151317000686)	31,768	35,114
Prime bank Ltd. Uttara Branch, Dhaka. (SND: 2125316011075)	19,359,859	20,521,641
Brac Bank Ltd. Uttara Br. Dhaka. (SND: 155110416989001)	481,581	482,024
Agrani Bank Ltd. Gulshan Br. (SND: 0200012937005)	47,033	47,081
Standard Chartered Bank Ltd. Gulshan Br., (SND: 02-4523993-01)	20,189,148	26,599,398
Eastern Bank PLC , Principal Branch, (A/C No: 1011060000116)	44,752	-
Eastern Bank PLC , Principal Branch, (A/C No: 1011220000034)	1,495,952	-
Mercantile Bank PLC , IEB Branch, (A/C No.: 1131000057011)	7,152,824	-
Mercantile Bank PLC , IEB Branch, (A/C No.: 1111001228473)	125,299	-
Sonali Bank PLC , Wapda Corporate Branch, (CD.: 1619603000134)	512,776	-
	1,158,738,954	761,440,747
	1,159,138,954	761,840,747

11.2 Mirsarai 150 MW Power Plant (MPP):

Cash in hand :

Mirsarai 150 MW Power Plant (MPP) (Imprest fund) 200,000 200,000
 200,000 200,000

Cash at bank :

Sonali Bank Ltd. Uttara Model Town Branch, (SND: 0127103000028)	142	203,604
Sonali Bank Ltd. Uttara Model Town Branch, (SND: 0127102001388)	15,897	19,702
Sonali Bank Ltd. Uttara Model Town Branch, (SND: 0127103000030)	13,774,722	72,936,009
Sonali Bank Ltd. Uttara Model Town Branch, (CD: 01277102001369)	2,448	3,253
Sonali bank Ltd. Local Office, (SND: 0002603000261)	1,833,501	234,355
	15,626,709	73,396,923
	15,826,709	73,596,923

11.3 Sreepur 150 MW Power Plant Project (SPPP):

Cash in hand :

Sreepur 150 MW Power Plant Project (SPPP) (Imprest fund) 200,000 200,000
 200,000 200,000

Cash at bank :

City Bank Ltd. Gulshan Avenue Branch, (SND: 3103386842001)	210,453	129,009
City Bank Ltd. Gulshan Avenue Branch, (CD: 1103386842001)	14,015	17,700
	224,468	146,709
	424,468	346,709

12 SHARE CAPITAL

Authorized

2,000,000,000 Ordinary Shares of Tk. 10 each

Issued, subscribed

10,00,000 Ordinary Shares of Tk. 10 each in 2010

6,56,56,500 Ordinary Shares of Tk. 10 each in 2013

14,54,95,232 Ordinary Shares of Tk. 10 each in 2017

1,06,07,586 Ordinary Shares of Tk. 10 each in 2018

6,72,62,086 Ordinary Shares of Tk. 10 each in 2019

58,00,428 Ordinary Shares of Tk. 10 each in 2020

56,41,14,741 Ordinary Shares of Tk. 10 each in 2021

4,29,96,830 Ordinary Shares of Tk. 10 each in 2022

Paid up Share Capital

902,933,443 Ordinary Shares of Tk. 10 each

Note

Amount in BDT	
30 June 2024	30 June 2023
20,000,000,000	20,000,000,000
10,000,000	10,000,000
656,565,000	656,565,000
1,454,952,320	1,454,952,320
106,075,860	106,075,860
672,620,860	672,620,860
58,004,280	58,004,280
5,641,147,810	5,641,147,810
429,968,300	429,968,300
9,029,334,430	9,029,334,430
9,029,334,430	9,029,334,430
9,029,334,430	9,029,334,430

12.1 Particulars of shareholding

Name of shareholders	30 June 2024			30 June 2023		
	Number of shares	Percentage of share holdings	Value (Tk)	Number of shares	Percentage of share holdings	Value (Tk)
Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR)	570,577,615	63.20%	5,705,776,150	570,577,615	63.20%	5,705,776,150
Bangladesh Power Development Board (BPDB)	166,177,914	18.40%	1,661,779,140	166,177,914	18.40%	1,661,779,140
Rural Power Company Limited (RPCL)	166,177,914	18.40%	1,661,779,140	166,177,914	18.40%	1,661,779,140
	902,933,443	100.00%	9,029,334,430	902,933,443	100%	9,029,334,430

12.2 The Shareholding position of the Company are as follows :

Name of Shareholders	Represented by	No-of Share		Amount (TK)	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR)	Secretary, Power Division	570,577,615	543,407,253	5,705,776,150	5,434,072,530
Bangladesh Power Development Board (BPDB)	Chairman, BPDB	166,137,914	158,224,680	1,661,379,140	1,582,246,800
Rural Power Company Limited (RPCL)	Chairman, BREB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Member (Admin), BPDB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Member (P&D), BPDB	10,000	10,000	100,000	100,000
Rural Power Company Limited (RPCL)	Member (Finance), BREB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Chief Engineer (P&D), BPDB	10,000	10,000	100,000	100,000
Bangladesh Power Development Board (BPDB)	Chief Engineer (Generation), BPDB	10,000	10,000	100,000	100,000
Rural Power Company Limited (RPCL)	Managing Director, RPCL	166,147,914	158,234,680	1,661,479,140	1,582,346,800
Rural Power Company Limited (RPCL)	Executive Director (Engg.), RPCL	10,000	10,000	100,000	100,000
Total		902,933,443	859,936,613	9,029,334,430	8,599,366,130

13 SHARE MONEY DEPOSIT (GoB Fund)

Opening balance

Addition during the year

Transferred to share capital during the year

Closing balance



59,100,001	1.00
-	59,100,000
-	-
59,100,001	59,100,001

Deposit for Share (GoB) represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB Equity against the implementation of "Mirsarai 150 MW Power Plant " as per approved Development Project Proposal (DPP). As per FRC Guidelines No.146/FRC/Admin/Gazette/2020/01, dated 11 February 2020, company is required to convert share money deposit to share capital within 6 months from respective deposit. The conversion of share money deposit to share capital received in FY 2022-2023 is yet to be done because of management decision is pending regarding the issue of conversion. As soon as the management get the required instruction from the board of directors (BoD) to issue, share money deposit will be converted into share capital.

Note

15.2 Hermes Covered Tied Buyer's Facility Agreement

Opening balance
 Addition during the period (Foreign exchange risk adjustment)
 Addition during the period (IDC)
 Addition during the period
 Repayment during the period
(EURO 6,71,52,911.52 * BDT 132.7836)

Non-current
Current

As at 30.06.2023, Taka 121.4754 (EURO)
As at 30.06.2024, Taka 132.7836 (EURO)

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

Conditions of Hermes Covered Tied Buyer's Facility Agreement:

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

15.3 Interest Payable on Buyer's Credit Syndicated Loan (ICBC & EXIM Bank)

Opening balance
 Addition during the period
 Payment during the period

16 GOVERNMENT LOAN (GoB)

Principal Loan 16.1
 Interest Payable on GoB Loan (IDC) 16.2

Non-current
Current

16.1 Principal Loan

Opening balance
 Addition during the period
 Refunded to GoB
 Closing balance



		Amount in BDT	
		30 June 2024	30 June 2023
		7,068,079,643	927,715,166
		711,009,426	471,687,625
		213,885,327	91,728,205
		903,866,384	5,576,948,647
		8,896,840,781	7,068,079,643
		-	-
		8,896,840,781	7,068,079,643
		8,126,759,781	7,068,079,643
		770,081,000	-
		8,896,840,781	7,068,079,643
		58,185,276	9,427,223
		8,817,282	48,758,053
		67,002,557	58,185,276
		156,146,934	87,986,819
		301,744,342	309,359,802
		457,891,276	397,346,621
		(335,980,018)	(241,199,687)
		121,911,258	156,146,934
		3,662,115,021	3,662,115,021
		552,861,317	442,997,868
		4,214,976,338	4,105,112,888
		4,214,976,338	3,290,671,888
		-	814,441,000
		4,214,976,338	4,105,112,888
		3,662,115,021	3,622,715,021
		-	39,400,000
		3,662,115,021	3,662,115,021
		-	-
		3,662,115,021	3,662,115,021

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

Conditions of Government loan:

Purpose of loan : Payment of EPC Contract price for Mirsarai 150 MW Power Plant
 Amount of loan : BDT 366,21,15,021.00
 Grace period : 8 Years
 Repayment period : 12 Years
 Installment : Yearly
 Rate of interest : 3.009%
 Repayment start : June, 2026

Note

Amount in BDT	
30 June 2024	30 June 2023

16.2 Interest Payable on GoB Loan (IDC)

Opening balance	442,997,867	332,144,253
Addition during the period	109,863,450	110,853,615
	552,861,317	442,997,868
Payment during the period	-	-
Closing balance	552,861,317	442,997,868

17 SHORT TERM LOAN

Dhaka Bank Limited, Uttara Branch, Dhaka.	17.1	378,800,000	1,023,422,400
Standard Chartered Bank Limited, Gulshan Branch, Dhaka.	17.2	1,302,223,247	1,372,652,985
Prime Bank Limited, Uttara Branch, Dhaka.	17.3	-	882,672,000
Eastern Bank Limited, Principal Branch.	17.4	999,640,000	-
		2,680,663,247	3,278,747,385

17.1 Dhaka Bank Limited, Uttara Branch.

Opening balance	1,023,422,400	1,731,869,492
Addition during the period	1,425,200,000	3,504,422,400
	2,448,622,400	5,236,291,892
Payment during the period	(2,069,822,400)	(4,212,869,492)
Closing balance	378,800,000	1,023,422,400

17.2 Standard Chartered Bank Limited, Gulshan Branch.

Opening balance	1,372,652,985	855,330,775
Addition during the period	3,376,509,103	2,717,733,785
	4,749,162,088	3,573,064,560
Payment during the period	(3,446,938,841)	(2,200,411,575)
Closing balance	1,302,223,247	1,372,652,985

17.3 Prime Bank Limited, Uttara Branch.

Opening balance	882,672,000	-
Addition during the period	1,327,984,000	1,136,142,000
	2,210,656,000	1,136,142,000
Payment during the period	(2,210,656,000)	(253,470,000)
Closing balance	-	882,672,000

17.4 Eastern Bank Limited, Principal Branch.

Opening balance	-	-
Addition during the period	2,397,240,000	-
	2,397,240,000	-
Payment during the period	(1,397,600,000)	-
Closing balance	999,640,000	-

**18 LEASE LIABILITIES**

As at 30 June 2024

Particular	Balance as on 01.07.2023	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30.06.2024
Kodda Land	109,201,457	-	(15,750,000)	8,595,839	(7,154,161)	102,047,296
Mirsarai Land	64,403,873	-	(4,950,461)	4,756,273	(194,188)	64,209,685
Total	173,605,330	-	(20,700,461)	13,352,112	(7,348,349)	166,256,981

As at 30 June 2023

Particular	Balance as on 01.07.2022	Addition/Deletion	Payment	Interest	Decrease in lease liabilities	Balance as on 30.06.2023
Kodda Land	115,815,881	-	(15,750,000)	9,135,576	(6,614,424)	109,201,457
Mirsarai Land	64,583,677	-	(4,950,461)	4,770,657	(179,804)	64,403,873
Total	180,399,558	-	(20,700,461)	13,906,233	(6,794,228)	173,605,330

	Note	Amount in BDT	
		30 June 2024	30 June 2023
Current		7,947,664	7,348,349
Non-current		158,309,317	166,256,980
		166,256,981	173,605,330
19 TRADE AND OTHER PAYABLES			
Other Payables	19.1	116,342,029	65,552,383
EPC Payables	19.2	1,532,525	65,913,733
		117,874,555	131,466,116
19.1 Other Payables			
Kodda 150 MW Power Plant			
Interest Exp. (OD)		-	293,223
Land Lease Rent Payable (RPCL)		7,875,000	7,875,000
Audit Fees		547,745	497,950
CPF (Employers, Shortfall against 10%)		553,852	3,816,068
Tax Deducted at Source (TDS)		-	1,682,704
VAT		-	622,387
Lub-rref (Bangladesh) Ltd.		-	40,500
Power & Project Control Ltd.		-	77,589
Security Deposit		188,200	188,200
CPF (Employees)		-	4,000
CPF (Employers)		-	4,000
APA Incentive Bonus		7,156,290	6,879,627
Suddhachar Reward		-	74,870
Rent-A-Car Exp.		-	448,498
Utilities Exp.		156,753	1,243,781.80
TA/DA Exp.		-	341,755
Internet Bill		-	13,695
Security Service Exp. (Best Security & Logistics Services)		36,300	36,300
Office Rent Exp. (Rokshana Zaman & Tarveer Zaman)		-	38,917
Fuel Exp.		243,650	273,569
Garage Rent Exp.		-	7,022
Repairs & Maintenance (Power plant)		427,908	978,972
Tools and Testing		381,700	381,700
Personal Protective Equipment (PPE)		-	573,345
Painting		-	1,553,085
Consultancy & Certification Fee for IMS		882,611	511,111
Revenue Stamp		-	1,660
Krira, Sangskirty and kallayan parishad (KSKP)		-	177
OTOBI		273,260	-
HNS Premium Ltd.		1,889,143	-
Honorarium (Employees of the Company)		5,000	-
Road Repair Works (Rural Power Company Limited)		16,973,321	-
Fuel Carrying		3,401,084	-
Telephone Bill (BTCL)		12,956	-
Procurement of Shifting Charge (M/S. All Tech Engineering)		164,500	-
Advertisement Bill		45,000	-
AC Repairing Bill (Shamima Trade Link)		176,860	-
Vehicle Re-Valuation (The Dynamic Surveyors)		96,600	-
Spare Parts (Zantrik Ltd.)		60,918	-
Decoration of Madarganj JVA (M/S. Aunarjo Events)		717,600	-
Invitation Card for JVA (Rethink)		38,500	-
R&M (Building) (M/S. Atlantic International)		4,996,299	-
R&M (Power plant & Others) (Power Matrix Ltd. & WAC Logistic Limited)		6,741,748	-
R&M (Tools & Testing) & ISO Exp. (Bureau Veritas (BD) Pvt. Ltd.)		1,230,950	-
SCADA Service Fee (Controlware Engineering Ltd. & M/S. GE T&D India Ltd.)		2,796,578	-
R&M (Office Equipment) (North South Power Engineers)		1,124,040	-
		59,194,366	28,459,706



Mirsarai 150 MW Power Plant (MPP)

Interest Refundable to GoB (60% of Equity Portion)	
Tax Deducted at Source (TDS)	
VAT	
CPF (Employees)	
CPF (Employers)	
APA Incentive Bonus	
BEZA (Land Development)	
BEZA (Land Lease Rent)	
Personal Protective Equipment (PPE)	
TA/DA Exp.	
Internet Bill (Aamra Networks Limited)	
Security Service Exp. (Best Security & Logistics Services)	
Utilities Exp. (BEZA)	
Fuel Carrying	
Dist. Commandant Ansar & VDP, Chattogram.	
OTOBi	
Repairs & Maintenance (Power plant) (Servelo Inspection Company Ltd.)	

Note

	Amount in BDT	
	30 June 2024	30 June 2023
-	-	122,093
-	-	912,004
(1)	(1)	-
-	-	(22,500)
-	-	(22,500)
2,483,710	2,483,710	1,993,060
18,192,482	18,192,482	18,192,482
19,801,844	19,801,844	14,851,383
-	-	473,964
67,942	67,942	232,285
16,747	16,747	16,748
44,999	44,999	44,999
111,306	111,306	76,387
13,239,892	13,239,892	17,222
139,953	139,953	-
331,500	331,500	-
608,500	608,500	-
55,038,874	55,038,874	36,887,628
172,491	172,491	172,491
-	-	14,777
9,432	9,432	11,700
-	-	1,228
-	-	4,853
1,926,866	1,926,866	-
2,108,789	2,108,789	205,049
116,342,029	116,342,029	65,552,383
1,532,525	1,532,525	65,913,733
1,532,525	1,532,525	65,913,733

Sreepur 150 MW Power Plant Project

MAX Infrastructure Ltd.	
Office Rent	
Fuel Exp. (Vehicle)	
Tax Deducted at Source (TDS)	
VAT	
LC Charge	

19.2 EPC Payable**i) Mirsarai 150 MW Power Plant**

Sinohydro Corporation Ltd. (EPC Contract Payment)

ii. Sreepur 150 MW Power Plant Project

The Sreepur 150 (±10%) MW HFO Based Power Plant Project is being constructed by Max Infrastructure Limited (the EPC contractor) under EPC contract where the latter has submitted several invoices to BRPL which are still unrecorded. BRPL has not recorded any liability against the invoices of the EPC contractor received till 30 June 2024 as the EPC contractor is not fulfilling the required criteria as per the EPC contract for the construction of Sreepur 150 MW Power Plant Project. It is mentionable that, as per the EPC contract the COD was supposed to take place on March 2023, but it is uncertain till date. Besides there exist some administrative issues related to that which has been communicated with the the EPC contractor through letter.

20 PROVISION

Employee Gratuity	20.1	21,030,285	24,164,805
Workers Profit Participation Fund (WPPF)	20.2	56,259,592	20,923,075
Income Tax	20.3	58,935,750	5,433,289
Dismantling & Restoration Expense of Lease Assets	20.4	7,681,668	7,112,656
5% PAC of EPC of Mirsarai	20.5	596,586,441	550,991,629
5% FAC of EPC of Mirsarai	20.6	584,298,792	529,649,505
Gas Consumption (KGDCI)	20.7	14,549,139	-
		1,339,341,667	1,138,274,958
Current		1,331,659,999	608,625,453
Non-current		7,681,668	529,649,505
		1,339,341,667	1,138,274,958
20.1 Employee Gratuity			
Opening balance			
Koida 150 MW Power Plant		20,417,366	12,431,869
Mirsarai 150 MW Power Plant		3,747,438	-
		24,164,805	12,431,869
Add: Addition during the year			
Koida 150 MW Power Plant		16,694,641	20,417,366
Mirsarai 150 MW Power Plant		4,335,644	3,747,438
		21,030,285	24,164,805



Note

	Amount in BDT	
	30 June 2024	30 June 2023
Less: Payment during the year		
Kodda 150 MW Power Plant	20,417,366	12,431,869
Mirsarai 150 MW Power Plant	3,747,438	-
	24,164,805	12,431,869
Closing balance		
Kodda 150 MW Power Plant	16,694,641	20,417,366
Mirsarai 150 MW Power Plant	4,335,644	3,747,438
	21,030,285	24,164,805
20.2 Workers Profit Participation Fund (WPPF)		
Opening balance	20,923,075	32,036,854
Addition during the period	56,259,592	20,923,075
	77,182,667	52,959,929
Transferred to WPPF Fund	20,923,075	32,036,854
Closing balance	56,259,592	20,923,075
20.3 Income Tax		
Opening balance		
Kodda 150 MW Power Plant	5,408,411	5,705,753
Mirsarai 150 MW Power Plant	22,384	598,025
Sreepur 150 MW Power Plant Project	2,494	6,341
	5,433,289	6,310,120
Add: Addition during the year		
Kodda 150 MW Power Plant	51,710,380	5,408,411
Mirsarai 150 MW Power Plant	7,220,672	22,384
Sreepur 150 MW Power Plant Project	4,697	2,494
	58,935,749	5,433,289
Less: Assessment during the year		
Kodda 150 MW Power Plant	5,408,411	5,705,753
Mirsarai 150 MW Power Plant	22,384	598,025
Sreepur 150 MW Power Plant Project	2,493	6,341
	5,433,288	6,310,120
Closing balance		
Kodda 150 MW Power Plant	51,710,380	5,408,411
Mirsarai 150 MW Power Plant	7,220,672	22,384
Sreepur 150 MW Power Plant Project	4,698	2,494
	58,935,750	5,433,289
BRPL's tax return up to FY 2022-2023 (Tax Year 2023-2024) has been assessed successfully.		
20.4 Dismantling Lease Assets		
Opening balance		
Kodda 150 MW Power Plant	4,911,823	4,547,984
Mirsarai 150 MW Power Plant	2,200,833	2,037,808
	7,112,656	6,585,793
Add: Addition during the year		
Kodda 150 MW Power Plant	392,946	363,839
Mirsarai 150 MW Power Plant	175,067	163,025
	568,012	526,863
Closing balance		
Kodda 150 MW Power Plant	5,304,769	4,911,823
Mirsarai 150 MW Power Plant	2,376,900	2,200,833
	7,681,668	7,112,656
20.5 5% PAC of Sinohydro Corporation Ltd. (EPC-MPP)		
Opening balance	550,991,629	
Add: Addition during the period (Foreign Exchange Loss)	45,594,812	550,991,629
	596,586,441	550,991,629
Less: Transfer to Payable/Adjustment	-	-
Closing balance	596,586,441	550,991,629



20.6 5% FAC of Sinohydro Corporation Ltd. (EPC-MPP)

Opening balance
Add: Addition during the period (Foreign Exchange Loss & Interest Exp.)

Less: Transfer to Payable
Closing balance

Note

Amount in BDT	
30 June 2024	30 June 2023
529,649,505	-
54,649,287	529,649,505
584,298,792	529,649,505
-	-
584,298,792	529,649,505

As per contract, 5% FAC is recorded as liability for payment which will be paid after warranty period (after two years). The amount has been discounted into present value in line with IAS-37 'Provisions, Contingent Liabilities and Contingent Assets'.

20.7 Other Provision (MPP)

Gas Bill (KGDCL)

14,549,139	-
14,549,139	-



	Note	Amount in BDT	
		2023-2024	2022-2023
21 REVENUE			
Kodda 150 MW Power Plant (KPP)	21.1	9,777,250,005	10,842,355,072
Mirsarai 150 MW Power Plant (MPP)	21.2	5,902,396,585	1,215,222,970
		15,679,646,591	12,057,578,042
21.1 Kodda 150 MW Power Plant (KPP)			
Capacity Payment		2,562,377,208	2,496,276,565
Energy Payment		6,923,607,453	8,145,260,198
Supplementary		172,944,354	200,818,309
True Up Payment		118,320,990	-
		9,777,250,005	10,842,355,072
21.2 Mirsarai 150 MW Power Plant (MPP)			
Capacity Payment		1,361,584,368	227,036,493
Energy Payment		4,455,382,384	978,933,184
Supplementary		85,429,834	9,253,293
		5,902,396,585	1,215,222,970
22 COST OF SALES			
Cost of power generation and supply (KPP)	22.1	7,734,329,832	8,898,251,808
Repairs & maintenance (KPP)	22.2	191,530,142	152,378,272
Cost of power generation and supply (MPP)	22.3	5,248,517,105	1,182,454,586
Repairs & maintenance (MPP)	22.4	1,957,378	-
Depreciation (Other Assets-SPPP)	22.5	138	-
		13,176,334,595	10,233,084,665
22.1 Cost of Power Generation and Supply			
Kodda 150 MW Power Plant (KPP)			
Fuel Consumption (HFO & LFO)		6,584,121,685	7,773,457,239
Lube Oil Consumption		79,500,811	85,070,838
Fuel Carrying		17,619,663	24,070,777
Spoilage (HFO & LFO)		2,370,835	2,148,071
Insurance Premium (Power Plant)		43,323,838	33,707,732
Depreciation (Power Plant)		826,383,827	826,377,886
Depreciation (Lease)		9,573,553	9,573,553
Salary & Wages		85,146,548	83,197,284
Festival Bonus		7,340,638	7,278,608
Medical Exp.		2,462,785	2,548,845
Utilities: Gas & Electricity		542,639	516,446
Fuel Expense (Vehicle)		1,013,301	971,704
Repairs & Maintenance (Equipment)		89,963	296,578
Repairs & Maintenance (Vehicle)		328,624	188,093
Repairs & Maintenance (Building)		22,023,878	42,116
Security Service		9,709,247	10,005,986
Group Insurance Premium		344,896	927,196
Leave Encashment		3,895,847	1,992,330
Uniform & Liveries		-	2,248
Gratuity		7,361,995	10,043,045
General Exp.		89,555	105,526
Entertainment		494,432	378,910
Printing & Stationary		141,018	125,773
Postage & stamp		4,920	8,632
Consumable Office		67,454	103,830
Telephone & Internet		209,723	401,925
Training & Conference Fees		-	6,038
Insurance Premium (Vehicle)		93,364	-
Local Conveyance		61,300	43,030
Books & Periodicals		8,393	12,224
Cleaning & Washing		126,040	130,669
Rent-A-Car		957,929	1,074,943
Crockeries & Cutlaries		3,490	61,848
Casual Labor		549,860	666,260



	Amount in BDT	
	2023-2024	2022-2023
Rent, Rate & Taxes	315,000	36
Lisence & Renewal fees	1,473,023	786,600
Consultancy Fee	-	50,000
TA/DA	419,360	401,490
Plantation & Beautification	22,427	71,081
APA Bonus	1,832,864	1,128,940
EIA	-	308,660
Personal Protective Equipment (PPE)	1,473,808	589,132
Service Fees (Maintenance & Other)	20,464,117	16,993,775
Garage Rent	4,682	23,410
Land Lease Rent	2,362,500	2,362,500
	7,734,329,832	8,898,251,808

22.2 Repair & Maintenance (KPP)

Consumption-Mechanical spares	148,442,093	118,615,767
Repairs & Maintenance-Power Plant and Spare Parts	8,387,847	7,110,096
C & F expenses	754,423	2,249,714
Consumption-Chemical	4,333,006	3,631,713
Tools and testing	1,813,984	1,288,251
Storage & Port charges-Spare parts	-	638,228
Consumption-Electrical spares	20,932,689	12,191,022
Consumption-HFO & LFO separator	3,481,638	4,637,905
Consumption-Painting	3,303,262	1,658,575
Health Safety Equipment (HSE)	81,200	357,000
	191,530,142	152,378,272

22.3 Mirsarai 150 MW Power Plant (MPP)

Fuel Consumption (HFO & LFO)	4,402,922,835	1,051,897,629
Gas Consumption	14,549,139	-
Lube Oil Consumption	13,228,800	-
Fuel Carrying	40,448,954	4,935,753
Spoilage (HFO & LFO)	3,180,179	65,920
Depreciation (PPE)	679,868,473	113,621,853
Depreciation (RMS-Gas System)	168,500	-
Depreciation (Lease)	1,587,348	1,587,348
Salary & Wages	63,117,975	3,149,616
Festival Bonus	5,693,674	264,000
Medical Exp.	2,511,785	51,621
Utilities: Gas & Electricity	1,365,476	233,027
Fuel Expense (Vehicle)	974,959	17,222
Repairs & Maintenance (Equipment)	32,040	-
Repairs & Maintenance (Vehicle)	207,390	-
Repairs & Maintenance (Building)	1,266,057	-
Security Service	689,941	44,999
Depreciation (Other Assets)	80,053	85,894
Group Insurance Premium	240,416	-
Leave Encashment	1,833,270	-
Gratuity	4,335,644	3,747,438
General Exp.	94,180	-
Entertainment	478,112	7,500
Printing & Stationary	197,997	-
Postage & stamp	12,260	-
Consumable Office	143,289	-
Telephone & Internet	204,194	33,496
Insurance Premium (Vehicle)	137,507	-
Local Conveyance	194,045	-
Books & Periodicals	5,820	-
Cleaning & Washing	57,766	-
Rent-A-Car	905,524	-
Crockries & Cutlaries	14,580	-
Casual Labor	365,750	-
Lisence & Renewal fees	2,423,565	-
LC Commission & Charges	2,776,714	-
TA/DA	216,353	232,285
Plantation & Beautification	130,665	-
APA Bonus	1,584,476	1,993,060
Personal Protective Equipment (PPE)	245,178	473,964



	Note	Amount in BDT	
		2023-2024	2022-2023
Computer Accesories		7,200	-
Garage Rent		19,023	-
EIA		-	11,960
		5,248,517,105	1,182,454,586
22.4 Repair & Maintenance (MPP)			
Repairs & Maintenance (Power plant)		1,356,983	-
Repairs & Maintenance (Tools & Testing)		600,395	-
		1,957,378	-
22.5 Sreepur 150 MW Power Plant Project (SPPP):			
Depreciation (Other Assets)		138	-
		138	-
23 ADMINISTRATIVE EXPENSES			
Corporate Office	23.1	147,501,030	172,740,900
		147,501,030	172,740,900
23.1 Corporate Office			
Salary & Wages		75,290,206	101,726,110
Festival Bonus		7,406,174	10,164,310
Medical Exp.		3,554,084	3,836,964
Office Rent		13,364,523	7,290,257
Utalities: Gas, Electricity & WASA		602,911	1,517,154
Fuel Expense (Vehicle)		2,105,292	2,129,196
Repairs & Maintenance (Furniture)		537,500	6,196
Repairs & Maintenance (Building)		143,660	28,865
Repairs & Maintenance (Vehicle)		891,239	736,031
Repairs & Maintenance (Equipment)		1,372,846	152,598
TA/DA		268,816	340,273
Security Service		468,600	468,600
Depreciation (Other Assets)		3,480,012	4,020,476
Audit Fees		547,745	790,050
Group Insurance Premium		360,602	672,130
Leave Encashment		4,055,347	4,932,359
Uniform & Liveries		-	56,880
Gratuity Payment		8,478,483	10,374,321
Honararium		3,942,531	3,461,166
General Exp.		97,683	374,168
Board Meeting Exp.		707,653	582,048
Entertainment		552,226	681,676
Legal & Professional Fees		121,600	70,600
Printing & Stationary		466,682	338,682
Postage & Stamp		13,327	14,370
Consumable Office		134,490	183,815
AGM		1,932,121	2,183,153
Advertisement		1,311,463	919,617
Telephone & Internet		337,312	1,214,305
Insurance Premium (Vehicle)		420,597	650,721
Training & Conference Fees		468,948	598,684
Local Conveyance		188,089	388,024
Donation & Subscription		-	2,500,000
Books & Periodicales		41,280	30,813
Cleaning & Washing		118,269	19,300
Rent-A-Car		4,076,344	4,042,092
Crockries & Cutlaries		73,597	5,860
Casual Labor		27,970	27,506
Lisence & Renewal fees		12,997	103,559
Consultancy Fees		-	511,111
Plantation & Beautification		94,860	120,470
APA Bonus		2,154,925	1,529,937
Recruitment Processing Fees		2,772,750	-
Suddachar Reward		91,660	74,870
Corporate Social Responsibility (CSR)		381,065	277,797



		Amount in BDT	
	Note	2023-2024	2022-2023
Personal Protective Equipment (PPE)		-	24,050
RJSC & BSEC Fees		4,261	7,768
Retainer Fees (Medical)		578,200	594,000
Repairs & Maintenance (Accounting Software)		13,000	8,580
Garage Rent		29,815	137,409
Competency Assessment for Share Off-loading ISO		-	1,725,000
Innovation & e-Governance		1,195,527	51,111
Carrying Exp.		287,825	45,868
Loss on Disposal		139,100	-
		1,784,824	-
		147,501,030	172,740,900
24 NON-OPERATING INCOME			
24.1 Kodda 150 MW Power Plant (KPP)			
Interest on SND account		10,412,182	7,630,571
Sale of Tender Document		85,000	31,000
Sale of Scrap Materials & Sludge		7,633,085	9,752,645
Notice Pay Received		-	80,000
Income from CPF fund		144,707	2,165,472
Income from Other Sources		-	7,260
		18,274,974	19,666,948
24.2 Mirsarai 150 MW Power Plant (MPP)			
Interest on SND account		805,580	-
Sale of Tender Document		42,000	-
		847,580	-
		19,122,554	19,666,948
25 FINANCIAL EXPENSES			
Kodda 150 MW Power Plant (KPP)	25.1	978,334,100	1,206,592,404
Mirsarai 150 MW Power Plant (MPP)	25.2	215,147,984	25,442,440
		1,193,482,084	1,232,034,844
25.1 Kodda 150 MW Power Plant (KPP)			
Interest expenses (ICBC and EXIM Bank of China)		326,811,890	317,264,500
Interest expense (Kodda Lease)		8,595,839	9,135,576
Interest expense (Dismantling & Restoration Expense)		392,946	363,839
Foreign exchange loss (Int. of ICBC)		319,182,684	681,455,480
Interest expense (Working Capital Loan)		318,952,584	195,355,593
Bank Charge		4,398,157	3,017,417
		978,334,100	1,206,592,404
25.2 Mirsarai 150 MW Power Plant (MPP)			
Interest expense (Mirsarai Lease)		4,756,273	4,770,657
Interest expense (Dismantling & Restoration Expense)		176,067	163,025
Interest expense (FAC)		14,411,569	2,199,996
Foreign exchange loss (FAC)		40,237,719	-
Foreign exchange loss (PAC)		45,594,812	-
Interest expense (GoB Loan)		109,863,450	18,308,763
Bank Charge		108,095	-
		215,147,984	25,442,440
26 INCOME TAX			
Non-operating Income (KPP)	24.1	18,274,974	19,666,948
Interest Income (MPP)	24.2	847,580	81,396
Interest Income (SPPP)		3,848	9,069
Total Taxable Income		19,126,403	19,757,413
Tax Rate		25.00%	27.50%
Total Income Tax on Non-Operating Income		4,781,601	5,433,289



Minimum Tax

Kodda 150 MW Power Plant (KPP)

Mirsarai 150 MW Power Plant (MPP)

Sreepur 150 MW Power Plant Project (SPPP)

Total AIT payment on Spare, Bank Interest etc.**Total Current Income Tax**

Note	Amount in BDT	
	2023-2024	2022-2023
	51,710,380	-
	7,220,672	-
	4,697	-
	58,935,749	-
	58,935,749	5,433,289



27 YEARLY REVENUE INFORMATION:

2023-2024

A. Kodda 150 MW Power Plant (KPP)

Amount in BDT

Months	2023-2024			2023-2024			Total (Tk.)
	Capacity (MW)	Energy production (kWh)	Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	
July' 2023	149.356	48,358,085	209,025,358	903,662,485	-	-	1,112,687,843
August' 2023	149.356	38,726,746	222,933,435	728,009,135	22,304,989	-	973,247,559
September' 2023	149.356	36,989,400	222,060,072	697,322,632	1,403,443	118,320,990	1,039,107,137
October, 2023	149.356	26,060,088	206,757,334	498,602,666	-	-	705,360,000
November, 2023	149.356	12,634,666	206,062,351	250,004,525	-	-	456,066,875
December, 2023	149.356	18,379,051	222,580,217	364,787,007	40,049,729	-	627,416,952
January, 2024	149.356	18,837,773	205,367,368	363,961,999	-	-	569,329,366
February, 2024	149.356	21,042,197	205,367,368	395,219,730	-	-	600,587,097
March, 2024	149.356	30,433,397	205,367,368	571,887,400	-	-	777,254,768
April, 2024	149.356	31,669,229	205,367,368	596,853,816	61,375,587	-	863,596,771
May, 2024	149.356	40,732,046	216,348,104	766,240,648	-	-	982,588,752
June, 2024	149.356	40,013,093	235,140,866	787,055,412	47,810,606	-	1,070,006,884
Total		363,875,770	2,562,377,208	6,923,607,453	172,944,354	118,320,990	9,777,250,005

B. Mirsarai 150 MW Power Plant (MPP)

Months	2023-2024			2023-2024			Total (Tk.)
	Capacity (MW)	Energy production (kWh)	Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	
July' 2023	163.00	42,397,113	109,968,460	942,701,036	-	-	1,052,669,496
August' 2023	163.00	26,036,000	117,799,783	470,535,589	10,357,407	-	598,692,779
September' 2023	163.00	16,709,375	118,125,394	306,827,985	-	-	424,953,378
October, 2023	163.00	18,750,269	110,479,819	342,177,086	-	-	452,656,905
November, 2023	163.00	7,341,265	110,340,103	109,309,635	20,162,713	-	239,812,452
December, 2023	163.00	9,743,971	119,250,599	160,501,859	-	-	279,752,458
January, 2024	163.00	12,274,640	110,200,388	230,662,439	-	-	340,862,827
February, 2024	163.00	16,397,913	110,200,388	305,552,532	-	-	415,752,920
March, 2024	163.00	23,290,887	110,200,388	425,118,449	-	-	535,318,837
April, 2024	163.00	19,959,316	110,200,388	363,265,536	30,983,134	-	504,449,058
May, 2024	163.00	20,450,262	112,174,981	371,960,494	-	-	484,135,476
June, 2024	163.00	23,140,844	122,643,677	426,769,744	23,926,579	-	573,339,999
Total		236,491,855	1,361,584,368	4,455,382,384	85,429,834	-	5,902,396,585
Total (A+B)		600,367,624	3,923,961,576	11,378,989,837	258,374,188	118,320,990	15,679,646,591



2022-2023

A. Kodda 150 MW Power Plant (KPP)

Months	2022-2023			Amount in BDT			
	Capacity (MW)	Energy production (kWh)	Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Total (Tk.)
July 2022	149.356	73,276,219	192,448,674	1,264,621,466	-	-	1,457,070,140
August 2022	149.356	42,415,814	190,731,014	798,579,128	49,716,748	-	1,039,026,890
September 2022	149.356	30,264,888	218,481,076	606,627,077	36,026,568	-	861,134,720
October 2022	149.356	37,601,870	204,077,915	750,115,094	-	-	954,193,009
November 2022	149.356	43,117,368	217,620,813	864,428,845	18,674,468	-	1,100,724,126
December, 2022	149.356	13,383,528	218,730,065	267,546,998	-	-	486,277,063
January, 2023	149.356	14,373,384	203,160,128	286,055,295	-	-	489,215,423
February, 2023	149.356	22,285,757	205,454,595	444,027,694	-	-	649,482,289
March, 2023	149.356	28,659,278	205,798,765	571,119,245	-	-	776,918,009
April, 2023	149.356	40,814,822	207,032,040	781,674,569	-	-	988,706,610
May, 2023	149.356	50,516,664	208,236,635	948,405,888	-	-	1,156,642,523
June, 2023	149.356	29,701,219	224,504,846	562,058,900	96,400,525	-	882,964,271
Total		426,410,813	2,496,276,565	8,145,260,198	200,818,309	-	10,842,355,072

B. Mirsarai 150 MW Power Plant (MPP)

Months	2022-2023			Amount in BDT			
	Capacity (MW)	Energy production (kWh)	Capacity (Tk.)	Energy (Tk.)	Supplementary (Tk.)	True Up Payment (Tk.)	Total (Tk.)
May, 2023	163.00	35,190,167	109,814,773	567,136,366	-	-	676,951,139
June, 2023	163.00	22,860,662	117,221,720	411,796,819	9,253,293	-	538,271,832
Total		58,050,829	227,036,493	978,933,184	9,253,293	-	1,215,222,970
Total (A+B)		484,461,642	2,723,313,059	9,124,193,382	210,071,601	-	12,057,578,042



28 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

30 June 2024	Note	Carrying amount						Total
		Fair value- hedging instruments	Mandatorily at FVTPL- Others	FVOCI- debt instrument	FVOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	
Financial assets measured at fair value								
Financial assets not measured at fair value								
	11	-	-	-	-	1,175,390,130	-	1,175,390,130
		-	-	-	-	1,175,390,130	-	1,175,390,130
Financial liabilities measured at fair value								
Financial liabilities not measured at fair value								
	18	-	-	-	-	-	166,256,981	166,256,981
	19	-	-	-	-	-	117,874,555	117,874,555
		-	-	-	-	-	284,131,535	284,131,535
30 June 2023								
Financial assets measured at fair value								
Financial assets not measured at fair value								
	11	-	-	-	-	835,784,380	-	835,784,380
		-	-	-	-	835,784,380	-	835,784,380
Financial liabilities measured at fair value								
Financial liabilities not measured at fair value								
	18	-	-	-	-	-	173,605,330	173,605,330
	19	-	-	-	-	-	154,663,365	154,663,365
		-	-	-	-	-	328,268,695	328,268,695



29 FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

29.1 Credit Risk

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

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

Exposure to credit risk

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

In BDT	Note	30 June 2024	30 June 2023
Cash at bank	11	1,175,390,130	835,784,380
Total		1,175,390,130	835,784,380

29.2 Liquidity Risk

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

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

In BDT	Contractual cash flow			
	Carrying amount	Total	Less than one year	More than one year
At 30 June 2024				
Non-derivative financial liabilities				
Lease liabilities	166,256,981	166,256,981	7,947,664	158,309,317
Trade and other payables	117,874,555	117,874,555	117,874,555	-
Total	284,131,535	284,131,535	125,822,218	158,309,317
At 30 June 2023				
Non-derivative financial liabilities				
Lease liabilities	180,399,558	180,399,558	6,794,228	173,605,329
Trade and other payables	154,663,365	154,663,365	154,663,365	-
Total	335,062,923	335,062,923	161,457,594	173,605,329

29.3 Market risk

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

a) **Currency risk**

Exposure to currency

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

b) **Interest rate risk**

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

c) **Equity price risk**

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

30 STATEMENT OF CASH FLOWS

The net cash flow from operating activities determined by adjusting PBT under indirect method is as follows:

	2023-2024	2022-2023
	Amount in BDT	Amount in BDT
Profit before tax (PBT)	1,125,191,844	418,461,506
Adjustments:		
Depreciation & amortization	1,509,981,002	944,106,109
Depreciation on ROUA	11,160,901	11,160,901
Unrealized Foreign exchange (gain)/loss	319,182,684	681,455,480
Loss on Disposal of Office Equipment & Furniture	1,784,824	-
Interest expense on lease	13,352,112	13,906,233
Non-operating income	(19,122,554)	(19,666,948)
	2,961,530,813	2,049,423,280
Changes in Working capital		
(Increase)/decrease in Inventories	46,470,296	88,631,210
(Increase)/decrease in Trade and other receivables	(398,775,648)	1,090,224,946
(Increase)/decrease in Contract asset	(222,110,781)	(1,421,236,103)
(Increase)/decrease in Advances, deposits and prepayments	125,273,191	(240,603,280)
Increase/(decrease) in Trade and other payables	(13,591,562)	(23,197,249)
Increase/(decrease) in Provisions	201,066,709	1,080,910,323
Total changes in Working capital	(261,667,795)	574,729,847
Cash generated from Operating activities	2,699,863,018	2,624,153,127
Income tax paid	(58,935,749)	(5,433,289)
Net cash flow from Operating activities	2,640,927,269	2,618,719,839



31 RELATED PARTY DISCLOSURE

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

31.1 Transaction with shareholders and Government of the Bangladesh

Name of the Related Party	Relationship	Nature of Transaction	Transactions during the Period FY 2023-2024	Receivable & Contract Assets as at 30.06.2024	Payable as at 30.06.2024
BPDB	Ordinary Shareholder	Sales Revenue	15,679,646,591	4,680,908,294	-
		Paid up Share Capital			1,661,779,140
Government	Ordinary Shareholder	Paid up Share Capital	-	-	5,705,776,150
		Share Money Deposit			59,100,001
		Government Loan	-	-	3,662,115,021
		Interest on GoB Loan	109,863,450	-	552,861,317
RPCL	Ordinary Shareholder	Paid up Share Capital	-	-	1,661,779,140
		Road Repair Works	16,973,321	-	16,973,321
		Land Lease Rent	15,750,000	-	7,875,000

31.2 Transaction with Key Management Personnel

Nature of related party	Nature of transaction	Figures in BDT		
		Transactions during the period FY 2023-2024	Receivable as at 30.06.2024	Payable as at 30.06.2024
Managing Director	Remuneration	4,223,048	-	-
	Honorarium	399,810	-	-
Executive Director (Engineering)	Remuneration	4,053,631	-	-
Executive Director (Fin. & A/C)	Remuneration	4,100,990	-	-
Board Directors (Non-Executive Members)	Honorarium	2,906,610	-	-

32 TOTAL NUMBER OF ORDINARY SHARE

Outstanding shares
Effect of issue of share money deposit

	2023-2024	2022-2023
Outstanding shares	902,933,443	902,933,443
Effect of issue of share money deposit	5,910,000	5,910,000
	908,843,443	908,843,443

33 DILUTED EARNINGS PER SHARE

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

34 CALCULATION OF EARNINGS PER SHARE (EPS)

34.1 For existing shareholders

Earnings attributable to the ordinary shareholders

- (a) Net Profit for the year
(b) No. of ordinary equity shares (Note 11.1)
(c) Total no. of equity shares outstanding

Earnings per share (EPS) for the year (a+c)

1,066,256,095	413,028,217
902,933,443	902,933,443
902,933,443	902,933,443
1.18	0.46



34.2 For existing & potential shareholders

Earnings attributable to the ordinary shareholders

- (a) Net Profit for the year
- (b) Existing number of ordinary equity shares (Note 11.1)
- (c) Number of potential Govt. ordinary shares (Note 12)
- (d) Total no. of existing & potential equity shares outstanding

Earnings per share (EPS) for the year (a÷d)

2023-2024	2022-2023
1,066,256,095	413,028,217
902,933,443	902,933,443
5,910,000	5,910,000
908,843,443	908,843,443
1.17	0.45

35 CALCULATION OF NET ASSETS VALUE PER SHARE (NAVPS)

35.1 For existing shareholders

- (a) Net assets value (NAV)
- (b) Existing number of ordinary equity shares (Note 11.1)
- (c) Total no. of equity shares outstanding

Net assets value per share (NAVPS) for the year (a÷c)

2023-2024	2022-2023
14,357,908,845	13,291,652,749
902,933,443	902,933,443
902,933,443	902,933,443
15.90	14.72

35.2 For existing & potential shareholders

- (a) Net assets value (NAV)
- (b) Existing number of ordinary equity shares (Note 11.1)
- (c) Number of potential Govt. ordinary shares (Note 12)
- (d) Total no. of existing & potential equity shares outstanding

Net assets value per share (NAVPS) for the year (a÷d)

2023-2024	2022-2023
14,357,908,845	13,291,652,749
902,933,443	902,933,443
5,910,000	5,910,000
908,843,443	908,843,443
15.80	14.62

36 GENERAL

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

37 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred which require adjustment in the financial statement as per IAS-10 'Events After the Reporting Period'.

Md. Zahangir Alam, FCS
Company Secretary

Md. Sharifur Rahman
Executive Director (F&A)

Dhurjjati Prosad Sen
Managing Director

Engr. Pallabi Zaman
Director

Dhaka, Bangladesh
Date: 14 November 2024



ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012

Md. Rokonzaman FCA
Partner
Enrolment no. 0739
DVC: 2411140739AS214284

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Plant & projectWise Segment Reporting
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Notes	2023-2024						2022-2023					
	Amount in BDT			Total	Amount in BDT			Total	Amount in BDT			Total
	KPP	MPP	SPPP		KPP	MPP	SPPP		KPP	MPP	SPPP	
21	9,777,250,005	5,902,396,585	-	15,679,646,591	10,842,355,072	1,215,222,970	-	12,057,578,042				
22	(7,925,859,974)	(5,250,474,483)	(138)	(13,176,334,595)	(9,050,630,080)	(1,182,454,586)	-	(10,233,084,665)				
Gross profit	1,851,390,032	651,922,102	(138)	2,503,311,996	1,791,724,992	32,768,385	-	1,824,493,377				
23	(147,501,030)	-	-	(147,501,030)	(172,740,900)	-	-	(172,740,900)				
Profit from operation	1,703,889,002	651,922,102	(138)	2,355,810,966	1,618,984,092	32,768,385	-	1,651,752,477				
24	18,274,974	847,580	-	19,122,554	19,666,948	-	-	19,666,948				
25	(978,334,100)	(215,147,984)	-	(1,193,482,084)	(1,206,592,404)	(25,442,440)	-	(1,232,034,844)				
Profit before WPPF and tax	743,829,876	437,621,698	(138)	1,181,451,436	432,058,636	7,325,944	-	439,384,581				
Contribution to WPPF	(35,420,464)	(20,839,128)	-	(56,259,592)	(20,923,075)	-	-	(20,923,075)				
Profit before income tax	708,409,412	416,782,570	(138)	1,125,191,844	411,135,561	7,325,944	-	418,461,506				
Income tax expense	(51,710,380)	(7,220,672)	(4,697)	(58,935,749)	(5,408,411)	(22,384)	(2,494)	(5,433,289)				
Profit after income tax	656,699,033	409,561,898	(4,835)	1,066,256,095	405,727,150	7,303,561	(2,494)	413,028,217				
Other comprehensive income	-	-	-	-	-	-	-	-				
Total comprehensive income	656,699,033	409,561,898	(4,835)	1,066,256,095	405,727,150	7,303,561	(2,494)	413,028,217				



'Annexure-02

**B-R POWERGEN LTD.
(Government Owned Power Generation Company)
As at 30 June 2024**

Security Deposit (Liabilities)

Voucher No.	Date	Party Name	Particulars	Amount in BDT	
				Taka	
312	25.10.16	CACTS Ltd.	Accounting Software Installation	25,000	
392	23.11.16	Bengal Shipyard Ltd.	Tender for HFO Sludge	163,200	
Total				188,200	



'Annexure-03

B-R POWERGEN LTD.
(Government Owned Power Generation Company)
As at 30 June 2024

	Amount in BDT	
	2023-2024	2022-2023
<u>CAPITAL WORK IN PROGRESS</u>		
Opening balance		
ERP Software	26,326,200	11,951,200
Mirsarai 163 MW Power Plant Project (MPP)	-	8,639,717,298
Sreepur 160 MW Power Plant Project (SPPP)	8,127,862,902	2,003,742,157
Madarganj 100 MW Solar Power Plant Project (MaPPP)	416,417,624	414,409,939
Mymeningh 400 MW Power Plant Projectt (MyPPP)	4,994,165	571,749
	8,575,600,891	11,070,392,343
Add: Addition during the year		
ERP Software	1,904,556	14,375,000
Mirsarai 163 MW Power Plant Project (MPP)	-	1,558,309,798
Sreepur 160 MW Power Plant Project (SPPP)	1,998,607,364	6,247,665,615
Madarganj 100 MW Solar Power Plant Project (MaPPP)	53,433,768	2,007,685
Mymeningh 400 MW Power Plant Projectt (MyPPP)	6,890,512	4,422,416
	2,060,836,201	7,826,780,513
Less: Transfer/Adjustment during the year		
ERP Software	-	-
Mirsarai 163 MW Power Plant Project (MPP)	-	10,198,027,095
Sreepur 160 MW Power Plant Project (SPPP)	-	123,544,870
Madarganj 100 MW Solar Power Plant Project (MaPPP)	-	-
Mymeningh 400 MW Power Plant Projectt (MyPPP)	-	-
	-	10,321,571,965
Closing balance		
ERP Software	28,230,756	26,326,200
Mirsarai 163 MW Power Plant Project (MPP)	-	-
Sreepur 160 MW Power Plant Project (SPPP)	10,126,470,266	8,127,862,902
Madarganj 100 MW Solar Power Plant Project (MaPPP)	469,851,392	416,417,624
Mymeningh 400 MW Power Plant Projectt (MyPPP)	11,884,677	4,994,165
	10,636,437,091	8,575,600,891



B-R POWERGEN LTD.
(Government Owned Power Generation Company)
Financial Review and Analysis
As at and for the year ended 30 June 2024

	<u>2023-2024</u>	<u>2022-2023</u>	<u>APA Target</u> <u>(FY 2023-2024)</u>
<u>Liquidity Ratio:</u>			
1. Current Ratio:			
Current Assets	8,646,655,242	7,857,906,549	
Current Liabilities	6,532,604,238	6,278,791,723	
	= 1.32:1	1.25:1	1.20:1

Current Ratio is a financial ratio that measures the ability to pay its current obligations.

2. Quick Ratio:			
Current Assets - Inventories	7,795,248,283	6,960,029,294	
Current Liabilities	6,532,604,238	6,278,791,723	
	= 1.19:1	1.11:1	1.20:1

The quick ratio measures the ability to meet its short-term obligations with most liquid assets.

Operating Efficiency Ratio Ratio:

1. Accounts Receivable Turnover Ratio:			
Sale on Credit	15,679,646,591	12,057,578,042	
Accounts Receivable	4,680,908,294	4,282,132,647	
	= 3.35	2.82	

The accounts receivable turnover ratio is used to quantify a company's effectiveness in collecting receivable or money owed by clients.

2. Inventory Turnover Ratio:			
Cost of Goods Sold	13,176,334,595	10,233,084,665	
Inventory	851,406,959	897,877,255	
	= 15.48	11.4	

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

3. Total Assets Turnover Ratio:			
Sales	15,679,646,591	12,057,578,042	
Total Assets	34,946,408,792	33,577,004,956	
	= 0.45	0.36	

The asset turnover ratio measures the sales or revenues relative to assets.

Profitability Ratio:

1. Gross Margin Ratio:			
Gross profit	2,503,311,996	1,824,493,377	×100%
Sales	15,679,646,591	12,057,578,042	
	= 15.97%	15.13%	

Gross Margin ratio indicates how much profit a company makes after paying off Cost of Goods sold.



	<u>2023-2024</u>	<u>2022-2023</u>	<u>APA Target</u> <u>(FY 2023-2024)</u>
2. Operating Margin Ratio:			
<u>Operating profit</u> Sales	$\frac{2,355,810,966}{15,679,646,591}$	$\frac{1,651,752,477}{12,057,578,042}$	×100%
=	15.02%	13.70%	

Operating Margin ratio indicates how much profit has been generated after paying off COGS & administrative Expenses.

3. Net Margin Ratio:			
<u>Net Income (Profit)</u> Sales	$\frac{1,066,256,095}{15,679,646,591}$	$\frac{413,028,217}{12,057,578,042}$	×100%
=	6.80%	3.43%	

Net Profit Margin Ratio indicates the proportion of sales revenue that translates into net profit.

4. Return on Assets Ratio (ROA):			
<u>Net Income (Profit)</u> Total Assets	$\frac{1,066,256,095}{34,946,408,792}$	$\frac{413,028,217}{33,577,004,956}$	X100%
=	3.05%	1.23%	

ROA indicates asset efficiency.

5. Return on Equity Ratio (ROE):			
<u>Net Income</u> Total Shareholder's Equity	$\frac{1,066,256,095}{14,357,908,845}$	$\frac{413,028,217}{13,291,652,749}$	X100%
=	7.43%	3.11%	

ROE is considered a measure of how effectively management is using assets to create profit.

6. Earnings Per Share (EPS):			
<u>Profit after tax</u> Total Number of Shares	$\frac{1,066,256,095}{902,933,443}$	$\frac{413,028,217}{902,933,443}$	
=	1.18	0.46	

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

7. Net Assets Value Per Share (NAVPS):			
<u>Net assets value</u> Total Number of Shares	$\frac{14,357,908,845}{902,933,443}$	$\frac{13,291,652,749}{902,933,443}$	
=	15.90	14.72	

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

8 EBITDA Margin:			
<u>EBITDA Margin:</u> Total Number of Shares	$\frac{2,646,165,110}{902,933,443}$	$\frac{1,373,728,516}{902,933,443}$	
=	2.93	1.52	

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



	<u>2023-2024</u>	<u>2022-2023</u>	<u>APA Target (FY 2023-2024)</u>
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Solvency Ratio:

1. Total Debt-Total Assets Ratio:

Total Debt	20,588,499,947	20,285,352,206	
Total Assets	34,946,408,792	33,577,004,956	
	=	0.59	0.60

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

2. Debt-Equity Ratio:

Long term Debt	14,055,895,709	14,006,560,483	
Equity	14,357,908,845	13,291,652,749	
	=	0.98:1	1.05:1

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

3. Time Interest Earned Ratio:

Earning Before Interest & Tax (EBIT) Margin:	2,374,933,520	1,671,419,425	
Interest Expnses	1,193,482,084	1,232,034,844	
	=	1.99	1.36

Company can afford to pay additional interest expenses. In this respect, company's business is less risky and the bank mightn't have problem providing loan.

4. Debt Service Coverage Ratio (DSCR):

Net Profit+ Depreciation+Interest Exp.	3,780,879,945	2,600,330,071	
Loan principal repaid + Interest Exp.	2,695,948,599	2,514,051,330	
	=	1.40	1.03
			1.02:1

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

Cash Flow Ratio:

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

Net Operating Cash Flow	2,863,038,050	4,039,955,941	
Total Number of Shares	902,933,443	902,933,443	
	=	3.17	4.47

NOCFPS Ratio indicates the operating cash flow per share.

2. NOCFPS to EPS Ratio:

NOCFPS	3.17	4.47	
EPS	1.18	0.46	
	=	2.69	9.72

NOCFPS to EPS Ratio figures out comparison between NOCFPS to EPS ratio.





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

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

IEB Bhaban (8th Floor), 8/A Ramna, Dhaka-1000
Tel: +88 02 551 10412
www.brpowergen.gov.bd, E-mail: info@brpoweren.gov.bd

PROXY FORM

I/We.....

of.....

being a member of B-R Powergen Ltd. do hereby appoint.....

Mr./Mrs./Miss.....

of.....

.....

..... my/our as proxy to attend and vote
me/us on my/our behalf at the 13th Annual General Meeting of the company to be held on Thursday 19
December 2024 at 5.30 PM at Bidyut Bhaban (1 Abdul Gani Road, Dhaka-1000) and any adjournment
thereof.

In witness my hand this day of 2024



Signature of the Proxy

Dated:

Signature of the Proxy

Dated:

FOLIO/BOID

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Note:

- A member 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.

