



*Improving Lives, We Promise...*

**ANNUAL REPORT**  
**2021-22**



**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.





## TABLE OF CONTENTS

Company Information	2	Activities of Nomination & Remuneration Committee	66
Our Subsidiaries	4	Dividend Distribution Policy	67
Corporate Ethos	7	Photos of Annual Sports day	71
Success Milestones	8	Glimpses of various & CSR Activities	72
Commitment to Green Energy	8	Auditors Report of Baraka Patenga Power Limited	74
Corporate Directory	10	Audited Financial Statements of Baraka Patenga Power Limited for the year ended June 30, 2022	79
Board of Directors	11	Directors Report of Karnaphuli Power Limited	121
Committee Members	12	Auditors Report of Karnaphuli Power Limited	123
Directors' Profile	13	Audited Financial Statements of Karnaphuli Power Limited for the year ended June 30, 2022	225
Senior Management Team	28	Directors Report of Baraka Shikalbaha Power Limited	130
Profile of the Senior Team Members	29	Auditors Report of Baraka Shikalbaha Power Limited	132
The Chairman's Message	32	Audited Financial Statements of Baraka Shikalbaha Power Limited for the year ended June 30, 2022	134
Message from the Managing Director	34	Directors Report of Baraka Securities Limited	139
Directors' Report	36	Auditors Report of Baraka Securities Limited	141
Financial Summary	45	Audited Financial Statements of Baraka Securities Limited for the year ended June 30, 2022	143
No of board meeting	46	Notice of the 12th AGM	147
Shareholding Position	47	Proxy Form 12th AGM	148
Declaration of MD & CFO	48		
CGC Compliance Detail	49		
CGC Compliance Certificate	61		
Management discussion	62		
Audit Committee Report	65		



## 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 formed BPPL to implement the 50 MW HFO fired IPP power plant at Patenga, Chittagong, which was awarded by the Bangladesh Power Development Board (BPDB) through a tendering process. 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, Chattagram, 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 installed and is running seamlessly. 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 each of these subsidiary companies.

In addition to the power industry, BPPL established another subsidiary firm called Baraka Securities Limited (BSL) 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 and started its commercial operation on 11 April 2022

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

### **Nature of Business**

The Principal activity of Baraka Patenga Power Limited is to set up power plants for the generation and supply of electricity. Apart from these, the

Company also invested in two other power plants and one newly formed Stock Broker-Dealer company.

### **Principal Products and Service**

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



## OUR SUBSIDIARIES



### KARNAPHULI POWER LIMITED

% Holding : 39.9175% (25% direct & 14.9175% cross holding).		Financial Highlights	
Business Nature : Power Plant		During the Year 2021-2022:	
Legal Status :	Public Limited Company	Total Revenue	10,881,548,966
Date of Incorporation :	17 November 2014	Gross Profit	1,628,260,493
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	379,000,585
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	378,939,655
Major Products & Services:	Generation & Supply of Electricity	Total Assets	13,701,570,228
Capacity :	110 Mega Watt		

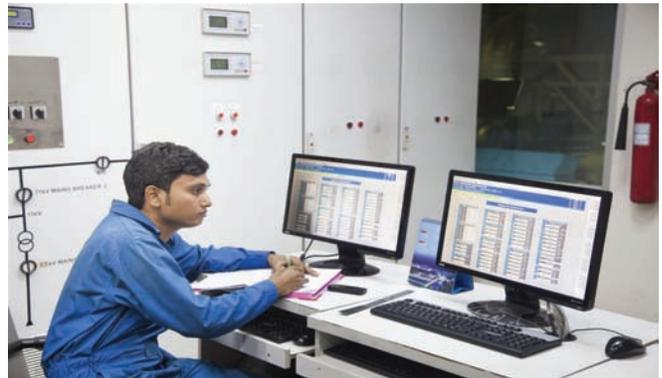


## OUR SUBSIDIARIES



### BARAKA SHIKALBAHA POWER LIMITED

% Holding : 34.9175% (20% direct & 14.9175% cross holding).		Financial Highlights	
Nature of Business : Power Plant		During the Year 2021-2022:	
Legal Status :	Public Limited Company	Total Revenue	9,897,258,004
Date of Incorporation :	13 December 2017	Gross Profit	1,368,969,719
Date of Commercial Operation :	24 May 2019	Net Profit After Tax	51,770,897
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	46,191,069
Capacity :	105 Mega Watt	Total Assets	14,203,711,603
Major Products & Services:	Generation & Supply of Electricity		

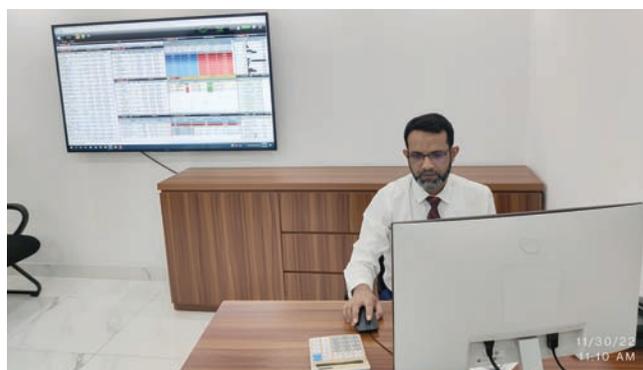


## OUR SUBSIDIARIES

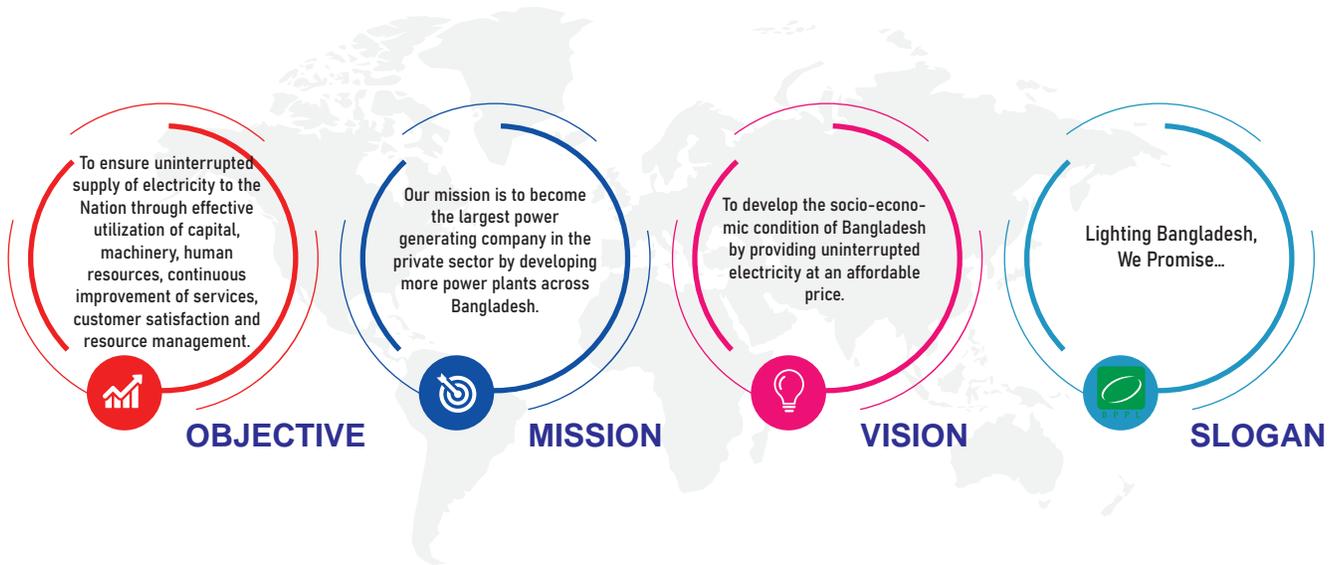
### Baraka Securities Limited

% Holding :	51.00%	Financial Highlights	
Nature of Business :	Stock Broker Dealer	During the Year 2021-2022:	
Legal Status :	Private Limited Company	Total Revenue	1,340,337
Date of Incorporation :	11 March 2021	Operating Profit/(Loss)	(7,566,082)
DSE TREC Issue Date :	01 September 2021	Net Profit/(Loss) After Tax	(8,041,708)
Location of Head Office :	Motijheel, Dhaka	Total Assets	126,657,391
Major Products & Services:	Stock Broker Dealer Services		

\* The company has started its commercial operation on 11/04/2022.



# CORPORATE ETHOS



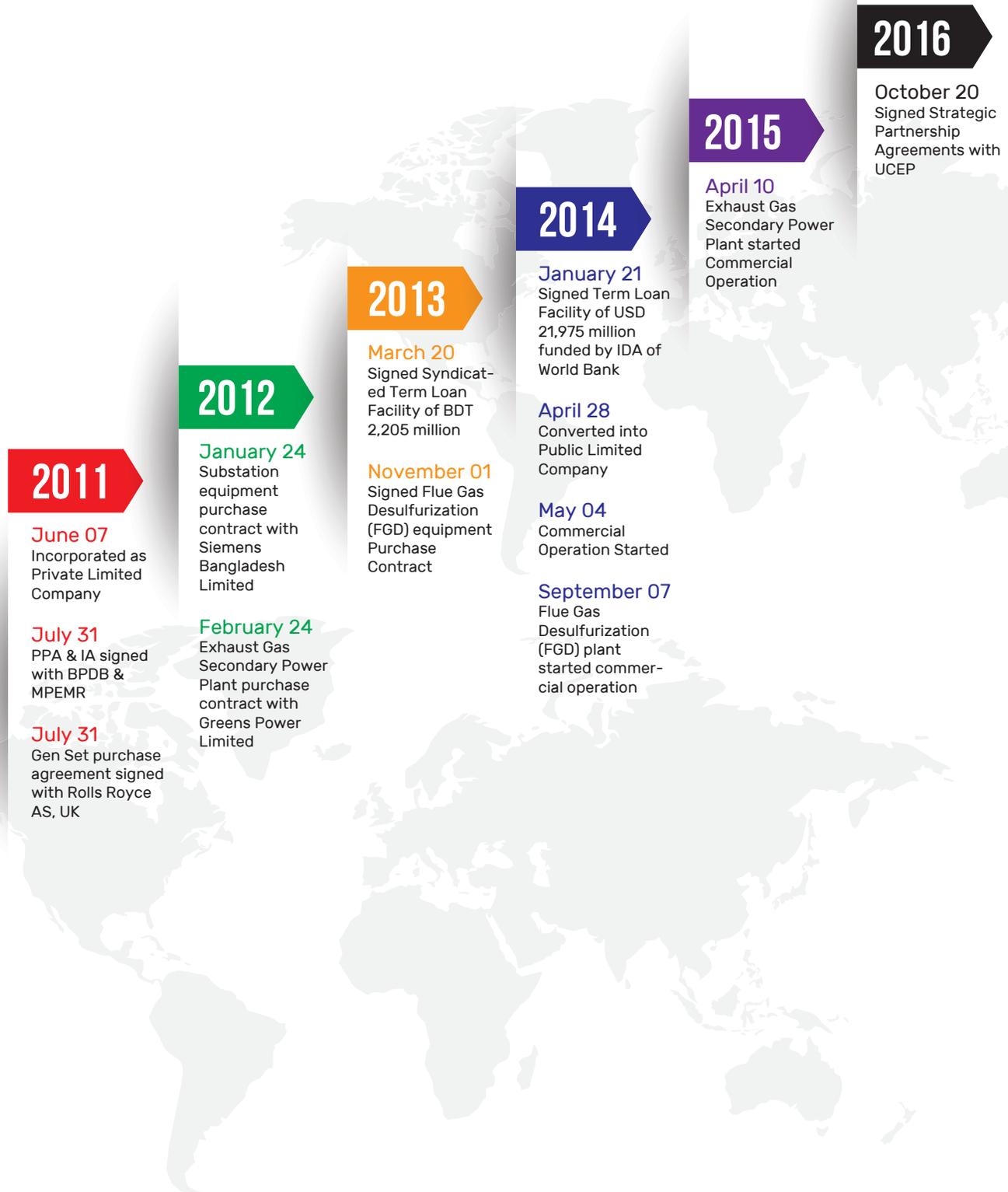
## COMMITMENT TO GREEN ENERGY

Baraka Patenga Power (BPPL) pays a high priority on ecological and environmental preservation. When implementing projects and running our power plants, we are dedicated to protect and renew the environment. The numerous projects and activities that we have launched and operating are an outward manifestation of our efforts to preserve and regenerate the environment. The topic of global warming and climate change is one that is highlighted in this setting. The company holds the view that long-term sustainability can only be attained through environmental preservation.

We are engaged in projects that increase green cover, decrease effluent and emission levels, preserve the ecological balance in the immediate area, and enhance long-term corporate sustainability. Through initiatives like the installation of Flue Gas Desulfurization (FGD), which was first introduced in the history of power plants in Bangladesh, the Company adopted and put into effect rules that ensure emission management. To prevent pollution of our environment, the system controls Sulphur emissions from furnace oil. Additionally, we have put in place STG facilities to recycle and reuse important resources, assuring a decrease in fuel burning. In addition to this, utilized waters are cleansed at a water treatment plant (WTP) before being released into the environment to maintain the delicate balance of the environment.



# SUCCESS MILESTONES



# SUCCESS MILESTONES

2022

April 2011  
Baraka Securities  
Ltd. Started its  
commercial  
operation

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

**March 11**  
Incorporation of Baraka Securities Limited, another 51% subsidiary company of BPPL

**May 04**  
BSEC issued final consent letter for IPO of Baraka Patenga Power Limited under Book Building Method

**July 05**  
Completion of pro-rata allotment of IPO shares

**July 12**  
Both DSE and CSE approved listing of shares of Baraka Patenga Power Limited in their exchanges

**July 15**  
Trading of shares of Baraka Patenga Power Limited started in DSE & CSE

**September 01**  
Baraka Securities is awarded TREC by DSE

2020

**December 31**  
Got approval from Bangladesh Securities and Exchange Commission for IPO Electronic Bidding by EIs

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

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

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.

# CORPORATE DIRECTORY

## COMPANY NAME

Baraka Patenga Power Limited (BPPL)

## REGISTRATION NO. & DATE

C-93385/11 dated June 07, 2011

## LEGAL FORMS

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

## BANKERS

1. United Commercial Bank Limited
2. Trust Bank Limited
3. BRAC Bank Limited
4. LankaBangla Finance Limited
5. United Finance Limited
6. Social Islami Bank Limited
7. Prime Bank Limited
8. Meghna Bank Limited
9. Bengal Commercial Bank Limited
10. Shahjalal Islami Bank Limited

## AUDITOR

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

## LEGAL ADVISOR

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

## TAX CONSULTANT

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

## LOCATION OF POWER PLANTS

- South Patenga, Chattogram
- Patiya, Chattogram

## REGISTERED ADDRESS

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

## CORPORATE OFFICE

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

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

## BOARD OF DIRECTORS

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

## COMMITTEE MEMBERS

### Audit Committee Members

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

### Nomination & Remuneration Committee Members

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

### Purchase & Procurement Committee Members

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

### Operation & Maintenance Committee

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

## DIRECTORS' PROFILE



**GULAM RABBANI CHOWDHURY**  
Chairman



**FAISAL AHMED CHOWDHURY**  
Director



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



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



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



**ZAHRUL SYED BAKHT**  
Independent Director



**MD. ABUL QUASEM**  
Independent Director



**MONZUR KADIR SHAFI**  
Managing Director

## DIRECTORS' PROFILE (Continued)

### Mr. Gulam Rabbani Chowdhury

Short Bio Data	
Name	Gulam Rabbani Chowdhury
Educational qualification	Bachelor in Science from Chittagong University
Work experience	38 years
Present occupation	Service & Business

### Involvement in organizations

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

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

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

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

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

## DIRECTORS' PROFILE (Continued)

### Mr. Faisal Ahmed Chowdhury

Short Bio Data	
Name	Faisal Ahmed Chowdhury
Educational qualification	Graduate
Work experience	32 years
Present occupation	Business

#### Involvement in organizations

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

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

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

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

### Mr. Fahim Ahmed Chowdhury

Short Bio Data	
Name	Fahim Ahmed Chowdhury
Educational qualification	MBA in Human Resource Management
Work experience	21 years
Present occupation	Managing Director of Baraka Power Limited

#### Involvement in organizations

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

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

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

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

## DIRECTORS' PROFILE (Continued)

### Mr. Afzal Rashid Choudhury

Short Bio Data	
Name	Afzal Rashid Choudhury
Educational qualification	B. A.
Work experience	24 years
Present occupation	Business

### Involvement in organizations

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

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

### Mr. Md. Shirajul Islam

Short Bio Data	
Name	Md. Shirajul Islam
Educational qualification	B.A.
Work experience	28 years
Present occupation	Business

### Involvement in organizations

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

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 28 years of experience in readymade garments business. 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. Unparalleled leaders, quality products, innovative creations, to core values that maintain winning business strategies with stakeholders or 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. We have also not deviated from embracing core values such as honesty, team-work and accountability to provide reliable and satisfactory support to our valued customers while maintaining a win-win philosophy of business relations. As a result, it is being able to move forward with reputation by coordinating with important customers in solving various problems in business management. Moreover, the country as well as the nation will be eternally grateful to such an experienced person in the RMG sector. He 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, newly established associate companies such as 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 Chairman representing Fusion Holdings (Pvt.) Limited.

## DIRECTORS' PROFILE (Continued)

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

Short Bio Data	
Name	Zahrul Syed Bakht CPA,CMA,FCMA
Educational qualification	CPA, CMA, FCMA
Work experience	28 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, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Bakht is also an Independent Director in the Board of Chartered Life Insurance Company Limit and currently serving as Chief Financial Officer of Link3 Technologies Limited.

### Mr. Md. Abul Quasem

Short Bio Data	
Name	Md. Abul Quasem
Educational qualification	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
Work experience	46 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 45 years). He also served as director of Basic Bank Ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. Mr. Quasem also served as observer in two problem banks in the private sector from 1999 to 2004 and subsequently both of them came out of 'problem' status. Mr. Quasem completed B.S.S. (Hons.) in Economics and M.S.S. in Economics respectively in 1973 and 1974 from University of Dhaka. He attended many domestic and foreign trainings and seminars in different international organizations in various countries.

## DIRECTORS' PROFILE (Continued)

### Mr. Monzur Kadir Shafi

Short Bio Data	
Name	Monzur Kadir Shafi
Educational qualification	Graduate
Work experience	24 years
Present occupation	Managing Director of Baraka Patenga Power Ltd.

### Involvement in organizations

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

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

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

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

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

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

## OTHERS DIRECTORS OF BARAKA FAMILY



**ENGR. MD. AHSANUL KABIR**

Educational qualification	Civil Engineer
Work experience	35 years
Present occupation	Business

### **Involvement in organizations**

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



**MR. ABDUL BARI**

Educational qualification	B.A.
Work experience	50 years
Present occupation	Business

### **Involvement in organizations**

<b>Position</b>	<b>Name of Organization</b>
Vice Chairman	Baraka Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)

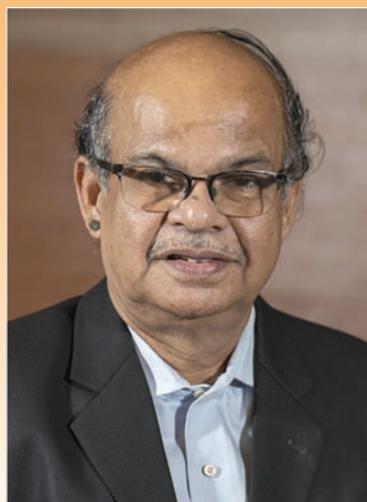


**MR. NANU KAZI MOHAMMED MIAH**

Educational qualification	BA Hons (Business Administration)
Work experience	38 years
Present occupation	Business

### Involvement in organizations

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



**MR. KHALED MAHMOOD**

Educational qualification	B.Sc. Engineering in Electrical and Electronic (BUET)
Work experience	38 years
Present occupation	Retired

### Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**DR. DHIMAN KUMAR CHOWDHURY**

Educational qualification	Ph.D in Accounting (Agency Cost & Corporate Governance) from UK, M.Com in Accounting, University of Dhaka (1st Class)
Work experience	40 years
Present occupation	Professor, Department of Accounting & Information Systems, University of Dhaka

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited



**DR. MD. ALI NOOR**

Educational qualification	Ph.D in Credit Management of Financial Institute of Bangladesh, Master of Commerce in Accounting
Work experience	34 years
Present occupation	Pro Vice chancellor, (BUBT) & Professor (Grade -1), Jagannath University

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)

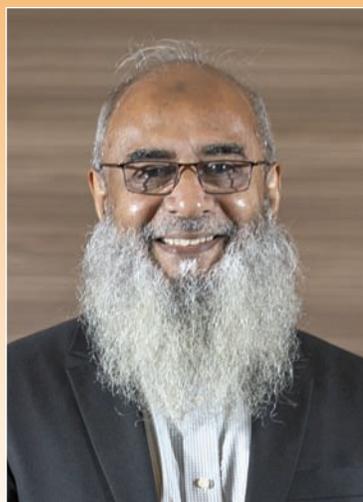


**MR. A. B. M. FOZLE HODA, FCMA**

Educational qualification	CMA Qualified (ICMAB) M.Com (Finance), University of Dhaka
Work experience	25 years
Present occupation	CMA Practitioner

### Involvement in organizations

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



**MR. SHAHUD AHMED**

Educational qualification	M.Com in Marketing from University of Chittagong
Work experience	38 years
Present occupation	Business

### Involvement in organizations

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

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. ISHTIAQUE AHMED CHOWDHURY**

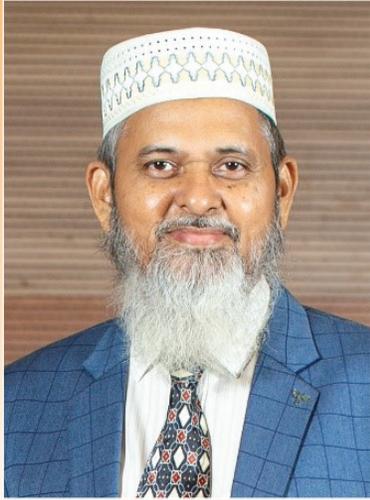
Educational qualification	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
Work experience	45 years
Present occupation	Business
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Karnaphuli Power Limited
Government nominated Director	Sonali Bank Ltd.



**MR. A. M. BADRUDDUJA**

Educational qualification	M. Sc in Physics ( 1st class 1st)
Work experience	35 years of job experience in public sector
Present occupation	Author & Social worker
<b>Involvement in organizations</b>	
<b>Position</b>	<b>Name of Organization</b>
Independent Director	Karnaphuli Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**PROFESSOR DR. MD. ZAKIR HOSSAIN**

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	33 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	Karnaphuli Power Limited
Independent Director	Baraka Securities Limited



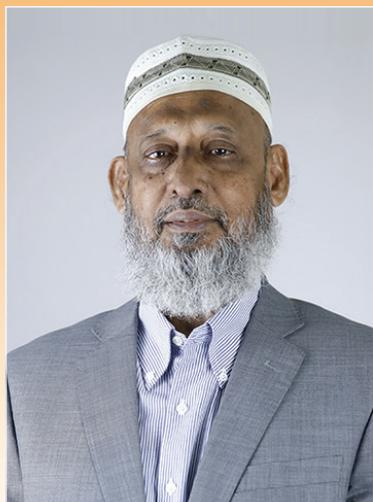
**Brigadier General Ejazur Rahman Choudhury**  
ndc, hdmc, psc, MPhil, MMS, MDS, MBA (retd)

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

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. JALAL UDDIN AHMED CHOWDHURY**

Educational qualification	BSc Engg. In Mechanical
Work experience	44 years
Present occupation	Business

### **Involvement in organizations**

<b>Position</b>	<b>Name of Organization</b>
Independent Director	Baraka Shikalbaha Power Limited



**MR. NAYEM AHMED CHOWDHURY**

Educational qualification	Post-Graduation in Management
Work experience	20 years
Present occupation	Managing Director, Baraka Shikalbaha Power Limited

### **Involvement in organizations**

<b>Position</b>	<b>Name of Organization</b>
Managing Director	Baraka Shikalbaha Power Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. DR. TOFAYEL AHMED**

Educational qualification	Ph.D from the University of Chittagong
Work experience	41 years • Former Head of the Dept. of Business Administration at North East University Bangladesh
Present occupation	Professor, Business Studies at RTM Al-Kabir Technical University, Sylhet

### Involvement in organizations

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



**MR. ABU MUHAMMAD RASHED MUJIB NOMAN**

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 • Former Senior Manager (Operations Control Center)- Boeing
Present occupation	Country Director- Augmedix Bangladesh

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Fashions Limited
Director (Operations)	Bangladesh Association of Call Centers and Outsourcing
Vice-Chairman	Bangladesh Freelancer Development Society

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MS. RUSHINA AHMED CHOWDHURY**

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

### **Involvement in organizations**

<b>Position</b>	<b>Name of Organization</b>
Director	Baraka Securities Limited
Centre Head	Eurokids School, Sylhet, Bangladesh

## **SENIOR MANAGEMENT TEAM**

**Mr. Monzur Kadir Shafi**

Managing Director

**Mr. Mohammed Monirul Islam**

Chief Financial Officer

**Mr. 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 24 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 22 years of experience in the field of Human Resources in different organizations of Bangladesh. Prior to Joining Baraka, he served as Head of HR & Compliance of SQ Group and Apex Footwear Ltd. He also worked in leading role in human resource department of Nestle Bangladesh Ltd., Building Technology & Ideas and Rahimafrooz Batteries Ltd. He is an active member of Bangladesh Society of Human Resources Management (BSHRM) and Dhaka Toast Masters Club.



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

Head of Internal Audit and Compliance

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



## PROFILE OF THE SENIOR TEAM MEMBERS (Continued)



### **Mr. Mohammad Rana**

Company Secretary

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 16 years of work experience in different Bank & Financial Institutions and Merchant banks, Mr. Rana is very proficient on Financial Analysis, Public Issue of shares and bonds including Initial Public Offering and Repeat Public Offering, Rights Issue of both listed and non-listed companies, capital market related activities, secretariat activities, compliance issues, company formation and incorporation related matters, merger & amalgamation and other corporate affairs. He has completed his BBA in Finance & Banking from University of Dhaka and also completed MBA in Finance from the same institution.

### **Mr. 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 ,110MW HFO, 50MW BPPL plant and then completed complete 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. 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 projects like Solar, Waste to energy etc.



## TEAM MEMBERS OF BARAKA PATENGA POWER LIMITED



Team Members of BPPL Corporate Office, Dhaka



HR & Admin Team Members



Legal & Compliance Team Members



Commercial & Business Development Team Members



Team Members of South Patenga, Chattogram Plant

## MESSAGE FROM THE CHAIRMAN



Gulam Rabbani Chowdhury  
Chairman



After starting its commercial operation on 4 May 2014, BPPL very successfully invested in three subsidiary companies. All the 3 subsidiary companies of Baraka Patenga Power Limited are operating their business in a satisfactory manner.

Due to the prevailing high price of LNG and Rationed supply of natural gas; HFO-based power plants are the best option available right now in our country. As a result, we are anticipating higher demand from BPDB at least for the foreseeable future days.

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 12th Annual General Meeting (AGM) of Baraka Patenga Power Limited (BPPL). It is a great pleasure for me to inform you that after starting its commercial operation on 4 May 2014, BPPL has successfully invested in three subsidiary companies. All the 3 subsidiary companies of Baraka Patenga Power Limited are operating their business in a satisfactory manner.

BPPL subsidiary Karnaphuli Power Limited (a 110 MW HFO based power plant) has declared 16% cash dividend in the year 2021-22. Baraka Shikalbaha Power Limited (105 MW HFO based power plant), another subsidiary of BPPL has declared 14% cash dividend for the same dolling year (2021-22). Baraka Securities Limited, a TREC holder of the Dhaka Stock Exchange Limited is the latest venture under Baraka Group. Baraka Securities Limited started its commercial operation very recently on 11th April 2022, it did not declare any dividend in the year 2021-22.

This year was under review was a year of worry and anxiety for organisations involved in the power producing industry. This resulted BPPL to deal with a lot of barriers. During this period the world economy started to resuscitate from the miseries spread by the COVID pandemic. But ironically the Russia-Ukraine war took place and lead the world economy to a worse situation in comparison to COVID and lockdown. We have experienced unprecedented inflation, rise in international fuel price and local currency devaluing to a shocking low (in exchange with USD). The situation was even worse for power producing companies as the gap of taka to dollar exchange rate became very high between the LC opening date and the date of settlement. Since, the BPDB pays fuel import bills based on the exchange rate of the LC opening date, their rates were significantly lower than what banks were charging importers during settlement of their LCs. Independent power producers (IPP) who use imported heavy fuel oil (HFO) to run their plants had to incur huge foreign exchange losses only because of the two rates of dollar exchange that prevailed over the period. Baraka Patenga Power along with its two HFO based power producing subsidiaries also had to suffer the same situation.

During the year ended on June 30, 2022, foreign exchange loss of BPPL was Tk. 18.56 crore, for KPL it was Tk. 60.34 crore and for BSPL it was Tk. 68.41 crore. Despite these huge unusual losses, we were able to improve our standalone EPS to 1.57 in 2021-22 compared to EPS of 1.10 of the previous year. But due to consolidation, the consolidated EPS deteriorated to 1.25 in 2021- 22 compared 3.60 in the immediately preceding year.

However, till now Bangladesh Economy has not been as affected by the war as predicted. This is due to the timely and prompt measures that were taken by the Government. Moreover, BPDB is strongly considering to implement True-Up facility in paying fuel bills as the provision is mentioned in the power purchase agreement clauses.

Due to the prevailing high price of LNG and Rationed supply of natural gas; HFO-based power plants are the best option available right now in our country. As a result, we are anticipating higher demand from BPDB at least for the foreseeable future.

In the meantime, 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, just like earlier days, we will get support and cooperation from all of our stakeholders for entering into the renewable energy sector.

I am presenting the Annual Report for 2021-2022 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 letting us achieve the success that we are celebrating.

Wishing a prosperous and better future for all.

Thanking you



Gulam Rabbani Chowdhury  
Chairman

## MESSAGE FROM THE MANAGING DIRECTOR



During the year 2021-22 our standalone EPS increased to 1.57 from 1.10 of the previous year. The standalone NAV also increased to 25.59 on 30 June 2022 from 21.90 on 30 June 2021.

All of our power plants are operating effectively and continuously supplying electricity as demanded by our client Bangladesh Power Development Board (BPDB).

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

Monzur Kadir Shafi  
Managing Director

## *Bismillahir Rahmanir Rahim*

Dear Shareholders of Baraka Patenga Power Limited,  
Assalamu Alikum,

It is a great pleasure for to welcome you all to the 12th Annual General Meeting of Baraka Patenga Power Limited. Being the Managing Director of the Company, it is a great privilege and honor for me to present before you the operational highlights of the Company.

During the year 2021-22 our standalone EPS increased to 1.57 from 1.10 of the previous year. The standalone NAV also increased to 25.59 on 30 June 2022 from 21.90 on 30 June 2021. After consolidation the NAV became 28.92 compared to 28.25 of the previous year. However, due to unusual exchange loss in our power producing subsidiary companies (i.e. Karnaphuli Power Limited and Baraka Shikalbaha Power Limited) our consolidated EPS during the year ended on 30 June 2022 decreased to 1.25 from 3.60 of the previous year.

I am happy to inform you that BPPL produced 240,733 MWh of power during the year ended on June 30, 2022 and supplied 232,871 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 continuously supplying electricity as demanded by our client Bangladesh Power Development Board (BPDB). In addition, Baraka Securities Limited, a new 51% subsidiary company of BPPL, has been established with the aim of exploring and entering the stock market broker-dealer sector in order to diversify our operations. BSL started its operation on 11 April 2022 and is operating satisfactorily.

Our performance in 2021-22 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.

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 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 firefighting equipments 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.

Although the humanity as a whole won fighting unitedly against the largest pandemic of the century; due to the outbreaking of the Russia-Ukraine war the overall world economy is passing a very unusual and uncertain period. Till now we are fortunate enough that impact of the war has not affected our economy as much as it was anticipated. This is mainly due to dissemination of timely warning and adopting austerity principal by our wise Government.

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 also 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

# DIRECTORS' REPORT TO THE SHAREHOLDERS

For the year ended June 30, 2022

*Bismillahir Rahmanir Rahim*

Dear Shareholders,

Assalamu Alikum,

I sincerely welcome you all to the 12th 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, 2022, 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:

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

Installed Capacity of BPDB Power Plants		
Fuel Type	Capacity (MW)	%
Coal	1,768	7.85%
Gas	11,476	50.98%
HFO	6,278	27.89%
HSD	1,341	5.96%
Hydro	230	1.02%
Imported	1,160	5.15%
Solar	259	1.15%
<b>Total</b>	<b>22,512</b>	<b>100%</b>

Source: www.bpdb.gov.bd



The demand for electric energy in Bangladesh has been rising at a noticeably high rate as Bangladesh aspires to become a middle-income nation. The GDP has recently grown consistently, which has increased demand. In order to address this fast expanding demand, the Government has launched a number of initiatives. Furthermore, renewable energy is given a lot of attention today. The Government is dedicated to facilitating public and private sector investment in renewable energy projects and stepping up the contributions of currently operating renewable energy-based power productions, in accordance with the Renewable Energy Policy 2009 (REP).



A nation's ability to generate enough electricity is essential for its social and economic progress. Other than increasing power output, there is no other method to hasten development.

The Board is pleased to inform you that the existing plant of Baraka Patenga Power Limited is showing excellent performance and generated 240,733 MWh of electricity and supplied 232,871 MWh to the national grid during the year 2021-22 earning revenue of Tk. 3,642,660,931 during the year ended on June 30, 2022.

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, in 2020-2021, Baraka Securities Limited was established as a subsidiary firm in order to diversify our operations. Baraka Securities has started its commercial operation on 11th April, 2022 after receiving TREC accreditation from Dhaka Stock Exchange Limited.

(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, 2022	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chattogram- HFO Fired 50MW	438,000	489,421	55.14%	81.17%	240,733	232,871
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	963,600	1,024,832	73.26%	99.66%	705,616	693,947
Baraka Shikalbaha Power Limited, Patiya, Chattogram - HFO Fired 105MW	919,800	967,892	67.25%	97.97%	619,365	611,136

Baraka Patenga Power Limited has formed a 51% subsidiary business called Baraka Securities Limited (BSL) in addition to the aforementioned power stations. The Company was 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 2022, after completion of only 81 days of commercial operation, BSL earned a total revenue of Tk. 1,340,337.



## DIRECTORS' REPORT (Continued)

### (iii) Risks and concerns

#### **a. Internal Risk Factors**

##### **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.

##### **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.

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

Subsidiaries, joint ventures, and associates' performance directly affects their parents' 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.

##### **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.

##### **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 create 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.

##### **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 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 on hand in case any unforeseen circumstances arise.

## **b. External Risk Factors**

### **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.

### **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 an impact on the company's profitability under normal circumstances.

## **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**

Energy consumption increased significantly during the past ten years, outpacing supply. 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 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 how an institution operates. Assessing economic hazards is essential to determining how risky a business is overall. 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. The per capita income is now higher than it has been in previous years because to 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 decision-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.

## DIRECTORS' REPORT (Continued)

### Management Perception:

Political risk has an impact on a nation. The management of a company cannot control it. The management of BPPL constantly strives to prevent or lessen 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 will act correctly and promptly to protect its interests.

### Market and Technology-related Risks:

Every industrial concern faces market and technological risks subject to alignment with innovation. Power generation capacity is significantly influenced by the generator's 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 rules 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.



### Potential or existing government regulations:

Companies in Bangladesh are governed by a number of laws, including the 1994 Companies Act, 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. On the other hand, the government is moving away from traditional providers for power capacity generation and distribution, reserve building, and furnace oil. Therefore, the government's current regulations are helpful to the growth of this industry, and it is anticipated that they will continue in the future.

### 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.

**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 this expanding demand, which is expected to continue to rise. Additionally, entry into this sector is carefully regulated through BPDB and other regulatory authorities' clearance. 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, 2022	June 30, 2021 (re-stated)	Deviation	
			Amount	Percentage
Revenue	3,642,660,931	2,216,953,005	1,425,707,926	64.31%
Cost of Sales	3,204,835,331	1,689,688,862	1,515,146,469	89.67%
Gross Profit	437,825,600	527,264,143	(89,438,543)	(16.96)%
Net Profit After Tax	271,021,041	188,552,142	82,468,899	43.74%
Gross Profit Margin (%)	12.02%	23.78%		
Net Profit Margin (%)	7.44%	8.51%		

Consolidated Basis (Amount in taka)				
Particulars	June 30, 2022	June 30, 2021 (re-stated)	Deviation	
			Amount	Percentage
Revenue	24,422,796,449	7,335,854,475	17,086,941,974	232.92%
Cost of Sales	20,986,571,842	4,490,105,583	16,496,466,259	367.40%
Gross Profit	3,436,224,607	2,845,748,892	590,475,715	20.75%
Net Profit After Tax	215,281,436	619,194,904	(403,913,468)	(65.23)%
Gross Profit Margin (%)	14.07%	38.79%		
Net Profit Margin (%)	0.88%	8.44%		

From the above table it is clear that total revenue and cost of sales has increased significantly during the year 2021-22 than that of the previous year. Revenue has increased due to higher demand and supply of electricity and sharp increase in fuel proceeds resulting from rise in fuel price. A major portion of the cost of sale increase is again due to the increase in fuel price apart from a portion related to the higher generation of electricity. Although standalone gross profit of the company reduced in the year under review the net profit after tax increased by 28.37% mainly due to getting a sizeable dividend from the subsidiary companies. Meanwhile, the consolidated net profit reduced due to high foreign exchange loss in the subsidiary companies.

(v) In the year 2021-22 Foreign Exchange Loss was Tk. 185,579,924 compared to Foreign Exchange Loss of Tk. 236,038 in 2020-21.

(vi) Related Party Transaction

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

**Transactions with key management personnel:**

	30-06-22 (Taka)	30-06-21 (Taka)
Employee Benefits	16,972,485	13,199,308
<b>Total</b>	<b>16,972,485</b>	<b>13,199,308</b>

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

## DIRECTORS' REPORT (Continued)

### 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	-	(1,295,671,969)	738,686,262	(556,985,707)
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	-	99.66%	705,616	693,947
Baraka Securities Limited	919,800	967,892	67.25%	97.97%	619,365	611,136
Baraka Power Ltd	Entity with significant influence	967,892	67.25%	97.97%	619,365	611,136

#### (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, 2022:

Name	Designation	Period	30-06-2022	30-06-2021
Mr. Monzur Kadir Shafi	Managing Director	July 2021 to June 2022	9,900,000	7,754,750
<b>Total</b>			<b>9,900,000</b>	<b>7,754,750</b>

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 meeting attendance fee during the year is Tk. 902,000.

- (xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (xii) Proper books of account of the company have been maintained;
- (xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;  
However, the Independent Auditors have recognized the following matter of emphasis in their Report: " We draw attention to note no.- 33 of the Financial Statements, which describes that the company did not make WPPF provision during the year, (though the comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."  
Moreover, the comparative financial statements are being restated in accordance with IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Notes - 61 to the financial statements provide a comprehensive breakdown of restatements.
- (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 10.00% cash dividend for the year ended June 30, 2022 subject to approval by the shareholders at the 12th 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, 2022, total of 13 meetings were being held by the Board of Directors. Directors who have attended the Board meeting are shown in **Annexure-B** of the Annual Report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-C** of the Annual Report to disclose the aggregate number of shares;

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

Date	Changes	Reason of changes
14 July 2022	Mr. Helal Ahmed Chowdhury resigned as nominated director of Baraka Power Limited.	Personal reasons

Moreover, as per Article number 129, 130, 131 and 132 of the Article of Association of the company following Directors shall retire in the 12th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Faisal Ahmed Chowdhury
03. Mr. Fahim Ahmed Chowdhury

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2022 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 2021-2022, financial performance of BPPL shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2022 and recommended apportion of retained earnings as mentioned below:

<b>Profit available for appropriation:</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Profit after tax	271,021,041	188,552,142
Add: Undistributed profit brought forward from previous year	1,180,608,945	1,091,281,803
<b>Total amount Available for Appropriation</b>	<b>1,451,629,986</b>	<b>1,279,833,945</b>
<b>Appropriation:</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Final dividend for the year 2019-2020 (@10% Cash dividend)	-	(99,225,000)
Final dividend for the year 2020-2021 (@12.50% Cash dividend)	(216,244,360)	
<b>Closing Retained Earnings at year end (before proposed dividend)</b>	<b>1,235,385,626</b>	<b>1,180,608,945</b>
Proposed dividend for the year 2021-2022 (@10% Cash dividend)	(172,995,488)	
<b>Retained Earnings after Proposed Dividend</b>	<b>1,062,390,138</b>	

#### Auditors:

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2021-2022 and will retire in the 12th AGM. Accordingly, being eligible, Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2022-2023 and the Board has recommended to appoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2022-2023 at a fee of Tk. 2,50,000/- (excluding VAT) subject to approval by the shareholders in the 12th Annual General Meeting.

## DIRECTORS' REPORT (Continued)

### **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 PLC (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, 2022 Consolidated	June 30, 2021 Consolidated	June 30, 2020 Consolidated	June 30, 2019 Consolidated	June 30, 2018 Consolidated
<b>FINANCIAL POSITION</b>					
Non-Current Assets	16,263,016,891	16,735,721,684	17,309,144,284	17,408,510,109	4,495,956,324
Current Assets	17,294,360,806	6,907,159,185	3,369,603,126	2,595,523,138	2,074,507,504
<b>TOTAL ASSETS</b>	<b>33,557,377,697</b>	<b>23,642,880,869</b>	<b>20,678,747,410</b>	<b>20,004,033,247</b>	<b>6,570,463,828</b>
Share Capital	1,729,954,880	992,250,000	992,250,000	992,250,000	992,250,000
Retained Earnings	1,810,186,456	1,833,720,102	1,291,179,476	956,984,246	875,299,384
Non-Controlling Interest	2,128,701,750	788,508,131	335,553,320	289,605,355	81,407,753
Non-Current Liabilities	10,641,508,044	8,173,757,166	3,207,007,507	1,974,399,769	2,206,065,975
Current Liabilities	15,787,755,103	11,854,645,470	14,854,136,297	15,791,878,752	2,415,585,166
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>33,557,377,697</b>	<b>23,642,880,869</b>	<b>20,678,747,410</b>	<b>20,004,033,247</b>	<b>6,570,463,828</b>
<b>OPERATING RESULTS</b>					
Revenue	24,422,796,449	7,335,854,475	5,448,793,155	3,429,200,361	2,594,491,208
Gross Profit	3,436,224,607	2,868,319,614	2,526,604,818	777,398,261	633,428,735
Operating Profit	3,145,995,197	2,600,964,963	2,259,061,169	648,522,993	558,863,896
Income Tax Expenses	(56,214,091)	(7,714,916)	(556,361)	(2,119,659)	(8,146,606)
Non Controlling Interest	207,137,590	413,754,811	240,709,981	13,197,602	(9,510,755)
<b>Net Profit after tax</b>	<b>215,281,436</b>	<b>641,765,626</b>	<b>433,172,532</b>	<b>287,507,515</b>	<b>270,968,747</b>
<b>FINANCIAL RATIOS</b>					
Gross Profit Margin (%)	14.07%	39.10%	46.37%	22.67%	24.41%
Net Profit Margin (%)	0.88%	8.75%	7.95%	8.38%	10.44%
<b>OTHER INFORMATION</b>					
Face value per share	10	10	10	10	10
Proposed Dividend	10% cash	12.50% cash	10 % cash	10% cash	10% cash
Earnings Per share (EPS)	1.25	6.47	4.37	2.90	2.73
Net Assets value (NAV) per Share	28.92	28.48	23.00	19.63	18.82
Net Operating Cash Flows Per Share (NOCFPS)	4.13	3.79	14.40	0.43	7.87

## BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2022

### Annexure-B

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Gulam Rabbani Chowdhury	13	13	-
2	Mr. Faisal Ahmed Chowdhury	13	13	-
3	Mr. Fahim Ahmed Chowdhury	13	13	-
4	Mr. Afzal Rashid Choudhury	13	7	-
5	Mr. Md. Shirajul Islam	13	9	-
6	Mr. Helal Ahmed Chowdhury	13	8	Resigned on 14 June 2022
7	Mr. Zahrul Syed Bakht	13	9	-
8	Mr. Md. Abul Quasem	13	7	-
9	Mr. Monzur Kadir Shafi	13	11	-



## PATTERN OF SHAREHOLDING

as on June 30, 2022

**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)	<b>Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children</b>			
	Mr. Gulam Rabbani Chowdhury	Chairman	4,150,000	2.39%
	Mr. Faisal Ahmed Chowdhury	Director	4,150,000	2.39%
	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	0.60%
	Mr. Afzal Rashid Choudhury	Director (Nominated by Baraka Power Limited)	1,050,000	0.60%
	Mr. Zahrul Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Mr. Monzur Kadir Shafi	Managing Director	4,150,001	2.39%
	Ms. Momthaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	1,260,328	0.72%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	588,505	0.34%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	1,069,833	0.61%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	394,022	0.22%
	Ms. Sultana Jesmin Chino	Spouse of Mr. Mohammed Monirul Islam (Chief Financial Officer)	499,000	0.28%
	Ms. Anamika Roy	Spouse of Mr. Monoj Das Gupta (Head of Internal Audit & Compliance)	74,000	0.04%
c)	<b>Executives ***</b>		-	-
d)	<b>Shareholders holding 10% or More Voting interest</b>		-	-

\* 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 2022

The Board of Directors  
Baraka Patenga Power Limited

**Subject: Declaration on Financial Statements for the year ended on June 30, 2022.**

Dear Sirs,

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

- (1) The Financial Statements of Baraka Patenga Power Limited for the year ended on June 30, 2022 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, 2022 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 2022



**Mohammed Monirul Islam**  
Chief Financial Officer  
26 October 2022

# 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, 2022

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

(Report under Condition No. 9.00)

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	
<b>1</b>	<b>Board of Directors.-</b>			
<b>1 (1)</b>	<b>Size of the Board of Directors</b>			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√	-	The Boards of Directors are comprised of 8 (eight) Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1 (2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√	-	There are 02 (two) Independent Directors
1(2)(b)	<b>For the purpose of this clause "independent director" means a director-</b>			
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;	√	-	The Independent Directors have declared their compliances
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 ( two) financial years;	√	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	√	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (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.	√	-	-
<b>1(3)</b>	<b>Qualification of Independent Director.-</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	-
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	√	-	-
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;	√	-	-
1(3)(c)	The independent director(s) shall have at least 10( ten) years of experiences in any field mentioned in clause (b);	√	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	-	-	No such issue arose
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	√	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such issue arose
<b>1(5)</b>	<b>The Directors' Report to the Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	√	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√	-	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;	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	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 10% cash dividend for the year ended June 30, 2022.
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)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			
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)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-</b>			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>5.</b>	<b>Audit Committee.-</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
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.	√	-	-
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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;
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.	√	-	-
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
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.	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
<b>5(6)(b)</b>	<b>Reporting to the Authorities:-</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such reportable incidence arose
<b>6.</b>	<b>Nomination and remuneration Committee(NRC)-</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 03 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	
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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g).	The company secretary shall act as the secretary of the Committee;	√	-	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.	√	-	-
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	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;	√	-	-
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such issue arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	-
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>8.</b>	<b>Maintaining a website by the Company.-</b>			
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)	√	-	-
<b>9.</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2022.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	√	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Annexure-F

*H. Rahman & Associates.*

Cost & Management Accountants

**Annexure-B**  
**[Certificate as per condition No. 1(5)(xxvii)]**

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

We have examined the compliance status to the Corporate Governance Code by Baraka Patenga Power Limited for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

**For H. Rahman & Associates**

  
Md. Hafizur Rahman  
Cost & Management Accountants

Place: Dhaka  
Dated: 21 November, 2022

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

## Management Discussion and Analysis

The management of Baraka Patenga Power Limited (BPPL) creates and executes operational and tactical plans to bring the company into compliance with the Board's strategic objectives and directives. In Baraka, the Management is fully responsible to the Board and in charge of the Company's activities. The management fervently believes that the corporate governance framework must be applied fairly for the Company to succeed.

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 authorized strategic plans.
- Setting the Board-determined values of the company.
- Monitoring the Company's corporate governance and giving the Board with input on it.

By ensuring that all Company activities are always carried out in accordance with high ethical standards and in the best interests of the shareholders and other stakeholders while maximizing the Company's wealth, the Management increases the Board's trust in the Company.

### Management Discussion and Analysis

#### (a) Accounting policies and estimation:

While preparing the financial statements, we consistently applied accounting principles to all the periods presented. The fullest extent permitted by relevant law, 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, (though the comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

Moreover, the comparative financial statements are being restated in accordance with IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Notes - 54 to the financial statements provide a comprehensive breakdown of restatements.

**(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 2021-22' sections **(Annexure – A)** of this Annual Report.

**(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		Industry Average	
	FY 22	FY 21	FY 22	8.09	FY 22	FY 21	FY 22	FY 21
Year				8.09				
EPS	1.25	6.47	10.99	8.09	11.91	6.53	8.54	4.74
NAV	28.92	28.48	51.08	48.41	39.59	38.05	37.32	32.76
NOCFPS	4.13	3.79	6.05	6.46	5.31	13.13	6.17	7.65
Dividend	10%	12.5%	30%	25%	20%	32%	25 %	20.30%
No of Shares (MN)	1279.9	992.2	161	144	179	172	635.50	403

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

A more significant than anticipated decline in global economic activity is currently taking place, and inflation is at its highest level in many years. The prognosis is adversely impacted by the rising cost of living, tightening financial conditions across the board, Russia's invasion of Ukraine, and the persisting COVID-19 pandemic. From 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023, global growth is anticipated to decline. Forecasts predict that the rate of global inflation would increase from 4.7 percent in 2021 to 8.8 percent in 2022 before falling to 6.5 percent in 2023 and 4.1 percent by 2024.

Bangladesh has a proven track of progress and expansion, particularly during periods of significant global unpredictability. Over the past 20 years, rapid economic expansion has been backed by a large demographic dividend, solid ready-made garment (RMG) exports, sustained remittance inflows, and stable macroeconomic conditions. In FY22, the COVID-19 pandemic recovery remained robust, despite new challenges brought on by the recent rise in commodity prices. Over a ten-year period, Bangladesh's economy grew strongly, reaching milestones of 7.0 percent in FY 2015–16 and 8.0 percent in FY 2018–19. The COVID-19 pandemic, however, caused the growth rate to drop to 3.45% in FY 2019–20. In FY 2020–21, the GDP expanded by 6.94 percent. According to BBS's preliminary estimates, the GDP grew by 7.25 percent in FY 2021–22, which is 0.31 percentage points more than the prior fiscal year and 0.05 percentage point greater than the goal rate.

**(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 53 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 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 2021-2022. 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, 2022;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2021-2022;
- 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 2022

## ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE

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

### Committee's Composition and Meeting

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

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

During the year 2021-2022 the Nomination and Remuneration Committee hold 2 meetings. Permanent invitee to the meetings were the Managing Director and the Chief Financial Officer.

### Major Responsibilities of the Nomination and Remuneration Committee

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

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

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

- To confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
  - To Recommend on appointment of new Independent Director (NRC recommended appointment of Mr. Md. Abul Quasem).
- To recommend on appointment or reappointment of Managing Director. (NRC recommended re-appointment of Mr. Monzur Kadir Shafi as Managing Director
- To discuss and recommend on remuneration of the directors.
- To discuss and recommend on remuneration of employees of the Company.

## 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/C-MRRCD/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.

## **f) 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.

## **g) 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).

## **h) 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).

## **i) 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).

## **j) 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.

## **k) 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

### **l) 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.

### **m) 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.

### **n) 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 intention 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).

**o) 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.

**p) 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.

**q) 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.

**r) Disclaimer:**

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

# ANNUAL SPORTS DAY-2021, CHATTOGRAM



## GLIMPSES OF LAST AGM OF BPPL



Last AGM on digital platform

## GLIMPSES OF BSL OFFICE INNAGURATION



Office Innaguration at Motijheel of Baraka Securities Ltd., a subsidiary of Baraka Patenga Power Limited

## GLIMPSES OF CSR ACTIVITIES



Team Baraka distributed relief fund for repairing damaged houses and also including foods, winter clothing and other essential items to the distressed people.



# 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, 2022, 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 2022, 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, (though the

comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter.

#### 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 unmodified opinions on those financial statements on 30 June 2022.
- 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 6 years 11 months, 12 years 2 months and 11 year 11 months for BPPL and its subsidiaries KPL and BSPL respectively.

Our opinion is not qualified in respect to these matters.

## Key Audit Matters

Risk	Our response
<b>Revenue recognition and Provision for Customer Receivables</b>	
<p>At year end the Company reported total revenue of Tk. 3,642,660,931 and the Group, as a whole, reported total revenue of Tk. 24,422,796,449</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> <li>energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB &amp; BPPL, of meter and/or review of relevant reports generated from the meter.</li> <li>identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>Policy of revenue recognition.</li> <li>Segregation of duties in invoice creation and modification; and</li> <li>Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice;</li> <li>testing the Groups controls over revenue recognition;</li> <li>re-calculate the invoice amount as per Power Purchase Agreement (PPA);</li> <li>assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately;</li> <li>assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and</li> <li>discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.</li> </ul>
Please see the note no. 12, 12.A, 34 & 34.A in these financial statements.	
<b>Valuation of inventory</b>	
<p>At reporting date, the balance of inventory was Tk. 666,971,491 and Tk. 2,462,208,071 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> <li>evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management;</li> <li>to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>to review the inventory costing procedures and methodology.</li> <li>comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and</li> <li>Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.</li> </ul>
Please see the note no. 9 & 9.A in these financial statements.	
<b>Loans and Financial Facility</b>	
<p>At reporting date, the position of loans remained amounting to Tk. 2,653,090,976 and Tk. 24,650,898,318 respectively for the Company and the</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>

Risk	Our response
<p>Group. In other words, approximately 80% and 93% of total liabilities respectively for the Company and the Group are represented by loans &amp; other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>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;</p> <ul style="list-style-type: none"> <li>• Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans;</li> <li>• Recalculating the interest related to loans;</li> <li>• Checking the adjustments or repayments of loans through bank &amp; financial institution statements as per repayment schedule;</li> <li>• Checking whether there is any overdue payments and penal interests; and</li> <li>• Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>Our procedures above did not identify any issues with regard to the loans.</p>
<p>Please see the note no. 22, 22A, 22B, 23, 23A, 23B 25, &amp; 25A in these financial statements.</p>	

### **Other Information**

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the Statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA  
Enrolment No: 247

Dated, Dhaka  
October 27, 2022  
Data Verification Code (DVC) No. 2211060247AS209755

# Baraka Patenga Power Limited and Its Subsidiary

Consolidated Statement of Financial Position

As at June 30, 2022

Particulars	Notes	As on	As on
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Re-stated* Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	04.A	16,160,836,867	16,698,704,581
Right-of-Use Assets	05.A	82,170,262	8,024,317
Capital Work-in-Progress	06.00	18,241,580	27,224,604
Goodwill on Acquisition of Subsidiary	07.00	1,768,182	1,768,182
<b>Total Non-Current Assets</b>		<b>16,263,016,891</b>	<b>16,735,721,684</b>
<b>Current Assets</b>			
Inventories	09.A	2,462,208,071	1,573,841,640
Investment in Marketable Securities-Held for Sale	010.A	129,654,047	-
Advances, Deposits & Pre-payments	11.A	757,400,138	254,191,313
Accounts Receivables	12.A	13,088,488,926	2,837,552,293
Other Receivables	13.A	2,085,792	1,625,096
Current Account with Related Parties	14.00	3,248,000	197,804,539
Short Term Investment	15.A	74,856,000	86,956,000
Cash & Cash Equivalents	16.A	776,419,832	1,932,617,582
<b>Total Current Assets</b>		<b>17,294,360,806</b>	<b>6,884,588,463</b>
<b>TOTAL ASSETS</b>		<b>33,557,377,697</b>	<b>23,620,310,147</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	17.A	1,729,954,880	992,250,000
Share Premium	18.A	1,462,197,335	-
Fair Value Reserve		(2,925,871)	-
Retained Earnings		1,810,186,456	1,811,149,380
		<b>4,999,412,800</b>	<b>2,803,399,380</b>
Non Controlling Interest	19.00	2,128,701,750	788,508,131
<b>Total Equity</b>		<b>7,128,114,550</b>	<b>3,591,907,511</b>
<b>Non-Current Liabilities</b>			
Advance against Share Issue	20.00	-	1,396,500,000
Preference Share (Redeemable)-Non Current Maturity	20.A	996,000,000	1,328,000,000
Term Loan-Non Current Maturity	21.A	9,591,896,587	5,441,830,294
Finance Lease Liability-Non Current Maturity	22.A	45,585,940	5,511,326
Provision for Gratuity	23.A	8,025,517	1,915,546
<b>Total Non-Current Liabilities</b>		<b>10,641,508,044</b>	<b>8,173,757,166</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Non Current Maturity	20.B	332,000,000	332,000,000
Term Loan-Current Maturity	21.B	1,215,507,567	692,809,166
Finance Lease Liability-Current Maturity	22.B	39,881,846	3,537,113
Other Financial Facility	24.A	13,758,026,378	8,348,249,583
Provision for Income Tax	26.A	62,289,009	6,167,611
Provision for WPPF	27.A	-	10,642,124
Liabilities for Expenses	28.A	18,204,675	14,448,287
Current Account with Related Parties	25.A	179,608,695	1,098,444,699
Payable to Clients	29.00	36,418,743	-
Accounts Payables	30.A	81,031,633	52,804,449
Unclaimed Dividend	31.A	5,575,289	-
Other Liabilities	32.A	59,211,268	1,295,542,438
<b>Total Current Liabilities</b>		<b>15,787,755,103</b>	<b>11,854,645,470</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>33,557,377,697</b>	<b>23,620,310,147</b>
<b>Net Assets Value Per Share (NAVPS)</b>	41.A	<b>28.92</b>	<b>28.25</b>

\*Please see the note no. 55 for detail of Restatements.

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, 2022 and were signed on its behalf by:

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

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

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022  
Data Verification Code (DVC) No. 2211060247AS209755

  
Md. Waliullah, FCA  
Enrollment No: 0247  
DVC: .....

## Baraka Patenga Power Limited and Its Subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2022

Particulars	Notes	Year ended	
		June 30, 2022	June 30, 2021 Re-stated*
		Amount (Tk)	Amount (Tk)
Revenue	33.A	24,422,796,449	7,335,854,475
Cost of Revenue	34.A	(20,986,571,842)	(4,490,105,583)
Gross Profit		<b>3,436,224,607</b>	<b>2,845,748,892</b>
General & Administrative Expenses	35.A	(290,229,410)	(267,354,651)
<b>Operating Profit</b>		<b>3,145,995,197</b>	<b>2,578,394,241</b>
Other Income/(Loss)	36.A	(1,486,138,474)	(157,136,902)
Financial Expenses	37.A	(1,180,790,359)	(1,371,460,096)
<b>Profit before WPPF</b>		<b>479,066,364</b>	<b>1,049,797,243</b>
Contribution to WPPF	3.1.c	-	(10,642,124)
<b>Profit before Provision</b>		<b>479,066,364</b>	<b>1,039,155,119</b>
Provision (made)/released for diminution in value of Investments	38.00	(433,247)	-
<b>Profit before Tax</b>		<b>478,633,117</b>	<b>1,039,155,119</b>
Income Tax Expenses	39.A	(56,214,091)	(7,714,916)
Prior year Income Tax Expenses		-	1,509,512
<b>Profit after Tax</b>		<b>422,419,026</b>	<b>1,032,949,715</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(5,689,842)	1,379,190
<b>Total Comprehensive Income for the period</b>		<b>416,729,184</b>	<b>1,034,328,905</b>
<b>Profit Attributable To:</b>			
Owners of the Company		215,281,436	619,194,904
Non-controlling Interest	19.01	207,137,590	413,754,811
		<b>422,419,026</b>	<b>1,032,949,715</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Company		212,355,565	620,574,094
Non-controlling Interest		204,373,619	413,754,811
		<b>416,729,184</b>	<b>1,034,328,905</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share (par value of Tk. 10 each)	40.A	<b>1.25</b>	<b>3.60</b>

\*Please see the note no. 55 for detail of Restatements.

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, 2022 and were signed on its behalf by:

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

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

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

## Baraka Patenga Power Limited and Its Subsidiary

Consolidated Statement of Changes in Equity  
For the year ended June 30, 2022

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

For the year ended June 30, 2021

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings		
Balance as on 01-07-2020	992,250,000	-	(1,379,190)	1,291,179,476	335,553,320	2,617,603,606
Increase/(Decrease) in Fair Value	-	-	1,379,190	-	-	1,379,190
Net Profit/(Loss) during the period	-	-	-	619,194,904	413,754,811	1,032,949,715
Issue of Share Capital	-	-	-	(99,225,000)	39,200,000	39,200,000
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	-	-	-	(99,225,000)
<b>Balance as on 30-06-2021</b>	<b>992,250,000</b>	<b>-</b>	<b>-</b>	<b>1,811,149,380</b>	<b>788,508,131</b>	<b>3,591,907,511</b>

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

The financial statements were approved by the Board of directors on October 26, 2022 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Malek Siddiqui Waii, Chartered Accountants

Dated: Dhaka  
October 27, 2022

  
Md. Waiullah, FCA  
Enrollment No: 0247

# Baraka Patenga Power Limited and Its Subsidiary

## Consolidated Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Notes	Year ended	
		June 30, 2022 Amount (Tk)	June 30, 2021 Amount (Tk)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		14,151,658,684	5,629,260,870
Cash Receipts from Others		37,256,372	14,558,360
Cash Paid to Suppliers		(11,415,391,680)	(3,374,351,205)
Cash Paid to Others		(293,074,992)	(322,223,750)
Change in Foreign Exchange Transactions		(579,022,761)	(78,775,323)
<b>Cash Generated from operating Activities</b>		<b>1,901,425,623</b>	<b>1,868,468,952</b>
Income Tax Paid		(60,098,298)	(34,784,937)
Financial Expenses		(1,130,983,812)	(1,181,023,641)
<b>Net Cash from Operating Activities</b>		<b>710,343,513</b>	<b>652,660,374</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(4,936,383,902)	(2,869,438,857)
Fixed Deposit Receipt (FDR)		12,100,000	(77,100,000)
Dividend Received		-	-
Investment in Marketable Securities-Held for Sale		(135,024,325)	3,218,764
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(5,059,308,227)</b>	<b>(2,943,320,093)</b>
<b>Cash Flow from Financing Activities:</b>			
Term Loan Received/ (Repayment)		4,290,724,958	4,113,044,271
Dividend Paid		(210,665,355)	(99,225,000)
Dividend Paid to MI		(260,680,000)	-
Short Term Loan		(566,646,005)	(2,055,936,945)
Current Account With Related Parties		(743,964,821)	(831,083,733)
Lease Finance		(3,574,828)	(3,341,189)
Repayment of preference share capital		(332,000,000)	1,460,000,000
Issue of Share Capital		1,019,573,015	1,180,329,200
Issue of Share Capital to Minority Shareholders		-	39,200,000
<b>Net Cash Used in Financing Activities</b>		<b>3,192,766,964</b>	<b>3,802,986,604</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>(1,156,197,750)</b>	<b>1,512,326,885</b>
Opening Cash & Cash Equivalents		1,932,617,582	420,290,697
<b>Closing Cash &amp; Cash Equivalents</b>		<b>776,419,832</b>	<b>1,932,617,582</b>
<b>The above balance consists of the followings:</b>			
Cash in Hand		3,188,345	2,886,785
Cash at Bank		770,953,013	1,929,730,068
Cash available on BO A/C at period end		2,278,474	729
<b>Total</b>		<b>776,419,832</b>	<b>1,932,617,582</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	43.A	<b>4.13</b>	<b>3.79</b>

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

The financial statements were approved by the Board of directors on October 26, 2022 and were signed on its behalf by:

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

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

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

**Malek Siddiqui Wali, Chartered Accountants**

Dated: Dhaka  
October 27, 2022

  
Md. Waliullah, FCA  
Enrollment No: 0247

## Baraka Patenga Power Limited and Its Subsidiary

Consolidated Schedule for Property, Plant & Equipment

As at June 30, 2022

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, 2020	960,095,114	3,626,808	27,815,465	5,021,872	10,905,603	2,072,307,525	5,255,719	15,584,962,373	18,669,990,479
Prior year adjustment	-	-	-	-	-	-	-	-	-
Addition during the period	5,628,567	449,443	1,717,350	-	577,557	2,001,530	5,787,000	-	16,161,447
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2021	<b>965,723,681</b>	<b>4,076,251</b>	<b>29,532,815</b>	<b>5,021,872</b>	<b>11,483,160</b>	<b>2,074,309,055</b>	<b>11,042,719</b>	<b>15,584,962,373</b>	<b>18,686,151,926</b>
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	<b>965,723,681</b>	<b>4,232,891</b>	<b>35,941,044</b>	<b>10,302,921</b>	<b>11,483,160</b>	<b>2,139,415,712</b>	<b>11,042,719</b>	<b>15,584,962,373</b>	<b>18,763,104,501</b>
Accumulated Depreciation									
Balance as on 01 July, 2020	-	1,676,269	10,990,122	4,759,330	8,884,920	273,507,980	5,255,719	1,014,718,841	1,319,793,181
Charged during the period	-	392,825	4,511,607	90,641	907,756	138,256,287	1,726,294	467,548,871	613,434,281
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2021	-	<b>2,069,094</b>	<b>15,501,729</b>	<b>4,849,971</b>	<b>9,792,676</b>	<b>411,764,267</b>	<b>6,982,013</b>	<b>1,482,267,712</b>	<b>1,933,227,462</b>
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	-	<b>2,482,258</b>	<b>20,426,666</b>	<b>5,078,334</b>	<b>10,570,788</b>	<b>550,482,565</b>	<b>9,190,557</b>	<b>1,949,816,583</b>	<b>2,548,047,751</b>
Written Down Value									
As on June 30, 2021	<b>965,723,681</b>	<b>2,007,157</b>	<b>14,031,086</b>	<b>171,901</b>	<b>1,690,484</b>	<b>1,662,544,788</b>	<b>4,060,706</b>	<b>14,102,694,661</b>	<b>16,752,924,464</b>
As on June 30, 2022	<b>965,723,681</b>	<b>1,750,633</b>	<b>15,514,378</b>	<b>5,224,587</b>	<b>912,372</b>	<b>1,588,933,147</b>	<b>1,852,162</b>	<b>13,635,145,790</b>	<b>16,215,056,750</b>

Allocation of Depreciation:	For the year ended June 30, 2022	For the year ended June 30, 2021
Cost of Sales	469,757,415	469,275,165
General & Administrative Expenses	145,062,874	144,159,116
<b>Total</b>	<b>614,820,289</b>	<b>613,434,281</b>

(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)

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

## Baraka Patenga Power Limited and Its Subsidiary

Consolidated Schedule for Right of Use Assets

As at June 30, 2022

Schedule-AA  
Amount in Taka

Particulars	Right of use assets - Vehicle	Right of use assets - Office Space	Right of use assets - Storage Tank	Total
<b>Rate of depreciation</b>	<b>20.00%</b>	<b>33.33%</b>	<b>33.33%</b>	
<b>Cost</b>				
Balance as on 01 July 2020	16,871,850	-	-	16,871,850
Addition during the period				-
Adjustment	-	-	-	-
<b>Balance as on 30 June 2021</b>	<b>16,871,850</b>	<b>-</b>	<b>-</b>	<b>16,871,850</b>
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				-
<b>Balance as on 30 June 2022</b>	<b>16,871,850</b>	<b>24,856,732</b>	<b>88,239,672</b>	<b>129,968,254</b>
<b>Accumulated depreciation</b>				
Balance as on 01 July 2020	5,473,163	-	-	5,473,163
Charged during the period	3,374,370	-	-	3,374,370
Adjustment	-	-	-	-
<b>Balance as on 30 June 2021</b>	<b>8,847,533</b>	<b>-</b>	<b>-</b>	<b>8,847,533</b>
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	-	-	-	-
<b>Balance as on 30 June 2022</b>	<b>12,221,903</b>	<b>6,162,865</b>	<b>29,413,224</b>	<b>47,797,992</b>
<b>Written down value</b>				
<b>As on 30 June 2021</b>	<b>8,024,317</b>	<b>-</b>	<b>-</b>	<b>8,024,317</b>
<b>As on 30 June 2022</b>	<b>4,649,947</b>	<b>18,693,867</b>	<b>58,826,448</b>	<b>82,170,262</b>
<b>Allocation of Depreciation:</b>	<b>for the period ended June 30, 2022</b>	<b>for the period ended June 30, 2021</b>		
Cost of Sales	29,413,224	-		
General & Administrative Expenses	9,537,235	3,374,370		
<b>Total</b>	<b>38,950,459</b>	<b>3,374,370</b>		

# Baraka Patenga Power Limited

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	As on	As on
		June 30, 2022	June 30, 2021 (Re-stated)*
		Amount (Tk.)	Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	04.00	3,314,845,624	3,461,690,948
Right-of-Use Assets	05.00	15,898,080	-
Investment in Subsidiary	08.00	1,591,200,000	137,700,000
<b>Total Non-Current Assets</b>		<b>4,921,943,704</b>	<b>3,599,390,948</b>
<b>Current Assets</b>			
Inventories	09.00	666,971,491	646,475,555
Investment in Marketable Securities-Held for Sale	10.00	1,320,100	-
Advances, Deposits & Pre-payments	11.00	135,677,579	68,296,010
Accounts Receivables	12.00	1,940,515,649	411,220,243
Other Receivables	13.00	86,000	60,000
Short Term Investment	15.00	54,856,000	71,956,000
Cash & Cash Equivalents	16.00	30,701,907	1,379,717,611
<b>Total Current Assets</b>		<b>2,830,128,726</b>	<b>2,577,725,419</b>
<b>TOTAL ASSETS</b>		<b>7,752,072,430</b>	<b>6,177,116,367</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	17.00	1,729,954,880	992,250,000
Share Premium	18.00	1,462,197,335	-
Fair Value Reserve	10.00	(60,873)	-
Retained Earnings		1,235,385,626	1,180,608,945
<b>Total Shareholders' Equity</b>		<b>4,427,476,968</b>	<b>2,172,858,945</b>
<b>Non-Current Liabilities</b>			
Term Loan-Non Current Maturity	21.00	1,091,222,273	1,383,653,265
Lease Liability-Non Current Maturity	22.00	8,671,461	-
Provision for Gratuity	23.00	8,025,517	1,915,546
<b>Total Non-Current Liabilities</b>		<b>1,107,919,251</b>	<b>1,385,568,811</b>
<b>Current Liabilities</b>			
Term Loan-Current Maturity	21.00	317,922,809	473,990,529
Lease Liability- Current Maturity		7,975,516	-
Other Financial Facility	24.00	1,227,298,917	937,965,417
Current Account with related parties	25.00	581,832,820	-
Provision for Income Tax	26.00	57,983,387	3,321,811
Provision for WPPF	27.00	-	10,642,124
Liabilities for Expenses	28.00	5,890,619	4,290,554
Accounts Payables	30.00	12,193,138	8,148,976
Unclaimed Dividend	31.00	5,575,289	-
Other Liabilities	32.00	3,716	1,180,329,200
<b>Total Current Liabilities</b>		<b>2,216,676,211</b>	<b>2,618,688,611</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,752,072,430</b>	<b>6,177,116,367</b>
<b>Net Assets Value Per Share (NAVPS)</b>	41.00	<b>25.59</b>	<b>21.90</b>

\*Please see the note no. 55 for detail of Restatements.

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, 2022 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed intems of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022  
Data Verification Code (DVC) No. 2211060247AS209755

  
Md. Waliullah, FCA  
Enrollment No: 0247

## Baraka Patenga Power Limited

Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2022

Particulars	Notes	Year ended	
		June 30, 2022	June 30, 2021 (Re-stated)
		Amount (Tk)	Amount (Tk)
Revenue	33.00	3,642,660,931	2,216,953,005
Cost of Revenue	34.00	(3,204,835,331)	(1,689,688,862)
<b>Gross Profit</b>		<b>437,825,600</b>	<b>527,264,143</b>
General & Administrative Expenses	35.00	(70,239,980)	(65,910,183)
<b>Operating Profit</b>		<b>367,585,620</b>	<b>461,353,960</b>
Other Income/(Loss)	36.00	90,641,812	9,821,454
Financial Expenses	37.00	(132,452,122)	(270,261,542)
<b>Profit before WPPF</b>		<b>325,775,310</b>	<b>200,913,872</b>
Contribution to WPPF	3.1.c	-	(10,642,124)
<b>Profit before Tax</b>		<b>325,775,310</b>	<b>190,271,748</b>
Income Tax Expenses	39.00	(54,754,269)	(3,229,118)
Prior Year Income Tax Expenses		-	1,509,512
<b>Profit after Tax</b>		<b>271,021,041</b>	<b>188,552,142</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities	10.00	(60,873)	1,379,190
<b>Total Comprehensive Income for the period</b>		<b>270,960,168</b>	<b>189,931,332</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share (par value of Tk. 10 each)	40.00	<b>1.57</b>	<b>1.10</b>

\*Please see the note no. 55 for detail of Restatements.

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, 2022 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

## Baraka Patenga Power Limited

Statement of Changes in Equity  
For the year ended June 30, 2022

Particulars	Amount in Taka				
	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)
Increase/(Decrease) in Fair Value	-		(60,873)	-	(60,873)
Net Profit/(Loss) during the period	-		-	271,021,041	271,021,041
<b>Balance as on 30-06-2022</b>	<b>1,729,954,880</b>	<b>1,462,197,335</b>	<b>(60,873)</b>	<b>1,235,385,626</b>	<b>4,427,476,968</b>

For the year ended June 30, 2021

Particulars	Amount in Taka				
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2020	992,250,000		(1,379,190)	1,091,281,803	2,082,152,613
Increase/(Decrease) in Fair Value	-		1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-		-	188,552,142	188,552,142
Payment of Cash Dividend @ 10% for the year 2019-2020				(99,225,000)	(99,225,000)
<b>Balance as on 30-06-2021</b>	<b>992,250,000</b>	<b>-</b>	<b>-</b>	<b>1,180,608,945</b>	<b>2,172,858,945</b>

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

The financial statements were approved by the Board of directors on October 26, 2022 and were signed on its behalf by:

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

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

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022

  
Md. Waliullah, FCA  
Enrollment No: 0247

# Baraka Patenga Power Limited

## Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Notes	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk)	Amount (Tk)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		2,113,365,525	2,279,302,317
Cash Receipts from Others		4,879,898	11,001,068
Cash Paid to Suppliers		(2,455,098,858)	(1,518,712,084)
Cash Paid to Others		(97,387,326)	(89,457,037)
Change in Foreign Exchange Transactions		(99,771,384)	(236,038)
<b>Cash Generated from operating Activities</b>		<b>(534,012,145)</b>	<b>681,898,226</b>
Income Tax Paid		(55,701,455)	(30,169,099)
Financial Expenses		(118,633,957)	(269,886,898)
<b>Net Cash from Operating Activities</b>		<b>(708,347,557)</b>	<b>381,842,229</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(1,850,653)	(7,788,530)
Investment in Marketable Securities-Held for Sale		(1,359,135)	3,218,764
Fixed Deposit Receipt (FDR)		17,100,000	(62,100,000)
Dividend Received		271,320,000	-
Investment in Subsidiary Company		(1,453,500,000)	(40,800,000)
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(1,168,289,788)</b>	<b>(107,469,766)</b>
<b>Cash Flow from Financing Activities:</b>			
Term Loan Repayment		(528,853,448)	(163,951,395)
Dividend Paid		(210,665,355)	(99,225,000)
Current Account With Related Parties		562,560,851	-
Short term Loan		(314,993,422)	172,040,524
Issue of Share Capital		1,019,573,015	1,180,329,200
<b>Net Cash Used in Financing Activities</b>		<b>527,621,641</b>	<b>1,089,193,329</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>(1,349,015,704)</b>	<b>1,363,565,792</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>1,379,717,611</b>	<b>16,151,819</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>30,701,907</b>	<b>1,379,717,611</b>
<b>The above balance consists of the followings:</b>			
Cash in Hand		1,232,848	1,050,440
Cash at Bank		28,326,465	1,378,666,442
Cash available on BO A/C at period end		1,142,594	729
<b>Total</b>		<b>30,701,907</b>	<b>1,379,717,611</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	43.00	<b>(4.11)</b>	<b>2.22</b>

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

The financial statements were approved by the Board of directors on October 26, 2022 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Signed intems of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022

  
Md. Waliullah, FCA  
Enrollment No: 0247

**Baraka Patenga Power Limited**  
Schedule for Property, Plant & Equipment  
As at June 30, 2022

Particulars	Freehold Assets										Total	
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total			
	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	20.00%	3.00%	Amount in Taka		
<b>Cost</b>												
Balance as on July 01, 2020	128,726,380	2,282,313	6,731,499	4,568,665	7,592,603	442,256,451	5,255,719	3,866,305,536	4,463,719,166			
Addition during the period	-	-	-	-	-	2,001,530	5,787,000	-	7,788,530			
Adjustment	-	-	-	-	-	-	-	-	-			
<b>Balance as on June 30, 2021</b>	<b>128,726,380</b>	<b>2,282,313</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,592,603</b>	<b>444,257,981</b>	<b>11,042,719</b>	<b>3,866,305,536</b>	<b>4,471,507,696</b>			
Balance as on July 01, 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	-	-	-	-	-	-	-	-	-			
<b>Balance as on June 30, 2022</b>	<b>128,726,380</b>	<b>2,342,784</b>	<b>7,521,681</b>	<b>5,068,665</b>	<b>7,592,603</b>	<b>444,257,981</b>	<b>11,042,719</b>	<b>3,866,305,536</b>	<b>4,472,858,349</b>			
<b>Accumulated Depreciation</b>												
Balance as on July 01, 2020	-	1,447,981	6,731,499	4,568,665	7,394,070	168,676,393	5,255,719	668,068,316	862,142,643			
Charged during the period	-	228,231	-	-	198,533	29,531,881	1,726,294	115,989,166	147,674,105			
Adjustment	-	-	-	-	-	-	-	-	-			
<b>Balance as on June 30, 2021</b>	<b>-</b>	<b>1,676,212</b>	<b>6,731,499</b>	<b>4,568,665</b>	<b>7,592,603</b>	<b>198,208,274</b>	<b>6,982,013</b>	<b>784,057,482</b>	<b>1,009,816,748</b>			
Balance as on July 01, 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	-	-	-	-	-	-	-	-	-			
<b>Balance as on June 30, 2022</b>	<b>-</b>	<b>1,906,113</b>	<b>6,817,858</b>	<b>4,618,665</b>	<b>7,592,603</b>	<b>227,840,281</b>	<b>9,190,557</b>	<b>900,046,648</b>	<b>1,158,012,725</b>			
<b>Written Down Value</b>												
As on June 30, 2021	128,726,380	606,101	-	-	-	246,049,707	4,060,706	3,082,248,054	3,461,690,948			
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			
<b>Allocation of Depreciation:</b>												
For the year ended June 30, 2022												
For the year ended June 30, 2021												
Cost of Sales	118,197,710								117,715,460			
General & Administrative Expenses	29,998,267								29,958,645			
<b>Total</b>	<b>148,195,977</b>								<b>147,674,105</b>			

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

## Baraka Patenga Power Limited

Schedule for Right of Use Assets

As at June 30, 2022

As at June 30, 2022

Schedule-BB  
Amount in Taka

Particulars	Right of use assets- Storage Tank	Right of use assets- Office Space	Total
<b>Rate of Depreciation</b>	<b>33.33%</b>	<b>33.33%</b>	

### Cost

Balance as on July 01, 2020	-	-	-
Addition during the period	-	-	-
Adjustment	-	-	-
<b>Balance as on June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as on July 01, 2021	-	-	-
Addition during the period	16,646,398	7,200,721	23,847,119
Adjustment	-	-	-
<b>Balance as on June 30, 2022</b>	<b>16,646,398</b>	<b>7,200,721</b>	<b>23,847,119</b>

### Accumulated Depreciation

Balance as on July 01, 2020	-	-	-
Charged during the period	-	-	-
Adjustment	-	-	-
<b>Balance as on June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as on July 01, 2021	-	-	-
Charged during the period	5,548,799	2,400,240	7,949,039
Adjustment	-	-	-
<b>Balance as on June 30, 2022</b>	<b>5,548,799</b>	<b>2,400,240</b>	<b>7,949,039</b>

### Written Down Value

<b>As on June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As on June 30, 2022</b>	<b>11,097,599</b>	<b>4,800,481</b>	<b>15,898,080</b>

Allocation of Depreciation:	For the year ended June 30, 2022	For the year ended June 30, 2021
Cost of Sales	5,548,799	-
General & Administrative Expenses	2,400,240	-
<b>Total</b>	<b>7,949,039</b>	<b>-</b>

# Baraka Patenga Power Limited

## Notes to the Financial Statements

as on and for the year ended June 30, 2022

### 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 coronate sustainability.

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

#### 2.01 Statement of Compliance:

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

## Baraka Patenga Power Limited

### Notes to the Financial Statements

as on and for the year ended June 30, 2022

IAS - 19	Employee Benefits
IAS - 21	The Effects of change in foreign exchange rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 28	Investments in Associates and Joint Ventures
IAS - 32	Financial Instruments : Presentation
IAS - 33	Earnings Per Share
IAS - 34	Interim Financial Reporting
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 38	Intangible Assets
IFRS - 3	Business Combination
IFRS - 7	Financial Instruments : Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosures of Interests in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers
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 Ordinance, 1984

Income Tax Rules, 1984

Value Added Tax & Supplementary Duty Act, 2012

Value Added Tax & Supplementary Duty Rules, 2016

Bangladesh Labor Act, 2006 (Amended in 2013)

Securities and Exchange Ordinance, 1969

Securities and Exchange Rules, 1987

#### 2.03 Date of Authorization:

The Board of Directors authorized the financial statements for issue on October 26, 2022.

#### 2.04 Reporting Period:

The financial period of the Company is from July 01, 2021 to June 30, 2022.

#### 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).

**Baraka Patenga Power Limited**  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

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

Note 09: Inventories;

Note 10: Investment in Marketable Securities-Held for Sale;

Note 12: Accounts Receivable;

Note 26: Provision for Income Tax;

Note 28: Liabilities for expenses.

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

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

**2.10 Principal Accounting Policies:**

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

**3.00 Significant Accounting Policies:**

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

**Baraka Patenga Power Limited**  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**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 Power Limited.

**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 form 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 Shikalbaha Power Limited <i>(The prime objective of the Company is to set up power plants for generation and supply of electricity)</i>	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 form 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 <i>(The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities etc.)</i>	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.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**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.

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, 2022
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, 2022

### 3.03 Financial Instruments:

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

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

### 3.04 Advances, Deposits & Pre-payments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

### 3.05 Cash & Cash Equivalents:

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

### 3.06 Statement of Cash Flows:

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

### 3.07 Accounts Receivables:

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

### 3.08 Inventories:

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

### 3.09 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### 3.10 Employee Benefits:

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

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

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

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

#### 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.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

- 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
2020-2021	As per Section 82C	10% & 15%	20%
2021-2022	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

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

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

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

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

c. **Diluted Earnings Per Share:**  
A there were no potential ordinary shares issued by the Company, so no dilution is taken into effect.

3.16 **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.

# Baraka Patenga Power Limited

## Notes to the Financial Statements

as on and for the year ended June 30, 2022

### 3.17 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on June 30, 2022 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, 2022;
- \* Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2022;
- \* Statement of Changes in Equity for the period ended June 30, 2022;
- \* Statement of Cash Flows for the period ended June 30, 2022; 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, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>04.00 Property, Plant &amp; Equipment: Tk. 3,314,845,624</b>		
<b>Cost</b>		
Opening Balance	4,471,507,696	4,463,719,166
Add: Addition during the period	1,350,653	7,788,530
	4,472,858,349	4,471,507,696
Less: Adjustment during the period	-	-
<b>Closing Balance of Cost</b>	<b>4,472,858,349</b>	<b>4,471,507,696</b>
<b>Accumulated Depreciation</b>		
Opening Balance	1,009,816,748	862,142,643
Add: Charged during the period	148,195,977	147,674,105
	1,158,012,725	1,009,816,748
Less: Adjustment during the period	-	-
<b>Closing Balance of Depreciation</b>	<b>1,158,012,725</b>	<b>1,009,816,748</b>
<b>Written Down Value</b>	<b>3,314,845,624</b>	<b>3,461,690,948</b>
<b>04.01</b> Details of Property, Plant & Equipment is stated in "Schedule - B".		
<b>04.02</b> Hypothecation of above PPE on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.		
<b>04.A Consolidated Property, Plant &amp; Equipment: Tk. 16,160,836,867</b>		
Baraka Patenga Power Limited	3,314,845,624	3,461,690,948
Baraka Shikhalbaha Power Limited	6,464,027,688	6,656,171,171
Karnaphuli Power Limited	6,426,392,826	6,634,791,294
Baraka Securities Limited	9,790,612	271,051
	16,215,056,750	16,752,924,464
Inter Company Adjustment	54,219,883	54,219,883
<b>Total</b>	<b>16,160,836,867</b>	<b>16,698,704,581</b>
Details of Consolidated Property, Plant & Equipment is stated in "Schedule - A".		
<b>05.00 Right-of-Use Assets: Tk. 15,898,080</b>		
<b>Cost</b>		
Opening Balance	-	-
Add: Addition during the period	23,847,119	-
	23,847,119	-
Less: Adjustment during the period	-	-
<b>Closing Balance of Cost</b>	<b>23,847,119</b>	<b>-</b>
<b>Accumulated Amortization</b>		
Opening Balance	-	-
Add: Charged during the period	7,949,039	-
	7,949,039	-
Less: Adjustment during the period	-	-
<b>Closing Balance of Amortization</b>	<b>7,949,039</b>	<b>-</b>
<b>Written Down Value</b>	<b>15,898,080</b>	<b>-</b>
<b>5.01</b> Details of Right-of-Use Assets is stated in "Schedule - BB".		
<b>05.A Consolidated Right-of-Use Assets: Tk. 82,170,262</b>		
Baraka Patenga Power Limited	15,898,080	-
Baraka Shikalbaha Power Limited	25,517,887	-
Karnaphuli Power Limited	31,555,875	8,024,317
Baraka Securities Limited	9,198,420	-
	82,170,262	8,024,317
Inter Company Adjustment	-	-
<b>Total</b>	<b>82,170,262</b>	<b>8,024,317</b>
Details of Consolidated Right of Use Assets is stated in "Schedule - AA".		
<b>06.00 Consolidated Capital Work-in-Progress (WIP): Tk. 18,241,580</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	9,434,803	17,866,093
Karnaphuli Power Limited	8,806,777	9,358,511
Baraka Securities Limited	-	-
<b>Total</b>	<b>18,241,580</b>	<b>27,224,604</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>07.00 Goodwill on Acquisition of Subsidiary: Tk. 1,768,182</b>		
Cost of Acquisition	535,500	535,500
Add: Share of Net Assets Acquired (Note: 07.1)	1,232,682	1,232,682
<b>Goodwill on Acquisition of Subsidiary</b>	<b>1,768,182</b>	<b>1,768,182</b>
<b>07.01 Share of Net Assets Acquired : TK.-1,232,682</b>		
Share Capital	1,050,000	1,050,000
Retained Earnings Brought Forward	(2,239,736)	(2,239,736)
Pre-acquisition Profit/(loss)	(1,227,288)	(1,227,288)
<b>Net Assets</b>	<b>(2,417,024)</b>	<b>(2,417,024)</b>
<b>Holding Company Portion (51%)</b>	<b>(1,232,682)</b>	<b>(1,232,682)</b>
<b>08.00 Investment in Subsidiary: Tk. 1,591,200,000</b>		
Karnaphuli Power Limited (KPL)	775,200,000	48,450,000
Baraka Shikalbaha Power Limited (BSPL)	775,200,000	48,450,000
Baraka Securities Limited (BSL)	40,800,000	40,800,000
<b>Total</b>	<b>1,591,200,000</b>	<b>137,700,000</b>
<b>08.01</b> <i>Karnaphuli Power Limited, being held 51% equity share &amp; 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 &amp; supplying electricity.</i>		
<i>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).</i>		
<i>KPL achieved its Commercial Operation on 20 August 2019.</i>		
<b>08.02</b> <i>Baraka Shikalbaha Power Limited, being held 51% equity share &amp; 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 &amp; supplying electricity.</i>		
<i>Baraka Shikalbaha Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo 27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD).</i>		
<i>BSPL achieved its Commercial Operation on 24 May 2019.</i>		
<b>8.03</b> <i>Baraka Securities Limited, being held 51% equity share &amp; 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.</i>		
<b>09.00 Inventories: Tk. 666,971,491</b>		
Opening Balance	646,475,555	581,596,857
Add: Purchase during the period	3,014,672,161	1,535,183,777
	3,661,147,716	2,116,780,634
Less: Consumption during the period	2,994,176,225	1,475,119,535
<b>Closing Balance (Note: 09.01)</b>	<b>666,971,491</b>	<b>641,661,099</b>
Prior-year's adjustment on closing stock (Note No. 55)		4,814,456
<b>Closing Balance</b>	<b>666,971,491</b>	<b>646,475,555</b>
<b>09.01 Closing Balance of Inventories: Tk. 666,971,491</b>		
	<b>Quantity</b>	
HFO	4,069,947	342,855,457
Diesel	8,018 Ltr	621,475
Spare Parts	181,170	242,017,624
Lube Oil	100911	81,037,846
Other Lubricants & Chemical	1665 Ltr & 37 Nos.	439,089
<b>Total</b>	<b>666,971,491</b>	<b>646,475,555</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021			
	Amount (Tk.)	Amount (Tk.)			
<b>09.A Consolidated Inventories: Tk. 2,462,208,071</b>					
Baraka Patenga Power Limited	666,971,491	646,475,555			
Baraka Shikalbaha Power Limited	1,191,434,694	626,121,200			
Karnaphuli Power Limited	603,801,886	301,244,885			
Baraka Securities Limited	-	-			
<b>Total</b>	<b>2,462,208,071</b>	<b>1,573,841,640</b>			
<b>10.00 Investment in Marketable Securities-Held for Sale: Tk. 1,320,100</b>					
<b>Cost</b>					
Opening Balance	-	2,783,150			
Addition during the period	2,501,000	-			
Withdrawal during the period	-	(3,276,000)			
Purchase/(Sale) of Marketable Securities during the period	(1,142,315)	57,236			
<b>Closing Balance (A)</b>	<b>1,358,685</b>	<b>(435,614)</b>			
<b>Gain/(loss)</b>					
Realized Gain/(loss)	22,788	(942,272)			
Realized BO Charges	(500)	(1,304)			
Change in Fair Value of Marketable Securities	(60,873)	1,379,190			
<b>Closing Balance (B)</b>	<b>(38,585)</b>	<b>435,614</b>			
<b>Fair Value of Marketable Securities (A-B)</b>	<b>1,320,100</b>	<b>-</b>			
Details of Current Investment:					
Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2022	Change in Fair Value as on 30-06-2022
Engineering	5,000	54.20	281,843	271,000	(10,843)
Fuel Power	5,000	76.70	387,201	383,500	(3,701)
Insurance	8,000	83.20	711,929	665,600	(46,329)
<b>Total</b>			<b>1,380,973</b>	<b>1,320,100</b>	<b>(60,873)</b>
<b>010.A Consolidated Investment in Capital Market: Tk. 129,654,047</b>					
Baraka Patenga Power Limited			1,320,100	-	-
Baraka Shikalbaha Power Limited			115,080,100	-	-
Karnaphuli Power Limited			1,320,100	-	-
Baraka Securities Limited			11,933,747	-	-
<b>Total</b>			<b>129,654,047</b>	<b>-</b>	<b>-</b>
<b>11.00 Advances, Deposits &amp; Pre-payments: Tk. 135,677,579</b>					
<b>Advances:</b>					
Advance for Other Expenses (Note: 11.01)			40,000	40,000	-
Advance Income Tax (Note: 11.02)			58,595,091	2,986,329	-
Advance for IPO Expenses			-	28,384,179	-
Advance against PPE & Inventory (Note: 11.03)			25,465,094	12,367,319	-
Advance for RJSC expense			33,169	-	-
Advance to Employees			101,000	101,000	-
Employee's Car Loan (accounted for as per IFRS-9)			1,490,220	-	-
<b>Sub-Total</b>			<b>85,724,574</b>	<b>43,878,827</b>	<b>-</b>
<b>Deposits:</b>					
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)			34,642,905	8,968,155	-
<b>Sub-Total</b>			<b>39,465,650</b>	<b>13,790,900</b>	<b>-</b>
<b>Prepayments:</b>					
Prepayment for Office Rent			234,700	234,700	-
Prepayment against Insurance Premium (Note: 11.04)			10,252,655	10,391,583	-
<b>Sub-Total</b>			<b>10,487,355</b>	<b>10,626,283</b>	<b>-</b>
<b>Grand-Total</b>			<b>135,677,579</b>	<b>68,296,010</b>	<b>-</b>
<b>11.01 Advance for Other Expenses: Tk. 40,000</b>					
Rest House Expenses			40,000	40,000	-
<b>Total</b>			<b>40,000</b>	<b>40,000</b>	<b>-</b>
<b>11.02 Advance Income Tax: Tk. 58,595,091</b>					
Opening Balance			2,986,329	575,902	-
Addition during the period			55,791,455	30,169,099	-
			<b>58,777,784</b>	<b>30,745,001</b>	<b>-</b>
Adjustment during the period			(182,693)	(373,494)	-
<b>Closing Balance</b>			<b>58,595,091</b>	<b>30,371,507</b>	<b>-</b>
Prior-year's adjustment (Note No. 55)			-	27,385,178	-
<b>Re-stated Closing Balance</b>			<b>58,595,091</b>	<b>2,986,329</b>	<b>-</b>

**Reasons for re-statement:** Advance Income tax charged by Customs Authority on HFO import has subsequently been re-imbursed from BPDB on the way of revenue realization. Also, the aforesaid AIT has not claimed in Annual Tax Return for the assessment year 2021-2022;

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>11.03 Advance against PPE &amp; Inventory: Tk. 25,465,094</b>		
Spare Parts & Lubricants	21,147,848	7,815,220
Material in transit and LC Charges	2,292,246	3,027,099
Land	2,025,000	1,525,000
<b>Total</b>	<b>25,465,094</b>	<b>12,367,319</b>
<b>11.04</b> Insurance premium amounting Tk. 12,474,063 has been paid for the operational coverage from the year May' 2022 to April' 2023 out of which premium for the period from May 2022 to June 2022 has charged to statement of profit or loss and other comprehensive income.		
<b>11.A Consolidated Advances, Deposits &amp; Pre-payments: Tk. 757,400,138</b>		
Baraka Patenga Power Limited	135,677,579	68,296,010
Baraka Shikalbaha Power Limited	530,111,810	97,820,803
Karnaphuli Power Limited	50,045,808	47,613,195
Baraka Securities Limited	41,564,941	40,461,305
	757,400,138	254,191,313
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>757,400,138</b>	<b>254,191,313</b>
<b>12.00 Accounts Receivables: Tk. 1,940,515,649</b>		
Bangladesh Power Development Board (BPDB)	1,940,515,649	411,220,243
<b>Total</b>	<b>1,940,515,649</b>	<b>411,220,243</b>
<b>Aging Schedule of Accounts Receivables:</b>		
<u>Duration</u>		
Invoiced 0-30 days	638,299,979	137,271,955
Invoiced 31-60 days	348,105,024	176,226,546
Invoiced 61-90 days	308,397,382	602,064
Invoiced 91-180 days	645,713,264	10,966,203
Invoiced 181-365 days	-	86,153,475
Invoiced over 365 days	-	-
<b>Total</b>	<b>1,940,515,649</b>	<b>411,220,243</b>
<b>Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:</b>	-	-
Debts exceeding 06 months	-	86,153,475
Other debts less provision	1,940,515,649	325,066,768
	<b>1,940,515,649</b>	<b>411,220,243</b>
Debts considered good and secured	1,940,515,649	411,220,243
Debts considered good without debtors personal security	-	-
Debts considered doubtful or bad	-	-
Debts due from companies same management	-	-
Maximum debt due by director or officers at any time	-	-
	<b>1,940,515,649</b>	<b>411,220,243</b>
<b>12.A Consolidated Accounts Receivables: Tk. 13,088,488,926</b>		
Baraka Patenga Power Limited	1,940,515,649	411,220,243
Baraka Shikalbaha Power Limited	5,257,707,926	1,410,326,643
Karnaphuli Power Limited	5,890,265,351	1,016,005,407
Baraka Securities Limited	-	-
<b>Total</b>	<b>13,088,488,926</b>	<b>2,837,552,293</b>
<b>13.00 Other Receivables: Tk. 86,000</b>		
Mr. Galib (Security Service Bill)	86,000	60,000
<b>Total</b>	<b>86,000</b>	<b>60,000</b>
<b>13.A Consolidated Other Receivables: Tk. 2,085,792</b>		
Baraka Patenga Power Limited	86,000	60,000
Baraka Shikalbaha Power Limited	1,999,792	1,565,096
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	2,085,792	1,625,096
Less: Inter Company Adjustment	-	-
<b>Total</b>	<b>2,085,792</b>	<b>1,625,096</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
<b>14.00 Consolidated Current Account with Related Parties: Tk. 585,080,820</b>	<b>Amount (Tk.)</b>	<b>Amount (Tk.)</b>
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	560,233,707	197,804,539
Karnaphuli Power Limited	24,847,113	-
Baraka Securities Limited	-	-
	<u>585,080,820</u>	<u>197,804,539</u>
Less: Inter Company Adjustment	581,832,820	-
Total	<u><b>3,248,000</b></u>	<u><b>197,804,539</b></u>
Lorem ipsum		
<b>15.00 Short Term Investment: Tk. 54,856,000</b>		
<b>Fixed Deposit Receipt</b>		
United Commercial Bank Limited (BG Margin)	3,500,000	3,500,000
United Commercial Bank Limited (LC Margin)	856,000	856,000
United Commercial Bank Limited	-	15,000,000
Trust Bank Limited	15,000,000	15,000,000
Meghna Bank Limited	5,500,000	7,600,000
IPDC Finance Limited	30,000,000	30,000,000
Total	<u><b>54,856,000</b></u>	<u><b>71,956,000</b></u>
*The above FDR is under lien over LC and bank guarantee for encashment.		
<b>15.A Consolidated Short Term Investment: Tk. 74,856,000</b>		
Baraka Patenga Power Limited	54,856,000	71,956,000
Baraka Shikalbaha Power Limited	20,000,000	15,000,000
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	<u>74,856,000</u>	<u>86,956,000</u>
Less: Inter Company Adjustment	-	-
Total	<u><b>74,856,000</b></u>	<u><b>86,956,000</b></u>
<b>16.00 Cash &amp; Cash Equivalents: Tk. 30,701,907</b>		
Cash in Hand	1,232,848	1,050,440
Sub Total	<u><b>1,232,848</b></u>	<u><b>1,050,440</b></u>
<b>Cash at Bank</b>		
Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	13,605,295	37,368
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	647,483	117,961
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	6,919,303	32,079,223
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	1,135,326	149,047,343
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000137)	35,223	1,189,063,894
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000272)-Dividend	5,575,289	-
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	4,842	7,927,656
Prime Bank Ltd., Sylhet Br. (A/C # 10911010021779)	105,660	106,500
Shahjalal Islami Bank Limited, SJIBL Tower Br.(A/C # 405711100000029)	-	910
Meghna Bank Ltd, Motijheel Br. (A/C # 1103111000000817)	189,796	139,427
Bengal Commercial Bank Ltd	108,248	146,160
Sub Total	<u><b>28,326,465</b></u>	<u><b>1,378,666,442</b></u>
Cash available on BO A/C at period end	1,142,594	729
Sub Total	<u><b>1,142,594</b></u>	<u><b>729</b></u>
Grand Total	<u><b>30,701,907</b></u>	<u><b>1,379,717,611</b></u>
<b>16.01</b> The reconciliation of bank balance has been performed and found in order.		
<b>16.02</b> Cash in hand has been counted at the year end.		
<b>16.A Consolidated Cash &amp; Cash Equivalents: Tk. 777,569,266</b>		
Baraka Patenga Power Limited	30,701,907	1,379,717,611
Baraka Shikalbaha Power Limited	28,163,196	264,377,359
Karnaphuli Power Limited	664,534,492	248,852,848
Baraka Securities Limited	54,169,671	39,669,764
	<u><b>777,569,266</b></u>	<u><b>1,932,617,582</b></u>
Less: Inter Company Adjustment	1,149,434	-
Total	<u><b>776,419,832</b></u>	<u><b>1,932,617,582</b></u>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

				As on June 30, 2022 Amount (Tk.)	As on June 30, 2021 Amount (Tk.)
<b>17.00</b>	<b>Share Capital: Tk. 1,729,954,880</b>				
	<b>Authorized:</b>				
	300,000,000 Ordinary Shares of Tk. 10 each			<u>3,000,000,000</u>	<u>3,000,000,000</u>
	<b>Issued, Subscribed and Paid-up:</b>				
	1,72,995,488 Ordinary Shares of Tk. 10 each			<u>1,729,954,880</u>	<u>992,250,000</u>
	<b>Shareholding Position was as follows:</b>				
Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2022	30-06-2021	30-06-2022	30-06-2021
01	Baraka Power Limited	29.25%	51.00%	506,047,500	506,047,500
02	Faisal Ahmed Chowdhury	2.40%	4.18%	41,500,000	41,500,000
03	Gulam Rabbani Chowdhury	2.40%	4.18%	41,500,000	41,500,000
04	Fahim Ahmed Chowdhury	0.49%	0.86%	8,505,000	8,505,000
05	Md. Shirajul Islam	0.61%	1.06%	10,500,000	10,500,000
06	Monzur Kadir Shafi	2.40%	4.18%	41,500,010	41,500,010
07	Afzal Rashid Chowdhury	0.61%	1.06%	10,500,000	10,500,000
08	Other Shareholders	61.85%	33.48%	1,069,902,370	332,197,490
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,729,954,880</b>	<b>992,250,000</b>
<b>17.A</b>	<b>Consolidated Share Capital: Tk. 992,250,000</b>				
	<b>Authorized:</b>				
	300,000,000 Ordinary Shares of Tk. 10 each			<u>3,000,000,000</u>	<u>3,000,000,000</u>
	<b>Issued, Subscribed and Paid-up:</b>				
	1,72,995,488 Ordinary Shares of Tk. 10 each			<u>1,729,954,880</u>	<u>992,250,000</u>
<b>18.00</b>	<b>Share Premium: Tk. 1,462,197,335</b>				
	Share Premium			1,512,295,120	-
	Less : IPO Expenses			50,097,785	-
				<u>1,462,197,335</u>	<u>-</u>
	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.				
<b>18.A</b>	<b>Consolidated Share Premium: Tk. 1,462,197,335</b>				
	Baraka Patenga Power Limited			1,462,197,335	-
	Baraka Shikalbaha Power Limited			-	-
	Karnaphuli Power Limited			-	-
	Baraka Securities Limited			-	-
	<b>Total</b>			<u>1,462,197,335</u>	<u>-</u>
<b>19.00</b>	<b>Non-Controlling Interest : Tk. 2,131,465,721</b>				
	Opening Balance			788,508,131	335,553,320
	Prior year Adjustment			-	-
	Issue of Share Capital of Baraka Securities Limited			-	39,200,000
	Issue of Share Capital of Baraka Shikalbaha Power Limited			698,250,000	-
	Issue of Share Capital of Karnaphuli Power Limited			698,250,000	-
	Add: Addition during the year (Note : 19.01)			207,137,590	413,754,811
				2,392,145,721	788,508,131
	Less: Payment of Dividend for 2020-2021			260,680,000	-
				<u>2,131,465,721</u>	<u>788,508,131</u>
<b>19.01</b>	<b>Non-Controlling Interest for the Period: Tk. 207,137,590</b>				
	Baraka Shikalbaha Power Limited [49% Profit/(loss)]			25,367,740	195,422,557
	Karnaphuli Power Limited [49% Profit/(loss)]			185,710,287	218,202,216
	Baraka Securities Limited [49% Profit/(loss)]			(3,940,437)	130,038
	<b>Non-Controlling Interest for the Period</b>			<u>207,137,590</u>	<u>413,754,811</u>
<b>20.00</b>	<b>Advance against Share Issue: Tk. 0</b>				
	Baraka Patenga Power Limited			-	-
	Baraka Shikalbaha Power Limited			-	698,250,000
	Karnaphuli Power Limited			-	698,250,000
	Baraka Securities Limited			-	-
	<b>Total</b>			<u>-</u>	<u>1,396,500,000</u>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>20.A Preference Share (Redeemable)-Non Current Maturity: Tk. 996,000,000</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	516,000,000	688,000,000
Karnaphuli Power Limited	480,000,000	640,000,000
Baraka Securities Limited	-	-
<b>Total</b>	<b>996,000,000</b>	<b>1,328,000,000</b>
<b>20.B Preference Share (Redeemable)-Current Maturity: Tk. 332,000,000</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	172,000,000	172,000,000
Karnaphuli Power Limited	160,000,000	160,000,000
Baraka Securities Limited	-	-
<b>Total</b>	<b>332,000,000</b>	<b>332,000,000</b>
<b>21.00 Term Loan: Tk. 1,409,145,082</b>		
<b>Non-Current Maturity</b>		
United Commercial Bank Limited (IPFF)	483,572,672	581,296,662
Trust Bank Limited (IPFF)	207,390,780	248,676,305
United Commercial Bank Limited	7,786,094	279,465,009
Trust Bank Limited	205,661,482	274,215,289
LankaBangla Finance Limited	186,811,245	-
<b>Sub-Total</b>	<b>1,091,222,273</b>	<b>1,383,653,265</b>
<b>Current Maturity</b>		
United Commercial Bank Limited (IPFF)	135,984,498	131,718,651
Trust Bank Limited (IPFF)	56,950,748	55,164,198
United Commercial Bank Limited	9,587,157	162,495,952
Trust Bank Limited	56,005,940	92,728,492
BRAC Bank Limited	-	10,086,178
LankaBangla Finance Limited	43,051,212	-
Accrued Interest	16,343,254	21,797,058
<b>Sub-Total</b>	<b>317,922,809</b>	<b>473,990,529</b>
<b>Grand-Total</b>	<b>1,409,145,082</b>	<b>1,857,643,794</b>

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	UCBL & TBL (Take Over)	Lanka Bangla Finance Ltd
Interest Rate	6 months LIBOR + 30 basis point + 2.0% p.a.	TBL: 8% p.a., UCB: 8.50% (reduced from 9.00 % p.a.)	TBL: 8% p.a., UCB: 8.50% (reduced from 9.00 % p.a.)	09.50% p.a.
Tenor	12 years (including 02 years grace period)	9.5 years (including 06 months grace period)	08 years	05 years
Purpose	To develop and implement project;		To take over other bank & NBFi loan	Conversion of LankaBangla Finance Ltd STL
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 proceeds	Tk. 1.58 crore/quarterly
Expiry	30/Oct/2025	25/Sep/2023	25/Sep/2023	30/Sep/2026

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.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>21.A Consolidated Term Loan-Non Current Maturity: Tk. 9,591,896,587</b>		
Baraka Patenga Power Limited	1,091,222,273	1,383,653,265
Baraka Shikalbaha Power Limited	4,412,411,445	4,058,177,029
Karnaphuli Power Limited	4,088,262,869	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>9,591,896,587</b>	<b>5,441,830,294</b>
<b>21.B Consolidated Term Loan-Current Maturity: Tk. 1,215,507,567</b>		
Baraka Patenga Power Limited	317,922,809	473,990,529
Baraka Shikalbaha Power Limited	324,697,466	218,818,637
Karnaphuli Power Limited	572,887,292	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>1,215,507,567</b>	<b>692,809,166</b>
<b>22.00 Lease liability: Tk. 16,646,977</b>		
<b>Non-current maturity</b>		
Rental Agreement-Storage Tank	6,053,084	-
Rental Agreement-Office Space	2,618,377	-
<b>Sub- Total</b>	<b>8,671,461</b>	<b>-</b>
<b>Current maturity</b>		
Rental Agreement-Storage Tank	5,533,958	-
Rental Agreement-Office Space	2,441,558	-
<b>Sub- Total</b>	<b>7,975,516</b>	<b>-</b>
<b>Grand-Total</b>	<b>16,646,977</b>	<b>-</b>

Incremental	9.00% p.a.
Tenor	3 years tenor
Repayment	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 liability in the Statement of Financial Position, from the date of inception of the rental agreement, at amount equal at the inception of the rental agreement to the present value of future rental payment.

The present value of future rental payment obligation payable after the date of statement of financial position is as follows :

Particulars	30-06-2022			30-06-2021
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than 1 year	9,147,721	1,172,205	7,975,516	-
Later than 1 year but not later than 5 years	9,099,984	428,523	8,671,461	-
Later than 5 years	-	-	-	-
<b>Total obligation under finance lease</b>	<b>18,247,705</b>	<b>1,600,728</b>	<b>16,646,977</b>	<b>-</b>

<b>22.A Consolidated Finance Lease Liability-Non Current Maturity: Tk. 45,585,940</b>		
Baraka Patenga Power Limited	8,671,461	-
Baraka Shikalbaha Power Limited	13,918,494	-
Karnaphuli Power Limited	16,136,833	5,511,326
Baraka Securities Limited	6,859,152	-
<b>Total</b>	<b>45,585,940</b>	<b>5,511,326</b>
<b>22.B Consolidated Finance Lease Liability-Current Maturity: Tk. 39,881,846</b>		
Baraka Patenga Power Limited	7,975,516	-
Baraka Shikalbaha Power Limited	12,770,842	-
Karnaphuli Power Limited	17,455,340	3,537,113
Baraka Securities Limited	1,680,148	-
<b>Total</b>	<b>39,881,846</b>	<b>3,537,113</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>23.00 Provision for Gratuity: Tk. 8,025,517</b>		
Opening Balance	1,915,546	2,734,465
Add: Addition during the period	8,025,517	1,915,546
	<b>9,941,063</b>	<b>4,650,011</b>
Less: Payment during the period	1,915,546	2,734,465
<b>Closing Balance</b>	<b>8,025,517</b>	<b>1,915,546</b>
<b>23.A Consolidated Provision for Gratuity: Tk. 8,025,517</b>		
Baraka Patenga Power Limited	8,025,517	1,915,546
<b>Total</b>	<b>8,025,517</b>	<b>1,915,546</b>
<b>24.00 Other Financial Facility: Tk. 1,227,298,917</b>		
Short Term Working Capital Facility	1,227,298,917	937,965,417
<b>Total</b>	<b>1,227,298,917</b>	<b>937,965,417</b>
<b>24.A Consolidated Other Financial Facility: Tk. 13,758,026,378</b>		
Baraka Patenga Power Limited	1,227,298,917	937,965,417
Baraka Shikalbaha Power Limited	6,631,323,673	2,549,078,735
Karnaphuli Power Limited	5,899,403,788	4,861,205,431
Baraka Securities Limited	-	-
<b>Total</b>	<b>13,758,026,378</b>	<b>8,348,249,583</b>
<b>25.00 Current Account with related parties: Tk. 581,832,820</b>		
Karnaphuli Power Limited	24,847,113	-
Baraka Shikalbaha Power Limited	556,985,707	-
<b>Total</b>	<b>581,832,820</b>	<b>-</b>
<b>25.A Consolidated Current Account with Related Parties: Tk. 179,608,695</b>		
Baraka Patenga Power Limited	581,832,820	-
Baraka Shikalbaha Power Limited	49,804,910	-
Karnaphuli Power Limited	129,803,785	1,098,444,699
	761,441,515	1,098,444,699
Inter Company Adjustment	581,832,820	-
<b>Total</b>	<b>179,608,695</b>	<b>1,098,444,699</b>
<b>26.00 Provision for Income Tax: Tk. 57,983,387</b>		
Opening Balance	3,321,811	1,975,699
Add: Addition during the period	54,754,269	3,229,118
	<b>58,076,080</b>	<b>5,204,817</b>
Less: Adjustment during the period	92,693	1,883,006
<b>Closing Balance</b>	<b>57,983,387</b>	<b>3,321,811</b>
<b>26.A Consolidated Provision for Income Tax: Tk. 62,289,009</b>		
Baraka Patenga Power Limited	57,983,387	3,321,811
Baraka Shikalbaha Power Limited	1,210,932	846,071
Karnaphuli Power Limited	2,402,123	1,885,993
Baraka Securities Limited	692,567	113,736
<b>Total</b>	<b>62,289,009</b>	<b>6,167,611</b>
<b>27.00 Provision for WPPF: Tk. 0</b>		
Opening Balance	10,642,124	9,182,201
Add: Addition made during the period (Note: 3.10.c)	-	10,642,124
	<b>10,642,124</b>	<b>19,824,325</b>
Less: Payment made during the period		
Participation Fund	8,513,699	7,345,761
Welfare Fund	2,128,425	1,836,440
<b>Closing Balance</b>	<b>-</b>	<b>10,642,124</b>
<i>Baraka Patenga Power Limited did not recognize workers profit participation fund for the period from July 2021 to June 2022. A disclosure of such non-recognition of WPPF is presented in Note 3.10 (C).</i>		
<b>27.A Consolidated Provision for WPPF: Tk. 0</b>		
Baraka Patenga Power Limited	-	10,642,124
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>-</b>	<b>10,642,124</b>
<b>28.00 Liabilities for Expenses: Tk. 5,890,619</b>		
<b>Particulars</b>		
Audit Fee	287,500	287,500
Salary & Allowances	4,042,275	3,328,054
Directors Remuneration	825,000	675,000
Utility Expenses	735,844	-
<b>Total</b>	<b>5,890,619</b>	<b>4,290,554</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>28.A Consolidated Liabilities for Expenses: Tk. 18,204,675</b>		
Baraka Patenga Power Limited	5,890,619	4,290,554
Baraka Shikalbaha Power Limited	5,228,371	5,104,252
Karnaphuli Power Limited	5,904,109	5,030,481
Baraka Securities Limited	1,181,576	23,000
<b>Total</b>	<b>18,204,675</b>	<b>14,448,287</b>
<b>29.00 Consolidated Payable to Clients: Tk. 37,568,177</b>		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	37,568,177	-
	<b>37,568,177</b>	-
Less: Inter Company Adjustment	1,149,434	-
<b>Total</b>	<b>36,418,743</b>	-
<b>30.00 Accounts Payables: Tk. 12,193,138</b>		
ABB Ltd.	-	235,097
ANR Filter Technology	-	417,547
Al Musabee Printers	8,660	8,660
Aamra Networks Ltd	10,398	-
South Eastern Tank Terminal Ltd.	3,218,854	3,201,425
Sylora Link	2,082,231	148,024
Monowara Trade International	33,479	914,765
Eastland Insurance Company Ltd	11,629	-
A.H Trading	-	946,849
G4S Secure Solutions Bangladesh (Pvt.) Ltd	65,340	-
Kazi Jahir Khan & Co. CA	172,500	-
Liberty Associates Ltd	-	75,266
Liberty Inspection Bangladesh	8,098	-
Lub-Rref (Bangladesh) Ltd	27,485	-
Royal Inspection International Ltd	14,995	250,567
Mars Engineering & Construction	168,650	1,227,150
Meghna Insurance Company Ltd	11,523	-
Ranks Petroleum Ltd	5,787,204	-
Smart Water & Technologies	23,871	31,864
Wartsila Bangladesh Ltd	143,000	-
Waterchem Technology	405,221	691,762
<b>Total</b>	<b>12,193,138</b>	<b>8,148,976</b>
<b>30.A Consolidated Accounts Payables: Tk. 81,031,633</b>		
Baraka Patenga Power Limited	12,193,138	8,148,976
Baraka Shikalbaha Power Limited	37,872,099	28,360,095
Karnaphuli Power Limited	24,947,548	16,295,378
Baraka Securities Limited	6,018,848	-
<b>Total</b>	<b>81,031,633</b>	<b>52,804,449</b>
<b>31.00 Unclaimed Dividend: Tk. 5,575,289</b>		
Dividend for 2020-2021	4,719,813	-
Other Payable (net off interest)	855,476	-
	<b>5,575,289</b>	-
<b>31.A Consolidated Unclaimed Dividend: Tk. 5,575,289</b>		
Baraka Patenga Power Limited	5,575,289	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>5,575,289</b>	-
<b>32.00 Other Liabilities: Tk. 3,716</b>		
Deposits from Eligible Investors (IPO)	-	1,180,329,200
Suspense Account (IPO)	3,716	-
<b>Total</b>	<b>3,716</b>	<b>1,180,329,200</b>
<b>32.A Consolidated Other Liabilities: Tk. 59,211,268</b>		
Baraka Patenga Power Limited	3,716	1,180,329,200
Baraka Shikalbaha Power Limited	29,802,037	76,937,820
Karnaphuli Power Limited	28,972,268	38,275,418
Baraka Securities Limited	433,247	-
<b>Total</b>	<b>59,211,268</b>	<b>1,295,542,438</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>33.00 Revenue: Tk. 3,642,660,931</b>		
Capacity Proceeds	526,081,369	485,989,870
Variable Operational & Maintenance Proceeds	152,562,909	105,906,122
Fuel Proceeds	2,964,016,653	1,625,057,013
<b>Total</b>	<b>3,642,660,931</b>	<b>2,216,953,005</b>
<i>Reason for changes: Fuel proceeds increased by 82% as fuel price and demand for power supply increased. VOMP proceeds increased by 44% as demand and exchange rate increased relatively over the period. Capacity proceeds increased by 8% due to increase of foreign exchange rate and CPI adjustment.</i>		
<b>33.A Consolidated Revenue: Tk. 24,422,808,238</b>		
Baraka Patenga Power Limited	3,642,660,931	2,216,953,005
Baraka Shikalbaha Power Limited	9,897,258,004	2,871,635,242
Karnaphuli Power Limited	10,881,548,966	2,247,266,228
Baraka Securities Limited	1,340,337	-
	<b>24,422,808,238</b>	<b>7,335,854,475</b>
Less: Inter Company Adjustment	11,789	-
<b>Total</b>	<b>24,422,796,449</b>	<b>7,335,854,475</b>
<b>34.00 Cost of Revenue: Tk. 3,204,835,331</b>		
Fuel Consumption	2,828,046,638	1,433,299,918
Lubricant & Chemical Consumption*	78,522,358	28,724,794
Spare Parts Consumption	87,607,229	35,665,545
Electricity Bill on FGD Plant	735,844	546,525
Plant Salaries & Allowance	52,949,590	42,863,481
Gratuity Expenses	8,025,517	1,915,546
Fuel Tank Charges **	437,009	7,259,060
Oil Carrying Expenses	8,445,165	6,938,531
Insurance Premium	12,612,991	13,426,207
Depreciation on Right-of-use Assets (Storage Tank)	5,548,799	-
Depreciation on Plant & Machinery	118,197,710	117,715,460
Repair & Maintenances on Plant & Machinery	3,706,481	1,333,795
<b>Total</b>	<b>3,204,835,331</b>	<b>1,689,688,862</b>
* 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.		
<b>34.01 Fuel Consumption: Tk. 2,828,046,638</b>		
Opening Balance	335,679,312	325,891,140
Add: Purchase during the period	2,835,222,783	1,415,702,912
	<b>3,170,902,095</b>	<b>1,741,594,052</b>
Closing Balance	(342,855,457)	(330,864,856)
<b>Consumption during the period</b>	<b>2,828,046,638</b>	<b>1,410,729,196</b>
Prior-year's adjustment on purchase	-	27,385,178
Prior-year's adjustment on closing inventory	-	(4,814,456)
<b>Re-stated Consumption during the period</b>	<b>2,828,046,638</b>	<b>1,433,299,918</b>
Reason for re-statement: Described in Note - 11.02.		
Reason for changes: Fuel consumption increased significantly during the period due the increased demand and fuel price. Also, the STG plant was under schedule maintenance for certain period.		
<b>34.02 Lubricant &amp; Chemical Consumption : Tk. 78,522,358</b>		
Opening Balance	90,249,651	84,430,360
Add: Purchase during the period	70,371,117	34,544,085
	<b>160,620,768</b>	<b>118,974,445</b>
Closing Balance	(82,098,410)	(90,249,651)
<b>Consumption during the period</b>	<b>78,522,358</b>	<b>28,724,794</b>
Reason for changes: Lubricants consumption increased significantly during the period due to the increased demand and lube oil price. In addition, for major overhauling work lube oil consumption is also increased during the period.		
<b>34.03 Spare Parts Consumption: Tk. 87,607,229</b>		
Opening Balance	220,546,592	171,275,357
Add: Purchase during the period	109,078,261	84,936,780
	<b>329,624,853</b>	<b>256,212,137</b>
Closing Balance	(242,017,624)	(220,546,592)
<b>Consumption during the period</b>	<b>87,607,229</b>	<b>35,665,545</b>
Reason for changes: Spare parts consumption increased significantly during the period due to carry out schedule maintenance and STG maintenance work.		
<b>34.A Consolidated Cost of Revenue: Tk. 20,986,571,842</b>		
Baraka Patenga Power Limited	3,204,835,331	1,689,688,862
Baraka Shikalbaha Power Limited	8,528,288,285	1,725,353,723
Karnaphuli Power Limited	9,253,288,473	1,075,062,998
Baraka Securities Limited	159,753	-
<b>Total</b>	<b>20,986,571,842</b>	<b>4,490,105,583</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>35.00 General &amp; Administrative Expenses: Tk. 70,239,980</b>		
Directors' Remuneration	9,900,000	7,754,750
Group Office Common Salary*	8,103,848	7,325,138
Communication Expenses	481,824	506,809
Travelling & Conveyance	1,196,316	1,229,210
Utility Expenses	389,030	615,542
Office Rent	-	2,631,128
Vehicle Running Expenses	2,233,026	1,405,667
General Repair & Maintenances	3,575,028	1,330,565
Entertainment & Others	1,693,409	935,606
Business Development Expenses	774,881	266,614
Legal Fees & Professional Consultancy	319,650	258,750
Fooding & Lodging	116,876	250,106
Insurance Premium	113,526	-
Uniform & Others	368,046	466,270
Newspaper, Books & Periodicals	680	1,808
Advertisement Expense	432,402	504,626
Annual Fees	4,208,720	2,215,098
Annual Sports & Cultural Program	651,625	214,212
AGM & EGM Expense	560,504	239,750
Education & Training	-	15,860
Health Assistance Expenses	-	9,100
Office Stationeries	263,107	151,116
Gardening Expenses	20,080	46,330
Rest House Keeping Expenses	945,757	420,967
Gift & greetings	250,000	-
Meeting Attendance Fees	902,000	1,023,000
RJSC Expenses	53,638	846,016
Audit Fee	287,500	287,500
Donation to PM Corona Assistant Fund	-	2,500,000
Donation to House Construction Fund	-	2,500,000
Depreciation on Right-of-use Assets (Office Space)	2,400,240	-
Depreciation Expenses	29,998,267	29,958,645
<b>Total</b>	<b>70,239,980</b>	<b>65,910,183</b>
* Group Office Common Salary has been distributed on Hourly basis.		
<b>35.A Consolidated General &amp; Administrative Expenses: Tk. 290,229,410</b>		
Baraka Patenga Power Limited	70,239,980	65,910,183
Baraka Shikalbaha Power Limited	99,905,231	95,445,076
Karnaphuli Power Limited	111,210,674	105,349,960
Baraka Securities Limited	8,873,525	649,432
<b>Total</b>	<b>290,229,410</b>	<b>267,354,651</b>
<b>36.00 Other Income: Tk. 90,641,812</b>		
Foreign Exchange (Loss)/Gain (Note-36.01)	(185,579,924)	(236,038)
Bank Interest	4,879,898	11,001,068
Realized Charges on BO Account	(950)	(1,304)
Gain/(Loss) from Capital Market	22,788	(942,272)
Dividend Income from Subsidiaries	271,320,000	-
<b>Total</b>	<b>90,641,812</b>	<b>9,821,454</b>
<b>36.01 Foreign Exchange Gain/(Loss): Tk. -185,579,924</b>		
Foreign Procurement	(97,118,447)	(24,861)
Term Loan	(88,461,477)	(211,177)
<b>Total</b>	<b>(185,579,924)</b>	<b>(236,038)</b>
<b>36.A Consolidated Other Income: Tk. -1,486,138,474</b>		
Baraka Patenga Power Limited	90,641,812	9,821,454
Baraka Shikalbaha Power Limited (BSPL) [Note-37.A.01]	(684,109,263)	(65,191,478)
Karnaphuli Power Limited (KPL) [Note-37.A.02]	(603,361,832)	(102,836,321)
Baraka Securities Limited	1,282,778	1,069,443
	(1,195,546,505)	(157,136,902)
Less: Inter Company Adjustment	290,591,969	-
<b>Total</b>	<b>(1,486,138,474)</b>	<b>(157,136,902)</b>
<b>36.A.01 Other Income of BSPL: Tk. -684,109,263</b>		
<u>Foreign Exchange Gain/(Loss)</u>		
Foreign Procurement	(541,255,732)	(66,127,196)
Term Loan	(207,500,000)	-
Other than foreign exchange gain/(loss)	64,646,469	935,718
<b>Total</b>	<b>(684,109,263)</b>	<b>(65,191,478)</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021		
	Amount (Tk.)	Amount (Tk.)		
<b>36.A.02 Other Income of KPL: Tk. -603,361,832</b>				
<u>Foreign Exchange Gain/(Loss)</u>				
Foreign Procurement	(519,419,115)	(105,101,563)		
Term Loan	(103,253,007)	-		
Other than foreign exchange gain/(loss)	19,310,290	2,265,242		
<b>Total</b>	<b>(603,361,832)</b>	<b>(102,836,321)</b>		
<b>37.00 Financial Expenses: Tk. 132,452,122</b>				
Term Finance Expenses	67,579,264	111,886,416		
Other Financial Expenses	55,980,701	156,793,448		
Lease Financial Expense	1,852,105	-		
Bank Charges & Commission	1,902,763	937,678		
Bank Guarantee Expenses	5,137,289	644,000		
<b>Total</b>	<b>132,452,122</b>	<b>270,261,542</b>		
<b>37.A Consolidated Financial Expenses: Tk. 1,180,790,359</b>				
Baraka Patenga Power Limited	132,452,122	270,261,542		
Baraka Shikalbaha Power Limited	532,819,467	586,033,696		
Karnaphuli Power Limited	534,171,272	515,123,967		
Baraka Securities Limited	619,467	40,891		
	1,200,062,328	1,371,460,096		
Less: Inter Company Adjustment	19,271,969	-		
<b>Total</b>	<b>1,180,790,359</b>	<b>1,371,460,096</b>		
<b>38.00 Provision (made)/released for diminution in value of Investments: Tk. 433,247</b>				
Baraka Patenga Power Limited	-	-		
Baraka Shikalbaha Power Limited	-	-		
Karnaphuli Power Limited	-	-		
Baraka Securities Limited	433,247	-		
<b>Total</b>	<b>433,247</b>	<b>-</b>		
<b>39.00 Income Tax Expenses: Tk. 54,754,269</b>				
Income Tax Expenses on Other Income (Note : 03.14)	487,990	3,229,118		
Income Tax Expenses on Capital Gain (Note : 03.14)	2,279	-		
Income Tax Expenses on Dividend Income	54,264,000	-		
<b>Total</b>	<b>54,754,269</b>	<b>3,229,118</b>		
<b>39.01</b> Calculation of current tax is stated in Annexure-1.				
<b>39.A Consolidated Income Tax Expenses: Tk. 56,214,091</b>				
Baraka Patenga Power Limited	54,754,269	3,229,118		
Baraka Shikalbaha Power Limited	364,861	789,725		
Karnaphuli Power Limited	516,130	3,582,337		
Baraka Securities Limited	578,831	113,736		
<b>Total</b>	<b>56,214,091</b>	<b>7,714,916</b>		
<b>40.00 Earnings Per Share (EPS): Tk. 1.57</b>				
Profit Attributable to Ordinary Shareholders (A)	271,021,041	188,552,142		
Weighted Average Number of Ordinary Shares Outstanding during the year (B)	172,187,044	172,187,044		
<b>Basic Earnings Per Share (EPS) (C=A/B)</b>	<b>1.57</b>	<b>1.10</b>		
<i>Reason for Changes: Significant change in Basic EPS at end of the period due to dividend income earned from its subsidiaries.</i>				
<b>40.A Consolidated Earnings Per Share (EPS): Tk. 1.25</b>				
Profit Attributable to Ordinary Shareholders (A)	215,281,436	619,194,904		
Weighted Average Number of Ordinary Shares (B)	172,187,044	172,187,044		
<b>Consolidated Earnings Per Share (EPS) (C=A/B)</b>	<b>1.25</b>	<b>3.60</b>		
<i>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 subsidiaries.</i>				
<b>40.01 Weighted Average Number of Ordinary Shares Outstanding:</b>				
The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a period).				

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2021	99,225,000	0		99,225,000
Addition During the period for allotment of shares through IPO on 05 July 2021	73,770,488	361	(73770488*361/365)	72,962,044
<b>Closing as on June 30, 2022</b>	<b>172,995,488</b>	<b>0</b>		<b>172,187,044</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**40.02 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.

**41.00 Net Assets Value (NAV) Per Share: Tk. 25.59**

		As on June 30, 2022	As on June 30, 2021
		Amount (Tk.)	Amount (Tk.)
Share Capital		1,729,954,880	992,250,000
Share Premium		1,462,197,335	-
Retained Earnings		1,235,385,626	1,180,608,945
<b>Total Shareholders' Equity</b>	(A)	<b>4,427,537,841</b>	<b>2,172,858,945</b>
Total Number of Ordinary Shares	(B)	172,995,488	99,225,000
<b>Net Assets Value (NAV) Per Share</b>	(C=A/B)	<b>25.59</b>	<b>21.90</b>

Reason for Changes: NAV has increased by 17% due to issue of ordinary shares with premium whereas other components has insignificant change.

**41.A Consolidated Net Assets Value (NAV) Per Share: Tk. 28.92**

		As on June 30, 2022	As on June 30, 2021
		Amount (Tk.)	Amount (Tk.)
Share Capital		1,729,954,880	992,250,000
Share Premium		1,462,197,335	-
Retained Earnings		1,810,186,456	1,811,149,380
<b>Total Shareholders' Equity</b>	(A)	<b>5,002,338,671</b>	<b>2,803,399,380</b>
Total Number of Ordinary Shares	(B)	172,995,488	99,225,000
<b>Consolidated Net Assets Value (NAV) Per Share</b>	(C=A/B)	<b>28.92</b>	<b>28.25</b>

Reason for Changes: There was no such significant change in Consolidated NAV during the period.

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

	Year ended	
	June 30, 2022	June 30, 2021
	Amount (Tk)	Amount (Tk)
Net Profit After Tax	271,021,041	188,552,142
Deprecation on PPE as Non Cash Expenses	148,195,977	147,674,105
Deprecation on Right of Use Assets as Non Cash Expenses	7,949,039	-
Income generated from Investing Activity	(271,341,838)	943,576
Non Cash Income	85,808,540	-
Non Cash Expenses	19,271,969	-
(Increase)/Decrease of Accounts Receivable	(1,529,295,406)	62,349,312
(Increase)/Decrease of Other Receivable (Note: 40.01)	(26,000)	(32,000)
(Increase)/Decrease of Inventories	(20,495,936)	(64,878,698)
Purchase of Inventory through Other Financing Facility	604,326,922	43,766,343
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities (Note: 42.02)	(66,881,569)	5,647,802
Increase/(Decrease) of Accounts Payable	4,044,162	(3,897,215)
Increase/(Decrease) of Liabilities for Expenses	1,600,065	(644,898)
Increase/(Decrease) of Provision for Income Tax	54,661,576	1,346,112
Increase/(Decrease) of Provision for Finance Cost	(5,453,804)	374,644
Increase/(Decrease) of Provision for Gratuity	6,109,971	(818,919)
Increase/(Decrease) of Lease Liability (Note: 42.03)	(7,200,142)	-
Increase/(Decrease) of Provision for WPPF	(10,642,124)	1,459,923
<b>Net Cash Flows From Operation Activities</b>	<b>(708,347,557)</b>	<b>381,842,229</b>

**42.01 (Increase)/Decrease of Other Receivable**

(Increase)/Decrease of Other Receivable	(26,000)	(32,000)
(Increase)/Decrease for Transaction with subsidiary	-	-
	<b>(26,000)</b>	<b>(32,000)</b>

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

(Increase)/Decrease of Advance Deposit and Prepayment	(67,381,569)	5,647,802
(Increase)/Decrease for PPE	(500,000)	-
	<b>(66,881,569)</b>	<b>5,647,802</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

	As on June 30, 2022	As on June 30, 2021
	Amount (Tk.)	Amount (Tk.)
<b>42.03 Increase/(Decrease) of Lease Liability</b>		
Increase/(Decrease) of Lease Liability	16,646,977	-
Non Cash Acquisition of Right of Use Assets	23,847,119	-
	<b>(7,200,142)</b>	<b>-</b>
<b>42.A Consolidated Cash Flows from Operating Activities (Indirect Method)</b>		
Net Profit After Tax	422,419,026	1,032,949,715
Deprecation on PPE as Non Cash Expenses	614,820,289	613,434,281
Deprecation on Right of Use Assets as Non Cash Expenses	38,950,459	3,374,370
Other Income from Investing Activities	(319,564)	943,576
Non Cash Other Income	945,139,750	92,689,474
Non Cash Financial Expenses	116,077,644	264,320,052
(Increase)/Decrease of Accounts Receivable (Note: 42.A.01)	(10,306,235,503)	(1,706,361,490)
(Increase)/Decrease of Other Receivable (Note: 42.A.02)	(460,696)	(632,986)
(Increase)/Decrease of Inventories	(888,366,431)	6,144,698
Purchase of Inventory through Other Financing Facility	9,819,360,091	485,979,486
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities	(95,008,928)	(113,057,321)
Increase/(Decrease) of Payable to Clients	36,418,743	-
Increase/(Decrease) of Accounts Payable (Note: 42.A.04)	27,566,204	(7,015,283)
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	3,756,388	(7,304,500)
Increase/(Decrease) of Provision for Income Tax	56,121,398	3,686,209
Increase/(Decrease) of Provision for Finance Expenses	(5,453,804)	374,644
Increase/(Decrease) of Provision for Gratuity	6,109,971	(818,919)
Increase/(Decrease) of Provision for WPPF	(10,642,124)	1,459,923
Increase/(Decrease) of Other Liabilities (Note: 42.A.05)	(37,842,171)	(17,505,555)
Increase/(Decrease) of Lease Liability (Note: 42.A.06)	(32,067,229)	-
<b>Net Cash Flows From Operation Activities</b>	<b>710,343,513</b>	<b>652,660,374</b>
	-	-
<b>42.A.01 (Increase)/decrease of Accounts Receivable</b>		
(Increase)/Decrease of Accounts Receivables	(10,250,936,633)	(1,622,639,813)
Non Cash Adjustment	55,298,870	83,721,677
	<b>(10,306,235,503)</b>	<b>(1,706,361,490)</b>
<b>42.A.02 (Increase)/decrease of Other Receivable</b>		
(Increase)/Decrease of Accounts Receivables	(460,696)	(632,986)
(Increase)/Decrease for Non Operating Activities	-	-
	<b>(460,696)</b>	<b>(632,986)</b>
<b>42.A.03 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities</b>		
(Increase)/Decrease of Advance Deposit and Prepayment	(503,208,825)	(113,408,962)
(Increase)/Decrease for PPE	(408,199,897)	(351,641)
	<b>(95,008,928)</b>	<b>(113,057,321)</b>
<b>42.A.04 Increase/(Decrease) of Accounts Payable for Operational Activities</b>		
Increase/(Decrease) of Accounts Payable	28,227,184	292,145
Increase/(Decrease) for PPE	660,980	7,307,428
	<b>27,566,204</b>	<b>(7,015,283)</b>
<b>42.A.05 (Increase)/decrease of Others Liabilities</b>		
(Increase)/Decrease of Others Liabilities	(1,236,331,170)	1,131,127,250
Non Cash Adjustment	(18,163,515)	(31,696,395)
Increase/(Decrease) against non Operating purpose	3,716	-
Issue of Share	(1,180,329,200)	1,180,329,200
	<b>(37,842,171)</b>	<b>(17,505,555)</b>
<b>42.A.06 Increase/(Decrease) of Lease Liability</b>		
Increase/(Decrease) of Lease Liability	76,419,347	-
Non Cash Acquisition of Right of Use Assets	108,486,576	-
	<b>(32,067,229)</b>	<b>-</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

		As on	As on
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
<b>43.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. -4.11</b>			
Cash Generated from Operating Activities	(A)	(708,347,557)	381,842,229
Total Number of Ordinary Shares	(B)	172,187,044	172,187,044
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(C=A/B)</b>	<b>(4.11)</b>	<b>2.22</b>

Reason for Changes: NOCFPS has decreased during the period over earlier period due to increase of payment to suppliers and decrease of collection from customers than previous year.

**43.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 4.13**

Cash Generated from Operating Activities	(A)	710,343,513	652,660,374
Total Number of Ordinary Shares	(B)	172,187,044	172,187,044
<b>Consolidated Net Operating Cash Flows Per Share</b>	<b>(C=A/B)</b>	<b>4.13</b>	<b>3.79</b>

Reason for Changes: Consolidated NOCFPS has increased during the period over earlier period due to increase of collection from Customer of its subsidiaries.

**44.00 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, 2021 to 30 June, 2022 in respect of raw materials, spare parts and capital goods were as follows :

Period	Particulars	Import
		Amount
July'2021-June'2022	Raw materials	2,835,222,783
	Spare parts	44,997,721
		<b>2,880,220,504</b>

- (b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2021 to 30 June, 2022 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	335,679,312	90,249,651	102,492,809	118,053,783	646,475,555
Purchase	2,835,222,783	70,371,117	44,997,721	64,080,540	3,014,672,161
Closing Balance	342,855,457	82,098,410	102,451,869	139,565,755	666,971,491
Consumption	2,828,046,638	78,522,358	45,038,661	42,568,568	2,994,176,225
Percentage of Total Consumption	94.45%	2.62%	1.50%	1.42%	100%

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

45.00 Contingent Liability: Tk. 13,635,287,100

Particulars	BG No.	Expiry Date	30-06-2022	30-06-2021
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2021	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	3,144,000	3,144,000
Bank Guarantee as Bid Security, BPDB**	64/2016, UCBL	06-05-2017	45,639,900	45,639,900
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	44,839,200	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Corporate Guarantee to IPDC Finance Ltd. for Lease Security (Karnaphuli Power Ltd & Baraka Shikalbaha Power Ltd)		26-03-2022		40,000,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2022	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		24-07-2022	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2022	1,850,000,000	1,850,000,000
<b>Total</b>			<b>13,635,287,100</b>	<b>13,675,287,100</b>

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

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

46.00 Commitment of Capital Expenditure: Tk. Nil

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

47.00 Remittance of Foreign Currency: Tk. 1,687,967,791

Name of item	L/C & TT Number	Currency	Value as at 30-06-2022		Value as at 30-06-2021	
			in FCY	in BDT	in FCY	in BDT
Heavy Furnace Oil (HFO)	236520020004	USD			1,380,696.19	117,290,141
Heavy Furnace Oil (HFO)	102220020004	USD			2,251,267.47	194,241,090
Heavy Furnace Oil (HFO)	102220020028	USD			1,992,168.60	169,135,114
Heavy Furnace Oil (HFO)	102220020032	USD			1,254,453.00	106,503,060
Heavy Furnace Oil (HFO)	102221020008	USD			2,894,631.02	245,754,172
Heavy Furnace Oil (HFO)	102221020009	USD			1,980,069.31	168,107,884
Spare Parts	102220020006	EUR			49,985.00	5,114,155
Spare Parts	102220020002	USD			23,548.00	1,991,908
Spare Parts	102220020008	USD			218,524.11	18,596,402
Spare Parts	102220020017	CHF			40,406.00	3,857,512
Spare Parts	236520150001	USD			6,572.60	561,382
Spare Parts	102220020023	EUR			30,085.70	3,114,511
Spare Parts	236520150004	EUR			2,722.00	283,457
Spare Parts	102220150015	EUR			7,994.40	820,926
Spare Parts	102220150013	USD			3,600.00	305,820
Spare Parts	236520150002	USD			750.00	65,663
Spare Parts	102220010190	EUR			10,020.27	1,073,000
Spare Parts	102221150007	USD			1,210.00	102,790
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		
<b>Total</b>			<b>19,080,313</b>	<b>1,687,967,791</b>	<b>12,148,704</b>	<b>1,036,918,986</b>

48.00 Value of Imports : Tk. 1,687,967,791

	30-06-2022	30-06-2021
	Taka	Taka
HFO	1,640,817,367	1,001,031,461
Spare Parts	47,150,424	35,887,525
<b>Total</b>	<b>1,687,967,791</b>	<b>1,036,918,986</b>

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**49.00 Related Party Transactions:**

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

**Transaction with key management personnel:**

	30-06-2022	30-06-2021
	Taka	Taka
Employee Benefits	16,972,485	13,199,308
<b>Total</b>	<b>16,972,485</b>	<b>13,199,308</b>

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	16,972,485	13,199,308
Post employee benefit	-	-
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
<b>Total</b>	<b>16,972,485</b>	<b>13,199,308</b>

**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	-	(28,646,588)	3,799,475	(24,847,113)
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	-	(1,295,671,969)	738,686,262	(556,985,707)
Baraka Securities Limited	Subsidiary	Share Trading		3,788,833	2,646,518	1,142,315
Baraka Power Ltd	Entity with significant influence	Short Term Loan		222,852,500	222,852,500	-

**50.00 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, 2022	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	494,414	438,000	489,421	55.14%	81.17%	240,733	232,871

**51.00 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, 2022:

Name	Designation	Period	30-06-2022	30-06-2021
Mr. Monzur Kadir Shafi	Managing Director	July 2021 to June 2022	9,900,000	7,754,750
<b>Total</b>			<b>9,900,000</b>	<b>7,754,750</b>

Payment made to Directors are in following way:

Basic Pay	5,400,000	4,229,850
Household Allowances	2,700,000	2,114,925
Medical Allowances	630,000	493,483
Conveyance	270,000	211,492
Festival Bonus	900,000	705,000
<b>Total</b>	<b>9,900,000</b>	<b>7,754,750</b>

In addition to the above, directors who attend the board meeting, have been received board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 902,000.

- 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			30-06-2022	30-06-2021
Below Tk. 3,000/-	-	-	-	-	-	
Above Tk. 3,000/-	11	98	-	109	101	
<b>Total</b>	<b>11</b>	<b>98</b>	<b>-</b>	<b>109</b>	<b>101</b>	

# Baraka Patenga Power Limited

## Notes to the Financial Statements

as on and for the year ended June 30, 2022

### 52.00 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.

### 53.00 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	30-06-2022 Taka	30-06-2021 Taka
The maximum exposure to credit risk at the reporting date is as follows :		
Accounts Receivable	1,940,515,649	411,220,243
Advances, Deposits & Pre-payments	135,677,579	68,296,010
Other Receivables	86,000	60,000
Short Term Investment	54,856,000	71,956,000
Cash & Cash Equivalents	30,701,907	1,379,717,611
	<b>2,161,837,135</b>	<b>1,931,249,864</b>
<b>(b) Aging of Accounts Receivables</b>		
Past due 0-30 days	638,299,979	137,271,955
Past due 31-90 days	656,502,406	176,828,610
Past due more than 90 days	645,713,264	97,119,678
	<b>1,940,515,649</b>	<b>411,220,243</b>

#### Liquidity Risk:

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

The following are the contractual maturities of financial liabilities as on 30 June 2022-

Particulars	Carrying Amount	Maturity Period		
		Within 6 months or less	Within 6-12 months	More than 1 year
Term Loan	1,409,145,082	168,961,405	148,961,404	1,091,222,273
Provision for Gratuity	8,025,517	8,025,517	-	
Short Term Liabilities	1,227,298,917	513,654,060	713,644,857	
Current Account with related parties	581,832,820	581,832,820		
Provision for Income Tax	57,983,387	-	57,983,387	
Liabilities for Expenses	5,890,619	5,890,619	-	
Accounts Payable	12,193,138	12,193,138	-	
Other Liabilities	5,579,005	5,579,005	-	
	<b>3,307,948,485</b>	<b>1,296,136,564</b>	<b>920,589,648</b>	<b>1,091,222,273</b>

#### Market Risk:

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

#### Interest Rate Risk:

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

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**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.

**54.00 General Disclosures:**

- a. Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.
- b. The AIT payment in respect of imported fuel is subjected to reimbursement from BPDB and included in sales revenue. As such the AIT payment is to be recognised as inventory/ purchase cost. Rather, the AIT payment in respect of fuel purchase was wrongly recognised as an asset named Advance Income Tax of Tk. 27,385,178 under the group head Advance, Deposit & Prepayment in the comparative statement of financial position. Out of which, the Tk. 4,814,456 and Tk. 22,570,722 was related to the inventory value and purchase cost (expense) respectively in the comparative financial statements. The comparative financial statements is now being restated in following respect in accordance with IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors:

**Restatement of Statement of Financial Position**

Particulars	Original (2020-2021)		Dr.	Cr	Restated (2020-2021)	
	Separate	Consolidated			Separate	Consolidated
<b>Assets :</b>						
Inventory	641,661,099	1,569,027,184	4,814,456		646,475,555	1,573,841,640
Advance, Deposits & Pre-Payments	95,681,188	281,576,491		27,385,178	68,296,010	254,191,313
<b>Equity:</b>						
Retained Earnings	1,203,179,667	1,833,720,102	22,570,722	-	1,180,608,945	1,811,149,380

**Restatement of Statement of Profit or Loss**

Particulars	Original (2020-2021)		Dr.	Cr	Restated (2020-2021)	
	Separate	Consolidated			Separate	Consolidated
Cost of Revenue	1,667,118,140	4,467,534,861	22,570,722		1,689,688,862	4,490,105,583

**55.00 Events after reporting period:**

- a. The board of directors at its meeting held on October 26, 2022 has proposed cash dividend @ 10.00% (i.e. Tk. 1.00 per share of Tk. 10 each) on paid-up capital of Tk. 1,729,954,880 amounting dividend of Tk. 172,995,488 for the year ended on June 30, 2022. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Baraka Patenga Power Limited  
Notes to the Financial Statements  
as on and for the year ended June 30, 2022

**Calculation of Current Tax for the period ended June 30, 2022**

**Annexure-1**

Particulars		Amount of Profit		Tax Rate	Tax	Basis
Income From Business	Operating Profit	367,585,620	235,133,498	0%	-	Prevailing Tax law
	(-) Financial Expenses	(132,452,122)				
	(-) WPPF Contribution	-				
Income from other sources	Foreign Exchange Loss	(185,579,924)	(180,700,976)	Min. Tax*	487,990	
	Bank Interest	4,879,898				
	BO A/C Charges	(950)				
Gain/(Loss) from Capital Market		22,788		10%	2,279	
Income from Dividend		271,320,000		20%	54,264,000	
<b>Total</b>		<b>325,775,310</b>			<b>54,754,269</b>	

**\*Calculation of Minimum Tax**

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

Heads of Income	Amount	Tax Rate @ 0.60%	TDS	Tax @ 22.50%
Bank Interest	4,879,898	29,279.39	487,990	(40,657,720)
	<b>Total</b>	<b>29,279.39</b>	<b>487,990</b>	<b>(40,657,720)</b>
<b>Tax (higher of three)</b>			<b>487,990</b>	



**Karnaphuli Power Limited**  
**Directors' Report**  
**Auditors' Report**  
**Financial Statements**  
As at and for the year ended on 30 June 2022

# DIRECTORS' REPORT

## to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2022

*Bismillahir Rahmanir Rahim*

Respected Shareholders,  
Assalamualaikum,

I warmly welcome you all to the 8th 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, 2022 for your valued consideration, approval and adoption.

### State of the Company's Affairs

After starting its commercial operation on 20 August 2019 till date the 110 MW HFO based power plant at Patiya, Chattogram is supplying electricity to the national grid uninterruptedly as per demand of BPDB.

During the year 2021-22, we managed to earn Gross Profit of Tk. 1,628,260,493/- compared to Tk. 1,172,203,230/- in the previous year. Net Profit After Tax of the Company is Tk. 379,000,585/- compared to Tk. 445,310,645/- in the previous year. Earnings per Share (EPS) stood at Tk. 2.93/- in 2021-22 as compared to Tk. 3.44/- in 2020-21, and NAV is Tk. 14.97/- as against Tk. 77.63/- in 2020-21. Although the average plant factor increased from 10.18% in the year 2020-21 to 73.26% in the year 2021-22; the EPS and NAV decreased due to issuance of 142,500,000 new shares of the Company. Accordingly, the paid-up capital of the Company became Tk. 1,520,000,000/- in the year 2021-22 compared to Tk. 95,000,000/- in the last year. Meanwhile, as a part of finalizing the capital structure of the Company, after increasing paid-up capital to Tk. 152 crore, in the year 2021-22 we took disbursement of the debt financing part of the project cost amounting to Tk. 495 crore including foreign currency loan of USD 13 million.

It is a matter of concern that the recent 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. 622,672,122/- in the year 2021-22. The ongoing war between Russia and Ukraine is shading its bad impact on international price levels of different commodities including the Fuel Price. The world economy as a whole is presently in an instable state. Regardless of all these odds, we are hopeful that with our consistent hard work we will be able to operate your organization very successfully.

### Dividend & Reserve

During the year 2021-22 retained earnings position of the company is Tk. 755,455,203/- which was Tk. 642,454,618/- in the year 2020-21. The Total Comprehensive Income for the year 2021-22 is Tk. 378,939,655/- which was Tk. 445,310,645/- in the year 2020-21. 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 16% cash dividend for the year 2021-22.

### Material Changes During the Year 2021-22

During the year 2021-22, 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 Kazi Zahir KHan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2021-22.

However, the auditor in their opinion put emphasis on the matter that, the Company is not recognizing provision for Workers' Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources vide their letter # 27.00.0000.071.31.002.2013.278 dated 31 May 2017 has requested the Ministry of Labour and Employment to Exempt Power Producer in Private Sector from the requirement of provisioning for WPPF due to belonging to Highly Capital-Intensive Industry.

The auditor has explicitly expressed that their opinion is not modified in respect of this matter.

# DIRECTORS' REPORT

## to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2022

### 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 individually and collectively, 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 (KPL)

### 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, 2022, 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, 2022 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.

#### **Emphasis of Matter**

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

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

Management is responsible for the preparation 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 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

## Independent Auditors' Report (Continued)

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: 2210020915AS619796  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka  
02 October, 2022

Karnaphuli Power Limited  
Statement of Financial Position  
as at June 30, 2022

Particulars	Notes	Amount in Taka	
		as at June 30, 2022	as at June 30, 2021
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.00	6,426,392,826	6,634,791,294
Right of Use Assets	5.00	31,555,875	8,024,317
Capital Work-in-Progress	6.00	8,806,777	9,358,511
<b>Total Non-Current Assets</b>		<b>6,466,755,478</b>	<b>6,652,174,122</b>
<b>Current Assets</b>			
Inventories	7.00	603,801,886	301,244,885
Investment in Marketable Securities	8.00	1,320,100	-
Advances, Deposits and Pre-payments	9.00	50,045,808	47,613,195
Accounts Receivables	10.00	5,890,265,351	1,016,005,407
Current Account with Related Parties	11.00	24,847,113	-
Cash & Cash Equivalents	12.00	664,534,492	248,852,848
<b>Total Current Assets</b>		<b>7,234,814,750</b>	<b>1,613,716,335</b>
<b>Total Assets</b>		<b>13,701,570,228</b>	<b>8,265,890,457</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
Share Capital	13.00	1,520,000,000	95,000,000
Fair Value Reserve		(60,930)	-
Retained Earnings		755,455,203	642,454,618
<b>Total Shareholders' Equity</b>		<b>2,275,394,273</b>	<b>737,454,618</b>
<b>Non-Current Liabilities</b>			
Advance Against Share Issue	14.00	-	698,250,000
Preference Share (Redeemable)-Non Current Maturity	15.00	480,000,000	640,000,000
Term Loan-Non Current Maturity	16.00	4,088,262,869	-
Lease Liability-Non Current Maturity	17.00	16,136,833	5,511,326
		<b>4,584,399,702</b>	<b>1,343,761,326</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Current Maturity	15.00	160,000,000	160,000,000
Term Loan-Current Maturity	16.00	572,887,292	-
Lease Liability-Current Maturity	17.00	17,455,340	3,537,113
Other Financial Facility	18.00	5,899,403,788	4,861,205,431
Provision for Tax	19.00	2,402,123	1,885,993
Liabilities for Expenses	20.00	5,904,109	5,030,481
Current Account with Related Parties	21.00	129,803,785	1,098,444,699
Accounts Payables	22.00	24,947,548	16,295,378
Other Liabilities	23.00	28,972,268	38,275,418
<b>Total Current Liabilities</b>		<b>6,841,776,253</b>	<b>6,184,674,513</b>
<b>Total Equity &amp; Liabilities</b>		<b>13,701,570,228</b>	<b>8,265,890,457</b>
<b>Net Assets Value per Share (NAVPS)</b>	31.00	<b>14.97</b>	<b>77.63</b>

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Managing Director

  
Director

  
Director

Dated: Dhaka  
02 October, 2022

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2210020915AS619796  
Abdulla-AI-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, 2022

Particulars	Notes	Amount in Taka	
		for the Period Ended	
		June 30, 2022	June 30, 2021
Revenue	24.00	10,881,548,966	2,247,266,228
Cost of Revenue	25.00	(9,253,288,473)	(1,075,062,998)
<b>Gross Profit</b>		<b>1,628,260,493</b>	<b>1,172,203,230</b>
General & Administrative Expenses	26.00	(111,210,674)	(105,349,960)
<b>Profit (Loss) from Operation</b>		<b>1,517,049,819</b>	<b>1,066,853,270</b>
Other Income/ (Loss)	27.00	(603,361,832)	(102,836,321)
Financial Expenses	28.00	(534,171,272)	(515,123,967)
<b>Profit (Loss) before Tax</b>		<b>379,516,715</b>	<b>448,892,982</b>
Income Tax Expenses	29.00	(516,130)	(3,582,337)
<b>Profit (Loss) after Tax</b>		<b>379,000,585</b>	<b>445,310,645</b>
Other Comprehensive Income/(Loss)		(60,930)	-
Total Comprehensive Income/(Loss) for the Period		<b>378,939,655</b>	<b>445,310,645</b>
<b>Earnings per Share:</b>			
Basic Earnings per Share (Par Value of Tk 10 each)	30.00	<b>2.93</b>	<b>3.44</b>

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Director



Chief Financial Officer



Managing Director



Director



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2210020915AS619796

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

Dated: Dhaka  
02 October, 2022

Karnaphuli Power Limited  
Statement of Changes in Equity  
for the year ended June 30, 2022

Amount in Taka

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 Period	-	-	379,000,585	379,000,585
Issue of Shares	1,425,000,000	-	-	1,425,000,000
Increase/(Decrease) in Fair Value	-	(60,930)	-	(60,930)
Payment of Cash Dividend @ 17.50% for the year 2020-2021	-	-	(266,000,000)	(266,000,000)
<b>Balance as on 30-06-2022</b>	<b>1,520,000,000</b>	<b>(60,930)</b>	<b>755,455,203</b>	<b>2,275,394,273</b>

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

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Director



Chief Financial Officer



Managing Director



Director



**KAZI ZAHIR KHAN & CO.**  
**Chartered Accountants**

DVC: 2210020915AS619796

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

Dated: Dhaka  
02 October, 2022

Karnaphuli Power Limited  
Statement of Cash Flows  
for the year ended June 30, 2022

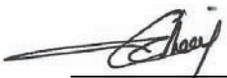
Particulars	Notes	Amount in Taka	
		for the Period Ended	
		June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		6,006,316,282	1,581,187,274
Cash Receipts from Others		19,281,070	2,265,242
Cash Paid to Suppliers		(4,581,263,108)	(913,068,283)
Cash Paid to Others		(97,663,519)	(91,662,216)
Change in Foreign Exchange Transactions		(234,981,114)	(35,875,589)
<b>Cash Generated from Operating Activities</b>		<b>1,111,689,611</b>	<b>542,846,428</b>
Income Tax Paid		(2,434,453)	(3,696,808)
Financial Expenses		(481,952,824)	(325,244,817)
<b>Net Cash from Operating Activities</b>		<b>627,302,334</b>	<b>213,904,803</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(3,479,394,702)	(526,393,835)
Investment in Marketable Securities-Held for Sale		(1,351,810)	-
Current Account with Related Parties		(1,046,018,650)	204,295,558
<b>Net Cash used in Investing Activities</b>		<b>(4,526,765,162)</b>	<b>(322,098,277)</b>
<b>Cash Flow from Financing Activities:</b>			
Short Term Loan (Paid)/Received		(548,995,861)	(605,611,989)
Finance Lease		(3,574,828)	(3,341,189)
Term Loan (Paid)/Received		4,566,965,161	-
Payment of Dividend		(266,000,000)	-
Payment of Preference Share Capital		(160,000,000)	600,000,000
Issue of Share Capital		726,750,000	-
<b>Net Cash Generated from Financing Activities</b>		<b>4,315,144,472</b>	<b>(8,953,178)</b>
<b>Net Cash Inflow/(Outflow) for the Period</b>		<b>415,681,644</b>	<b>(117,146,652)</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>248,852,848</b>	<b>365,999,500</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>664,534,492</b>	<b>248,852,848</b>
<b>The above Balance Consists of the Followings:</b>			
Cash in Hand		683,693	934,049
Cash at Bank		662,701,609	247,918,799
Cash Available on BO A/C at Period End		1,149,190	-
<b>Total</b>		<b>664,534,492</b>	<b>248,852,848</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	33.00	<b>4.85</b>	<b>1.65</b>

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.

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

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

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated: Dhaka  
02 October, 2022

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants

DVC: 2210020915AS619796  
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 2022

# DIRECTORS' REPORT

## to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2022

*Bismillahir Rahmanir Rahim*

Honorable Shareholders,  
Assalamualaikum !

I sincerely welcome you all to the Company's 5th 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 June 30, 2022 for your valued consideration, approval and adoption.

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

BSPL was established on December 13, 2017. In less than a year and a half after our incorporation, by the grace of the Almighty and with the help of all of our stakeholders, including the owners, the competent board members, and the diligent personnel, the Company began commercial operation of its 105 MW HFO-based Power Plant at Patiya, Chattogram.

After starting commercial operation on 24 May 2019, till date the power plant is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2021-22, we managed to earn Gross Profit of Tk. 1,368,969,719/- compared to Tk. 1,146,281,519/- in the previous year. The Profit After Tax for the year 2021-22 is Tk. 51,770,897/- which was Tk. 398,821,544/- in the year 2020-21. Earnings per Share (EPS) stood at Tk. 0.40/- in 2021-22 as compared to Tk. 3.11/- in 2020-21, and NAV is Tk. 13.17/- as against Tk. 83.31/- in 2020-21. Although the average plant factor increased from 17.77% in the year 2020-21 to 67.25% in the year 2021-22; the EPS and NAV decreased due to issuance of 142,500,000 new shares of the Company. Accordingly, the paid-up capital of the Company became Tk. 1,520,000,000/- in the year 2021-22 compared to Tk. 95,000,000/- in the last year.

Despite our efficient operation, due to the recent instability in the Foreign Currency Rate, we had to suffer an Exchange Loss amounting to Tk. 748,755,732/- in the year 2021-22. The ongoing war between Russia and Ukraine is shading its bad impact on international price levels of different commodities including the Fuel Price. The world economy as a whole is presently in an instable state. Regardless of all these odds, we are hopeful that with our consistent hard work we will be able to operate your organization very successfully in coming days.

### **Dividend & Reserve**

During the year 2021-22 retained earnings position of the company is Tk. 482,251,162/- which was Tk. 696,480,265/- in the year 2020-21. In the year 2021-22 Net Profit After Tax of the Company is Tk. 51,770,897/- compared to Tk. 398,821,544/- in the previous year. Accordingly, the Board of Directors of the company has recommended 14% cash dividend for the year 2021-22.

### **Material Changes During the Year 2021-22**

No major changes were made to the company's business model or the class of businesses in which it has interests throughout the years 2021-2022.

## DIRECTORS' REPORT (Continued)

### to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2022

#### 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 2021-22.

However, the auditor in their opinion put emphasis on the matter that, the Company is not recognizing provision for Workers' Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources vide their letter # 27.00.0000.071.31.002.2013.278 dated 31 May 2017 has requested the Ministry of Labour and Employment to Exempt Power Producer in Private Sector from the requirement of provisioning for WPPF due to belonging to Highly Capital-Intensive Industry.

The auditor has explicitly expressed that their 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.

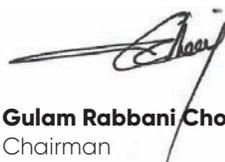
#### Acknowledgement

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 individually and collectively, 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



**Gulam Rabbani Chowdhury**  
Chairman

# Independent Auditors' Report

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

### 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 30 June, 2022, 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, 2022 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.

#### Emphasis of Matter

We draw attention to Note-42 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation 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 materi-

al 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 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, inten-

## Independent Auditors' Report (Continued)

tional 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.

Dated: Dhaka  
28 September, 2022



KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2209280915AS584986  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (Enrolment No. 0915)

Baraka Shikalbaha Power Limited  
Statement of Financial Position  
as at June 30, 2022

Particulars	Notes	Amount in Taka	
		as at June 30, 2022	as at June 30, 2021
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.00	6,464,027,688	6,656,171,171
Right-of-Use Assets	5.00	25,517,887	-
Capital Work-in-Progress	6.00	9,434,803	17,866,093
<b>Total Non-Current Assets</b>		<b>6,498,980,378</b>	<b>6,674,037,264</b>
<b>Current Assets</b>			
Inventories	7.00	1,191,434,694	626,121,200
Investment in Marketable Securities	8.00	115,080,100	-
Advances, Deposits & Pre-payments	9.00	530,111,810	97,820,803
Accounts Receivable	10.00	5,257,707,926	1,410,326,643
Other Receivable	11.00	1,999,792	1,565,096
Current Account with Related Parties	12.00	560,233,707	197,804,539
Short Term Investment	13.00	20,000,000	15,000,000
Cash & Cash Equivalents	14.00	28,163,196	264,377,359
<b>Total Current Assets</b>		<b>7,704,731,225</b>	<b>2,613,015,640</b>
<b>TOTAL ASSETS</b>		<b>14,203,711,603</b>	<b>9,287,052,904</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	15.00	1,520,000,000	95,000,000
Fair Value Reserve		(5,579,828)	-
Retained Earnings		482,251,162	696,480,265
<b>Total Shareholders' Equity</b>		<b>1,996,671,334</b>	<b>791,480,265</b>
<b>Non Current Liabilities</b>			
Advance against Share Issue	16.00	-	698,250,000
Preference Share (Redeemable)-Non Current Maturity	17.00	516,000,000	688,000,000
Term Loan-Non Current Maturity	18.00	4,412,411,445	4,058,177,029
Lease Liability-Non Current Maturity	19.00	13,918,494	-
		<b>4,942,329,939</b>	<b>5,444,427,029</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Current Maturity	17.00	172,000,000	172,000,000
Term Loan - Current Maturity	18.00	324,697,466	218,818,637
Lease Liability - Current Maturity	19.00	12,770,842	-
Other Financial Facility	20.00	6,631,323,673	2,549,078,735
Provision for Taxes	21.00	1,210,932	846,071
Liabilities for Expenses	22.00	5,228,371	5,104,252
Current Account with Related Parties	23.00	49,804,910	-
Accounts Payable	24.00	37,872,099	28,360,095
Other Liabilities	25.00	29,802,037	76,937,820
<b>Total Current Liabilities</b>		<b>7,264,710,330</b>	<b>3,051,145,610</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>14,203,711,603</b>	<b>9,287,052,904</b>
<b>Net Assets Value Per Share (NAVPS)</b>	33.00	<b>13.17</b>	<b>83.31</b>

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Managing Director



Director



Chief Financial Officer



**KAZI ZAHIR KHAN & CO.**  
**Chartered Accountants**

DVC: 2209280915AS584986

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



Director

Dated: Dhaka  
28 September, 2022

Baraka Shikalbaha Power Limited  
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		for the Period Ended	
		June 30, 2022	June 30, 2021
Revenue	26.00	9,897,258,004	2,871,635,242
Cost of Sales	27.00	(8,528,288,285)	(1,725,353,723)
<b>Gross Profit</b>		<b>1,368,969,719</b>	<b>1,146,281,519</b>
General & Administrative Expenses	28.00	(99,905,231)	(95,445,076)
<b>Profit (Loss) from Operation</b>		<b>1,269,064,488</b>	<b>1,050,836,443</b>
Other Income/(Loss)	29.00	(684,109,263)	(65,191,478)
Financial Expenses	30.00	(532,819,467)	(586,033,696)
<b>Profit (Loss) before Tax</b>		<b>52,135,758</b>	<b>399,611,269</b>
Income Tax Expenses	31.00	(364,861)	(789,725)
<b>Profit (Loss) after Tax</b>		<b>51,770,897</b>	<b>398,821,544</b>
Other Comprehensive Income/(Loss)		(5,579,828)	-
<b>Total Comprehensive Income/(Loss) for the period</b>		<b>46,191,069</b>	<b>398,821,544</b>
<b>Earnings per Share:</b>			
Basic Earnings per Share (Par Value of Tk 10 each)	32.00	<b>0.40</b>	<b>3.11</b>

The Accounting Policies and other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Director



Managing Director



Chief Financial Officer



Director

Dated: Dhaka  
28 September, 2022



**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants

DVC: 2209280915AS584986

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

Baraka Shikalbaha Power Limited  
Statement of Changes in Equity  
for the year ended June 30, 2022

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
<b>Balance as on 01-07-2021</b>	95,000,000	-	696,480,265	791,480,265
Net Profit/(Loss) during the period	-	-	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 @ 17.5 % for the year 2020-2021	-	-	(266,000,000)	(266,000,000)
<b>Balance as on 30-06-2022</b>	<b>1,520,000,000</b>	<b>(5,579,828)</b>	<b>482,251,162</b>	<b>1,996,671,334</b>

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

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Director



Managing Director



Chief Financial Officer



Director

Dated: Dhaka  
28 September, 2022



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2209280915AS584986

Abdulla-AI-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, 2022

Particulars	Note	Amount in Taka	
		for the Period Ended	
		June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		5,993,936,482	1,768,771,279
Cash Receipts from Others		11,939,485	222,607
Cash Paid to Suppliers		(4,379,029,714)	(942,570,838)
Cash Paid to Others		(95,411,372)	(100,140,714)
Change in Foreign Exchange Transactions		(244,270,263)	(42,663,696)
<b>Cash Generated from Operating Activities</b>		<b>1,287,164,618</b>	<b>683,618,638</b>
Income Tax Paid		(1,585,254)	(809,725)
Financial Income/(Expenses)		(529,777,564)	(585,851,035)
<b>Net Cash from Operating Activities</b>		<b>755,801,800</b>	<b>96,957,878</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(1,444,710,588)	(2,334,970,792)
Current Account with Related Parties		(260,507,022)	(1,035,379,291)
Fixed Deposit Receipt (FDR)		(5,000,000)	(15,000,000)
Investment in Marketable Securities-Held for Sale		(120,504,876)	-
<b>Net Cash Used in Investing Activities</b>		<b>(1,830,722,486)</b>	<b>(3,385,350,083)</b>
<b>Cash Flow from Financing Activities:</b>			
Short Term Loan		297,343,278	(1,622,365,480)
Term Loan		252,613,245	4,276,995,666
Payment of Dividend		(266,000,000)	-
Issue of Preference Shares		(172,000,000)	860,000,000
Share Capital		726,750,000	-
<b>Net Cash Generated from Financing Activities</b>		<b>838,706,523</b>	<b>3,514,630,186</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>(236,214,163)</b>	<b>226,237,981</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>264,377,359</b>	<b>38,139,378</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>28,163,196</b>	<b>264,377,359</b>
<b>The above Balance Consists of the followings:</b>			
Cash in Hand		1,269,337	902,296
Cash at Bank		25,757,735	263,475,063
Cash Available on BO A/C at period end		1,136,124	-
<b>Total</b>		<b>28,163,196</b>	<b>264,377,359</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	35.00	<b>5.89</b>	<b>0.76</b>

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized by the Board of Directors on September 27, 2022 and Signed for and on Behalf of the Board.



Company Secretary



Chief Financial Officer



Managing Director



Director



Director



**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants

DVC: 2209280915AS584986

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

Dated: Dhaka  
28 September, 2022



**Baraka Securities Limited**  
**Directors' Report**  
**Auditors' Report**  
**Financial Statements**

As at and for the year ended on 30 June 2022

# DIRECTORS' REPORT

## to the Shareholders of Baraka Securities Limited

For the year ended June 30, 2022

*Bismillahir Rahmanir Rahim*

I warmly welcome you all to the Company's 2nd Annual General Meeting on behalf of the Board of Directors and Management of Baraka Securities Limited (BSL). The Directors' Report on the Company's Operational Activity and the Financial Statements of the Company for the Year Ended June 30, 2022 are presented for your consideration, authorization, and adoption.

### State of the Company's Affairs

BSL requested a Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited on March 28, 2021, following the establishment of the Company on March 11. On September 1, 2021, the Dhaka Stock Exchange Limited issued a TREC favoring Baraka Securities Limited (BSL) based on an examination of our submitted papers, documentation, and personnel credentials.

After receiving the TREC, the company found a suitable office space in Motijheel to set up its head office. Additionally, there is ongoing employment of qualified and skilled personnel. The selection of the domain for hosting the website as well as other logistical requirements like phone and fax connections are now complete. We already got the Stock-Broker and Stock-Dealer Registration Certificates in the name of the Company (Baraka Securities Limited) issued and approved by the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange Limited.

During the year 2021-22, we managed to earn Net Brokerage Commission of Tk. 1,180,584/-. The Total Comprehensive Loss for the year 2021-22 is Tk. 8,041,708/-. Earnings per Share (EPS) stood at negative Tk. 1.01/- in 2021-22 as compared to Tk. 0.03/- in 2020-21, and NAV is Tk. 9.03/- as against Tk. 10.03/- in 2020-21.

The Company started its commercial operation on 11 April 2022. Since, on the reporting date of 30 June 2022, BSL has completed less than three months of operation, the Company is still in its initial stage to offer any profitability. Moreover, the recent macroeconomic unresents in international and local vicinity along with bearish trend in the capital market is hindering the expected short-term growth potential of BSL. However, as every down trend in the capital market is indication to approaching potential upward movement, we are confident that in near future BSL will generate satisfactory financial outcomes for its owners as well as for its stakeholders.

### Dividend & Reserve

During the year 2021-22 the company suffered a Net loss amounting Tk. 8,041,708. As on 30 June 2022, the Retained Earnings position of the company is Tk. (7,776,324)/-. Considering the financial position, the Board of Directors of the company has not recommended any dividend for the year 2021-22.

### Material Changes During the Year 2021-22

During the year 2021-22, 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 2021-22.

### 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;

## DIRECTORS' REPORT (Continued)

### to the Shareholders of Baraka Securities Limited

For the year ended June 30, 2022

- 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 financial position as at June 30, 2022 the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion the financial statements present fairly, in all material respects, of the financial position of the Company as at June 30, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Security and Exchange Rules 1987 and other applicable law and regulations.

#### Basis for Opinion

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

#### Other Information

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

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

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

assurance conclusion thereon.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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

## Independent Auditors' Report (Continued)

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 statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement, with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

**Malek Siddiqui Wali**, Chartered Accountants



Swadesh Ranjan Saha, FCA  
Enrolment No: 0718  
DVC: 2210020718AS436242

Dated, Dhaka  
October 3, 2022,  
Data Verification Code (DVC) No.

Baraka Securities Limited  
Statement of Financial Position  
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		As at June 30, 2022	As at June 30, 2021
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	4.00	9,790,612	271,051
Right of Use Assets	5.00	9,198,420	-
		<b>18,989,032</b>	<b>271,051</b>
<b>Current Assets:</b>			
Advance, Deposit & Prepayments	6.00	41,078,500	40,352,000
Advance Income Tax	7.00	486,441	109,305
Investments In Securities	8.00	11,933,747	-
Cash & Cash Equivalent	9.00	54,169,671	39,669,764
		<b>107,668,359</b>	<b>80,131,069</b>
<b>TOTAL ASSETS</b>		<b>126,657,391</b>	<b>80,402,120</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	10.00	80,000,000	80,000,000
Retained Earnings		(7,776,324)	265,384
		<b>72,223,676</b>	<b>80,265,384</b>
<b>Non Current Liabilities</b>			
Lease liability-non current maturity	11.00	6,859,152	-
		<b>6,859,152</b>	-
<b>Current Liabilities:</b>			
Lease liability-current maturity	11.00	1,680,148	-
Payable to Clients	12.00	37,568,177	-
Accounts Payable	13.00	6,018,848	-
Liabilities for Expenses	14.00	1,181,576	23,000
Provision for Income Taxes	15.00	692,567	113,736
Other Liabilities	16.00	433,247	-
		<b>47,574,563</b>	<b>136,736</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>126,657,391</b>	<b>80,402,120</b>
<b>Net Assets Value (NAV) Per Share</b>	17.00	<b>9.03</b>	<b>10.03</b>

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

The financial Statements were approved and authorized by the board of directors and 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



Swadesh Ranjan Saha, FCA

Enrollment No: 0718

DVC: 2210020718AS436242

Dated: Dhaka  
October 02, 2022

Baraka Securities Limited  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		For the year ended	
		June 30, 2022	June 30, 2021
<b>Revenue</b>			
Total Brokerage Commission	18.01	1,340,337	-
Less: Direct Expenses	18.02	(159,753)	-
<b>Net Brokerage Commission</b>	18.00	<b>1,180,584</b>	-
Investments Income	19.00	113,454	-
Other Operating Income	20.00	13,405	-
<b>Total Operating Income</b>		<b>1,307,443</b>	-
General & Administrative Expenses	21.00	(8,873,525)	(649,432)
<b>Operating Profit/(Loss)</b>		<b>(7,566,082)</b>	<b>(649,432)</b>
Financial Income	22.00	1,155,919	1,069,443
Financial Expense	23.00	(619,467)	(40,891)
<b>Profit/(Loss) before Provision</b>		<b>(7,029,630)</b>	<b>379,120</b>
Provision (made)/released for diminution in value of Investments	24.00	(433,247)	-
<b>Profit/(Loss) before Tax</b>		<b>(7,462,877)</b>	<b>379,120</b>
Income Tax Expenses/Provision	25.00	(578,831)	(113,736)
<b>Profit (Loss) after Tax</b>		<b>(8,041,708)</b>	<b>265,384</b>
Other Comprehensive Income/(Loss)		-	-
		<b>(8,041,708)</b>	<b>265,384</b>
Earning Per Share (EPS)	26.00	<b>(1.01)</b>	<b>0.03</b>

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

The financial Statements were approved and authorized by the board of directors and 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  
October 02, 2022



Swadesh Ranjan Saha, FCA  
Enrollment No: 0718  
DVC: 2210020718AS436242

Baraka Securities Limited  
Statement of Changes in Equity  
For the year ended June 30, 2022

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01-07-2021	80,000,000	265,384	80,265,384
Net Profit/(Loss) during the Year	-	(8,041,708)	(8,041,708)
<b>Transactions with the shareholders:</b>			
Issue of Ordinary Share	-	-	-
Deposits from Shareholders	-	-	-
<b>Balance as on 30-06-2022</b>	<b>80,000,000</b>	<b>(7,776,324)</b>	<b>72,223,676</b>

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

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

The financial Statements were approved and authorized by the board of directors and 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  
October 02, 2022

  
\_\_\_\_\_  
**Swadesh Ranjan Saha, FCA**  
Enrollment No: 0718  
DVC: 2210020718AS436242

Baraka Securities Limited  
Statement of Cash Flows  
For the year ended June 30, 2022

Particulars	Notes	For the year ended	
		June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer & Others		40,357,537	1,069,443
Cash Paid to Suppliers & Others		(2,612,775)	(40,963,783)
<b>Cash Generated from operating Activities</b>		<b>37,744,762</b>	<b>(39,894,340)</b>
Income Tax Paid		(377,136)	(109,305)
Financial Expenses		(619,467)	(40,891)
<b>Net Cash from Operating Activities</b>		<b>36,748,159</b>	<b>(40,044,536)</b>
<b>Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(10,427,959)	(285,700)
Investments in marketable Securities		(11,820,293)	-
<b>Net Cash Used in Investing Activities</b>		<b>(22,248,252)</b>	<b>(285,700)</b>
<b>Cash Flow from Financing Activities:</b>			
Issue of Share Capital		-	80,000,000
<b>Net Cash Generated from Financing Activities</b>		<b>-</b>	<b>80,000,000</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>14,499,907</b>	<b>39,669,764</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>39,669,764</b>	<b>-</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>54,169,671</b>	<b>39,669,764</b>
<b>Net operating cash flows per share (NOCFPS)</b>	27.00	<b>4.59</b>	<b>(5.01)</b>

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

The financial Statements were approved and authorized by the board of directors and 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  
October 02, 2022



Swadesh Ranjan Saha, FCA  
Enrollment No: 0718  
DVC: 2210020718AS436242



# 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 12th ANNUAL GENERAL MEETING

Notice is hereby given that the **12th Annual General Meeting** of the Shareholders of Baraka Patenga Power Limited will be held virtually by using Digital Platform through the weblink "<https://bppl.virtualagm2022.com>" on the 15th day of December 2022 (Thursday) at 11:45 A.M. 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, 2022 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2022 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, 2023 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, 2023.

By order of the Board

**Mohammad Rana**  
Company Secretary

Dated: Dhaka  
November 23, 2021

### Notes:

- I. The Record Date of the Company was November 22, 2022 for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting and receive dividend.
- II. The Board of Directors have recommended Cash Dividend @ 10.00% for all shareholders of the Company for the year ended June 30, 2022.
- 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 less than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRCD/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2021-22 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 2021-22 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.virtualagm2022.com>" 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. Concerned Depository Participants (DP) / Stock Brokers are requested to provide us with a list of their Margin Loan holders who holds shares of Baraka Patenga Power Limited as on Record Date (22/11/2022) with the details of the Shareholders's Name, BOID, shareholding position, Cash Dividend Receivable, Tax Rate etc. within December 15, 2022 along with the name of the Contact Person to the Share Department of the Company situated at 6/A/1, Segunbagicha, Dhaka-1000 and email the same to info@bpplbd.com.

**Special Note:** No benefit or gift in cash or kind shall be given to the shareholders for attending the 12th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMR-RCD/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 vote for me on my behalf at the 12th Annual General Meeting of the Company to be held on 15th day of December 2022 (Thursday) at 11:45 A.M. and at any adjournment thereof.

As witness my hand this ..... day of ..... 2022 signed by the said in presence of.....

.....  
(Signature of the Proxy)



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

.....  
(Signature of the Witness)

BO ID NO.																				
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

Signature Verified by

.....  
Authorized Signatory



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



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

## **BARAKA PATENGA POWER LIMITED**

### **CORPORATE OFFICE**

6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000, Bangladesh.

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

E-mail: [info@bpplbd.com](mailto:info@bpplbd.com)

### **REGISTERED OFFICE**

Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100, Bangladesh.

Phone: +880 821 711815

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