

ANNUAL REPORT 2022-23



**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 be the first power plant funded by the World Bank foreign currency loan under IPFF facility.

BARAKA PATENGA POWER LIMITED

TABLE OF CONTENTS

Company Information	02	CGC Compliance Detail	54
Our Subsidiaries	04	CGC Compliance Certificate	65
Corporate Ethos	07	Management discussion	66
Commitment to Green Energy	07	Audit Committee Report	69
Success Milestones	08	NRC Report	70
Corporate Directory	10	Dividend Distribution Policy	71
Board of Directors	11	Photographs of Baraka Family Day	75
Committee Members	12	Photographs of Last AGMs	76
Directors' Profile	13	Independent Auditor's Report	77
Management Team	33	Audited Financial Statements	82
Profile of the Senior Team Members	34		
The Chairman's Message	38	Karnaphuli Power Ltd. Directors Report	126
Message from the MD	40	Karnaphuli Power Ltd. Auditor's Report	128
Directors' Report	42	Karnaphuli Power Ltd. Audited Financial Statements	130
Financial Summary	50		
Board Meeting Attendance	51	Baraka Shikalbaha Power Ltd. Directors Report	135
Shareholding Position	52	Baraka Shikalbaha Power Ltd. Auditor's Report	137
Declaration of MD & CFO	53	Baraka Shikalbaha Power Ltd. Audited Financial Statements	139
		Baraka Securities Ltd. Directors Report	144
		Baraka Securities Ltd. Auditor's Report	146
		Baraka Securities Ltd. Audited Financial Statements	148
		Notice of the 13th AGM	153
		Proxy Form 13th AGM	154

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.

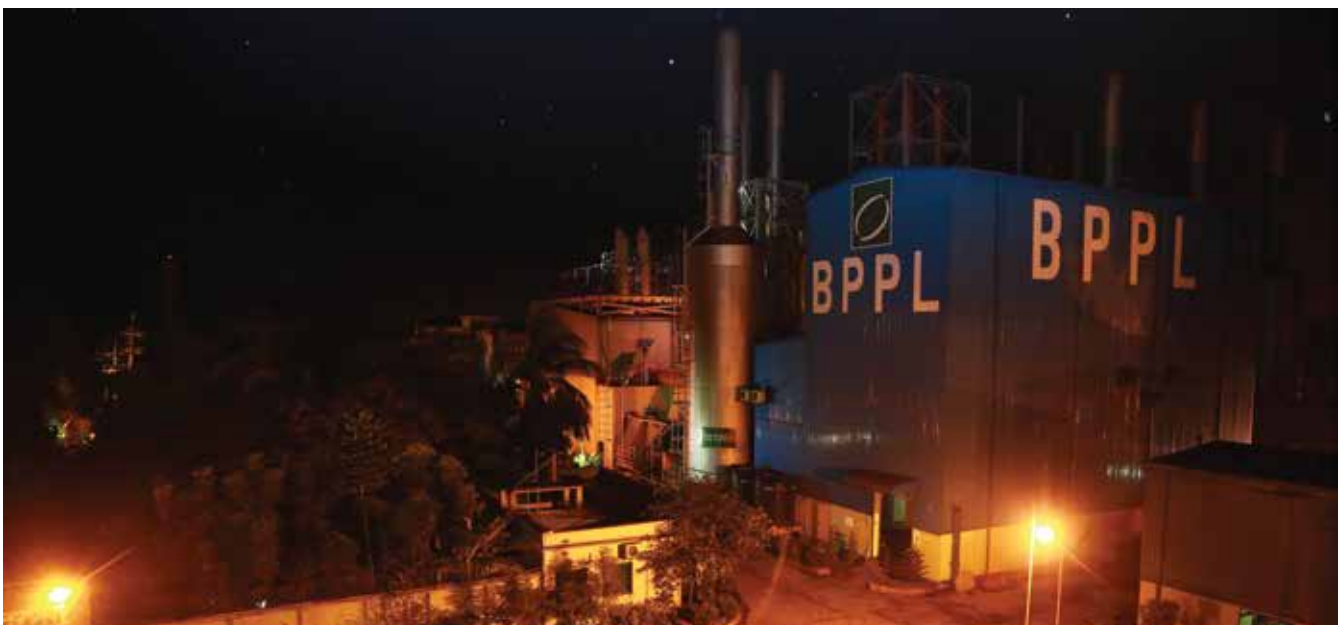
A group of resident and non-resident Bangladeshi (NRB) business owners created BPPL to implement a 50 MW HFO fired IPP power plant at Patenga, Chittagong, which was awarded by the Bangladesh Power Development Board (BPDB) through a tendering process. This follows the success story of Baraka Power Limited. To create and deliver 50 MW of power on a build, own, and operate (BOO) basis for a period of 15 years, BPPL signed a Power Purchase Agreement (PPA) with BPDB and an Implementation Agreement with the Ministry of Power, Energy, and Mineral Resources (MPEMR) on July 31, 2011. The Company's main operation is to construct power plants for the production and supply of electricity. On May 4, 2014 the 50 MW facility at Patenga, Chittagong, began its commercial operation.

The plant has been running on 8 brand-new Rolls Royce engines, each with a capacity of 6.984 MW, for a total plant capacity of 55.872 MW. Additionally, a 3.20 MW cogeneration secondary power plant has been successfully running. The STG facility uses the heat recovered from eight Rolls Royce generator sets' exhaust gas to run without burning any fuel, which lowers the cost of fuel by 6.40% a year. To reduce sulfur emissions to an

acceptable low level, a desulfurization plant has been added to the project for the first time in the power industry.

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. On February 4, 2018, Karnaphuli Power Limited (KPL) signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB), represented by the Ministry of Power, Energy and Mineral Resources, as well as the Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB). On August 20, 2019, KPL began commercial operation of its 110 MW HFO-fired IPP power plant. Baraka Shikalbaha Power Limited (BSPL) signed the PPA with BPDB and the IA with the Bangladeshi government on August 19, 2018 and started its 105 MW HFO-fired IPP power plant on May 24, 2019.



In addition to the petroleum and power industries, BPPL established another subsidiary firm called Baraka Securities Limited to diversify its business into an ongoing, more dynamic endeavor. The subsidiary was established to operate as a stock broker and dealer on the stock exchanges. 51% of BSL is owned by BPPL. Baraka Securities Limited received a Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited on September 1, 2021. Later BSL has been awarded the Stock Broker & Dealer License by the Bangladesh Securities and Exchange Commission. Upon completing all regulatory activities, Baraka Securities Limited has started its commercial operation on 11th April, 2022.

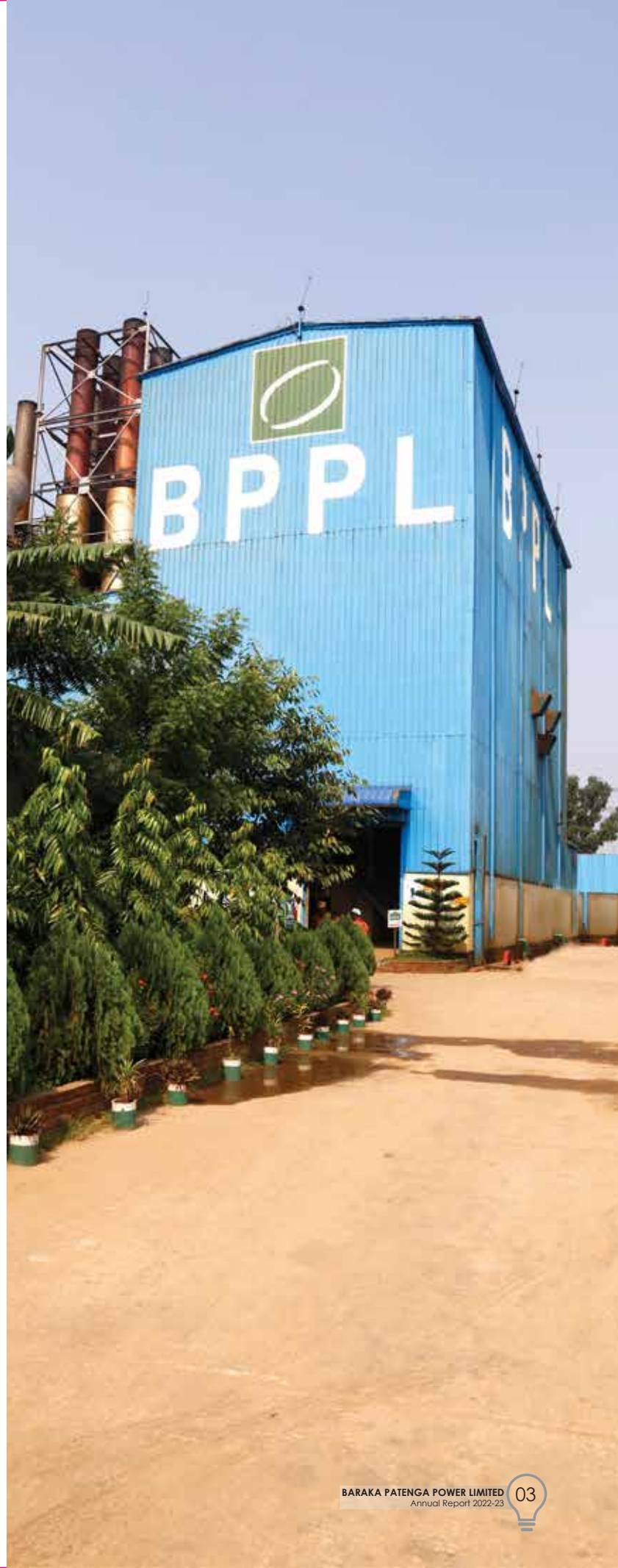
Baraka Patenga Power Limited successfully completed its Initial Public Offering (IPO) using the Book Building Method in the year 2020–2021. The IPO shares of BPPL were allotted on 5 July 2021. After successful completion of Initial Public Offering Baraka Patenga Power Limited got listed with both Dhaka 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 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 is supplying electricity uninterruptedly to the Bangladesh Power Development Board (BPDB) through the national grid.





OUR SUBSIDIARY

Karnaphuli Power Limited

% Holding :	51.00%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2022-2023	
Legal Status :	Public Limited Company	Total Revenue	10,333,083,194
Date of Incorporation :	17 November 2014	Gross Profit	1,998,296,014
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	155,324,355
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	155,679,245
Major Products & Services:	Generation & Supply of Electricity	Total Assets	12,981,200,003
Capacity :	110 Mega Watt		





OUR SUBSIDIARY (Continued)

Baraka Shikalbaha Power Limited			
% Holding :	51.00%	Financial Highlights	
Nature of Business :	Power Plant	During the Year 2022-2023	
Legal Status :	Public Limited Company	Total Revenue	8,492,375,669
Date of Incorporation :	13 December 2017	Gross Profit	1,762,552,437
Date of Commercial Operation :	24 May 2019	Net Profit/(loss) After Tax	(289,378,557)
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income/(loss)	(300,779,393)
Major Products & Services:	Generation & Supply of Electricity	Total Assets	12,853,431,855
Capacity :	105 Mega Watt		



OUR SUBSIDIARY (Continued)

Baraka Securities Limited		
% Holding :	51.00%	Financial Highlights
Nature of Business :	Stock Broker Dealer	During the Year 2022-2023
Legal Status :	Private Limited Company	Total Brokerage Commission 10,112,179
Date of Incorporation :	11 March 2021	Total Operating Income 11,080,341
DSE TREC Issue Date :	01 September 2021	Operating Profit/(loss) (3,818,612)
Location of Head Office :	Motijheel, Dhaka	Net Profit/(loss) After Tax (7,865,501)
Commercial Operation:	April 11, 2022	Total Assets 109,407,091
Major Products & Services:	Stock Broker Dealer Services	



CORPORATE ETHOS



To develop the socio-economic condition of Bangladesh by providing uninterrupted electricity at an affordable price.

Vision



Our mission is to become the largest power generating company in the private sector by developing more power plants across Bangladesh.

Mission



To ensure uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and resource management.

Objective



Lighting Bangladesh, We Promise...

Slogan

COMMITMENT TO GREEN ENERGY

Environmental and ecological preservation is a top focus for Baraka Patenga Power Limited (BPPL). We are committed to preserving and regenerating the environment as we carry out initiatives and manage our power plants. Our efforts to protect and restore the environment are externalized in the many initiatives and events we have started in and around our buildings and operations. In this context, the subject of climate change and global warming is emphasized. The firm believes that protecting the environment is the only way to achieve long-term sustainability.

We are embarking on initiatives that will improve long-term company sustainability, protect the local ecological balance, reduce effluent and emission levels, and boost green cover. The Company devised and implemented regulations that guarantee emission control, such as the installation of Flue Gas Desulfurization (FGD), which was first implemented in the history of power plants in Bangladesh by BPPL. The mechanism regulates sulfur emissions from furnace oil in order to prevent contamination of our surroundings. In order to ensure a reduction in fuel consumption, we have installed STG facilities for the recycling and reuse of significant resources. To preserve the delicate balance of the ecosystem, used waters are also cleaned at a water treatment plant (WTP) before being released back into the wild.

SUCCESS MILESTONES

► 2011

June 07
Incorporated as Private Limited Company

July 31
PPA & IA signed with BPDB & MPEMR

July 31
Gen Set purchase agreement signed with Rolls Royce AS, UK

► 2012

January 24
Substation equipment purchase contract with Siemens Bangladesh Limited

February 24
Exhaust Gas Secondary Power Plant purchase contract with Greens Power Limited

► 2013

March 20
Signed Syndicated Term Loan Facility of BDT 2,205 million

November 01
Signed Flue Gas Desulfurization (FGD) equipment Purchase Contract

► 2014

January 21
Signed Term Loan Facility of USD 21,975 million funded by IDA of World Bank

April 28
Converted into Public Limited Company

May 04
Commercial Operation Started

September 07
Flue Gas Desulfurization (FGD) plant started commercial operation

► 2015

April 10
Exhaust Gas Secondary Power Plant started Commercial Operation

► 2016

October 20
Signed Strategic Partnership Agreements with UCEP

► 2021

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 E 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

► 2022

April 11

Baraka Securities Started its Commercial operation

► 2018

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

► 2019

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

► 2020

December 31

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

► 2017

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.

SUCCESS MILESTONES

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

United Commercial Bank Limited
Trust Bank Limited
LankaBangla Finance Limited
United Finance Limited
Social Islami Bank Limited
Prime Bank Limited
Meghna Bank Limited
Bengal Commercial Bank Limited
IPDC 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

CORPORATE GOVERNANCE CERTIFIER

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

LEGAL ADVISOR

GOLDENVIEW Consultancy Services
Property Plaza, Suite 5
66 New Circular Road
Mouchak, Ramna, 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

WEB: www.bpplbd.com



BOARD OF DIRECTORS

BARAKA PATENGA POWER LIMITED

Gulam Rabbani Chowdhury
Chairman

Faisal Ahmed Chowdhury
Director

Fahim Ahmed Chowdhury
Director
[Nominated by Baraka Power Limited]

Afzal Rashid Choudhury
Director
[Nominated by Baraka Power Limited]

Md. Shirajul Islam
Director
[Nominated by Baraka Power Limited]

Zahrul Syed Bakht
Independent Director

Md. Abul Quasem
Independent Director

Monzur Kadir Shafi
Managing Director

COMMITTEE MEMBERS

BARAKA PATENGA POWER LIMITED

Audit Committee Members

Zahrul Syed Bakht
Chairman

Fahim Ahmed Chowdhury
Member

Afzal Rashid Choudhury
Member

Mohammad Rana
Secretary

Purchase & Procurement Committee Members

Faisal Ahmed Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Mohammed Monirul Islam
Member & Secretary

Nomination & Remuneration Committee Members

Zahrul Syed Bakht
Chairman

Gulam Rabbani Chowdhury
Member

Fahim Ahmed Chowdhury
Member

Mohammad Rana
Secretary

Operation & Maintenance Committee

Gulam Rabbani Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Monzur Kadir Shafi
Member

Mohammad Rana
Secretary

BARAKA PATENGA POWER LIMITED
BOARD OF DIRECTOR'S



Directors' Profile



Mr. Gulam Rabbani Chowdhury
Chairman

Short Bio Data

Educational qualification:	Bachelor in science from Chittagong University
Work experience:	39 years
Present occupation:	Service & Business

Involvement in organizations

Position	Name of Organization
Chairman	Baraka Patenga Power Limited
Director	Baraka Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare 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 2022-23	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.

Directors' Profile

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



Mr. Faisal Ahmed Chowdhury
Director

Short Bio Data

Educational qualification:	Graduate
Work experience:	33 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
Director	Baraka Securities limited
Member	NRC (Baraka Power Limited)

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over thirty three 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.

Directors' Profile



Mr. Fahim Ahmed Chowdhury

Director

[Nominated by Baraka Power Limited]

Short Bio Data

Educational qualification:	MBA in Human Resource Management
Work experience:	22 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 (BPPL)
Member	NRC (BPPL)

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 diploma in customer service under University of Cambridge 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 in Sylhet called "Queens Hospitals Ltd." and renowned international schools RISE & Eurokids.

Fahim A Chowdhury is also involved in many social organizations. Currently, He is a board member of the Sylhet chamber of commerce and industry, he also is serving as the deputy governor of district-3282 of Rotary International. He is the president of the executive committee of Baraka Arabic Learning Centre and the president of renowned charitable organization called Sylhet Ideal Society and a member of Sylhet Diabetic Hospital.

Directors' Profile



Mr. Afzal Rashid Choudhury

Director

[Nominated by Baraka Power Limited]

Short Bio Data

Educational qualification:	B.A.
Work experience:	25 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 Baraka Power Limited, 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).

Directors' Profile



Mr. Md. Shirajul Islam

Director

[Nominated by Baraka Power Limited]

Short Bio Data

Educational qualification:	B.A.
Work experience:	More than 29 years
Present occupation:	Business

Involvement in organizations

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

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 29 years of experience in readymade garments business. Being a Director of Baraka Fashions Limited has marked its footprint with a clear long-term strategic roadmap to position itself among the market leaders in the garments industry (woven) with deliberate assurance of integration of state-of-the-art technology, skilled workforce in the era of globalization. Through his unparalleled leadership, quality products, innovative creations and positive attitude to core values Mr. Shiraj maintains winning business strategies with stakeholders and customers as well as pave the way for the society that leads to the economic stability of the country. He also always strives to fashion the best possible value to our stakeholders with a diverse range of quality products, firm commitment and timely delivery. Through honesty, team-work and accountability to provide reliable and satisfactory support to the valued customers he always maintains a win-win philosophy of business relation.

Apart from garments sector Mr. Shirajul Islam is also involved in hotel business in Sylhet name of Hotel Golden City. He has the potential skills needed to run different businesses in different countries. The Baraka Group has found qualities that match to be a director of the company and is honored to acquire him for this position. Capitalizing on its vast experience in the RMG sector, Baraka Apparels Limited and Baraka Fashions Limited have been established. He was appointed to the Board of Baraka Power Limited on October 25, 2020 as a nominee Director representing Fusion Holdings (Pvt.) Limited.

Directors' Profile



Mr. Zahrul Syed Bakht CPA,CMA,FCMA
Independent Director

Short Bio Data

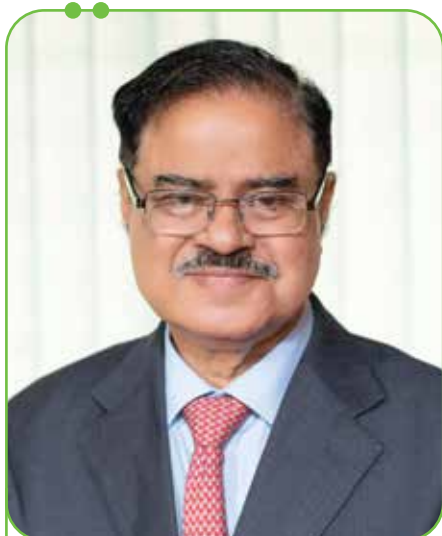
Educational qualification:	CPA, CMA, FCMA
Work experience:	29 years
Present occupation:	CFO, Link3 Technologies Limited

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 an Independent Director. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities Limited. Mr. Bakht obtained his CPA-CMA from The Society of Management Accountants of Ontario, Canada. He is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh and an Associate member of Chartered Professional Accountants of Ontario, Canada. In his 28 years of career, he worked in several distinguished organizations in different dignified positions. He is a former Director of Progressive Life Insurance Company Limited, Chartered Life Insurance Company Limit, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Bakht is currently serving as Chief Financial Officer of Link3 Technologies Limited.

Directors' Profile



Mr. Md. Abul Quasem
Independent Director

Short Bio Data

Educational qualification:	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
Work experience:	47 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



Mr. Monzur Kadir Shafi
Managing Director

Short Bio Data

Educational qualification:	Graduate
Work experience:	24 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 Limitedzz
Director	Queens Healthcare Limited
Director	Royal Educare Limited
Director	Royal Homes Limited
Director	Bangladesh Independent Power Producers' Association (BIPPA)
Executive Committee Member	Bangladesh Association of Publicly Listed Companies (BAPLC)
Board of Trustee	North East University Bangladesh
President	Atharia High School & College
Chairman	Golapgonj Upazilla, Sylhet

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.

Directors' Profile

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 Director of Bangladesh Independent Power Producers' Association (BIPPA), Members of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC), Member of the Trustee Board of North East University Bangladesh, Member of National Executive Committee of Bangladesh Scouts, Vice President of Bangladesh Scouts, Sylhet Region and also President of Atharia High School & College, Golapgonj, Sylhet.

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.

OTHER DIRECTOR'S OF BARAKA FAMILY



Engr. Md. Ahsanul Kabir

Short Bio Data

Educational qualification:	Civil Engineer
Work experience:	36 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Vice Chairman	Baraka Power Limited
Director & CEO	Syltop Associate (Pvt.) Limited



Mr. Nanu Kazi Mohammed Miah

Short Bio Data

Educational qualification:	BA Hons (Business Administration)
Work experience:	39 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Vice Chairman	Queens Healthcare Limited
Member	Audit Committee (Baraka Power Limited)

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Khaled Mahmood

Short Bio Data

Educational qualification:	B.Sc. Engineering in Electrical and Electronic (BUET)
Work experience:	42 years
Present occupation:	Retired

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited
Director	Baraka Fashions Limited



Prof. Dr. Dhiman Kumar Chowdhury

Short Bio Data

Educational qualification:	PhD in Accounting (Agency Cost & Corporate Governance) from UK, M.Com in Accounting, University of Dhaka (1st Class)
Work experience:	39 years
Present occupation:	Professor

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

OTHER DIRECTOR'S OF BARAKA FAMILY



Dr. Md. Ali Noor

Short Bio Data	
Educational qualification:	PhD
Work experience:	30 years
Present occupation:	Pro- Vice chancellor, Bangladesh University of Business and Technology (BUBT)

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited



Mr. A. B. M. Fozle Hoda FCMA

Short Bio Data	
Educational qualification:	CMA Qualified (ICMAB) M.Com (Finance), University of Dhaka
Work experience:	26 years
Present occupation:	Professional Accountant

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited
Chairman	Audit Committee (Baraka Power Limited)

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Shahud Ahmed

Short Bio Data

Educational qualification:	M.Com in Marketing from University of Chittagong
Work experience:	39 years
Present occupation:	Retired

Involvement in organizations

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



Mr. Ishtiaque Ahmed Chowdhury

Short Bio Data

Educational qualification:	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
Work experience:	46 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Independent Director	Karnaphuli Power Limited
Government nominated Director	Sonali Bank Ltd.

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. A. M. Badrudduja

Short Bio Data

Educational qualification:	M. Sc in Physics (1st class 1st)
Work experience:	35 years of job experience in public sector
Present occupation:	Author & Social worker

Involvement in organizations

Position	Name of Organization
Independent Director	Karnaphuli Power Limited



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

Short Bio Data

Educational qualification:	Master's Degree
Work experience:	34 years
Present occupation:	Director of Army Institute of Business Administration, Sylhet

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited

OTHER DIRECTOR'S OF BARAKA FAMILY



Professor Dr. Md. Zakir Hossain

Short Bio Data

Educational qualification:	Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India; M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh
Work experience:	34 years
Present occupation:	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Fashions Limited
Independent Director	Baraka Securities Limited



Mr. Fahim Ahamed Faruk Chowdhury

Short Bio Data

Educational qualification:	Master's in Business Economics from University of Buckingham, United Kingdom
Work experience:	23 years
Present occupation:	Service & Business

Involvement in organizations

Position	Name of Organization
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.
Managing Director	CEM Readymix Concrete Ltd.
Managing Director	CEM UPVC Ltd.
Vice President	Latin America-Bangladesh Chamber of Commerce & Industry

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Jalal Uddin Ahmed Chowdhury

Short Bio Data

Educational qualification:	BSc Engg. In Mechanical
Work experience:	45 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



Mr. Nayem Ahmed Chowdhury

Short Bio Data

Educational qualification:	Post-Graduation in Management
Work experience:	20 years

Involvement in organizations

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

OTHER DIRECTOR'S OF BARAKA FAMILY



Dr. Tofayel Ahmed

Short Bio Data	
Educational qualification:	Ph.D from the University of Chittagong
Work experience:	42 years
Present occupation:	Professor, Business Studies at RTM Al-Kabir Technical University, Sylhet

Involvement in organizations

Position	Name of Organization
Independent Director	Karnaphuli Power Limited
Independent Director	Baraka Securities Limited



Mr. Abu Muhammad Rashed Mujib Noman

Short Bio Data	
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
Work experience:	21 years
Present occupation:	Director of Operations and Head of R&D, Spectrum Engineering Consortium Ltd. Country Director, Augmedix

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Fashions Limited
Director (Operations)	Bangladesh Association of Call Centers and Outsourcing (BACCO)
Vice-Chairman	Bangladesh Freelancer Development Society
Member of the Executive Committee	American Chamber of Commerce in Bangladesh (AmCham)

OTHER DIRECTOR'S OF BARAKA FAMILY



Ms. Rushina Ahmed Chowdhury

Short Bio Data

Educational qualification:	B.A (Hons.)
Work experience:	20 years
Present occupation:	Service & Business

Involvement in organizations

Position	Name of Organization
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. Mirajul Karim
General Manager (HR & Admin)

Mr. Monoj Das Gupta
Head of Internal Audit and Compliance

Mr. Mohammad Rana
Company Secretary

Mr. Md. Aminul Islam
Assistant General Manager (Plant)

PROFILE OF THE SENIOR TEAM MEMBERS



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 25 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. Mirajul Karim
General Manager (HR & Admin)

Mr. Mirajul Kari is a HR Professional, Trainer and specialized on Industrial Health and safety audits. He completed him 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 23 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.

PROFILE OF THE SENIOR TEAM MEMBERS



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.

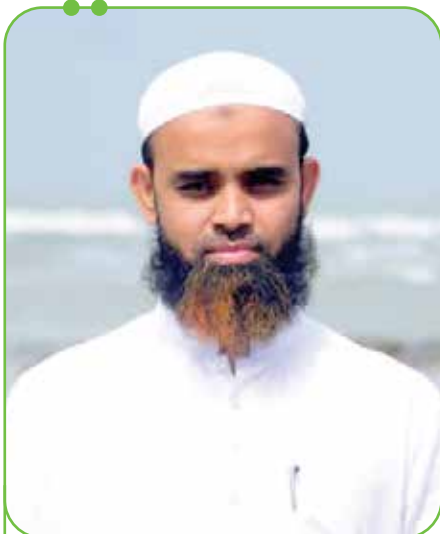


Mr. Mohammad Rana

Company Secretary

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 17 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.

PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Md. Aminul Islam

Assistant General Manager (Plant)

Mr. Mohammad Aminul Islam completed his graduation from Dhaka University of Engineering & Technology in EEE in 2008. Immediate after his graduation he started work at power generation sector. He has successfully completed the erection commissioning of 105 MW HFO QPSL Jessore, 110MW HFO QPSL Kushtia and 50MW HFO BPPL plant and then completed full projects of 110MW Karnaphuly Power Limited and 105 MW Baraka Shikalbaha Power Limited (9 months Project) successfully. Beside this he completed the combined (4 plants JV GIS) switchyard including overhead and underground combined transmission line which is very rare projects in Bangladesh. Recently he is working in some projects of renewable energy like solar projects, wind power plants, waste to energy projects etc. Being a renewable energy expert, he is playing a vital role in this sector. In his long tenure he joined in different training and achieved professional certificates like O&M training from Rolls-Royce Inc. Wartsila Finland, ISO 9001:2015, ISO 45001 internal audit certification, Leadership and Management Skill etc.

He has contributed power sector as an electrical expert and played his role on some national projects like Dhaka underground cable projects. He is working very closely with BPDB, PGCB for continual improvement of system. As a member of the business development team of BPPL, he is a key personnel to evaluate world new trend renewable energy like solar energy, wind energy, waste to energy etc.

TEAM MEMBERS OF BARAKA PATENGA POWER LIMITED



MESSAGE FROM THE CHAIRMAN

Gulam Rabbani Chowdhury
Chairman



Despite the huge foreign exchange losses, we were able to earn Net Profit After Tax of Tk. 121,475,688/- under solo basis performance which testifies our sincerity and wisdom in operating the organization in such an unanticipated environment."

"Due to delay in clearing bills all the power plants are facing financial hardship. The matter has already been discussed with BPDB and respective ministry individually and collectively through BIPPA and accordingly positive verbal anticipations were received from them."

"As the sun always shines after the rain, we also must not lose hope. We hope and pray that as a result of worldwide diplomatic movement the Russia-Ukraine war would settle down very soon."

"We are searching for opportunities to enter into the renewable energy producing arena through implementation of solar based and/or waste to energy based power plants."

**Respected Shareholders,
As-salamu Alaykum!**

I take this privilege to welcome you to the 13th Annual General Meeting (AGM) of Baraka Patenga Power Limited (BPPL). I would like to take this opportunity to inform you that the BPPL plant at Patenga and its two subsidiary power plants namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited both situated at Patiya are operating in good condition and are supplying electricity to the national grid as per demand of the Bangladesh Power Development Board (BPDB).

After passing a year of anxiety during 2021-22 we were optimistic that the worsening situation would pass away in the year 2022-23. But the reality was not as we wished for. Neither the severe inflation in international fuel and energy sector became relaxed nor the devaluation of local currency against major foreign currencies came to halt. Mostly due to these two reasons our financial performance was dented to a great extent. During the year under review BPPL suffered total foreign currency loss amounting to Tk. 231,335,006 from its own operations. The consolidated effect of foreign currency loss considering such loss of KPL and BSPL counted to a staggering amount of Tk. 2,730,259,702/-. Despite the huge foreign exchange losses, we were able to earn Net Profit After Tax of Tk. 121,475,688/- under solo basis performance which testifies our sincerity and wisdom in operating the organization in such an unanticipated environment.

In addition to the above inauspicious situation the hurdles were much toughened due to ongoing regular delay in clearing bills by BPDB. As you might have already noticed that, over the last year BPDB has been unable to clear bills of the power plants within due time. On an average 5 to 6 months bill of the power plants became due from BPDB which was normally 2 months previously. Due to delay in clearing bills all the power plants are facing financial hardship. The matter has already been discussed with BPDB and respective ministry individually and collectively through BIPPA and accordingly positive verbal anticipations were received from them.

However, as the sun always shines after the rain, we also must not lose hope. We hope and pray that as a result of worldwide diplomatic movement the Russia-Ukraine war would settle down very soon.

As usual, we are a truly innovative and forward-thinking business with a focused mission on both organizational success and enhancing our beloved country's socioeconomic prosperity. We are searching for opportunities to enter into the renewable energy producing arena through implementation of solar based and/or waste to energy based power plants. Our business development team is relentlessly searching for feasible and viable renewable energy based power projects. We believe that, like earlier days, we will get support and cooperation from all of our stock holders for entering into the renewable energy sector.

I am presenting the Annual Report for 2022-2023 to you on behalf of the entire Board of Directors and the Management. This annual report provides a comprehensive overview of our vision, goals, and accomplishments as a company. I sincerely hope you will take the time to carefully read this report so you can understand how we are guiding your organization toward future success and prosperity in order to realize the ultimate goal of maximizing your collective wealth.

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 support and encouragement.

Finally, I express my most sincere and heartfelt gratitude to the shareholders and all the employees of our company for making us successful throughout these years.

Wishing a prosperous and better future for all.

Thanking you

Gulam Rabbani Chowdhury
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Monzur Kadir Shafi
Managing Director



Bismillahir Rahmanir Rahim

**Dear Shareholders of Baraka Patenga Power Limited,
Assalamu Alikum,**

It is a great pleasure for me to welcome you all to the 13th Annual General Meeting of Baraka Patenga Power Limited. Being the Managing Director of the Company, it is a grate privilege and honor for me to present before you the operational highlights of the Company.

I am happy to inform you that BPPL produced 189,574 MWh of electricity during the year ended on June 30, 2023 and supplied 186,283 MWh of electricity to the national grid. It gives me great pleasure to let you know that all of our power plants are operating effectively and are supplying electricity as per demand of our client Bangladesh Power Development Board (BPDB). In addition to that, Baraka Securities Limited (BSL), a new 51% subsidiary company of BPPL, has successfully completed its first full year of commercial operation during the year 2022-23.

Our performance in 2022-23 is evidence of our capacity for the successful and effective management of the Company. For your easy reference and evaluation, a quick comparative study of our financial results, financial condition and cash flows are published in the annual report.

During the year 2022-23 our financial performance deteriorated a bit from that of the previous year. The consolidated EPS during the year ended on June 30, 2023 became negative 1.06 which was positive 1.24 during the previous year. The consolidated NAV also decreased to Tk. 26.81 in 2022-23 which was Tk. 28.90 in 2021-22.

You should be pleased to know that we strictly adhere to all governmental regulatory requirements in order to preserve a clean, safe environment and to promote ecological conservation and regeneration. To cut down on Sulphur emissions, BPPL installed flue gas desulfurization (FGD) unit. Before being released into nature, used oily water is processed at a highly advanced oily water treatment plant (Alfa Laval). Used lubricant and sludge are disposed of in accordance with the approved waste management policy. The installation of a fully integrated air monitoring station at BPPL allows for continuous, real-time monitoring of up to 10 different environmental factors.

Health and safety are given the utmost attention at BPPL. Fire hydrant systems with hose pipes, foam generators, portable fire extinguishers (for use on solid, liquid, and electrical fires), smoke and fire detectors, lightning arrestors, and other sophisticated fire fighting equipment are installed in the plant. The usage of Personal Protective Equipment (PPE) such as helmets, safety shoes, boiler suits, ear muffs, etc. by plant employees is strictly regulated. We regularly carry out tree planting campaigns. Regular internal and external training programs are set up for the employees. Medical facilities, facilities for personal cleanliness, transportation facilities and housing facilities are also given for the maintenance of the workers' good health.

The Government has been stressing for long on renewable energy. Now due to the Russia-Ukraine war time has come to take serious measures to accomplish energy independence. Realizing this need we are searching for feasible opportunities to enter into renewable energy based power production activities like solar, waste to energy and bio energy based power plants. We believe that under the prudent leadership of the Government our economy will regain its development pace and by the dynamic decisions of our astute Board Members we will do much better in future days.

We 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

BPPL produced 189,574 MWh of electricity during the year ended on June 30, 2023 and supplied 186,283 MWh of electricity to the national grid."

"All of our power plants are operating effectively and are supplying electricity as per demand of our client Bangladesh Power Development Board (BPDB)."

"We are searching for feasible opportunities to enter into renewable energy based power production activities like solar, waste to energy and bio energy based power plants."

BARAKA PATENGA POWER LIMITED

Directors' Report to the Shareholders For the year ended on June 30, 2023

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

I sincerely welcome you all to the 13th Annual General Meeting of Baraka Patenga Power Limited on behalf of the Board of Directors and Management. We are glad to share the Directors' Report on the Company's Operational Activity, the Auditors' Report and the Company's Audited Financial Statements for the Year Ended June 30, 2023, for your valued review, approval and adoption.

Directors' Responsibilities towards Shareholders

In compliance with the requirements of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/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:

It is highly likely that electricity consumption per capital in Bangladesh will increase significantly as demand is expected to increase in line with GDP growth and the Government's master plan to generate 40,000 MW by 2030 and 60,000 MW by 2041.

The power sector of Bangladesh has experienced an outstanding progress in the last 15 (fifteen) years which is evident from the following table:

Particulars	2009 January	2023 September	Achievement in last 15 years
Total power plants	27	152	(+) 125
Production capacity MW (including captive and renewable energy)	4,942	28,562	(+) 23,620
Maximum production MW	3,268 6 January 2009	15,648 19 April 2023	(+) 12,380
Grid sub-station capacity (MVA)	15,870	64,000	(+) 48,130
Electricity import MW	-	2,656	(+) 2,656
Per capita electricity production (KWh)	220	602	(+) 382

Source: বিদ্যুৎ বিভাগ, বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক অক্টোবর ২০২৩ এর প্রকাশনা "বাংলাদেশের বিদ্যুৎ খাত, অভাবনীয় সাফল্যের পনের বছর"

With more and more modernization of livelihood people are becoming more dependent on electricity-based tools and equipment. Due to the outbreak of COVID people all over the world became more familiar and habituated with online based machineries. Moreover, with the implementation of different mega projects that require significant electricity consumption it is expected that future electricity consumption will increase at a higher rate than ever before.

The primary component for a nation's socioeconomic progress is electricity. The government's goal of making Bangladesh one of the developed nations by 2041 is causing economic growth and development efforts to accelerate. Baraka Patenga Power Limited along with its subsidiary power plants have concentrated on several platforms for producing more power in order to meet the Government's aim as well as to carry out the corporate mission.

The Board is pleased to inform you that the existing plant of Baraka Patenga Power Limited generated 189,574 MWh of electricity and supplied 186,283 MWh to the national grid during the year 2022-23 earning revenue of Tk. 3,648,806,437 during the year ended on June 30, 2023.

You'll be happy to know that Baraka Shikalbaha Power Limited and Karnaphuli Power Limited, the two subsidiaries of Baraka Patenga Power Limited are also in excellent functioning condition and are supplying electricity to the national grid without any interruptions. Additionally, Baraka Securities Limited (BSL), the other subsidiary company of BPPL has completed its first full year of operation in 2022-23 and considering the overall capital market performance the operating results of BSL are satisfactory.

DIRECTORS' REPORT (Continued)

(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, 2023	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chattogram- HFO Fired 50MW	438,000	489,421	43.21%	73.78%	189,574	186,283
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	963,600	1,024,832	61.47%	89.60%	592,904	582,870
Baraka Shikalbaha Power Limited, Patiya, Chattogram - HFO Fired 105MW	919,800	967,892	50.04%	84.70%	461,282	454,347

Baraka Patenga Power Limited has formed a 51% subsidiary business called Baraka Securities Limited (BSL) in addition to the aforementioned power stations. The Company has been established with the goal of operating a stock brokerage. After completing all necessary procedures, DSE granted TREC certificate no. Registration/DSE/TREC # 274/2021/301 on September 1, 2021 in favor of Baraka Securities Limited. After receiving the broker-dealer license from the Bangladesh Securities and Exchange Commission, the company started its commercial operation on 11th April, 2022. During the year ended on 30 June 2023, BSL earned a total Brokerage Commission of Tk. 10,112,179.

(iii) Risks and concerns

I. Internal Risk Factors:

a) Credit Risk:

Typically, any firm must extend some credit or funds to its clients or other third parties. An organization runs the risk of its customers defaulting on their debt when it extends credit to them. Therefore, the business is always exposed to credit risk when conducting operation.

Management Perception:

The Company only sells to Bangladesh Power Development Board in accordance with the terms of the Power Purchase Agreement (PPA), after which the receivables are realized. Therefore, the corporation faces extremely little credit risk.

b) Liquidity Risk:

Liquidity risk arises from the possibility that a business won't be able to pay its short-term debts. This typically happens because the company is unable to transform its present assets into cash in a timely manner without suffering a loss of capital or profits. If the markets on which a company depends experience a loss of liquidity, if a company's credit rating declines, if the company experiences sudden unexpected cash outflows, or if another event makes counterparties reluctant to trade with or lend to the company, the company is exposed to liquidity risk.

Management Perception:

The accounts and finance department at BPPL is competent at handling the company's cash flow and liquidity problems. The department strives to maximize working capital, confirm and reconcile receipts and expedite payment release. The department develops appropriate planning as well to prevent upcoming financial issues.

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

Subsidiaries, joint ventures and associates' performance directly affects their parent's interests. The parent will gain from the success of the subsidiaries, joint ventures and associates, and vice versa. There is always a chance that the parent's interests may suffer as future performance of subsidiaries, joint ventures and associates may be worse than anticipated.

DIRECTORS' REPORT (Continued)

Management Perception:

Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities Limited are the three subsidiaries of Baraka Patenga Power Limited. Given the sponsors' extensive experience in the power business, it is anticipated that Karnaphuli Power Limited and Baraka Shikalbaha Power Limited won't pose as much of a risk. Additionally, as Baraka Securities Limited is a service provider, management believes that the risk associated with it is also quite minimal.

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:

With BPDB, the business has agreed to generate and supply power on a BOO basis for 15 years. Under the terms and conditions of the PPA, the Company's revenue stream is assured for the duration of the project. Therefore, there is less risk involved in this regard.

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 obtains its raw materials from a variety of places. Furnace Oil, a key raw ingredient used to operate the power plant, is purchased from internationally reputable suppliers with offices in Singapore, including SHELL, VITOL and others. Additionally, the company has access to local BPC-approved vendors who sell furnace oil. Along with having access to the main raw material, the factory also keeps enough furnace oil in reserve to face any unforeseen circumstances.

II. External Risk Factors:

a) Interest Rate Risks:

Borrowed money with short- and long-term maturities as well as the volatility of the money market, all have an impact on interest rate risk, which in turn affects the interest rate structure.

Management Perception:

The management of the company is well aware of the unpredictability of the money market in our nation and also feels that because a large portion of the overall term loan was funded by low-cost World Bank IPFF fund, rising interest rates won't have a significant impact on the company's profitability.

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:

The BPPL management is cognizant of the dangers posed by currency volatility. Major foreign purchases of imported machinery and equipment have been resolved. HFO, the primary raw ingredient, and spare parts are currently purchased in foreign currency from providers located in different nations. Fuel costs are however definable at the time of billing to BPDB, and the tariff rate (paid in a currency comparable to Bangla Taka) is periodically modified with the local and international Consumer Price Index (CPI). Therefore, according to management, changes in exchange rates won't have significant impact on the company's profitability.

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:

The country's economic development and residents' standard of living, according to management, are both threatened by electricity insufficiency. It should be highlighted, though, that the increased supply brought on by the government's plans will only help to close the enormous disparity between future supply and demand. The need for power is expected to rise in the future, necessitating greater participation.

d) Economic and Political risks:

Economic risks:

Economic risk is the risk connected to how financial and other economic issues might affect the operation of a business concern. Assessing economic hazards is essential to determining how risky a business is. The amount of sales and expenses as well as the profits made by the company are directly impacted by economic threats. The main categories of economic risk include the risk of growing energy and raw material prices, the danger of rising minimum wages, the risk of rising tax and duty rates, etc.

Management Perception:

Bangladesh's economy has been rising gradually. The per capita income is now higher than it has been in recent years because of the consistent industrial growth and increased industrial output. In addition, the government's supportive policies and other regulatory organizations' industry-friendly regulations have proven to be beneficial to the nation's economy.

Political risks:

Political risk is the possibility that a country's political unrest or developments could have a negative impact on an entity's financial performance. Changes in the administration, legislative bodies, other foreign policy-makers, or military control could all have an impact on returns. Political risks are exceedingly difficult to estimate because there aren't many case studies or sample sizes available for a given country. International organizations offer insurance against some political risks. The result of a political risk could reduce returns or even make it impossible to withdraw money from an investment. Any political unrest or disturbance in the nation may have a negative impact on the economy as a whole.

Management Perception:

Economic risk has an impact on a nation. The management of a company cannot control it. The management of BPPL constantly strives to prevent or decrease the effects of the risk as it is an uncontrollable issue. As a result, the company's management is constantly worried about the current and impending changes in global or national policy and ready to act promptly to protect its interests.

e) Market and Technology-related Risks:

Every industrial concern faces market and technological risks as long as it maintains its alignment with innovation. Power generation capacity is significantly influenced by the generators' capacity. The desire for new, less expensive technology could make the old obsolete, which would have a bad influence on the company's performance.

Management Perception:

Modern machinery and cutting-edge technologies were used by the company's management for its power plants. The power plant is equipped with 8 (eight) generator sets from Rolls Royce, a well-known manufacturer of HFO-powered engines, located in Norway and 1 (one) generator set from Tide Power System Co. Ltd., located in China. The highly skilled and effective team at BPPL performs and completes timely maintenance work at the plant in accordance with the manufacturer's guideline and criteria to ensure uninterrupted energy generation. By obtaining enough HFO, spare parts, and lubricating oil from suppliers at lead periods overseen by company personnel, management has taken precautions against any operations disruptions.

f) Potential or existing government regulations:

Companies in Bangladesh are governed by a number of laws, including the Companies Act 1994, laws and regulations pertaining to taxes, guidelines established by the Bangladesh Securities and Exchange Commission, etc. Any rapid modifications to the policies established by those bodies could have a negative effect on the company's operations.

Management perception:

The management firmly feels that any fiscal action by the government that would harm the industry's expansion is highly unlikely. Moreover, the government's current regulations are helpful to the growth of this industry, and it is anticipated that they will continue in the future.

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

The political and economic unrest in Bangladesh and elsewhere may have an impact on how well businesses perform. Any political unrest or disturbance in the nation may have a negative impact on the economy as a whole.

Management perception:

Any company cannot manage the risk caused by modifications to international or national policies. However, the Company is well prepared to implement new guidelines and safety precautions as and when necessary to lower such risks. Furthermore, any business may suffer from political turmoil brought on by strikes and large-scale rallies. However, because it is a daily requirement, electrical service is typically kept unimpeded. The insurance contract with the insurance firms, in particular, ensures that sufficient risks are covered to pay for all potential damages.

DIRECTORS' REPORT (Continued)

h) Competitive condition of the business:

A company in a specific industry may have to contend with fierce rivalry from its rivals. With easy access to international goods in local marketplaces, competition is intensifying and posing a threat to corporate viability.

Management Perception:

Bangladesh has a high demand for electricity. The country needs new power producing facilities to fulfill its expanding demand, which is expected to continue to rise. Additionally, entry into this sector is carefully regulated through BPDB and other regulatory authorities. Therefore, it is quite unlikely that the company will face intense rivalry from other electricity producers.

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

Solo Basis (Amount in taka)				
Particulars	June 30, 2023	June 30, 2022	Deviation	
			Amount	Percentage
Revenue	3,648,806,437	3,642,660,931	6,145,506	0.17%
Cost of Sales	3,226,749,079	3,204,835,331	21,913,748	0.68%
Gross Profit	422,057,358	437,825,600	(15,768,242)	(3.60)%
Net Profit After Tax	121,475,688	271,021,041	(149,545,353)	(55.18)%
Gross Profit Margin (%)	11.57%	12.02%		
Net Profit Margin (%)	3.33%	7.44%		

Consolidated Basis (Amount in taka)				
Particulars	June 30, 2023	June 30, 2022	Deviation	
			Amount	Percentage
Revenue	22,484,293,041	24,422,796,449	(1,938,503,408)	(7.94)%
Cost of Sales	18,292,599,284	20,986,571,842	(2,693,972,558)	(12.84)%
Gross Profit	4,191,693,757	3,436,224,607	755,469,150	21.99%
Net Profit/(Loss) After Tax	(183,547,799)	215,281,436	(398,829,235)	(185.26)%
Gross Profit Margin (%)	18.64%	14.07%		
Net Profit Margin (%)	(0.82)%	0.88%		

The three major component in the revenue of the Company are Capacity Proceeds, Variable Operational & Maintenance Proceeds (VOMP) and Energy Proceeds. Under solo basis performance, during the year VOMP proceeds & Fuel proceeds decreased by 12% and 3% respectively as generation has decreased over the year due to lower demand of power supply from BPDB. Capacity proceeds increased by 23% due to increase of foreign exchange rate, CPI adjustment and recognition of true up bill proceeds. The consolidated revenue has decreased mainly due to reduction of revenue of its two subsidiaries namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited.

While variation in the solo basis COGS is quite insignificant, due to reduction of power generation resulting from reduced demand from BPDB, the consolidated COGS also decreased.

The solo basis gross profit margin decreased mainly due to higher electricity bill of the plant, higher repair and maintenance expenses and higher lubricant expenses. Lubricants consumption increased significantly due to increase of prices of diesel and lube oil and as major overhauling work was running throughout the year. Spare parts consumption increased by 13% during the year due to carry out of schedule maintenance and STG maintenance work.

The net profit after tax decreased due to significant reduction in other income resulting from combined effect of lower dividend earnings and foreign exchange loss.

- (v) In the year 2022-23 Foreign Exchange Loss was Tk. 231,335,006 compared to Foreign Exchange Loss of Tk. 185,579,924 in 2021-22.

DIRECTORS' REPORT (Continued)

(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 IAS 24: related Party Disclosures.

Transactions with key management personnel:

	30-06-23 (Taka)	30-06-22 (Taka)
Employee Benefits	20,087,611	16,972,485
Total	20,087,611	16,972,485

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

B. Other Related Party Transactions:

Name of the related party	Relationships	Nature of Transactions	Transactions during the period			
			Opening Balance	Addition	Adjustment	Closing Balance
Karnaphuli Power Ltd	Subsidiary	Short Term Loan	(24,847,113)	32,715,927	(7,868,814)	-
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	(556,985,707)	1,405,049,044	(1,399,241,770)	(551,178,433)
Baraka Securities Limited	Subsidiary	Share Capital	40,800,000	10,200,000	-	51,000,000
		Share Trading	1,142,315	15,519,589	(16,661,544)	360
Baraka Power Ltd	Entity with significant influence	Short Term Loan	-	246,621,153	(253,411,474)	(6,790,321)

(vii) Utilization of IPO Proceeds:

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, IPO proceeds have been duly utilized for the purposes as specified 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, 2023:

Name	Designation	Period	30-06-2023	30-06-2022
Mr. Monzur Kadir Shafi	Managing Director	July 2022 to June 2023	11,860,200	9,900,000
Total			11,860,200	9,900,000

In addition to the above, directors who attend meeting, have received meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 605,000.

- (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;

DIRECTORS' REPORT (Continued)

- (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;

However, the Independent Auditors have recognized the following emphasis in their report: "We draw attention to Note- 3.10 (C) of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

- (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 5.00% cash dividend for the year ended June 30, 2023 subject to approval by the shareholders at the 13th 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, 2023, total of 6 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:

	Changes/Activities	Reason of changes
30 January 2023	Mr. Zahrul Syed Bakht has been reappointed as Independent Director by the Board of Directors for another term of 3 years with effect from 30 January 2023.	Due to expiry of current term
14 November 2023	Mr. Md. Abul Quasem has been reappointed as Independent Director by the Board of Directors for another term of 3 years with effect from 14 November 2023.	Due to expiry of current term

Re-appointment of Mr. Zahrul Syed Bakht and Mr. Md. Abul Quasem as Independent Directors for a term of 3 (three) years will have to be approved by the shareholders in the 13th 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 13th Annual General Meeting by rotation and being eligible, offer them for re-election:

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

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

DIRECTORS' REPORT (Continued)

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2023 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 2022-2023, financial performance of BPPL shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended on June 30, 2023 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2023	June 30, 2022
Profit after tax	121,475,688	271,021,041
Add: Undistributed profit brought forward from previous year	1,235,385,626	1,180,608,945
Total amount Available for Appropriation	1,356,861,314	1,451,629,986
Appropriation:		
Final dividend for the year 2020-2021 (@12.50% Cash dividend)		(216,244,360)
Final dividend for the year 2021-2022 (@10% Cash dividend)	(172,995,488)	
Closing Retained Earnings at year end (before proposed dividend)	1,183,865,826	1,235,385,626
Proposed dividend for the year 2022-2023 (@5% Cash dividend)	(86,497,744)	
Retained Earnings after Proposed Dividend	1,097,368,082	

Auditors:

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2022-2023 and will retire in the 13th AGM. Since M/S Malek Siddiqui Wali, Chartered Accountants have been statutory auditor of the Company for the last three consecutive years, a new statutory auditor needs to be appointed for the year 2023-2024. Accordingly, being eligible, M/S Kazi Zahir Khan & Co., Chartered Accountants have expressed their intention to be appointed as statutory auditor of the Company for the year 2023-2024 and the Audit Committee has recommended for their appointment. Hence, the Board has recommended to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants as the statutory auditor of the Company for the year 2023-2024 at a fee of Tk. 2,50,000/- (excluding VAT) subject to approval by the shareholders in the 13th Annual General Meeting.

Acknowledgement:

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support towards the operations of the company.

The Board wishes to express its gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, 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, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) for their support and cooperation.

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, 2023 Consolidated	June 30, 2022 Consolidated	June 30, 2021 Consolidated	June 30, 2020 Consolidated	June 30, 2019 Consolidated
FINANCIAL POSITION					
Non-Current Assets	15,674,004,519	16,263,016,891	16,735,721,684	17,309,144,284	17,408,510,109
Current Assets	15,020,838,782	17,294,360,806	6,907,159,185	3,369,603,126	2,595,523,138
TOTAL ASSETS	30,694,843,301	33,557,377,697	23,642,880,869	20,678,747,410	20,004,033,247
Share Capital	1,729,954,880	1,729,954,880	992,250,000	992,250,000	992,250,000
Retained Earnings	1,453,643,169	1,810,186,456	1,833,720,102	1,291,179,476	956,984,246
Non-Controlling Interest	1,840,108,582	2,128,701,750	788,508,131	335,553,320	289,605,355
Non-Current Liabilities	9,832,555,454	10,641,508,044	8,173,757,166	3,207,007,507	1,974,399,769
Current Liabilities	14,384,535,053	15,787,755,103	11,854,645,470	14,854,136,297	15,791,878,752
TOTAL EQUITY & LIABILITIES	30,694,843,301	33,557,377,697	23,642,880,869	20,678,747,410	20,004,033,247
OPERATING RESULTS					
Revenue	22,484,293,041	24,422,796,449	7,335,854,475	5,448,793,155	3,429,200,361
Gross Profit	4,191,693,757	3,436,224,607	2,868,319,614	2,526,604,818	777,398,261
Operating Profit	3,874,115,515	3,145,995,197	2,600,964,963	2,259,061,169	648,522,993
Income Tax Expenses	(59,177,707)	(56,214,091)	(7,714,916)	(556,361)	(2,119,659)
Non Controlling Interest	(69,540,654)	207,137,590	413,754,811	240,709,981	13,197,602
Net Profit after tax (Attributable to owners of the Company)	(183,547,799)	215,281,436	641,765,626	433,172,532	287,507,515
FINANCIAL RATIOS					
Gross Profit Margin (%)	18.64%	14.07%	39.10%	46.37%	22.67%
Net Profit Margin (%)	(0.82%)	0.88%	8.75%	7.95%	8.38%
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	5% cash	10% cash	12.50% cash	10% cash	10% cash
Earnings Per share (EPS)	(1.06)	1.25	6.47	4.37	2.90
Net Assets value (NAV) per Share	26.81	28.92	28.48	23.00	19.63
Net Operating Cash Flows Per Share (NOCFPS)	22.54	4.13	3.79	14.40	0.43

BOARD MEETING AND ATTENDANCE

DURING THE YEAR ENDED ON JUNE 30, 2023

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	6	6	
2	Mr. Faisal Ahmed Chowdhury	6	6	
3	Mr. Fahim Ahmed Chowdhury	6	6	
4	Mr. Afzal Rashid Choudhury	6	5	
5	Mr. Md. Shirajul Islam	6	5	
6	Mr. Zahrul Syed Bakht	6	5	
7	Mr. Md. Abul Quasem	6	5	
8	Mr. Monzur Kadir Shafi	6	6	



PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2023

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	Associate Company	50,604,750	29.25%
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Gulam Rabbani Chowdhury	Chairman	4,150,000	2.40%
	Mr. Faisal Ahmed Chowdhury	Director	4,150,000	2.40%
	Mr. Fahim Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	850,500	0.49%
	Md. Shirajul Islam	Director (Nominated by Baraka Power Limited)	1,050,000	0.61%
	Mr. Afzal Rashid Choudhury	Director (Nominated by Baraka Power Limited)	1,050,000	0.61%
	Mr. Zahrul Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Mr. Monzur Kadir Shafi	Managing Director	4,150,001	2.40%
	Ms. Momthaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	1,060,328	0.61%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	501,534	0.29%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	1,069,833	0.62%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	232,020	0.13%
	Ms. Anamika Roy	Spouse of Mr. Monoj Das Gupta (Head of Internal Audit & Compliance)	40,000	0.02%
c)	Executives *		-	-
d)	Shareholders holding 10% or More Voting interest			

* 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

Annexure-D

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

Baraka Patenga Power Limited Declaration by MD and CFO

Date: 26 October 2023
The Board of Directors
Baraka Patenga Power Limited

Subject: Declaration on Financial Statements for the year ended on June 30, 2023.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/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, 2023 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, 2023 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
26 October 2023



Mohammed Monirul Islam
Chief Financial Officer
26 October 2023

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-E

Baraka Patenga Power Limited

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended June 30, 2023

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/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)

ANNEXURE-C

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1 (1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√	–	The Boards of Directors are comprised of 8 (eight) Directors
1 (2)	Independent Directors			
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);	√	–	There are 02 (two) Independent Directors
1 (2)(b)	For the purpose of this clause "independent director" means a 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 direct 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 (NBFI);	√	–	–

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).	✓	–	Duly appointed by the Board of Directors and approved by shareholders in 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.	✓	–	–
1(3)	Qualification of Independent Director.-			
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	–	–	–
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	✓	–	Mr. Md. Abul Quasem is former Deputy Governor of Bangladesh Bank
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	–	–	–
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;	✓	–	Mr. Zahrul Syed Bakht is a Chartered Accountant
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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
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;	✓	–	–
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;	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	–	–	No such issue arose
1(5)	The Directors' Report to the Shareholders			
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);	✓	–	No such issue arose
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.;	–	–	No such matter to explain
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;	✓	–	–
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;	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√	–	No such matter to explain
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 5% cash dividend for the year ended June 30, 2023.
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;	√	–	–
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	√	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 .	✓	–	–
1(6)	Meetings of the Board of Directors			
	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.	✓	–	–
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
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.	✓	–	
2	Governance of Board of Directors of Subsidiary Company:-			Baraka Patenga Power Limited has 3 subsidiary companies namely 1) Kamaphuli Power Limited, 2) Baraka Shikalbaha Power Limited, 3) Baraka Securities Limited
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;	✓	–	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	–	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
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);	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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).	✓	–	–
3(2)	Requirement to attend Board of Director's Meetings			
	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.	✓	–	–
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
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	✓	–	In Practice
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;	✓	–	In Practice
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;	✓	–	In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	–	Disclosed in the Annual Report
4.	Board of Director's Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	–	–
4(ii)	Nomination and Remuneration Committee	✓	–	–
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 3 (three) members including an 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;

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓	–	Mr. Zahrul Syed Bakht, Independent Director is Chairperson of Audit Committee
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.	✓	–	–
5(4)	Meeting of the Audit Committee			
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.	✓	–	–
5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
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.	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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:	✓	–	–
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
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)(iii)(a)	report on conflicts of interests;	–	–	No such Incidence arose
5(6)(a)(iii)(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
5(6)(a)(iii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	–	–	No such Incidence arose
5(6)(a)(iii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	–	–	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	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
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(iii) 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
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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).	✓	–	–
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	–	NRC is comprised of 03 (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;	✓	–	–
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
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	–	In Practice
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.	✓	–	–
6(3)	Chairperson of the NRC			
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;	✓	–	Mr. Zahrul Syed Bakht, Independent Director is the Chairperson of the NRC
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;	✓	–	–
6(4)	Meeting of the NRC			
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 issue arose

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	–	–
6(5)	Role of the NRC			
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;	✓	–	–
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.	✓	–	–
7.	External or Statutory Auditors			
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);	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	–	–
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 "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2023.
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.	✓	–	



PODDER & ASSOCIATES

Cost and 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, 2023. 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 Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 26, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Management Review and Responsibilities

The management of Baraka Patenga Power Limited (BPPL) creates and carries out operational and tactical plans in order to align the company with the strategic goals and directives of the board. At Baraka, the Board is the ultimate decision-maker and the Management is in total control of the business. The management fervently believes that continuous and fair application of corporate governance framework is mandatory for long-term sustainable success of any organization.

In carrying out its duties, which are in line with the stated policies and goals of the Board of Directors, the Management performs a number of important tasks, such as:

- Putting into practice and offering input on the corporate strategy, main action plans, risk policy, annual budgets, business strategies, and performance goals.
- Assisting the Board in ensuring the integrity of the Company's financial reporting and accounting systems, particularly those that deal with risk management, operational and financial control, and legal and regulatory compliance.
- Assisting the Board in reviewing the Company's financial statements and ensuring that all applicable audit, accounting, and reporting requirements are being met.
- Helping the Board by approving pertinent tactical and operating plans to monitor and carry out the efficacy of the strategic plans.
- Setting the Board-determined values of the company.
- Monitoring the Company's corporate governance and giving the Board with input on it.

The Management boosts the Board's confidence in the Company by making sure that all business operations are always conducted in line with strict moral principles, in the best interests of the shareholders and other stakeholders, and with the goal of optimizing the Company's wealth.

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Accounting policies and estimation:

While preparing the financial statements, we consistently applied accounting principles to all the periods presented. We have adopted International Financial Reporting Standards (IFRS) to all transactions, other events and conditions. 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.

(b) Changes in accounting policies and estimation:

There is no change occurred in the accounting policy in the reporting year. However, the Independent Auditors have recognized the following matter of emphasis in their Report:

"We draw attention to Note- 3.10 (C) of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

(c) Comparative analysis of financial performance and financial position as well as cash flows for current year with immediately preceding five years explaining the reasons thereof:

We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Summary 2022-23' sections (Annexure – 1) of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer and industry scenario:

As presented in the financial highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameters are described as follows

Listed Company	BPPL		Doreen Power		Shajibazar	
Year	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
EPS	(1.06)	1.24	3.56	9.21	1.52	11.91
NAV	26.81	28.90	50.47	47.46	36.71	39.59
NOCFPS	22.54	4.11	17.98	(28.77)	3.00	5.31
Dividend (Cash)	5%	10%	11%	30%	11%	20%
No of Shares (MN)	235.46	235.46	181.11	161	186.63	179

(e) Financial and economic scenario of the country and the world:

As per IMS's World Economic Outlook dated October 2023, the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt and extreme weather events. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024.

As per the Bangladesh Economic Review 2023 dated July 2023 published by Finance Division, Ministry of Finance, Bangladesh's economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth. Bangladesh's economic growth in the pre-COVID-19 fiscal year (FY 2018-19) was 7.88 percent. During the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 6.03 percent in FY 2022-23.

While economic recovery efforts have been strong in response to the impact of COVID-19, there has been a mismatch between global demand and supply due to supply chain issues. As a result, since the beginning of 2021, an increase in the prices of all types of products, including energy have been observed in the world market and it has accelerated due to the ongoing Russia-Ukraine war. As a result, like other countries of the world, the upward trend of the price level is being observed in Bangladesh. The average inflation rate in FY 2021-22 stood at 6.15 percent, which is 0.59 percentage point higher than in FY 2020-21. Of this, food inflation is 6.05 percent and non-food inflation is 6.31 percent. On a point-to-point basis, inflation stood at 9.24 percent in April 2023, as against 6.29 percent in April 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

(f) Risks and concerns related to the financial statements:

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'. All identified risks and their mitigations were disclosed in the Note 52 to the financial statements.

(g) Future plan for Company's operation, performance and financial position:

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 extra fuel. As our future growth plan, we are exploring suitable ventures to enter into renewable energy generation projects. We believe, 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.



Monzur Kadir Shafi
Managing Director

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. Fahim Ahmed Chowdhury, Director act as Member
3. Mr. Afzal Rashid Choudhury, Director act as Member
4. Mr. Mohammad Rana, Company Secretary act as Secretary of the Committee

Total of 04 meeting were held during 2022-2023. 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, half-yearly and annual financial statements for the year ended June 30, 2023;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2022-2023;
- 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
26 October 2023

NOMINATION AND REMUNERATION COMMITTEE REPORT

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 2022-2023 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 2022-2023

- To confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
 - o To recommend on appointment or reappointment of Managing Director (NRC recommended for re-appointment of Mr. Monzur Kadir Shafi as Managing Director of Baraka Patenga Power Limited).
- To discuss and recommend on Annual Increment for the year 2023.
- To discuss and recommend on Annual Incentive for the year ended on June 30, 2022.
- To discuss and decide on reappointment of Mr. Zahrul Syed Bakht as Independent Director for another term.



Zahrul Syed Bakht

Chairman

Nomination and Remuneration Committee

26 October 2023

DIVIDEND DISTRIBUTION POLICY

a) Preamble:

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.

The Company issued shares to the public during 2021 and became a publicly listed Company. BPPL became listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 12 July 2021 and trading of its shares in the bourses started on 15 July 2021.

After being awarded by Bangladesh Power Development Board (BPDB) through tendering process, BPPL implement a 50 MW HFO fired IPP power plant at Patenga, Chittagong. Accordingly, 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.

b) Name of the Policy:

The name of this policy is "BPPL Dividend Distribution Policy".

c) Policy Statement:

This Policy is formulated in accordance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

This Dividend Distribution Policy's goal is to strike the correct balance between the amount of dividend distribution and profit retention; addressing future needs of expansion, capital expenditure, business growth opportunities, working capital arrangement, long-term and short-term fund arrangement etc. while eliminating debt from the Company's books of accounts.

This Policy will also address the management of unclaimed dividends to ensure that dividend distribution is carried out in accordance with existing law in the interests of the shareholders and the Company.

However, the Board's decision about the amount of dividend it recommends for any particular period will be final and cannot be contested on the grounds of the Policy.

In accordance with the Company's Articles of Association, the Companies Act, the applicable rules & regulations of the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange PLC and other applicable conditions from relevant regulatory authorities as well as lenders, the Company shall declare and distribute dividends in accordance with this policy.

In the event of any conflict between this policy and the requirement of regulatory framework, the regulatory framework will prevail.

d) Effective Date:

This Policy has been approved and adopted by the Board of Directors of the Company at its meeting held on 27 April 2022 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2021-22 onward.

e) Legal Framework for Dividend:

Being a public limited company listed with the stock exchanges, dividend recommendation, declaration and distribution of Baraka Patenga Power Limited are subject to compliance of the following regulatory framework of Bangladesh –

1. The Companies Act, 1994.
2. Provisions of the Articles of Association of the Company.
3. Relevant Acts, Rules, Regulations, Directives, Orders, Notifications and Guidelines of the Bangladesh Securities and Exchange Commission.
4. Relevant Rules, Regulations, Notifications and Guidelines of the Stock Exchanges.
5. Relevant Tax Laws of the National Board of Revenue.
6. Relevant accounting principles and standards.

a) Type of Dividend Declaration:

1. Interim Dividend

Interim dividend is the dividend declared by the Board as and when considered appropriate based on interim financial report prepared for a financial period which is lower than the financial year. It is a preliminary distribution of profits by way of a dividend before determining the full dividend to be paid for the year. The Act authorizes the Board to declare interim dividend.

2. Final Annual Dividend

Final Annual Dividend is recommended for the financial year at the time of approval of the annual financial statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting (AGM) of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

b) Mode of Dividend:

1. Cash Dividend

Cash dividend is the distribution of money to the shareholders from the current and/or accumulated profit of the company. The Board of Directors have the right to recommend cash dividend on a declaration date, which entails paying a certain amount of money per share. Interim cash dividends are distributed after its approval by the Board while Annual Cash dividends are distributed to the shareholders after its approved in Annual General Meeting.

2. Stock Dividend

Stock dividend also known as bonus share is distribution of current and/or accumulated profit of the company to the existing shareholders in the form of fully paid up shares. In this case, each entitled shareholder receives a certain number of additional shares depending on his/her shareholding on the record date. Under the current regulatory framework although Annual Stock Dividend can be recommended by the Board, Interim Stock Dividends are not allowed. Stock dividends are allotted to the entitled shareholders after its approved in Annual General Meeting and approval by relevant regulatory body(ies).

c) Process of Dividend Declaration:

Based on the financial statements, management determines the financial ability of the Company with regard to dividend declaration. Based on the financial analysis, considering various internal and external factors, the amount and mode of dividend is recommended by the Board which is finally declared after approval by the shareholders and relevant regulatory authorities (if required).

d) Role of the Board:

The Board has the primary authority for recommending dividend. The recommendations made by the Board should be aligned with the greater interest of the shareholders and the company. The Board proposes the annual dividend subject to approval by the shareholders in Annual General Meeting (AGM) and approval by relevant regulatory authorities (if required).

e) Role of the Shareholders:

Except for interim cash dividend, Shareholders are the ultimate approving authority of dividend. After approval of recommended dividend by the shareholders, it becomes distributable. However, although the shareholders can approve a lower dividend, they do not have the right to approve a higher dividend than what is recommended by the Board.

f) Dividend Declaration Factors:

While recommending dividend the Board should consider the following internal and external factors –

Internal Factors

1. Profitability of the Company.
2. Accumulated profit of the Company.
3. Availability of Fund.
4. Need for Capital Expenditure.
5. Need for Expansion/Modernization of the business.
6. Opportunity and need for investment in available profitable ventures.
7. Cost of raising funds from alternate sources.
8. Cost of servicing outstanding debts.
9. Reserve for meeting contingent liabilities.
10. Historical dividend payout record of the Company as well as its peer companies.

External Factors

1. Adverse economic condition and Force Majeure event
2. Requirement of the regulatory framework
3. Conditions imposed by lenders

a) Utilization of Retained Earnings:

Pursuant to the compliance of relevant regulatory requirements the retained earnings of the Company may be utilized under the following areas:

- Issue of fully paid-up bonus shares
- Declaration of dividend-Interim or Final
- To finance the working capital
- Funding for capital expenditure/expansion plans /acquisition
- Repayment of debt
- Any other permitted use as may be decided by the Board.

b) Dividend Declaration Policy:

1. In compliance to prevailing regulatory framework, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
2. Decision about recommending interim dividend and entitlement for such dividend cannot be changed.
3. Decision about recommending or not recommending annual dividend and entitlement for such annual dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the Annual General Meeting.
4. No dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post dividend retained earnings become negative or a debit balance.
5. In case of declaration of stock dividend for the year, the company shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.
6. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.
7. The Company shall follow the requirement of the prevailing regulatory framework regarding declaration of dividend as prescribed by the regulatory authorities.
8. Before declaration of dividend, the Company may transfer a portion of its profits to reserve funds as may be considered appropriate by the Board at its discretion.
9. In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the requirement of the prevailing regulatory framework.
10. The company will not declare any dividend if the prevailing regulatory framework prevent such payment.
11. The company will not declare any dividend if there are reasonable grounds to believe that after payment of dividend the Company would become unable to pay its liabilities or discharge its obligations as and when they become due.
12. The Company shall not declare any Interim stock dividend.

c) Dividend Distribution Policy:

1. The Company shall pay of the annual or final dividend to the entitled shareholder within 30 days of approval.
2. Interim dividend shall be paid off to the entitled shareholders within 30 days of record date.
3. The Company shall pay off cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or may pay off such dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
4. The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intimation of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
5. The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant.
6. The Company shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.

7. The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

a) Unpaid or Unclaimed Dividend Management:

1. No dividend shall bear interest against the Company.
2. The Company shall maintain detailed information of unpaid or unclaimed dividend and rational thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder; and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (quarterly/annual) as a separate line item 'Unclaimed Dividend Account'.
3. The Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website.
4. Any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains shall be transferred to a separate bank account of the issuer as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.
5. The Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares.
6. The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Company.
7. Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
8. The Company shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s).
9. Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.
10. The Company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.
11. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the Company to the Fund as directed or prescribed by the Commission.
12. If any shareholder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund.
13. If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as directed or prescribed by the Commission.
14. If any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund.

b) Accounting and Tax Treatment:

Dividends are taxable income for shareholders. Depending on the entity, tax is deducted from the final dividend payment. Relevant accounting entries are made in accounting book and financial statements as per IAS and IFRS.

c) Review & Amendment:

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in regulatory requirements shall be binding upon the Company even if not incorporated in this Policy.

d) Disclaimer:

This policy does not represent any commitment on the future dividend of the Company but represents a general guidance regarding dividend distribution.

BARAKA FAMILY DAY



LAST AGM PHOTOS



Baraka Patenga Power Limited, 12th Virtual AGM



Karnaphuli Power Limited, 8th AGM



Baraka Securities Limited, 2nd AGM



Baraka Shikalbaha Power Limited, 5th AGM

FINANCIALS



Independent Auditors' Report**To the Shareholders of BARAKA PATENGA POWER LIMITED****Report on the Audit of the Consolidated and separate Financial Statements****Opinion**

We have audited the Consolidated financial statements of Baraka Patenga Power Limited and its subsidiaries (the "Group") as well as the separate financial statements of Baraka Patenga Power Limited (the "Company") which comprise the Consolidated and separate Statement of financial position as at June 30, 2023, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate 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 laws 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 Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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 these requirements and the IESBA Code. 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- 3.10 (C) of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter.

Emphasis Matter exhibits in Karnaphuli Power Ltd.'s independent auditors' report:**1. Loss on Foreign Exchange and Production Capacity:**

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 1,135,747,491 due to Foreign Procurement of HFO, Spare Parts and others for un-favourable volatility or Currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 61.47% Both the reasons, the Company could not attained its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers Profit Participation Fund (WPPF) by the Company.

Emphasis Matter exhibits in Baraka Shikalbaha Power Limited's independent auditors' report:**1. Loss on Foreign Exchange and Production Capacity:**

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk.1,363,177,205 due to Foreign Procurement of HFO, Spare Parts and others for unfavorable volatility or Currency fluctuations which is stated in note no. 28.00 & 42. Moreover, Worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 50.04%. Both the reasons, the Company could not attained its normal profitability.

2. Workers Profit Participation Fund (WPPF):

We also draw attention to note no.41.00 of the Financial Statement, which describes the reason for not recognizing the Workers Profit Participation Fund (WPPF) by the Company

Other Matter

- 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 Kazi Zahir Khan & co. Chartered Accountants who expressed modified opinions on those financial statements on 30 June 2023.
- 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 5 years 6 months, 10 years 8 months and 10 year 7 months for BPPL and its subsidiaries KPL and BSPL respectively.
- During our audit management of the company was not able to provide us fixed asset register.

Our opinion is not qualified in respect to these matters.

Key Audit Matters

Risk	Our response
Revenue recognition and Provision for Customer Receivables	
<p>At year end the Company reported total revenue of Tk. 3,648,806,437 and the Group, as a whole, reported total revenue of Tk. 22,484,293,041</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"> 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 & BPPL, of meter and/or review of relevant reports generated from the meter. identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed. 	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Policy of revenue recognition. Segregation of duties in invoice creation and modification; and Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; testing the Groups controls over revenue recognition; re-calculate the invoice amount as per Power Purchase Agreement (PPA); assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.
Please see the note no. 12, 12.A, 32 & 32.A in these financial statements.	
Valuation of inventory	
<p>At reporting date, the balance of inventory was Tk. 345,981,076 and Tk. 2,071,309,773 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"> evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; to review the inventory costing procedures and methodology. 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; reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and 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.
Please see the note no. 9 & 9.A in these financial statements.	

Risk	Our response
Loans and Financial Facility	
<p>At reporting date, the position of loans remained amounting to Tk. 1,954,825,016 and Tk. 23,888,824,128 respectively for the Company and the Group. In other words, approximately 73% and 98.6% of total liabilities respectively for the Company and the Group are represented by loans & other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>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:</p> <ul style="list-style-type: none"> 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. <p>Our procedures above did not identify any issues with regard to the loans.</p>
Please see the note no. 20A, 20B, 21, 21A, 21B, 24, 24A 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

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790


Md. Waliullah, FCA
Enrolment No: 0247

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Year ended	
		June 30, 2023	June 30, 2022
		Amount (Tk.)	Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.A	15,563,020,158	16,160,836,867
Intangible Assets	05.A	296,800	-
Right-of-Use Assets	06.A	42,512,233	82,170,262
Capital Work-in-Progress	06.00	66,407,146	18,241,580
Goodwill on Acquisition of Subsidiary	07.00	1,768,182	1,768,182
Total Non-Current Assets		15,674,004,519	16,263,016,891
Current Assets			
Inventories	09.A	2,071,309,773	2,462,208,071
Investment in Marketable Securities	10.A	139,938,158	129,654,047
Advances, Deposits & Pre-payments	11.A	922,611,367	760,900,138
Accounts Receivables	12.A	9,454,414,724	13,088,488,926
Other Receivables	13.A	13,173,596	2,085,792
Current Account with Related Parties (Receivable)	14.00	4,585,629	3,248,000
Short Term Investment	15.A	125,286,986	71,356,000
Cash & Cash Equivalents	16.A	2,289,518,549	776,419,832
Total Current Assets		15,020,838,782	17,294,360,806
TOTAL ASSETS		30,694,843,301	33,557,377,697
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	17.A	1,729,954,880	1,729,954,880
Share Premium	18.A	1,462,197,335	1,462,197,335
Fair Value Reserve		(8,151,172)	(2,925,871)
Retained Earnings		1,453,643,169	1,810,186,456
		4,637,644,212	4,999,412,800
Non Controlling Interest	19.00	1,840,108,582	2,128,701,750
Total Equity		6,477,752,794	7,128,114,550
Non-Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	20.A	664,000,000	996,000,000
Term Loan-Non Current Maturity	21.A	9,153,464,728	9,591,896,587
Finance Lease Liability-Non Current Maturity	22.A	4,858,464	45,585,940
Provision for Gratuity	23.A	10,232,262	8,025,517
Total Non-Current Liabilities		9,832,555,454	10,641,508,044
Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	20.B	444,000,000	332,000,000
Term Loan-Current Maturity	21.B	1,401,941,462	1,215,507,567
Finance Lease Liability-Current Maturity	22.B	45,958,324	39,881,846
Other Financial Facility	24.A	12,225,417,938	13,758,026,378
Current Account with Related Parties (Payable)	25.A	6,790,321	179,608,695
Provision for Income Tax	26.A	115,236,956	62,289,009
Liabilities for Expenses	27.A	24,569,874	18,204,675
Payable to Clients	28.00	12,977,413	41,776,611
Accounts Payables	29.A	70,108,358	75,673,765
Unclaimed Dividend	30.A	8,399,407	5,575,289
Other Liabilities	31.A	29,135,000	59,211,268
Total Current Liabilities		14,384,535,053	15,787,755,103
TOTAL EQUITY & LIABILITIES		30,694,843,301	33,557,377,697
Net Assets Value Per Share (NAVPS)	40.A	26.81	28.90

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2023

Particulars	Notes	Year ended	
		June 30, 2023	June 30, 2022
		Amount (Tk)	Amount (Tk)
Revenue	32.A	22,484,293,041	24,422,796,449
Cost of Revenue	33.A	(18,292,599,284)	(20,986,571,842)
Gross Profit		4,191,693,757	3,436,224,607
General & Administrative Expenses	34.A	(317,578,242)	(290,229,410)
Operating Profit		3,874,115,515	3,145,995,197
Other Income/(Loss)	35.A	(2,685,159,553)	(1,486,138,474)
Financial Expenses	36.A	(1,381,545,505)	(1,180,790,359)
Profit before Provision		(192,589,543)	479,066,364
Provision (made)/released for diminution in value of Investments	37.00	(1,321,203)	(433,247)
Profit before Tax		(193,910,746)	478,633,117
Income Tax Expenses	38.A	(59,177,707)	(56,214,091)
Prior year Income Tax Expenses		-	-
Profit after Tax		(253,088,453)	422,419,026
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(10,637,815)	(5,689,842)
Total Comprehensive Income for the period		(263,726,268)	416,729,184
Profit Attributable To:			
Owners of the Company		(183,547,799)	215,281,436
Non-controlling Interest	19.01	(69,540,654)	207,137,590
		(253,088,453)	422,419,026
Total Comprehensive Income Attributable to:			
Owners of the Company		(188,773,100)	212,355,565
Non-controlling Interest		(74,953,168)	204,373,619
		(263,726,268)	416,729,184
Earnings per Share:			
Basic Earnings Per Share	39.A	(1.06)	1.24
(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 by the Board of directors on October 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2022	1,729,954,880	1,462,197,335	(2,925,871)	1,810,186,456	4,999,412,800	2,128,701,750	7,128,114,550
Increase/(Decrease) in Fair Value	-	-	(5,225,301)	-	(5,225,301)	(5,412,514)	(10,637,815)
Net Profit/(Loss) during the period	-	-	-	(183,547,799)	(183,547,799)	(69,540,654)	(253,088,453)
Payment of Cash Dividend @ 10% for the year 2021-2022	-	-	-	(172,995,488)	(172,995,488)	-	(172,995,488)
Cash Dividend of Subsidiaries (i.e. KPL & BSPL)	-	-	-	-	-	(223,440,000)	(223,440,000)
Issue of Share Capital	-	-	-	-	-	9,800,000	9,800,000
Balance as on 30-06-2023	1,729,954,880	1,462,197,335	(8,151,172)	1,453,643,169	4,637,644,212	1,840,108,582	6,477,752,794

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2021	992,250,000	-	-	1,811,149,380	2,803,399,380	788,508,131	3,591,907,511
Increase/(Decrease) in Fair Value	-	-	(2,925,871)	-	(2,925,871)	(2,763,971)	(5,689,842)
Net Profit/(Loss) during the period	-	-	-	215,281,436	215,281,436	207,137,590	422,419,026
Issue of Share Capital through IPO	737,704,880	1,512,295,120	-	-	2,250,000,000	-	2,250,000,000
Payment of Cash Dividend @ 12.50% for the year 2020-2021	-	-	-	(216,244,360)	(216,244,360)	-	(216,244,360)
IPO Expenses	-	(50,097,785)	-	-	(50,097,785)	-	(50,097,785)
Cash Dividend of Subsidiaries (i.e KPL & BSPL)	-	-	-	-	-	(260,680,000)	(260,680,000)
Issue of Share Capital	-	-	-	-	-	1,396,500,000	1,396,500,000
Balance as on 30-06-2022	1,729,954,880	1,462,197,335	(2,925,871)	1,810,186,456	4,999,412,800	2,128,701,750	7,128,114,550

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Cash Flows

For the year ended June 30, 2023

Particulars	Notes	Year ended	
		June 30, 2023	June 30, 2022
		Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		26,097,441,768	14,151,658,684
Cash Receipts from Others		39,044,827	37,256,372
Cash Received /(Paid) from/to Clients		(31,051,925)	
Cash Paid to Suppliers		(18,806,317,677)	(11,415,391,680)
Cash Paid to Others		(342,232,595)	(293,074,992)
Change in Foreign Exchange Transactions		(1,524,718,259)	(579,022,761)
Cash Generated from operating Activities		5,432,166,139	1,901,425,623
Income Tax Paid		(59,043,440)	(60,098,298)
Financial Expenses		(1,473,898,074)	(1,130,983,812)
Net Cash from Operating Activities		3,899,224,625	710,343,513
Cash Flow from Investing Activities:			
Acquisition of PPE		(70,062,213)	(4,936,383,902)
Fixed Deposit Receipt (FDR)		(53,930,986)	12,100,000
Dividend Received		4,913,867	-
Investment in Marketable Securities		(20,273,591)	(135,024,325)
Net Cash Provided by / (Used in) Investing Activities		(139,352,923)	(5,059,308,227)
Cash Flow from Financing Activities:			
Term Loan Received/ (Repayment)		(899,531,496)	4,290,724,958
Dividend Paid		(170,171,370)	(210,665,355)
Dividend Paid to MI		(223,440,000)	(260,680,000)
Short Term Loan		(667,011,088)	(566,646,005)
Current Account With Related Parties		(72,348,454)	(743,964,821)
Lease Finance		(4,070,577)	(3,574,828)
Repayment of preference share capital		(220,000,000)	(332,000,000)
Issue of Share Capital		-	1,019,573,015
Issue of Share Capital to Minority Shareholders		9,800,000	-
Net Cash Used in Financing Activities		(2,246,772,985)	3,192,766,964
Net Cash Inflow/(Outflow) for the period		1,513,098,717	(1,156,197,750)
Opening Cash & Cash Equivalents		776,419,832	1,932,617,582
Closing Cash & Cash Equivalents		2,289,518,549	776,419,832
The above balance consists of the followings:			
Cash in Hand		1,915,344	3,188,345
Cash at Bank		2,287,567,145	770,953,013
Cash available on BO A/C at period end		36,060	2,278,474
Total		2,289,518,549	776,419,832
Net Operating Cash Flows Per Share (NOCFPS)	42.A	22.54	4.11

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Schedule for Property, Plant & Equipment
As at June 30, 2023

Schedule-A
Amount in Taka

Particulars	Freehold Assets								Total
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	
Rate of Depreciation	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	3.00%	
Cost									
Balance as on 01 July, 2021	965,723,681	4,076,251	29,532,815	5,021,872	11,483,160	2,074,309,055	11,042,719	15,584,962,373	18,686,151,926
Prior year adjustment	-	-	-	-	-	-	-	-	-
Addition during the period	-	156,640	6,408,229	5,281,049	-	65,106,657	-	-	76,952,575
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2022	965,723,681	4,232,891	35,941,044	10,302,921	11,483,160	2,139,415,712	11,042,719	15,584,962,373	18,763,104,501
Balance as on 01 July, 2022	965,723,681	4,232,891	35,941,044	10,302,921	11,483,160	2,139,415,712	11,042,719	15,584,962,373	18,763,104,501
Prior year adjustment	-	-	-	-	-	-	-	-	-
Addition during the period	1,628,425	89,453	2,141,955	114,121	2,150,000	2,622,131	7,558,125	7,393,663	23,697,873
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2023	967,352,106	4,322,344	38,082,999	10,417,042	13,633,160	2,142,037,843	18,600,844	15,592,356,036	18,786,802,374
Accumulated Depreciation									
Balance as on 01 July, 2021	-	2,069,094	15,501,729	4,849,971	9,792,676	411,764,267	6,982,013	1,482,267,712	1,933,227,462
Charged during the period	-	413,164	4,924,937	228,363	778,112	138,718,298	2,208,544	467,548,871	614,820,289
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2022	-	2,482,258	20,426,666	5,078,334	10,570,788	550,482,565	9,190,557	1,949,816,583	2,548,047,751
Balance as on 01 July, 2022	-	2,482,258	20,426,666	5,078,334	10,570,788	550,482,565	9,190,557	1,949,816,583	2,548,047,751
Charged during the period	-	430,489	6,098,787	1,161,118	648,295	142,742,751	2,733,943	467,699,199	621,514,582
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2023	-	2,912,747	26,525,453	6,239,452	11,219,083	693,225,316	11,924,500	2,417,515,782	3,169,562,333
Written Down Value									
As on June 30, 2022	965,723,681	1,750,633	15,514,378	5,224,587	912,372	1,588,933,147	1,852,162	13,635,145,790	16,215,056,750
As on June 30, 2023	967,352,106	1,409,597	11,557,546	4,177,590	2,414,077	1,448,812,527	6,676,344	13,174,840,254	15,617,240,041

Allocation of Depreciation:	For the year ended June 30, 2023	For the year ended June 30, 2022
Cost of Sales	470,433,142	469,757,415
General & Administrative Expenses	151,081,440	145,062,874
Total	621,514,582	614,820,289

(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 and It's Subsidiary
Schedule of Intangible Assets
As at June 30, 2023

		Schedule-AA	
Particulars	Inventory Software	Total	
Amortization Rate	20%		
Cost			
Balance as on 01 July, 2021	-	-	
Addition during the Period	-	-	
Adjustment	-	-	
Balance as on 30 June 2022	-	-	
Balance as on 01 July 2022	-	-	
Addition during the Period	371,000	371,000	
Adjustment	-	-	
Balance as on 30 June 2023	371,000	371,000	
Accumulated Amortization			
Balance as on 01 July, 2021	-	-	
Charged during the period	-	-	
Adjustment	-	-	
Balance as on 30 June 2022	-	-	
Balance as on 01 July 2022	-	-	
Charged during the period	74,200	74,200	
Adjustment	-	-	
Balance as on 30 June 2023	74,200	74,200	
Written Down Value			
As on June 30, 2022	-	-	
As on June 30, 2023	296,800	296,800	

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Schedule for Right of Use Assets
As at June 30, 2023

Schedule-AAA
Amount in Taka

Particulars	Right of use assets - Vehicle	Right of use assets - Office Space	Right of use assets - Storage Tank	Total
Rate of depreciation	20.00%	33.33%	33.33%	

Cost

Balance as on 01 July, 2021	16,871,850	-	-	16,871,850
Addition during the period		24,856,732	88,239,672	113,096,404
Adjustment	-	-	-	-

Balance as on 30 June 2022	16,871,850	24,856,732	88,239,672	129,968,254
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Balance as on 01 July, 2022	16,871,850	24,856,732	88,239,672	129,968,254
Addition during the period	-	-	-	-
Adjustment				-

Balance as on 30 June 2023	16,871,850	24,856,732	88,239,672	129,968,254
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Accumulated depreciation

Balance as on 01 July, 2021	8,847,533	-	-	8,847,533
Charged during the period	3,374,370	6,162,865	29,413,224	38,950,459
Adjustment	-	-	-	-

Balance as on 30 June 2022	12,221,903	6,162,865	29,413,224	47,797,992
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Balance as on 01 July, 2022	12,221,903	6,162,865	29,413,224	47,797,992
Charged during the period	3,374,370	6,870,435	29,413,224	39,658,029
Adjustment	-	-	-	-

Balance as on 30 June 2023	15,596,273	13,033,300	58,826,448	87,456,021
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Written down value

As on June 30, 2022	4,649,947	18,693,867	58,826,448	82,170,262
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As on June 30, 2023	1,275,577	11,823,432	29,413,224	42,512,233
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Allocation of Depreciation:	For the year ended June 30, 2023	For the year ended June 30, 2022
Cost of Sales	29,413,224	29,413,224
General & Administrative Expenses	10,244,805	9,537,235
Total	39,658,029	38,950,459

Baraka Patenga Power Limited
Statement of Financial Position
As at June 30, 2023

Particulars	Notes	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.00	3,177,893,447	3,314,845,624
Right-of-Use Assets	06.00	7,949,041	15,898,080
Investment in Subsidiary	08.00	1,601,400,000	1,591,200,000
Total Non-Current Assets		4,787,242,488	4,921,943,704
Current Assets			
Inventories	09.00	345,981,076	666,971,491
Investment in Marketable Securities	10.00	3,286,272	1,320,100
Advances, Deposits & Pre-payments	11.00	222,359,374	139,177,579
Accounts Receivables	12.00	1,451,202,860	1,940,515,649
Other Receivables	13.00	11,068,313	86,000
Short Term Investment	15.00	49,356,000	51,356,000
Cash & Cash Equivalents	16.00	161,906,364	30,701,907
Total Current Assets		2,245,160,259	2,830,128,726
TOTAL ASSETS		7,032,402,747	7,752,072,430
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	17.00	1,729,954,880	1,729,954,880
Share Premium	18.00	1,462,197,335	1,462,197,335
Fair Value Reserve	10.00	262,820	(60,873)
Retained Earnings		1,183,865,826	1,235,385,626
Total Shareholders' Equity		4,376,280,861	4,427,476,968
Non-Current Liabilities			
Term Loan-Non Current Maturity	21.00	1,095,977,099	1,091,222,273
Lease Liability-Non Current Maturity	22.00	-	8,671,461
Provision for Gratuity	23.00	10,232,262	8,025,517
Total Non-Current Liabilities		1,106,209,361	1,107,919,251
Current Liabilities			
Term Loan-Current Maturity	21.00	387,158,429	317,922,809
Lease Liability- Current Maturity	22.00	9,155,852	7,975,516
Other Financial Facility	24.00	471,689,488	1,227,298,917
Current Account with related parties (Payable)	25.00	557,968,754	581,832,820
Provision for Income Tax	26.00	102,512,293	57,983,387
Liabilities for Expenses	27.00	8,269,247	5,890,619
Accounts Payable	29.00	4,755,339	12,193,138
Unclaimed Dividend	30.00	8,399,407	5,575,289
Other Liabilities	31.00	3,716	3,716
Total Current Liabilities		1,549,912,525	2,216,676,211
TOTAL EQUITY & LIABILITIES		7,032,402,747	7,752,072,430
Net Assets Value Per Share (NAVPS)	40.00	25.30	25.59

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Year Ended	
		June 30, 2023	June 30, 2022
		Amount (Tk)	Amount (Tk)
Revenue	32.00	3,648,806,437	3,642,660,931
Cost of Revenue	33.00	(3,226,749,079)	(3,204,835,331)
Gross Profit		422,057,358	437,825,600
General & Administrative Expenses	34.00	(77,435,252)	(70,239,980)
Operating Profit		344,622,106	367,585,620
Other Income/(Loss)	35.00	4,463,340	90,641,812
Financial Expenses	36.00	(180,277,216)	(132,452,122)
Profit before Tax		168,808,230	325,775,310
Income Tax Expenses	38.00	(47,332,542)	(54,754,269)
Profit after Tax		121,475,688	271,021,041
Other Comprehensive Income/(loss) from Investment in Marketable Securities	10.00	323,693	(60,873)
Total Comprehensive Income for the period		121,799,381	270,960,168
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	39.00	0.70	1.57

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited
Statement of Changes in Equity
For the year ended June 30, 2023

Amount in Taka					
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2022	1,729,954,880	1,462,197,335	(60,873)	1,235,385,626	4,427,476,968
Increase/(Decrease) in Fair Value	-	-	323,693	-	323,693
Payment of Cash Dividend @ 10% for the year 2021-2022	-	-	-	(172,995,488)	(172,995,488)
Net Profit/(Loss) during the period	-	-	-	121,475,688	121,475,688
Balance as on 30-06-2023	1,729,954,880	1,462,197,335	262,820	1,183,865,826	4,376,280,861

Amount in Taka					
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2021	992,250,000	-	-	1,180,608,945	2,172,858,945
Issue of Share Capital through IPO	737,704,880	1,512,295,120	-	-	2,250,000,000
IPO Expenses	-	(50,097,785)	-	-	(50,097,785)
Payment of Cash Dividend @ 12.50% for the year 2020-2021	-	-	-	(216,244,360)	(216,244,360)
Net Profit/(Loss) during the period	-	-	-	271,021,041	271,021,041
Increase/(Decrease) in Fair Value	-	-	(60,873)	-	(60,873)
Balance as on 30-06-2022	1,729,954,880	1,462,197,335	(60,873)	1,235,385,626	4,427,476,968

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790

Baraka Patenga Power Limited
Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Notes	Year Ended	
		June 30, 2023	June 30, 2022
		Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		4,138,119,226	2,113,365,525
Cash Receipts from Others		3,709,727	4,879,898
Cash Paid to Suppliers		(3,375,875,961)	(2,455,098,858)
Cash Paid to Others		(110,415,798)	(97,387,326)
Change in Foreign Exchange Transactions		(135,216,549)	(99,771,384)
Cash Generated from operating Activities		520,320,645	(534,012,145)
Income Tax Paid		(47,758,024)	(55,701,455)
Financial Expenses		(220,965,463)	(118,633,957)
Net Cash from Operating Activities		251,597,158	(708,347,557)
Cash Flow from Investing Activities:			
Acquisition of PPE		(12,109,982)	(1,850,653)
Investment in Marketable Securities		(2,140,955)	(1,359,135)
Fixed Deposit Receipt (FDR)		2,000,000	17,100,000
Dividend Received		232,587,095	271,320,000
Investment in Subsidiary Company		(10,200,000)	(1,453,500,000)
Net Cash Provided by / (Used in) Investing Activities		210,136,158	(1,168,289,788)
Cash Flow from Financing Activities:			
Term Loan Repayment		(35,239,937)	(528,853,448)
Dividend Paid		(170,171,370)	(210,665,355)
Current Account With Related Parties		26,845,894	562,560,851
Short term Loan		(151,963,446)	(314,993,422)
Issue of Share Capital		-	1,019,573,015
Net Cash Used in Financing Activities		(330,528,859)	527,621,641
Net Cash Inflow/(Outflow) for the period		131,204,457	(1,349,015,704)
Opening Cash & Cash Equivalents		30,701,907	1,379,717,611
Closing Cash & Cash Equivalents		161,906,364	30,701,907
The above balance consists of the followings:			
Cash in Hand		954,092	1,232,848
Cash at Bank		160,951,633	28,326,465
Cash available on BO A/C at period end		639	1,142,594
Total		161,906,364	30,701,907
Net Operating Cash Flows Per Share (NOCFPS)	42.00	1.45	(4.09)

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director
Dated, Dhaka
October 31, 2023
Data Verification Code (DVC) No. 2311010247AS435790


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Baraka Patenga Power Limited
Schedule for Property, Plant & Equipment
As at June 30, 2023

Schedule-B
Amount in Taka

Particulars	Freehold Assets								Total
	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	
Rate of Depreciation	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	3.00%	
Cost									

Balance as on 01 July, 2021	128,726,380	2,282,313	6,731,499	4,568,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,471,507,696
Addition during the period	-	60,471	790,182	500,000	-	-	-	-	1,350,653
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2022	128,726,380	2,342,784	7,521,681	5,068,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,472,858,349

Balance as on 01 July, 2022	128,726,380	2,342,784	7,521,681	5,068,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,472,858,349
Addition during the period	-	89,453	1,304,735	-	-	2,622,131	-	7,393,663	11,409,982
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2023	128,726,380	2,432,237	8,826,416	5,068,665	7,592,603	446,880,112	11,042,719	3,873,699,199	4,484,268,331

Accumulated Depreciation

Balance as on 01 July, 2021	-	1,676,212	6,731,499	4,568,665	7,592,603	198,208,274	6,982,013	784,057,482	1,009,816,748
Charged during the period	-	229,901	86,359	50,000	-	29,632,007	2,208,544	115,989,166	148,195,977
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2022	-	1,906,113	6,817,858	4,618,665	7,592,603	227,840,281	9,190,557	900,046,648	1,158,012,725

Balance as on 01 July, 2022	-	1,906,113	6,817,858	4,618,665	7,592,603	227,840,281	9,190,557	900,046,648	1,158,012,725
Charged during the period	-	241,478	353,294	100,000	-	29,675,731	1,852,162	116,139,494	148,362,159
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2023	-	2,147,591	7,171,152	4,718,665	7,592,603	257,516,012	11,042,719	1,016,186,142	1,306,374,884

Written Down Value

As on June 30, 2022	128,726,380	436,671	703,823	450,000	-	216,417,700	1,852,162	2,966,258,888	3,314,845,624
As on June 30, 2023	128,726,380	284,646	1,655,264	350,000	-	189,364,100	-	2,857,513,057	3,177,893,447

Allocation of Depreciation:	For the year	For the year
Cost of Sales	117,991,656	118,197,710
General & Administrative Expenses	30,370,503	29,998,267
Total	148,362,159	148,195,977

(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 Right of Use Assets
As at June 30, 2023

Schedule-BB
Amount in Taka

Particulars			Total
	Right of use assets-Storage Tank	Right of use assets-Office Space	
Rate of Depreciation	33.33%	33.33%	

Cost

Balance as on 01 July, 2021	-	-	-
Addition during the period	16,646,398	7,200,721	23,847,119
Adjustment	-	-	-
Balance as on 30 June 2022	16,646,398	7,200,721	23,847,119
Balance as on 01 July, 2022	16,646,398	7,200,721	23,847,119
Addition during the period			-
Adjustment	-	-	-
Balance as on 30 June 2023	16,646,398	7,200,721	23,847,119

Accumulated Depreciation

Balance as on 01 July, 2021	-	-	-
Charged during the period	5,548,799	2,400,240	7,949,039
Adjustment	-	-	-
Balance as on 30 June 2022	5,548,799	2,400,240	7,949,039
Balance as on 01 July, 2022	5,548,799	2,400,240	7,949,039
Charged during the period	5,548,799	2,400,240	7,949,039
Adjustment	-	-	-
Balance as on 30 June 2023	11,097,598	4,800,480	15,898,078

Written Down Value

As on June 30, 2022	11,097,599	4,800,481	15,898,080
As on June 30, 2023	5,548,800	2,400,241	7,949,041

Allocation of Depreciation:	For the year ended June 30, 2023	For the year ended June 30, 2022
Cost of Sales	5,548,799	5,548,799
General & Administrative Expenses	2,400,240	2,400,240
Total	7,949,039	7,949,039

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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 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 55.872 MW of the plant. 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 reduces 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 corporate 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 internationally.

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
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

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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
IFRS - 16	Leases

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 Act, 2023

Income Tax Rules, 2023

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 26, 2023.

2.04 Reporting Period:

The financial period of the Company is from July 01, 2022 to June 30, 2023.

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" basis which is as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Financial Reporting Standards (IFRS).

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 going concern 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 4.00: Property, Plant & Equipment (considering useful life of assets);

Note 9.00: Inventories;

Note 10.00: Investment in Marketable Securities;

Note 12.00: Accounts Receivable;

Note 26.00: Provision for Income Tax;

Note 27.00: Liabilities for expenses.

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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 complied with 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. 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 to align them with the policies adopted by Baraka Patenga

Subsidiaries:

Name of Subsidiary	Date of Acquisition	Controlling interest	Non-controlling interest	Reason for business combination	Qualitative description
Karnaphuli Power Limited <i>(The prime objective of the Company is to set up power plants for generation and supply of electricity)</i>	27 April 2017	51%	49%	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. 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.	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.

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

Baraka Shikalbaha Power Limited (The prime objective of the Company is to set up power plants for generation and supply of electricity)	13 December 2017 (Acquired upon incorporation)	51%	49%	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. 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.	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.
Baraka Securities Limited (The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities etc.)	11 March 2021 (Acquired upon incorporation)	51%	49%	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.	Diversified business nature of BSL gives BPPL to explore optimum business goal.

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 and disclosed as 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 adding any costs directly attributable to bringing the assets to the location and condition necessary for these 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. 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 on PPE is 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 when the asset is available for use. In case of disposals, no depreciation is charged in the month of disposal.

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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, 2023
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%
Right of Use Assets-HFO Tank	33.33%
Right of Use Assets-Office Space	33.33%

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 or 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:

Changes to the company's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS 16 Lease.

IFRS 16 supersedes IAS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the company applied the standard only to contracts that were previously identified as leases applying IAS 17 at the date of initial application.

The IFRS 16 requires to recognise the present value of minimum lease payment under the lease agreement as asset and Liability namely "Right to Use of Asset" and "Lease Liability" respectively.

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.

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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

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

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 7.5% of their basic salary to the provident fund and the Company also makes equal contribution. The fund is recognized by the National Board

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

c. Workers' profit participation fund

Exemption of implementing provision for WPPF as per Labor Act, 2006 (Amendment 2013) for power producer in Private sector is under consideration of Ministry of Labor and Employment consequence of the request made by the Ministry of Power, Energy and Mineral Resources (MPEMR) vide their letter # 27.00.0000.071.31.002.2013.278 dated 31 May 2017 with a ground of highly capital-intensive power industry. Initially on 13 March 2017, Bangladesh Independent Power Producers Association (BIPPA) requested to MPEMR vide letter # BIPPA/SGO/MoPE&MR/2017/049 regarding the issue.

In view of that, the Management of the Company has decided not to recognize provisions for WPPF until the decision of Ministry of Labor and employment is made out.

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.

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
2021-2022	As per Section 82C	10% & 15%	20%
2022-2023	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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:

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

3.16 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.

3.17 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, 2023 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.18 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.

3.19 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.

3.20 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, 2023;
- * Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2023;
- * Statement of Changes in Equity for the period ended June 30, 2023;
- * Statement of Cash Flows for the period ended June 30, 2023; and
- * Accounting Policies and Explanatory Notes.

3.21 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.

3.22 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.

3.23 Related Party Disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one 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, 2023

04.00 Property, Plant & Equipment: Tk. 3,177,893,447

Cost

Opening Balance

Add: Addition during the period

Less: Adjustment during the period

Closing Balance of Cost

Accumulated Depreciation

Opening Balance

Add: Charged during the period

Less: Adjustment during the period

Closing Balance of Depreciation

Written Down Value

As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
4,472,858,349	4,471,507,696
11,409,982	1,350,653
4,484,268,331	4,472,858,349
-	-
4,484,268,331	4,472,858,349
1,158,012,725	1,009,816,748
148,362,159	148,195,977
1,306,374,884	1,158,012,725
-	-
1,306,374,884	1,158,012,725
3,177,893,447	3,314,845,624

04.01 Details of Property, Plant & Equipment is stated in "Schedule - B".

04.02 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.

04.A Consolidated Property, Plant & Equipment: Tk. 15,563,020,158

Baraka Patenga Power Limited
Baraka Shikhalbaha Power Limited
Karnaphuli Power Limited
Baraka Securities Limited

Inter Company Adjustment

3,177,893,447	3,314,845,624
6,239,964,337	6,464,027,688
6,191,279,609	6,426,392,826
8,102,648	9,790,612
15,617,240,041	16,215,056,750
54,219,883	54,219,883
Total 15,563,020,158	16,160,836,867

Details of Consolidated Property, Plant & Equipment is stated in "Schedule - A".

05.A Consolidated Intangible Assets: Tk. 296,800

Baraka Patenga Power Limited
Baraka Shikhalbaha Power Limited
Karnaphuli Power Limited
Baraka Securities Limited

Inter Company Adjustment

-	-
-	-
296,800	-
-	-
296,800	-
-	-
Total 296,800	-

Details of Consolidated Right of Use Assets is stated in "Schedule - AA".

06.00 Right-of-Use Assets: Tk. 7,949,041

Cost

Opening Balance

Add: Addition during the period

Less: Adjustment during the period

Closing Balance of Cost

Accumulated Amortization

Opening Balance

Add: Charged during the period

Less: Adjustment during the period

Closing Balance of Amortization

Written Down Value

23,847,119	-
-	23,847,119
23,847,119	23,847,119
-	-
23,847,119	23,847,119
7,949,039	-
7,949,039	7,949,039
15,898,078	7,949,039
-	-
15,898,078	7,949,039
7,949,041	15,898,080

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

6.01 Details of Right-of-Use Assets is stated in "Schedule - BB".

06.A Consolidated Right-of-Use Assets: Tk. 42,512,233

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Baraka Patenga Power Limited	7,949,041	15,898,080
Baraka Shikalbaha Power Limited	12,758,943	25,517,887
Karnaphuli Power Limited	14,728,541	31,555,875
Baraka Securities Limited	7,075,708	9,198,420
	<u>42,512,233</u>	<u>82,170,262</u>
Inter Company Adjustment	-	-
Total	<u>42,512,233</u>	<u>82,170,262</u>

Details of Consolidated Right of Use Assets is stated in "Schedule - AA".

06.00 Consolidated Capital Work-in-Progress (WIP): Tk. 66,407,146

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	57,600,369	9,434,803
Karnaphuli Power Limited	8,806,777	8,806,777
Baraka Securities Limited	-	-
Total	<u>66,407,146</u>	<u>18,241,580</u>

07.00 Goodwill on Acquisition of Subsidiary: Tk. 1,768,182

Cost of Acquisition	535,500	535,500
Add: Share of Net Assets Acquired (Note: 07.1)	1,232,682	1,232,682
Goodwill on Acquisition of Subsidiary	<u>1,768,182</u>	<u>1,768,182</u>

07.01 Share of Net Assets Acquired : TK.-1,232,682

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)
Net Assets	<u>(2,417,024)</u>	<u>(2,417,024)</u>
Holding Company Portion (51%)	<u>(1,232,682)</u>	<u>(1,232,682)</u>

08.00 Investment in Subsidiary: Tk. 1,601,400,000

Karnaphuli Power Limited (KPL)	775,200,000	775,200,000
Baraka Shikalbaha Power Limited (BSPL)	775,200,000	775,200,000
Baraka Securities Limited (BSL)	51,000,000	40,800,000
Total	<u>1,601,400,000</u>	<u>1,591,200,000</u>

08.01 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.

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

08.02 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 memo27.11.0000.101.14.021.18-869 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.

8.03 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, debentures stocks.

		As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
09.00	Inventories: Tk. 345,981,076		
	Opening Balance	666,971,491	646,475,555
	Add: Purchase during the period	2,670,258,202	3,014,672,161
		3,337,229,693	3,661,147,716
	Less: Consumption during the period	2,991,248,617	2,994,176,225
	Closing Balance (Note: 09.01)	345,981,076	666,971,491
	Prior-year's adjustment on closing stock	-	-
	Closing Balance	345,981,076	666,971,491
09.01	Closing Balance of Inventories: Tk. 345,981,076		
	Quantity		
	HFO	1,507,297 Ltr	111,223,446
	Diesel	9,970 Ltr	1,051,137
	Spare Parts	37,555 Ltr	219,382,202
	Lube Oil	1,023 Ltr/kg	14,023,621
	Other Lubricants & Chemical	54,113 pcs	300,670
	Total	345,981,076	666,971,491
09.A	Consolidated Inventories: Tk. 2,071,309,773		
	Baraka Patenga Power Limited	345,981,076	666,971,491
	Baraka Shikalbaha Power Limited	1,048,977,327	1,191,434,694
	Karnaphuli Power Limited	676,351,370	603,801,886
	Baraka Securities Limited	-	-
	Total	2,071,309,773	2,462,208,071
10.00	Investment in Marketable Securities: Tk. 3,286,272		
	Cost		
	Opening Balance	1,320,100	-
	Addition during the period	2,499,000	2,501,000
	Withdrawal during the period	(1,500,000)	-
	Purchase/(Sale) of Marketable Securities during the period	1,141,955	(1,142,315)
	Closing Balance (A)	3,461,055	1,358,685
	Gain/(loss)		
	Realized Gain/(loss)	(498,001)	22,788
	Realized BO Charges	(475)	(500)
	Change in Fair Value of Marketable Securities	323,693	(60,873)
	Closing Balance (B)	(174,783)	(38,585)
	Fair Value of Marketable Securities (A-B)	3,286,272	1,320,100

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

Details of Current Investment:

Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2023	Change in Fair Value as on 30-06-2023
Textile	15,108	172.30	2,273,955	2,603,108	329,153
IT	1,000	36.60	37,612	36,600	(1,012)
Paper & Printing	1,115	579.88	711,885	646,564	(65,321)
Total			3,023,452	3,286,272	262,820

10.A Consolidated Investment in Capital Market: Tk. 139,938,158

Baraka Patenga Power Limited	3,286,272	1,320,100
Baraka Shikalbaha Power Limited	105,399,867	115,080,100
Karnaphuli Power Limited	3,297,496	1,320,100
Baraka Securities Limited	27,954,523	11,933,747
Total	139,938,158	129,654,047

11.00 Advances, Deposits & Pre-payments: Tk. 222,359,374

Advances:

Advance for Other Expenses (Note: 11.01)	40,000	40,000
Advance Income Tax (Note: 11.02)	103,549,479	58,595,091
Advance against PPE & Inventory (Note: 11.03)	59,484,887	25,465,094
Advance for RJSC expense	-	33,169
Advance to Employees	100,000	101,000
Employee's Car Loan (accounted for as per IFRS-9)	2,677,854	1,490,220
Advance to IPDC (Term Loan)	5,435,605	-

Sub-Total **171,287,825** **85,724,574**

Deposits:

Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	4,196,785	4,196,785
Bank Guarantee Margin (in Cash)	40,226,444	38,142,905

Sub-Total **45,049,189** **42,965,650**

Prepayments:

Prepayment for Office Rent	234,700	234,700
Prepayment against Insurance Premium (Note: 11.04)	5,787,660	10,252,655

Sub-Total **6,022,360** **10,487,355**

Grand-Total **222,359,374** **139,177,579**

11.01 Advance for Other Expenses: Tk. 40,000

Rest House Expenses	40,000	40,000
Total	40,000	40,000

11.02 Advance Income Tax: Tk. 103,549,479

Opening Balance	58,595,091	2,986,329
Addition during the period	47,758,024	55,791,455
	106,353,115	58,777,784
Adjustment during the period	(2,803,636)	(182,693)
Closing Balance	103,549,479	58,595,091
Prior-year's adjustment	-	-
Closing Balance	103,549,479	58,595,091

11.03 Advance against PPE & Inventory: Tk. 59,484,887

Spare Parts & Lubricants	54,977,884	21,147,848
Material in transit and LC Charges	1,782,003	2,292,246
Land	2,725,000	2,025,000
Total	59,484,887	25,465,094

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

11.04 Insurance premium amounting Tk. 69,49,000 has been paid for the operational coverage from the year May' 2023 to April' 2024 out of which premium for the period from May 2023 to June 2023 has charged to statement of profit or loss and other comprehensive income.

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
11.A Consolidated Advances, Deposits & Pre-payments: Tk. 922,611,367		
Baraka Patenga Power Limited	222,359,374	139,177,579
Baraka Shikalbaha Power Limited	579,939,808	530,111,810
Karnaphuli Power Limited	77,385,469	50,045,808
Baraka Securities Limited	42,926,716	41,564,941
	922,611,367	760,900,138
Less: Inter Company Adjustment	-	-
Total	922,611,367	760,900,138
12.00 Accounts Receivables: Tk. 1,451,202,860		
Bangladesh Power Development Board (BPDB)	1,451,202,860	1,940,515,649
Total	1,451,202,860	1,940,515,649
Aging Schedule of Accounts Receivables:		
<u>Duration</u>		
Invoiced 0-30 days	280,757,079	638,299,979
Invoiced 31-60 days	218,939,429	348,105,024
Invoiced 61-90 days	161,687,480	308,397,382
Invoiced 91-180 days	742,705,932	645,713,264
Invoiced 181-365 days	26,450,959	-
Invoiced over 365 days	20,661,981	-
Total	1,451,202,860	1,940,515,649
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
Debts exceeding 06 months	47,112,940	-
Other debts less provision	1,404,089,920	1,940,515,649
	1,451,202,860	1,940,515,649
Debts considered good and secured	1,451,202,860	1,940,515,649
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	-	-
	1,451,202,860	1,940,515,649
12.A Consolidated Accounts Receivables: Tk. 9,454,414,724		
Baraka Patenga Power Limited	1,451,202,860	1,940,515,649
Baraka Shikalbaha Power Limited	3,132,137,509	5,257,707,926
Karnaphuli Power Limited	4,868,821,628	5,890,265,351
Baraka Securities Limited	2,252,727	-
Total	9,454,414,724	13,088,488,926
13.00 Other Receivables: Tk. 11,068,313		
Mr. Galib (Security Service Bill)	90,000	86,000
Baraka Apparels Ltd	28,313	-
Fusion Holdings (Pvt.) Ltd	10,950,000	-
Total	11,068,313	86,000
13.A Consolidated Other Receivables: Tk. 13,173,596		
Baraka Patenga Power Limited	11,068,313	86,000
Baraka Shikalbaha Power Limited	2,105,283	1,999,792
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	13,173,596	2,085,792
Less: Inter Company Adjustment	-	-
Total	13,173,596	2,085,792

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

14.00 Consolidated Current Account with Related Parties (Receivable): Tk. 632,331,963

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	632,331,963	560,233,707
Karnaphuli Power Limited	-	24,847,113
Baraka Securities Limited	-	-
	632,331,963	585,080,820
Less: Inter Company Adjustment	627,746,334	581,832,820
Total	4,585,629	3,248,000

15.00 Short Term Investment: Tk. 49,356,000

Fixed Deposit Receipt

United Commercial Bank Limited (LC Margin)	856,000	856,000
Trust Bank Limited	15,000,000	15,000,000
Meghna Bank Limited	3,500,000	5,500,000
IPDC Finance Limited	30,000,000	30,000,000
Total	49,356,000	51,356,000

*The above FDR are under lien over LC or bank guarantees;

15.A Consolidated Short Term Investment: Tk. 125,286,986

Baraka Patenga Power Limited	49,356,000	51,356,000
Baraka Shikalbaha Power Limited	75,930,986	20,000,000
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	125,286,986	71,356,000
Less: Inter Company Adjustment	-	-
Total	125,286,986	71,356,000

16.00 Cash & Cash Equivalents: Tk. 161,906,364

Cash in Hand	954,092	1,232,848
Sub Total	954,092	1,232,848
Cash at Bank		
Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	2,355,498	13,605,295
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	313,353	647,483
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	-	6,919,303
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	149,251,339	1,135,326
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000137)	21,467	35,223
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000272)-Dividend	5,499,582	5,575,289
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000341)-Dividend	2,899,825	-
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	1,152	4,842
Prime Bank Ltd., Sylhet Br. (A/C # 10911010021779)	104,820	105,660
Meghna Bank Ltd, Motijheel Br. (A/C # 110311100000817)	394,767	189,796
Bengal Commercial Bank Ltd	109,830	108,248
Sub Total	160,951,633	28,326,465
Cash available on BO A/C at period end	639	1,142,594
Sub Total	639	1,142,594
Grand Total	161,906,364	30,701,907

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

16.02 Cash in hand has been counted at the period end.

16.A Consolidated Cash & Cash Equivalents: Tk. 2,289,518,909

Baraka Patenga Power Limited	161,906,364	30,701,907
Baraka Shikalbaha Power Limited	966,285,463	28,163,196
Karnaphuli Power Limited	1,140,232,313	664,534,492
Baraka Securities Limited	21,094,769	54,169,671
	2,289,518,909	777,569,266
Less: Inter Company Adjustment	360	1,149,434
Total	2,289,518,549	776,419,832

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

17.00 Share Capital: Tk. 1,729,954,880

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

1,72,995,488 Ordinary Shares of Tk. 10 each

Shareholding Position was as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2023	30-06-2022	30-06-2023	30-06-2022
01	Baraka Power Limited	29.25%	29.25%	506,047,500	506,047,500
02	Faisal Ahmed Chowdhury	2.40%	2.40%	41,500,000	41,500,000
03	Gulam Rabbani Chowdhury	2.40%	2.40%	41,500,000	41,500,000
04	Fahim Ahmed Chowdhury	0.49%	0.49%	8,505,000	8,505,000
05	Md. Shirajul Islam	0.61%	0.61%	10,500,000	10,500,000
06	Monzur Kadir Shafi	2.40%	2.40%	41,500,010	41,500,010
07	Afzal Rashid Chowdhury	0.61%	0.61%	10,500,000	10,500,000
08	Other Shareholders	61.85%	61.85%	1,069,902,370	1,069,902,370
Total		100.00%	100.00%	1,729,954,880	1,729,954,880

17.A Consolidated Share Capital: Tk. 1,729,954,880

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

1,72,995,488 Ordinary Shares of Tk. 10 each

3,000,000,000	3,000,000,000
1,729,954,880	1,729,954,880

18.00 Share Premium: Tk. 1,462,197,335

Share Premium

Less : IPO Expenses

1,512,295,120	1,512,295,120
50,097,785	50,097,785
1,462,197,335	1,462,197,335

The Company has been issued 73,770,488 nos. of ordinary shares through IPO for aggregating Tk. 2,250,000,000, out of which 36,885,288 nos. of ordinary shares issued for Eligible Investors (EIs) at the cut-off price Tk. 32.00 and remaining 36,885,200 nos. of ordinary shares at 10% discounted price from the cut-off price i.e. Tk 29.00 per share for General Public (GP) & other categories.

18.A Consolidated Share Premium: Tk. 1,462,197,335

Baraka Patenga Power Limited
Baraka Shikalbaha Power Limited
Karnaphuli Power Limited
Baraka Securities Limited

1,462,197,335	1,462,197,335
-	-
-	-
-	-
Total	1,462,197,335

19.00 Non-Controlling Interest : Tk. 1,840,108,582

Opening Balance
Prior year Adjustment
Issue of Share Capital of Baraka Securities Limited
Issue of Share Capital of Baraka Shikalbaha Power Limited
Issue of Share Capital of Karnaphuli Power Limited
Increase/(Decrease) in Fair Value
Add: Addition during the year (Note : 19.01)

2,128,701,750	788,508,131
-	-
9,800,000	-
-	698,250,000
-	698,250,000
(5,412,514)	(2,763,971)
(69,540,654)	207,137,590
2,063,548,582	2,389,381,750
223,440,000	260,680,000
1,840,108,582	2,128,701,750

Less: Payment of Dividend for 2021-2022 and 2020-2021

19.01 Non-Controlling Interest for the Period: Tk. -69,540,654

Baraka Shikalbaha Power Limited [49% Profit/(loss)]
Karnaphuli Power Limited [49% Profit/(loss)]
Baraka Securities Limited [49% Profit/(loss)]

(141,795,493)	25,367,740
76,108,934	185,710,287
(3,854,095)	(3,940,437)
(69,540,654)	207,137,590

Non-Controlling Interest for the Period

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
20.A Preference Share (Redeemable)-Non Current Maturity: Tk. 664,000,000		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	344,000,000	516,000,000
Karnaphuli Power Limited	320,000,000	480,000,000
Baraka Securities Limited	-	-
Total	664,000,000	996,000,000
20.B Preference Share (Redeemable)-Current Maturity: Tk. 444,000,000		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	284,000,000	172,000,000
Karnaphuli Power Limited	160,000,000	160,000,000
Baraka Securities Limited	-	-
Total	444,000,000	332,000,000
21.00 Term Loan: Tk. 1,483,135,528		
Non-Current Maturity		
United Commercial Bank Limited (IPFF)	379,364,114	483,572,672
Trust Bank Limited (IPFF)	161,948,025	207,390,780
United Commercial Bank Limited	-	7,786,094
Trust Bank Limited	162,829,260	205,661,482
LankaBangla Finance Limited	139,603,238	186,811,245
IPDC Finance Ltd	252,232,462	-
Sub-Total	1,095,977,099	1,091,222,273
Current Maturity		
United Commercial Bank Limited (IPFF)	140,388,500	135,984,498
Trust Bank Limited (IPFF)	58,795,158	56,950,748
United Commercial Bank Limited	7,772,149	9,587,157
Trust Bank Limited	60,389,116	56,005,940
LankaBangla Finance Limited	47,490,975	43,051,212
IPDC Finance Ltd	45,957,564	-
Accrued Interest	26,364,967	16,343,254
Sub-Total	387,158,429	317,922,809
Grand-Total	1,483,135,528	1,409,145,082

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	UCBL & TBL (Take Over)	Lanka Bangla Finance Ltd	IPDC Finance Ltd
Interest Rate	6 months LIBOR + 30 basis point + 2.0% p.a.	TBL: 9.00% p.a., UCB: 8.50%	TBL: 9% p.a., UCB: 8.50%	10.00% p.a.	11% p.a
Tenor	12 years (including 02 years grace period)	9.5 years (including 06 months grace period)	08 years	05 years	05 Years
Purpose	To develop and implement project;		To take over other bank & NBFI loan	Conversion of LankaBangla Finance Ltd STL	Regular maintenance work of BPPL Plant
Repayment Amount	5.50 crore/qua. (appx.)	3.11 crore/qua.	Tk. 2.13 cr./qua. reduced from Tk. 3.19 crore/qua. after partially repaid liability by use of IPO	Tk. 1.58 crore/quarterly	Tk 65.22 Lac/monthly
Expiry	30-Oct-2025	25-Sep-2023	25-Sep-2023	30-Sep-2026	28-May-2028

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

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;
- 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.

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
21.A Consolidated Term Loan-Non Current Maturity: Tk. 9,153,464,728		
Baraka Patenga Power Limited	1,095,977,099	1,091,222,273
Baraka Shikalbaha Power Limited	4,429,854,256	4,412,411,445
Karnaphuli Power Limited	3,627,633,373	4,088,262,869
Baraka Securities Limited	-	-
Total	9,153,464,728	9,591,896,587
21.B Consolidated Term Loan-Current Maturity: Tk. 1,401,941,462		
Baraka Patenga Power Limited	387,158,429	317,922,809
Baraka Shikalbaha Power Limited	338,202,923	324,697,466
Karnaphuli Power Limited	676,580,110	572,887,292
Baraka Securities Limited	-	-
Total	1,401,941,462	1,215,507,567
22.00 Lease liability: Tk. 9,155,852		
Non-current maturity		
Rental Agreement-Storage Tank	-	6,053,084
Rental Agreement-Office Space	-	2,618,377
Sub-Total	-	8,671,461
Current maturity		
Rental Agreement-Storage Tank	6,533,430	5,533,958
Rental Agreement-Office Space	2,622,422	2,441,558
Sub-Total	9,155,852	7,975,516
Grand-Total	9,155,852	16,646,977

Rate	9.00% p.a.
Tenor	3 years tenor
Repayment Amount	Tk. 529,351 for HFO Tank and 228,981 for Office Space only per month;
Purpose	To use the facility

Obligation under rental agreement has been recognized as lease

The present value of future rental payment obligation payable after

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

Particulars	30-06-23			30-06-2022
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than 1 year	9,633,376	477,524	9,155,852	7,975,516
Later than 1 year but not later than 5 years	-	-	-	8,671,461
Later than 5 years	-	-	-	-
Total obligation under finance lease	9,633,376	477,524	9,155,852	16,646,977

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
22.A Consolidated Finance Lease Liability-Non Current Maturity: Tk. 4,858,464		
Baraka Patenga Power Limited	-	8,671,461
Baraka Shikalbaha Power Limited	-	13,918,494
Karnaphuli Power Limited	-	16,136,833
Baraka Securities Limited	4,858,464	6,859,152
Total	4,858,464	45,585,940
22.B Consolidated Finance Lease Liability-Current Maturity: Tk. 45,958,324		
Baraka Patenga Power Limited	9,155,852	7,975,516
Baraka Shikalbaha Power Limited	16,251,454	12,770,842
Karnaphuli Power Limited	18,550,330	17,455,340
Baraka Securities Limited	2,000,688	1,680,148
Total	45,958,324	39,881,846
23.00 Provision for Gratuity: Tk. 10,232,262		
Opening Balance	8,025,517	1,915,546
Add: Addition during the period	10,232,262	8,025,517
	18,257,779	9,941,063
Less: Payment during the period	8,025,517	1,915,546
Closing Balance	10,232,262	8,025,517
23.A Consolidated Provision for Gratuity: Tk. 10,232,262		
Baraka Patenga Power Limited	10,232,262	8,025,517
Total	10,232,262	8,025,517
24.00 Other Financial Facility: Tk. 471,689,488		
Short Term Working Capital Facility	471,689,488	1,227,298,917
Total	471,689,488	1,227,298,917
24.A Consolidated Other Financial Facility: Tk. 12,225,417,938		
Baraka Patenga Power Limited	471,689,488	1,227,298,917
Baraka Shikalbaha Power Limited	5,909,905,271	6,631,323,673
Karnaphuli Power Limited	5,843,823,179	5,899,403,788
Baraka Securities Limited	-	-
Total	12,225,417,938	13,758,026,378
25.00 Current Account with related parties (Payable): Tk. 557,968,754		
Karnaphuli Power Limited	-	24,847,113
Baraka Power Limited	6,790,321	-
Baraka Shikalbaha Power Limited	551,178,433	556,985,707
Total	557,968,754	581,832,820
25.A Consolidated Current Account with Related Parties (Payable): Tk. 6,790,321		
Baraka Patenga Power Limited	557,968,754	581,832,820
Baraka Shikalbaha Power Limited	-	49,804,910
Karnaphuli Power Limited	76,567,901	129,803,785
	634,536,655	761,441,515
Inter Company Adjustment	627,746,334	581,832,820
Total	6,790,321	179,608,695

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
26.00 Provision for Income Tax: Tk. 102,512,293		
Opening Balance	57,983,387	3,321,811
Add: Addition during the period	47,332,542	54,754,269
	105,315,929	58,076,080
Less: Adjustment during the period	2,803,636	92,693
Closing Balance	102,512,293	57,983,387
26.A Consolidated Provision for Income Tax: Tk. 115,236,956		
Baraka Patenga Power Limited	102,512,293	57,983,387
Baraka Shikalbaha Power Limited	2,007,199	1,210,932
Karnaphuli Power Limited	7,942,727	2,402,123
Baraka Securities Limited	2,774,737	692,567
Total	115,236,956	62,289,009
27.00 Liabilities for Expenses: Tk. 8,269,247		
Particulars		
Audit Fee	287,500	287,500
Salary & Allowances	6,089,677	4,042,275
Directors Remuneration	891,000	825,000
Utility Expenses	1,001,070	735,844
Total	8,269,247	5,890,619
27.A Consolidated Liabilities for Expenses: Tk. 24,569,874		
Baraka Patenga Power Limited	8,269,247	5,890,619
Baraka Shikalbaha Power Limited	7,185,174	5,228,371
Karnaphuli Power Limited	8,486,649	5,904,109
Baraka Securities Limited	628,804	1,181,576
Total	24,569,874	18,204,675
28.00 Consolidated Payable to Clients: Tk. 12,977,773		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	12,977,773	42,926,045
	12,977,773	42,926,045
Less: Inter Company Adjustment	360	1,149,434
Total	12,977,413	41,776,611
29.00 Accounts Payables: Tk. 4,755,339		
Al Musabee Printers		8,660
Aamra Networks Ltd		10,398
Automation Technic	302,662	-
South Eastern Tank Terminal Ltd.		3,218,854
Standard Asiatic Oil Company Ltd	2,835	-
Sylora Link	3,763,953	2,082,231
Shuvo Air Service	42,790	-
Monowara Trade International		33,479
MAAS Erectors Ltd	231,184	-
M S Logistics & Security Services	85,000	-
Eastland Insurance Company Ltd		11,629
G4S Secure Solutions Bangladesh (Pvt.) Ltd		65,340
Kazi Jahir Khan & Co. CA		172,500
Liberty Inspection Bangladesh		8,098
Lub-Rref (Bangladesh) Ltd	66,765	27,485
Royal Inspection International Ltd		14,995
Mars Engineering & Construction		168,650
Meghna Insurance Company Ltd		11,523
Ranks Petroleum Ltd		5,787,204
Smart Water & Technologies		23,871
Wartsila Bangladesh Ltd		143,000
Waterchem Technology	260,150	405,221
Total	4,755,339	12,193,138

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

29.A Consolidated Accounts Payables: Tk. 70,108,358

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Baraka Patenga Power Limited	4,755,339	12,193,138
Baraka Shikalbaha Power Limited	33,088,021	37,872,099
Karnaphuli Power Limited	32,210,998	24,947,548
Baraka Securities Limited	54,000	660,980
Total	70,108,358	75,673,765

30.00 Unclaimed Dividend: Tk. 8,399,407

Dividend for 2020-2021	4,620,566	4,719,813
Dividend for 2021-2022	2,815,794	-
Other Payable (net off interest)	963,047	855,476
Total	8,399,407	5,575,289

30.A Consolidated Unclaimed Dividend: Tk. 8,399,407

Baraka Patenga Power Limited	8,399,407	5,575,289
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
Total	8,399,407	5,575,289

31.00 Other Liabilities: Tk. 3,716

Suspense Account (IPO)	3,716	3,716
Total	3,716	3,716

31.A Consolidated Other Liabilities: Tk. 29,135,000

Baraka Patenga Power Limited	3,716	3,716
Baraka Shikalbaha Power Limited	5,845,616	29,802,037
Karnaphuli Power Limited	21,531,218	28,972,268
Baraka Securities Limited	1,754,450	433,247
Total	29,135,000	59,211,268

32.00 Revenue: Tk. 3,648,806,437

Capacity Proceeds	646,016,824	526,081,369
Variable Operational & Maintenance Proceeds	134,290,762	152,562,909
Fuel Proceeds	2,868,498,851	2,964,016,653
Total	3,648,806,437	3,642,660,931

Reason for changes: VOMP proceeds & Fuel proceeds are decreased by 12% and 3% respectively as generation is decreased over the year due to lower demand of power supply from BPDB. Capacity proceeds increased by 23% due to increase of foreign exchange rate, CPI adjustment and recognition of true up bill proceeds.

32.A Consolidated Revenue: Tk. 22,484,377,479

Baraka Patenga Power Limited	3,648,806,437	3,642,660,931
Baraka Shikalbaha Power Limited	8,492,375,669	9,897,258,004
Karnaphuli Power Limited	10,333,083,194	10,881,548,966
Baraka Securities Limited	10,112,179	1,340,337
	22,484,377,479	24,422,808,238
Less: Inter Company Adjustment	84,438	11,789
Total	22,484,293,041	24,422,796,449

33.00 Cost of Revenue: Tk. 3,226,749,079

Fuel Consumption	2,795,735,112	2,828,046,638
Lubricant & Chemical Consumption*	96,218,037	78,522,358
Spare Parts Consumption	99,295,468	87,607,229
Plant Electricity Bill	9,597,191	735,844
Plant Salaries & Allowance	66,745,684	52,949,590
Gratuity Expenses	6,729,432	8,025,517
Fuel Tank Charges **	-	437,009

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Oil Carrying Expenses	7,184,473	8,445,165
Insurance Premium	11,413,995	12,612,991
Depreciation on Right-of-use Assets (Storage Tank)	5,548,799	5,548,799
Depreciation on Plant & Machinery	117,991,656	118,197,710
Repair & Maintenances on Plant & Machinery	10,289,232	3,706,481
Total	3,226,749,079	3,204,835,331

* Lubricants & Chemical consists of Diesel, Lube oil, Caustic Soda, Grease, Coolnet water etc.

** Fuel Tank Charges are decreased as it is accounted for as per IFRS-16 effective from 01 July, 2021.

33.01 Fuel Consumption: Tk. 2,795,735,112

Opening Balance	342,855,457	335,679,312
Add: Purchase during the period	2,564,103,101	2,835,222,783
	2,906,958,558	3,170,902,095
Closing Balance	(111,223,446)	(342,855,457)
Consumption during the period	2,795,735,112	2,828,046,638

33.02 Lubricant & Chemical Consumption : Tk. 96,218,037

Opening Balance	82,098,410	90,249,651
Add: Purchase during the period	29,495,055	70,371,117
	111,593,465	160,620,768
Closing Balance	(15,375,428)	(82,098,410)
Consumption during the period	96,218,037	78,522,358

Reason for changes: Lubricants consumption increased significantly due to increase of diesel, lube oil price as well as major overhauling work was running through out the year.

33.03 Spare Parts Consumption: Tk. 99,295,468

Opening Balance	242,017,624	220,546,592
Add: Purchase during the period	76,660,046	109,078,261
	318,677,670	329,624,853
Closing Balance	(219,382,202)	(242,017,624)
Consumption during the period	99,295,468	87,607,229

Reason for changes: Spare parts consumption increased by 13% during the period due to carry out schedule maintenance and STG maintenance work.

33.A Consolidated Cost of Revenue: Tk. 18,292,599,284

Baraka Patenga Power Limited	3,226,749,079	3,204,835,331
Baraka Shikalbaha Power Limited	6,729,823,232	8,528,288,285
Karnaphuli Power Limited	8,334,787,180	9,253,288,473
Baraka Securities Limited	1,239,793	159,753
Total	18,292,599,284	20,986,571,842

34.00 General & Administrative Expenses: Tk. 77,435,252

Directors' Remuneration	11,860,200	9,900,000
Group Office Common Salary*	10,251,286	8,103,848
Gratuity Expenses	3,502,830	-
Communication Expenses	474,906	481,824
Travelling & Conveyance	1,674,103	1,196,316
Utility Expenses	331,322	389,030
Vehicle Running Expenses	2,321,547	2,233,026
General Repair & Maintenances	2,467,303	3,575,028
Entertainment & Others	2,259,803	1,693,409
Business Development Expenses	908,798	774,881
Legal Fees & Professional Consultancy	42,625	319,650
Fooding & Lodging	286,488	116,876
Insurance Premium	128,948	113,526
Uniform & Others	427,578	368,046
Newspaper, Books & Periodicals	-	680
Advertisement Expense	331,616	432,402
Annual Fees	3,632,380	4,208,720
Annual Sports & Cultural Program	847,574	651,625
AGM & EGM Expense	520,512	560,504

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

Education & Training	126,252	-
Office Stationeries	128,624	263,107
Gardening Expenses	6,860	20,080
Rest House Keeping Expenses	1,033,798	945,757
Gift & greetings	152,625	250,000
Meeting Attendance Fees	605,000	902,000
RJSC Expenses	54,031	53,638
Audit Fee	287,500	287,500
Depreciation on Right-of-use Assets (Office Space)	2,400,240	2,400,240
Depreciation Expenses	30,370,503	29,998,267

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Total	77,435,252	70,239,980

* Group Office Common Salary has been distributed on Hourly basis.

34.A Consolidated General & Administrative Expenses: Tk. 317,578,242

Baraka Patenga Power Limited	77,435,252	70,239,980
Baraka Shikalbaha Power Limited	107,111,471	99,905,231
Karnaphuli Power Limited	118,132,566	111,210,674
Baraka Securities Limited	14,898,953	8,873,525

Total	317,578,242	290,229,410
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35.00 Other Income/(Loss): Tk. 4,463,340

Foreign Exchange Gain/(Loss)

Foreign Procurement	(108,886,577)	(97,118,447)
Term Loan	(122,448,429)	(88,461,477)
Bank Interest	3,709,727	4,879,898
Income From Related Party	-	-
Dividend Income from Subsidiaries & others	232,587,095	271,320,000
Realized Charges on BO Account	(475)	(950)
Gain/(Loss) from Capital Market	(498,001)	22,788

Total	4,463,340	90,641,812
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35.A Consolidated Other Income: Tk. -2,685,159,553

Baraka Patenga Power Limited	4,463,340.00	90,641,812.00
Baraka Shikalbaha Power Limited (BSPL) (Note: 35.A.01)	(1,294,634,198)	(684,109,263)
Karnaphuli Power Limited (KPL) (Note: 35.A.02)	(1,106,566,190)	(603,361,832)
Baraka Securities Limited	2,311,331	1,282,778

Less: Inter Company Adjustment

	(2,394,425,717)	(1,195,546,505)
	290,733,836	290,591,969
Total	(2,685,159,553)	(1,486,138,474)

35.A.01 Other Income of BSPL: Tk. -1,294,634,198

Foreign Exchange Gain/(Loss)

Foreign Procurement	(1,000,677,205)	(541,255,732)
Term Loan	(362,500,000)	(207,500,000)
Other than foreign exchange gain/(loss)	68,543,007	64,646,469

Total	(1,294,634,198)	(684,109,263)
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35.A.02 Other Income of KPL: Tk. -1,106,566,190

Foreign Exchange Gain/(Loss)

Foreign Procurement	(969,935,825)	(519,417,884)
Term Loan	(165,811,666)	(103,254,238)
Other than foreign exchange gain/(loss)	29,181,301	19,310,290

Total	(1,106,566,190)	(603,361,832)
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36.00 Financial Expenses: Tk. 180,277,216

Term Finance Expenses	94,138,399	67,579,264
Other Financial Expenses	83,546,914	55,980,701
Lease Financial Expense	1,123,210	1,852,105
Bank Charges & Commission	815,749	1,902,763
Bank Guarantee Expenses	652,944	5,137,289

Total	180,277,216	132,452,122
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Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

36.A Consolidated Financial Expenses: Tk. 1,381,545,505

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
Baraka Patenga Power Limited	180,277,216	132,452,122
Baraka Shikalbaha Power Limited	648,303,878	532,819,467
Karnaphuli Power Limited	610,391,355	534,171,272
Baraka Securities Limited	746,892	619,467
	1,439,719,341	1,200,062,328
Less: Inter Company Adjustment	58,173,836	19,271,969
Total	1,381,545,505	1,180,790,359

37.00 Provision (made)/released for diminution in value of Investments: Tk. 1,321,203

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	1,321,203	433,247
Total	1,321,203	433,247

38.00 Income Tax Expenses: Tk. 47,332,542

Income Tax Expenses on Other Income	47,332,542	54,754,269
Total	47,332,542	54,754,269

38.01 Calculation of current tax is stated in Annexure-1.

38.A Consolidated Income Tax Expenses: Tk. 59,177,707

Baraka Patenga Power Limited	47,332,542	54,754,269
Baraka Shikalbaha Power Limited	1,881,447	364,861
Karnaphuli Power Limited	7,881,548	516,130
Baraka Securities Limited	2,082,170	578,831
Total	59,177,707	56,214,091

39.00 Earnings Per Share (EPS): Tk. 0.70

Profit Attributable to Ordinary Shareholders	(A)	121,475,688	271,021,041
Weighted Average Number of Ordinary Shares Outstanding during the year	(B)	172,995,488	172,995,488
Basic Earnings Per Share (EPS)	(C=A/B)	0.70	1.57

Reason for Changes: Significant change in Basic EPS at the end of the period due to significant increase of exchange loss in foreign currency transactions of Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations.

39.A Consolidated Earnings Per Share (EPS): Tk. -1.06

Profit Attributable to Ordinary Shareholders	(A)	(183,547,799)	215,281,436
Weighted Average Number of Ordinary Shares	(B)	172,995,488	172,995,488
Consolidated Earnings Per Share (EPS)	(C=A/B)	(1.06)	1.24

Reason for Changes: Significant changes in Consolidated EPS at the end of the period due to significant increase of exchange loss in foreign currency transactions incurred in subsidiary companies and its own Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations.

39.01 Weighted Average Number of Ordinary Shares Outstanding:

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).

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2022	172,995,488	-		172,995,488
Addition	-	-		-
Closing as on June 30, 2023	172,995,488	-		172,995,488

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

39.02 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.

40.00 Net Assets Value (NAV) Per Share: Tk. 25.30

	As on June 30, 2023	As on June 30, 2022
	Amount (Tk.)	Amount (Tk.)
Share Capital	1,729,954,880	1,729,954,880
Share Premium	1,462,197,335	1,462,197,335
Fair Value Reserve	262,820	(60,873)
Retained Earnings	1,183,865,826	1,235,385,626
Total Shareholders' Equity	4,376,280,861	4,427,476,968
Total Number of Ordinary Shares	172,995,488	172,995,488
Net Assets Value (NAV) Per Share	25.30	25.59

Reason for changes: There is no such significant change in NAV at the year end.

40.A Consolidated Net Assets Value (NAV) Per Share: Tk. 26.81

Share Capital	1,729,954,880	1,729,954,880
Share Premium	1,462,197,335	1,462,197,335
Fair Value Reserve	(8,151,172)	(2,925,871)
Retained Earnings	1,453,643,169	1,810,186,456
Total Shareholders' Equity	4,637,644,212	4,999,412,800
Total Number of Ordinary Shares	172,995,488	172,995,488
Consolidated Net Assets Value (NAV) Per Share	26.81	28.90

Reason for Changes: Consolidated NAVPS has decreased due to incur loss during the year.

41.00 Cash Flows from Operating Activities (Indirect Method)

	Year Ended	
	June 30, 2023	June 30, 2022
	Amount (Tk)	Amount (Tk)
Net Profit After Tax	121,475,688	271,021,041
Deprecation on PPE as Non Cash Expenses	148,362,159	148,195,977
Deprecation on Right of Use Assets as Non Cash Expenses	7,949,039	7,949,039
Income generated from Investing Activity	(232,088,619)	(271,341,838)
Non Cash Income	96,118,457	85,808,540
Non Cash Expenses	(50,709,960)	19,271,969
(Increase)/Decrease of Accounts Receivable	489,312,789	(1,529,295,406)
(Increase)/Decrease of Other Receivable (Note: 41.01)	(10,982,313)	(26,000)
(Increase)/Decrease of Inventories	320,990,415	(20,495,936)
Purchase of Inventory through Other Financing Facility	(605,991,375)	604,326,922
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities (Note: 41.02)	(77,046,190)	(66,881,569)
Increase/(Decrease) of Accounts Payable	(7,437,799)	4,044,162
Increase/(Decrease) of Liabilities for Expenses	2,378,628	1,600,065
Increase/(Decrease) of Provision for Income Tax	44,528,906	54,661,576
Increase/(Decrease) of Provision for Finance Cost	10,021,713	(5,453,804)
Increase/(Decrease) of Provision for Gratuity	2,206,745	6,109,971
Increase/(Decrease) of Provision for WPPF	-	(10,642,124)
Increase/(Decrease) of Lease Liability (Note: 41.03)	(7,491,125)	(7,200,142)
Net Cash Flows From Operation Activities	251,597,158	(708,347,557)

41.01 (Increase)/Decrease of Other Receivable

(Increase)/Decrease of Other Receivable	(10,982,313)	(26,000)
(Increase)/Decrease for Transaction with subsidiary	-	-
	(10,982,313)	(26,000)

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

(Increase)/Decrease of Advance Deposit and Prepayment	(83,181,795)	(67,381,569)
(Increase)/Decrease for PPE	(6,135,605)	(500,000)
	(77,046,190)	(66,881,569)

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

41.03 Increase/(Decrease) of Lease Liability

Increase/(Decrease) of Lease Liability
Non Cash Acquisition of Right of Use Assets

As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
(7,491,125)	16,646,977
-	23,847,119
(7,491,125)	(7,200,142)

41.A Consolidated Cash Flows from Operating Activities (Indirect Method)

Net Profit After Tax
Deprecation on PPE as Non Cash Expenses
Deprecation on Right of Use Assets as Non Cash Expenses
Amortization on Intangible Assets
Other Income from Investing Activities
Non Cash Other Income
Non Cash Financial Expenses
(Increase)/Decrease of Accounts Receivable (Note: 41.A.01)
(Increase)/Decrease of Other Receivable (Note: 41.A.02)
(Increase)/Decrease of Inventories
Purchase of Inventory through Other Financing Facility
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 41.A.03)
Increase/(Decrease) of Payable to Clients
Increase/(Decrease) of Accounts Payable (Note: 41.A.04)
Increase/(Decrease) of Liabilities for Expenses for Operational Activities
Increase/(Decrease) of Provision for Income Tax
Increase/(Decrease) of Provision for Finance Expenses
Increase/(Decrease) of Provision for Gratuity
Increase/(Decrease) of Provision for WPPF
Increase/(Decrease) of Other Liabilities (Note: 41.A.05)
Increase/(Decrease) of Lease Liability (Note: 41.A.06)

(253,088,453)	422,419,026
621,514,582	614,820,289
39,658,029	38,950,459
74,200	-
(5,562,202)	(319,564)
1,088,806,142	945,139,750
65,907,637	116,077,644
3,610,896,000	(10,306,235,503)
(11,087,804)	(460,696)
390,898,298	(888,366,431)
(1,498,261,735)	9,819,360,091
(158,447,850)	(95,008,928)
(28,799,198)	36,418,743
(5,565,407)	27,566,204
6,365,199	3,756,388
52,947,947	56,121,398
10,021,713	(5,453,804)
2,206,745	6,109,971
-	(10,642,124)
1,321,203	(37,842,171)
(30,580,421)	(32,067,229)
3,899,224,625	710,343,513

Net Cash Flows From Operation Activities

41.A.01 (Increase)/decrease of Accounts Receivable

(Increase)/Decrease of Accounts Receivables
Non Cash Adjustment

3,634,074,202	(10,250,936,633)
23,178,202	55,298,870
3,610,896,000	(10,306,235,503)

41.A.02 (Increase)/decrease of Other Receivable

(Increase)/Decrease of Accounts Receivables
(Increase)/Decrease for Non Operating Activities

(11,087,804)	(460,696)
-	-
(11,087,804)	(460,696)

41.A.03 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities

(Increase)/Decrease of Advance Deposit and Prepayment
(Increase)/Decrease for PPE

(161,711,229)	(503,208,825)
(3,263,379)	(408,199,897)
(158,447,850)	(95,008,928)

41.A.04 Increase/(Decrease) of Accounts Payable for Operational Activities

Increase/(Decrease) of Accounts Payable
Increase/(Decrease) for PPE

(5,565,407)	28,227,184
-	660,980
(5,565,407)	27,566,204

41.A.05 (Increase)/decrease of Others Liabilities

(Increase)/Decrease of Others Liabilities
Non Cash Adjustment
Increase/(Decrease) against non Operating purpose
Issue of Share

(30,076,268)	(1,236,331,170)
(31,397,471)	(18,163,515)
-	3,716
-	(1,180,329,200)
1,321,203	(37,842,171)

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2023

41.A.06 Increase/(Decrease) of Lease Liability

Increase/(Decrease) of Lease Liability
Non Cash Acquisition of Right of Use Assets

As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
(34,650,998)	76,419,347
(4,070,577)	108,486,576
(30,580,421)	(32,067,229)

42.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.45

Cash Generated from Operating Activities (A)
Total Number of Ordinary Shares (B)
Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)

251,597,158	(708,347,557)
172,995,488	172,995,488
1.45	(4.09)

Reason for Changes: NOCFPS has increased during the period over earlier period due to less amount paid to supplier in comparison with receipts from customers.

42.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 22.54

Cash Generated from Operating Activities (A)
Total Number of Ordinary Shares (B)
Consolidated Net Operating Cash Flows Per Share (C=A/B)

3,899,224,625	710,343,513
172,995,488	172,995,488
22.54	4.11

Reason for Changes: Consolidated NOCFPS has increased during the period over earlier period due to less amount paid to supplier in comparison with receipts from customers.

43.00 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, 2022 to 30 June, 2023 in respect of raw materials, spare parts and capital goods were as follows :

Period	Particulars	Import Amount
July'2022 - June'2023	Raw materials	2,564,103,101
	Spare parts	66,268,146
		2,630,371,247

- (b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2022 to 30 June, 2023 on account of Royalty, Know how, Professional Consultation Fees, interest and other matters.

- (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	342,855,457	82,098,410	102,451,869	139,565,755	666,971,491
Purchase	2,564,103,101	29,495,055	66,268,146	10,391,900	2,670,258,202
Closing Balance	111,223,446	15,375,428	123,681,354	95,700,848	345,981,076
Consumption	2,795,735,112	96,218,037	45,038,661	54,256,807	2,991,248,617
Percentage of Total Consumption	93.46%	3.22%	1.51%	1.81%	100%

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

44.00 Contingent Liability: Tk. 14,190,452,887

Particulars	BG No.	Expiry Date	30-06-2023	30-06-2022
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2023	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
Bank Guarantee to IDCOL for debt service reserve against Karnaphuli Power Limited Term Loan (USD)	121/2021	29-11-2023	505,365,787	505,365,787
Bank Guarantee to IDCOL for stamp duty waiver coverage against Karnaphuli Power Limited Term Loan (USD)	221/2021	29-11-2023	49,800,000	49,800,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2023	11,370,000,000	11,370,000,000
Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from Baraka Shikalbaha Power Ltd		24-07-2023	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2023	1,850,000,000	1,850,000,000
Total			14,190,452,887	14,190,452,887

*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 25-07-2023.

** 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.

45.00 Commitment of Capital Expenditure: Tk. Nil

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

46.00 Remittance of Foreign Currency: Tk. 2,338,803,947

Name of item	L/C & TT Number	Currency	Value as at 30-06-2023		Value as at 30-06-2022	
			in FCY	in BDT	in FCY	in BDT
Heavy Furnace Oil (HFO)	102221020011	USD			1,205,560.00	116,336,525
Heavy Furnace Oil (HFO)	102221020013	USD			1,572,305.00	145,595,456
Heavy Furnace Oil (HFO)	236521020005	USD			1,481,774.00	147,436,518
Heavy Furnace Oil (HFO)	102221020028	USD			2,055,659.00	175,347,737
Heavy Furnace Oil (HFO)	102221020030	USD			1,570,104.00	134,479,432
Heavy Furnace Oil (HFO)	102221020031	USD			1,577,643.00	135,125,100
Heavy Furnace Oil (HFO)	236521020011	USD			2,937,697.00	252,201,323
Heavy Furnace Oil (HFO)	102222020001	USD			2,648,055.00	227,732,730
Heavy Furnace Oil (HFO)	102222020006	USD			1,586,364.00	136,427,337
Heavy Furnace Oil (HFO)	102222020013	USD			1,968,019.00	170,135,209
Spare Parts	102221020002	Euro			132,807.00	13,667,993
Spare Parts	102221020010	Euro			58,560.00	6,147,043
Spare Parts	236521010001	USD			32,387.00	2,824,146
Spare Parts	102221020033	Euro			253,379.00	24,511,242
Heavy Furnace Oil (HFO)	102222020009	USD	2,686,428.42	282,008,243		
Heavy Furnace Oil (HFO)	102222020015	USD	2,363,908.59	262,893,323		
Heavy Furnace Oil (HFO)	102222020017	USD	1,639,700.02	160,695,502		
Heavy Furnace Oil (HFO)	236522020008	USD	1,972,067.35	211,070,368		
Heavy Furnace Oil (HFO)	102221020028	USD	1,911,302.78	193,497,577		
Heavy Furnace Oil (HFO)	102221020031	USD	1,614,113.91	163,369,529		
Heavy Furnace Oil (HFO)	102222020020	USD	2,085,785.21	213,503,310		
Heavy Furnace Oil (HFO)	102222020001	USD	2,647,996.43	286,309,212		
Heavy Furnace Oil (HFO)	102222020013	USD	2,060,347.24	215,356,464		
Heavy Furnace Oil (HFO)	236521020011	USD	3,047,852.89	322,005,658		
Spare Parts	102221020034	USD	128,745.92	14,329,689		
Spare Parts	102222020002	USD	54,893.64	5,937,845		
Spare Parts	10222150034	Euro	8,815.00	894,204		
Spare Parts	102223150001	Euro	8,555.00	958,529		
Spare Parts	10222150037	USD	2,726.00	285,925		
Spare Parts	102222010146	USD	43,164.14	4,618,569		
Spare Parts	102223010006	USD	10,000.00	1,070,000		
Total			22,286,403	2,338,803,947	19,080,313	1,687,967,791

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

47.00 Value of Imports : Tk. 2,338,803,947

HFO
Spare Parts

	30-06-2023	30-06-2022
	<u>Taka</u>	<u>Taka</u>
	2,310,709,186	1,640,817,367
	28,094,761	47,150,424
	2,338,803,947	1,687,967,791

48.00 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

Transaction with key management personnel:

Employee Benefits

	30-06-2023	30-06-2022
	<u>Taka</u>	<u>Taka</u>
	20,087,611	16,972,485
Total	20,087,611	16,972,485

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

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

Other long-term benefit

Termination benefit

Share-based payment

		16,972,485
	-	-
	-	-
	-	-
Total	-	16,972,485

B. Other Related Party Transactions:

Name of the related party	Relationships	Nature of Transactions	Transactions during the period			
			Opening Balance	Addition	Adjustment	Closing Balance
Karnaphuli Power Ltd	Subsidiary	Short Term Loan	(24,847,113.00)	32,715,927	(7,868,814)	-
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	(556,985,707.00)	1,405,049,044	(1,399,241,770)	(551,178,433)
Baraka Securities Limited	Subsidiary	Share Capital	40,800,000.00	10,200,000		51,000,000
		Share Trading	1,142,315.00	15,519,589	(16,661,544)	360
Baraka Power Ltd	Entity with significant influence	Short Term Loan	-	246,621,153	(253,411,474)	(6,790,321)

49.00 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, 2023	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	494,414	438,000	489,421	43.21%	73.78%	189,574	186,283

50.00 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, 2023:

Name	Designation	Period	30-06-2023	30-06-2022
Mr. Monzur Kadir Shafi	Managing Director	July 2022 to June 2023	11,860,200	9,900,000
Total			11,860,200	9,900,000

Payment made to Directors are in following way:

Basic Pay	6,177,600	4,229,850
Household Allowances	3,088,800	2,114,925
Medical Allowances	720,720	493,483
Conveyance	308,880	211,492
Festival Bonus	1,564,200	705,000
Total	11,860,200	7,754,750

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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. 605,000.

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, 2022:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2023	30-06-2022
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	3	107	-	110	109
Total	3	107	-	110	109

51.00 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 internal control;
- Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;
- To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

52.00 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.

(a) Exposure to Credit Risk

The maximum exposure to credit risk at the reporting date is as follows :

	30-06-2023 Taka	30-06-2022 Taka
Accounts Receivable	1,451,202,860	1,940,515,649
Advances, Deposits & Pre-payments	222,359,374	139,177,579
Other Receivables	11,068,313	86,000
Short Term Investment	49,356,000	51,356,000
Cash & Cash Equivalents	161,906,364	30,701,907
	1,895,892,911	2,161,837,135

(b) Aging of Accounts Receivables

Past due 0-30 days	280,757,079	638,299,979
Past due 31-90 days	380,626,909	656,502,406
Past due more than 90 days	789,818,872	645,713,264
	1,451,202,860	1,940,515,649

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 2023-

Particulars	Carrying Amount	Maturity Period		
		Within 6 months or less	Within 6-12 months	More than 1 year
Term Loan	1,483,135,528	179,978,844	207,179,585	1,095,977,099
Provision for Gratuity	10,232,262	10,232,262	-	-
Lease Liability	9,155,852	4,577,926	4,577,926	-
Short Term Liabilities	471,689,488	210,725,572	260,963,916	-
Current Account with related parties	557,968,754	557,968,754	-	-
Provision for Income Tax	102,512,293	-	102,512,293	-
Liabilities for Expenses	8,269,247	8,269,247	-	-
Accounts Payable	4,755,339	4,755,339	-	-
Other Liabilities	8,403,123	8,403,123	-	-
	2,656,121,886	984,911,067	575,233,720	1,095,977,099

Baraka Patenga Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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.

53.00 General Disclosures:

- Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.
- Baraka Patenga Power Limited "The Company" has raised an invoice amounting Tk. 278,440,616 to Bangladesh Power Development Board (BPDB) against delay in realization of monthly revenue from May 2014 to December 2022 to cover-up its finance expenses that occurred from time to time to meet-up Company's financial obligations. The invoice is not recognized as revenue considering the certainty of realization.

54.00 Events after reporting period:

- The board of directors at its meeting held on October 26, 2023 has proposed cash dividend @ 05% (i.e. Tk. 0.50 per share of Tk. 10 each) on paid-up capital of Tk. 1,729,954,880 amounting dividend of Tk. 86,497,744.00 for the year ended on June 30, 2023. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Calculation of Current Tax for the period ended June 30, 2023:

Annexure-01

Calculation of Minimum Taxes:

Particulars	Amount (Tk.)	Tax @ .6%	TDS	Minimum Tax
Bank Interest	3,709,727		756,402	756,402
Dividend Income	232,587,095		46,517,419	46,517,419

a. Total				47,273,821
b. Advance Income Tax Addition (120, 153)				484,203
c. Minimum Tax as per ITA, 2023 [Section 163 of Sub-Section 4] (b & c)				484,203
d. Add: Capital Gain on Marketable Securities	(498,001)		10%	-
e. Over Provision for Assessment Year 2021-2022				(425,482)
Current Tax Expense (a+c+d+e)				47,332,542



Karnaphuli Power Limited
Directors' Report
Auditors' Report
Financial Statements

As at and for the year ended on 30 June 2023

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2023

Bismillahir Rahmanir Rahim

I warmly welcome you all to the 9th Annual General Meeting of the Company on behalf of the Board of Directors and Management of Karnaphuli Power Limited (KPL). We present herewith the Directors' Report on the Company's Operational Activity along with the Financial Statements of the Company for the Year Ended June 30, 2023 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 as per demand of BPDB.

During the year 2022-23, we managed to earn Gross Profit of Tk. 1,998,296,014/- compared to Tk. 1,628,260,493/- in the previous year. Net Profit After Tax for the year is Tk. 155,324,355/- which was Tk. 379,000,585/- during the previous year. Despite higher gross profit, the net profit after tax of the Company reduced by about 59% mainly due to higher foreign currency exchange loss.

It is a matter of concern that the ongoing instability in the Foreign Currency Rate has hampered profitability of the power industry to a notable extent. Due to this reason, despite our efficient operation, we had to suffer an Exchange Loss amounting to Tk. 1,135,747,491/- in the year 2022-23 which was Tk. 622,672,122/- during the previous year. Needless to say, we are not the only unfortunate one who are suffering by the unstable exchange rate, rather most of the industrial players both in power sector and other sectors who need to procure raw materials from abroad or need to pay foreign currency debts are also suffering the same fate.

To reduce losses arising from the foreign currency exchange rate gap, like other power producers, we are also trying to keep our need of foreign procurement at a minimum level. During the year 2021-2022 our yearly average plant factor was 72.29% which was reduced to 60.30% during the year under review. You already know that, BPDB has been unable to clear bills of the power plants within due time. On an average 5 to 6 months bill of the power plants became due from BPDB which was normally 2 months previously. Accordingly, all the power plants are facing financial hardship. The matter has already been discussed with BPDB and respective ministry individually and collectively through BIPPA and accordingly a verbal consensus has been reached that during this time of financial hardship the Independent Power Producers will supply electricity within 35% to 40% plant factor range. Although there is a chance of earning higher profit if we operate at a higher plant factor, as BPDB is delaying payments we might have to incur huge foreign exchange loss at the time of settlement of LCs for oil purchase. As a result, for the time being it would be wise to keep the plant factor at a lower level.

The ongoing war between Russia and Ukraine is shading its bad impact on international price levels of different commodities including the Fuel Price. The Government is focusing on increasing generation of environment friendly renewable energy for a long time and the ongoing fuel crisis is compelling everyone to focus more on renewable energy. In this exigent situation we are concentrating on starting production of electricity from renewable sources. You will be glad to know that KPL has already submitted suitable proposal to BPDB in this regard.

The world economy as a whole is presently in an instable state. Moreover, the domestic political unrestness during the recent days and the anticipated foreseeable future might increase the socioeconomic vulnerability even more. Despite all these odds, we are hopeful that as the ongoing economic and political crisis settles down, by dint of our state-of-the-art production facility, consistent hard work and efficient management, we will be able to operate your organization very successfully in coming days.

Dividend & Reserve

During the year 2022-23 Net Profit After Tax of the Company is Tk. 155,324,355/- and on 30 June 2023 Retained Earnings stood Tk. 667,579,558/-. Consequently, considering the retained earnings, profitability and future fund requirement for smooth operation and potential investment opportunities; the Board of Directors of the company has recommended 15% cash dividend for the year ended on 30 June 2023.

Material Changes During the Year 2022-23

During the year 2022-23, 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.

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2023

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

The statutory auditor M/S Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2022-23.

However, the auditor in their opinion put the following emphasis of matter explicitly expressing that their opinion is not modified in respect of these matters.

"Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 1,135,747,491 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 61.47%. Both the reasons, the Company could not attained its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 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."

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

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support for the company's operations.

The Board would like to thank the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company for their help and cooperation.

The Board of Directors would like to express its sincere gratitude for the contributions made by the Company's workers. Their dedication and enthusiasm, both individual and collective, have contributed to the company's success along the way.

We look forward to even better days ahead.

On behalf of the Board of Directors



Monzur Kadir Shafi
Chairman



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KARNAPHULI POWER LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Karnaphuli Power Limited**, which comprise the statement of financial position as at 30 June, 2023 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, and notes to the financial statements, including 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 30 June, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws 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 Auditor's 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.

Without qualifying our opinion, we draw attention to the following issues:

Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 1,135,747,491 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity

utilized only 61.47%. Both the reasons, the Company could not attained its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 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 these matters.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as management determines in 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 and other applicable laws and regulations require the management to ensure effective internal audit, internal controls 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

Independent Auditors' Report (Continued)

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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2310260915AS260770

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka
26 October, 2023

Karnaphuli Power Limited
Statement of Financial Position
as at June 30, 2023

Particulars	Notes	Amount in Taka	
		as at June 30, 2023	as at June 30, 2022
Non-Current Assets			
Property, Plant & Equipment	4.00	6,191,279,609	6,426,392,826
Intangible Assets	5.00	296,800	-
Right-of-Use Assets	6.00	14,728,541	31,555,875
Capital Work-in-Progress	7.00	8,806,777	8,806,777
Total Non-Current Assets		6,215,111,727	6,466,755,478
Current Assets			
Inventories	8.00	676,351,370	603,801,886
Investment in Marketable Securities	9.00	3,297,496	1,320,100
Advances, Deposits and Pre-payments	10.00	77,385,469	50,045,808
Accounts Receivables	11.00	4,868,821,628	5,890,265,351
Current Account with Related Parties (Receivable)	12.00	-	24,847,113
Cash & Cash Equivalents	13.00	1,140,232,313	664,534,492
Total Current Assets		6,766,088,276	7,234,814,750
Total Assets		12,981,200,003	13,701,570,228
Equity & Liabilities			
Shareholders' Equity			
Share Capital	14.00	1,520,000,000	1,520,000,000
Fair Value Reserve		293,960	(60,930)
Retained Earnings		667,579,558	755,455,203
Total Shareholders' Equity		2,187,873,518	2,275,394,273
Non-Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	15.00	320,000,000	480,000,000
Term Loan-Non Current Maturity	16.00	3,627,633,373	4,088,262,869
Lease Liability-Non Current Maturity	17.00	-	16,136,833
Total Non-Current Liabilities		3,947,633,373	4,584,399,702
Current Liabilities			
Preference Share (Redeemable)-Current Maturity	15.00	160,000,000	160,000,000
Term Loan-Current Maturity	16.00	676,580,110	572,887,292
Lease Liability-Current Maturity	17.00	18,550,330	17,455,340
Other Financial Facility	18.00	5,843,823,179	5,899,403,788
Provision for Tax	19.00	7,942,727	2,402,123
Liabilities for Expenses	20.00	8,486,649	5,904,109
Current Account with Related Parties (Payable)	21.00	76,567,901	129,803,785
Accounts Payables	22.00	32,210,998	24,947,548
Other Liabilities	23.00	21,531,218	28,972,268
Total Current Liabilities		6,845,693,112	6,841,776,253
Total Equity & Liabilities		12,981,200,003	13,701,570,228
Net Assets Value per Share (NAVPS)	31.00	14.39	14.97

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

Dated: Dhaka
October 26, 2023

KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2310260915AS260770

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Karnaphuli Power Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		for the Year Ended	
		June 30, 2023	June 30, 2022
Revenue	24.00	10,333,083,194	10,881,548,966
Cost of Revenue	25.00	(8,334,787,180)	(9,253,288,473)
Gross Profit		1,998,296,014	1,628,260,493
General & Administrative Expenses	26.00	(118,132,566)	(111,210,674)
Profit/(Loss) from Operation		1,880,163,448	1,517,049,819
Other Income/(Loss)	27.00	(1,106,566,190)	(603,361,832)
Financial Expenses	28.00	(610,391,355)	(534,171,272)
Profit/(Loss) before Tax		163,205,903	379,516,715
Income Tax Expenses	29.00	(7,881,548)	(516,130)
Profit/(Loss) after Tax		155,324,355	379,000,585
Other Comprehensive Income/(Loss)		354,890	(60,930)
Total Comprehensive Income/(Loss) for the year		155,679,245	378,939,655
Earnings per Share:			
Basic Earnings per Share	30.00	1.02	2.49
(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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

Dated: Dhaka
October 26, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS260770
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Karnaphuli Power Limited
Statement of Changes in Equity
for the year ended June 30, 2023

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2022	1,520,000,000	(60,930)	755,455,203	2,275,394,273
Net Profit/(Loss) during the year	-	-	155,324,355	155,324,355
Payment of Cash Dividend @ 16.00% for the year 2021-2022	-	-	(243,200,000)	(243,200,000)
Increase/(Decrease) in Fair Value		354,890	-	354,890
Balance as on 30-06-2023	1,520,000,000	293,960	667,579,558	2,187,873,518

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2021	95,000,000	-	642,454,618	737,454,618
Net Profit/(Loss) during the year	-	-	379,000,585	379,000,585
Payment of Cash Dividend @ 17.50% for the year 2020-2021	-	-	(266,000,000)	(266,000,000)
Issue of Shares	1,425,000,000	-	-	1,425,000,000
Increase/(Decrease) in Fair Value	-	(60,930)	-	(60,930)
Balance as on 30-06-2022	1,520,000,000	(60,930)	755,455,203	2,275,394,273

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

Dated: Dhaka
October 26, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS260770
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Karnaphuli Power Limited
Statement of Cash Flows
for the year ended June 30, 2023

Particulars	Notes	Amount in Taka for the Year Ended	
		June 30, 2023	June 30, 2022
Cash Flow from Operating Activities:			
Cash Receipts from Customer		11,354,526,917	6,006,316,282
Cash Receipts from Others		29,572,278	19,281,070
Cash Paid to Suppliers		(8,106,614,774)	(4,581,263,108)
Cash Paid to Others		(115,574,660)	(97,663,519)
Change in Foreign Exchange Transactions		(687,572,628)	(234,981,114)
Cash Generated from Operating Activities		2,474,337,133	1,111,689,611
Income Tax Paid		(7,547,804)	(2,434,453)
Financial Expenses		(570,808,222)	(481,952,824)
Net Cash from Operating Activities		1,895,981,107	627,302,334
Cash Flow from Investing Activities:			
Acquisition of PPE		(1,393,425)	(3,479,394,702)
Investment in Marketable Securities-Held for Sale		(2,046,593)	(1,351,810)
Dividend Income		33,110	-
Current Account with Related Parties		(35,852,647)	(1,046,018,650)
Net Cash used in Investing Activities		(39,259,555)	(4,526,765,162)
Cash Flow from Financing Activities:			
Short Term Loan (Paid)/Received		(441,013,327)	(548,995,861)
Finance Lease		(4,070,577)	(3,574,828)
Term Loan (Paid)/Received		(532,739,827)	4,566,965,161
Payment of Dividend		(243,200,000)	(266,000,000)
Payment of Preference Share Capital		(160,000,000)	(160,000,000)
Issue of Share Capital		-	726,750,000
Net Cash Generated from Financing Activities		(1,381,023,731)	4,315,144,472
Net Cash Inflow/(Outflow) for the year		475,697,821	415,681,644
Opening Cash & Cash Equivalents		664,534,492	248,852,848
Closing Cash & Cash Equivalents		1,140,232,313	664,534,492
The above Balance Consists of the Followings:			
Cash in Hand		546,721	683,693
Cash at Bank		1,139,683,995	662,701,609
Cash Available on BO A/C at Year End		1,597	1,149,190
Total		1,140,232,313	664,534,492
Net Operating Cash Flows per Share (NOCFPS)	33.00	12.47	4.13

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


KAZI ZAHIR KHAN & CO.
Chartered Accountants


Director

Dated: Dhaka
October 26, 2023

DVC: 2310260915AS260770
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Baraka Shikalbaha Power Limited
Directors' Report
Auditors' Report
Financial Statements
As at and for the year ended on 30 June 2023

DIRECTORS' REPORT

to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2023

Bismillahir Rahmanir Rahim

Honorable Shareholders,
As-salamu Alaykum !

I sincerely welcome you all to the Company's 6th Annual General Meeting on behalf of the Board of Directors and Management of Baraka Shikalbaha Power Limited (BSPL). We present herewith the Directors' Report on the Company's Operational Activity along with the Financial Statements of the Company for the Year Ended on June 30, 2023 for your valued consideration, approval and adoption.

State of the Company's Affairs

After starting commercial operation on 24 May 2019, till date the 105 MW HFO based power plant of Baraka Shikalbaha Power Limited at Patiya, Chattogram is supplying electricity to the national grid as per demand of BPDB.

During the year 2022-23, we managed to earn Gross Profit of Tk. 1,762,552,437/- compared to Tk. 1,368,969,719/- in the previous year. However, despite higher Gross Profit, the Company suffered a Net Loss After Tax of Tk. 289,378,557/- during the year ended on 30 June 2023. The net loss is mainly due to occurrence of very high loss from currency conversion. During the year 2022-23 the Company suffered an amount of Tk. 1,363,177,205/- as foreign currency loss which was Tk. 748,755,732/- during the previous year. Despite our efficient operation, due to the ongoing instability in the Foreign Currency Rate, we had to suffer this loss. Needless to say, we are not the only unfortunate one who are suffering by the unstable exchange rate, rather most of the industrial players both in power sector and other sectors who need to procure raw materials from abroad or need to pay foreign currency debts are also suffering the same fate.

To reduce losses arising from the foreign currency exchange rate gap, like other power producers, we are also trying to keep our need of foreign procurement at a minimum level. During the year 2021-2022 our yearly average plant factor was 66.33% which was reduced to 49.21% during the year under review. You already know that, BPDB has been unable to clear bills of the power plants within due time. On an average 5 to 6 months bill of the power plants became due from BPDB which was normally 2 months previously. Accordingly, all the power plants are facing financial hardship. The matter has already been discussed with BPDB and respective ministry individually and collectively through BIPPA and accordingly a verbal consensus has been reached that during this time of financial hardship the Independent Power Producers will supply electricity within 35% to 40% plant factor range.

Although there is a chance of earning higher profit if we operate at a higher plant factor, as BPDB is delaying payments we might have to incur huge foreign exchange loss at the time of settlement of LCs for oil purchase. As a result, for the time being it would be wise to keep the plant factor at a lower level. Despite all these odds, we are hopeful that as the ongoing economic crisis settles down, by dint of our state-of-the-art production facility, consistent hard work and efficient management, we will be able to operate your organization very successfully in coming days and will be able to recover the losses very quickly.

Dividend & Reserve

During the year 2022-23 Net Loss After Tax of the Company is Tk. 289,378,557/- and on 30 June 2023 Retained Earnings stood to Tk. (19,927,395)/-. Due to inadequacy of profit and reserve, the Company is not in a position to declare any dividend for the year 2022-23. Accordingly, the Board of Directors of the company has recommended No dividend for the year ended on 30 June 2023.

Material Changes During the Year 2022-23

No major changes were made to the company's business model or the class of businesses in which it has interests throughout the years 2022-2023.

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

The statutory auditor M/S Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2022-23.

DIRECTORS' REPORT

to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2023

However, the auditor in their opinion put the following emphasis of matter explicitly expressing that their opinion is not modified in respect of these matters.

“Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 1,363,177,205 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 50.04%. Both the reasons, the Company could not attained its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 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.”

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 express its sincere appreciation to the modest shareholders for their kind assistance and support for the Company's operations.

The Board would like to thank the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company for their help and cooperation.

The Board of Directors wishes to express its sincere gratitude for the contributions made by the Company's workers. Their dedication and enthusiasm, both individual and collective, have contributed to the company's success along the way.

We look forward to better days ahead.

On behalf of the Board of Directors



Gulam Rabbani Chowdhury
Chairman



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARAKA SHIKALBAHA POWER LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Baraka Shikalbaha Power Limited**, which comprise the statement of financial position as at June 30, 2023 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 and notes to the financial statements, including 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, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws 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 Auditor's 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.

Without qualifying our opinion, we draw attention to the following issues:

Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 1,363,177,205 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to

Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 50.04%. Both the reasons, the Company could not attained its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 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 these matter.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as management determines in 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 and other applicable laws and regulations require the management to ensure effective internal audit, internal controls 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

Independent Auditors' Report (Continued)

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2310260915AS784873

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka
26 October, 2023

Baraka Shikalbaha Power Limited

Statement of Financial Position

as at June 30, 2023

Particulars	Notes	Amount in Taka	
		as at June 30, 2023	as at June 30, 2022
Non-Current Assets			
Property, Plant & Equipment	4.00	6,239,964,337	6,464,027,688
Right-of-Use Assets	5.00	12,758,943	25,517,887
Capital Work-in-Progress	6.00	57,600,369	9,434,803
Total Non-Current Assets		6,310,323,649	6,498,980,378
Current Assets			
Inventories	7.00	1,048,977,327	1,191,434,694
Investment in Marketable Securities	8.00	105,399,867	115,080,100
Advances, Deposits & Pre-payments	9.00	579,939,808	530,111,810
Accounts Receivable	10.00	3,132,137,509	5,257,707,926
Other Receivable	11.00	2,105,283	1,999,792
Current Account with Related Parties (Receivable)	12.00	632,331,963	560,233,707
Short Term Investment	13.00	75,930,986	20,000,000
Cash & Cash Equivalents	14.00	966,285,463	28,163,196
Total Current Assets		6,543,108,206	7,704,731,225
TOTAL ASSETS		12,853,431,855	14,203,711,603
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	1,520,000,000	1,520,000,000
Fair Value Reserve		(16,980,664)	(5,579,828)
Retained Earnings		(19,927,395)	482,251,162
Total Shareholders' Equity		1,483,091,941	1,996,671,334
Non Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	16.00	344,000,000	516,000,000
Term Loan-Non Current Maturity	17.00	4,429,854,256	4,412,411,445
Lease Liability-Non Current Maturity	18.00	-	13,918,494
		4,773,854,256	4,942,329,939
Current Liabilities			
Preference Share (Redeemable)-Current Maturity	16.00	284,000,000	172,000,000
Term Loan-Current Maturity	17.00	338,202,923	324,697,466
Lease Liability-Current Maturity	18.00	16,251,454	12,770,842
Other Financial Facility	19.00	5,909,905,271	6,631,323,673
Provision for Taxes	20.00	2,007,199	1,210,932
Liabilities for Expenses	21.00	7,185,174	5,228,371
Current Account with Related Parties (Payable)	22.00	-	49,804,910
Accounts Payable	23.00	33,088,021	37,872,099
Other Liabilities	24.00	5,845,616	29,802,037
Total Current Liabilities		6,596,485,658	7,264,710,330
TOTAL EQUITY & LIABILITIES		12,853,431,855	14,203,711,603
Net Assets Value Per Share (NAVPS)	32.00	9.76	13.14

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS784873
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director

Dated: Dhaka
October 26, 2023

Baraka Shikalbaha Power Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		for the Year Ended	
		June 30, 2023	June 30, 2022
Revenue	25.00	8,492,375,669	9,897,258,004
Cost of Sales	26.00	(6,729,823,232)	(8,528,288,285)
Gross Profit		1,762,552,437	1,368,969,719
General & Administrative Expenses	27.00	(107,111,471)	(99,905,231)
Profit/(Loss) from Operation		1,655,440,966	1,269,064,488
Other Income/(Loss)	28.00	(1,294,634,198)	(684,109,263)
Financial Expenses	29.00	(648,303,878)	(532,819,467)
Profit/(Loss) before Tax		(287,497,110)	52,135,758
Income Tax Expenses	30.00	(1,881,447)	(364,861)
Profit/(Loss) after Tax		(289,378,557)	51,770,897
Other Comprehensive Income/(Loss)		(11,400,836)	(5,579,828)
Total Comprehensive Income/(Loss) for the year		(300,779,393)	46,191,069
Earnings per Share:			
Basic Earnings per Share	31.00	(1.90)	0.34
(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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer

Dated: Dhaka
October 26, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS784873
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director

Baraka Shikalbaha Power Limited

Statement of Changes in Equity

for the year ended June 30, 2023

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2022	1,520,000,000	(5,579,828)	482,251,162	1,996,671,334
Net Profit/(Loss) during the year	-	-	(289,378,557)	(289,378,557)
Issue of Ordinary Shares	-	-	-	-
Increase/(Decrease) in Fair Value	-	(11,400,836)	-	(11,400,836)
Payment of Cash Dividend @ 14.00% for the year 2021-2022	-	-	(212,800,000)	(212,800,000)
Balance as on 30-06-2023	1,520,000,000	(16,980,664)	(19,927,395)	1,483,091,941

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2021	95,000,000	-	696,480,265	791,480,265
Net Profit/(Loss) during the year	-	-	51,770,897	51,770,897
Issue of Ordinary Shares	1,425,000,000	-	-	1,425,000,000
Increase/(Decrease) in Fair Value	-	(5,579,828)	-	(5,579,828)
Payment of Cash Dividend @ 17.50% for the year 2020-2021	-	-	(266,000,000)	(266,000,000)
Balance as on 30-06-2022	1,520,000,000	(5,579,828)	482,251,162	1,996,671,334

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

Dated: Dhaka
October 26, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS784873
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Shikalbaha Power Limited

Statement of Cash Flows

for the year ended June 30, 2023

Amount in Taka

Particulars	Note	for the Year Ended	
		June 30, 2023	June 30, 2022
Cash Flow from Operating Activities:			
Cash Receipts from Customer		10,594,767,884	5,993,936,482
Cash Receipts from Others		5,623,736	11,939,485
Cash Paid to Suppliers		(7,321,980,169)	(4,379,029,714)
Cash Paid to Others		(104,035,781)	(95,411,372)
Change in Foreign Exchange Transactions		(701,929,082)	(244,270,263)
Cash Generated from Operating Activities		2,472,446,588	1,287,164,618
Income Tax Paid		(1,642,337)	(1,585,254)
Financial Income/(Expenses)		(681,377,497)	(529,777,564)
Net Cash from Operating Activities		1,789,426,754	755,801,800
Cash Flow from Investing Activities:			
Acquisition of PPE		(56,177,465)	(1,444,710,588)
Current Account with Related Parties		(63,341,701)	(260,507,022)
Fixed Deposit Receipt (FDR)		(55,930,986)	(5,000,000)
Dividend Income		4,853,662	-
Investment in Marketable Securities-Held for Sale		(2,321,950)	(120,504,876)
Net Cash Used in Investing Activities		(172,918,440)	(1,830,722,486)
Cash Flow from Financing Activities:			
Short Term Loan		(74,034,315)	297,343,278
Term Loan		(331,551,732)	252,613,245
Payment of Dividend		(212,800,000)	(266,000,000)
Issue of Preference Shares		(60,000,000)	(172,000,000)
Share Capital		-	726,750,000
Net Cash Generated from Financing Activities		(678,386,047)	838,706,523
Net Cash Inflow/(Outflow) for the year		938,122,267	(236,214,163)
Opening Cash & Cash Equivalents		28,163,196	264,377,359
Closing Cash & Cash Equivalents		966,285,463	28,163,196
The above Balance Consists of the followings:			
Cash in Hand		383,331	1,269,337
Cash at Bank		965,867,948	25,757,735
Cash Available on BO A/C at year end		34,184	1,136,124
Total		966,285,463	28,163,196
Net Operating Cash Flows Per Share (NOCFPS)	34.00	11.77	4.97

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 25, 2023 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS784873
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director

Dated: Dhaka
October 26, 2023



Baraka Securities Limited
Directors' Report
Auditors' Report
Financial Statements
As at and for the year ended on 30 June 2023

DIRECTORS' REPORT

to the Shareholders of Baraka Securities Limited

For the year ended June 30, 2023

Bismillahir Rahmanir Rahim

Respected Shareholders, As-salamu Alaykum,

I warmly welcome you all to the Company's 3rd Annual General Meeting on behalf of the Board of Directors and Management of Baraka Securities Limited (BSL). 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, 2023 for your valued consideration, approval and adoption.

State of the Company's Affairs

After starting its commercial operation on 11 April 2022, this is the first time BSL has completed a full year of operational activities during 2022-23. By this time, we have been awarded with all the requisite certificates and licenses by the regulatory authorities to operate the organization in a smooth manner. The Head Office premise on rented floor space at a very suitable business location at Al-haj Tower, 2nd Floor (Lift Level-01), 82 Motijheel C/A, Dhaka-1000 has been established. All the logistic infrastructures like phone, fax, photocopy, network connectivity, web-based services, dedicated connections with DSE and CDBL, high capacity computer server machine and trading work stations have been installed. To improve the existing work force, a more experienced and capable CEO has been appointed in the Company during the year under review. Moreover, to provide research based analytical support to the clients, recently we have appointed very competent personnel in the organization. Additionally, there is ongoing employment of qualified and skilled personnel. To improve the financial capability, as of now, the paid-up capital of the Company has been increased twice by total Tk. 4 crore. These brief activities of the Owners as well as the Board and Management bares a clear testimony that every essential requirement are being taken care of so that we may hasten business opportunities to earn a satisfactory result from our relatively new venture 'Baraka Securities Limited'.

During the year 2022-23, we managed to earn Net Brokerage Commission of Tk. 8,872,386/- which was Tk. 1,180,584/- during the 2.5 month's commercial operation of the previous year. Similarly, investment income (including received dividend and realized capital gain) during the year has increased to Tk. 2,172,245/- against that of Tk. 113,454/- in the previous year. Although major revenue items of the company show a sharp boost during 2022-23, mainly due to higher operational expenses and higher proportionate direct expenses (i.e. DSE & CDBL charges) the company suffered a Total Comprehensive Loss Tk. 7,865,501/- during this year compared to loss of Tk. 8,041,708/- in the previous year. Accordingly, Earnings per Share (EPS) stood at negative Tk. 0.81/- in 2022-23 as compared to negative Tk. 0.83/- in 2021-22 and NAV stood Tk. 8.73/- as against Tk. 7.47/- of the previous year.

The capital market of Bangladesh faced some challenges due to global economic adversities, including the Russia-Ukraine war and worldwide recessionary outlook. As a result, DSEX, the broad index of the Dhaka bourse, closed at 6,344.09 points, falling by 0.52% or 32.86 points on June 30, 2023 comparative with the previous year June 30, 2022. The investors were optimistic about the economic rebounding in the post COVID-19 period. But the market has trended downward for a long time and propelling the stock market regulator impose floor price in the market for re-back the market scenario and rescue investors capital, which also create negative impact in the market. As the macroeconomic scenario started worsening due to the Russia-Ukraine conflict that resulted in a rise in commodity and fuel prices. Consequently, the widening current account deficit and the depreciation of the local currency have put further strain on the country's economy.

However, despite continuous regulatory efforts, investors' participation was yet to recover across the bourse as the financial performance of companies failed to meet investor expectations. As a result, the capital market of Bangladesh could not perform up to expectations during 2022-2023.

Despite the challenging market conditions, characterized by a subdued sentiment and lower turnover, BSL has demonstrated remarkable bounciness and effort to maintained a stable financial performance. Despite these challenges, there are indications that the market sentiment will stabilize by the latter part of the year. In coming year companies with strong fundamentals from FMCG, IT, Insurance, and Pharma sectors, as well as well-governed Banks and NBFIs, are expected to perform well. While the broad index and average daily turnover may remain relatively stable compared to the previous year.

We believe that with dedication, sincerity, hard work and honesty every dream can be achieved. We dream to become one the most prominent organization as a capital market intermediary. The Board and Management are working relentlessly to materialize this dream. We are planning to expand our customer base by extending our

DIRECTORS' REPORT

to the Shareholders of Baraka Securities Limited

For the year ended June 30, 2023

footprint to different other major cities through establishment of new booths. Moreover, we are hopeful that we will be able to attract a number of foreign and NRB investors too. With these high hopes and optimism, we look forward towards better future performance of Baraka Securities Limited which we know and believe can be achieved in near future.

Dividend & Reserve

During the year 2022-23 the company suffered a Net loss amounting Tk. 7,865,501. As on 30 June 2023, the Retained Earnings position of the company is negative Tk. 15,641,825/-. Considering the financial position, the Board of Directors of the company has not recommended any dividend for the year 2022-23.

Material Changes During the Year 2022-23

During the year 2022-23, 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 2022-23.

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

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their kind assistance and support in the establishment of the company.

The Regulatory Bodies, Banks & Financial Institutions, Service Providers and Executives of the Company have all provided support and cooperation and the Board would like to express their gratitude for that.

With the ambition towards a better operational future.

On behalf of the Board of Directors,



Monzur Kadir Shafi
Chairman

INDEPENDENT AUDITORS' 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 Statement of Financial Position as at June 30, 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and Cash Flows for the period 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.

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 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations 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 judgement and maintain professional scepticism 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

Independent Auditors' Report (Continued)

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

Dated: Dhaka
26 October, 2023
Data Verification Code (DVC) No: 2310300718AS630032

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Security and Exchange Rules 1987, we also report that:

- a) 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;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Malek Siddiqui Wali, Chartered Accountants


Swadesh Ranjan Saha, FCA
Enrolment No: 0718

Baraka Securities Limited
Statement of Financial Position
as at June 30, 2023

		Amount in Taka	
Particulars	Notes	As at June 30, 2023	As at June 30, 2022
ASSETS			
Non-Current Assets:			
Property, Plant & Equipment	4.00	8,102,648	9,790,612
Right of Use Assets	5.00	7,075,708	9,198,420
		15,178,356	18,989,032
Current Assets:			
Advance, Deposit & Prepayments	6.00	40,345,000	41,078,500
Advance Income Tax	7.00	2,581,716	486,441
Receivable from Clients & DSE	8.00	2,252,727	-
Investments In Securities	9.00	27,954,523	11,933,747
Cash & Cash Equivalent	10.00	21,094,769	54,169,671
		94,228,735	107,668,359
TOTAL ASSETS		109,407,091	126,657,391
EQUITY & LIABILITIES			
Shareholders' Equity:			
Share Capital	11.00	100,000,000	80,000,000
Retained Earnings		(15,641,825)	(7,776,324)
		84,358,175	72,223,676
Non Current Liabilities			
Lease liability-non current maturity	12.00	4,858,464	6,859,152
		4,858,464	6,859,152
Current Liabilities:			
Lease liability-current maturity	12.00	2,000,688	1,680,148
Payable to Clients & DSE	13.00	12,977,773	42,926,045
Accounts Payable	14.00	54,000	660,980
Liabilities for Expenses	15.00	628,804	1,181,576
Provision for Income Taxes	16.00	2,774,737	692,567
Other Liabilities	17.00	1,754,450	433,247
		20,190,452	47,574,563
TOTAL EQUITY & LIABILITIES		109,407,091	126,657,391
Net Assets Value (NAV) Per Share	18.00	8.73	7.47

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 17, 2023 and were signed for and on behalf of the board.


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka
26 October, 2023
Data Verification Code (DVC) No: 2310300718AS630032


Swadesh Ranjan Saha, FCA
Enrolment No: 0718

Baraka Securities Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2023

		Amount in Taka	
Particulars	Notes	For the year ended	
		Jun 30, 2023	Jun 30, 2022
Revenue			
Total Brokerage Commission	19.01	10,112,179	1,340,337
Less: Direct Expenses	19.02	(1,239,793)	(159,753)
Net Brokerage Commission	19.00	8,872,386	1,180,584
Investments Income	20.00	2,172,245	113,454
Other Operating Income	21.00	35,710	13,405
Total Operating Income		11,080,341	1,307,443
General & Administrative Expenses	22.00	(14,898,953)	(8,873,525)
Operating Profit/(Loss)		(3,818,612)	(7,566,082)
Financial Income	23.00	103,376	1,155,919
Financial Expense	24.00	(746,892)	(619,467)
Profit/(Loss) before Provision		(4,462,128)	(7,029,630)
Provision (made)/released for diminution in value of Investments	25.00	(1,321,203)	(433,247)
Profit/(Loss) before Tax		(5,783,331)	(7,462,877)
Income Tax Expenses/Provision	26.00	(2,082,170)	(578,831)
Profit (Loss) after Tax		(7,865,501)	(8,041,708)
Other Comprehensive Income/(Loss)		-	-
		(7,865,501)	(8,041,708)
Earning Per Share (EPS)	27.00	(0.81)	(0.83)

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 17, 2023 and were signed for and on behalf of the board.



Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka

26 October, 2023

Data Verification Code (DVC) No: 2310300718AS630032



Swadesh Ranjan Saha, FCA

Enrolment No: 0718

Baraka Securities Limited
Statement of Changes in Equity
for the year ended June 30, 2023

Particulars	Share Capital	Retained Earnings	Amount in Taka
			Total
Balance as on 01-07-2022	80,000,000	(7,776,324)	72,223,676
Net Profit/(Loss) during the Period	-	(7,865,501)	(7,865,501)
Transactions with the shareholders:			
Issue of Ordinary Share	20,000,000	-	20,000,000
Deposits from Shareholders	-	-	-
Balance as on 30-06-2023	100,000,000	(15,641,825)	84,358,175

Particulars	Share Capital	Retained Earnings	Amount in Taka
			Total
Balance as on 01-07-2021	80,000,000	265,384	80,265,384
Net Profit/(Loss) during the Period	-	(8,041,708)	(8,041,708)
Balance as on 30-06-2022	80,000,000	(7,776,324)	72,223,676

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 17, 2023 and were signed for and on behalf of the board.


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka
26 October, 2023
Data Verification Code (DVC) No: 2310300718AS630032


Swadesh Ranjan Saha, FCA
Enrolment No: 0718

Baraka Securities Limited
Statement of Cash Flows
for the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		For the year ended	
		Jun 30, 2023	Jun 30, 2022
Cash Flow from Operating Activities:			
Cash Receipts from Customer & Others		10,251,265	2,623,116
Cash Received /(Paid) from/to Clients		(32,200,999)	42,180,651
Cash Paid to Suppliers & Others		(14,053,129)	(7,059,005)
Cash Generated from operating Activities		(36,002,863)	37,744,762
Income Tax Paid		(2,095,275)	(377,136)
Financial Expenses		(746,892)	(619,467)
Net Cash from Operating Activities		(38,845,030)	36,748,159
Cash Flow from Investing Activities:			
Acquisition of PPE		(381,341)	(10,427,959)
Investments in marketable Securities		(13,848,531)	(11,820,293)
Net Cash Used in Investing Activities		(14,229,872)	(22,248,252)
Cash Flow from Financing Activities:			
Issue of Share Capital		20,000,000	-
Net Cash Generated from Financing Activities		20,000,000	-
Net Cash Inflow/(Outflow) for the period		(33,074,902)	14,499,907
Opening Cash & Cash Equivalents		54,169,671	39,669,764
Closing Cash & Cash Equivalents		21,094,769	54,169,671
The above balance consists of the followings:			
Cash in Hand		31,200	2,467
Cash at Bank		21,063,569	54,167,204
Total		21,094,769	54,169,671
Net operating cash flows per share (NOCFPS)	28.00	(4.02)	3.80

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 17, 2023 and were signed for and on behalf of the board.


Company Secretary


Managing Director


Director

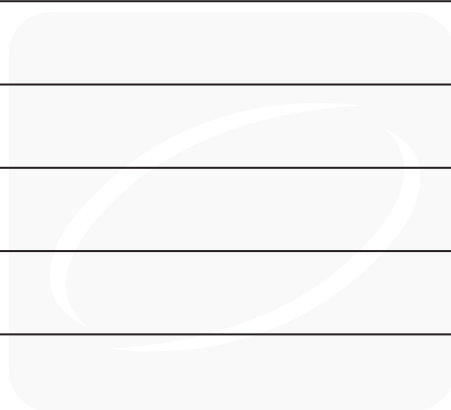
Signed in terms of our report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka
26 October, 2023
Data Verification Code (DVC) No: 2310300718AS630032


Swadesh Ranjan Saha, FCA
Enrolment No: 0718

Notes



B P P L



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; Email: info@bpplbd.com



QR CODE FOR AGM

NOTICE OF THE 13th ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Shareholders of Baraka Patenga Power Limited will be held virtually by using Digital Platform through the weblink "<https://bppl.virtualagmbd.com>" on the 24th day of December 2023 (Sunday) at 11:45 AM 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, 2023 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2023 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, 2024 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, 2024.

By order of the Board

Mohammad Rana
Company Secretary

Dated: Dhaka
November 27, 2023

Notes:

- I. The Record Date of the Company was **November 20, 2023** 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 has recommended Cash Dividend @ 5% for all shareholders of the Company for the year ended on June 30, 2023.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint 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 not later than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRC/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2022-23 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 2022-23 will be also available at the Company's website at **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.virtualagmbd.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.
- VI. The concerned Depository Participants (DP) / Stock Brokers are requested to provide the details list (including shareholder's name, BO ID, e-mail address, shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold Company's share on the Record Date along with Bank Account Number, Bank and Branch Name, Routing Number, Contact Person details of the Depository Participant (DP) / Stock Broker to the Company's address at 6/A/1, Segunbagicha, Dhaka-1000 followed by soft copy of the same in the Company's E-mail address: **info@bpplbd.com** within December 24, 2023.

Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 13th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRC/2009-193/154 dated October 24, 2013.

সম্মানিত শেয়ারহোল্ডারদের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/কুপন প্রদানের ব্যবস্থা থাকবে না।



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

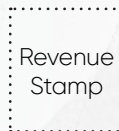
Web: www.bpplbd.com; Email: info@bpplbd.com

PROXY FORM

I/We.....of being
a member of **Baraka Patenga Power Limited** hereby appoint Mr./Ms.
of as my proxy to attend and
the 13th Annual General Meeting of the Company to be held on 24th day of December 2023 (Sunday)
at 11:45 A.M. and at any adjournment thereof.

As witness my hand this day of 2023 signed by the said in presence of.....

.....
(Signature of the Proxy)



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

.....
(Signature of the Witness)

BO ID NO.																			
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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 not later than 48 hours before the time appointed for the meeting.

Signature Verified by

.....
Authorized Signatory



Scan code with a QR code
reader-enable 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

REGISTERED OFFICE

Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100, Bangladesh.
Phone: +880 821 711815
Web: www.bpplbd.com