

# ANNUAL REPORT

## 2020-21



*Lighting Bangladesh, We Promise...*



**Baraka Patenga  
Power Limited**



## NATION'S DREAM, OUR PROMISE...

We are dreaming of a Bangladesh; where every corner of the nation is brightened with electricity. We vision about a prosperous country having poverty less individuals within a contented society making the Proudest Nation of the World. The power of collective dreams gives us strength and power to achieve our promise.

### **Conglomerate of Many Undertakings**

After starting commercial operation on May 04, 2014 with only one power project of 50 MW at South Patenga, Chattogram; BPPL has now become a large conglomerate having total 3 (three) power projects totaling to 265 MW. Moreover, the company also entered into Stock Broker-Dealer business.

### **First power plant funded by the World Bank**

Baraka Patenga Power Limited is proud to the first power plant funded by the World Bank foreign currency loan under IPFF facility.



# TABLE OF CONTENTS

COMPANY INFORMATION	2
OUR SUBSIDIARIES	4
CORPORATE ETHOS	7
COMMITMENT TO GREEN ENERGY	7
SUCCESS MILESTONES	8
CORPORATE DIRECTORY	10
BOARD OF DIRECTORS	11
COMMITTEE MEMBERS	12
DIRECTORS' PROFILE	13
SENIOR MANAGEMENT TEAM	26
PROFILE OF THE SENIOR TEAM MEMBERS	27
MESSAGE FROM THE CHAIRMAN	30
MANAGEMENT'S DISCUSSION AND ANALYSIS	32
DIRECTORS' REPORT TO THE SHAREHOLDERS	34
FINANCIAL SUMMARY (ANNEXURE -A)	43
BOARD MEETING AND ATTENDANCE (ANNEXURE-B)	44
PATTERN OF SHAREHOLDING (ANNEXURE-C)	45
DECLARATION BY MD AND CEO (ANNEXURE-D)	46
CORPORATE GOVERNANCE COMPLIANCE REPORT (ANNEXURE-E)	47
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE (ANNEXURE-F)	59
AUDIT COMMITTEE REPORT	60
ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE	61
JOURNEY TOWARDS LISTING	62
MEMORABLE EVENTS	63
LAST AGM PHOTO GALLERY	64
FINANCIALS	65
AUDITED FINANCIAL STATEMENTS –	66
BARAKA PATENGA POWER LIMITED (JUNE 30, 2021)	
KARNAPHULI POWER LIMITED	115
DIRECTORS' REPORT OF KARNAPHULI POWER LIMITED (JUNE 30, 2021)	116
AUDITORS' REPORT OF KARNAPHULI POWER LIMITED (JUNE 30, 2021)	118
FINANCIAL STATEMENTS OF KARNAPHULI POWER LIMITED (JUNE 30, 2021)	120
BARAKA SHIKALBAHA POWER LIMITED	124
DIRECTORS' REPORT OF BARAKA SHIKALBAHA POWER LIMITED (JUNE 30, 2021)	125
AUDITORS' REPORT OF BARAKA SHIKALBAHA POWER LIMITED (JUNE 30, 2021)	127
FINANCIAL STATEMENTS OF BARAKA SHIKALBAHA POWER LIMITED (JUNE 30, 2021)	129
BARAKA SECURITIES LIMITED	133
DIRECTORS' REPORT BARAKA SECURITIES LIMITED (JUNE 30, 2021)	134
AUDITORS' REPORT OF BARAKA SECURITIES LIMITED (JUNE 30, 2021)	136
FINANCIAL STATEMENTS OF BARAKA SECURITIES LIMITED (JUNE 30, 2021)	139
NOTICE OF THE 11TH ANNUAL GENERAL MEETING	143
PROXY FORM	



## COMPANY INFORMATION

Baraka Patenga Power Limited (BPPL) was incorporated as Private Limited Company on June 07, 2011 and converted as Public Limited Company on April 28, 2014.

In line with the success story of Baraka Power Limited, a group of Resident and Non Resident Bangladeshi (NRB) entrepreneurs have developed BPPL to implement 50 MW HFO fired IPP power plant at Patenga, Chittagong, awarded by Bangladesh power Development Board (BPDB) through tendering process. On July 31, 2011, BPPL signed the Power Purchase Agreement (PPA) with BPDB and Implementation Agreement with Ministry of Power, Energy & Mineral Resources (MPEMR) to generate and supply 50 MW of electricity on Build, Own & Operate (BOO) basis for a term of 15 years. The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong started its commercial operation on May 04, 2014.

The Plant has been operating by using 08 nos. of brand new Rolls Royce Engine having capacity of

6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a cogeneration secondary power plant with capacity of 3.20 MW has been operating successfully. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduces the fuel cost by 6.40 % annually. For the first time in power sector, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

The Project was financed through Bangladesh Bank IPFF project cell funded by the World Bank and local source financed by United Commercial Bank Limited, Trust Bank Limited & BRAC Bank Limited.

Furthermore, two of the Company's subsidiaries, namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL) has already started Commercial Operation after implementing two HFO based IPP power plants having production capacity of 110 MW and 105 MW respectively. Baraka Patenga Power Limited holds 51% shareholdings of these subsidiary companies.



In addition to the fuel and power sector, to diversify its business to everlasting more dynamic venture, BPPL formed another subsidiary company named Baraka Securities Limited (BSL). The subsidiary is formed to do Stock Broker-Dealer business in the stock exchanges. BPPL holds 51% ownership of BSL. On 1 September 2021, Baraka Securities Limited got Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited and accordingly BSL is planning to start its commercial operation very soon.

After successful completion of Initial Public Offering (IPO) process under the Book-Building method, Baraka Patenga Power Limited got listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 12 July 2021. Trading of shares of BPPL started in DSE and CSE on 15 July 2021.

## **Nature of Business**

The Principal activity of Baraka Patenga Power Limited is to set up power plants for the generation and supply of electricity. Apart from these, the Company also invested in two other power plants and one newly formed Stock Broker-Dealer Company.

## **Principal Products and Service**

Electricity is the principal product of the Company. Under private sector power generation policy of Bangladesh, Baraka Patenga Power Limited supplying electricity uninterruptedly to the Bangladesh Power Development Board (BPDB) through the national grid.



## OUR SUBSIDIARIES



### Karnaphuli Power Limited

% Holding :	51.00%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2020-2021:	
Legal Status :	Public Limited Company	Total Revenue	2,247,266,228
Date of Incorporation :	17 November 2014	Gross Profit	1,172,203,230
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	445,310,645
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	445,310,645
Major Products & Services:	Generation & Supply of Electricity	Total Assets	8,265,890,457
Capacity :	110 Mega Watt		





## OUR SUBSIDIARIES



### Baraka Shikalbaha Power Limited

% Holding :	51.00%	Financial Highlights	
Nature of Business :	Power Plant	During the Year 2020-2021:	
Legal Status :	Public Limited Company	Total Revenue	2,871,635,242
Date of Incorporation :	13 December 2017	Gross Profit	1,146,281,519
Date of Commercial Operation :	24 May 2019	Net Profit After Tax	398,821,544
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	398,821,544
Capacity :	105 Mega Watt	Total Assets	9,287,052,904
Major Products & Services:	Generation & Supply of Electricity		



## OUR SUBSIDIARIES



### Baraka Securities Limited

% Holding :	51.00%	Financial Highlights	
Nature of Business :	Stock Broker Dealer	During the Year 2020-2021:	
Legal Status :	Private Limited Company	Total Revenue	-*
Date of Incorporation :	11 March 2021	Gross Profit	-*
DSE TREC Issue Date :	01 September 2021	Net Profit After Tax	265,384
Location of Head Office :	Motijheel, Dhaka	Total Assets	80,402,120
Major Products & Services:	Stock Broker Dealer Services		

\* The company has not started its commercial operation yet.





## CORPORATE ETHOS



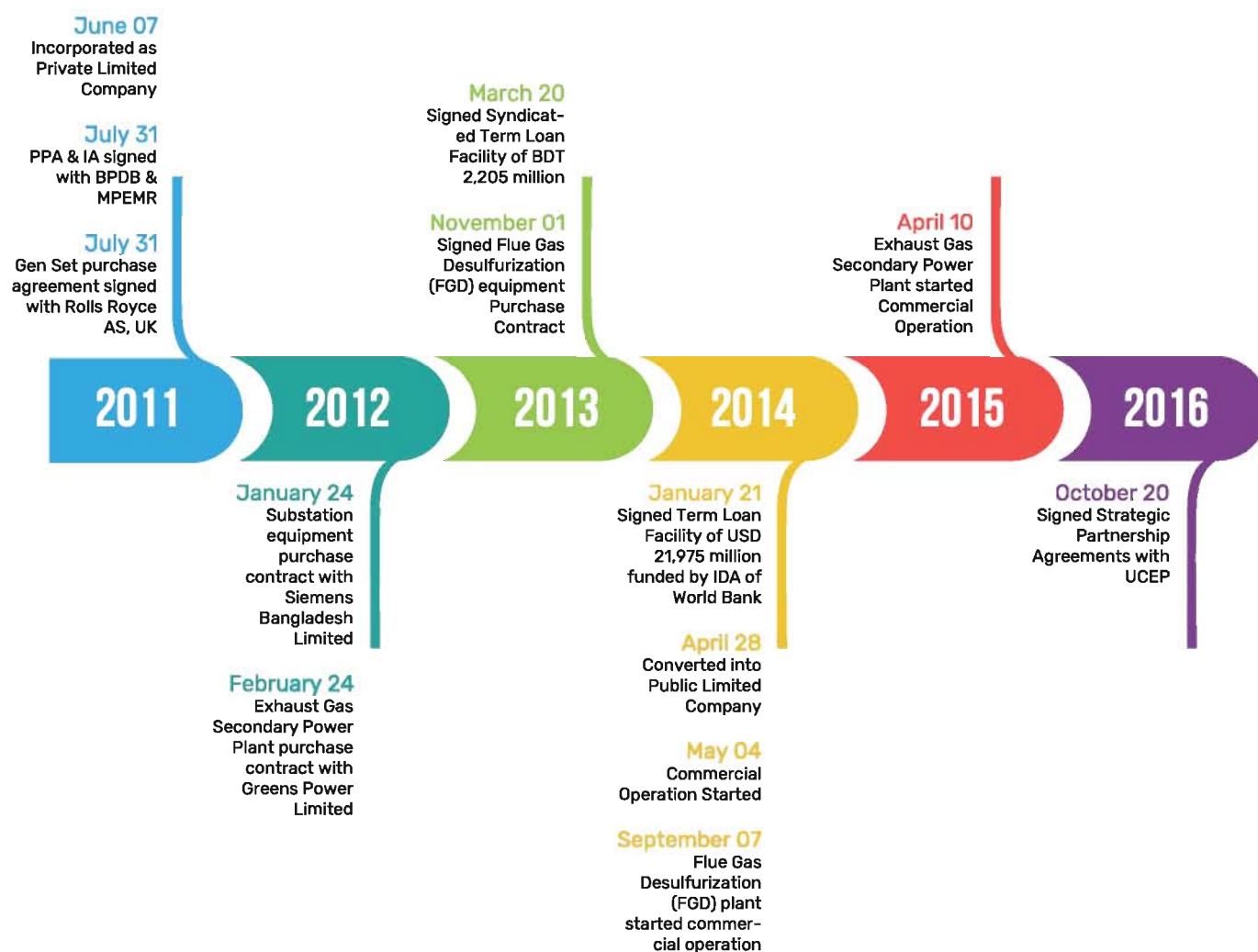
## COMMITMENT TO GREEN ENERGY

Baraka Patenga Power (BPPL) places a special emphasis on environmental and ecological conservation. We are committed to preserving and regenerating the environment during the process of project implementation and operation of our power plants. Our environmental preservation and regeneration efforts are expressed in the slew of projects and programs we have undertaken in and around our facilities and operations. A focus area, in this context, is the global warming and climate change issue. The Company believes that only through preservation of environment long term sustainability can be achieved.

We are working on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological balance and improving long term corporate sustainability. The Company adopted and implemented policies which ensure emission control through initiatives such as installation of Flue Gas Desulfurization (FGD) which was first ever introduced in the history of power plant of Bangladesh. The system control Sulphur emission from furnace oil to protect our mother nature from pollution. Moreover, we have also implemented STG facilities to recycle and reuse valuable resources, thus ensuring reduction of burning fuel. Apart from these, to protect the balance of the environment, used waters are purified with a water treatment plant (WTP) before releasing them.



## SUCCESS MILESTONES





## SUCCESS MILESTONES

### August 08

Received LOI from BPDB for implementing 110 MW IPP power plant namely Karnaphuli Power Ltd. (a subsidiary of BPPL)

### September 18

Signed Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Karnaphuli 110 MW Power Plant

### October 18

Fund Raising Agreement with IDCOL for raising of BDT 2,800 million And USD 35 million For Karnaphuli Power Ltd.

### January 23

Successful completion of syndicated term loan arrangement with over subscription by IDCOL for Karnaphuli Power Limited amounting to USD 40 million and BDT 3310 million against USD 35 million and BDT 2240 million respectively

### May 24

Baraka Shikalbaha Power Limited successfully started Commercial Operation of its 105 MW Power Plant

### August 20

Karnaphuli Power Limited successfully started Commercial Operation of its 110 MW Power Plant

### November 13

Formal Inauguration of 110 MW Karnaphuli Power Plant and 105 MW Baraka Shikalbaha Power Plant by the Honorable Prime Minister, Sheikh Hasina

### January 05

BSEC announced the IPO approval news of Baraka Patenga Power Limited through press release

### January 11

Received consent letter from BSEC to commence electronic bidding by the eligible investors to determine the cut-off price of ordinary shares of Baraka Patenga Power Limited

### February 25

Successfully completed EI bidding with a cut-off price of Tk. 32 per share

### March 11

Incorporation of Baraka Securities Limited, another 51% subsidiary company of BPPL

### May 04

BSEC issued final consent letter for IPO of Baraka Patenga Power Limited under Book Building Method

### July 05

Completion of pro-rata allotment of IPO shares

### July 12

Both DSE and CSE approved listing of shares of Baraka Patenga Power Limited in their exchanges

### July 15

Trading of shares of Baraka Patenga Power Limited started in DSE & CSE

### September 01

Baraka Securities is awarded TREC by DSE

2017

2018

2019

2020

2021

### February 04

Karnaphuli Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

### March 01

Received LOI from BPDB for implementing a 105 MW IPP Power Plant under Baraka Shikalbaha Power Limited (a subsidiary of BPPL)

### March 01

Fund Raising arrangement with UCBL for raising of BDT 2,639.80 million and USD 31.69 million for Baraka Shikalbaha Power Limited

### March 14

Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Baraka Shikalbaha 105MW Power Plant

### August 19

Baraka Shikalbaha Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

### December 31

Got approval from Bangladesh Securities and Exchange Commission for IPO Electronic Bidding by EIs

## Corporate Directory

### COMPANY NAME

Baraka Patenga Power Limited (BPPL)

### REGISTRATION NO. & DATE

C-93385/11 dated June 07, 2011

### LEGAL FORMS

The Company was incorporated in Bangladesh on June 07, 2011 as Private Limited Company and converted as Public Limited Company on April 28, 2014.

### BANKERS

1. United Commercial Bank Limited
2. Trust Bank Limited
3. LankaBangla Finance Limited
4. United Finance Limited

### AUDITOR

Malek Siddiqui Wali, Chartered Accountants  
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.  
Phone: +88-02-9513471, 9569867  
Fax: +88-02-9516236

### LEGAL ADVISOR

P & H Associates  
Property Plaza, Suite 5  
66 New Circular Road  
Mouchak, Ramna, Dhaka, Bangladesh.

### TAX CONSULTANT

Podder & Associates  
6/A/1 (Ground Floor), Segun Bagicha  
Dhaka, Bangladesh.

### LOCATION OF POWER PLANTS

South Patenga, Chattogram  
Patiya, Chattogram

### REGISTERED ADDRESS

Khairun Bhaban (6th floor)  
Mirboxtola, Sylhet-3100, Bangladesh.  
Phone: +880-821-711815  
Fax: +880-821-712154

### CORPORATE OFFICE

6/A/1 (1st & 2nd floor)  
Segunbagicha, Dhaka-1000, Bangladesh.  
Phone: +88 02 223380339, 47115792  
Fax: +88 02 223383117

E-MAIL: [info@bpplbd.com](mailto:info@bpplbd.com)  
WEB: [www.bpplbd.com](http://www.bpplbd.com)



## Board of Directors

Sl.	Name	Position
1	Gulam Rabbani Chowdhury	Chairman
2	Faisal Ahmed Chowdhury	Director
3	Fahim Ahmed Chowdhury	Nominated Director [Baraka Power Limited]
4	Afzal Rashid Choudhury	Nominated Director [Baraka Power Limited]
5	Md. Shirajul Islam	Nominated Director [Baraka Power Limited]
6	Helal Ahmed Chowdhury	Nominated Director [Baraka Power Limited]
7	Zahrul Syed Bakht	Independent Director
8	Md. Abul Quasem	Independent Director
9	Monzur Kadir Shafi	Managing Director

## Committee Members

### Audit Committee Members

Sl.	Name	Position
1	Zahrul Syed Bakht	Chairman
2	Helal Ahmed Chowdhury	Director
3	Fahim Ahmed Chowdhury	Member
4	Afzal Rashid Choudhury	Member
5	Mohammad Rana	Secretary

### Nomination & Remuneration Committee Members

Sl.	Name	Position
1	Zahrul Syed Bakht	Chairman
2	Gulam Rabbani Chowdhury	Member
3	Fahim Ahmed Chowdhury	Member
4	Mohammad Rana	Secretary

### Purchase & Procurement Committee Members

Sl.	Name	Position
1	Faisal Ahmed Chowdhury	Chairman
2	Fahim Ahmed Chowdhury	Member
3	Mohammed Monirul Islam	Member & Secretary

### Operation & Maintenance Committee

Sl.	Name	Position
1	Gulam Rabbani Chowdhury	Chairman
2	Fahim Ahmed Chowdhury	Member
3	Monzur Kadir Shafi	Member
4	Mohammad Rana	Secretary



## DIRECTORS' PROFILE



**GULAM RABBANI CHOWDHURY**  
Chairman



**FAISAL AHMED CHOWDHURY**  
Director



**FAHIM AHMED CHOWDHURY**  
Nominated Director  
[Baraka Power Limited]



**AFZAL RASHID CHOUDHURY**  
Nominated Director  
[Baraka Power Limited]



**MD. SHIRAJUL ISLAM**  
Nominated Director  
[Baraka Power Limited]



**HELAL AHMED CHOWDHURY**  
Nominated Director  
[Baraka Power Limited]



**ZAHRUL SYED BAKHT**  
Independent Director



**MD. ABUL QUASEM**  
Independent Director



**MONZUR KADIR SHAFI**  
Managing Director

## DIRECTORS' PROFILE (Continued)

### Mr. Gulam Rabbani Chowdhury

#### Short Bio Data

Name	Gulam Rabbani Chowdhury
Educational qualification	Bachelor in science from Chittagong University
Work experience	37 years
Present occupation	Service & Business

#### Involvement in organizations

Position	Name of Organization
Chairman	Baraka Patenga Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare Limited
Director	Baraka Power Limited
Director & Managing Director	Baraka Securities Limited
Managing Director	Karnaphuli Power Limited
Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Royal Educare Limited
Managing Director	Royal Homes Limited
Managing Director	Karnaphuli Harbour Limited
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga Power Limited)
Executive Committee Member	Bangladesh Association of Publicly Listed Companies

Mr. Gulam Rabbani Chowdhury has a vast experience in machine manufacturing, real estate, power, education and readymade garments industry. His dynamism of entrepreneurship and management discipline played a key role in making a new startup "Baraka Group" to a huge success.

Mr. Rabbani, a very successful entrepreneur and negotiator, inspire NRB investors to invest in Bangladesh. He led a huge capital investment in an extremely complex operation-oriented business like power generation successfully. Mr. Rabbani first started Baraka Power as its Managing Director and presently he is leading the Company as its Director. With the efforts of Mr. Chowdhury, the success story of Baraka Power Limited set a new milestone for NRB investors, encouraging them to make further investment in the power sector. Accordingly, the second power project of Baraka Family named Baraka Patenga Power Limited was formed under his leadership. Inspired by the success of these two power plants, he is leading another two HFO fired power plants of 110MW and 105MW at Chattogram namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited respectively. Developing his entrepreneurial vision further afield, he ventured into the readymade garments industry and started Baraka Fashions Limited; a ten lines capacity woven garments located at Tongi, Gazipur.

Before starting Baraka Power Limited, Mr. Chowdhury with the support of a group of NRB investors successfully established an innovative and unique large-scale townscape vision by the name of "Royal City" in Sylhet, on 2006; which is a project of

Royal Homes Limited. It has made a significant impact in the future of Sylhet as a fast-developing city, providing well planned residential and commercial facilities.

During his career, Mr. Chowdhury identified the lack of high international standard educational facilities in Sylhet. Along with a consortium of NRB investors, he has been a key figure in establishing a leading educational organization by the name of Royal Educare Limited (REL). REL currently comprises of educational facilities from Eurokids Kindergarten up to and including primary and secondary schooling in RISE (Royal Institute of Smart Education). RISE school has incorporated the world respected and renowned Cambridge Curriculum. The Cambridge body has approved RISE as one of the best technology based premium international schools in the country, located in the heart of Sylhet.

Mr. Chowdhury started his career at a very early age during his student life. In 1984 he joined an organization named New Engineering Works Limited. As a part of his work activities there, he learned about tea state machine manufacturing process and earned knowledge about practical uses of metallurgical and mechanical engineering. There he got ample opportunity to work very closely with some of the world-renowned natural gas exploration companies. During these times he realized the vast potentiality of entering into heavy industrial machineries based activities in Bangladesh. As a derive to use his practical knowledge and experience in the machine tools industries more effectively and efficiently, Mr. Chowdhury started his business career as Founder Managing Director by establishing Alim Industries Ltd. (An agricultural machinery manufacturing company) in the early 1990's. His enthusiasm, hard work, dedication, dynamism, foresight and skilled leadership took the company into one of the top-rated companies in the Agro Machinery Manufacturing sector. As a result, the company achieved a Presidential Award by innovating modernized agro based machine tools in the Bengali year 1395.

Mr. Chowdhury is also actively involved with some professional organizations where he significantly contributes to achieve the respective organizations' goals. He is an Executive Member of Bangladesh Association of Publicly Listed Companies (BAPLC). He is a former Vice President of Bangladesh Independent Power Producers' Association (BIPPA). Apart from these, as the Chairman of Makhfira Khanom & Mustafa Chowdhury foundation, Mr. Rabbani is contributing a lot to develop the socioeconomic condition of the deprived underprivileged people by providing Free Education facilities, Mother and Child care, Health Care for senior citizens, Providing House to the homeless, Rehabilitating the poor by helping them to establish their own small businesses, Providing safe and clean drinking water etc.

Mr. Chowdhury earned his bachelor degree in science under the Chittagong University. He attended many overseas trainings; specializing in metallurgy & manufacturing process, gaining a deep understanding and knowledge of industrial manufacturing and development. He has attended Business Leadership Forum on Smart Energy in Italy. He has visited many countries and attended seminars, international conferences and exhibitions such as in Australia, Canada, China, Denmark, France, Germany, India, Italy, Malaysia, Maldives, Morocco, Singapore, Thailand, Turkey, UAE, UK and USA. As a result of the numerous business successes across a variety of sectors, Mr. Chowdhury has received many accolades and corporate awards.



## DIRECTORS' PROFILE (Continued)

### Mr. Faisal Ahmed Chowdhury

#### Short Bio Data

Name	Faisal Ahmed Chowdhury
Educational qualification	Graduate
Work experience	31 years
Present occupation	Business

#### Involvement in organizations

Position	Name of Organization
Director	Baraka Patenga Power Limited
Chairman	Baraka Power Limited
Chairman	Baraka Fashions Limited
Chairman	Baraka Apparels Limited
Chairman	Royal Educare Limited
Chairman	Royal Homes Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Member	NRC (Baraka Power Limited)

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over thirty years of highly successful leadership experience. Along with NRBs and local entrepreneurs, Mr. Faisal Chowdhury established Baraka Power Limited in 2007. Then he established Baraka Patenga Power Limited, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited in Chattogram. Baraka Patenga Power Limited is the first power plant to be funded by the World Bank foreign currency loan under IPFF facility.

After completing his graduation, during the 1990's he relocated to the UK and started his own business founding Apex Printing and Publications Ltd. and then went on to establish Imprint Trading Ltd. He successfully started an internationally recognized real estate company in Bangladesh named Royal City (300 acres), situated at the gateway of Sylhet. He established an international standard educational organization, by the name of Royal Educare Limited (REL) in Bangladesh. REL includes Eurokids Kindergarten and Royal Institute of Smart Education (RISE) primary & secondary school. RISE School incorporates the world renowned Cambridge University Curriculum.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Executive Committee Member of Foreign Investors Chamber of Commerce & Industry (FICCI) for the year 2019-2021, Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. He is the publisher of The Daily Sylhet Mirror, a renowned newspaper of Sylhet. Mr. Faisal Ahmed Chowdhury is a widely travelled personality having a good understanding of the diversity of culture. He regularly attends business seminars and international exhibitions throughout the world and has built high level international networks to take Bangladeshi businesses into global level.

### Mr. Fahim Ahmed Chowdhury

#### Short Bio Data

Name	Fahim Ahmed Chowdhury
Educational qualification	MBA in Human Resource Management
Work experience	20 years
Present occupation	Managing Director of Baraka Power Limited

#### Involvement in organizations

Position	Name of Organization
Director	Baraka Patenga Power Limited
Director & Managing Director	Baraka Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited
Director	Karnaphuli Harbour Limited
Director	Royal Educare Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited
Member	Audit Committee (Baraka Patenga Power Limited)
Member	NRC (Baraka Patenga Power Limited)

Mr. Fahim Ahmed Chowdhury was appointed as the Managing Director of Baraka Power Limited on 25 September 2018. Before taking the responsibility of the Managing Director, he was the Deputy Managing Director of the Company.

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculated risks required in business. After completion of his graduation he began his career at Birmingham airport, GAP flagship & TFL in order to gain experience in customer service. He then started his own business in different sectors such as a fast food takeaway restaurant, money transfer & travel agent and real estate business etc. in London and in all cases established a strong reputation for his capability and integrity. He completed MBA in Human Resource Management (HRM) and also achieved a BETEC qualification in customer service from the City Council of London which established a vast knowledge in building community relationships as well as increased his managerial skills. In the spirit of contributing to the development of the motherland he moved to Bangladesh in 2007 and joined as a Project Director to Baraka Power and subsequently took the responsibility of Deputy Managing Director, Head of Finance and finally as Managing Director. He is one of the founders of an international standard hospital project in Sylhet called "Queens Hospitals Ltd." and renowned international schools RISE & Eurokids.

Fahim A Chowdhury is also involved in many charitable organizations. Currently, he is serving as the assistant governor of district-3282 of Rotary International. He is the president of the executive committee of Baraka Arabic Learning Centre, President of "Nirjar Shahitta Shongcriti Crira Shongtha". He is also a life member of Baraka Foundation & Vice President of Sylhet Ideal Society.

## DIRECTORS' PROFILE (Continued)

### Mr. Afzal Rashid Choudhury

#### Short Bio Data

Name	Afzal Rashid Choudhury
Educational qualification	B.A.
Work experience	23 years
Present occupation	Business

#### Involvement in organizations

Position	Name of Organization
Director	Baraka Patenga Power Limited
Director	Baraka Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Queens Healthcare Limited
Chairman	Blue Bird Auto Limited
Chairman	NRB Ventures (Pvt.) Limited
Managing Director	Nina-Afzal Industries Limited
Managing Director	Balisera Hill Tea Co. Limited
Member	Audit Committee (Baraka Patenga Power Limited)

Mr. Afzal Rashid Choudhury was born in 28 October 1969 at Sylhet, Bangladesh. By his wide knowledge in the field of business he expands his business activities in a vast area. Beside the directorship of BPPL, he is also Director of Karnaphuli Power Limited, Baraka Shikalbaha Power Limited, Queens Healthcare Limited; Chairman of Blue Bird Auto Limited; Proprietor of A. R. Properties; Partner of Hotel Crystal Rose and Managing Director of Nina-Afzal Industries Ltd. (Khadim Tea Estate, Goolni Tea Estate & Nina-Afzal Properties) and Balisera Hill Tea Company Limited (Junglebari Tea Estate).

### Mr. Md. Shirajul Islam

#### Short Bio Data

Name	Md. Shirajul Islam
Educational qualification	B.A.
Work experience	27 years
Present occupation	Business

#### Involvement in organizations

Position	Name of Organization
Director	Baraka Patenga Power Limited
Chairman	Fusion Holdings (Pvt.) Limited
Director	Baraka Power Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited

Mr. Md. Shirajul Islam is a reputed business person having garments business in U.K. and thus gathered more than 27 years of experience in Readymade garments (RMG) business. Besides, he also engaged himself in hotel business. He has the potential skills required to manage diversified business in different

countries. Baraka Group found the qualities that match to be a Director of the company and have the honor to absorb him for the position. The newly established associate company i.e. Baraka Apparels Limited and Baraka Fashions Limited have been founded by capitalizing his vast experience in the RMG sector. He is appointed in the Board of Baraka Power Limited on October 25, 2020 as a Nominated Director Representing Fusion Holdings (Pvt.) Limited.

### Mr. Helal Ahmed Chowdhury

#### Short Bio Data

Name	Helal Ahmed Chowdhury
Educational qualification	M.A., Diplomaed Associate of IBB
Work experience	44 years
Present occupation	Business

#### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited
Nominated Director	Baraka Patenga Power Limited
Independent Director	Bank Asia Limited
Member	Audit Committee (Baraka Power Limited)
Member	Audit Committee (Baraka Patenga Power Limited)

Mr. Helal Ahmed Chowdhury is an Independent Director of Baraka Power Limited and also a Nominated Director of Baraka Patenga Power Limited representing Baraka Power Limited. He is working as an Independent Director of Bank Asia Limited since August, 2020. Mr. Chowdhury served Pubali Bank Limited as Managing Director for around nine years during 2006-2014. He joined Pubali Bank in 1977 as class I officer through Superior Service Examination and was promoted in course to the highest post of MD & CEO in the same bank which is a rare event and record. Under his dynamic leadership, Pubali bank got transformed into an institutional role model of government turned private commercial bank. Mr. Chowdhury got PBL Gold Medal in 1995 for his outstanding performance in the career apart from many other accolades as best Banker, Banker to the masses, Best performer etc. for several years given by different organizations, Newspapers, ICAB, ICMA and others at home and abroad. Pubali Bank Limited received the prestigious award "Best Financial Institution" of the country given by DHL and Daily Star in 2009. A career banker for around four decades, Mr. Chowdhury was an Independent Director of Islami Bank Bangladesh Ltd. He is a Member of General Parshad of PKSF (Palli Karma Sahayak Foundation). He received foundation training from the then BCCI, London and Sonali Bank, London in 1986-87. He is an M.A. and a Diplomaed Associate of IBB. Mr. Chowdhury, a widely travelled personality, participated in different training, seminar and short and long courses both at home and abroad including Oxford and Cambridge Universities of UK and UC Berkeley and Columbia Universities of USA. He also attended leadership seminar in Miami, USA and conference on CEO's of Americas in New Orleans, USA. He participated in the Oracle Global Conference in San Francisco, USA. He participated at different trade delegations abroad including entourage of the Hon'ble Prime Minister in 2011 in Myanmar. He served as Supernumerary Professor of Bangladesh Institute of Bank Management (BIBM) during 2015-2020. He was a Board Member and Vice Chairman of Association of Banker Bangladesh (ABB) and was

## DIRECTORS' PROFILE (Continued)

also a Board Member of BIBM. He is a member of ICC Banking Commission Bangladesh and working as a resource person in different training/seminars abroad. He is engaged with a number of Social Organizations and Trade Bodies at different capacities.

### Mr. Zahrul Syed Bakht CPA,CMA,FCMA

#### Short Bio Data

Name	Zahrul Syed Bakht
Educational qualification	CPA, CMA, FCMA
Work experience	27 years
Present occupation	CFO, Link3 Technologies Limited

#### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Chairman	Audit Committee (Baraka Patenga Power Limited)
Chairman	NRC (Baraka Patenga Power Limited)

Mr. Zahrul Syed Bakht has been appointed to the Board of Baraka Patenga Power Limited on January 30, 2020, as independent director. He is a CPA-CMA from The Society of Management Accountants of Ontario, Canada. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is an Associate member of Certified Management Accountants of Ontario, Canada. In his 27 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Progressive Life Insurance Company Limited, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited.

### Mr. Md. Abul Quasem

#### Short Bio Data

Name	Md. Abul Quasem
Educational qualification	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
Work experience	45 years
Present occupation	Business

#### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Independent Director	Bank Asia Limited
Independent Director	Anwar Galvanizing Limited

Mr. Md. Abul Quasem has been appointed to the Board of Baraka Patenga Power Limited on November 14, 2020, as an independent director. Mr. Quasem was the Deputy Governor of Bangladesh Bank from July 2011 to March 2016 and Executive Director of Bangladesh Bank from September 2005 to December 2010. Starting from 1976 in Bangladesh Bank as an Assistant Director, he served in different capacities in Bangladesh Bank over his long tenure (over 40 years). He also served as director of Basic Bank Ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. Mr. Quasem also served as observer in two problem banks in the private sector from 1999 to 2004 and subsequently both of them came out of 'problem' status. Mr. Quasem completed B.S.S. (Hons.) in Economics and M.S.S. in Economics respectively in 1973 and 1974 from University of Dhaka. He attended many domestic and foreign trainings and seminars in different international organizations in various countries.



## DIRECTORS' PROFILE (Continued)

### Mr. Monzur Kadir Shafi

#### Short Bio Data

Name	Monzur Kadir Shafi
Educational qualification	Graduate
Work experience	23 years
Present occupation	Managing Director of Baraka Patenga Power Limited

#### Involvement in organizations

Position	Name of Organization
Managing Director	Baraka Patenga Power Limited
Director	Baraka Power Limited
Chairman	Karnaphuli Power Limited
Chairman	Karnaphuli Harbour Limited
Chairman	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Apparels Limited
Director	Queens Healthcare Limited
Director	Royal Educare Limited
Director	Royal Homes Limited
Director	Bangladesh Independant Power Producers' Association (BIPPA)
Board of Trustee	North East University Bangladesh
President	Atharia School & College

Mr. Monzur Kadir Shafi is a first generation entrepreneur who partnered with two other young business professionals at a young age to start a hospitality business in Hamtramck, Michigan, in 1998.

Mr. Shafi, graduated in 1990. To sharpen his skills, he obtained multiple training in hospitality business on a global scale. His first venture into the business started in New York City where he quickly turned marketing skills into new business entrepreneurship and his 'experiment' in Michigan earned him credits and accolades from all including the Better Business Bureau of Michigan and Detroit News. His interest in US politics also allowed him to be known by notable politicians in Michigan, like Senator Carl Levin, Senator Gary Peters and US Congressmen Hansan Clark, John Conyers and others. His success in restaurant business, earned him an interview with CNN, which was telecasted globally.

He belongs to a Muslim family in Sylhet. His father, Late Muhibur Rahman Chowdhury and his family also influenced him to be a successful business entrepreneur. But his desire to enter into Hospitality industry from a simple life in Sylhet to United States of America and to gain recognition in the society was purely because of his hard diligent work and his persistent in becoming successful.

Mr. Shafi is a widely travelled personality and participated in different trainings & seminars at home and abroad. He is a Director of Royal Educare Limited, that established two preschools in the name of Eurokids in the cities of Dhaka and Sylhet and also established The Royal Institute of Smart Education (RISE)-a premium International English Medium school in Sylhet City. Apart from these, Mr. Shafi is a member of the Trustee Board of North East University Bangladesh and also a Vice President of Bangladesh Scouts, Sylhet Region.

Mr. Shafi believes in calculated risk taking, self-confidence, persuasion, innovation, the capacity to cope with challenges, hard work and commitment. These are the factors which contribute to the success of Mr. Shafi as an entrepreneur. He gives maximum importance to good judgement, time, cost & quality management of the project he gets involved in. After obtaining diversified knowledge and experience in different field of business, he joined Baraka Patenga Power Limited (BPPL) as Project Director and by dint of his excelled was assigned the post of Deputy Managing Director & Head of Finance of BPPL. Presently he is acting as the Managing Director of the Baraka Patenga Power Limited.

## OTHERS DIRECTORS OF BARAKA FAMILY



**MR. ABDUL BARI**

Work experience	49 years
Present occupation	Business
Educational qualification	B.A.
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Vice Chairman	Baraka Power Limited



**ENGR. MD. AHSANUL KABIR**

Work experience	34 years
Present occupation	Business
Educational qualification	Civil Engineer
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Vice Chairman	Baraka Power Limited
Director & CEO	Syltop Associate (Pvt.) Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. HANU KAZI MOHAMMED MEAH**

Work experience	37 years
Present occupation	Business
Educational qualification	BA Hons (Business Administration)
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Director	Baraka Power Limited
Director	Baraka Securities Limited
Vice Chairman	Queens Healthcare Limited
Member	Audit Committee (Baraka Power Limited)



**PROFESSOR DR. MD. ZAIER HOSSAIN**

Work experience	32 years
Present occupation	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet
Educational qualification	PhD in Statistics (in the area of Demography) from Banaras Hindu University, India; MPhil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Baraka Power Limited
Independent Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Chairman	Audit Committee (Baraka Power Limited)
Chairman	NRC (Baraka Power Limited)



## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. ISHTIAQUE AHMED CHOWDHURY**

Work experience	44 years • Former Managing Director & CEO of Trust Bank Limited
Present occupation	Business
Educational qualification	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Karnaphuli Power Limited
Government nominated Director	Sonali Bank Ltd.



**MR. A. M. BADRUDDUJA**

Work experience	35 years of job experience in public sector • Former Secretary at Ministry of Food • Former Chairman at Bangladesh Petroleum Corporation • Former Chairman at Padma, Meghna and Jamuna Oil Companies Ltd. • Former Additional Secretary at Ministry of Public Administration, Ministry of Health, Ministry of Road Communication • Former Joint Secretary at Ministry of Public Administration, Economic Relations Division
Present occupation	Author & Social worker
Educational qualification	M. Sc in Physics ( 1st class 1st)
<b>Involvement In organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Karnaphuli Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**Brigadier General Ejazur Rahman Choudhury**  
ndc, hdmc, psc, MPhil, MMS, MDS, MBA (retd)

Work experience	33 years • Completed thirty two years of commissioned service in the Bangladesh Army • Former Chief Instructor in Bangladesh Institute of Peace Support Operation and Training
Present occupation	Director of Army Institute of Business Administration, Sylhet
Educational qualification	Master's Degree
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Baraka Shikalbaha Power Limited



**MR. FAHIM AHMED FARUK CHOWDHURY**

Work experience	21 years • Former Director of The Chittagong Chamber of Commerce & Industry
Present occupation	Service & Business
Educational qualification	Master's in Business Economics from University of Buckingham, United Kingdom
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Director	Baraka Shikalbaha Power Limited
Director	Karnaphuli Harbour Limited
Director	Pubali Bank Ltd.
Director	EURO Pretro Product Ltd.
Director	Delta Hospital Ltd.
Director	Globex Pharmaceuticals Ltd.
Director	Surgiscope Hospital Pvt. Ltd.
Managing Director	Ranks FC Properties Ltd.
Managing Director	FC Holdings Ltd.
Managing Director	FAC Eastern Enterprise Ltd.
Managing Director	Chittagong Electric MFG. Co. Ltd. (CEM)
Managing Director	CEM Readymix Concrete Ltd.
Managing Director	CEM UPVC Ltd.
Vice President	Latin America-Bangladesh Chamber of Commerce & Industry

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. JALAL UDDIN AHMED CHOWDHURY**

Work experience	43 years • Ex. Member Generation of BPDB • Ex. Member - Company Affairs of BPDB • Ex. Chief Engineer-Generation of BPDB • Former Project Director at Fenchuganj 90MW Combined Cycle Power Plant • Former Project Director at Karnaphuli Hydro Power Station Rehabilitation Project
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Present occupation	Business
Educational qualification	BSc Engg. In Mechanical

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



**MR. NAYEM AHMED CHOWDHURY**

Work experience	19 years
Present occupation	Managing Director of Baraka Shikalbaha Power Limited
Educational qualification	Post-Graduation in Management

### Involvement in organizations

Position	Name of Organization
Independent Director	Managing Director Baraka Shikalbaha Power Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited



## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. DR. TOFAYEL AHMED**

Work experience	40 years • Former Head of the Dept. of Business Administration at North East University Bangladesh
Present occupation	Professor, Business Studies at RTM Al-Kabir Technical University, Sylhet
Educational qualification	Ph.D from the University of Chittagong
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Baraka Fashions Limited
Independent Director	Baraka Securities Limited



**MR. ABU MUHAMMAD RASHED MUJIB NOMAN**

Work experience	20 years • Former Senior Manager (Operations Control Center)- Boeing
Present occupation	Country Director- Augmedix Bangladesh
Educational qualification	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Karnaphuli Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MS. RUSHINA AHMED CHOWDHURY**

Work experience	19 years
Present occupation	Service & Business
Educational qualification	B.A (Hons.)
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Director	Baraka Securities Limited
Centre Head	Eurokids School, Sylhet, Bangladesh



## **SENIOR MANAGEMENT TEAM**

**Mr. Monzur Kadir Shafi**  
Managing Director

**Mr. Mohammed Monirul Islam**  
Chief Financial Officer

**Mr. Khan Sharif Raihan**  
General Manager (Technical)

**Mr. Mirajul Karim**  
General Manager (HR & Admin)

**Mr. Monoj Das Gupta**  
Head of Internal Audit and Compliance

**Mr. Mohammad Rana**  
Company Secretary

**Mr. F R M Monzur E Khuda**  
Plant Manager



## PROFILE OF THE SENIOR TEAM MEMBERS



**MR. MONZUR KADIR SHAH**  
Managing Director



**MR. MOHAMMED MONIRUL ISLAM**  
Chief Financial Officer



**MR. KHAN SHARIF RAHMAN**  
General Manager (Technical)



**MR. MIBAJUL KARIM**  
General Manager (HR & Admin)



**MR. MONOJ DAS GUPTA**  
Head of Internal Audit and Compliance



**MR. MOHAMMAD RANA**  
Company Secretary



**MR. F R M MONZUR EHSAN**  
Plant Manager

## PROFILE OF THE SENIOR TEAM MEMBERS (Continued)

### **Mr. Mohammed Monirul Islam**

Chief Financial Officer

Mr. Mohammed Monirul Islam is a professional in Finance & Accounting, having specialization on financial feasibility, portfolio management, company law and project management. Mr. Monir was born and brought up in a noble family in Comilla in 1973. He completed his Bachelor of Commerce under University of Dhaka in 1992 and Masters of Commerce under University of Dhaka in 1994. He also completed his Chartered Accountancy Course in 1998 from B. Alam & Co., one of the leading Chartered Accountancy firms in Bangladesh. Furthermore, he obtained an MBA degree in finance in 2007. Mr. Monir has accumulated more than 23 years of experience in different large private organizations namely Rangs Group, Summit Power Limited and Baraka Power Limited. Currently he is working in Baraka Patenga Power Limited as its Chief Financial Officer.

### **Mr. Khan Sharif Raihan**

General Manager (Technical)

Mr. Khan Sharif Raihan, a graduate of Bangladesh Marine Academy, has more than two decades working experience in the field of Engineering in different sectors like Shipping, Hospitality, Power, etc. He holds Marine Engineer Officer Class 1 Certificate of Competence from UK. He is Bureau Veritas certified Lead Auditor of Occupational Health and Safety Management System, OHSAS 18000. He has also earned MBA degree in HRM and MSc in Environmental Science. He has special interest in Renewable Energy and has two publications in international conference proceeding.

Prior joining Baraka family, he worked for Bangladesh Marine Academy as Engineering Instructor. He was the Chief Engineer of Radisson Blu Water Garden Hotel Dhaka, Business Development Manager for Rangs Industries Ltd & the project coordinator for Engineering, Procurement & Construction (EPC) of 32 MW Gas based power plant of Rahim Energy Ltd.

### **Mr. Mirajul Karim**

General Manager (HR & Admin)

Mr. Mirajul Karim is a HR Professional, Trainer and specialized on Industrial Health and safety audits. He completed his BBA and MBA from Chittagong University and Post-Graduation Diploma from Bangladesh Institute of Management. He also completed an extensive training program on Occupational Safety and Health from JISHA (Japan Industrial Safety and Health Association), Tokyo, Japan.

Mirajul Karim brings along with more than 21 years of experience in the field of Human Resources in different organizations of Bangladesh. Prior to Joining Baraka, he served as Head of HR & Compliance of SQ Group and Apex Footwear Ltd. He also worked in leading role in human resource department of Nestle Bangladesh Ltd., Building Technology & Ideas and Rahimafrooz Batteries Ltd. He is an active member of Bangladesh Society of Human Resources Management (BSHRM) and Dhaka Toast Masters Club.

### **Mr. Monoj Das Gupta**

Head of Internal Audit and Compliance

Mr. Monoj Das Gupta joined Baraka Family in June 2009. He has ample knowledge in the field of Accounts, Finance, Income Tax & VAT and Internal Control & Compliance. Since then he is serving with great integrity and honesty to add optimal value towards the Company. After completion of his graduation, he completed M.COM in Accounting in 2006. He also earned professional qualification CA PE-1 in 2008 and enlisted as Income Tax Practitioner (ITP) under NBR in 2013. Apart from the academic qualification, he attended many courses and knowledge sharing seminars to gain added professional excellence. Currently he is working as Head of Internal Audit and Compliance for Baraka Patenga Power Limited.

### **Mr. Mohammad Rana**

Company Secretary

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 15 years of work experience in different Bank & Financial Institutions and Merchant banks, Mr. Rana is very proficient on Financial Analysis, Public Issue of shares and bonds including Initial Public Offering and Repeat Public Offering, Rights Issue of both listed and non-listed companies, capital market related activities, secretariat activities, compliance issues, company formation and incorporation related matters, merger & amalgamation and other corporate affairs. He has completed his BBA in Finance & Banking from University of Dhaka and also completed MBA in Finance from the same institution.

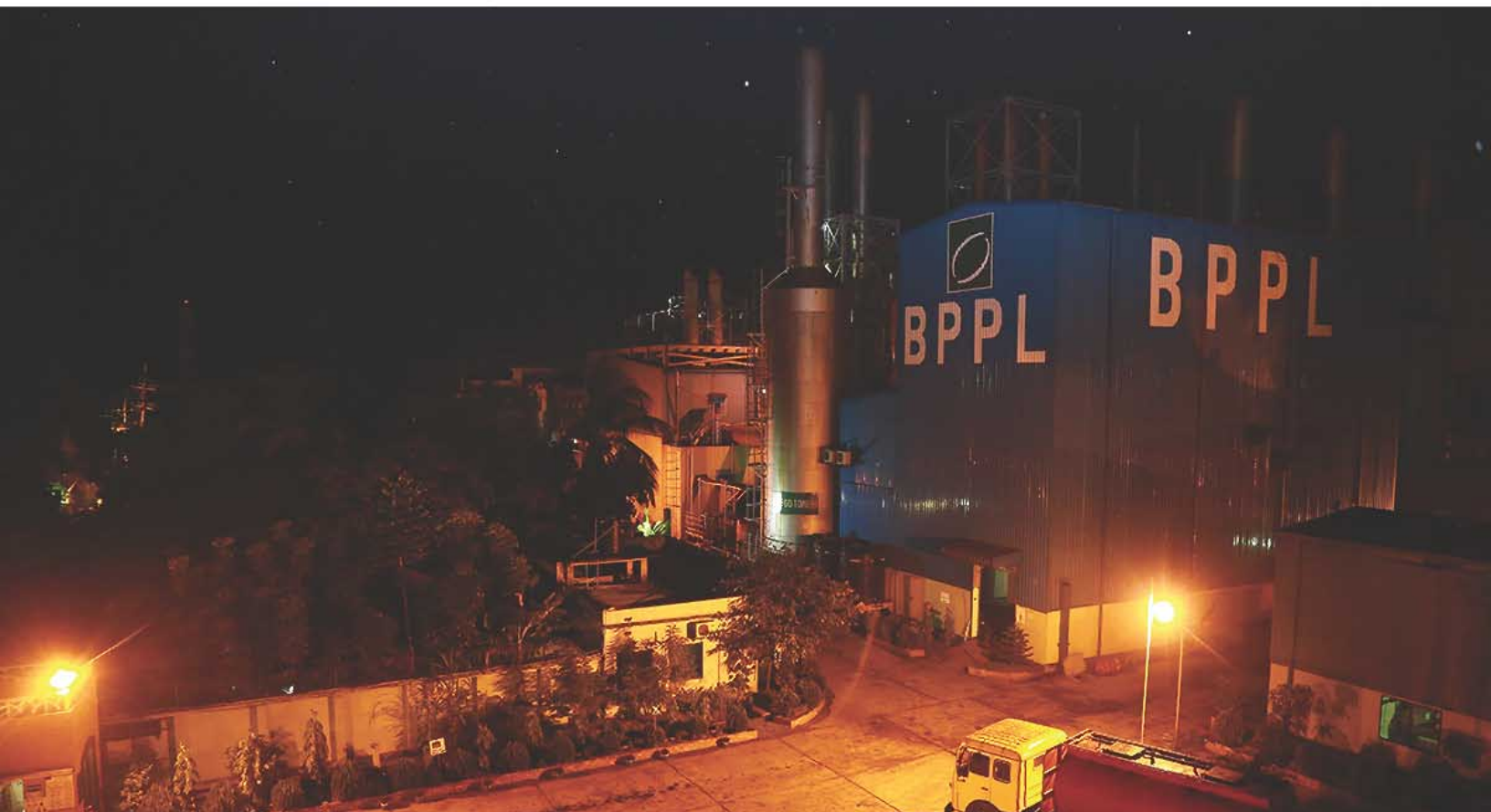
### **Mr. F R M Monzur E Khuda**

DGM Patenga Plant

Mr. Monzur e Khuda, a graduate of Bangladesh Marine Academy, has more than thirty one years working experience on board vessel. Out of which twenty years working experience as chief engineer. He holds Marine Engineer Officer Class 1 Certificate of Competence from United Kingdom.

Prior joining Baraka family he was the Chief Engineer of Vships asia group Singapore Pte Ltd. He has worked as chief engineer on petroleum tanker, general cargo, bulk carrier and container vessel of Bangladesh shipping corporation, World tanker management Singapore, Anglo Eastern (Hong Kong & Singapore) and Vships Cyprus. He was the visiting lecturer of International Maritime Institute Dhaka. He has special interest in power sector.







## MESSAGE FROM THE CHAIRMAN



Gulam Rabbani Chowdhury  
Chairman



This AGM being the first general meeting of BPPL after our IPO and Listing, we had a desire to hold the same physically at a suitable venue to meet with our valuable shareholders. But due to regulatory requirements, in order to avoid large gathering at one place and to maintain social distancing to avoid risk of spreading coronavirus among the participants of the meeting we are using digital platform for conducting our 11th Annual General Meeting.

Without any delay, we have already utilized the full IPO proceeds duly in the manner that we had announced in our prospectus.

Baraka Patenga Power Limited has formed another 51% subsidiary company namely Baraka Securities Limited (BSL). After formation on 11 March 2021, Baraka Securities already got the Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited on 1 September 2021.

## Respected Shareholders,

As-salamu Alaykum!

I am proud and honoured to be able to welcome you all in the 11th Annual General Meeting (AGM) of Baraka Patenga Power Limited (BPPL). This AGM being the first general meeting of BPPL after our IPO and Listing, we had a desire to hold the same physically at a suitable venue to meet with our valuable shareholders. But due to regulatory requirements, in order to avoid large gathering at one place and to maintain social distancing to avoid risk of spreading coronavirus among the participants of the meeting we are using digital platform for conducting our 11th Annual General Meeting.

On behalf of the Board, I express our sincerest thanks to all the respected shareholders, for their confidence and trust on us. We are grateful to all the Institutional Investors who participated spontaneously in our price building process of IPO under the Book-Building method. We express our gratitude to the non-institutional shareholders too for applying to our IPO very eagerly and for making the whole process very successful.

On behalf of all the Board Member and the Management, I am hereby placing the Annual Report 2020-2021 before you. This annual report sets out a full overview of our vision, aims and achievements as a company and I hope you will take the time to review this report carefully, so that you can see how we are driving your organization towards future success and prosperity to achieve the ultimate wealth maximization goal for all of you.

I am hereby taking the privilege to inform you that, without any delay, we have already utilized the full IPO proceeds duly in the manner that we had announced in our prospectus. Relevant reports including auditors' certificate in this regard have already been submitted to the regulatory bodies.

You would be glad to know that, our financial performance during the year 2020-21 is very satisfactory. The consolidated NAV of the Company stood 28.48 as on 30 June 2021 scoring 23.83% increase than consolidated NAV of 23.00 of the previous year. During the year ended on 30 June 2021, consolidated EPS increased to 6.47 from 4.37 of the last year. In achieving this financial success, our two subsidiary power plants i.e. Karnaphuli Power Limited (110 MW) and Baraka Shikabaha Power Limited (105 MW) played a pivotal role.

As you already know that, the IPO process of BPPL ended after closing of financial year 2020-21. We were able to use the IPO proceeds after listing of the company with DSE & CSE on 12 July 2021. As a result, the impact of repayment of loan from IPO proceeds will be vivid to you in our upcoming financial statements. Meanwhile, each of our two 51% subsidiary power plants have already declared cash dividend @ 17.50% for their financial year 2020-2021.

As you might have noticed that, to diversify its business, Baraka Patenga Power Limited has already formed another 51% subsidiary company namely Baraka Securities Limited (BSL). With an intention to enter into the dynamic and prestigious business of stock brokerage and dealership, BSL has been formed. After formation on 11 March 2021, Baraka Securities already got the Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited on 1 September 2021. BSL is in the process of setting up its office at Motijheel and we are very optimistic that after starting its commercial operation, BSL would also keep a very positive influence on our future profitability and growth.

We are a forward-thinking company with a clear vision. Apart from being profitable, we are also very serious about environmental conservation. We are the first ever private sector power plant in Bangladesh where Flue Gas Desulfurization (FGD) plant has been installed to reduce Sulphur emission from furnace oil at a tolerable range. We have also installed STG plant to recycle and reuse valuable resources, thus ensuring reduction of burning fuel. The STG plant runs by recovered heat from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel. As our future growth plan, we are exploring suitable ventures to enter into renewable energy generation projects. We believe, due to the COVID-19 pandemic, the demand for ecologically friendly project will be very high in near future and we desire to become a major player in that field. We look forward towards your continuous support, cooperation and involvement to overcome all challenges in our journey towards success.

I would like to thank all my colleagues on the Board for their continued support and encouragement. I would also like to convey my sincere gratitude to related Government Institutions, Financers, Suppliers, Customers, Journalists and all our Stakeholders for their continuous support and encouragement.

Finally, I express my most sincere and heartfelt gratitude to the shareholders and all the employees of our company for letting us achieve the success that we are celebrating.

Wishing a prosperous and better future for all.

Thanking you



**Gulam Rabbani Chowdhury**  
Chairman

## MANAGEMENT'S DISCUSSION AND ANALYSIS



After completion of all regulatory requirements, your company Baraka Patenga Power Limited finally completed its Book-Building IPO process very successfully.

Since the IPO proceeds were used after 30 June 2021, the financial impact of the IPO proceeds will be clear in our upcoming financial statements.

Baraka Securities already got TREC certification from DSE and is expected to start operation during the first quarter of 2022, subject to completion of all regulatory requirements.

**Monzur Kadir Shafi**  
Managing Director



## *Bismillahir Rahmanir Rahim*

Dear Shareholders of Baraka Patenga Power Limited,  
Assalamu Alikum,

I warmly welcome you all to the 11th Annual General Meeting of Baraka Patenga Power Limited. It is a great pleasure and pride to present the Annual Report of 2020-21 of Baraka Patenga Power Limited to you. On behalf the Board of Directors, I would like to take this opportunity to share my views with all stakeholders of our Company.

After completion of all regulatory requirements, your company Baraka Patenga Power Limited finally completed its Book-Building IPO process very successfully. I thank all of our stakeholders for making the IPO process very successful even within the prevailing uncertainties of the continuing COVID pandemic.

You will be pleased to know that; we have already utilized the IPO proceeds as per plan disclosed in the prospectus. Since the IPO proceeds were used after 30 June 2021, the financial impact of the IPO proceeds will be clear in our upcoming financial statements.

I am delighted to report you that during the year ended on 30 June 2021, BPPL generated 207,067 MWh electricity and supplied 198,922 MWh electricity to the national grid. Our subsidiary concern Karnaphuli Power Limited generated 89,325 MWh electricity and supplied 87,267 MWh electricity and our another subsidiary concern Baraka Shikalbaha Power Limited generated 163,197 MWh electricity and supplied 160,861 MWh electricity during the year 2020-2021. It is my pleasure to inform you that, all four of our power plants are running efficiently and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board (BPDB). In addition to that, to diversify our business a new 51% subsidiary company of BPPL namely Baraka Securities Limited has been formed with a view to explore and enter into the stock market broker-dealer business. Baraka Securities already got TREC certification from DSE and is expected to start operation during the first quarter of 2022, subject to completion of all regulatory requirements.

Our performance in the year 2020-21 is testimony to our ability in successful and efficient operation of the Company. A brief comparative analysis of our financial performances, financial position and cash flows are disclosed in the annual report for your ready reference and evaluation. I am pleased to inform you that in preparation of our Financial Statements, appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgment. The risk factors that are being faced by us have also been disclosed in the annual report for your thoughtful analysis.

You should be proud to know that, in order to maintain clean and safe environment and for ecological conservation & regeneration, we ensure and follow the IFC guideline as well as we maintain Strict compliance of Govt.

Regulatory Requirements. In BPPL, we have implemented Flue Gas Desulfurization (FGD) facility to reduce Sulphur emission. Used Oily Water is treated by a highly sophisticated Oily Water Treatment Plant (Alfa Laval) before releasing to the nature. Sludge and Used Lub Oil is disposed off as per approved Waste Management Policy. In BPPL, fully integrated air monitoring station has been installed that continuously monitor up to 10 different environmental parameters on a real-time basis.

In BPPL, Health & Safety is given utmost priority. In the plant proper and modern intricate fire fighting devices are installed that includes Portable Fire Extinguishers (Solid, Liquid & Electric Fires), Fire Hydrant System with Hose Pipes, Foam Generator, Fire Alarm & Smoke Detector, Lightning Arrestor etc. For the employees of the plant, strict monitoring is kept regarding use of Personal Protective gears like Helmet, Safety Shoes, Boiler Suit, Ear Muff etc. during duty period. Tree plantation programs are conducted by us on regular basis. For the employees regular inhouse and outside training programs are arranged. For maintaining proper health of the employees, regular medical facilities, personal hygiene facilities, transportation facilities and shelter facility are also provided. As a result, we have a dedicated and efficient work force ensuring smooth operation of the plant round the clock.

As per the World Economic Outlook Report of October 2021 of International Monetary Fund (IMF), the global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022. According to the estimates of Bangladesh Bureau of Statistics (BBS), GDP growth has been estimated to 5.47 percent in FY 2020-21. As per World Bank's projection Bangladesh's gross domestic product (GDP) is expected to grow by 6.4% in the 2021-22 fiscal year. Given these global and national economic overviews, we are ambitious about our future growth and expansion. We believe due to the world-wide crisis of COVID, policy makers all over the world would emphasize more on renewable energy. The Government of our country has already put its attention towards increase of renewable energy generation. We are also in a quest to expand our business in the renewable energy sector.

We always look forward towards your valuable guideline and continuous support in our journey towards success. Our stakeholders have always been our source of inspiration.

Thank you all.

Wishing you prosperity and good health.



**Monzur Kadir Shafi**  
Managing Director

# DIRECTORS' REPORT TO THE SHAREHOLDERS

## For The Year Ended June 30, 2021

*Bismillahir Rahmanir Rahim*

Dear Shareholders,

Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 11th Annual General Meeting of Baraka Patenga Power Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the Company for the year ended June 30, 2021, for your valued consideration, approval and adoption.

### Directors' Responsibilities towards Shareholders

In compliance with the requirements of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/C-MRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best to their knowledge that-

(i) Industry Outlook and future development:

The power sector has experienced an outstanding progress in last few years. The following table shows the present installed capacity by power plants in our country.

Installed Generation Capacity (MW) as on September, 2021	
<b>Public Sector</b>	
BPDB	6,013
APSCL	1,444
EGCB	957
NWPGCL	1,401
B-R Power gen	149
RPCL	182
Subtotal	10,146 46%
<b>Joint Venture</b>	
BCPCL (JV of NWPGCL & CMC, China)	1,244
Subtotal	1,244 6%
<b>Private Sector</b>	
IPPs	8,042
SIPPs (BPDB)	99
SIPPs (REB)	251
15 YR. Rental	169
3/5 YR. Rental	920
Subtotal	9,481 43%
<b>Power Import</b>	
Bheramara HVDC	1,000
Tripura	160
Subtotal	1,160 5%
<b>TOTAL</b>	<b>22,031*</b>
*Including Captive Power & Off Grid Renewable Energy Total Installed Capacity (22,031+2,800+404) =25,235MW	
Source: www.bpdb.gov.bd	



Since Bangladesh strives to become a middle-income country, the electric energy demand in Bangladesh has been increasing at a significantly high rate. This demand is fueled by the sustained growth in GDP in recent years. Bangladesh Government has undertaken various projects to meet this rapidly growing demand. Moreover, strong focus is given towards Renewable Energy in present days. In line with the Renewable Energy policy 2009, the Government is committed to facilitate both public and private sector investment in Renewable Energy projects and scale up contributions of existing Renewable Energy based electricity productions.

Sustainable social and economic development depends on adequate power generation capacity of a country. There is no other way for accelerating development except to increase the power generation.

The Board is pleased to inform you that the existing plant of Baraka Patenga Power Limited is showing excellent performance and generated 207,067 MWh of electricity and supplied 198,922 MWh to the national grid during the year 2020-2021 earning revenue of Tk. 2,216,953,005 during the year ended on June 30, 2021.

You will be glad to know that the two subsidiaries of Baraka Patenga Power Limited namely Baraka Shikalbaha Power Limited and Karnaphuli Power Limited are also in tremendous operating condition and are supplying electricity seamlessly to the national grid. Moreover, to diversify our business, during the year 2020-2021, another subsidiary company namely Baraka Securities Limited has been formed. Baraka Securities has already received TREC certification form Dhaka Stock Exchange Limited and is expected to start its commercial operation very soon.

(ii) Segment wise or Product wise performance:

Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended on June 30, 2021	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited Chattogram – HFO Fired 50MW	438,000	489,421	47.28%	62.55%	207,067	198,922
Karnaphuli Power Limited Patiya, Chattogram – HFO Fired 110MW	963,600	1,024,832	10.18%	78.72%	89,325	87,267
Baraka Shikalbaha Power Limited Patiya, Chattogram – HFO Fired 105MW	919,800	967,892	17.77%	94.28%	163,197	160,861

Apart from the abovementioned power plants, Baraka Patenga Power Limited has formed a 51% subsidiary company named Baraka Securities Limited (BSL). The Company was formed with an intention to do share brokerage business. Accordingly, BSL applied to Dhaka Stock Exchange Limited (DSE) for a Trading Right Entitlement Certificate and after all required formalities the DSE issued TREC certificate no. Registration/DSE/TREC # 274/2021/301 on September 01, 2021 favoring Baraka Securities Limited. The company will start its commercial operation after getting the required Broker-Dealer license from the Bangladesh Securities and Exchange Commission.





(iii) Risks and concerns

### I. Internal Risk Factors

#### a) Credit Risk

Normally every business has to allow some credit/ fund to its customers or others. When an entity offers credit to its clients, there is a risk that its clients may not pay their debt. So, in operating any business credit risk always lies in the business.

#### Management Perception

The Company's sales are made solely to Bangladesh Power Development Board under the stipulated conditions prescribed in the Power Purchase Agreement (PPA) and subsequently the receivables are realized. Therefore, degree of credit risk for the company is very low.

#### b) Liquidity Risk

The risk that a company may be unable to meet short term financial obligation. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income in a given period of time. A company is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity, when credit rating of a company falls, if the company experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the company.

#### Management Perception

BPPL has an efficient accounts and finance department to manage its cash and liquidity issues. The department works to optimize working capital, confirmation and reconciliation of receipts and timely disbursement of payments. The department also formulate proper planning to avoid future liquidity problems.

#### c) Risk associated with the Issuer's interest in subsidiaries, joint ventures and associates

Performance of subsidiaries, joint ventures and associates have direct impact on the interest of their parents. If the subsidiaries, joint ventures and associates perform well, parent will be benefited and vice-versa. As future performance of subsidiaries, joint ventures and associates can go wrong than expected, there is always a risk that the interest of the parent may be affected negatively.

#### Management Perception

Baraka Patenga Power Limited has three subsidiaries namely Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities Limited. Due to the sponsors' vast expertise in power sector since long, it is expected that there will be less possibilities to arise such risk from Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Moreover, being a service providing organization, management is optimistic that chance of risk arising from Baraka Securities Limited is also very low.

#### d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer.

Since the Company's sales are made solely to Bangladesh Power Development Board, any unfavorable condition by BPDB may hamper its revenue and profitability.

#### Management Perception

The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life. So, there is no significant risk associated in this respect.

#### e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.

Raw materials are one of the prime factors of production. If a company depends on single or few suppliers for its raw materials, it will be exposed to the risk of stock-out or stoppage of production.

#### Management Perception

BPPL collects its raw materials from different sources. The major raw material to run the power plant is Furnace Oil which is procured from Singapore based renowned suppliers namely SHELL, VITOL & others. The Company can also procure Furnace Oil from BPC approved dealers in local market. Apart from the availability of the major raw material, the plant contains sufficient furnace oil in its stock as contingency to overcome any unforeseen events.



## **II. External Risk Factors**

### **a) Interest Rate Risks**

Interest rate risk is connected with borrowed funds of short term and long term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

#### **Management Perception**

The Management of the Company is well aware of the volatility of the money market of our country and also believes that rising interest rates will not substantially affect the profitability of the Company due to a major part of total term loan has been financed by low cost World Bank IPFF fund.

### **b) Exchange Rate Risks**

Devaluation of local currency against major international currencies i.e. USD, GBP and Euro may affect company's income.

#### **Management Perception:**

Management of BPPL is aware of the risks related to currency fluctuations. Major imported machinery and equipment purchases from abroad have been settled. Currently, principal raw material i.e. HFO and spare parts are being procured from suppliers from various countries in foreign currency. However, fuel cost is coverable at the time of billing to BPDB and tariff rate (paid in foreign currency equivalent to Bangla Taka) is also adjusted with the local and foreign Consumer Price Index (CPI) time to time. Therefore, Management believes exchange rate fluctuation is not going to hamper profitability of the Company.

## **c) Industry Risks**

### **Market Demand Risk**

BPPL operates business mainly in the country's power, oil & gas, and automobiles sectors. All these sectors are highly regulated by the government and Market demand is comparatively high.

#### **Management Perception**

Over the last decade, energy demand grew heavily with shortage in addition of supply. Management believes power insufficiency is threat to the Country's industrial growth and its citizens' standard of living. However, it must be noted that the additional supply driven by the Government's plans will only narrow the immense gap between supply and demand. It is anticipated that future demand for power shall be increased for which more participation is needed.

## **d) Economic and Political risks**

### **Economic risks**

Economic risk is the risk that is associated with the influence of financial and other economic factors on the operation of an entity. Assessment of economic risks is crucial in assessing the overall risk of the business of an entity. Economic risks have a direct impact on the revenues and expenses amount and accordingly the company's profits. Main types of economic risks include risk of rising prices for raw materials and energy, risk of minimum wages increasing, risk of higher taxes and duties rates, etc.

#### **Management Perception**

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased industrial production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

### **Political risks**

Political risk refers to the risk that an entity's returns could suffer as a result of political changes or instability in a country. Instability affecting returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risks are extremely hard to quantify because there are limited sample sizes or case studies when discussing a particular country. Some political risks can be insured against through international agencies. The outcome of a political risk could drag down returns or even go so far as to remove the ability to withdraw capital from an investment. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

## DIRECTORS' REPORT (Continued)

### Management Perception

Political risk affects the economy of a country. It's beyond the control of the management of a company. As it is a non-controllable factor, management of BPPL always tries to avoid or reduce the consequences of the risk. So, management of the company is always concerned about the prevailing and upcoming further changes in the global or national policy and shall respond appropriately and timely to safeguard its interest.

### e) Market and Technology-related Risks

Market and technology-related risks arise for any industrial concern as it keeps itself aligned with innovation. Capacity of generating power is dependent largely on the capacity of its generator. The demand for new and cost effective technology may render the existing technology obsolete, which may cause negative impact on the performance of the Company.

### Management Perception

Management of the Company has utilized state-of-the-art technology and modern machinery for its power plants. The power plant has been equipped with 8 (eight) units of generator sets from the world renowned HFO powered engine manufacturer, Rolls Royce, Norway and 1 (one) unit of generator set from Tide Power System Co. Ltd., China. In order to ensure uninterrupted generation of electricity, BPPL's highly experienced and efficient team performs and carries out timely maintenance work in the plant as per the manufacturer's guidelines and requirements. Management has safeguarded against potential disruptions in operations by procuring sufficient quantity of HFO, spare parts and lube oil from suppliers at lead times managed by professionals of the Company.



### f) Potential or existing government regulations

Companies of Bangladesh operates under various laws like Companies Act, 1994, taxation related laws and rules, rules of Bangladesh Securities and Exchange Commission etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

### Management perception

The management highly believes it is unlikely that the Government will initiate any fiscal measure having adverse effect on the growth of the industry. On the contrary, the Government has moved towards alternative suppliers for furnace oil, reserve building & power capacity generation and distribution. So current Govt. regulation is favorable to the development of this sector and it is expected that it shall be continued in future periods.

### g) Potential or existing changes in global or national policies

The performance of companies may be affected by the political and economic instability both in Bangladesh and world-wide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

### Management perception

The risk due to changes in global or national policies is beyond control of any company. Yet the Company is well prepared to adopt new policies and preventive measures as and when required to reduce such risks. Furthermore, political unrest due to strikes and mass protests may have a negative impact on any business. However, electricity service being considered a daily necessity, is most often kept out of abstrusion. Most importantly, adequate risks are covered under the insurance agreement with the insurance companies, to compensate for all the potential damages.

#### h) Competitive condition of the business

A company of a particular sector might have to face stiff competition from its competitors. Easily availability of global products in the local markets accelerates the competition, challenging the profitability of the business.

#### Management Perception

There is a great demand for electricity in Bangladesh. This demand will increase day by day and in order to meet this growing demand; the country needs more power generation plants. Moreover, entrance in this sector is strictly regulated vide approval of BPDB and other regulatory bodies. Hence, possibility of facing stiff competition from other power producers is very unlikely.

#### (iv) Cost of Goods Sold, Gross Margin and Net Profit Margin:

Particulars	June 30, 2021	June 30, 2020	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	2,216,953,005	1,691,216,401	525,736,604	31.09%
Cost of Sales	1,667,118,140	1,198,204,646	468,913,494	39.13%
Gross Profit	549,834,865	493,011,755	56,823,110	11.53%
Net Profit After Tax	211,122,864	182,637,653	28,485,211	15.60%
Gross Profit Margin (%)	24.80%	29.15%		
Net Profit Margin (%)	9.52%	10.80%		

Particulars	June 30, 2021	June 30, 2020	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	7,335,854,475	5,448,793,155	1,887,061,320	34.63%
Cost of Sales	4,467,534,861	2,924,923,802	1,542,611,059	52.74%
Gross Profit	2,868,319,614	2,523,869,353	344,450,261	13.65%
Net Profit After Tax	641,765,626	433,172,532	208,593,094	48.15%
Gross Profit Margin (%)	39.10%	46.32%		
Net Profit Margin (%)	8.75%	7.95%		

The above tables show that in both solo basis and consolidated basis operation, gross profit margin and net profit margin has increased. Under solo basis performance, during the year 2020-21 the gross profit margin increased by 24.80% than the previous year and net profit margin increased by 9.52%. While under consolidated basis performance, gross profit margin increased by 39.10% in the year 2020-21 while net profit margin increased by 8.75%. This reflects efficient and good operational capability of the company along with its subsidiaries. These increases are due to raise in demand from BPDB resulting to increased sales revenue, cost of sales, gross profit margin and net profit margin.

(v) In the year 2020-2021 Foreign Exchange Loss was Tk. 236,038 compared to Foreign Exchange Loss of Tk. 16,068,530 in 2019-2020.

#### (vi) Related Party Transaction

A. During the year, the Company carried out a number of transactions with related party in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: related Party Disclosures.

#### Transactions with key management personnel:

	30-06-21 (Taka)	30-06-20 (Taka)
Employee Benefits	13,199,308	11,510,778
Total	13,199,308	11,510,778

Key management personnel includes Managing Director, Chief Financial officer, Company Secretary, Plant Manager and Head of Internal Audit.

## DIRECTORS' REPORT (Continued)

### B. Other Related Party Transactions:

There has been no other related party transactions during the period 2020-2021.

#### (vii) **Utilization of IPO Proceeds:**

Since Baraka Patenga Power Limited got listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on July 12, 2021; as per condition no. 2 under Part-C of the consent letter no. BSEC/CI/BB-15/2018/384 dated May 4, 2021, funds collected through IPO were not used during the year ended on June 30, 2021.

However, after listing with DSE and CSE, IPO funds were used as per disclosure made in the prospectus.

(viii) If the financial results deteriorate after the company goes for Initial Public Offering, Repeat Public Offering, Rights Share Offer or Direct Listing; the same will be explained in the respective Directors' Report.

(ix) Quarterly performances of the company are in line with the Annual Audited Financial Statements.

#### (x) **Director's Remuneration**

Payment to Directors during the year ended on June 30, 2021:

Name	Designation	Period	30-06-2021	30-06-2020
Mr. Monzur Kadir Shafi	Managing Director	July 2020 to June 2021	7,754,750	5,568,000
Total			7,754,750	5,568,000

In addition to the above, directors who attend the board meeting, have received board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 1,023,000.

- (xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (xii) Proper books of account of the company have been maintained;
- (xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- (xiv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;
- (xv) The system of internal control is sound in design and has been effectively implemented and monitored;
- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure-A** of the Annual Report;
- (xx) The Board of Directors of the company has recommended 12.50% cash dividend for the year ended June 30, 2021 subject to approval by the shareholders at the 11th Annual General Meeting;
- (xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xxii) During the year ended June 30, 2021, total of 13 meetings were being held by the Board of Directors. Directors who have attended the Board meeting are shown in **Annexure-B** of the Annual Report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-C** of the Annual Report to disclose the aggregate number of shares;



- (xxiv) **Directors' appointment & re-appointment:**  
Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
6 October 2021	Mr. Monzur Kadir Shafi was Re-appointed as salaried Managing Director for a period of next 5 years under the existing terms and conditions.	Expiry of current term

As per requirement of section 110(3) of the Companies Act, 1994 re-appointment of Mr. Monzur Kadir Shafi as Managing Director for another term of 5 years with effect from October 6, 2021 will have to be approved by the shareholders in the 11th Annual General Meeting.

Moreover, as per Article number 129, 130, 131 and 132 of the Article of Association of the company following Directors shall retire in the 11th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Afzal Rashid Choudhury
02. Mr. Md. Shirajul Islam
03. Mr. Helal Ahmed Chowdhury

Brief resumes of the directors have been disclosed in the Directors' Profile sections of the annual report of the Company.

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report of the Company.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2021 has been reported in **Annexure-D** of the Annual Report.
- (xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure-E** and the certificate on compliance position has been reported in **Annexure-F** of the Annual Report.

### Financial Results & Profit Appropriation:

In the year 2020-2021, financial performance of BPPL shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2021 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation	June 30, 2021	June 30, 2020
Profit after tax	211,122,864	182,637,653
Add: Undistributed profit brought forward from previous year	1,091,281,803	1,007,869,150
Total amount Available for Appropriation	<b>1,302,404,667</b>	<b>1,190,506,803</b>
<b>Appropriation:</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>
Final dividend for the year 2018-2019 (@10% Cash dividend)	-	(99,225,000)
Final dividend for the year 2019-2020 (@10% Cash dividend)	(99,225,000)	
Closing Retained Earnings at year end (before proposed dividend)	1,203,179,667	1,091,281,803
Proposed dividend for the year 2020-2021 (@12.50% Cash dividend)	(216,244,360)	
<b>Retained Earnings after Proposed Dividend</b>	<b>986,935,307</b>	

### Auditors

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2020-2021 and will retire in the 11th AGM. Accordingly, being eligible, Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2021-2022 and the Board has recommended to appoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2021-2022 at a fee of Tk. 2,50,000/- subject to approval by the shareholders in the 11th Annual General Meeting.

## DIRECTORS' REPORT (Continued)

### Acknowledgement

Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

The Board express their thankful appreciation for the assistance and co-operation received from Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, Ministry of Power Energy and Mineral Resources (MPEMR), Banks & Financial Institutions, Insurance Companies, Service Providers, the Bangladesh Securities And Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Central Depository Bangladesh Limited (CDBL), various Government Authorities, Individuals and Agencies.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.



**Gulam Rabbani Chowdhury**  
Chairman



## FINANCIAL SUMMARY

### Annexure -A

Key operating and financial data of last five years

Particulars	June 30, 2021 Consolidated	June 30, 2020 Consolidated	June 30, 2019 Consolidated	June 30, 2018 Consolidated	June 30, 2017 Consolidated
<b>FINANCIAL POSITION</b>					
Non-Current Assets	16,735,721,684	17,309,144,284	17,408,510,109	4,495,956,324	3,852,561,087
Current Assets	6,907,159,185	3,369,603,126	2,595,523,138	2,074,507,504	1,476,977,927
<b>TOTAL ASSETS</b>	<b>23,642,880,869</b>	<b>20,678,747,410</b>	<b>20,004,033,247</b>	<b>6,570,463,828</b>	<b>5,329,539,014</b>
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000
Retained Earnings	1,833,720,102	1,291,179,476	956,984,246	875,299,384	708,097,816
Non-Controlling Interest	788,508,131	335,553,320	289,605,355	81,407,753	(1,666,992)
Non-Current Liabilities	8,173,757,166	3,207,007,507	1,974,399,769	2,206,065,975	2,565,875,317
Current Liabilities	11,854,645,470	14,854,136,297	15,791,878,752	2,415,585,166	1,065,024,164
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>23,642,880,869</b>	<b>20,678,747,410</b>	<b>20,004,033,247</b>	<b>6,570,463,828</b>	<b>5,329,539,014</b>
<b>OPERATING RESULTS</b>					
Revenue	7,335,854,475	5,448,793,155	3,429,200,361	2,594,491,208	2,648,485,011
Gross Profit	2,868,319,614	2,526,604,818	777,398,261	633,428,735	644,619,560
Operating Profit	2,600,964,963	2,259,061,169	648,522,993	558,863,896	584,673,292
Income Tax Expenses	(7,714,916)	(556,361)	(2,119,659)	(8,146,606)	(9,121)
Non Controlling Interest	413,754,811	240,709,981	13,197,602	(9,510,755)	(482,650)
<b>Net Profit after tax</b>	<b>641,765,626</b>	<b>433,172,532</b>	<b>287,507,515</b>	<b>270,968,747</b>	<b>317,954,538</b>
<b>FINANCIAL RATIOS</b>					
Gross Profit Margin (%)	39.10%	46.37%	22.67%	24.41%	24.34%
Net Profit Margin (%)	8.75%	7.95%	8.38%	10.44%	12.01%
<b>OTHER INFORMATION</b>					
Face value per share	10	10	10	10	10
Proposed Dividend	12.50% cash	10 % cash	10 % cash	10% cash	20% cash
Earnings Per share (EPS)	6.47	4.37	2.90	2.73	3.20
Net Assets value (NAV) per Share	28.48	23.00	19.63	18.82	17.14
Net Operating Cash Flows Per Share (NOCFPS)	6.58	14.40	0.43	7.87	5.48



## BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2021

### Annexure-B

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Gulam Rabbani Chowdhury	13	13	-
2	Mr. Faisal Ahmed Chowdhury	13	13	-
3	Mr. Fahim Ahmed Chowdhury	13	13	-
4	Mr. Afzal Rashid Choudhury	13	5	-
5	Mr. Md. Shirajul Islam	13	12	-
6	Mr. Helal Ahmed Chowdhury	13	10	-
7	Mr. Zahrul Syed Bakht	13	11	-
8	Mr. Md. Abul Quasem	7	6	Appointed as Independent Director on 14 November 2020



## PATTERN OF SHAREHOLDING

As on June 30, 2021

### Annexure-C Pattern of shareholding

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
	Baraka Power Limited	Parent Company*	50,604,750	51.00%*
b)	Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Gulam Rabbani Chowdhury	Chairman	4,150,000	4.18%**
	Mr. Faisal Ahmed Chowdhury	Director	4,150,000	4.18%**
	Mr. Fahim Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	850,500	0.86%**
	Md. Shirajul Islam	Director (Nominated by Baraka Power Limited)	1,050,000	1.06%**
	Mr. Afzal Rashid Chowdhury	Director (Nominated by Baraka Power Limited)	1,050,000	1.06%**
	Mr. Helal Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	-	-
	Mr. Zahur Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Mr. Monzur Kadir Shafi	Managing Director	4,150,001	4.18%**
	Ms. Momthaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	1,260,056	1.27%**
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	588,505	0.59%**
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	1,069,833	1.08%**
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	393,750	0.40%**
	Ms. Sultana Jasmin Chino	Spouse of Mr. Mohammed Monirul Islam (Chief Financial Officer)	499,000	0.50%**
	Ms. Anamika Roy	Spouse of Mr. Monoj Das Gupta (Head of Internal Audit & Compliance)	74,000	0.07%**
c)	Executives***			
			-	-
d)	Shareholders holding 10% or More Voting Interest			
	Baraka Power Limited	Parent Company*	50,604,750	51.00%*

\* After allotment of IPO shares on 5 July 2021, BPPL became an associate concern of Baraka Power Limited having 29.25% ownership control over BPPL (which was 51% before IPO share allotment).

\*\* After allotment of IPO shares on 5 July 2021, the Percentage (%) of Share Holding changed accordingly.

\*\*\* The expression "executives" means top five salaried employees of the company, other than the Directors, Chief Executives Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.

## DECLARATION BY MD AND CFO

[As per condition No. 1(5)(xxvi) of the Corporate Governance Code]

**BARAKA PATENGA POWER LIMITED**

Declaration by MD and CFO

**Annexure-D**

Date: 28 October 2021  
The Board of Directors  
Baraka Patenga Power Limited

**Subject: Declaration on Financial Statements for the year ended on June 30, 2021.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Baraka Patenga Power Limited for the year ended on June 30, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2021 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

  
**Monzur Kadir Shafi**  
Managing Director  
28 October 2021

  
**Mohammed Monirul Islam**  
Chief Financial Officer  
28 October 2021



# CORPORATE GOVERNANCE COMPLIANCE REPORT

## Annexure-E

As Per condition no.1 (5) (xxvi)

### BARAKA PATENGA POWER LIMITED

#### Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended 30th June 2021

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRC-D/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

#### (Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors.-</b>			
<b>1 (1)</b>	<b>Size of the Board of Directors</b>			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	The Boards of Directors is comprised of 9 (Nine) Directors Including Managing Director
<b>1(2)</b>	<b>Independent Directors</b>			
1 (2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	2 out of 9 directors are appointed as Independent Director.
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	-
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2( two) financial years;	✓	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF);	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	✓	-	-
<b>1(3)</b>	<b>Qualification of Independent Director.-</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	-
1(3)(c)	The independent director(s) shall have at least 10( ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such issue arose
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
<b>1(5)</b>	<b>The Directors' Report to the Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	✓	-	N/A (IPO shares were allotted on 5 July 2021)
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-



## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 12.50% cash dividend for the year ended on June 30, 2021
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	-
1(5)(xxiii)(c)	Executives; and	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	-
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:-</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	-
<b>3.</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
<b>3(2)</b>	<b>Requirement to attend Board of Director's Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
<b>4.</b>	<b>Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-



## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 4 (four) members including 1 (one) Independent Director
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	All the AC members are non-executive Directors including Independent Director
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-
<b>5(5)</b>	<b>Role of Audit Committee shall:-</b>			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	monitor choice of accounting policies and principles;	✓	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	oversee hiring and performance of external auditors.	✓	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓	-	-
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	-
5(5)(h)	review the adequacy of internal audit function;	✓	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	-
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	✓	-	-
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
<b>5(6)(b)</b>	<b>Reporting to the Authorities:-</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such reportable incidence arose
<b>6.</b>	<b>Nomination and remuneration Committee(NRC):-</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 3 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	All the NRC members are non-executive Directors including an Independent Director
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	The NRC members are duly appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year



## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g).	The company secretary shall act as the secretary of the Committee;	✓	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	-
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose during the year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	-
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
<b>7.</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	-	-
7 (1) (ii)	financial information system design and implementation;	✓	-	-
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7 (1) (iv)	broker –dealer services;	✓	-	-
7 (1) (v)	actuarial services;	✓	-	-
7 (1) (vi)	internal audit services or special audit services;	✓	-	-
7 (1) (vii)	any services that the Audit Committee determines.	✓	-	-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	-
7 (1) (ix)	any other service that creates conflict of interest	✓	-	-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2021
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-



# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Annexure-F

*H. Rahman & Associates.*

Cost & Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

## Report to the Shareholders of Baraka Patenga Power Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by Baraka Patenga Power Limited for the year ended on June 30, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

For H. Rahman & Associates

  
Md. Hafizur Rahman  
Cost & Management Accountants

Place: Dhaka  
Dated: 11 November, 2021

6/A/1, Segunbagicha, Ground Floor, Dhaka-1000. Phone: 01711447576.

# AUDIT COMMITTEE REPORT

The Audit Committee of Baraka Patenga Power Limited, a subcommittee of Board of Directors, was formed and its charter approved by the Board of Directors at its meeting to assist the board in ensuring that the financial statements reflects true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

## Committee's Composition and Meeting

The committee comprises –

1. Mr. Zahrul Syed Bakht, Independent Director act as Chairman
2. Mr. Helal Ahmed Chowdhury, Director act as Member
3. Mr. Fahim Ahmed Chowdhury, Director act as Member
4. Mr. Afzal Rashid Choudhury, Director act as Member
5. Mr. Mohammad Rana, Company Secretary act as Secretary of the Committee

Total of 04 meeting were held during 2020-2021. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

## Major Responsibilities of the Audit Committee

The Purpose, authority, composition, duties and responsibilities of the Audit Committee are defined in its charter. Some of the major responsibilities of the committee, among others, include:

- Review the annual, half-yearly and quarterly financial statements and other financial results and upon its satisfaction of the review, recommend same to the board for approval;
- Monitor and review the financial reporting process, application of accounting policies and principles to the financial statements and effectiveness & adequacy of Company's Internal Control System and Risk management Process;
- Recommend appointment, reappointment or removal and evaluating performance of external auditor;
- Review the internal audit function and related party transaction;
- Monitor and review the utilization of Initial Public Offering (IPO) proceeds whether the fund is utilized for the purposes as stated in the prospectus.

## Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended June 30, 2021;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2020-2021;
- Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct;
- Reviewed the Board Audit Committee Charter and Internal Audit Charter;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.



**Zahrul Syed Bakht**  
Chairman  
Audit Committee  
28 October 2021

## ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Company was formed as a subcommittee of the Board. The Committee was formed as per requirement of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018.

### Committee's Composition and Meeting

The Nomination and Remuneration Committee (NRC) consists of three Directors as Members of the Committee and the Company Secretary as the Secretary of the Committee. The NRC includes one Independent Director who is the Chairman of the Committee. The committee comprises -

1. Mr. Zahrul Syed Bakht, Independent Director act as Chairman
2. Mr. Gulam Rabbani Chowdhury, Chairman of the Company act as Member
3. Mr. Fahim Ahmed Chowdhury, Director act as Member
4. Mr. Mohammad Rana, Company Secretary act as Secretary of the Committee

During the year 2020-2021 the Nomination and Remuneration Committee hold 1 meeting. Permanent invitee to the meeting was the Managing Director and the Chief Financial Officer.

### Major Responsibilities of the Nomination and Remuneration Committee

The Purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are defined in its charter. Some of the major responsibilities of the committee, among others, include:

- To formulate criteria for determining qualifications, positive attributes and independence of a director;
- To recommend a policy to the Board, relating to the remuneration of the directors and top level executives;
- To devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- To identify persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- To formulate the criteria for evaluation of performance of independent directors and the Board;
- To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- developing, recommending and reviewing annually the company's human resources and training policies.

### Major Activities of the Nomination and Remuneration Committee during the year 2020-2021

- To confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
  - o Recommendation on appointment of new Independent Director (NRC recommended appointment of Mr. Zahrul Syed Bakht CPA, CMA, FCMA).
- To Recommend on appointment of new Independent Director (NRC recommended appointment of Mr. Md. Abul Quasem).

## JOURNEY TOWARDS LISTING



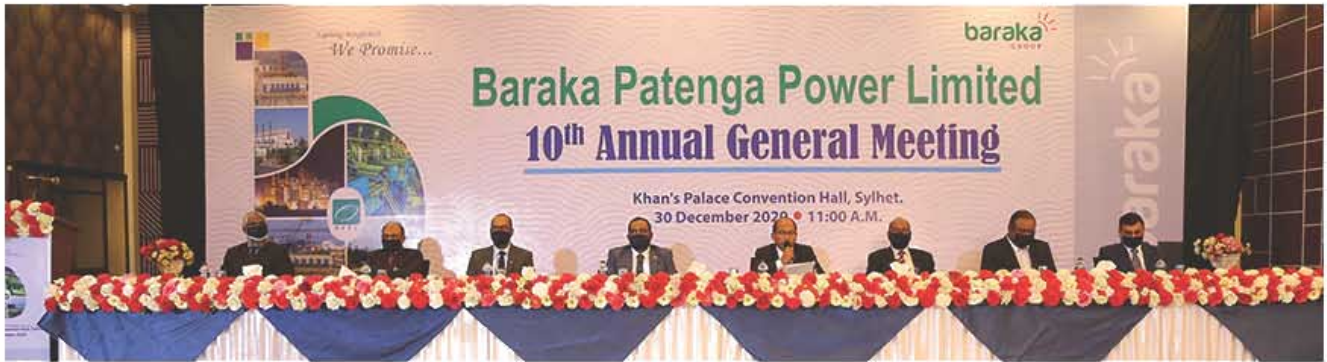


## MEMORABLE EVENTS





LAST AGM PHOTO GALLERY





# F I N A N C I A L S

# INDEPENDENT AUDITORS' REPORT

## To the Shareholders of BARAKA PATENGA POWER LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated financial statements of **Baraka Patenga Power Limited** which comprise the Consolidated Statement of financial position as at June 30, 2021, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated financial statements give true and fair view, in all material respects, of the Consolidated financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies act 1994, the Securities and Exchange Rules 1987 and other applicable law and regulations.

#### 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

- The company didn't adopt IFRS 16: Leases for its' office rent & tank rent payment. The effective date of initial application of IFRS 16 is 1 July 2019.
- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.

- The financial statements of two subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited were audited by other auditors named Masih Muhith Haque & co. Chartered Accountants who expressed unmodified opinions on those financial statements on 30 June 2021.
- The Baraka Patenga Power Limited & its subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited operates to generate and supply with the capacity of 50MW, 105MW and 110MW respectively of electricity under the contract with BPDB. The initial contract period between BPDB and the individual companies (BPPL & its subsidiaries) was 15 years from the commercial operation date. The remaining period of contract is 7 years 11 months, 13 years 2 months and 12 year 11 months for BPPL and its subsidiaries KPL and BSPL.

Our opinion is not qualified in respect to these matters.



## Key Audit Matters

Risk	Our response
<b>Revenue recognition</b>	
<p>At year end the Company reported total revenue of Tk. 2,216,953,005 and the Group, as a whole, reported total revenue of Tk. 7,335,854,475.</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> <li>energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB &amp; BPPL, of meter and/or review of relevant reports generated from the meter.</li> <li>identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>Policy of revenue recognition.</li> <li>Segregation of duties in invoice creation and modification; and</li> <li>Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice;</li> <li>testing the Groups controls over revenue recognition;</li> <li>re-calculate the invoice amount as per Power Purchase Agreement (PPA);</li> <li>assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately;</li> <li>assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and</li> <li>discussed with the management regarding the treatment for revenue recognition policy of the Group.</li> </ul>
Please see the note no. 30 & 30.A in these financial statements.	
<b>Valuation of inventory</b>	
<p>At reporting date, the balance of inventory was Tk. 641,661,099 and Tk. 1,569,027,184 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> <li>evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management;</li> <li>to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>to review the inventory costing procedures and methodology.</li> <li>comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and</li> <li>Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.</li> </ul>

Please see the note no. 8 & 8.A in these financial statements.

#### Loans and Provision

At reporting date, the position of loans remained amounting to Tk. 2,795,609,211 and Tk. 14,491,937,482 respectively for the Company and the Group. In other words, approximately 70% and 72% of total liabilities respectively for the Company and the Group are represented by loans. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

Understanding and reviewing the nature and types of loans;  
 Reviewing the board minutes for arrangements of the loans;  
 Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;

- Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans;
- Recalculating the interest related to loans;
- Checking the adjustments or repayments of loans through bank & financial institution statements as per repayment schedule;
- Checking whether there is any overdue payments and penal interests; and
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to the loans.

Please see the note no. 20, 21, 23 in these financial statements.

## Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

## 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 as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 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 judgment 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 period and are therefore the key audit matters. 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 and the Securities and Exchange Rules 1987, 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 accounts 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 accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali,  
Chartered Accountants



Md. Waliullah, FCA  
Enrolment No: 247  
2110310247AS614464

Dated, Dhaka  
October 28, 2021  
Data Verification Code (DVC) No.



Baraka Patenga Power Limited and It's Subsidiary  
Consolidated Statement of Financial Position  
As at June 30, 2021

Particulars	Notes	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	04.A	16,706,728,898	17,307,376,102
Capital Work-In-Progress	05.00	27,224,604	-
Goodwill on Acquisition of Subsidiary	06.00	1,768,182	1,768,182
<b>Total Non-Current Assets</b>		<b>16,735,721,684</b>	<b>17,309,144,284</b>
<b>Current Assets</b>			
Inventories	08.A	1,569,027,184	1,579,986,338
Investment in Marketable Securities-Held for Sale	09.A	-	2,783,150
Advances, Deposits & Pre-payments	10.A	281,576,491	140,782,351
Accounts Receivables	11.A	2,837,552,293	1,214,912,480
Other Receivables	12.A	1,625,096	992,110
Current Account with Related Parties	13.00	197,804,539	-
Short Term Investment	14.A	86,956,000	9,856,000
Cash & Cash Equivalents	15.A	1,932,617,582	420,290,697
<b>Total Current Assets</b>		<b>6,907,159,185</b>	<b>3,369,603,126</b>
<b>TOTAL ASSETS</b>		<b>23,642,880,869</b>	<b>20,678,747,410</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	16.A	992,250,000	992,250,000
Fair Value Reserve		-	(1,379,190)
Retained Earnings		1,833,720,102	1,291,179,476
		<b>2,825,970,102</b>	<b>2,282,050,286</b>
Non Controlling Interest	17.00	788,508,131	335,553,320
<b>Total Equity</b>		<b>3,614,478,233</b>	<b>2,617,603,606</b>
<b>Non-Current Liabilities</b>			
Advance against Share Issue	18.00	1,396,500,000	1,396,500,000
Preference Share (Redeemable)-Non Current Maturity	19.A	1,328,000,000	200,000,000
Term Loan-Non Current Maturity	20.A	5,441,830,294	1,598,741,651
Finance Lease Liability-Non Current Maturity	21.A	5,511,326	9,031,391
Provision for Gratuity	22.A	1,915,546	2,734,465
<b>Total Non-Current Liabilities</b>		<b>8,173,757,166</b>	<b>3,207,007,507</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Non Current Maturity	19.B	332,000,000	-
Term Loan-Current Maturity	20.B	692,809,166	422,478,894
Finance Lease Liability-Current Maturity	21.B	3,537,113	3,358,237
Other Financial Facility	23.A	8,348,249,583	12,571,835,942
Provision for Income Tax	24.A	6,167,611	2,481,402
Provision for WPPF	25.A	10,642,124	9,182,201
Liabilities for Expenses	26.A	14,448,287	21,752,787
Current Account with Related Parties	27.00	1,098,444,699	1,606,119,342
Accounts Payables	28.A	52,804,449	52,512,304
Other Liabilities	29.A	1,295,542,438	164,415,188
<b>Total Current Liabilities</b>		<b>11,854,645,470</b>	<b>14,854,136,297</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>23,642,880,869</b>	<b>20,678,747,410</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>38.A</b>	<b>28.48</b>	<b>23.00</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on October 28, 2021 and were signed on its

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2021

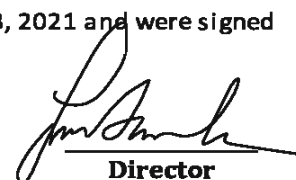
Particulars	Notes	Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk)	Amount (Tk)
Revenue	30.A	7,335,854,475	5,448,793,155
Cost of Revenue	31.A	(4,467,534,861)	(2,924,923,802)
<b>Gross Profit</b>		<b>2,868,319,614</b>	<b>2,523,869,353</b>
General & Administrative Expenses	32.A	(267,354,651)	(264,808,184)
<b>Operating Profit</b>		<b>2,600,964,963</b>	<b>2,259,061,169</b>
Other Income/(Loss)	33.A	(157,136,902)	(78,480,375)
Charges for Delay in Commissioning	34.00	-	(400,704,550)
Financial Expenses	35.A	(1,371,460,096)	(1,095,341,494)
<b>Profit before WPPF</b>		<b>1,072,367,965</b>	<b>684,534,750</b>
Contribution to WPPF		(10,642,124)	(9,182,201)
<b>Profit before Tax</b>		<b>1,061,725,841</b>	<b>675,352,549</b>
Income Tax Expenses	36.A	(7,714,916)	(556,361)
Prior year Income Tax Expenses		1,509,512	(913,675)
<b>Profit after Tax</b>		<b>1,055,520,437</b>	<b>673,882,513</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(294,315)
<b>Total Comprehensive Income for the period</b>		<b>1,056,899,627</b>	<b>673,588,198</b>
<b>Profit Attributable To:</b>			
Owners of the Company		641,765,626	433,172,532
Non-controlling Interest	17.01	413,754,811	240,709,981
		<b>1,055,520,437</b>	<b>673,882,513</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Company		643,144,816	432,878,217
Non-controlling Interest		413,754,811	240,709,981
		<b>1,056,899,627</b>	<b>673,588,198</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share (par value of Tk. 10 each)	37.A	<b>6.47</b>	<b>4.37</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on October 28, 2021 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer


  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary  
Consolidated Statement of Changes in Equity  
For the year ended June 30, 2021

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,291,179,476	2,282,050,286	335,553,320	2,617,603,606
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-	-	641,765,626	641,765,626	413,754,811	1,055,520,437
Issue of Share Capital	-	-	-	-	39,200,000	39,200,000
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
<b>Balance as on 30-06-2021</b>	<b>992,250,000</b>	<b>-</b>	<b>1,833,720,102</b>	<b>2,825,970,102</b>	<b>788,508,131</b>	<b>3,614,478,233</b>

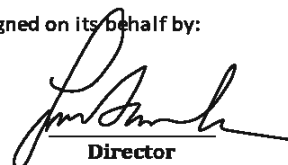
Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2019	992,250,000	(1,084,875)	956,984,246	1,948,149,371	94,605,355	2,042,754,726
Increase/(Decrease) in Fair Value	-	(294,315)	-	(294,315)	-	(294,315)
Net Profit/(Loss) during the period	-	-	433,172,532	433,172,532	240,709,981	673,882,513
Payment of Cash Dividend @ 10% for the year 2018-2019	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Prior Year Adjustment	-	-	247,698	247,698	237,984	485,682
<b>Balance as on 30-06-2020</b>	<b>992,250,000</b>	<b>(1,379,190)</b>	<b>1,291,179,476</b>	<b>2,282,050,286</b>	<b>335,553,320</b>	<b>2,617,603,606</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on October 28, 2021 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021


  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary  
Consolidated Statement of Cash Flows  
For the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk)	Amount (Tk)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		5,629,260,870	5,317,053,441
Cash Receipts from Others		14,558,360	5,449,842
Cash Paid to Suppliers		(3,374,351,205)	(3,131,281,313)
Cash Paid to Others		(322,223,750)	(306,112,519)
Change in Foreign Exchange Transactions		(78,775,323)	(12,318,558)
<b>Cash Generated from operating Activities</b>		<b>1,868,468,952</b>	<b>1,872,790,893</b>
Income Tax Paid		(34,784,937)	(10,130,454)
Financial Expenses		(1,181,023,641)	(433,940,670)
<b>Net Cash from Operating Activities</b>		<b>652,660,374</b>	<b>1,428,719,769</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(2,869,438,857)	(3,048,869,385)
Disposal of PPE		-	106,729,534
Fixed Deposit Receipt (FDR)		(77,100,000)	(9,856,000)
Dividend Received		-	42,790
Investment in Marketable Securities-Held for Sale		3,218,764	(65,049)
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(2,943,320,093)</b>	<b>(2,952,018,110)</b>
<b>Cash Flow from Financing Activities:</b>			
Term Loan Received/ (Repayment)		4,113,044,271	(341,915,546)
Dividend Paid		(99,225,000)	(99,225,000)
Short Term Loan		(2,055,936,945)	571,450,169
Current Account With Related Parties		(831,083,733)	287,272,634
Lease Finance		(3,341,189)	(2,504,580)
Issue of preference share capital		1,460,000,000	200,000,000
Advance Against Share Issue		-	1,201,500,000
Share Money Deposit		1,180,329,200	-
Issue of Share Capital		39,200,000	-
<b>Net Cash Used in Financing Activities</b>		<b>3,802,986,604</b>	<b>1,816,577,677</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>1,512,326,885</b>	<b>293,279,336</b>
Opening Cash & Cash Equivalents		420,290,697	127,011,361
<b>Closing Cash &amp; Cash Equivalents</b>		<b>1,932,617,582</b>	<b>420,290,697</b>
<b>The above balance consists of the followings:</b>			
Cash in Hand		2,886,785	3,498,816
Cash at Bank		1,929,730,068	416,733,916
Cash available on BO A/C at period end		729	57,965
<b>Total</b>		<b>1,932,617,582</b>	<b>420,290,697</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	40.A	<b>6.58</b>	<b>14.40</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on October 28, 2021 and were signed on its behalf by:

  
Company Secretary

  
Managing Director


  
Chief Financial Officer

  
Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants



Baraka Patenga Power Limited  
Statement of Financial Position  
As at June 30, 2021

Particulars	Notes	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	04.00	3,461,690,948	3,601,576,523
Investment in Subsidiary	7.00	137,700,000	96,900,000
<b>Total Non-Current Assets</b>		<b>3,599,390,948</b>	<b>3,698,476,523</b>
<b>Current Assets</b>			
Inventories	8.00	641,661,099	581,596,857
Investment in Marketable Securities-Held for Sale	9.00	-	2,783,150
Advances, Deposits & Pre-payments	10.00	95,681,188	73,943,812
Accounts Receivables	11.00	411,220,243	473,569,555
Other Receivables	12.00	60,000	28,000
Short Term Investment	14.00	71,956,000	9,856,000
Cash & Cash Equivalents	15.00	1,379,717,611	16,151,819
<b>Total Current Assets</b>		<b>2,600,296,141</b>	<b>1,157,929,193</b>
<b>TOTAL ASSETS</b>		<b>6,199,687,089</b>	<b>4,856,405,716</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	16.00	992,250,000	992,250,000
Fair Value Reserve	9.00	-	(1,379,190)
Retained Earnings		1,203,179,667	1,091,281,803
<b>Total Shareholders' Equity</b>		<b>2,195,429,667</b>	<b>2,082,152,613</b>
<b>Non-Current Liabilities</b>			
Term Loan-Non Current Maturity	20.00	1,383,653,265	1,598,741,651
Provision for Gratuity	22.00	1,915,546	2,734,465
<b>Total Non-Current Liabilities</b>		<b>1,385,568,811</b>	<b>1,601,476,116</b>
<b>Current Liabilities</b>			
Term Loan-Current Maturity	20.00	473,990,529	422,478,894
Other Financial Facility	23.00	937,965,417	722,158,550
Provision for Income Tax	24.00	3,321,811	1,975,699
Provision for WPPF	25.00	10,642,124	9,182,201
Liabilities for Expenses	26.00	4,290,554	4,935,452
Accounts Payables	28.00	8,148,976	12,046,191
Other Liabilities	29.00	1,180,329,200	-
<b>Total Current Liabilities</b>		<b>2,618,688,611</b>	<b>1,172,776,987</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,199,687,089</b>	<b>4,856,405,716</b>
<b>Net Assets Value Per Share (NAVPS)</b>	38.00	<b>22.13</b>	<b>20.98</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on October 28, 2021 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer


  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021 Amount (Tk)	June 30, 2020 Amount (Tk)
Revenue	30.00	2,216,953,005	1,691,216,401
Cost of Revenue	31.00	(1,667,118,140)	(1,198,204,646)
<b>Gross Profit</b>		<b>549,834,865</b>	<b>493,011,755</b>
General & Administrative Expenses	32.00	(65,910,183)	(59,807,952)
<b>Operating Profit</b>		<b>483,924,682</b>	<b>433,203,803</b>
Other Income/(Loss)	33.00	9,821,454	(17,553,569)
Financial Expenses	35.00	(270,261,542)	(222,824,012)
<b>Profit before WPPF</b>		<b>223,484,594</b>	<b>192,826,222</b>
Contribution to WPPF		(10,642,124)	(9,182,201)
<b>Profit before Tax</b>		<b>212,842,470</b>	<b>183,644,021</b>
Income Tax Expenses	36.00	(3,229,118)	(92,693)
Prior Year Income Tax Expenses		1,509,512	(913,675)
<b>Profit after Tax</b>		<b>211,122,864</b>	<b>182,637,653</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(294,315)
<b>Total Comprehensive Income for the period</b>		<b>212,502,054</b>	<b>182,343,338</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share (par value of Tk. 10 each)	37.00	<b>2.13</b>	<b>1.84</b>

The accounting policies and other notes form an integral part of these financial statements.

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Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited  
Statement of Changes in Equity  
For the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,091,281,803	2,082,152,613
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-	-	211,122,864	211,122,864
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	(99,225,000)	(99,225,000)
<b>Balance as on 30-06-2021</b>	<b>992,250,000</b>	<b>-</b>	<b>1,203,179,667</b>	<b>2,195,429,667</b>

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2019	992,250,000	(1,084,875)	1,007,869,150	1,999,034,275
Increase/(Decrease) in Fair Value	-	(294,315)	-	(294,315)
Net Profit/(Loss) during the period	-	-	182,637,653	182,637,653
Payment of Final Cash Dividend @ 10% for the year 2018-2019	-	-	(99,225,000)	(99,225,000)
<b>Balance as on 30-06-2020</b>	<b>992,250,000</b>	<b>(1,379,190)</b>	<b>1,091,281,803</b>	<b>2,082,152,613</b>

The accounting policies and other notes form an integral part of these financial statements.

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Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

Baraka Patenga Power Limited  
Statement of Cash Flows  
For the year ended June 30, 2021

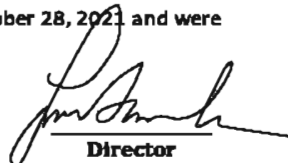
Particulars	Notes	Year ended	
		June 30, 2021 Amount (Tk)	June 30, 2020 Amount (Tk)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		2,279,302,317	2,044,905,793
Cash Receipts from Others		11,001,068	586,092
Cash Paid to Suppliers		(1,518,712,084)	(1,350,359,454)
Cash Paid to Others		(89,457,037)	(86,885,890)
Change In Foreign Exchange Transactions		(236,038)	(9,633,286)
<b>Cash Generated from operating Activities</b>		<b>681,898,226</b>	<b>598,613,255</b>
Income Tax Paid		(30,169,099)	(9,219,732)
Financial Expenses		(269,886,898)	(235,510,898)
<b>Net Cash from Operating Activities</b>		<b>381,842,229</b>	<b>353,882,625</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(7,788,530)	1,456,122
Investment in Marketable Securities-Held for Sale		3,218,764	(65,049)
Fixed Deposit Receipt (FDR)		(62,100,000)	(9,856,000)
Dividend Received		-	42,790
Investment In Subsidiary Company		(40,800,000)	-
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(107,469,766)</b>	<b>(8,422,137)</b>
<b>Cash Flow from Financing Activities:</b>			
Term Loan Repayment		(163,951,395)	(341,915,546)
Dividend Paid		(99,225,000)	(99,225,000)
Current Account With Related Parties		-	-
Short term Loan		172,040,524	(690,245)
Share Money Deposit		1,180,329,200	-
<b>Net Cash Used In Financing Activities</b>		<b>1,089,193,329</b>	<b>(441,830,791)</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>1,363,565,792</b>	<b>(96,370,303)</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>16,151,819</b>	<b>112,522,122</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>1,379,717,611</b>	<b>16,151,819</b>
<b>The above balance consists of the followings:</b>			
Cash in Hand		1,050,440	1,374,796
Cash at Bank		1,378,666,442	14,719,058
Cash available on BO A/C at period end		729	57,965
<b>Total</b>		<b>1,379,717,611</b>	<b>16,151,819</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>40.00</b>	<b>3.85</b>	<b>3.57</b>

The accounting policies and other notes form an integral part of these financial statements.

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Company Secretary

  
Chief Financial Officer


  
Director

  
Managing Director

  
Director

Signed In terms of our separate report of even date.

Dated: Dhaka  
October 28, 2021

  
Malek Siddiqui Wali  
Chartered Accountants



Baraka Patenga Power Limited and It's Subsidiary  
Consolidated Schedule for Property, Plant & Equipment  
As at June 30, 2021

Schedule-A

Particulars	Freehold Assets								Right-of-use assets	Total
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries		
<b>Rate of Depreciation</b>	<b>0.00%</b>	<b>10.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>6.67%</b>	<b>20.00%</b>	<b>3.00%</b>	<b>20.00%</b>	
<b>Cost</b>										
Balance as on 01 July, 2019	665,432,096	3,495,575	15,158,850	5,021,872	10,905,603	1,182,136,795	5,255,719	9,858,377,125	16,871,850	11,762,655,485
Prior year adjustment	-	-	-	-	-	-	-	(37,705,794)	-	(37,705,794)
Addition during the period	294,663,018	131,233	12,656,615	-	-	890,170,730	-	5,764,291,042	-	6,961,912,638
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 30 June 2020</b>	<b>960,095,114</b>	<b>3,626,808</b>	<b>27,815,465</b>	<b>5,021,872</b>	<b>10,905,603</b>	<b>2,072,307,525</b>	<b>5,255,719</b>	<b>15,584,962,373</b>	<b>16,871,850</b>	<b>18,686,862,329</b>
Balance as on 01 July, 2020	960,095,114	3,626,808	27,815,465	5,021,872	10,905,603	2,072,307,525	5,255,719	15,584,962,373	16,871,850	18,686,862,329
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Addition during the period	5,628,567	449,443	1,717,350	-	577,557	2,001,530	5,787,000	-	-	16,161,447
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 30 June 2021</b>	<b>965,723,681</b>	<b>4,076,251</b>	<b>29,532,815</b>	<b>5,021,872</b>	<b>11,483,160</b>	<b>2,074,309,055</b>	<b>11,042,719</b>	<b>15,584,962,373</b>	<b>16,871,850</b>	<b>18,703,023,776</b>
<b>Accumulated Depreciation</b>										
Balance as on 01 July, 2019	-	1,317,018	6,968,184	4,668,689	6,703,799	144,315,698	4,278,837	570,794,113	2,098,793	741,145,131
Charged during the period	-	359,251	4,021,938	90,641	2,181,121	129,192,282	976,882	443,924,728	3,374,370	584,121,213
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 30 June 2020</b>	<b>-</b>	<b>1,676,269</b>	<b>10,990,122</b>	<b>4,759,330</b>	<b>8,884,920</b>	<b>273,507,980</b>	<b>5,255,719</b>	<b>1,014,718,841</b>	<b>5,473,163</b>	<b>1,325,266,344</b>
Balance as on 01 July, 2020	-	1,676,269	10,990,122	4,759,330	8,884,920	273,507,980	5,255,719	1,014,718,841	5,473,163	1,325,266,344
Charged during the period	-	392,825	4,511,607	90,641	907,756	138,256,287	1,726,294	467,548,871	3,374,370	616,808,651
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 30 June 2021</b>	<b>-</b>	<b>2,069,094</b>	<b>15,501,729</b>	<b>4,849,971</b>	<b>9,792,676</b>	<b>411,764,267</b>	<b>6,982,013</b>	<b>1,482,267,712</b>	<b>8,847,533</b>	<b>1,942,074,995</b>
<b>Written Down Value</b>										
As on June 30, 2020	960,095,114	1,950,539	16,825,343	262,542	2,020,683	1,798,799,545	-	14,570,243,532	11,398,687	17,361,595,985
As on June 30, 2021	965,723,681	2,007,157	14,031,086	171,901	1,690,484	1,662,544,788	4,060,706	14,102,694,661	8,024,317	16,760,948,781

Allocation of Depreciation:	For the year ended June 30, 2021	For the year ended June 30, 2020
Cost of Sales	469,275,165	444,901,610
General & Administrative Expenses	147,533,486	139,219,603
<b>Total</b>	<b>616,808,651</b>	<b>584,121,213</b>

(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)  
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)

Baraka Patenga Power Limited  
Schedule for Property, Plant & Equipment  
As at June 30, 2021

Particulars	Freehold Assets								Schedule-B	
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total	
<b>Rate of Depreciation</b>	<b>0.00%</b>	<b>10.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>6.67%</b>	<b>20.00%</b>	<b>3.00%</b>		
<b>Cost</b>										
Balance as on July 01, 2019	128,726,380	2,282,313	6,687,621	4,568,665	7,592,603	442,256,451	5,255,719	3,866,305,536	4,463,675,288	
Addition during the period	-	-	43,878	-	-	-	-	-	43,878	
Adjustment	-	-	-	-	-	-	-	-	-	
<b>Balance as on June 30, 2020</b>	<b>128,726,380</b>	<b>2,282,313</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,592,603</b>	<b>442,256,451</b>	<b>5,255,719</b>	<b>3,866,305,536</b>	<b>4,463,719,166</b>	
Balance as on July 01, 2020	128,726,380	2,282,313	6,731,499	4,568,665	7,592,603	442,256,451	5,255,719	3,866,305,536	4,463,719,166	
Addition during the period	-	-	-	-	-	2,001,530	5,787,000	-	7,788,530	
Adjustment	-	-	-	-	-	-	-	-	-	
<b>Balance as on June 30, 2021</b>	<b>128,726,380</b>	<b>2,282,313</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,592,603</b>	<b>444,257,981</b>	<b>11,042,719</b>	<b>3,866,305,536</b>	<b>4,471,507,696</b>	
<b>Accumulated Depreciation</b>										
Balance as on July 01, 2019	-	1,219,750	6,189,469	4,568,665	5,875,549	139,177,888	4,278,837	552,079,150	713,389,308	
Charged during the period	-	228,231	542,030	-	1,518,521	29,498,505	976,882	115,989,166	148,753,335	
Adjustment	-	-	-	-	-	-	-	-	-	
<b>Balance as on June 30, 2020</b>	<b>-</b>	<b>1,447,981</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,394,070</b>	<b>168,676,393</b>	<b>5,255,719</b>	<b>668,068,316</b>	<b>862,142,643</b>	
Balance as on July 01, 2020	-	1,447,981	6,731,499	4,568,665	7,394,070	168,676,393	5,255,719	668,068,316	862,142,643	
Charged during the period	-	228,231	-	-	198,533	29,531,881	1,726,294	115,989,166	147,674,105	
Adjustment	-	-	-	-	-	-	-	-	-	
<b>Balance as on June 30, 2021</b>	<b>-</b>	<b>1,676,212</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,592,603</b>	<b>198,208,274</b>	<b>6,982,013</b>	<b>784,057,482</b>	<b>1,009,816,748</b>	
<b>Written Down Value</b>										
As on June 30, 2020	128,726,380	834,332	-	-	198,533	273,580,058	-	3,198,237,220	3,601,576,523	
As on June 30, 2021	128,726,380	606,101	-	-	-	246,049,707	4,060,706	3,082,248,054	3,461,690,948	

Allocation of Depreciation:	For the year ended June 30, 2021	For the year ended June 30, 2020
Cost of Sales	117,715,460	116,966,048
General & Administrative Expenses	29,958,645	31,787,287
<b>Total</b>	<b>147,674,105</b>	<b>148,753,335</b>

(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)  
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**1.00 Reporting Entity:**

**1.01 Background of the Company:**

Baraka Patenga Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on June 07, 2011 as a Private Limited Company and converted as a Public Limited Company under the Companies Act, 1994 on April 28, 2014 having its registered office at Khairun Bhaban (6th floor), Mirboxtola, Sylhet.

**1.02 Nature of the Business:**

The principal activity of the Company is to set up power plants for generation and supply of electricity for term of 15 year from the commercial operation date. The plant having capacity of 50 MW located at Patenga, Chittagong has been started its commercial operation on May 04, 2014.

The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and will reduce the fuel cost by 6.40 % annually. For the first time in power sector in Bangladesh, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

**1.03 Environmental Commitment:**

The Company ethos places a special emphasis on environmental and ecological issues. Its efforts to preserve and regenerate the environment and expression in the slew of projects and programs it has undertaken in and around its facilities and operations. A focus area, in this context, is the climate change crisis. The Company beliefs on sustainability have led to a Company policy that emphasizes environment preservation. BPPL work on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

**2.00 Basis of Preparation and Presentation of the Financial Statements:**

**2.01 Statement of Compliance:**

The financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other laws and regulations applicable in International.

The following International Accounting Standards were applied for the preparation of the financial statements for the period 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

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of change in foreign exchange rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 28	Investments in Associates and Joint Ventures
IAS - 32	Financial Instruments : Presentation
IAS - 33	Earnings Per Share
IAS - 34	Interim Financial Reporting
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 38	Intangible Assets
IFRS - 3	Business Combination
IFRS - 7	Financial Instruments : Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosures of Interests in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers

**2.02 Other regulatory Compliances:**

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act, 1994 and other applicable laws and regulations:

Income Tax Ordinance, 1984

Income Tax Rules, 1984

Value Added Tax & Supplementary Duty Act, 2012

Value Added Tax & Supplementary Duty Rules, 2016

Bangladesh Labor Act, 2006 (Amended in 2013)

Securities and Exchange Ordinance, 1969

Securities and Exchange Rules, 1987

**2.03 Date of Authorization:**

The Board of Directors authorized the financial statements for issue on October 28, 2021.

**2.04 Reporting Period:**

The financial period of the Company is from July 01, 2020 to June 30, 2021.

**2.05 Accrual Basis of Accounting**

These financial statements have been prepared under the accrual basis of accounting.

**2.06 Basis of Measurement:**

All the elements of financial statements have been measured on "Historical Cost" IAS is which is one of the most commonly adopted IAS is as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards (IAS).



Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**2.07 Responsibility for Preparation and Presentation of Financial Statements:**

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard (IAS).

**2.08 Use of Estimates and Judgment:**

The preparation of financial statements in conformity with IASs 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 on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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 recognized in the financial statements are described in the following notes:

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 08: Inventories;

Note 09: Investment in Marketable Securities-Held for Sale;

Note 11: Accounts Receivable;

Note 22: Provision for Income Tax;

Note 24: Liabilities for expenses.

**2.09 Functional and Presentational Currency and Level of Precision:**

The financial statements are prepared in Bangladeshi Taka (Taka/Tk./BDT) which is the Company's both functional currency and presentation currency. All financial information presented in Taka and have been rounded off to the nearest Taka.

**2.10 Principal Accounting Policies:**

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS-1.

**3.00 Significant Accounting Policies:**

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

**3.01 Basis of Consolidation and Separate Financial Statements:**

The Company has been complied IFRS 10 & IAS 28 in preparing consolidated financial statements and accounted for investment in associates. Baraka Patenga Power Limited has held shares 51 % as well as management control over as per IAS 28 Para 13 or held share more than 50%, the companies are treated as subsidiary companies. Baraka Patenga Power Limited has held shares more than 20% or equivalent to 50% along with significant influence, the companies are treated as associate companies and consolidation has been done under "Equity Method". Controls exist when Baraka Patenga Power Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The accounting policies of subsidiaries have been changed when necessary tie align them with the policies adopted by Baraka Patenga Power Limited.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**Subsidiaries:**

<b>Name of Subsidiary</b>	<b>Date of Acquisition</b>	<b>Controlling interest</b>	<b>Non-controlling interest</b>	<b>Reason for business combination</b>	<b>Qualitative description</b>
<p>Karnaphuli Power Limited</p> <p><i>(The prime objective of the Company is to set up power plants for generation and supply of electricity)</i></p>	27 April 2017	51%	49%	<p>Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Karnaphuli Power Limited (KPL). Before obtaining control, BPPL held 48.57% of shares of KPL and in FY 2016-17 BPPL's holding stood at 51%. Accordingly, KPL become the subsidiary of BPPL which resulted in business combination.</p> <p>Moreover, as Baraka Patenga Power Limited (acquirer) is operating in the same line of business, so the business combination will help acquirer to govern the financial and operating policies of the acquiree and obtain benefits from its business activities.</p>	<p>The combined operations will help both party to operate more effectively and efficiently as both the party is of identical nature as such it helps to exercise better control in the business.</p>
<p>Baraka Shikalbaha Power Limited</p> <p><i>(The prime objective of the Company is to set up power plants for generation and supply of electricity)</i></p>	13 December 2017 (Acquired upon incorporation)	51%	49%	<p>Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Baraka Shikalbaha Power Limited (BSPL) holding 51% shares upon its incorporation. Thus, BSPL is the subsidiary of BPPL from inception which resulted in business combination.</p> <p>Moreover, as Baraka Patenga Power Limited (acquirer) is operating in the same line of business, so the business combination will help acquirer to govern the financial and operating policies of the acquiree and obtain benefits from its business activities.</p>	<p>The combined operations will help both party to operate more effectively and efficiently as both the party is of identical nature as such it helps to exercise better control in the business.</p>
<p>Baraka Securities Limited</p> <p><i>(The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities etc.)</i></p>	11 March 2021 (Acquired upon incorporation)	51%	49%	<p>Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Baraka Securities Limited (BSL) holding 51% shares upon its incorporation. Thus, BSL is the subsidiary of BPPL from inception which resulted in business combination.</p>	<p>Diversified business nature of BSL gives BPPL to explore optimum business goal.</p>

**3.02 Property, Plant and Equipment:**

**a. Recognition and Measurement:**

In compliance with IAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

**b. Capitalization of Borrowing Cost:**

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

**c. Subsequent Costs:**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement Of Profit or Loss and Other Comprehensive Income as incurred.

**d. Depreciation:**

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement Of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment.

Each item of PPE are depreciated from the day in which the asset is available for use. In case of disposals, no depreciation is charged in the month of disposal.

Depreciation of Power Plant has been charged considering 30 years of useful life and residual value as 10% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 15 years as stated in the Power Purchase Agreement (PPA).

The rate of depreciation on PPE for the current period for the Company and its subsidiaries as follows:

Name of the Assets	As on June 30, 2021
Land & Land development	-
Furniture & Fixtures	10%
Office & Electrical Equipment	20%
Office Decoration	20%
Motor Vehicles	20%
Building & Civil Construction	6.67%
Maintenance Equipment	20%
Motor Vehicle-Lease (Right of Use Assets)	20%
Plant & Machineries	3%



**e 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 and loss from disposal of asset under other income in the Statement Of Profit or Loss and Other Comprehensive Income.

**f Impairment:**

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the Statement Of Profit or Loss and Other Comprehensive Income.

**g Leased Assets:**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated to the principal amount and to the finance charges in a such a way to achieve a constant rate on the finance balance outstanding.

**h Recognition and Measurement:**

Finance leases have been recognized as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

**i Depreciation:**

Finance leases give rise to depreciation expense for a depreciable asset as well as a finance expense for each accounting year. The depreciation policy for depreciable assets is consistent with that for depreciable assets which are owned.

**3.03 Financial Instruments:**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement Of Profit or Loss and Other Comprehensive Income.

**3.04 Advances, Deposits & Pre-payments**

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 PPE or inventory etc.

**3.05 Cash & Cash Equivalents:**

For the purpose of Financial position and Cash Flow Statements, Cash in hand and Bank balances represent cash and cash equivalents considering the IAS-1 "Presentation of Financial Statements" and IAS-7 "Statement of Cash Flow", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

**3.06 Statement of Cash Flows:**

Statement of Cash Flow is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

**3.07 Accounts Receivables:**

Accounts receivables consists of unpaid bills receivables from Bangladesh Power Development Board (BPDB) and unbilled revenue recognized at the Statement of Financial Position date.

**3.08 Inventories:**

Inventories consisting of HFO, lube oil, diesel, alternator grease, coolnet water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized valued which ever is lower.

**3.09 Provisions:**

A provision is recognized on the balance sheet date if, as a result of past events, the Company 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.

**3.10 Employee Benefits:**

**a. Defined benefit plan (gratuity)**

The Company, for its present eligible permanent employees, operates a gratuity scheme. On 1st July, 2020 National Board of Revenue has approved the Baraka Patenga Power Limited Employees' Gratuity Fund. Every confirmed employees having minimum 05 (five) years of service with the company will be eligible for membership for gratuity benefit. Although no actuarial valuation was done to quantify actuarial liabilities as per IAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

**b. Defined contribution plan (provident fund)**

The Company contributes to a registered provident fund scheme (defined contribution plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute

10% of their basic salary to the provident fund and the Company also makes equal contribution. The fund is recognized by the National Board of revenue.

**c. Workers' profit participation fund**

Allocation for workers' profit participation funds has been made @ 5% of profit before charging such expenses as per provisions of the Bangladesh Labor Act -2006 (Amended in 2013).

**d. Employees' Life Insurance**

The company has introduced employees' life insurance policy for its permanent employees with insurance coverage. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Profit or Loss and Other Comprehensive Income.

**e. Employees' Car Loan**

The Company provides car facility in the form of car loan to its senior management, which the concern employee will pay back in monthly installment.

**f. Leave Encashment**

The Company has leave encashment policy for its permanent employee who served at least one year and can avail at the time of leaving the company.

**3.11 Foreign Currency Translation:**

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the balance sheet date are translated using rates prevailing on that day. Gain/Loss arising from translation of foreign currency is recognize as Income/Expenses in the Statement Of Profit or Loss and Other Comprehensive Income.

**3.12 Revenue Recognition:**

Revenue is initially recognized in the Statement Of Profit or Loss and Other Comprehensive Income upon supply of electricity based on net energy output on a monthly basis. Net energy output is determined by the Joint meter reading and verification committee consisting of BPPL personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

**3.13 Financial Expenses:**

Financial expenses comprises interest expenses on loan. All borrowing costs are recognized in the Statement Of Profit or Loss and Other Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with IAS-23: Borrowing Cost.

**3.14 Income Tax:**

**a. Current Tax:**

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated July 01, 2013 for a period of 15 years from starts of its commercial operation date.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

Income tax on other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting periods are:

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2019-2020	As per Section 82C	10% & 15%	20%
2020-2021	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

**b. Deferred Tax:**

As the Company is exempted from tax, there is no deferred tax is recognized in reporting period on temporary difference is accrued between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose.

**3.15 Earnings per Share:**

The Company presents basic and diluted (when applicable) earnings per share (EPS) data for its ordinary shares.

**a. Basic Earnings per Share:**

Basic earnings per share is calculated by dividing the total comprehensive income attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the reported period.

**b. Weighted average number of ordinary shares outstanding during the year:**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the number of days in the year.

**c. Diluted Earnings Per Share:**

A there were no potential ordinary shares issued by the Company, so no dilution is taken into effect.



**3.16 Leases:**

A number of new standards and amendments to standards are issued but not yet effective for annual years beginning after 1 January 2019 and earlier application is permitted. However, the company has not adopted the IFRS 16 in preparing these separate financial statements. None of these are expected to have a significant effect on the financial statements of the company as the existing leases are cancellable and / or of short duration.

**3.17 Contingencies:**

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

**3.18 Impairment:**

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that is impaired. As on June 30, 2021 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

**3.19 Segment Reporting:**

No segmental reporting is applicable for the company as required by IAS-14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

**3.20 Off Setting:**

In compliance to IAS-1 and IAS-32, offsetting is done for a particular vendor or customer when the following conditions are met:

- \* Each of the two parties owes the other determinable amounts;
- \* The entity has the right to set off against the amount owed by other party;
- \* The entity intends to offset;
- \* The right of setoff is legally enforceable.

**3.21 Components of the Financial Statements:**

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components

- \* Statement of Financial Position as on June 30, 2021;
- \* Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2021;
- \* Statement of Changes in Equity for the period ended June 30, 2021;
- \* Statement of Cash Flows for the period ended June 30, 2021; and
- \* Accounting Policies and Explanatory Notes.

**3.22 Events after Reporting Period:**

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off balance sheet items.

**3.23 Going Concern:**

The company has adequate resources to continue the operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. Assessed by the management, there are no material uncertainties relating to events or conditions which may cause significant doubt upon the company's ability to continue as a going concern.

**3.24 Related Party Disclosure:**

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>04.00 Property, Plant &amp; Equipment: Tk. 3,461,690,948</b>		
<b>Cost</b>		
Opening Balance	4,463,719,166	4,463,675,288
Add: Addition during the period	7,788,530	43,878
	4,471,507,696	4,463,719,166
Less: Adjustment during the period	-	-
<b>Closing Balance of Cost</b>	<b>4,471,507,696</b>	<b>4,463,719,166</b>
<b>Accumulated Depreciation</b>		
Opening Balance	862,142,643	713,389,308
Add: Charged during the period	147,674,105	148,753,335
	1,009,816,748	862,142,643
Less: Adjustment during the period	-	-
<b>Closing Balance of Depreciation</b>	<b>1,009,816,748</b>	<b>862,142,643</b>
<b>Written Down Value</b>	<b>3,461,690,948</b>	<b>3,601,576,523</b>
<b>04.01</b> Details of Property, Plant & Equipment is stated in "Schedule - B".		
<b>04.02</b> Hypothecation of above PPE on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.		
<b>04.A Consolidated Property, Plant &amp; Equipment: Tk. 16,706,728,898</b>		
Baraka Patenga Power Limited	3,461,690,948	3,601,576,523
Baraka Shikalbaha Power Limited	6,656,171,171	6,884,733,033
Karnaphuli Power Limited	6,642,815,611	6,875,286,429
Baraka Securities Limited	271,051	-
	16,760,948,781	17,361,595,985
Inter Company Adjustment	54,219,883	54,219,883
<b>Total</b>	<b>16,706,728,898</b>	<b>17,307,376,102</b>
Details of Consolidated Property, Plant & Equipment is stated in "Schedule - A".		
<b>05.00 Consolidated Capital Work-in-Progress (WIP): Tk. 27,224,604</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	17,866,093	-
Karnaphuli Power Limited	9,358,511	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>27,224,604</b>	<b>-</b>
<b>06.00 Goodwill on Acquisition of Subsidiary: Tk. 1,768,182</b>		
Cost of Acquisition	535,500	535,500
Add: Share of Net Assets Acquired (Note: 06.1)	1,232,682	1,232,682
<b>Goodwill on Acquisition of Subsidiary</b>	<b>1,768,182</b>	<b>1,768,182</b>
<b>6.01 Share of Net Assets Acquired : TK.-1,232,682</b>		
Share Capital	1,050,000	1,050,000
Retained Earnings Brought Forward	(2,239,736)	(2,239,736)
Pre-acquisition Profit/(loss)	(1,227,288)	(1,227,288)
<b>Net Assets</b>	<b>(2,417,024)</b>	<b>(2,417,024)</b>
<b>Holding Company Portion (51%)</b>	<b>(1,232,682)</b>	<b>(1,232,682)</b>
<b>7.00 Investment in Subsidiary: Tk. 137,700,000</b>		
Karnaphuli Power Limited (KPL)	48,450,000	48,450,000
Baraka Shikalbaha Power Limited	48,450,000	48,450,000
Baraka Securities Limited	40,800,000	-
<b>Total</b>	<b>137,700,000</b>	<b>96,900,000</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

- 07.01 Karnaphuli Power Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from April 27, 2017, incorporated as Private Company limited by shares on November 17, 2014, converted as public Company on December 12, 2018 with the prime objective to implement power plants for generating & supplying electricity.

Karnaphuli Power Limited, has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 4, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo dated August 8, 2017 of BPDB for implementing HFO fired IPP power plant having capacity of 110 MW on Build, Own, Operate (BOO) basis at Shikalbaha, Chittagong for a term of 15 years from the commercial operation date (COD).

KPL achieved its Commercial Operation on 20 August 2019.

- 07.02 Baraka Shikalbaha Power Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from its incorporation (i.e. 13 December 2017), as Private Company limited by shares on December 13, 2017, converted as public company on December 12, 2018 with the prime objective to implement power plants for generating & supplying electricity.

Baraka Shikalbaha Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo 27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD).

BSPL achieved its Commercial Operation on 24 May 2019.

- 7.03 Baraka Securities Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from its incorporation (i.e. 11 March 2021), as Private Company Limited. The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities, commercial papers, bonds, debentures, debenture stocks.



Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>8.00 Inventories: Tk. 641,661,099</b>		
Opening Balance	581,596,857	576,533,984
Add: Purchase during the period	1,535,183,777	1,002,763,753
	2,116,780,634	1,579,297,737
Less: Consumption during the period	1,475,119,535	997,700,880
<b>Closing Balance (Note: 08.01)</b>	<b>641,661,099</b>	<b>581,596,857</b>

**08.01 Closing Balance of Inventories: Tk. 641,661,099**

	Quantity		
HFO	7,092,494 Ltr	330,864,856	325,891,140
Diesel	6822 Ltr	426,443	887,892
Spare Parts	175274 Pcs	220,546,592	171,275,357
Lube Oil	85104 Ltr & 7588 Nos.	85,617,829	83,065,865
Other Lubricants & Chemical	8542 Ltr	4,205,379	476,603
<b>Total</b>		<b>641,661,099</b>	<b>581,596,857</b>

**08.A Consolidated Inventories: Tk. 1,569,027,184**

Baraka Patenga Power Limited	641,661,099	581,596,857
Baraka Shikalbaha Power Limited	626,121,200	486,751,485
Karnaphuli Power Limited	301,244,885	511,637,996
Baraka Securities Limited	-	-
<b>Total</b>	<b>1,569,027,184</b>	<b>1,579,986,338</b>

**9.00 Investment in Marketable Securities-Held for Sale: Tk. 0**

<b>Cost</b>		
Opening Balance	2,783,150	5,126,337
Addition during the period	-	-
Withdrawal during the period	(3,276,000)	-
Purchase/(Sale) of Marketable Securities during the period	57,236	65,049
<b>Closing Balance (A)</b>	<b>(435,614)</b>	<b>5,191,386</b>
<b>Gain/(loss)</b>		
Realized Gain/(loss)	(942,272)	(2,112,206)
Realized BO Charges	(1,304)	(1,715)
Change in Fair Value of Marketable Securities	1,379,190	(294,315)
<b>Closing Balance (B)</b>	<b>435,614</b>	<b>(2,408,236)</b>
<b>Fair Value of Marketable Securities (A-B)</b>	<b>-</b>	<b>2,783,150</b>

**09.A Consolidated Investment in Capital Market: Tk. 0**

Baraka Patenga Power Limited	-	2,783,150
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>-</b>	<b>2,783,150</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>10.00 Advances, Deposits &amp; Pre-payments: Tk. 95,681,188</b>		
<b>Advances:</b>		
Advance for Other Expenses (Note: 10.01)	40,000	40,000
Advance Income Tax (Note: 10.02)	30,371,507	575,902
Advance for IPO Expenses	28,384,179	8,608,856
Advance against PPE & Inventory (Note: 10.03)	12,367,319	29,408,813
Advance to Employees	101,000	105,000
<b>Sub-Total</b>	<b>71,264,005</b>	<b>38,738,571</b>
<b>Deposits:</b>		
Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	4,196,785	14,028,536
Bank Guarantee Margin (in Cash)	8,968,155	8,968,155
<b>Sub-Total</b>	<b>13,790,900</b>	<b>23,622,651</b>
<b>Prepayments:</b>		
Prepayment for Office Rent	234,700	234,700
Prepayment against Insurance Premium (Note: 10.04)	10,391,583	11,347,890
<b>Sub-Total</b>	<b>10,626,283</b>	<b>11,582,590</b>
<b>Grand-Total</b>	<b>95,681,188</b>	<b>73,943,812</b>
<b>10.01 Advance for Other Expenses: Tk. 40,000</b>		
Rest House Expenses	40,000	40,000
<b>Total</b>	<b>40,000</b>	<b>40,000</b>
<b>10.02 Advance Income Tax: Tk. 30,371,507</b>		
Opening Balance	575,902	404,825
Addition during the period	30,169,099	202,408
	<b>30,745,001</b>	<b>607,233</b>
Adjustment during the period	(373,494)	(31,331)
<b>Closing Balance</b>	<b>30,371,507</b>	<b>575,902</b>
<b>10.03 Advance against PPE &amp; Inventory: Tk. 12,367,319</b>		
Spare Parts & Lubricants	7,815,220	19,812,663
L/C Margin and Charges	3,027,099	8,071,150
Land	1,525,000	1,525,000
<b>Total</b>	<b>12,367,319</b>	<b>29,408,813</b>
<b>10.04</b> Insurance premium amounting Tk. 12,469,900 has paid for the operational coverage from the year May' 2021 to April' 2022 out of which premium for the period from May 2021 to June 2021 has charged to statement of profit or loss and other comprehensive income.		
<b>10.A Consolidated Advances, Deposits &amp; Pre-payments: Tk. 281,576,491</b>		
Baraka Patenga Power Limited	95,681,188	73,943,812
Baraka Shikalbaha Power Limited	97,820,803	36,132,862
Karnaphuli Power Limited	47,613,195	30,705,677
Baraka Securities Limited	40,461,305	-
	281,576,491	140,782,351
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>281,576,491</b>	<b>140,782,351</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>11.00 Accounts Receivables: Tk. 411,220,243</b>		
Bangladesh Power Development Board (BPDB)	411,220,243	473,569,555
<b>Total</b>	<b>411,220,243</b>	<b>473,569,555</b>
<b>Aging Schedule of Accounts Receivables:</b>		
<u>Duration</u>		
Invoiced 0-30 days	137,271,955	93,121,253
Invoiced 31-60 days	176,226,546	82,569,032
Invoiced 61-90 days	602,064	61,341,342
Invoiced 91-180 days	10,966,203	828,380
Invoiced 181-365 days	86,153,475	235,709,548
Invoiced over 365 days	-	-
<b>Total</b>	<b>411,220,243</b>	<b>473,569,555</b>
<b>Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:</b>	-	
Debts exceeding 06 months	86,153,475	57,607,071
Other debts less provision	325,066,768	754,888,476
	<b>411,220,243</b>	<b>473,569,555</b>
Debts considered good and secured	411,220,243	812,495,547
Debts considered good without debtors personal security	-	-
Debts considered doubtful or bad	-	-
Debts due from companies same management	-	-
Maximum debt due by director or officers at any time	-	-
	<b>411,220,243</b>	<b>812,495,547</b>
<b>11.A Consolidated Accounts Receivables: Tk. 2,837,552,293</b>		
Baraka Patenga Power Limited	411,220,243	473,569,555
Baraka Shikalbaha Power Limited	1,410,326,643	391,210,799
Karnaphuli Power Limited	1,016,005,407	350,132,126
Baraka Securities Limited	-	-
<b>Total</b>	<b>2,837,552,293</b>	<b>1,214,912,480</b>
<b>12.00 Other Receivables: Tk. 60,000</b>		
Mr. Galib (Security Service Bill)	60,000	28,000
<b>Total</b>	<b>60,000</b>	<b>28,000</b>
<b>12.A Consolidated Other Receivables: Tk. 1,625,096</b>		
Baraka Patenga Power Limited	60,000	28,000
Baraka Shikalbaha Power Limited	1,565,096	964,110
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	1,625,096	992,110
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>1,625,096</b>	<b>992,110</b>
<b>13.00 Consolidated Current Account with Related Parties: Tk. 197,804,539</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	197,804,539	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	197,804,539	-
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>197,804,539</b>	<b>-</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**14.00 Short Term Investment: Tk. 71,956,000**

**Fixed Deposit Receipt**

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
United Commercial Bank Limited (BG Margin)	3,500,000	3,500,000
United Commercial Bank Limited (LC Margin)	856,000	856,000
United Commercial Bank Limited	15,000,000	-
Trust Bank Limited	15,000,000	-
Meghna Bank Limited	7,600,000	-
IPDC Finance Limited	30,000,000	5,500,000
<b>Total</b>	<b>71,956,000</b>	<b>9,856,000</b>

\*The above FDR is under lien over LC and bank guarantee for encashment.

**14.A Consolidated Short Term Investment: Tk. 86,956,000**

Baraka Patenga Power Limited	71,956,000	9,856,000
Baraka Shikalbaha Power Limited	15,000,000	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	86,956,000	9,856,000
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>86,956,000</b>	<b>9,856,000</b>

**15.00 Cash & Cash Equivalents: Tk. 1,379,717,611**

Cash in Hand	1,050,440	1,374,796
<b>Sub Total</b>	<b>1,050,440</b>	<b>1,374,796</b>
<b>Cash at Bank</b>		
Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	37,368	-
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	117,961	496,908
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	32,079,223	390,581
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	149,047,343	13,828,560
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000137)-IPO	1,189,063,894	-
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	7,927,656	1,409
Prime Bank Ltd., Sylhet Br. (A/C # 10911010021779)	106,500	-
Shahjalal Islami Bank Limited, SJIBL Tower Br.(A/C # 405711100000029)	910	1,600
Meghna Bank Ltd, Motijheel Br. (A/C # 110311100000817)	139,427	-
Bengal Commercial Bank Ltd	146,160	-
<b>Sub Total</b>	<b>1,378,666,442</b>	<b>14,719,058</b>
Cash available on BO A/C at period end	729	57,965
<b>Sub Total</b>	<b>729</b>	<b>57,965</b>
<b>Grand Total</b>	<b>1,379,717,611</b>	<b>16,151,819</b>

**15.01** The reconciliation of bank balance has been performed and found in order.

**15.02** Cash in hand has been counted by the management at the period end.

**15.A Consolidated Cash & Cash Equivalents: Tk. 1,932,617,582**

Baraka Patenga Power Limited	1,379,717,611	16,151,819
Baraka Shikalbaha Power Limited	264,377,359	38,139,378
Karnaphuli Power Limited	248,852,848	365,999,500
Baraka Securities Limited	39,669,764	-
<b>Total</b>	<b>1,932,617,582</b>	<b>420,290,697</b>



Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

				As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>16.00 Share Capital: Tk. 992,250,000</b>					
<b>Authorized:</b>					
300,000,000 Ordinary Shares of Tk. 10 each				<u>3,000,000,000</u>	<u>3,000,000,000</u>
<b>Issued, Subscribed and Paid-up:</b>					
99,225,000 Ordinary Shares of Tk. 10 each				<u>992,250,000</u>	<u>992,250,000</u>
<b>Shareholding Position was as follows:</b>					
Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2021	30-06-2020	30-06-2021	30-06-2020
01	Baraka Power Limited	51.00%	51.00%	506,047,500	506,047,500
02	Faisal Ahmed Chowdhury	4.18%	3.00%	41,500,000	29,767,500
03	Gulam Rabbani Chowdhury	4.18%	3.00%	41,500,000	29,767,500
04	Fahim Ahmed Chowdhury	0.86%	0.86%	8,505,000	8,505,000
05	Md. Shirajul Islam	1.06%	1.06%	10,500,000	10,500,000
06	Monzur Kadir Shafi	4.18%	1.59%	41,500,010	15,750,000
07	Afzal Rashid Chowdhury	1.06%	1.06%	10,500,000	10,500,000
08	Other Shareholders	33.48%	38.44%	332,197,490	381,412,500
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b><u>992,250,000</u></b>	<b><u>992,250,000</u></b>
<b>16.A Consolidated Share Capital: Tk. 992,250,000</b>					
<b>Authorized:</b>					
300,000,000 Ordinary Shares of Tk. 10 each				<u>3,000,000,000</u>	<u>3,000,000,000</u>
<b>Issued, Subscribed and Paid-up:</b>					
99,225,000 Ordinary Shares of Tk. 10 each				<u>992,250,000</u>	<u>992,250,000</u>
<b>17.00 Non-Controlling Interest : Tk. 788,508,131</b>					
Opening Balance				335,553,320	94,605,355
Prior year Adjustment				-	237,984
Issue of Share Capital of Baraka Securities Limited				39,200,000	-
Add: Addition during the year (Note : 17.01)				<u>413,754,811</u>	<u>240,709,981</u>
				<u>788,508,131</u>	<u>335,553,320</u>
Less: Adjustment during the period				-	-
				<b><u>788,508,131</u></b>	<b><u>335,553,320</u></b>
<b>17.01 Non-Controlling Interest for the Period: Tk. 413,754,811</b>					
Baraka Shikalbaha Power Limited [49% Profit/(loss)]				195,422,557	111,779,890
Karnaphuli Power Limited [49% Profit/(loss)]				218,202,216	128,930,091
Baraka Securities Limited [49% Profit/(loss)]				<u>130,038</u>	<u>-</u>
<b>Non-Controlling Interest for the Period</b>				<b><u>413,754,811</u></b>	<b><u>240,709,981</u></b>
<b>18.00 Advance against Share Issue: Tk. 1,396,500,000</b>					
Baraka Patenga Power Limited				-	-
Baraka Shikalbaha Power Limited				698,250,000	698,250,000
Karnaphuli Power Limited				698,250,000	698,250,000
Baraka Securities Limited				-	-
<b>Total</b>				<b><u>1,396,500,000</u></b>	<b><u>1,396,500,000</u></b>
<b>19.A Preference Share (Redeemable)-Non Current Maturity: Tk. 1,328,000,000</b>					
Baraka Patenga Power Limited				-	-
Baraka Shikalbaha Power Limited				688,000,000	-
Karnaphuli Power Limited				640,000,000	200,000,000
Baraka Securities Limited				-	-
<b>Total</b>				<b><u>1,328,000,000</u></b>	<b><u>200,000,000</u></b>
<b>19.B Preference Share (Redeemable)-Current Maturity: Tk. 332,000,000</b>					
Baraka Patenga Power Limited				-	-
Baraka Shikalbaha Power Limited				172,000,000	-
Karnaphuli Power Limited				160,000,000	-
Baraka Securities Limited				-	-
<b>Total</b>				<b><u>332,000,000</u></b>	<b><u>-</u></b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**20.00 Term Loan: Tk. 1,857,643,794**

**Non-Current Maturity**

	<b>As on June 30, 2021 Amount (Tk.)</b>	<b>As on June 30, 2020 Amount (Tk.)</b>
United Commercial Bank Limited (IPFF)	581,296,662	726,665,584
Trust Bank Limited (IPFF)	248,676,305	306,477,882
United Commercial Bank Limited	279,465,009	318,944,827
Trust Bank Limited	274,215,289	246,653,358
<b>Sub-Total</b>	<b>1,383,653,265</b>	<b>1,598,741,651</b>

**Current Maturity**

United Commercial Bank Limited (IPFF)	131,718,651	127,586,624
Trust Bank Limited (IPFF)	55,164,198	53,433,692
United Commercial Bank Limited	162,495,952	95,366,242
Trust Bank Limited	92,728,492	80,426,057
BRAC Bank Limited	10,086,178	44,243,865
Accrued Interest	21,797,058	21,422,414

<b>Sub-Total</b>	<b>473,990,529</b>	<b>422,478,894</b>
<b>Grand-Total</b>	<b>1,857,643,794</b>	<b>2,021,220,545</b>

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	UCBL & TBL (Take Over)	BRAC Bank Ltd
Interest Rate	6 months LIBOR + 30 basis point + 2.0% p.a.	09.00% p.a. (reduced from 11.00 % p.a.)	09.00% p.a. (reduced from 11.50 % p.a.)	09.00% p.a. (reduced from 11.50 % p.a.)
Tenor	12 years (including 02 years grace period)	9.5 years (including 06 months grace period)	08 years	04 years
Purpose	To develop and implement project;		To take over other bank & NBFI loan	To takeover IPDC Finance Loan
Repayment Amount	5.50 crore/qua. (appx.)	3.11 crore/qua.	3.19 crore/qua.	0.35 crore/month
Expiry	30/Oct/2025	25/Sep/2023	25/Sep/2023	21/Sep/2021

**The security package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) term loan are as follows:**

- Mortgage of project land;
- Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;
- Establishment of Escrow Account and Debt Service Account with appropriate cash flow;
- Corporate Guarantee of Baraka Power Limited;
- Directors' Personal Guarantee;
- Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

United Commercial Bank Limited (as mandated lead arranger) has been sanctioned USD 21.975 million through Investment Promotion & Financing Facility (IPFF) of Bangladesh Bank funded by IDA of World Bank. As Participating Financial Institute's (PFI) participation portion; United Commercial Bank Limited & Trust Bank Limited has been sanctioned BDT 300.00 million & BDT 350.00 million respectively. Subsequently, UCBL & TBL jointly has been taken over the other bank finance with existing security package.

**Security Package for BRAC Bank Limited**

- i. Corporate Guarantee of Baraka Power Limited;
- ii. Directors' Personal Guarantee;
- iii. 50,00,000 nos. of Baraka Power Limited sponsor's shares;

<b>20.A Consolidated Term Loan-Non Current Maturity: Tk. 5,441,830,294</b>		
Baraka Patenga Power Limited	1,383,653,265	1,598,741,651
Baraka Shikalbaha Power Limited	4,058,177,029	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>5,441,830,294</b>	<b>1,598,741,651</b>
<b>20.B Consolidated Term Loan-Current Maturity: Tk. 692,809,166</b>		
Baraka Patenga Power Limited	473,990,529	422,478,894
Baraka Shikalbaha Power Limited	218,818,637	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>692,809,166</b>	<b>422,478,894</b>
<b>21.A Consolidated Finance Lease Liability-Non Current Maturity: Tk. 5,511,326</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	5,511,326	9,031,391
Baraka Securities Limited	-	-
<b>Total</b>	<b>5,511,326</b>	<b>9,031,391</b>
<b>21.B Consolidated Finance Lease Liability-Current Maturity: Tk. 3,537,113</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	3,537,113	3,358,237
Baraka Securities Limited	-	-
<b>Total</b>	<b>3,537,113</b>	<b>3,358,237</b>
<b>22.00 Provision for Gratuity: Tk. 1,915,546</b>		
Opening Balance	2,734,465	5,854,828
Add: Addition during the period	1,915,546	2,735,465
	<b>4,650,011</b>	<b>8,590,293</b>
Less: Payment during the period	2,734,465	5,855,828
<b>Closing Balance</b>	<b>1,915,546</b>	<b>2,734,465</b>
<b>22.A Consolidated Provision for Gratuity: Tk. 1,915,546</b>		
Baraka Patenga Power Limited	1,915,546	2,734,465
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>1,915,546</b>	<b>2,734,465</b>
<b>23.00 Other Financial Facility: Tk. 937,965,417</b>		
Short Term Working Capital Facility	937,965,417	722,158,550
<b>Total</b>	<b>937,965,417</b>	<b>722,158,550</b>

Short term working capital facilities Includes deferred liabilities, bank overdraft, short term loan from LankaBangla Finance Limited @ 10.50% Interest , United Finance Limited @10.25% Interest & United Commercial Bank Limited @ 9% interest. There is no security against the above loan.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
<b>23.A Consolidated Other Financial Facility: Tk. 8,348,249,583</b>		
Baraka Patenga Power Limited	937,965,417	722,158,550
Baraka Shikalbaha Power Limited	2,549,078,735	5,764,879,842
Karnaphuli Power Limited	4,861,205,431	6,084,797,550
Baraka Securities Limited	-	-
<b>Total</b>	<b>8,348,249,583</b>	<b>12,571,835,942</b>
<b>24.00 Provision for Income Tax: Tk. 3,321,811</b>		
Opening Balance	1,975,699	10,017,986
Add: Addition during the period	3,229,118	92,693
	<b>5,204,817</b>	<b>10,110,679</b>
Less: Adjustment during the period	1,883,006	8,134,980
<b>Closing Balance</b>	<b>3,321,811</b>	<b>1,975,699</b>
<b>24.A Consolidated Provision for Income Tax: Tk. 6,167,611</b>		
Baraka Patenga Power Limited	3,321,811	1,975,699
Baraka Shikalbaha Power Limited	846,071	126,385
Karnaphuli Power Limited	1,885,993	379,318
Baraka Securities Limited	113,736	-
<b>Total</b>	<b>6,167,611</b>	<b>2,481,402</b>
<b>25.00 Provision for WPPF: Tk. 10,642,124</b>		
Opening Balance	9,182,201	13,782,712
Add: Addition made during the period	10,642,124	9,182,201
	<b>19,824,325</b>	<b>22,964,913</b>
Less: Payment made during the period		
Participat	7,345,761	11,026,170
Welfare	1,836,440	2,756,542
<b>Closing Balance</b>	<b>10,642,124</b>	<b>9,182,201</b>
<i>The balance represents contribution to Workers' Profit Participation Fund formed by the Company in accordance with the Chapter-15 of The Bangladesh Labour Act, 2006 (Amended in 2013) for the period ended June 30, 2021.</i>		
<b>25.A Consolidated Provision for WPPF: Tk. 10,642,124</b>		
Baraka Patenga Power Limited	10,642,124	9,182,201
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>10,642,124</b>	<b>9,182,201</b>
<b>26.00 Liabilities for Expenses: Tk. 4,290,554</b>		
<b>Particulars</b>		
Office Rent	-	208,000
Audit Fee	287,500	287,500
Salary & Allowances	3,328,054	3,433,152
Directors Remuneration	675,000	1,006,800
<b>Total</b>	<b>4,290,554</b>	<b>4,935,452</b>



Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	As on June 30, 2021	As on June 30, 2020
	Amount (Tk.)	Amount (Tk.)
<b>26.A Consolidated Liabilities for Expenses: Tk. 14,448,287</b>		
Baraka Patenga Power Limited	4,290,554	4,935,452
Baraka Shikalbaha Power Limited	5,104,252	9,279,135
Karnaphuli Power Limited	5,030,481	7,538,200
Baraka Securities Limited	23,000	-
<b>Total</b>	<b>14,448,287</b>	<b>21,752,787</b>
<b>27.00 Consolidated Current Account with Related Parties: Tk. 1,098,444,699</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	806,326,256
Karnaphuli Power Limited	1,098,444,699	799,793,086
Baraka Securities Limited	-	-
	1,098,444,699	1,606,119,342
Inter Company Adjustment	-	-
<b>Total</b>	<b>1,098,444,699</b>	<b>1,606,119,342</b>
<b>28.00 Accounts Payables: Tk. 8,148,976</b>		
ABB Ltd	235,097	-
ANR Filter Technology	417,547	-
Al Musabee Printers	8,660	-
South Eastern Tank Terminal Ltd.	3,201,425	4,456,297
Sylora Link	148,024	1,012,518
Ranks Petroleum Ltd.	-	5,084,248
Acetex Corporation BD	-	254,040
Monowara Trade International	914,765	205,727
A.H Trading	946,849	77,964
Fascinate Shipping Lines Ltd	-	36,054
Liberty Associates Ltd	75,266	-
Jubilee Trading	-	13,620
Royal Inspection International Ltd	250,567	73,313
Metro Police Store	-	129,710
Lub-Rref (Bangladesh) Ltd	-	575,000
Mars Engineering & Construction	1,227,150	-
Maas Erectors Ltd	-	93,075
Khan Jahan Ali Steel	-	32,483
Smart Water & Technologies	31,864	-
Waterchem Technology	691,762	-
Aamra Networks Ltd	-	2,142
<b>Total</b>	<b>8,148,976</b>	<b>12,046,191</b>
<b>Aging Schedule of Accounts Payables</b>		
0-30 days	2,877,173	6,386,943
30-180 days	5,271,803	5,659,248
over 180 days	-	-
<b>Total</b>	<b>8,148,976</b>	<b>12,046,191</b>
<b>28.A Consolidated Accounts Payables: Tk. 52,804,449</b>		
Baraka Patenga Power Limited	8,148,976	12,046,191
Baraka Shikalbaha Power Limited	28,360,095	19,501,695
Karnaphuli Power Limited	16,295,378	20,964,418
Baraka Securities Limited	-	-
<b>Total</b>	<b>52,804,449</b>	<b>52,512,304</b>
<b>29.00 Other Liabilities: Tk. 1,180,329,200</b>		
Deposits from Eligible Investors (IPO)	1,180,329,200	-
<b>Total</b>	<b>1,180,329,200</b>	<b>-</b>
<b>29.A Consolidated Other Liabilities: Tk. 1,295,542,438</b>		
Baraka Patenga Power Limited	1,180,329,200	-
Baraka Shikalbaha Power Limited	76,937,820	146,909,633
Karnaphuli Power Limited	38,275,418	17,505,555
Baraka Securities Limited	-	-
<b>Total</b>	<b>1,295,542,438</b>	<b>164,415,188</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

		Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk)	Amount (Tk)
<b>30.00 Revenue: Tk. 2,216,953,005</b>			
Capacity Proceeds		485,989,870	482,823,817
Variable Operational & Maintenance Proceeds		105,906,122	79,744,326
Fuel Proceeds		1,625,057,013	1,128,648,258
<b>Total</b>		<b>2,216,953,005</b>	<b>1,691,216,401</b>
<i>Reason for changes: VOMP and Fuel proceeds are increased by 33% and 44% respectively as demand for power supply is increased relatively over the year and other component changed insignificantly;</i>			
<b>30.A Consolidated Revenue: Tk. 7,335,854,475</b>			
Baraka Patenga Power Limited		2,216,953,005	1,691,216,401
Baraka Shikalbaha Power Limited		2,871,635,242	2,184,994,613
Karnaphuli Power Limited		2,247,266,228	1,572,582,141
Baraka Securities Limited		-	-
<b>Total</b>		<b>7,335,854,475</b>	<b>5,448,793,155</b>
<b>31.00 Cost of Revenue: Tk. 1,667,118,140</b>			
Fuel Consumption		1,410,729,196	939,151,897
Lubricant & Chemical Consumption*		28,724,794	22,771,936
Spare Parts Consumption		35,665,545	35,777,047
Electricity Bill on FGD Plant		546,525	842,460
Plant Salaries & Allowance		42,863,481	40,604,699
Gratuity Expenses		1,915,546	2,735,465
Fuel Tank Charges		7,259,060	16,444,547
Oil Carrying Expenses		6,938,531	5,073,897
Insurance Premium		13,426,207	13,713,593
Depreciation on Plant & Machinery		117,715,460	116,966,048
Repair & Maintenances on Plant & Machinery		1,333,795	4,123,057
<b>Total</b>		<b>1,667,118,140</b>	<b>1,198,204,646</b>
* Lubricants & Chemical consists of Diesel, Lube oil, Caustic Soda, Grease, Coolnet water etc.			
<b>31.01 Fuel Consumption: Tk. 1,410,729,196</b>			
Opening Balance		325,891,140	414,554,563
Add: Purchase during the period		1,415,702,912	850,488,474
		<b>1,741,594,052</b>	<b>1,265,043,037</b>
Closing Balance		(330,864,856)	(325,891,140)
<b>Consumption during the period</b>		<b>1,410,729,196</b>	<b>939,151,897</b>
<b>31.02 Lubricant &amp; Chemical Consumption : Tk. 28,724,794</b>			
Opening Balance		84,430,360	47,356,520
Add: Purchase during the period		34,544,085	59,845,776
		<b>118,974,445</b>	<b>107,202,296</b>
Closing Balance		(90,249,651)	(84,430,360)
<b>Consumption during the period</b>		<b>28,724,794</b>	<b>22,771,936</b>
<b>31.03 Spare Parts Consumption: Tk. 35,665,545</b>			
Opening Balance		171,275,357	114,622,901
Add: Purchase during the period		84,936,780	92,429,503
		<b>256,212,137</b>	<b>207,052,404</b>
Closing Balance		(220,546,592)	(171,275,357)
<b>Consumption during the period</b>		<b>35,665,545</b>	<b>35,777,047</b>
<b>31.A Consolidated Cost of Revenue: Tk. 4,467,534,861</b>			
Baraka Patenga Power Limited		1,667,118,140	1,198,204,646
Baraka Shikalbaha Power Limited		1,725,353,723	1,118,669,243
Karnaphuli Power Limited		1,075,062,998	608,049,913
Baraka Securities Limited		-	-
<b>Total</b>		<b>4,467,534,861</b>	<b>2,924,923,802</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

	Year ended	
	June 30, 2021	June 30, 2020
	Amount (Tk)	Amount (Tk)
<b>32.00 General &amp; Administrative Expenses: Tk. 65,910,183</b>		
Directors' Remuneration	7,754,750	5,568,000
Group Office Common Salary	7,325,138	7,131,701
Communication Expenses	506,809	493,294
Travelling & Conveyance	1,229,210	1,154,362
Utility Expenses	615,542	545,589
Office Rent	2,631,128	2,648,278
AGM & EGM Expenses	239,750	194,180
Vehicle Running Expenses	1,405,667	1,397,247
General Repair & Maintenances	1,330,565	1,473,849
Entertainment & Others	935,606	896,391
Business Development Expenses	266,614	188,200
Audit fee	287,500	287,500
Legal Fees & Professional Consultancy	258,750	431,250
Fooding & Lodging	250,106	110,062
Insurance Premium		117,287
Uniform & Others	466,270	341,790
Newspaper, Books & Periodicals	1,808	7,762
Advertisement Expense	504,626	-
Annual Fees	2,215,098	1,737,820
Education & Training	15,860	-
Health Assistance Expenses	9,100	-
Office Stationeries	151,116	164,899
Gardening Expenses	46,330	30,701
Annual Sports & Cultural Expense	214,212	169,890
Rest House Keeping Expenses	420,967	936,079
Meeting Attendance Fees	1,023,000	539,000
RJSC Expenses	846,016	83,000
Covid-19 Expenses	-	1,265,034
Donation to PM Corona Assistant Fund	2,500,000	-
Donation to House Construction Fund	2,500,000	-
Credit Rating Fees	-	107,500
Depreciation Expenses	29,958,645	31,787,287
<b>Total</b>	<b>65,910,183</b>	<b>59,807,952</b>
<b>32.A Consolidated General &amp; Administrative Expenses: Tk. 267,354,651</b>		
Baraka Patenga Power Limited	65,910,183	59,807,952
Baraka Shikalbaha Power Limited	95,445,076	98,207,784
Karnaphuli Power Limited	105,349,960	106,792,448
Baraka Securities Limited	649,432	-
<b>Total</b>	<b>267,354,651</b>	<b>264,808,184</b>
<b>33.00 Other Income: Tk. 9,821,454</b>		
Foreign Exchange (Loss)/Gain	(236,038)	(16,068,530)
Bank Interest	11,001,068	586,092
Realized Charges on BO Account	(1,304)	(1,715)
Gain/(Loss) from Capital Market	(942,272)	(2,112,206)
Dividend Income	-	42,790
<b>Total</b>	<b>9,821,454</b>	<b>(17,553,569)</b>
<b>33.A Consolidated Other Income: Tk. -157,136,902</b>		
Baraka Patenga Power Limited	9,821,454	(17,553,569)
Baraka Shikalbaha Power Limited	(65,191,478)	(24,660,678)
Karnaphuli Power Limited	(102,836,321)	(36,266,128)
Baraka Securities Limited	1,069,443	-
	(157,136,902)	(78,480,375)
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>(157,136,902)</b>	<b>(78,480,375)</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

		Year ended		
		June 30, 2021	June 30, 2020	
		Amount (Tk)	Amount (Tk)	
<b>34.00 Consolidated Charges for Delay in Commission: Tk. 0</b>				
Baraka Patenga Power Limited		-	-	
Baraka Shikalbaha Power Limited		-	312,007,500	
Karnaphuli Power Limited		-	88,697,050	
Baraka Securities Limited		-	-	
<b>Total</b>		<b>-</b>	<b>400,704,550</b>	
<b>35.00 Financial Expenses: Tk. 270,261,542</b>				
Term Finance Expenses		111,886,416	139,225,635	
Other Financial Expenses		156,793,448	82,594,140	
Bank Charges & Commission		937,678	360,237	
Bank Guarantee Expenses		644,000	644,000	
<b>Total</b>		<b>270,261,542</b>	<b>222,824,012</b>	
<b>35.A Consolidated Financial Expenses: Tk. 1,371,460,096</b>				
Baraka Patenga Power Limited		270,261,542	222,824,012	
Baraka Shikalbaha Power Limited		586,033,696	403,234,267	
Karnaphuli Power Limited		515,123,967	469,283,215	
Baraka Securities Limited		40,891	-	
<b>Total</b>		<b>1,371,460,096</b>	<b>1,095,341,494</b>	
<b>36.00 Income Tax Expenses: Tk. 3,229,118</b>				
Income Tax Expenses on Other Income (Note : 03.14)		3,229,118	84,135	
Income Tax Expenses on Capital Gain (Note : 03.14)		-	-	
Income Tax Expenses on Dividend Income of Capital Market		-	8,558	
<b>Total</b>		<b>3,229,118</b>	<b>92,693</b>	
<b>36.01</b>	Calculation of current tax is stated in Annexure-1.			
<b>36.A Consolidated Income Tax Expenses: Tk. 7,714,916</b>				
Baraka Patenga Power Limited		3,229,118	92,693	
Baraka Shikalbaha Power Limited		789,725	92,916	
Karnaphuli Power Limited		3,582,337	370,752	
Baraka Securities Limited		113,736	-	
<b>Total</b>		<b>7,714,916</b>	<b>556,361</b>	
<b>37.00 Earnings Per Share (EPS): Tk. 2.13</b>				
Profit Attributable to Ordinary Shareholders	(A)	211,122,864	182,637,653	
Weighted Average Number of Ordinary Shares Outstanding during the year	(B)	99,225,000	99,225,000	
<b>Basic Earnings Per Share (EPS)</b>	<b>(C=A/B)</b>	<b>2.13</b>	<b>1.84</b>	
<i>Reason for Changes: Basic EPS has increased by 15.60% during the period over previous period as gross profit and other income increased &amp; relatively insignificant change in other expenses.</i>				
<b>37.A Consolidated Earnings Per Share (EPS): Tk. 6.47</b>				
Profit Attributable to Ordinary Shareholders	(A)	641,765,626	433,172,532	
Weighted Average Number of Ordinary Shares Outstanding	(B)	99,225,000	99,225,000	
<b>Consolidated Earnings Per Share (EPS)</b>	<b>(C=A/B)</b>	<b>6.47</b>	<b>4.37</b>	
<i>Reason for Changes: Consolidated EPS has increased by 48.15% in current period over earlier period as income increased of its own business and relatively significant growth of its subsidiaries.</i>				
<b>37.01 Weighted Average Number of Ordinary Shares Outstanding:</b>				
The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a period).				
<b>Date of Allotment</b>	<b>Ordinary Share</b>	<b>Weighted no. of Days</b>	<b>Calculation</b>	<b>Weighted No. of Share</b>
Opening as on July 01, 2020	99,225,000	-		99,225,000
Addition During the period		-		-
Closing as on June 30, 2021	99,225,000	-		99,225,000



Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**37.02 Dilution of Earnings Per Share:**

No diluted earnings per share is required to be calculated for the year presented as there was no potential ordinary shares has been issued by the company, as such no scope for dilution of shares during the year.

	As on June 30, 2021	As on June 30, 2020
<b>38.00 Net Assets Value (NAV) Per Share: Tk. 22.13</b>		
Share Capital	992,250,000	992,250,000
Fair Value Reserve	-	(1,379,190)
Retained Earnings	1,203,179,667	1,091,281,803
<b>Total Shareholders' Equity</b>	<b>(A) 2,195,429,667</b>	<b>2,082,152,613</b>
Total Number of Ordinary Shares	(B) 99,225,000	99,225,000
<b>Net Assets Value (NAV) Per Share</b>	<b>(C=A/B) 22.13</b>	<b>20.98</b>

*Reason for Changes: There was no such significant change in NAV at end of the period.*

**38.A Consolidated Net Assets Value (NAV) Per Share: Tk. 28.48**

Share Capital	992,250,000	992,250,000
Fair Value Reserve	-	(1,379,190)
Retained Earnings	1,833,720,102	1,291,179,476
<b>Total Shareholders' Equity</b>	<b>(A) 2,825,970,102</b>	<b>2,282,050,286</b>
Total Number of Ordinary Shares	(B) 99,225,000	99,225,000
<b>Consolidated Net Assets Value (NAV) Per Share</b>	<b>(C=A/B) 28.48</b>	<b>23.00</b>

*Reason for Changes: Consolidated NAV has increased by 23.83 % in current period over earlier period as income increased of its own business and relatively significant growth of its subsidiaries.*

**39.00 Cash Flows from Operating Activities (Indirect Method)**

	Year ended	
	June 30, 2021	June 30, 2020
	Amount (Tk)	Amount (Tk)
Net Profit After Tax	211,122,864	182,637,653
Depreciation as Non Cash Expenses	147,674,105	148,753,335
Income generated from Investing Activity	943,576	2,071,131
Non Cash Other Income	-	6,435,244
(Increase)/Decrease of Accounts Receivable	62,349,312	353,689,392
(Increase)/Decrease of Other Receivable	(32,000)	5,332,932
(Increase)/Decrease of Inventories	(60,064,242)	(5,062,873)
Purchase of Inventory through Other Financing Facility	43,766,343	(279,671,689)
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities (Note: 39.01)	(21,737,376)	(25,990,797)
Increase/(Decrease) of Accounts Payable	(3,897,215)	(7,269,170)
Increase/(Decrease) of Liabilities for Expenses	(644,898)	1,407,514
Increase/(Decrease) of Provision for Income Tax	1,346,112	(8,042,287)
Increase/(Decrease) of Provision for Finance Cost	374,644	(12,686,886)
Increase/(Decrease) of Provision for Gratuity	(818,919)	(3,120,363)
Increase/(Decrease) of Provision for WPPF	1,459,923	(4,600,511)
<b>Net Cash Flows From Operation Activities</b>	<b>381,842,229</b>	<b>353,882,625</b>

**39.01 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities**

(Increase)/Decrease of Advance Deposit and Prepayment	(21,737,376)	(24,490,797)
(Increase)/Decrease for PPE	-	1,500,000
	<b>(21,737,376)</b>	<b>(25,990,797)</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

		Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk)	Amount (Tk)
<b>39.A Consolidated Cash Flows from Operating Activities (Indirect Method)</b>			
Net Profit After Tax		1,055,520,437	673,882,513
Deprecation as Non Cash Expenses		616,808,651	584,121,213
Other Income from Investing Activities		943,576	2,071,131
Non Cash Charges for Delay in Commissioning			400,704,550
Non Cash Financial Expenses		264,320,052	644,010,996
Non Cash Other Income		92,689,474	70,018,956
(Increase)/Decrease of Accounts Receivable (Note: 39.A.01)		(1,706,361,490)	(98,669,689)
(Increase)/Decrease of Other Receivable		(632,986)	4,368,822
(Increase)/Decrease of Inventories		10,959,154	(851,638,225)
Purchase of Inventory through Other Financing Facility		485,979,486	10,286,759
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 39.A.02)		(140,442,499)	(4,703,782)
Increase/(Decrease) of Accounts Payable (Note: 39.A.03)		(7,015,283)	9,465,358
Increase/(Decrease) of Liabilities for Expenses for Operational Activities		(7,304,500)	12,509,687
Increase/(Decrease) of Provision for Income Tax		3,686,209	(7,786,442)
Increase/(Decrease) of Provision for Finance Expenses		374,644	(12,686,886)
Increase/(Decrease) of Provision for Gratuity		(818,919)	(3,120,363)
Increase/(Decrease) of Provision for WPPF		1,459,923	(4,600,511)
Increase/(Decrease) of Other Liabilities (Note: 39.A.04)		(17,505,555)	-
Prior Year Adjustment		-	485,682
<b>Net Cash Flows From Operation Activities</b>		<b>652,660,374</b>	<b>1,428,719,769</b>
<b>39.A.01 (Increase)/decrease of Accounts Receivable</b>			
(Increase)/Decrease of Accounts Receivables		(1,622,639,813)	155,125,228
Non Cash Adjustment		83,721,677	253,794,917
		<b>(1,706,361,490)</b>	<b>(98,669,689)</b>
<b>39.A.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities</b>			
(Increase)/Decrease of Advance Deposit and Prepayment		(140,794,140)	218,856,336
(Increase)/Decrease for PPE		(351,641)	223,560,118
		<b>(140,442,499)</b>	<b>(4,703,782)</b>
<b>39.A.03 Increase/(Decrease) of Accounts Payable for Operational Activities</b>			
Increase/(Decrease) of Accounts Payable		292,145	(1,848,451,387)
Increase/(Decrease) for PPE		7,307,428	(1,857,916,745)
		<b>(7,015,283)</b>	<b>9,465,358</b>
<b>39.A.04 (Increase)/decrease of Others Liabilities</b>			
(Increase)/Decrease of Others Liabilities		1,131,127,250	-
Non Cash Adjustment		(31,696,395)	-
(Increase)/Decrease for Share Money Deposit		1,180,329,200	-
		<b>(17,505,555)</b>	<b>-</b>
<b>40.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 3.85</b>			
Cash Generated from Operating Activities	(A)	381,842,229	353,882,625
Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(C=A/B)</b>	<b>3.85</b>	<b>3.57</b>
<i>Reason for Changes: NOCFPS has increased during the period over earlier period due to increase of collection from Customer.</i>			
<b>40.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 6.58</b>			
Cash Generated from Operating Activities	(A)	652,660,374	1,428,719,769
Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
<b>Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(C=A/B)</b>	<b>6.58</b>	<b>14.40</b>
<i>Reason for Changes: NOCFPS has decreased during the period over earlier period due to significant increase of financial expenses in subsidiaries.</i>			

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**41.00 Value of Imports regarding Raw Materials, Spare Parts and Capital Goods under Schedule XI, part II, Para 8 of the Companies Act, 1994**

- (a) Value of Imports calculated on CIF basis by the Company during the period from 01 July, 2020 to 30 June, 2021 in respect of raw materials, spare parts and capital goods were as follows :

Period	Particulars	Import		
		Unit	Quantity	Amount in BDT
July'2020 - June'2021	Raw materials	Ltr	35,679,217	1,415,702,912
	Spare parts	Pc	30,206	35,887,525
				<b>1,451,590,437</b>

- (b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2020 to 30 June, 2021
- (c) Value of both imported and indigenous raw materials, spare parts and consumption thereon were as follows :

Particulars	Raw Materials		Spare Parts		Total
	Import	Indigenous	Import	Indigenous	
	Taka	Taka	Taka	Taka	
Opening Balance	325,891,140	84,430,360	94,688,450	76,586,907	581,596,857
Purchase	1,415,702,912	34,544,085	35,887,525	49,049,255	1,535,183,777
Closing Balance	330,864,856	90,249,651	102,492,809	118,053,783	641,661,099
Consumption	1,410,729,196	28,724,794	28,083,166	7,582,379	1,475,119,535
Percentage of Total Consumption	95.63%	1.95%	1.90%	0.51%	100%

**42.00 Contingent Liability: Tk. 13,675,287,100**

Particulars	BG No.	Expiry Date	30-06-2021	30-06-2020
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2021	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	3,144,000	3,144,000
Bank Guarantee as Bid Security, BPDB**	64/2016, UCBL	06-05-2017	45,639,900	45,639,900
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	44,839,200	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Corporate Guarantee to IPDC Finance Ltd. for Lease Security (Karnaphuli Power Ltd & Baraka Shikalbaha Power Ltd)		26-03-2022	40,000,000	40,000,000
Corporate Guarantee to Prime Bank Ltd for working capital facility (Karnaphuli Power Ltd)		09-01-2021	-	600,000,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2022	11,370,000,000	9,270,000,000
Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from		24-07-2022	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2022	1,850,000,000	1,850,000,000
Corporate Guarantee to The City Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		28-04-2021	-	2,500,000,000
<b>Total</b>			<b>13,675,287,100</b>	<b>14,675,287,100</b>

\*Bank Guarantee # 80/2014 issued by United Commercial Bank Limited in favor of Bangladesh Power Development Board (BPDB) as operational security has been renewed for further one year upto 25-07-2021.

\*\* Bank Guarantee # 63 & 64/2016 have been issued in favor of Bangladesh Power Development Limited (BPDB) as Bid Security in comply with Bid requirement for the project at Shantahar and Bagerhat where BPDB has yet not been released the original copy of aforesaid Bank Guarantee.

# Baraka Patenga Power Limited

## Notes to the Financial Statements

as on and for the year ended June 30, 2021

### 43.00 Commitment of Capital Expenditure: Tk. Nil

There is no commitment has made by the company against Capital Expenditure.

### 44.00 Remittance of Foreign Currency: Tk. 1,036,918,986

Name of item	L/C & TT Number	Currency	Value as at 30-06-2021		Value as at 30-06-2020	
			in FCY	in BDT	in FCY	in BDT
Spare Parts	236519020004	USD			99,843	8,584,465
Spare Parts	102219150017	USD			4,048	343,860
Spare Parts	102219150018	USD			4,048	343,860
Spare Parts	102219020017	USD			9,298	789,412
Spare Parts	102220150007	USD			4,950	422,228
Spare Parts	102219020008	EUR			114,800	10,852,320
Spare Parts	102219150016	EUR			2,582	252,842
Spare Parts	102219020031	EUR			19,884	1,874,281
Spare Parts	102219150019	USD			3,900	331,556
Spare Parts	102220150006	USD			4,550	388,247
Spare Parts	102219020022	USD			50,915	4,465,556
Spare Parts	102219150023	EUR			4,000	383,242
Spare Parts	102219150027	GBP			3,922	433,305
Spare Parts	102219150028	EUR			1,170	114,913
Heavy Furnace Oil (HFO)	102219020003	USD			4,350,852	369,387,375
Heavy Furnace Oil (HFO)	102219020010	USD			1,336,341	114,771,612
Heavy Furnace Oil (HFO)	102219020015	USD			2,086,082	176,179,573
Heavy Furnace Oil (HFO)	102219020016	USD			2,591,865	220,088,196
Heavy Furnace Oil (HFO)	102219020023	USD			2,827,673	240,874,559
Heavy Furnace Oil (HFO)	236520020004	USD	1,380,696.19	117,290,141		
Heavy Furnace Oil (HFO)	102220020004	USD	2,251,267.47	194,241,090		
Heavy Furnace Oil (HFO)	102220020028	USD	1,992,168.60	169,135,114		
Heavy Furnace Oil (HFO)	102220020032	USD	1,254,453.00	106,503,060		
Heavy Furnace Oil (HFO)	102221020008	USD	2,894,631.02	245,754,172		
Heavy Furnace Oil (HFO)	102221020009	USD	1,980,069.31	168,107,884		
Spare Parts	102220020006	EUR	49,985.00	5,114,155		
Spare Parts	102220020002	USD	23,548.00	1,991,908		
Spare Parts	102220020008	USD	218,524.11	18,596,402		
Spare Parts	102220020017	CHF	40,406.00	3,857,512		
Spare Parts	236520150001	USD	6,572.60	561,382		
Spare Parts	102220020023	EUR	30,085.70	3,114,511		
Spare Parts	236520150004	EUR	2,722.00	283,457		
Spare Parts	102220150015	EUR	7,994.40	820,926		
Spare Parts	102220150013	USD	3,600.00	305,820		
Spare Parts	236520150002	USD	750.00	65,663		
Spare Parts	102220010190	EUR	10,020.27	1,073,000		
Spare Parts	102221150007	USD	1,210.00	102,790		
Total			12,148,704	1,036,918,986	13,520,721	1,150,881,401

### 45.00 Value of Imports Calculated on CIF Basis : Tk. 1,036,918,986

	30-06-2021	30-06-2020
	Taka	Taka
HFO	1,001,031,461	1,121,301,315
Spare Parts	35,887,525	29,580,086
Total		1,036,918,986
		1,150,881,401

### 45.00 Related Party Transactions:

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

#### Transaction with key management personnel:

	30-06-2021	30-06-2020
	Taka	Taka
Employee Benefits	13,199,308	11,510,778
Total		13,199,308
		11,510,778

Key management personnel includes Managing Director, Chief Financial officer, Company Secretary, Plant Manager and Head of

Disclosure of the compensation package of key management personnel of the Company as per the paragraph 17 of IAS 24: "Related Party Disclosures" is given below-

#### Compensation package of key management personnel-

Short-term employee benefit		
Post employee benefit	13,199,308	11,510,778
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
Total		13,199,308
		11,510,778

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**B. Other Related Party Transactions:**

There has been no other related party transactions during the period 2020-2021.

**46.00 Capacity and Generation:**

Name of Plant	Licensed Capacity - as per BERC (MwH)	Dependable Capacity - as per BPDB (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended June 30, 2021	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	494,414	438,000	489,421	47.28%	62.55%	207,067	198,922

**47.00 Disclosure as per Requirement of Schedule XI, Part II of The Companies Act, 1994**

**a. Disclosure as per Requirement of Schedule XI, Part II Para 4**

Payment to Directors during the year ended June 30, 2021:

Name	Designation	Period	30-06-2021	30-Jun-20
Mr. Monzur Kadir Shafi	Managing Director	July 2020 to June 2021	7,754,750	5,568,000
Total			<b>7,754,750</b>	<b>5,568,000</b>

Payment made to Directors are in following way:

Basic Pay	4,229,850	4,479,000
Household Allowances	2,114,925	400,000
Medical Allowances	493,483	150,000
Conveyance	211,492	50,000
Festival Bonus	705,000	489,000
<b>Total</b>	<b>7,754,750</b>	<b>5,568,000</b>

In addition to the above, directors who attend the board meeting, have been received board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 1,023,000.

**b. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:**

Payment to Employees' during the year ended on June 30, 2021:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2021	30-06-2020
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	12	89	-	101	117
<b>Total</b>	<b>12</b>	<b>89</b>	<b>-</b>	<b>101</b>	<b>117</b>



# Baraka Patenga Power Limited

## Notes to the Financial Statements

as on and for the year ended June 30, 2021

### 48.00 Internal Control:

The following steps have been taken for implementation of an effective internal control procedure of the company:

- A strong internal control and compliance division has been formed with a view to establish a well designated system of
- Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal
- To establish an effective management system that includes planning, organizing and supervising culture in the factory as well

### 49.00 Financial Risk Management:

The company continuously evaluates all risk that affect the company affairs including following Financial Risk.

- Credit Risk;
- Liquidity Risk;
- Market Risk

In this respect, both Audit Committee and Internal Audit Department assist the Board by submitting periodic report.

#### a. Credit Risk:

Credit Risk is the risk of financial loss of the company if a client fails to meet its contractual obligation to the company. The sole client of the company is Bangladesh Power Development Board. All claims of the company are settled on regular basis as per terms of Agreement. We consider that receivable of the company is good and the risk of bad debts is minimum.

	30-06-2021 Taka	30-06-2020 Taka
<b>(a) Exposure to Credit Risk</b>		
The maximum exposure to credit risk at the reporting date is as follows :		
Accounts Receivable	411,220,243	473,569,555
Advances, Deposits & Pre-payments	95,681,188	73,943,812
Other Receivables	60,000	28,000
Short Term Investment	71,956,000	9,856,000
Cash & Cash Equivalents	1,379,717,611	16,151,819
	<b>1,958,635,042</b>	<b>573,549,186</b>
<b>(b) Aging of Accounts Receivables</b>		
Past due 0-30 days	137,271,955	3,668,723
Past due 31-90 days	176,828,610	286,247,812
Past due more than 90 days	97,119,678	-
	<b>411,220,243</b>	<b>289,916,535</b>

#### Liquidity Risk:

Liquidity Risk is the risk that the company will not be able to meet its financial obligations as they fall due. In meeting liquidity requirements, the company adopts a strict policy of managing its assets keeping liquidity as a vital focus and therefore monitors liquidity on a daily basis. The Company also maintains short term lines of credit with scheduled commercial bank to ensure payment of obligation in case of insufficient cash to make the required payments.

The following are the contractual maturities of financial liabilities as on 30 June 2021-

Particulars	Carrying Amount	Maturity Period		
		Within 6 months or less	Within 6-12 months	More than 1 year
Term Loan	1,857,643,794	252,936,883	221,053,647	1,383,653,265
Provision for Gratuity	1,915,546	1,915,546	-	
Short Term Liabilities	937,839,575	262,628,369	675,211,206	
Provision for Income Tax	4,831,323	-	4,831,323	
Provision for WPPF	10,668,158	-	10,668,158	
Liabilities for Expenses	4,290,554	4,290,554	-	
Accounts Payable	8,148,976	8,148,976	-	
Other Liabilities	1,180,329,200	1,180,329,200	-	
	<b>4,005,667,126</b>	<b>1,710,249,528</b>	<b>911,764,334</b>	<b>1,383,653,265</b>

**Market Risk:**

Market Risk is the risk that changes in market prices which will affect the company's income or the value of its holding of financial instruments. The Company considers two types of risk when evaluating market risk ; Interest Rate Risk and Exchange Rate Risk. These two market risks are discussed separately below :

**Interest Rate Risk:**

Interest rate risk arises when changes in interest rates have an impact to the future cash flows of financial instrument's fair values. To mitigate the interest rate risk Finance department always monitor the Bank Interest Rate and choose/shift best alternative rate for borrowings and lending.

**Exchange Rate Risk:**

The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). Unfavorable volatility or currency fluctuations may increase import cost and thus affect profitability of the company. However, the management of the company is fully aware of the risks associated with currency fluctuations. Major imported machinery and equipment purchases from abroad has been settled. Currently spare parts are being procured from suppliers from various countries. At the time of price negotiation with suppliers exchange rate is considered sharply. The effect of foreign purchase is insignificant to the Company. Hence, The Company has not entered into any type of derivatives instruments in order to hedge the foreign currency risk on reporting date. Therefore, management believes that currency risk is not going to hamper business of the Company.

**50.00 General Disclosures:**

- a. Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.
- b. Taka 218,862,026 of Deffered Liabilities (Sole) on Financial Year 2019-2020 is rearranged with Other Financial Facility to conform with current year's presentation.
- c. Taka 9,856,000 of Cash & Cash Equivalent (FDR) on Financial Year 2019-2020 is rearranged with Short Term Investment to conform with current years' presentation.
- d. Taka 2,735,465 of gratuity expenses on Financial Year 2019-2020 is rearranged under Cost of Revenue to conform with current years' presentation.
- e. Group Office Common Salary includes the salary of Head Office employees of Group charged on hourly basis. Gratuity Expenses is fully charged only for the employees of Baraka Patenga Power Ltd.
- f. Baraka Patenga Power Limited is enjoying tally software facility from Baraka Power Limited without any financial cost.

**51.00 Events after reporting period:**

- a. The board of directors at its meeting held on October 28, 2021 has proposed cash dividend @ 12.50% (i.e. Tk. 1.25 per share of Tk. 10 each) amounting Tk. 216,244,360 for the year ended on June 30, 2021. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- b. BPPL has executed allotment of shares for 73,770,488 nos. of ordinary shares of Tk. 10 each to public on 05 July 2021 through Initial Public Offering (IPO).

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2021

**Calculation of Current Tax for the period ended June 30, 2021**

**Annexure-1**

Particulars		Amount of Profit		Tax Rate	Tax	Basis
Income From Business	Operating Profit	483,924,682	203,021,016	0%	-	Prevailing Tax law
	(-) Financial Expenses	(270,261,542)				
	(-) WPPF Contribution	(10,642,124)				
Income from other sources	Foreign Exchange Loss	(236,038)	10,763,726	Min. Tax*	3,229,118	
	Bank Interest	11,001,068				
	BO A/C Charges	(1,304)				
Gain/(Loss) from Capital Market			(942,272)	0%	-	
Income from Dividend			-	20%	-	
Total			212,842,470		3,229,118	

**\*Calculation of Minimum Tax**

*(Higher of 0.6% on Total Receipts or TDS)*

Heads of Income	Amount	Tax Rate @ 0.60%	Tax @ 30%
Bank Interest	11,001,068	66,006.41	3,229,118
		66,006.41	3,229,118
<b>Tax (higher of three)</b>		<b>3,229,118</b>	



# **Karnaphuli Power Limited**

**Directors' Report**

**Auditors' Report**

**Financial Statements**

As at and for the year ended on 30 June 2021

## **DIRECTORS' REPORT**

### **to the Shareholders of Karnaphuli Power Limited**

**For the year ended June 30, 2021**

*Bismillahir Rahmanir Rahim*

Respected Shareholders, Assalamualaikum,  
On behalf of the Board of the Directors and Management of Karnaphuli Power Limited (KPL), I pleasantly welcome you all to the 7th Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2021 thereon, for your valued consideration, approval and adoption.

#### **State of the Company's Affairs**

After starting its commercial operation on 20 August 2019 till date the 110 MW HFO based power plant at Patiya, Chattogram is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2020-21 the Company earned Gross Profit of Tk. 1,172,203,230/- compared to Tk. 964,532,228/- in the previous year. The Total Comprehensive Income for the year 2020-21 is Tk. 445,310,645/- which was Tk. 263,122,635/- in the year 2019-20. As the country has to implement lock down again during the year under review and since the world as a whole is still facing the adverse effects of the Corona Pandemic; demand for electricity was not as high as it was anticipated. However, we are optimistic that with the gradual reinstatement of normal living, performance of the Company will become better.

#### **Dividend & Reserve**

During the year 2020-21 retained earnings position of the company is Tk. 642,454,618/- which was Tk. 197,143,973/- in the year 2019-20. In the year 2020-21 Net Profit After Tax of the Company is Tk. 445,310,645/- compared to Tk. 263,122,635/- in the previous year. Accordingly, the Board of Directors of the company has recommended 17.50% cash dividend for the year 2020-21.

#### **Material Changes During the Year 2020-21**

During the year 2020-21, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

#### **Reservation, Qualification or Adverse Remark in the Auditor's Report**

The statutory auditor M/S Masih Muhith Haque & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2020-21.

#### **Directors Responsibility to Shareholders**

In line with the applicable laws in Bangladesh, the Directors confirms, to the best of their knowledge that-

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- ii. Proper books of account of the company have been maintained;
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- v. The system of internal control is sound in design and has been effectively implemented and monitored;
- vi. There are no significant doubts upon the company's ability to continue as a going concern.



## **DIRECTORS' REPORT**

### **to the Shareholders of Karnaphuli Power Limited**

**For the year ended June 30, 2021**

#### **Acknowledgement**

Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

The Board would like to express their grateful appreciation for the assistance and co-operation received from the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company.

The Board of Directors would like to put on record its deep appreciation to the efforts made by the employees of the Company. Their commitment and passion, both individually and through team work have helped the company to achieve the success that it has made throughout its journey.

We look forward to even better days ahead.

On behalf of the Board of Directors



**Monzur Kadir Shafi**  
Chairman

# Independent Auditor's report To the Shareholders of Karnaphuli Power Limited (KPL)

## Report on the Audite of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Karnaphuli Power Limited ("the Company")** which comprise the Statement of Financial Position as at June 30, 2021 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the Company as at June 30, 2021, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 37 of the financial statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true

& fair view 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.

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 judgment and maintain professional scepticism throughout the audit. We also have:

- Identified and assessed 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.
- Obtained 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.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 concluded 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.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with management 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.

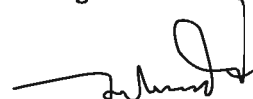
#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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 those books;
- The Company's statement of financial position and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: October 27, 2021  
Place: Dhaka

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh  
RJSC Registration No. P-36255



Masih Malik Chowdhury FCA  
Enrollment No. 337  
DVC: 2110280337AS461614

# Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

## Statement of Financial Position

As at June 30, 2021

Assets	Notes/sch	As at June 30, 2021 Amount (Tk.)	As at June 30, 2020 Amount (Tk.)
<b>Non-current assets</b>			
Property, plant & equipment	4.00	6,642,815,611	6,875,286,429
Capital work in progress	5.00	9,358,511	-
<b>Total Non-current assets</b>		<b>6,652,174,122</b>	<b>6,875,286,429</b>
<b>Current assets</b>			
Inventories	6.00	301,244,885	511,637,996
Advance, deposit and prepayments	7.00	47,613,195	30,705,677
Accounts Receivables	8.00	1,016,005,407	350,132,126
Cash & cash equivalents	9.00	248,852,848	365,999,500
<b>Total current assets</b>		<b>1,613,716,335</b>	<b>1,258,475,299</b>
<b>Total assets</b>		<b>8,265,890,457</b>	<b>8,133,761,728</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	10.00	95,000,000	95,000,000
Retained earnings		642,454,618	197,143,973
<b>Total shareholders' equity</b>		<b>737,454,618</b>	<b>292,143,973</b>
<b>Non-current liabilities</b>			
Advance against Share Issue	11.00	698,250,000	698,250,000
Preference Share (Redeemable)-Non Current Maturity	12.00	640,000,000	200,000,000
Lease liability-non current maturity	13.00	5,511,326	9,031,391
		<b>1,343,761,326</b>	<b>907,281,391</b>
<b>Current liabilities</b>			
Preference Share (Redeemable)-Current Maturity	12.00	160,000,000	-
Lease liability-current maturity	13.00	3,537,113	3,358,237
Other Financial Facility	14.00	4,861,205,431	6,084,797,550
Provision for tax	15.00	1,885,993	379,318
Liabilities for expenses	16.00	5,030,481	7,538,200
Current Account with Related Parties	17.00	1,098,444,699	799,793,086
Accounts payables	18.00	16,295,378	20,964,418
Other Liabilities	19.00	38,275,418	17,505,555
<b>Total current liabilities</b>		<b>6,184,674,513</b>	<b>6,934,336,364</b>
<b>Total equity &amp; liabilities</b>		<b>8,265,890,457</b>	<b>8,133,761,728</b>
<b>Net assets value per share (NAVPS)</b>	28.00	<b>77.63</b>	<b>30.75</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Managing Director

  
Director  
  
Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

  
Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS461614

Dated: Dhaka  
October 27, 2021

# Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		For the Year Ended	
		June 30, 2021	June 30, 2020
Revenue	20.00	2,247,266,228	1,572,582,141
Cost of Revenue	21.00	(1,075,062,998)	(608,049,913)
<b>Gross profit</b>		<b>1,172,203,230</b>	<b>964,532,228</b>
General & administrative expenses	22.00	(105,349,960)	(106,792,448)
<b>Profit (Loss) from operation</b>		<b>1,066,853,270</b>	<b>857,739,780</b>
Other income/ (Loss)	23.00	(102,836,321)	(36,266,128)
Charges for Delay in Commissioning	24.00	-	(88,697,050)
Financial expenses	25.00	(515,123,967)	(469,283,215)
<b>Profit (Loss) before tax</b>		<b>448,892,982</b>	<b>263,493,387</b>
Income tax expenses	26.00	(3,582,337)	(370,752)
<b>Profit (Loss) after tax</b>		<b>445,310,645</b>	<b>263,122,635</b>
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		<b>445,310,645</b>	<b>263,122,635</b>
<b>Earnings per share:</b>			
Basic earnings per share	27.00	<b>46.87</b>	<b>27.70</b>
(Par value of Tk 10 each)			

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated: Dhaka  
October 27, 2021

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

  
\_\_\_\_\_  
Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS461614



**Karnaphuli Power Limited**

House No. 6/A/1(1st &amp; 2nd Floor), Segunbagicha, Dhaka-1000

**Statement of Changes in Equity**

For the year ended June 30, 2021

**Amount in Taka**

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	95,000,000	197,143,973	292,143,973
Net profit/(loss) during the year	-	445,310,645	445,310,645
<b>Balance as on 30-06-2021</b>	<b>95,000,000</b>	<b>642,454,618</b>	<b>737,454,618</b>

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	95,000,000	(65,978,662)	29,021,338
Net profit/(loss) during the year	-	263,122,635	263,122,635
<b>Balance as on 30-06-2020</b>	<b>95,000,000</b>	<b>197,143,973</b>	<b>292,143,973</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Managing Director**

  
**Director**

  
**Director**

Dated: Dhaka  
 October 27, 2021

**Masih Muhith Haque & Co.**  
**Chartered Accountants**  
**RSM in Bangladesh**

  
**Masih Malik Chowdhury FCA**  
**Engagement Partner**  
**DVC: 2110280337AS461614**

# Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000


## Statement of Cash Flows


For the year ended June 30, 2021

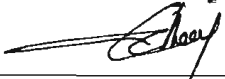
Particulars	Notes	Amount In Taka	
		For the Year Ended	
		June 30, 2021	June 30, 2020
<b>Cash flow from operating activities:</b>			
Cash Receipts from Customer		1,581,187,274	1,132,108,631
Cash Receipts from Others		2,265,242	3,874,740
Cash Paid to Suppliers		(913,068,283)	(219,477,333)
Cash Paid to Others		(91,662,216)	(83,122,451)
Change in Foreign Exchange Transactions		(35,875,589)	(4,564,313)
<b>Cash Generated from operating activities</b>		<b>542,846,428</b>	<b>828,819,274</b>
Income tax paid		(3,696,808)	(499,685)
Financial Expenses		(325,244,817)	(156,327,449)
<b>Net cash from operating activities</b>		<b>213,904,803</b>	<b>671,992,140</b>
<b>Cash Flow from investing activities:</b>			
Acquisition of PPE		(526,393,835)	(1,142,765,521)
Disposal of PPE		-	105,172,034
<b>Net cash used in investing activities</b>		<b>(526,393,835)</b>	<b>(1,037,593,487)</b>
<b>Cash flow from financing activities:</b>			
Short term loan (paid)/received		(605,611,989)	(497,385,563)
Finance lease		(3,341,189)	(2,504,580)
Current account with related parties		204,295,558	330,025,960
Issue of preference share capital		600,000,000	200,000,000
Advance against Share Issue		-	695,750,000
Issue of share capital		-	-
<b>Net cash generated from financing activities</b>		<b>195,342,380</b>	<b>725,885,817</b>
<b>Net cash inflow/(outflow) for the year</b>		<b>(117,146,652)</b>	<b>360,284,470</b>
<b>Opening cash &amp; cash equivalents</b>		<b>365,999,500</b>	<b>5,715,030</b>
<b>Closing cash &amp; cash equivalents</b>		<b>248,852,848</b>	<b>365,999,500</b>
<b>The above balance consists of the followings:</b>			
Cash in hand		934,049	1,460,930
Cash at bank		247,918,799	364,538,570
<b>Total</b>		<b>248,852,848</b>	<b>365,999,500</b>
<b>Net operating cash flows per share (NOCFPS)</b>	30.00	<b>22.52</b>	<b>70.74</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
Company Secretary

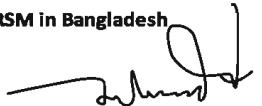
  
Chief Financial Officer

  
Managing Director

  
Director

  
Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

  
Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS461614

Dated: Dhaka  
October 27, 2021



# **Baraka Shikalbaha Power Limited**

**Directors' Report**

**Auditors' Report**

**Financial Statements**

As at and for the year ended on 30 June 2021

## **DIRECTORS' REPORT**

### **to the Shareholders of Baraka Shikalbaha Power Limited**

**For the year ended June 30, 2021**

*Bismillahir Rahmanir Rahim*

Honorable Shareholders,  
Assalamualaikum !

On behalf of the Board of the Directors and Management of Baraka Shikalbaha Power Limited (BSPL), I delightfully welcome you all to the 4th Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2021 thereon, for your valued consideration, approval and adoption.

#### **State of the Company's Affairs**

BSPL was incorporated on December 13, 2017. By the grace of the Almighty; with the support of our stakeholders including the owners, the expert Board Members and the dedicated work force, we have started commercial operation of a 105 MW HFO based Power Plant at Patiya, Chattogram within 1 year and 5 months of incorporation.

After starting commercial operation on 24 May 2019, till date the power plant is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2020-21 the Company earned Gross Profit of Tk. 1,146,281,519/- compared to Tk. 1,066,325,370/- in the previous year. The Total Comprehensive Income for the year 2020-21 is Tk. 398,821,544/- which was Tk. 228,122,225/- in the year 2019-20.

Due to the worldwide devastation of the Coronavirus and implementation of nationwide lockdown, demand for electricity was not as high as it was anticipated. However, we are optimistic that with the gradual reinstatement of normal living, performance of the Company will become better.

#### **Dividend & Reserve**

During the year 2020-21 retained earnings position of the company is Tk. 696,480,265/- which was Tk. 297,658,721/- in the year 2019-20. In the year 2020-21 Net Profit After Tax of the Company is Tk. 398,821,544/- compared to Tk. 228,122,225/- in the previous year. Accordingly, the Board of Directors of the company has recommended 17.50% cash dividend for the year 2020-21.

#### **Material Changes During the Year 2020-21**

During the year 2020-21, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

#### **Reservation, Qualification or Adverse Remark in the Auditor's Report**

The statutory auditor M/S Masih Muhith Haque & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2020-21.

## DIRECTORS' REPORT

### to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2021

#### Directors Responsibility to Shareholders

In line with the applicable laws in Bangladesh, the Directors confirms, to the best of their knowledge that-

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- ii. Proper books of account of the company have been maintained;
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- v. The system of internal control is sound in design and has been effectively implemented and monitored;
- vi. There are no significant doubts upon the company's ability to continue as a going concern.

#### Acknowledgement

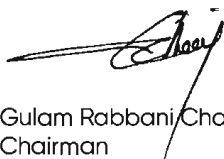
Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the Company.

The Board would like to express their grateful appreciation for the assistance and co-operation received from the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company.

The Board of Directors would like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through team work have help the company to achieve the success that it has made throughout its journey.

We look forward to even better days ahead.

On behalf of the Board of Directors



Gulam Rabbani Chowdhury  
Chairman



# Independent Auditor's Report

## To the Shareholders of Baraka Shikalbaha Power Limited (BSPL)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Baraka Shikalbaha Power Limited** ("the Company") which comprise the Statement of Financial Position as at June 30, 2021 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the Company as at June 30, 2021, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 40 of the financial statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true & fair view in accordance with IFRSs, and for such internal control as management determines is neces-

sary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 judgment and maintain professional scepticism throughout the audit. We also have:

- Identified and assessed 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 over-

## Independent Auditors' Report (Continued)

ride of internal control.

- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 concluded 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.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Dated: October 27, 2021  
Place: Dhaka

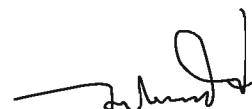
We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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 those books;
- The Company's statement of financial position and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account books;
- The expenditures incurred and payments made were for the purpose of the Company's business books.

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh  
RJSC Registration No. P-36255




Masih Malik Chowdhury FCA  
Enrollment No. 337  
DVC: 2110280337AS826464

Baraka Shikalbaha Power Limited  
Statement of Financial Position  
As at June 30, 2021

Particulars	Notes	Amount in Taka	
		As at June 30, 2021	As at June 30, 2020
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.00	6,656,171,171	6,884,733,033
Capital Work in Progress	5.00	17,866,093	-
<b>Total Non-current Assets</b>		<b>6,674,037,264</b>	<b>6,884,733,033</b>
<b>Current Assets</b>			
Inventories	6.00	626,121,200	486,751,485
Advance, Deposit and prepayments	7.00	97,820,803	36,132,862
Accounts Receivable	8.00	1,410,326,643	391,210,799
Other Receivable	9.00	1,565,096	964,110
Current Account with Related Parties	10.00	197,804,539	-
Short Term Investment	11.00	15,000,000	-
Cash & Cash Equivalent	12.00	264,377,359	38,139,378
<b>Total Current Assets</b>		<b>2,613,015,640</b>	<b>953,198,634</b>
<b>TOTAL ASSETS</b>		<b>9,287,052,904</b>	<b>7,837,931,667</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	13.00	95,000,000	95,000,000
Retained Earnings		696,480,265	297,658,721
<b>Total Shareholders' Equity</b>		<b>791,480,265</b>	<b>392,658,721</b>
<b>Non Current Liabilities</b>			
Advance against Share Issue	14.00	698,250,000	698,250,000
Preference Share (Redeemable)-Non Current Maturity	15.00	688,000,000	-
Term Loan - Non Current Maturity	16.00	4,058,177,029	-
		<b>5,444,427,029</b>	<b>698,250,000</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Current Maturity	15.00	172,000,000	-
Term Loan - Current Maturity	16.00	218,818,637	-
Other Financial Facility	17.00	2,549,078,735	5,764,879,842
Provision for Taxes	18.00	846,071	126,385
Liabilities for Expenses	19.00	5,104,252	9,279,135
Current Account with Related Parties	20.00	-	806,326,256
Accounts Payable	21.00	28,360,095	19,501,695
Other Liabilities	22.00	76,937,820	146,909,633
<b>Total Current Liabilities</b>		<b>3,051,145,610</b>	<b>6,747,022,946</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>9,287,052,904</b>	<b>7,837,931,667</b>
<b>Net Assets Value Per Share (NAVPS)</b>	31.00	<b>83.31</b>	<b>41.33</b>


The accounting policies and other notes form an integral part of these financial statements.

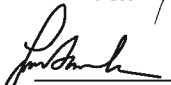
The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

  
\_\_\_\_\_  
Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS826464

Dated: October 27, 2021  
Dhaka

Baraka Shikalbaha Power Limited  
Statement Of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		For the year ended	
		June 30, 2021	June 30, 2020
Revenue	23.00	2,871,635,242	2,184,994,613
Cost of Sales	24.00	(1,725,353,723)	(1,118,669,243)
<b>Gross Profit</b>		<b>1,146,281,519</b>	<b>1,066,325,370</b>
General & Administrative Expenses	25.00	(95,445,076)	(98,207,784)
<b>Profit (Loss) from operation</b>		<b>1,050,836,443</b>	<b>968,117,586</b>
Other Income/ (Loss)	26.00	(65,191,478)	(24,660,678)
Charges for Delay in Commissioning	27.00	-	(312,007,500)
Financial Expenses	28.00	(586,033,696)	(403,234,267)
<b>Profit (Loss) before Tax</b>		<b>399,611,269</b>	<b>228,215,141</b>
Income Tax Expenses	29.00	(789,725)	(92,916)
<b>Profit (Loss) after Tax</b>		<b>398,821,544</b>	<b>228,122,225</b>
Other Comprehensive Income/(Loss)		-	-
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>398,821,544</b>	<b>228,122,225</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share	30.00	<b>41.98</b>	<b>24.01</b>
(Par value of Tk 10 each)			


The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.

  
Company Secretary


  
Chief Financial Officer

  
Managing Director

  
Director

  
Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

  
Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS826464

Dated: October 27, 2021  
Dhaka

Baraka Shikalbaha Power Limited  
Statement of Changes in Equity  
For the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	95,000,000	297,658,721	392,658,721
Net Profit/(Loss) during the year		398,821,544	398,821,544
Balance as on 30-06-2021	95,000,000	696,480,265	791,480,265

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	95,000,000	69,050,814	164,050,814
Net Profit/(Loss) during the year		228,122,225	228,122,225
Prior year Adjustment for FDR Interest		485,682	485,682
Balance as on 30-06-2020	95,000,000	297,658,721	392,658,721

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.



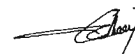
Company Secretary



Chief Financial Officer



Managing Director

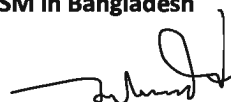


Director



Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh



Masih Malik Chowdhury FCA  
Engagement Partner

DVC: 2110280337AS826464

Dated: October 27, 2021  
Dhaka



Baraka Shikalbaha Power Limited  
Statement of Cash Flows  
For the year ended June 30, 2021

Particulars	Note	Amount in Taka	
		For the year ended	
		June 30, 2021	June 30, 2020
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		1,768,771,279	2,140,039,017
Cash Receipts from Others		222,607	989,010
Cash Paid to Suppliers		(942,570,838)	(1,618,176,495)
Cash Paid to Others		(100,140,714)	(79,372,209)
Change in Foreign Exchange Transactions		(42,663,696)	1,879,041
<b>Cash Generated from operating Activities</b>		<b>683,618,638</b>	<b>445,358,364</b>
Income Tax Paid		(809,725)	(411,037)
Financial Income / (Expenses)		(585,851,035)	(42,102,323)
<b>Net Cash from Operating Activities</b>		<b>96,957,878</b>	<b>402,845,004</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(2,334,970,792)	(1,907,559,986)
Current Account with Related Parties		(1,035,379,291)	(42,753,326)
Fixed Deposit Receipt (FDR)		(15,000,000)	-
Disposal of PPE		-	1,557,500
<b>Net Cash Used in Investing Activities</b>		<b>(3,385,350,083)</b>	<b>(1,948,755,812)</b>
<b>Cash Flow from Financing Activities:</b>			
Short Term Loan		(1,622,365,480)	1,069,525,977
Term Loan		4,276,995,666	-
Issue of Preference Shares		860,000,000	-
Advance against Share Issue		-	505,750,000
Share Capital		-	-
<b>Net Cash Generated from Financing Activities</b>		<b>3,514,630,186</b>	<b>1,575,275,977</b>
<b>Net Cash Inflow/(Outflow) for the year</b>		<b>226,237,981</b>	<b>29,365,169</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>38,139,378</b>	<b>8,774,209</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>264,377,359</b>	<b>38,139,378</b>
<b>The above balance consists of the followings:</b>			
Cash in Hand		902,296	663,090
Cash at Bank		263,475,063	37,476,288
<b>Total</b>		<b>264,377,359</b>	<b>38,139,378</b>
<b>Net Operating Cash Flows Per Share (NOCFP5)</b>	33.00	<b>10.21</b>	<b>42.40</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.




Company Secretary



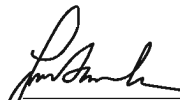
Chief Financial Officer



Managing Director

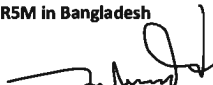


Director



Director

Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh



Masih Malik Chowdhury FCA  
Engagement Partner  
DVC: 2110280337AS826464

Dated: October 27, 2021  
Dhaka



# **Baraka Securities Limited**

**Directors' Report**

**Auditors' Report**

**Financial Statements**

As at and for the year ended on 30 June 2021

## **DIRECTORS' REPORT**

### **to the Shareholders of Baraka Securities Limited**

**For the year ended June 30, 2021**

*Bismillahir Rahmanir Rahim*

On behalf of the Board of the Directors and Management of Baraka Securities Limited (BSL), I pleasantly welcome you all to the 1st Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended on June 30, 2021, for your valued consideration, approval and adoption.

#### **State of the Company's Affairs**

After incorporation of the Company on 11 March 2021, BSL applied to the Dhaka Stock Exchange Limited for a Trading Right Entitlement Certificate (TREC) on 28 March 2021. Upon evaluation of our submitted papers and documents and credentials of the people involved with Baraka Securities Limited, the Dhaka Stock Exchange Limited issued TREC favoring BSL on 1 September 2021.

After getting the TREC, suitable office space at Motijheel has been rented to setup its head office. In addition to that, employment of capable and competent manpower is going on. Necessary logistic supports like telephone connection, fax connection and domain selection for web page hosting has been completed. We are now preparing to apply to the Dhaka Stock Exchange Limited and the Bangladesh Securities and Exchange Commission for issuance of Stock-Broker and Stock-Dealer Registration Certificates in the name of the Company.

We are very optimistic that after starting commercial operation of BSL it would do very well and would fetch satisfactory return for itself as well as for its holding company and other shareholders.

#### **Dividend & Reserve**

During the year 2020-21 both Net Profit After Tax and Retained Earnings position of the company is Tk. 265,384/-. Since the company has not started its commercial operation, the Board of Directors of the company has recommended zero dividend for the year 2020-21.

#### **Material Changes During the Year 2020-21**

During the year 2020-21, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

#### **Reservation, Qualification or Adverse Remark in the Auditor's Report**

The statutory auditor M/S Malek Siddique Wali, Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2020-21.

#### **Directors Responsibility to Shareholders**

In line with the applicable laws in Bangladesh, the Directors confirms, to the best of their knowledge that-

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- ii. Proper books of account of the company have been maintained;
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- v. The system of internal control is sound in design and has been effectively implemented and monitored;
- vi. There are no significant doubts upon the company's ability to continue as a going concern.

## **DIRECTORS' REPORT**

### **to the Shareholders of Baraka Securities Limited**

**For the year ended June 30, 2021**

#### **Acknowledgement**

Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the formation of the company.

The Board would like to express their grateful appreciation for the assistance and co-operation received from the Regulatory Authorities, Banks & Financial Institutions, Service Providers and the Executives of the Company.

With the hope towards a good operational future.

On behalf of the Board of Directors,



**Monzur Kadir Shafi**  
Chairman

# Independent Auditor's Report

## To the Shareholders of Baraka Securities Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Baraka Securities Limited which comprise the financial position as at June 30, 2021 the 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, including a summary of significant accounting policies and other explanatory information

In our opinion the financial statements present fairly, in all material respects, of the financial position of the Company as at June 30, 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Security and Exchange Rules 1987 and other applicable law and regulations.

#### 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

#### 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 as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 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



## Independent Auditors' Report (Continued)

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 judgment 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 period and are therefore the key audit matters. 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 and the Securities and Exchange Rules 1987, 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 accounts as required by law have not been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement, with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali,  
Chartered Accountants



Md. Waliullah, FCA  
Enrolment No: 0247  
2111010247AS260406

Dated, DhakaDated, Dhaka  
October 27, 2021  
Data Verification Code (DVC) No.

Baraka Securities Limited  
Statement of Financial Position  
As at June 30, 2021

Particulars	Notes	As at June 30, 2021 Taka
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, Plant & Equipment	4.00	271,051
		<b>271,051</b>
<b>Current Assets:</b>		
Advance, Deposit & Prepayments	5.00	40,461,305
Cash & Cash Equivalent	6.00	39,669,764
		<b>80,131,069</b>
<b>TOTAL ASSETS</b>		<b>80,402,120</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Equity:</b>		
Share Capital	7.00	80,000,000
Retained Earnings		265,384
		<b>80,265,384</b>
<b>Current Liabilities:</b>		
Liabilities for Expenses	8.00	23,000
Provision for Income Taxes	9.00	113,736
		<b>136,736</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>80,402,120</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the board of directors on the date of October 27, 2021 and signed for and on behalf of the board.



Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed.

**Dated: Dhaka**  
October 27, 2021



**Malek Siddiqui Wali**  
Chartered Accountants

Baraka Securities Limited  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended June 30, 2021

Particulars	Notes	For the period March 11, 2021 to June 30, 2021
		Taka
<b>Revenue</b>		-
Cost of Sales		-
<b>Gross Profit</b>		-
General & Administrative Expenses	10.00	(649,432)
<b>Operating Profit/(Loss)</b>		<b>(649,432)</b>
Financial Income	11.00	1,069,443
Financial Expense	12.00	(40,891)
<b>Profit (Loss) before Tax</b>		<b>379,120</b>
Income Tax Expenses	13.00	(113,736)
<b>Profit (Loss) after Tax</b>		<b>265,384</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the board of directors on the date of October 27, 2021 and signed for and on behalf of the board.



**Company Secretary**



**Managing Director**



**Director**

Signed in terms of our report of even date annexed.

**Dated: Dhaka**  
October 27, 2021



**Malek Siddiqui Wali**  
**Chartered Accountants**

Baraka Securities Limited  
Statement of Changes in Equity  
For the period ended June 30, 2021

Particulars	Share Capital	Retained Earnings	Amount in BDT
			Total
Balance as on 11-03-2021	-	-	-
Net Profit/(Loss) during the Period	-	265,384	265,384
<b>Transactions with the Shareholders</b>			
Issue of Ordinary Share	80,000,000	-	80,000,000
Deposits from Shareholders			-
<b>Balance as on 30-06-2021</b>	<b>80,000,000</b>	<b>265,384</b>	<b>80,265,384</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the board of directors on the date of October 27, 2021 and signed for and on behalf of the board.



Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed.

Dated: Dhaka  
October 27, 2021



Malek Siddiqui Wali  
Chartered Accountants



Baraka Securities Limited  
Statement of Cash Flows  
For the period ended June 30, 2021

Particulars	For the period March 11, 2021 to June 30, 2021 Taka
<b>Cash Flow from Operating Activities:</b>	
Cash Receipts from Customer & Others	1,069,443
Cash Paid to Suppliers & Others	(40,963,783)
<b>Cash Generated from operating Activities</b>	<b>(39,894,340)</b>
Income Tax Paid	(109,305)
Financial Expenses	(40,891)
<b>Net Cash from Operating Activities</b>	<b>(40,044,536)</b>
<b>Cash Flow from Investing Activities:</b>	
Acquisition of PPE	(285,700)
<b>Net Cash Used in Investing Activities</b>	<b>(285,700)</b>
<b>Cash Flow from Financing Activities:</b>	
Issue of Share Capital	80,000,000
<b>Net Cash Generated from Financing Activities</b>	<b>80,000,000</b>
<b>Net Cash Inflow/(Outflow) for the period</b>	<b>39,669,764</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>-</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>39,669,764</b>

The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the board of directors on the date of October 27, 2021 and signed for and on behalf of the board.



Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed.

Dated: Dhaka  
October 27, 2021



Malek Siddiqui Wali  
Chartered Accountants



## Baraka Patenga Power Limited

Registered Office: Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100

Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000

Phone: +88 02 223380339, 47115792; Fax: +88 02 223383117

Web: [www.bpplbd.com](http://www.bpplbd.com); Email: [info@bpplbd.com](mailto:info@bpplbd.com)

### NOTICE OF THE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the **11th Annual General Meeting** of the Shareholders of Baraka Patenga Power Limited will be held virtually by using Digital Platform through the weblink "<https://bppl.virtualagm2021.com>" on the 18th day of December 2021 (Saturday) at 11:00 A.M. (Bangladesh Time) to transact the following business:

#### Agenda:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2021 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2021 as recommended by the Board of Directors.
3. To elect / reelect Directors of the Company.
4. To appoint auditors for the year ending on June 30, 2022 and to fix their remuneration.
5. To appoint practicing Professional Accountant or Secretary for certifying on compliance of conditions of Corporate Governance Code for the year ending on June 30, 2022.



QR code for AGM

By order of the Board

**Mohammad Rana**  
Company Secretary

Dated: Dhaka  
November 25, 2021

#### Notes:

- I. The Record Date of the Company was November 24, 2021 for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting and receive dividend.
- II. The Board of Directors have recommended dividend as follows:  
Cash Dividend @ 12.50% for all shareholders of the Company.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on their stead. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company or emailed to [info@bpplbd.com](mailto:info@bpplbd.com) not less than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRCD/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2020-2021 shall be sent to the shareholders respective email addresses as is available in the Beneficiary Owner (BO) Account on the record date. Soft copy of the Annual Report 2020-2021 will be also available at the Company's website at [www.bpplbd.com](http://www.bpplbd.com).
- V. Members entitled to attend and vote at the Annual General Meeting will be able to submit their question(s)/comment(s) and cast their votes electronically through the weblink "<https://bppl.virtualagm2021.com>" starting from 24 hours before commencement of the AGM and during the AGM. For logging into the virtual AGM the members need to put their 16 digit Beneficiary Owner (BO) Account number and other credentials as proof of their identity.

**Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 11th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CM-RRCD/2009-193/154 dated October 24, 2013.**

সন্মানিত শেয়ারহোল্ডারদের সদস্য অবস্থতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/কুপন প্রদানের ব্যবস্থা থাকবে না।





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### PROXY FORM

I/We.....of ..... being  
a member of **Baraka Patenga Power Limited** hereby appoint Mr./Ms. ....  
of ..... as my proxy to attend and  
vote for me on my behalf at the 11th Annual General Meeting of the Company to be held on 18th day of  
December 2021 (Saturday) at 11:00 A.M. and at any adjournment thereof.

As witness my hand this ..... day of ..... 2021 signed by the said in presence of.....

.....  
(Signature of the Proxy)

Revenue  
Stamp

.....  
Signature of the Shareholder (s)

.....  
(Signature of the Witness)

BO ID NO.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Note:** A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the Company or emailed to **info@bpplbd.com** not less than 48 hours before the time fixed for the Annual General Meeting.

Signature Verified by

.....  
Authorized Signatory

[www.bpplbd.com](http://www.bpplbd.com)



Scan code with a QR code  
reader-enabled mobile phone  
to find out more about the  
company

## **BARAKA PATENGA POWER LIMITED**

### **CORPORATE OFFICE**

6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000, Bangladesh.  
Phone: +88 02 223380339, 47115792; Fax: +88 02 223383117  
E-mail: [info@bpplbd.com](mailto:info@bpplbd.com)

### **REGISTERED OFFICE**

Khairun Bhaban (6th floor), Mirbaxtola, Sylhet-3100, Bangladesh.  
Phone: +880 821 711815  
Web: [www.bpplbd.com](http://www.bpplbd.com)