baraka GROUP

PROSPECTUS

BPPL

BARAKA PATENGA POWER LIMITED

Lighting Bangladesh, We Promise...

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

Issue Date of the Prospectus: May 11, 2021

Initial Public Offer (IPO) for 73,770,488 ordinary shares, from which 36,885,288 ordinary shares are reserved for Eligible Investors (EIs) at the cut-off price Tk. 32.00 till exhaustion of the quota for EI category and remaining 36,885,200 ordinary shares at a 10% discounted price from the cut-off price i.e. Tk. 29.00 per share for General Public (GP) including NRBs totaling Tk. 2,250,000,000.00.

Opening Date for Subscription: June 13, 2021

Closing Date for Subscription (Cut-off Date): June 17, 2021

PROSPECTUS
OF

B P P L

Baraka Patenga Power Limited

MANAGER TO THE ISSUE

LankaBangla™ INVESTMENTS

LANKABANGLA INVESTMENTS LIMITED

CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	AA_3	ST-3
Outlook	Stable	
Rated by	Credit Rating Agency of Bangladesh Limited	

"If you have any query about this document, you may consult the Issuer, Issue Manager and Underwriter"
"এই প্রোসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।"

A person interested to get a prospectus may obtain from the Issuer and the Issue Manager

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Baraka Patenga Power Limited Corporate Office: 6/A/1 (2nd Floor) Segunbagicha, Dhaka-1000	**Mr. Mohammed Monirul Islam** Chief Financial Officer	Tel: +88 02 956 03 39, 957 23 05 Fax: +88 02 955 90 15 e-mail: info@bpplbd.com Website: www.bpplbd.com

ISSUE MANAGER	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	**Mr. Iftekhar Alam** Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

REGISTRAR TO THE ISSUE	CONTACT PERSON	CONTACT NUMBER
UniCap Investments Limited Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com

UNDERWRITERS	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	**Mr. Iftekhar Alam** Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
UniCap Investments Limited Noor Tower (4th Floor), 73 Sonargoan Road, Dhaka-1205	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: + 88 02 963 21 61 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com
Green Delta Capital Limited Green Delta AIMS Tower, 51-52, Mohakhali C/A, Dhaka-1212	**Mr. Mohammad Shohel Rana** VP & Senior Relationship Manager	Tel: + 88 02 985 19 02 Fax: + 88 02 989 82 27 e-mail: shohel@greendeltacapital.com Website: www.greendeltacapital.com
Riverstone Capital Limited House 10, Road 6,Block C, Banani model town,Dhaka-1213	**Mr. Imran Ahmed** Director Investment Banking	Tel: + 88 02 985 19 02 Fax: + 88 02 989 82 27 e-mail: imran@riverstone.com.bd Website: www.riverstone.com.bd
AAA Finance & Investment Limited Amin Court (4th Floor), Suite 403-405, 31, Bir Uttam Shahid Ashfaqus Samad Road (Former 62-63, Motijheel C/A), Dhaka-1000	**Mr. Mohammad Obaydur Rahman FCS, FCGA** Managing Director & CEO	Tel: + 88 02 955 96 02 Fax: + 88 02 955 83 30 e-mail: info@aaafinancebd.com Website: www.aaafinancebd.com

AUDITORS' OF THE COMPANY	CONTACT PERSON	CONTACT NUMBER
Kazi Zahir Khan & Co. Chartered Accountants Shamsunnahar & Wazi Complex (8th Floor), Suite-9B 31/C/1, Topkhana Road, Segunbagicha, Dhaka	**Mr. Abdulla-Al-Mahmud,** FCA, FCMA, FCS, LLB Partner	Tel: + 88 02 912 46 42 Fax: + 880-2-57160821 e-mail: mahmudkzkcbd@gmail.com Website: www.kzkcbd.com

CREDIT RATING COMPANY	CONTACT PERSON	CONTACT NUMBER
Credit Rating Agency of Bangladesh Ltd. D H Tower, 6 Panthapath, Level 15, Dhaka -1215	**Mr. Mir Arif Biilah** AVP	Tel: + 88 02 957 14 97 Fax: + 88 02 956 38 37 e-mail: info@crab.com.bd Website: www.crab.com.bd

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 29.00 i.e. '2.90 times for General Public' of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) (149-158)

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

AVAILABILITY OF PROSPECTUS

Copy of the Prospectus of Baraka Patenga Power limited may be obtained from the following institutions:

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Baraka Patenga Power Limited Corporate Office: 6/A/1 (2nd Floor) Segunbagicha, Dhaka-1000	**Mr. Mohammed Monirul Islam** Chief Financial Officer	Tel: +88 02 956 03 39, 957 23 05 Fax: +88 02 955 90 15 e-mail: info@bpplbd.com; Website: www.bpplbd.com

ISSUE MANAGER	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	**Mr. Iftekhar Alam** Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

REGISTRAR TO THE ISSUE	CONTACT PERSON	CONTACT NUMBER
UniCap Investments Limited Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com

STOCK EXCHANGES	CONTACT PERSON	CONTACT NUMBER
Dhaka Stock Exchnage Limited 9/F Motijheel C/A, Dhaka-1000	**Mr. Md. Afzalur Rahman** Manager	Tel: +88 02 956 46 01-7, +88 02 966 69 44-8 Fax: +88 02 956 9755, +88 02 956 47 27 e-mail: research@dsebd.org website: www.dsebd.org
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100	**Mr. Mohammad Jabed Sarwar** Assistant Manager	Tel: +88 031 714 632-3 +88 031 720 871 Fax: +88 031 714 101; +88 02 951 39 11-15 e-mail: jabed@cse.com.bd website: www.cse.com.bd

Prospectus is also available on the websites of Baraka Patenga Power Limited (**www.bpplbd.com**), LankaBangla Investments Limited (**www.lankabangla-investments.com**), BSEC (**www.sec.gov.bd**), DSE (**www.dsebd.org**), CSE (**www.csebd.com**) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) for reading and studying.

Abridged Version of Prospectus is published in the following Newspapers:

NAME OF THE NEWSPAPER	DATE OF PUBLICATION
The Financial Express	May 11, 2021
The Business Standard	May 11, 2021
Daily Bonik Barta	May 11, 2021
Daily Samakal	May 11, 2021

DEFINITIONS AND ACRONYMS/ELABORATION

Term	Elaboration
AGM	Annual General Meeting
Allotment	Allotment of shares
BSEC	Bangladesh Securities and Exchange Commission
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BERC	Bangladesh Energy Regulatory Commission
BDT	Bangladeshi Taka
BOO	Build, Own and Operate
BOP	Balance of Plant
BPC	Bangladesh Petroleum Corporation
BPDB	Bangladesh Power Development Board
COD	Commercial Operation Date
EGCB	Electricity Generation Company of Bangladesh
MW	Megawatt
GWh	Gigawatt hours
IA	Implementation Agreement
IPP	Independent Power Producer
KW	Kilo Watt
KwH	Kilowatt Hour
MPEMR	Ministry of Power, Energy and Mineral Resources
O & M	Operation and Maintenance
PPA	Power Purchase Agreement
PSMP	Power System Master Plan
RPCL	Rural Power Company Limited
SIPP	Small Independent Power Producer
STG	Steam Turbine Generator
BO	Beneficiary Owner
CDBL	Central Depository Bangladesh Limited
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EI	Eligible Investor defined under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
Financial Year/ Fiscal/ FY	Period of 12 months ended on 30 June of that particular year
FC Account	Foreign Currency Account
GBP	Great Britain Pound
GoB	Government of Bangladesh
IPFF	Investment Promotion and Financing Facility
IPO	Initial Public Offering
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-resident Bangladeshi
NPAT	Net Profit after Tax
PFI	Participating Financial Institution
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
The Commission	Bangladesh Securities and Exchange Commission (BSEC)

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SECTION: I EXECUTIVE SUMMARY

(a) About the Industry

Electricity is the main ingredients for socio-economic development of a country. Recognizing the necessity of electricity, Government of Bangladeh (GoB) has declared vision to provide electricity to all by 2021. In 2020, 93.5 percent of the population had access to electricity. It may be mentioned that from 2013 to 2019 about 16 million new consumers are connected to electricity. Per capita electricity generation has increased from 371KWh in 2015 to 426.23 KWh in 2020. Considering the country's future energy security and low-carbon emission strategy, programs have been undertaken to promote use of renewable energy. Government has formulated pro-investment policy to encourage private sector investment in Renewable Energy (RE) sector as the country is experiencing rapid rise in energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts accelerate-Bangladesh strives to become a middle-income country by 2021. Energy supply thus has to be increased rapidly in order to sustain the country's growth momentum.

The increase of power generation capacity over the last few years stands witness to the incredible growth of the sector. Rate of access to electricity has improved from approximately 74% in 2015 to 93.5% in 2020. The government targets to reach all people by 2021. Given the gravity of the situation, the government's Master Plan 2010 has decided to use the quick rental power plants (QRPPs) as its major strategic tool to reduce power shortage in the short-run. Under the plan, a total of 20 QRPPs was commissioned by 2012 with a total capacity of more than 1,000 MW. Per capita consumption of electricity remains low compared to peer countries and far below that of the developed world. As a result, the rate of growth witnessed over the years is likely to accelerate as electricity reaches more people and as people and industries increase consumption. As of June 2020, the total power generation capacity of the country including captive power plant was 23,500MW. This is an increment of 4,539MW from the total generating capacity at the end of FY2019.

Data Sources:
http://www.bpdb.gov.bd
http://bids.org.bd/uploads/publication/Other_Publications/Discussion_Paper_01.pdf
https://en.wikipedia.org/wiki/Electricity_sector_in_Bangladesh
https://cpd.org.bd/wp-content/uploads/2019/03/The-Power-and-Energy-Sector-of-Bangladesh.pdf

(b) About the Issuer

Baraka Patenga Power Limited was incorporated as a private limited company on 7 June 2011 Vide Registration No. C-93385/11 and subsequently converted into a public limited company on 28 April 2014 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. The Company started its commercial operation on 4 May 2014 and the registered office is at Khairun Bhaban (6th Floor), Mirboxtola, Sylhet.

The main activity of the Company is to set up power plants for generation and supply of electricity to national grid of Bangladesh.

The Company has two subsidiaries namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). BPPL holds 51% shares of both the companies. The principal activity of these companies is to set up power plants for generation and supply of electricity.

Nature of Business

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 has started its commercial operation on May 04, 2014. The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduce the fuel cost. 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.

Subsidiary Company

1. **Karnaphuli Power Limited (KPL)**
   Karnaphuli Power Limited was incorporated in Bangladesh on November 17, 2014 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018.

   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 Kolagaon Union Parishad, Patiya, Chittagong for a term of 15 years from the commercial operation date (COD). The project started commercial operation on is August 20, 2019.

   Nature of Business: The principal activity of KPL is to set up power plants for generation and supply of electricity.

2. **Baraka Shikalbaha Power Limited (BSPL)**
   Baraka Shikalbaha Power Limited was incorporated in Bangladesh on December 13, 2017 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018.

   Bangladesh Power Development Board (BPDB) has issued Letter of Intent (LOI) to Baraka Patenga Power Limited and its consortium vide their memo no. 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 Kolagaon Union Parishad, Patiya, Chittagong for term of 15 years from the commercial operation date (COD). The project started commercial operation on May 24, 2019.

   Nature of Business: The principal activity of BSPL is to set up power plants for generation and supply of electricity.

(c) Financial Information

Sl.	Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
		30- June-20		30- June-19		30- June-18		30- June-17***		30- June-16
		Amount in BDT								
1	Turnover	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034
2	Gross Profit	2,526,604,818	495,747,220	771,902,707	647,975,542	631,834,155	633,428,735	644,619,560	644,619,560	631,677,969
3	Net Profit Before Tax	675,352,549	183,644,021	302,824,776	275,654,242	269,604,598	343,222,559	316,996,012	317,980,892	288,583,082
4	Net Profit after Tax	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378
5	Net Profit after Tax (Excluding NCI*)	433,172,532	-	287,507,515	-	270,968,747	-	371,954,538	-	286,489,378
6	Total Assets	20,678,747,410	4,856,405,716	20,004,033,247	5,423,441,317	6,570,463,828	5,854,592,104	5,329,539,014	5,277,162,538	5,222,401,507
7	Paid-up Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
8	Retained Earnings	1,291,179,476	1,091,281,803	956,984,246	1,007,869,150	875,299,384	939,920,567	708,097,816	708,600,167	536,618,278
9	No. of Shares	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	94,500,000
10	Face Value	10	10	10	10	10	10	10	10	10
11	NAV per share	23.00	20.98	19.63	20.15	18.82	19.47	17.14	17.14	15.68
12	Earnings per Share **	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89

*Non-Controlling Interest, **Considering total number of outstanding shares of 99,225,000. ***The consolidation of the company started from FY 2016-17.

(d) Features of the Issue and Its Objects

Cut-Off Price	:	BDT 32.00
Public Offering Price	:	BDT 29.00
Number of Shares to be Offered	:	73,770,488
Total Issue Size	:	BDT 2,250,000,000
Issue Manager	:	LankaBangla Investments Limited
Register to the Issue	:	UniCap Investments Limited
Objectives of the Issue	:	To finance equity investment fund for implementation of two power plants of its subsidiaries namely Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and partial repayment of BPPL's debt.

(e) Legal and Other Information

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies and Firms (RJSC)	C-93385/11	07.06.2011	N/A	N/A
E-TIN Certificate	National Board of Revenue (NBR)	872676960686	08.01.2014	N/A	N/A
VAT Registration Certificate	Custom, Excise & VAT Agrabad Division, Chittagong	24021014106	27.11.2011	N/A	N/A
BERC License (IPP)	Bangladesh Energy Regulatory Commission	IPP-021	17.06.2020	20.02.2020	19.02.2022
BERC License (Fuel)	Bangladesh Energy Regulatory Commission	LPP-215	18.11.2020	05.10.2020	05.10.2021
Trade License	Chittagong City Corporation	31919	17.11.2011	01.07.2020	30.06.2021
Trade License	Dhaka City Corporation	0120812	07.01.2014	01.07.2020	30.06.2021
Import Registration Certificate (IRC)	Office of the Chief Controller of Export & Import	260326120163820	21.10.2015	19.07.2020	30.06.2021
Environmental Clearance Certificate	Department of Environment	20-44604	08.04.2014	13.09.2020	11.10.2021
Fire License	Fire Service & Civil Defense	AD-Chatta-2976-2015-2016	29.10.2015	17.06.2020	30.06.2021
Membership Certificate of DCCI	Dhaka Chamber of Commerce & Industry	03658	29.06.2015	17.01.2021	31.12.2021
Factory License	Department of factories Inspection	4491/Chattagram	05.03.2014	17.06.2020	30.06.2021
Explosive License	Department of Explosive	140-3(L)-0039	12.03.2014	23.12.2020	31.12.2021
Registration from Board of Investment	Board of Investment	L-401012011756-H	31.01.2012	N/A	N/A

(f) Promoters' Background

Barakatullah Electro Dynamics Limited (Currently Baraka Power Limited)
Holding Company of BPPL

Barakatullah Electro Dynamics Limited (BEDL) is the subscriber to the MoA of Baraka Patenga Power Limited (BPPL). BEDL has changed its name to Baraka Power Limited (BPL) on January 12, 2015.

Baraka Power Limited (BPL) was incorporated in Bangladesh on 26 June 2007 as a private limited Company. On 25 September 2008, the Company was converted into public limited Company under the Companies Act, 1994. The principal activity of this company is to set up power plants for generation and supply of electricity. Baraka Power Limited took part in the tendering process initiated by Bangladesh Power Development Board (BPDB) and won the bid for implementing, generating & supplying electricity from a 51MW gas fired power plant at Fenchugonj, Sylhet for a period of 15 years on BOO basis. The plant commissioned on 10 October, 2009 successfully and started its commercial operation from 24 October, 2009 and supplying electricity to the national grid uninterruptedly. The Company listed on 16 May 2011 with both the Stock Exchanges of Bangladesh and started trading of shares on 19 May 2011. At present, BPL holds 51% equity shares of Baraka Patenga Power Limited.

Mr. Gulam Rabbani Chowdhury

Director of Baraka Power Limited, Gulam Rabbani Chowdhury reflects on his diverse career in machine manufacturing, real estate, power, education and readymade garments industry, where dynamism of entrepreneurship and management discipline are the best parts of it; how to make a new startup to a huge success, how to engage and inspire NRB investors to invest in Bangladesh, how to lead a huge capital investment and extremely complex operation oriented business like power generation successfully, how to develop a strong and high level international network of business relations, how to brand yourself as a respected business leader and many more.

At present he is leading Baraka Power Limited as a director, which is continuously supplying electricity to the National Grid. The plant is situated at Fenchuganj, Sylhet and powered by General Electric (GE) installed generators producing 51 MW of power and has been operational since 2009. With power plant in profitability, Mr. Chowdhury successfully took the private company to IPO flotation, listing it on both Dhaka and Chittagong Stock Exchanges in Bangladesh.

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. In 2011 Baraka Power signed a second PPA & IA to build a 50 MW power plant at Patenga, Chittagong which has been continuously supplying electricity to the national grid since the 4th May 2014. Inspired by the success of these two power plants, he constructed two new 110 MW and 105 MW HFO fired power plants at Chittagong. Developing his entrepreneurial vision further afield, he ventured into the readymade garments industry and started a readymade garment under the name of Baraka Fashions Limited, 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) which aims to raise children with the highest standards of education. 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 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 as a leading Agricultural Machinery Manufacturer of the company 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 a former Executive Member of Bangladesh Association of Publicly Listed Companies (BAPLC) and former Vice President of Bangladesh Independent Power Producers' Association (BIPPA).

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.

He was born in 1966 & brought up in a respectable family at Sylhet. Whilst he continues to establish successful business, Mr. Chowdhury holds dear to his heart the most important work which needs to be done to enhance the education and health and living standards of the poor and needy throughout Bangladesh. He contributes significantly in many ways to these major and most important issues that Bangladesh is facing.

Mr. Faisal Ahmed Chowdhury

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over twenty-eight years of highly successful leadership in the area of fiscal, strategic, and operational management. He is a dynamic & result oriented businessman with a strong track record in a number of industrial sectors. His excellent analytical, interpersonal and motivational skills have made him a prominent and respected business leader in Bangladesh.

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 established Imprint Trading Ltd., both of which were very successful.

With the ambition of establishing businesses in his motherland and for the development of the socio-economic standard of the nation, he successfully started an internationally recognized real estate company in Bangladesh named Royal City (300 acres), situated at the gateway of Sylhet. The vision established a modern independent residential town with a diverse range of world-class civic facilities. With strong entrepreneurial and leadership skills, he was able to encourage many NRBs (Non-Resident Bangladeshis) unfamiliar with the commercial landscape of Bangladesh to invest in their home nation of origin.

Recently he has established an international standard educational organization, by the name of Royal Educare Limited (REL) in Bangladesh. Currently REL includes Eurokids Kindergarten and Royal Institute of Smart Education (RISE) primary & secondary school. RISE School incorporates the world-renowned Cambridge University Curriculum. The future vision of REL is to develop the educational standards of the youth of Bangladesh with the aim of leaving a legacy for the future generation to build and improve our beloved nation, Bangladesh.

Along with NRBs and local entrepreneurs, Mr. Faisal Chowdhury established Baraka Power Limited previously called Barakatullah Electro Dynamics Limited in 2007. This venture has helped to resolve the national power shortage in Bangladesh. Remarkably, his unique entrepreneurial and leadership skills have made Baraka Power Limited fully operational and created a valuable organization within a very short span of time. Then he went on to establish a second power plant named Baraka Patenga Power Limited (BPPL) in Chittagong. BPPL is the first

power plant to be funded by the World Bank foreign currency loan under IPFF facility. BPPL maintains high environmental standards by introducing a Flue Gas Desulfurization (FGD) system to minimize the environmental impact.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Executive Member of Foreign Investors Chamber of Commerce & Industry (FICCI), Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. He has a deep interest and passion in participating in social and community interest projects that help improve the socio-economic prosperity of Bangladesh as a whole.

Mr. Faisal Chowdhury is well travelled with a good understanding of the diversity of culture. He has visited several countries including India, China, Thailand, Singapore, Hong Kong, Malaysia, Saudi Arabia, Canada, Austria, Germany, UK, USA, Sweden, Finland, Norway, Switzerland etc. 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.

(g) Capital Structure and History of capital raising

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
Before IPO:			
Authorized Capital	300,000,000	10/-	3,000,000,000
Issued, Subscribed and Paid up capital	99,225,000	10/-	992,250,000
Total paid up capital before IPO (A)	99,225,000	10/-	992,250,000
After IPO:			
To be issued as IPO (B)	73,770,488	10/-	737,704,880
Paid up capital (Post IPO) (A+B)	172,995,488	10/-	1,729,954,880

***The Company has raised its paid-up capital in following phases:**

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued			Amount of Share Capital (BDT)
			In cash	Other than in cash	Bonus Share	
7 June 2011: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	10/-	100,000	-	-	1,000,000
30 April 2014: 2nd allotment	10/-	10/-	94,400,000	-	-	944,000,000
02 January 2017: 3rd allotment	10/-	10/-	-	-	4,725,000	47,250,000
Total						**992,250,000**

(h) Summary of Valuation Report of securities

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset value (NAV) per share	23.00
Method-2	Earnings-based value per share	45.86
Method-3	Average Market Price of Similar Stocks Based Valuation	52.41
Method-4	Similar stock based Valuation (Considering P/E Multiple)	55.47

The detailed valuation workings of the above-mentioned methods are furnished under the head of “Valuation Report of securities prepared by the Issue Manager” in this prospectus.

(i) Others

DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS

This is to declare that, to the best of our knowledge and belief, there is no material change including Raising of Paid-Up Capital after the date of Audited Financial Statements i.e. June 30, 2020 as incorporated in the Prospectus.

For Baraka Patenga Power Limited,

Sd/-
Monzur Kadir Shafi
Managing Director

DECLARATION OF LANKABANGLA INVESTMENTS LIMITED REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF BARAKA PATENGA POWER LIMITED

This is to declare that, the LankaBangla Investments Limited or any of its connected persons is no way connected with Baraka Patenga Power Limited or any of its connected person nor does hold any securities.

For LankaBangla Investments Limited,

Sd/-
Iftekhar Alam
Chief Executive Officer

SECTION: II CONDITIONS IMPOSED BY THE COMMISSION

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made thereunder, the shares of the Company will be issued in dematerialized form only and for this purpose, Baraka Patenga Power Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 73,770,488 ordinary shares, from which 36,885,288 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and remaining 36,885,200 ordinary shares at a 10% discounted price (at nearest integer) from the cut-off price i.e. Tk. 29.00 per share for General Public including NRBs totaling Tk. 2,250,000,000.00 following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules made there under.

2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), **within 05 (five) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager**, within 02 (two) working days** from the date of publication of abridged version of the prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.

3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.

5. The following declaration shall be made by the company in the prospectus, namely: -

"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):

None of the stock exchange(s), if for any reason, grants listing within 2**0 (Twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges or from the date of expiry of the said 2**0 (Twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of the expiry of the aforesaid **15 (Fifteen) days**' time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 20,000/- (Taka twenty thousand only) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The minimum application amount shall be Tk.10,000/- (Taka ten thousand only) or its multiples not exceeding Tk. 50,000/- (Taka fifty thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.

7. The IPO shall stand cancelled in case of under-subscription in GP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 07 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. 20% of the securities reserved for other general public excluding NRB shall be reserved for *ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী*. In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of the General Public category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission and the balance amount will be refunded to the applicant.

10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission and the balance amount will be refunded to the applicant.

11. Making of any false statement or giving any incorrect information or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceed of forfeited shares (units) will be deposited in the account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.

12. The company shall furnish the list of allottees simultaneously to the Commission and the stock exchange(s) in which the shares will be listed, **within 24 (Twenty Four**) **hours** of allotment.

13. Shares which are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 2 (two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue

manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.

16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in the General Meeting.

17. The company shall not increase its paid-up capital through declaration of bonus shares within 5 (five) years from the first trading day at the exchanges;

18. The company shall always maintain it's holdings at least 51% in its subsidiaries.

PART-B
Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day**s from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:

   a) Non Resident Bangladeshi (NRB) applicants shall:
      - Apply to Stockbroker/Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;

   b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

3. The registered Stock broker/Merchant Banker in the ESS shall:

   a) Post the amount separately in the customer account equivalent to the application money;

   b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day,** CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
    b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
    c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
    d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary)

12. **On the next working day**, Exchanges shall:
    a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
    b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
    c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange

concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART–C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within **05 (five) working days** from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the Board of Directors of the Company to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

   (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
   (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
   (c) Whether the utilization of IPO proceeds have been completed within the time schedule/ implementation schedule as specified in the published prospectus;
   (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
   (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any material deviation in this respect must have prior approval of at least 51% of

the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of rising issues concerning Price Sensitive Information as defined under the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫* after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/ transmit/submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART–D

1. As per provision of the Depositories Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and subsequent amendments along with the listing regulations of the Exchanges:

   Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.

3. The Commission may impose further conditions/ restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

ALLOCATION OF SHARES OF BARAKA PATENGA POWER LIMITED (BPPL)

As per Rule 4 (2)(C)(x),(xi) and Rule 6 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the shares of BPPL will be allocated in the following manner:

Eligible Investors (EI)	General Public (GP)	
EI including Mutual Funds and CIS	**GP excluding NRB**	**NRB**
50%	40%	10%

SECTION: III DECLARATION AND DUE DILIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

Annexure-A

[See rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Gulam Rabbani Chowdhury
Chairman

Sd/-
Monzur Kadir Shafi
Managing Director

Sd/-
Faisal Ahmed Chowdhury
Director

Sd/-
Fahim Ahmed Chowdhury
Nominated Director by Baraka Power Limited

Sd/-
Afzal Rashid Choudhury
Nominated Director by Baraka Power Limited

Sd/-
Md. Shirajul Islam
Nominated Director by Baraka Power Limited

Sd/-
Helal Ahmed Chowdhury
Nominated Director by Baraka Power Limited

Sd/-
Zahrul Syed Bakht
Independent Director

Sd/-
Md. Abul Quasem
Independent Director

Date: 3 March 2021

Annexure-B

DUE DILIGENCE CERTIFICATE OF THE ISSUE MANAGER
[Rule 4(1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 73,770,488 ORDINARY SHARES OF TK. 2,250,000,000/- BY BARAKA PATENGA POWER LIMITED

Dear Sir:

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Publication Date of Prospectus	Listing Year	Issue Price	Dividend Payment History				
					2016	2017	2018	2019	2020
1.	Evince Textiles Limited	07-Apr-16	2016	10.00	10% C, 20% B	10% B	-	2% C, 10% B	5% B
2.	aamra networks limited	11- July, 2017	2017	35.00 39.00	-	10% C	10% C	6% C, 6% B	10% C

Note: B refers to Bonus/Stock Dividend; C refers to Cash Dividend

For the Issue Manager:

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited

Place: Dhaka
Date: March 04, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITERS (LANKABANGLA INVESTMENTS LIMITED)

Annexure C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 73,770,488 ORDINARY SHARES OF TK. 2,250,000,000/- OF BARAKA PATENGA POWER LIMITED

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,405,000,000.00 (Taka Two Hundred Forty Crore Fifty Lac Only) and we have the capacity to underwrite a total amount of Tk. 12,025,000,000.00 (Taka One Thousand Two Hundred and Two Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 324,466,848 (Taka Thirty Two Crore Forty Four Lac Sixty Six Thousand Eight Hundred Forty Eight Only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Type of Issue	Amount Underwritten (in BDT)
1.	Desh General Insurance Company Limited	IPO	5,600,000.00
2.	Index Agro Industries Limited	IPO	23,982,112.00
3.	Omera Petroleum Limited	IPO	146,041,141.00
4.	South Bangla Agriculture and Commerce Bank Limited	IPO	30,000,000.00
Total			**205,623,253.00**

c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited
Date: March 04, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITERS (UNICAP INVESTMENTS LIMITED)

Annexure –C

Due diligence certificate by the underwriter
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 73,770,488 ORDINARY SHARES OF TK. 2,250,000,000/- OF BARAKA PATENGA POWER LIMITED

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 500,000,000 (Taka Fifty Crore) only and we have the capacity to underwrite a total amount of Tk. 2,500,000,000 (Taka Two Hundred Fifty Crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 14,262,287/- (Taka One Crore Forty-Two Lac Sixty-Two Thousand Two Hundred and Eighty-Seven) only for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Type of Issue	Amount Underwritten (in BDT)
1	Omera Petroleum Limited	IPO	62,589,054
2	BD Thai Food & Beverage Limited	IPO	26,250,000
	Total		**88,839,054**

c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
(Salamul Latif Choudhury)
Chief Executive Officer
UniCap Investments limited

Place: Dhaka
Date: March 04, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITERS (GREEN DELTA CAPITAL LIMITED)

***Annexure* - C**

Due diligence certificate by the underwriter
[Rule 4 (1)(d)]

To –
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 73,770,488 Ordinary Shares of Tk. 2,250,000,000 /- of Baraka Patenga Power Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 260,000,000.00 (BDT Twenty-Six Crore) and we have the capacity to underwrite a total amount of Tk. 1,300,000,000.00 (BDT One Hundred Thirty Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 11,885,215 (BDT One Crore Eighteen Lac Eighty-Five Thousand Two Hundred and Fifteen Only) for the upcoming issue.

(b) At present, no underwriting obligations are pending for us.

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Rafiqul Islam
Managing Director & CEO
Green Delta Capital Ltd
Date: 04.03.2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITERS (RIVERSTONE CAPITAL LIMITED)

Annexure-C

Due diligence certificate by underwriter
[Rule 4 (1)(d)]

To,

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 73,770,488 ORDINARY SHARES OF TK. 2,250,000,000/- OF BARAKA PATENGA POWER LIMITED

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

We confirm that,

a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.250,000,000/= (Twenty-Five Crore Taka only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000/= (One Hundred Twenty-Five Crore Taka only) as per relevant legal requirements. We have committed to underwrite for up to. 11,885,215 (Taka One Crore Eighteen Lac Eighty-Five Thousand Two-Hundred Fifteen Only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Type of Issue	Amount Underwritten (in BDT)
	Nil	-	Nil
	Total	**-**	Nil

c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15(fifteen) days of calling up there of by the issuer; and

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Ashraf Ahmed
Chief Executive Officer
Riverstone Capital Limited

Date: 4th March, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITERS (AAA FINANCE & INVESTMENT LIMITED)

Annexure-C

Due diligence certificate by the underwriter(s)
[See rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 73,770,488 Ordinary Shares of Tk. 2,250,000,000/-of BARAKA PATENGA POWER LIMITED

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 25.00 Crore (Twenty five crore) and we have the capacity to underwrite a total amount of Tk. 125.00 Crore (One hundred twenty five crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 11,885,215.00 (One crore eighteen lac eighty five thousand two hundred fifteen) for the upcoming issue. At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Type of Issue	Amount Underwritten (in BDT)
	TOTAL	Nil	**Nil**

(b) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(c) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(d) This underwriting commitment is unequivocal and irrevocable.

For AAA Finance & Investment Ltd.

Sd/-
Mohammad Obaydur Rahman FCS, FCGA
Managing Director & CEO

Place: Dhaka
Date: March 4, 2021

SECTION: IV ABOUT THE ISSUER

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address:

Name of the Issuer :	**Baraka Patenga Power Limited**
Date of Incorporation :	7 June 2011
Commencement of Commercial Operations :	4 May 2014
Logo :	B P P L
Registered Office :	Khairun Bhaban (6th Floor), Mirboxtola, Sylhet
Corporate Office :	6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000
Other Office (Plant) :	No. 16 Chinese Ghat, Airport Road, South Patenga, Patenga, Chittagong
Telephone Number :	+ 88 02 956 03 39, 957 23 05
Fax Number :	+ 88 02 955 90 15
Contact Person :	Mr. Mohammed Monirul Islam
Website Address :	www.bpplbd.com
E-mail Address :	info@bpplbd.com

(b) The names of the sponsors and directors of the issuer:

Sl.	Name of Sponsors
1	Barakatullah Electro Dynamics Limited (Currently Baraka Power Limited)
2	Mr. Gulam Rabbani Chowdhury
3	Mr. Faisal Ahmed Chowdhury

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

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:

Auditor		
Name:	:	**Kazi Zahir Khan & Co., Chartered Accountants**
Logo	:	
Address	:	Shamsunnahar & Wazi Complex, 8th Floor, Suite-9B, 31/C/1, Topkhana Road, Segunbagicha, Dhaka
Telephone Number	:	+88 02 912 46 42
Fax Number	:	+880-2-5716 08 21
Contact Person	:	Mr. Abdulla-Al-Mahmud, FCA, FCMA, FCS, LLB
Website Address	:	www.kzkcbd.com
E-mail Address	:	mahmudkzkcbd@gmail.com

Registrar to The Issue		
Name	:	**UniCap Investments Limited**
Logo	:	UNICAP Investments Limited A wholly owned subsidiary of Union Capital Limited
Address	:	Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205
Telephone Number	:	+ 88 02 963 21 61
Fax Number	:	+ 88 02 963 21 63
Contact Person	:	Mr. Salamul Latif Choudhury, Chief Executive Officer
Website Address	:	www.unicap-investments.com
E-mail Address	:	info@unicap-investments.com

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed:

Dhaka Stock Exchange Limited
9/F, Motijheel C/A,
Dhaka – 1000

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sheikh Mujib Road,
Chittagong – 4100

SECTION: V CORPORATE DIRECTORY OF THE ISSUER

Registered Office	:	Khairun Bhaban (6th Floor), Mirboxtola, Sylhet.
Corporate Office	:	6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000
Factory (Power Plant)	:	No. 16 Chinese Ghat, Airport Road, South Patenga, Patenga, Chittagong
Auditor	:	**Kazi Zahir Khan & Co., Chartered Accountants** Shamsunnahar & Wazi Complex (8th Floor), Suite-9B, 31/C/1, Topkhana Road, Segunbagicha, Dhaka
Issue Manager	:	**LankaBangla Investments Limited** Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Registrar to The Issue	:	**UniCap Investments Limited** Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205
Legal Advisor	:	**SARWAR & ASSOCIATES** Flat # 4C, House # 96A, Road # 7 Block # F, Banani, Dhaka-1213
Tax Consultant	:	**Podder & Associates** 6/A/1 (Ground Floor), Segunbagicha, Dhaka
Company Secretary	:	Mr. Mohammad Rana

All investors are hereby informed by the Company that the Company Secretary would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders/Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the Company, so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

SECTION: VI DESCRIPTION OF THE ISSUER

(a) Summary

(i) The summary of the industry and business environment of the issuer:

Power Sector Master Plan (PSMP 2016) sets the roadmap for power generation in the country up to 2041. The power sector was the second highest receiver of ADP allocation in Budget FY 2020-21 with 13.10% of the original ADP, receiving BDT 26,447 crore indicating the government's prioritization of the sector as all economic activity is directly or indirectly dependent on power generation.

Draft PSMP 2016 Estimated Power Demand and Targeted Power Generation (MW)		
Year	**Estimated Power Demand**	**Targeted Power Generation**
2030	27,434	30,178
2035	37,300	39,993
2041	52,034	57,238

The government's targets include maximizing efficiency of gas usage amid fast depleting gas reserves in the country. Currently over 50% of the country's electricity needs is met through gas usage. The increased demand for gas will be partially fulfilled with imports of Liquefied Natural Gas (LNG). The government aims to ensure LNG imports account for 17% of total gas usage in 40% in 2023, 50% in 2028 and 70% in 2041. The bulk of the increment in targeted power generation will be met through the use of coal as per the government plans. Almost 20% of the nation's energy demands will be met through coal, up from a meager 3% presently. Pilot operation of coal mines will be initiated in Barapukuria, Digipara, Karaspir and Phulbari by phases. As coal remains significantly cheaper than LNG, coal is expected to be the fuel of choice for power generation. Given the gravity of the situation, the government's Master Plan 2010 has decided to use the quick rental power plants (QRPPs) as its major strategic tool to reduce power shortage in the short-run. Under the plan, a total of 20 QRPPs was commissioned by 2012 with a total capacity of more than 1,000 MW.

Aside from encouragement of private sector power generation, the government has several power sector "megaprojects" in the public sector. These include the 2400MW Rooppur Nuclear Power Plant costing USD 13.2 bn, 1200MW Matarbari Coal-Fired Power Plant at a cost of USD 4.5 bn, 1,320MW Payra Coal-Fired Power Plant costing around USD 1.56 bn and 1,320MW Rampal Coal-Fired Power Plant which is estimated to cost around USD 5bn including additional costs of set-up. Of these projects, Rooppur and Matarbari have received substantial allocation in FY2017-18.

Data Sources:
http://www.bpdp.gov.bd
http://bids.org.bd/uploads/publication/Other_Publications/Discussion_Paper_01.pdf

(ii) Summary of consolidated financial, operating and other information:

Sl.	Particulars	30- June-20	30- June-19
		Amount in BDT	
1	Turnover	5,448,793,155	3,429,200,361
2	Gross Profit	2,526,604,818	771,902,707
3	Net Profit Before Tax	675,352,549	302,824,776
4	Net Profit after Tax	673,882,513	300,705,117
5	Net Profit after Tax (Excluding NCI*)	433,172,532	287,507,515
6	Total Assets	20,678,747,410	20,004,033,247
7	Paid-up Capital	992,250,000	992,250,000
8	Retained Earnings	1,291,179,476	956,984,246
9	No. of Shares	99,225,000	99,225,000
10	Face Value	10	10
11	NAV per share	23.00	19.63
12	Earnings per Share	4.37	2.90

**Non-Controlling Interest*

(b) General Information

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

Registered Office:	
Address	Khairun Bhaban (6th Floor), Mirboxtola, Sylhet
Telephone	+88 082 171 18 15
Fax	+88 082 171 21 54
Corporate Office:	
Address	6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000
Telephone	+88 02 956 03 39, 957 23 05
Fax	+88 02 955 90 15
Factory (Power Plant)	
Address	No. 16 Chinese Ghat, Airport Road, South Patenga, Patenga, Chittagong
Telephone	+88 031 250 01 91
Fax	Not available

Note: BPPL does not have any other offices and outlets.

(ii) The board of directors of the issuer:

Sl. No.	Name	Designation
1	Mr. Gulam Rabbani Chowdhury	Chairman
2	Mr. Monzur Kadir Shafi	Managing Director
3	Mr. Faisal Ahmed Chowdhury	Director
4	Mr. Fahim Ahmed Chowdhury	Nominated Director by Baraka Power Ltd.
5	Mr. Md. Shirajul Islam	Nominated Director by Baraka Power Ltd.
6	Mr. Afzal Rashid Choudhury	Nominated Director by Baraka Power Ltd.
7	Mr. Helal Ahmed Chowdhury	Nominated Director by Baraka Power Ltd.
8	Mr. Zahrul Syed Bakht	Independent Director
9	Mr. Md. Abul Quasem	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer:

Sl.	Name	Position	Address, Telephone number, Fax number and e-mail address
1.	Mr. Gulam Rabbani Chowdhury	Chairman	48-Sagardigirpar, Subidbazar, Sylhet Tel: 88-02-9572305 Ext: 102 Fax No.: 88-02-9559015 e-mail: rabbani@barakapower.com
2.	Mr. Monzur Kadir Shafi	Managing Director	28-B, Anamika, East Shahi Eidgah, kotwali, Sylhet Tel: 88-02-9572305 Ext: 104 Fax No.: 88-02-9559015 e-mail: eleem@barakapower.com
3.	Mr. Faisal Ahmed Chowdhury	Director	2-Nirjhor, Lovely Road, West Subidbazar, Sylhet. Tel: 88-02-9572305 Ext: 101 Fax No.: 88-02-9559015 e-mail: faisal@barakapower.com
4.	Mr. Fahim Ahmed Chowdhury	Nominee Director by Baraka Power Ltd.	2-Nirjhor, Lovely Road, West Subidbazar, Sylhet Tel: 88-02-9572305 Ext: 103 Fax No.: 88-02-9559015 e-mail: fahim@barakapower.com
5.	Mr. Md. Shirajul Islam	Nominee Director by Baraka Power Ltd.	House# 80, Road# 3, Block# E, Shahjalal Uposhohar, Sylhet Tel: 88-02-9572305 Ext: 105 Fax No.: 88-02-9559015 e-mail: shirajul@belafashions.com

6.	Mr. Afzal Rashid Choudhury	Nominee Director by Baraka Power Ltd.	Rashid House, Digonto-26, Amberkhana, Sylhet Tel: 88-02-9572305 Ext: 106 Fax No.: 88-02-9559015 e-mail: arashidchy@yahoo.com
7.	Mr. Helal Ahmed Chowdhury	Nominated Director by Baraka Power Limited	Flat-W5, House # 78. Road No. 18, Block A, Banani, Dhaka Tel: 88-02-55034330 Ext: 108 Fax No.: 88-02-9559015 e-mail: info@barakapower.com
8.	Mr. Zahrul Syed Bakht	Independent Director	House no. 82, Road no. 02, Block-A, Bashundhara R.A., Dhaka Tel: 88-02-9572305, Fax No.: 88-02-9559015 email: info@bpplbd.com
9	Mr. Md. Abul Quasem	Independent Director	17/A, Shantibagh, Rajarbagh, Dhaka-1217 Tel: 88-02-9572305, Fax No.: 88-02-9559015 email: info@bpplbd.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer:

Sl.	Name	Position/ Relation	Address	Telephone Numbers	Fax Numbers	E-Mail Addresses
1.	Mr. Mohammed Monirul Islam	Chief Financial Officer	271/B Khilgaon, Dhaka-1219	+88 02 956 03 39	88-02-955 90 15	monir@barakapower.com
2.	Mr. Mohammad Rana	Company Secretary & Compliance officer	17/1, Walter Road, Sutrapur, Dhaka-1100	+88 02 957 23 05	88-02-955 90 15	rana@barakapower.com
3.	Sarwar & Associates	Legal Advisor	Flat # 4C, House # 96A, Road # 7 Block # F, Banani, Dhaka-1213	+88 01713-0159 29	Not Available	sarwar1967@hotmail.com
4.	Kazi Zahir Khan & Co. Chartered Accountants	Auditor	Shamsunnahar & Wazi Complex, (8th Floor) Suite-9B, 31/C/1, Topkhana Road, Segunbagicha, Dhaka	+88 02 912 46 42	+880-2-5716 08 21	mahmudkzkcbd@gmail.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc:

Issue Manager	Contact Person	Contact Details
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	**Mr. Iftekhar Alam** Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
Registrar To The Issue	**Contact Person**	**Contact Number**
UniCap Investments Limited Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com

(vi) Details of credit rating:

(a) The names of all the credit rating agencies from which credit rating has been obtained:

Name of the Credit Rating Agencies	Rating Date
Credit Rating Agency of Bangladesh Ltd.	December 24, 2020
	December 31, 2019
	January 14, 2019
	January 25, 2018
National Credit Ratings Ltd.	November 23, 2016
	September 22, 2015

(b) The details of all the credit ratings obtained for the issue and the issuer:

Year	Entity Rating		Rating Date	Outlook
	Long Term	Short Term		
2020	AA_3	ST-3	December 24, 2020	Stable
2019	AA_3	ST-3	December 31, 2019	Stable
2018	AA_3	ST-3	January 14, 2019	Stable
2017	AA_3	ST-3	January 25, 2018	Stable
2016	A	ST-2	November 23, 2016	Stable
2015	A	ST-2	September 22, 2015	Stable

(c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s):

As per credit rating report dated December 24, 2020:

Credit Rating Agency of Bangladesh Ltd. has retained AA_3 (Double A Three) rating of Baraka Patenga Power Limited. CRAB has also retained AA_3 (Lr) rating of BDT 1,794.2 million long-term outstanding of the Concern. CRAB has retained ST-3 rating of BDT 950.0 million funded limit and BDT 2,050.0 million non-funded limit of the Company. CRAB assigned Stable Outlook to the ratings of Baraka Patenga Power Limited.

Table 1: Financial Highlights

Financial Highlights		
	Year ended June 30	
(Mill. BDT)	**2020**	**2019**
Net Sales	1,691.2	2,886.4
EBITDA	555.2	700.8
EBITDA Margin	32.8%	24.3%
Net Profit Margin	10.8%	9.5%
Return on Average Assets	3.6%	4.9%
Quick Ratio (×)	0.5	0.7
Operating Cycle (Days)	318	200
Debt to Equity (×)	1.2	1.4
Debt to EBITDA (×)	4.5	4.1
Cash Flow from Operation	362.7	605.4
Free Cash Flow	263.0	483.3
EBIT/Interest (×)	1.8	2.0

The ratings take into consideration the current scenario of the energy sector with growing demand from both household and industrial consumers, terms of the agreement, the future prospect of the energy sector and the counterparty risk associated with the Company. The ratings also take into account the pass-through of fuel cost from BPC to BPDB.

The revenue of the Company is composed of three components, Capacity Payment, Energy Payment and Fuel Proceeds. Capacity payment is directly related to the Dependable Capacity of the power plant. Fuel Proceeds covers 75% of total revenue. During the latest year, the power plant ran on 50.0 MW dependable capacity. Plant factor dropped to 31.6% in FY2020 which was around 59.4% in FY2019. The revenue generation capacity of the

Company is somewhat restrained by the nature of business as the energy sales of Baraka Patenga Power Ltd. depends on the actual demand posted by BPDB.

In 2020, total revenue of the Company was BDT 1,691.2 million registering 41.4% less revenue compared to previous year due to decrease of power generation in accordance with the demand of BPDB in spite of increased tariff rate. The cost of power generations includes consumed Heavy Furnace Oil, Mobil and other direct expenses related to the power generations. Cost of revenue in FY2020 (70.7% on revenue) was lower than that of FY2019 (77.4% on revenue) due to decreased fuel consumption in that year. This has been stated into the top line profitability and reported increased net profit margin due to the decreased financial expenses, thus the Company generated bottom line profit of 10.8% in FY2020 (FY2019: 9.5%).

Equity base of the Company improved in FY2020 compared to previous year supported by Retained Earnings. Leverage position decreased as borrowed fund to equity in FY2020 was 1.2x which was 1.4x in FY2019. However, due to decreased operating profit, EBITDA also decreased and borrowed fund to EBITDA increased to 4.5x which was 4.1 x in FY2019. The Company observed high operating cycle. The Cash conversion cycle was 203 Days in 2020; which was derived from Inventory (fuel and spares) Conversion Period of 177 Days, Receivable (BPDB) Collection Period of 141 Days, and Payable (HFO) Deferral Period of 115 Days. Coverage position of the Company was also moderate as EBIT/Interest reached to 1.8x in FY2020 from 2.0x in FY2019 due to decreased EBIT in FY2020 compared to that of previous year.

In CRAB's view, power shortage in Bangladesh has made the sector highly attractive for investment. Power sector investment offers the lenders very low business risks compared to corporate entities. Highly supportive authority offers implied sovereign support to ensure reliability of HFO supply and regulatory framework allows full cost recovery. Large well protected service area and support for the electric transmission system outweigh user considerations. Competition is absent in the sector and monopoly or oligopoly is contained by contract with public sector entities and regulatory authority. Regulatory framework is designed fundamentally to achieve balance between supply reliability and service, efficiency, price and financial returns to the project undertaker. However, actual execution of the long term plan is subject to effective measures taken against corruption in administration, high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance as well as political stability, stability and reconstruction of quick rental policy and government decision under separate regime.

(d) Observations and risk factors as stated in the credit rating report:

Observations and risk factors are stated in Section XXVII- Credit Rating Report part of Prospectus.

(vii) Details of underwriting:

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them:

Names and Addresses	Contact Person	Telephone Numbers, Fax Numbers and E-mail	Amount Underwritten (BDT)
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	**Mr. Iftekhar Alam** Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com	324,466,848
UniCap Investments Limited Noor Tower (4th Floor), 73 Sonargoan Road, Dhaka-1205	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: + 88 02 963 21 61 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com	14,262,287
Green Delta Capital Limited Green Delta AIMS Tower, 51-52, Mohakhali C/A, Dhaka-1212	**Mr. Mohammad Shohel Rana** VP & Senior Relationship Manager	Tel: + 88 02 985 19 02 Fax: + 88 02 989 82 27 e-mail: shohel@greendeltacapital.com Website: www.greendeltacapital.com	11,885,215
Riverstone Capital Limited House 10, Road 6,Block C, Banani model town,Dhaka-1213	**Mr. Imran Ahmed** Director, Investment Banking	Tel: + 88 02 989 82 03 Fax: + 88 02 989 81 90 e-mail: imran@riverstone.com.bd Website: www.riverstone.com.bd	11,885,215
AAA Finance & Investment Limited Amin Court, (4th floor), (Suite # 403-405), 31, Bir Uttam Shahid Ashfaqueus Samad Road, Dhaka-1000	**Mr. Mohammad Obaydur Rahman FCS, FCGA** Managing Director & CEO	Tel: + 88 02 955 96 02 Fax: + 88 02 955 83 30 e-mail: info@aaafinancebd.com Website: www.aaafinancebd.com	11,885,215

(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations:

Declaration by the LankaBangla Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Baraka Patenga Power Limited. We will underwrite BDT 324,466,848 of total Public offer of BDT 2,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer

Place: Dhaka
Date: March 04, 2021

Declaration by the UniCap Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of BARAKA PATENGA POWER LIMITED. We will underwrite Tk. 14,262,287/- (Taka One Crore Forty-Two Lac Sixty-Two Thousand Two Hundred and Eighty-Seven) only of total public offer of BDT 2,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declared that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-
Salamul Latif Choudhury
Chief Executive Officer

Place: Dhaka
Date: March 04, 2021

Declaration by the Green Delta Capital Limited

We are one of the underwriters of the initial Public Offering (IPO) of BARAKA PATENGA POWER LIMITED. We will underwrite totaling to BDT 11,885,215.00 of total public offer of BDT 2,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-
Md. Rafiqul Islam
Managing Director & CEO

Place: Dhaka
Date: 04.03.2021

Declaration by the Riverstone Capital Limited

We are one of the underwriters of the initial public offering (IPO) of BARAKA PATENGA POWER LIMITED. We will underwrite Tk BDT 11,885,215.00 of total public offer of BDT 2,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For the Underwriter

Sd/-
Ashraf Ahmed
Managing Director
Riverstone Capital Limited

Place: Dhaka
Date: 4th March, 2021

Declaration by the AAA Finance & Investment Limited

We are one of the underwriters of the Initial Public Offering (IPO) of BARAKA PATENGA POWER LIMITED. We will underwrite BDT. 11,885,215.00 of total public offer of BDT 2,250,000,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For AAA Finance & Investment Limited

Sd/-
Momammad Obaydur Rahman FCS, FCGA
Managing Director & CEO

Place: Dhaka
Date: March 04, 2021

(c) Major terms and conditions of the underwriting agreements:

1. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.

2. The underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price.

3. If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
Before IPO:			
Authorized Capital	300,000,000	10/-	3,000,000,000
Issued, Subscribed and Paid up capital	99,225,000	10/-	992,250,000
Total paid up capital before IPO (A)	**99,225,000**	10/-	**992,250,000**
After IPO:			
To be issued as IPO (B)	73,770,488	10/-	737,704,880
Paid up capital (Post IPO) (A+B)	172,995,488	10/-	1,729,954,880

***The Company has raised its paid-up capital in following phases:**

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued			Amount of Share Capital (BDT)
			In cash	Other than in cash	Bonus Share	
7 June 2011: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	10/-	100,000	-	-	1,000,000
30 April 2014: 2nd allotment	10/-	10/-	94,400,000	-	-	944,000,000
02 January 2017: 3rd Allotment	10/-	10/-	-	-	4,725,000	47,250,000
Total						**992,250,000**

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount):

Particulars		Number of Securities to be Offered	Description	Nominal Value (BDT)	Issue Amount (BDT)
For EIs		36,885,288	Ordinary Share	10/-	1,180,329,200
For General Public (GP)	NRB	7,377,000		10/-	213,933,000
	GP excluding NRB	29,508,200		10/-	855,737,800
Total		**73,770,488**			**2,250,000,000**

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue):

Particulars	Amount in BDT
Paid up capital before the present issue	992,250,000
Paid up capital after the present issue	1,729,954,880
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	1,512,295,120

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any):

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	66,005,251	66,005,251	66.52%	38.15%
2	Institutional	525,000	23,838,200	0.53%	13.78%
3	Mutual Fund and CIS	-	13,572,088	0.00%	7.85%
4	Individual	32,694,749	62,202,949	32.95%	35.96%
5	Non-Resident Bangladeshis (NRBs)	-	7,377,000	0.00%	4.26%
Total		**99,225,000**	**172,995,488**	**100.00%**	**100.00%**

*There is no convertible instrument, so no conversion is required.

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue:

Date of Issue	Persons to whom those are issued	No. of shares allotted	Relationship with the Issuer	Reasons for the issue	Consideration and Valuation	Benefits from the Issue	Issue Price
2-Jan-17	Baraka Power Limited	2,409,750	Holding Company	Distribution of Accumulated Profit	Other than Cash (Bonus)	Enhancement of Capital Base and Reinvestment	10/-
	Gulam Rabbani Chowdhury	141,750	Chairman				
	Faisal Ahmed Chowdhury	141,750	Director				
	Monzur Kadir Shafi	75,000	Managing Director				
	Fahim Ahmed Chowdhury	40,500	Director				
	Afzal Rashid Choudhury	50,000	Director				
	Md. Shirajul Islam	50,000	Director				
	Touhidul Islam	40,000	Shareholder				
	Mijanur Rahman Choudhury	130,000	Shareholder				
	Abdul Bari	42,500	Shareholder				
	Momthaz Chowdhury	139,000	Shareholder				
	Rushina Ahmed Chowdhury	94,500	Shareholder				
	Syeda Yasmin Hossain	94,500	Shareholder				
	Noor-E-Zannat Chowdhury	79,250	Shareholder				
	Abeda Khanom Chowdhury	86,750	Shareholder				
	Nasim Ahmed Chowdhury	34,750	Shareholder				
	Ubaydia Chowdhury	50,000	Shareholder				
	Fokrul Alam Chowdhury	21,450	Shareholder				
	Nanu Kazi Md. Miah	50,000	Shareholder				
	Atikur Rahman	47,500	Shareholder				
	Nayem Ahmed Chowdhury	42,750	Shareholder				
	Md. Humayun Ahmed	22,500	Shareholder				
	Alimul Ahsan Chowdhury	21,250	Shareholder				
	Niaz A. Khan	37,500	Shareholder				
	Sultana Jesmin Chino	19,000	Shareholder				
	Shoeb Khan	27,500	Shareholder				
	Yeaheya Murad Khan	35,000	Shareholder				
	Ali Ahmed	31,500	Shareholder				
	Foster Securities Ltd.	25,000	Shareholder				
	Zakir Hossain	25,000	Shareholder				
	Kazi Md. Angur Miah	25,000	Shareholder				
	Masrur Chowdhury	25,000	Shareholder				
	Mohammed Abdul Ahad	25,000	Shareholder				
	Abdul Wasay Chowdhury (Zuber)	20,000	Shareholder				
	Alimus Sadat Chowdhury	25,000	Shareholder				
	Abdul Mumin	25,000	Shareholder				
	Masud Ahmed	25,000	Shareholder				
	Mohammed Monsur Alam Chowdhury	25,000	Shareholder				
	Syed Musharaf Hussain Chowdhury	2,500	Shareholder				
	Sajeda Chowdhury	15,000	Shareholder				
	Tanjeel Wadud Chowdhury (Sagor)	17,500	Shareholder				
	Shubina Ahmed Chowdhury	37,500	Shareholder				
	Nasrin Sultana Sampa	22,500	Shareholder				
	Roushan Ali Khan	5,000	Shareholder				
	Shamsher Ali Tarafder	5,000	Shareholder				
	Rawad Ashraf	5,000	Shareholder				
	Tania Tabassum	5,000	Shareholder				
	Abdul Mannan	27,500	Shareholder				
	Mumina Khatun	5,000	Shareholder				
	Mohibun Bari Chowdhury	40,000	Shareholder				

Date of Issue	Persons to whom those are issued	No. of shares allotted	Relationship with the Issuer	Reasons for the issue	Consideration and Valuation	Benefits from the Issue	Issue Price
	Enamul Haque Khan	8,500	Shareholder				
	Nurjahan Begum	3,500	Shareholder				
	David Hasan	20,000	Shareholder				
	Azizur Rahman	5,000	Shareholder				
	Dr. Hasina Choudhury	5,000	Shareholder				
	Rebunnessa Chowdhury	12,500	Shareholder				
	Mohammod Shamsur Rahman	12,500	Shareholder				
	Naznin Sultana	25,000	Shareholder				
	Suraiya Rahman	4,000	Shareholder				
	Sayem Ahmed	22,500	Shareholder				
	Mohammed Aziz baksh	17,500	Shareholder				
	Ahmed Tarek	1,250	Shareholder				
	Md. Motiul Islam	9,500	Shareholder				
	Md. Shahidul Islam	2,000	Shareholder				
	Saleha Afrooz	5,000	Shareholder				
	Abdul Muktadir Chowdhury	7,500	Shareholder				
	Mohammed Sadiqur Rahman	20,000	Shareholder				
	Feroz Suleman Atcha	5,000	Shareholder				
	Mridulal Bhattacharjee	3,000	Shareholder				
	Anamika Roy	2,500	Shareholder				
	Jayanta Kumar Podder	5,000	Shareholder				
	Sosanta Kumar Podder	4,800	Shareholder				
	Ashrafun Nessa	25,000	Shareholder				
	Anisul Khadija	10,000	Shareholder				

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted:

No shares have been allotted in terms of any merger amalgamation or acquisition.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued:

The issuer has not issued any equity shares under stock option to its employees.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof:

Issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue:

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them:

Date of Allotment/ Shares were made fully paid up	Nature of Issue	No. of Share Hold							Consideration	Face value of Share (Tk.)	Issue Price	lock in period
		Baraka Power Limited (Represented by, Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury, Helal Ahmed Chowdhury)	Gulam Rabbani Chowdhury	Faisal Ahmed Chowdhury	Monzur Kadir Shafi	Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	Md. Shirajul Islam (Nominated Director by Baraka Power Limited)	Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)				
7-Jun-11	By Subscription to the MoA	51,000	24,500	24,500	-	-	-	-	Cash	10	10	3 Years
30-Apr-14	By Allotment (Cash)	48,144,000	3,700,500	2,810,500	1,700,000	1,410,000	1,000,000	1,000,000	Cash	10	10	
1-Jun-15	By Transfer	-	(890,000)	-	(200,000)	(600,000)	-	-	Cash	10	10	
2-Jan-17	By Allotment (Bonus)	2,409,750	141,750	141,750	75,000	40,500	50,000	50,000	Other than Cash	10	10	
29-Sep-20	By Transfer	-	1,173,250	1,173,250	2,575,001	-	-	-	Cash	10	10	
Total		**50,604,750**	**4,150,000**	**4,150,000**	**4,150,001**	**850,500**	**1,050,000**	**1,050,000**	-	-	-	-
Percentage (%)	**Pre-IPO**	51.00%	4.18%	4.18%	4.18%	0.86%	1.06%	1.06%	-	-	-	-
	Post-IPO	29.25%	2.40%	2.40%	2.40%	0.49%	0.61%	0.61%	-	-	-	-

Note: *(i) There is no pledged shares (ii) Lock in Period starts from the first date of trading at the exchange.*

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the red-herring prospectus/prospectus/information memorandum:

There have been no purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the red-herring prospectus/prospectus/information memorandum.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument:

Name	Address	Relationsship	No. of Share Holdings	Percentage (%) of Shareholdings (Pre-IPO)	Percentage (%) of Shareholdings (Post-IPO)
Baraka Power Limited	102, Azadi, Mirboxtola, Sylhet, Bangladesh	Holding Company	506,047,50	51.00%	29.25%

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned:

SL. No.	Name	Designation	No. of Share	Percentage (%)	
				Before IPO	After IPO
1.	Monzur Kadir Shafi	Managing Director	4,150,001	4.18%	2.40%

(d) Description of Business

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in:

Baraka Patenga Power Limited was incorporated as a private limited company on 7 June 2011 Vide Registration No. C-93385/11 and subsequently converted into a public limited company on 28 April 2014 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. The Company started its commercial operation on 4 May 2014 and the registered office is at Khairun Bhaban (6th Floor), Mirboxtola, Sylhet.

The main activity of the Company is to set up power plants for generation and supply of electricity to national grid of Bangladesh.

The Company has two subsidiaries namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). BPPL holds 51% shares of both the companies. The principal activity of these companies is to set up power plants for generation and supply of electricity.

Nature of Business

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 has been started its commercial operation on May 04, 2014. The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduce the fuel cost. 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.

Subsidiary Company

1. **Karnaphuli Power Limited (KPL)**
   Karnaphuli Power Limited was incorporated in Bangladesh on November 17, 2014 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018.

   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 Kolagaon Union Parishad, Patiya, Chittagong for a term of 15 years from the commercial operation date (COD). The project started commercial operation on August 20, 2019.

   Nature of Business: The principal activity of KPL is to set up power plants for generation and supply of electricity.

2. **Baraka Shikalbaha Power Limited (BSPL)**
   Baraka Shikalbaha Power Limited was incorporated in Bangladesh on December 13, 2017 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018.

   Bangladesh Power Development Board (BPDB) has issued Letter of Intent (LOI) to Baraka Patenga Power Limited and its consortium vide their memo no. 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 Kolagaon Union Parishad, Patiya, Chittagong for term of 15 years from the commercial operation date (COD). The project started commercial operation on May 24, 2019.

   Nature of Business: The principal activity of BSPL is to set up power plants for generation and supply of electricity.

(ii) Location of the project:

Baraka Patenga Power Limited: South Patenga, Chittagong, Bangladesh.
Karnaphuli Power Limited: Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.
Baraka Shikalbaha Power Limited: Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.

(iii) Plant, machinery, technology, process, etc:

Baraka Patenga Power Limited, a HFO based power plant, is situated at South Patenga, Chittagong on 277.46 decimal lands of which 270.42 decimal is duly mutated in favor of the Company. It is generating electricity by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of 55.872 MW. A co-generation secondary power plant with capacity of 3.20 MW is also established to generate electricity without fuel. The STG plant is run by heat which is recovered from 08 nos. of Rolls Royce Genset's exhaust gas without burning any fuel. In addition, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

Process flow diagram of the plant

(iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc:

Related to formation of the company:

- Date of Incorporation: 7 June, 2011
- Conversion of Private to Public Limited Company: April 28, 2014

Major events in the history of the Company:

Major events	Year
Signing of PPA & IA with BPDB & MPEMR	July 31, 2011
Gen Set Purchase Contract with Rolls Royce Marine AS, UK	October 19, 2011
Substation Equipment Purchase Contract with Siemens Bangladesh Ltd.	January 24, 2012
Exhaust Gas Secondary Power Plant Purchase Contract with Greens Power Ltd., UK	February 24, 2012
Signing of Syndicated Term Loan facility of BDT 2,205 million	March 20, 2013
Flue Gas Desulfurization (FGD) Equipment Purchase Contract	November 01, 2013
Signing of Term Loan facility of USD 21.975 million funded by World Bank	January 21, 2014
Capital raised through existing and other than existing shareholders	April 30, 2014
Started Commercial Operation	May 04, 2014
Successful Commissioning of Flue Gas Desulfurization	August 31, 2014
Successful Commissioning of Steam Turbine Generation (STG)	April 10, 2015
Received LOI from BPDP for implementing 110 MW IPP Power Plant under Karnaphuli Power Limited	August 8, 2017
Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Karnaphuli Power Plant, capacity of 110 MW	September 18, 2017
Fund Raising Agreement with IDCOL for Karnaphuli Power Limited	October 18, 2017
Signing of PPA & IA for implementing 110 MW IPP Power Plant under Karnaphuli Power Limited	February 04, 2018
Received LOI from BPDP for implementing 105 MW IPP Power Plant under Baraka Shikalbaha Power Limited	February 28, 2018
Issuance of Sanction Letter by UCBL for LC financing to Baraka Shikalbaha Power Limited	March 01, 2018
Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Baraka Shikalbaha Power Plant	March 14, 2018
COD of Baraka Shikalbaha Power Limited	May 24, 2019
COD of Karnaphuli Power Limited	August 20, 2019

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data:

Principal products or services

Generation and supply of electricity is the only product of the Company. Under private sector power generation policy of Bangladesh, the Company is generating electricity and supplying it to Bangladesh Power Development Board (BPDB) from the plant through national grid.

Market for products or service

The buyer for the product of the Company is solely BPDB and the market of the product is expanded throughout the Country.

Past trend and future prospects of export and local market

As per BPDB Annual Report 2019-2020, demand of electricity is increasing rapidly due to enhanced economic activities in the country with sustained GDP growth. At present, growth of demand is about 10% which is expected to be more in coming years. The maximum demand in fiscal year 2019-20 was 13,300 MW. As per PSMP-2010, the growth of power generation capacity is estimated to be 10% every year and by the year 2021 the total generation capacity will be 20,000 MW with a per capita electricity usage of 600 Kwh.

Particulars	Fiscal Year	Maximum Demand (MW)	Maximum peak generation (MW)
Past trend	2014-2015	10,283	7,817
	2015-2016	11,405	9,036
	2016-2017	10,500	9,479
	2017-2018	11,500	10,958
	2018-2019	13,044	12,893
	2019-2020	13,300	12,738

Source: *Latest Annual Report of BPDB (2019-2020)*

Demand and supply forecasts for the sector in which the product is included

In the Power System Master Plan (PSMP) -2010 demand forecast was made based on 7 % GDP growth rate. The electricity development is required to be accelerated to increase access and attain economic development. The desirable economic growth rate would be about 7% p.a. According to PSMP- 2010 Study year-wise forecasted peak demand is given below:

Particulars	Fiscal Year	Maximum Demand (MW)
Projected demand	2021-2022	20,443
	2022-2023	21,993
	2023-2024	23,581
	2024-2025	25,199
	2025-2026	26,838

Source: *Power System Master Plan-2010*

According to BPDB 2020, year-wise additional power generation plan forecast is given below:

Particulars	Fiscal Year	Additional Power Generation (MW)
Projected additional power generation	2021	2,557
	2022	4,308
	2023	4,380

Source: *Latest Annual Report of BPDB (2019-2020)*

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues:

There is only one product i.e. electricity that contributes 100% to the total revenue of the Company.

As per Audited Accounts

Sl.	Name & Address of the customer	Telephone and Fax no.	Email & Web address	Customer's contribution 2019-2020 (BDT)
1	**Bangladesh Power Development Board** Bidyut Bhavan 1, Abdul Gani Road Dhaka -1000	880-2-7160075, 7111785	Web: www.bpdb.gov.bd E-mail: member.ca@bpdb.gov.bd	1,691,216,401

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof:

The particulars of the subsidiary and holding company are furnished below:

Name of the Company	Relationship with BPPL	Core area of Business	Shareholding %	Operational Status
Baraka Power Limited (BPL)	Holding Company	Generation and supply of electricity	Baraka Power holds 51% of BPPL	In operation
Karnaphuli Power Limited (KPL)	Subsidiary Company	Generation and supply of electricity	BPPL holds 51% of KPL	In operation
Baraka Shikalbaha Power Limited (BSPL)	Subsidiary Company	Generation and supply of electricity	BPPL holds 51% of BSPL	In operation

**The issuer has no associate company.*

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any:

The Company generates electricity and supplies it to BPDB. The product of the Company currently has no export possibilities and export obligation.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors:

In Power industry, the Company generates and supplies electricity to the off-taker (BPDB) at the pre-determined tariff as contracted. In this connection, BPPL has signed Power Purchase Agreement with BPDB for a period of 15 years from the date of commercial operation. After signing a PPA, there is no competition to sell the Company's generated electricity. So currently, the Company has no competitors in the industry.

In Bangladesh a number of listed companies are engaged in Power Sector. Major competitors are

1.	Summit Power Limited	2.	Shahjibazar Power Co. Ltd.
3.	Khulna Power Company Limited	4.	Baraka Power Limited
5.	United Power Generation & Distribution Company Ltd.	6.	Doreen Power Generations & Systems Limited

Apart from this, as per annual report of the listed companies and audited financial statements of Baraka Patenga Power Limited, the sales amounts are presented below:

Name of the Company	Sales Amount during 2019-20 (BDT)	Year End
Baraka Patenga Power Limited	5,448,793,155	30th June
Summit Power Limited	24,030,680,364	30th June
Shahjibazar Power Co. Ltd.	6,332,403,614	30th June
Khulna Power Company Limited	5,216,294,778	30th June
Baraka Power Limited	4,655,440,480	30th June
United Power Generation & Distribution Company Ltd.	10,094,032,945	30th June
Doreen Power Generations & Systems Limited	4,746,318,581	30th June

There is no data available regarding market shares of the respective listed companies in their annual report.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption:

Items of Raw Materials	Name of Suppliers	Address	Terms of procurement
HFO	**Foreign Supplier:**		The main raw material for generating electricity is HFO which has been procured by BPPL from local/foreign suppliers through local/foreign letter of credit
	SHELL International Eastern Trading Company	The Metropolis Tower 1, 9 North Buona Vista Drive, # 07-01, Singapore 138588	
	Vitol Asia Pte Ltd.	260 Orchard Road, The Heeren #15-02, Singapore 238855	
	Local Supplier:		
	Standard Asiatic Oil Company Limited	Guptakhal, Airport Road North Patenga, Chittagong-4205	
Spare parts	Rolls Royce India Private Ltd.	2nd Floor, 52-B, Okhla Industrial Estate Phase III, New Delhi – 110 020, India	Spare parts will be purchased from Rolls Royce India Private Ltd. and Greens Power Equipment Pte Ltd. at agreed rates year to year and others.
	Greens Power Equipment Pte Ltd.	#04-09, 7 International Business Park, TechQuest, Singapore	
Lubricant oil	MJL Bangladesh Ltd.	Mobil House CWS (C) 9, Gulshan-1, Dhaka-1212	Lubricant oil is purchased from MJL Bangladesh Ltd. & Ranks Petroleum Ltd. as and when required.
	Ranks Petroleum Ltd.	439/3, Tejgaon I/A, Dhaka-1208	

Contingency plan for any disruption of sourcing raw material

Heavy Furnace Oil (HFO), the major raw material of the power plant which is presently imported from Singapore on monthly basis to feed the power plant and this HFO can also be purchased from Bangladesh Petroliam Corporation (BPC). The Company has a long-term supply contract with Original Engine Manufacturer (OEM) i.e. Rolls-Royce for supply of scheduled and unscheduled spare parts supply covering the entire period of the project life. Similarly, we have Lube Oil supply contract with MJL Bangladesh Limited for uninterrupted supply of Lube Oil. However, in case of any disruption in sourcing raw materials there are available suppliers to procure the raw materials at a competitive price.

(xi) Sources of and requirement for power, gas and water; or any other utilities and contingency plan in case of any disruption:

Particulars	Sources & Requirement
Power	The operational power requirement of the power plant is met from its own generation and BPDB.
Gas	BPPL's plant requires HFO for generation and distribution of electricity. So, there is no gas connection available in the power plant.
Water	BPPL meet up its water requirement of 210,495 MT (appx.) per year from internal source.
Other utilities	The Company has availed 2 land phone connection from BTCL and also has internet facility to run the day to day business of the organization and for smooth correspondence purpose

Contingency plan for any disruption of sourcing utilities

In case of disruption, a stand by diesel generator is available to meet the power requirement of the plant and water can be arranged from water delivery van from private supplier.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof:

As per Audited Accounts

Sl.	Name & Address of the customer	Telephone and Fax no.	Email & Web address	Customer's contribution 2019-2020 (Tk.)
1	**Bangladesh Power Development Board** Bidyut Bhavan 1, Abdul Gani Road, Dhaka -1000	880-2-7160075, 7111785	Web: www.bpdb.gov.bd E-mail: member.ca@bpdb.gov.bd	1,691,216,401

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof:

Sl.	Name & Address of the supplier	Telephone and Fax no.	E-mail & Web address	Suppliers' contribution	
				Amount in Taka	Percentage (%)
1	**Vitol Asia Pte Ltd.** 260, Orchard Road HEX 13-01 The Heeren, Singapore-238855	**Tel: (65) 67379922** Fax (65) 67370917	pcg@vitol.com E-mail: pcg@vitol.com	850,488,474	84.81%

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors:

Sl.	Name of the party with whom contract is made	Relationship with the issuer	Transaction amount	Transaction quantity	Duration of the contract
1	Bangladesh Power Development Board (BPDB)	Customer	Contract Price US Cent 9.8810/kwh (Levelized tariff)	Contractual Guaranteed Capacity 50,000KW/hr. (To be served as per BPDB demand)	15 years
2	Bergen Engines India Private Limited (Former: Rolls-Royce India Private Limited	Supplier	USD 2,341,979.00 and CHF 1,131,450.00	Schedule Parts	15 Years

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates:

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies and Firms (RJSC)	C-93385/11	07.06.2011	N/A	N/A
E-TIN Certificate	National Board of Revenue (NBR)	872676960686	08.01.2014	N/A	N/A
VAT Registration Certificate	Custom, Excise & VAT Agrabad Division, Chittagong	24021014106	27.11.2011	N/A	N/A
BERC License (IPP)	Bangladesh Energy Regulatory Commission	IPP-021	17.06.2020	20.02.2020	19.02.2022
BERC License (Fuel)	Bangladesh Energy Regulatory Commission	LPP-215	18.11.2020	05.10.2020	05.10.2021
Trade License	Chittagong City Corporation	31919	17.11.2011	01.07.2020	30.06.2021
Trade License	Dhaka City Corporation	0120812	07.01.2014	01.07.2020	30.06.2021
Import Registration Certificate (IRC)	Office of the Chief Controller of Export & Import	260326120163820	21.10.2015	19.07.2020	30.06.2021
Environmental Clearance Certificate	Department of Environment	20-44604	08.04.2014	13.09.2020	11.10.2021
Fire License	Fire Service & Civil Defense	AD-Chatta-2976-2015-2016	29.10.2015	17.06.2020	30.06.2021
Membership Certificate of DCCI	Dhaka Chamber of Commerce & Industry	03658	29.06.2015	17.01.2021	31.12.2021
Factory License	Department of factories Inspection	4491/Chattagram	05.03.2014	17.06.2020	30.06.2021
Explosive License	Department of Explosive	140-3(L)-0039	12.03.2014	23.12.2020	31.12.2021
Registration from Board of Investment	Board of Investment	L-401012011756-H	31.01.2012	N/A	N/A

(xvi) Description of any material patents, trademarks, licenses or royalty agreements:

There is no material patents, trademarks, licenses or royalty agreements.

Other agreements are:

Features of Implementation Agreement:

Type of contract	Description of contract	
Implementation Agreement (PIA) with The Govt. of People's Republic of Bangladesh	***Date of the Agreement:***	July 31, 2011
	Term of the Agreement:	According to Section-3.1 of the agreement: *"This Agreement shall commence and be effective on the date first above written and shall, unless terminated earlier in accordance with the terms of this Agreement, continue in full force and effect until the last Day of the Power Purchase Agreement."*

Type of contract	Description of contract	
	Restrictions on Acquisition and Transfers of Shares or Assets:	According to Section-10.3(c) of the agreement: *"The initial shareholder may not effect any transfer of the ordinary share capital owned, directly or through one or more wholly-owned subsidiary companies or corporations, by it which would result in the initial shareholder owning less than fifty one percent (51%) of the ordinary share capital at any time prior to the commercial operations date or less than fifty one percent (51%) of the ordinary share capital at any time prior to the date that is six (6) years following the commercial Operations Date, except for:* *i. subject to the national interests of Bangladesh, as such interests shall be determined in the discretion of the GOB, a transfer to a wholly-owned affiliate corporation of the initial shareholder that continues as such wholly-owned affiliate corporation;* *ii. a transfer required under any laws of Bangladesh or by the operation of the laws of Bangladesh or by order of a court, tribunal, or government authority or agency having appropriate jurisdiction;* *iii. a transfer resulting from the creation or the enforcement of a security interest in or over any ordinary share capital in accordance with the security package;* *iv. a transfer to which the GOB has given its prior written approval; or* *v. a transfer as part of a public offering."*
	Guarantee:	According to Section-16 of the agreement: *"The GOB shall, at Financial Closing, execute and deliver to the Company the Guarantee."*
	Termination:	According to Section-3.2 of the agreement: *"The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties accrued under this Agreement prior to such expiration or termination, but otherwise the Parties shall have no further obligations hereunder following such expiration or termination except for obligations which survive such expiration or termination pursuant to this Agreement, including limitation, the obligation to pay liquidated damages.''*

Features of Power Purchase Agreement:

Type of contract	Description of contract	
Power Purchase Agreement (PPA) with The Bangladesh Power Development Board (BPDB)	***Date of the Agreement:***	July 31, 2011
	Scope of the Agreement:	According to Section-2 of the agreement: *"The purpose of this agreement is to establish the terms and conditions for the supply by the Company to BPDB and for the purchase by BPDB from the Company of Net Energy Output and to deliver and purchase Dependable Capacity, and the rights and obligations of the Parties in relation thereto. For this purpose, the Company will build, own, commission, operate, insure, maintain the Facility in accordance with this Agreement and the Technical Limits."*
	Sale and Purchase of Capacity and Energy:	According to Section-3.2 of the agreement: *"Except to the extent that electric energy is required for the operation of any part of the Facility, the Parties agree that, during the Term, the Company shall not, without the prior written consent of BPDB:* *(a) Sell or deliver electric energy produced by the Facility to any other person or entity than BPDB; or*

Type of contract	Description of contract	
		(b) *Confer upon any entity other than BPDB any right in or to Available Capacity."*
	Tenure:	According to Section-4.1(a) of the agreement: *"This agreement shall become effective upon execution and delivery hereof by the Parties and shall terminate fifteen (15) years after the Commercial Operations Date, unless extended or earlier terminated pursuant to the provisions of this Agreement."*
	Termination:	According to Section-4.1(b) of the agreement: *"The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties arising under this Agreement prior to such expiration or termination, but otherwise the Parties shall have no further obligations hereunder following such expiration or termination except for obligations which survive such expiration or termination pursuant to this Agreement, including limitation, the obligation to pay liquidated damages pursuant to Section 8 or elsewhere hereunder.''*

(xvii) Number of total employees and number of full-time employees:

Full time employees	Part time employees	Total employees
117	-	**117**

(xviii) A brief description of business strategy

Our strategic objective is to improve and consolidate our position as a reliable power generation company in the country with a continuous growth philosophy to ensure uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and efficient resource management to be implemented on a day-to-day basis. Our continuous growth philosophy is being driven with the strategic levers of capitalizing on the growth of the Bangladesh power generation sector, optimizing operational efficiency, following unique pricing model and adopting best corporate practices.

Strategy for capitalizing on the growth of the Bangladesh Power Generation Sector

The power sector in Bangladesh has historically been characterized by power shortages that have consistently increased over time. Therefore, this sector has got the attention from all the potential investors both at home and abroad. This sector is also considered as the thrust sector of Bangladesh by the GoB. According to BPDB, As of June 2020, the total power generation capacity of the country was 23,500MW. This is an increment of 4,539MW from the total generating capacity at the end of FY2019. The increase of power generation capacity over the last few years stands witness to the incredible growth of the sector. Rate of access to electricity has improved from approximately 74% in 2015 to 93% in 2019. The government targets to reach all people by 2021. Focusing the vision 2021, GoB is already encouraging private sectors to setup power plants. We believe that our power projects will play a significant role in the growth of the Bangladesh power sector and help achieve the Government GOB's vision 2021

Operational strategy

Achieving optimal project operating efficiency is the key to maximizing profitability in our business. As part this plan, we installed brand new set of engines in the plant and a co-generation secondary STG plant with a capacity of 3.20 MW which will reduce the maintenance hour as well as fuel cost. We expect our relationship with the machine supplier i.e. Rolls Royce will permit us to operate efficiently. We intend to adopt the procedures and practices currently specified at the machineries purchase agreement. Our parent company Baraka Power Limited has long experience in power general sector and we have already signed an Operational, Maintenance, Administrative and Financial Management Service Agreement with the BPL for technical support service. By virtue of this agreement, BPPL got operational efficiency for smooth operation of its business.

Product pricing strategy

The pricing strategy of Company is to supply electricity at an affordable price to the people. The price of the Company's product is determined at the tendering phase and GoB shall buy electricity over the project life at that price. Therefore, the Company got competitive advantage in its price due to fixed nature of product price.

Focusing on best practices

We plan to incorporate the best practices available with respect to performance, corporate governance, management and employee training, quality control, environmental excellence and safety.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels:

Particulars	Existing Installed production Capacity (MW)	Capacity utilization (%)			Projected capacity (%)		
		2017-18	2018-19	2019-2020	2020-21	2021-22	2022-23
Electricity	55.87	66.08%	59.41%	31.64%	52.37%		

(e) Description of Property

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof:

(As per Audited Accounts)

Name of the Assets	As on June 30, 2020 Amount in Tk. Standalone
Land and Land Development	128,726,380
Furniture & fixture	834,332
Motor vehicle	198,533
Building & Civil Construction	273,580,058
Plant & Machineries	3,198,237,220
Total	**3,601,576,523**

Location of Plant/ factory with details

The plant of Baraka Patenga Power Limited is located at South Patenga, Chittagong near the Chittagong airport. The HFO fired power plant has been established on 277.46 Decimals land which covers 1 engine hall, three storied administrative building, warehouse, electrical substation, HFO storage tank etc. BPPL has been generating electricity and supplying to the national grid through brand new 8 nos. Rolls Royce gensets imported from Norway.

Location of Land with details

The Company has registered 277.46 decimals of land located at South Patenga, Chittagong as on 30 June 2020. Out of which 270.42 decimals of lands have been mutated in favor of the Company based on the records with the land authority and rent has been paid upto Bengali year 1427. The Company is utilizing all of its registered lands for the generation of electricity. It is mentionable here that BPPL has not acquired any of its lands from any persons related with Issuer or any of its sponsors or directors.

(ii) Whether the property is owned by the company or taken on lease:

The Company itself owns the entire property and as such the information of lease is not applicable for BPPL.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof:

Details of lands

Date of purchase	Date of mutation	Last payment date of current rent (Bangla Year)	Plot No.	Deed value	Land development cost	Total Cost	Area of Land (Decimal)	Current Use
29/11/2011	09/09/12	Up to 1427 Bangla year	Please Refer to below table	55,00,000	3,627,758	9,127,758	20.00	Factory & Related Facilities
08/12/2011	09/09/12			37,18,000	2,452,364	6,170,364	13.52	
08/12/2011	09/09/12			95,73,000	6,314,112	15,887,112	34.81	
08/12/2011	09/09/12			27,50,000	1,813,879	4,563,879	10.00	
08/12/2011	09/09/12			11,00,000	725,552	1,825,552	4.00	
08/12/2011	09/09/12			11,86,000	781,782	1,967,782	4.31	
22/12/2011	09/09/12			2,77,97,000	18,334,686	46,131,686	101.08	
22/12/2011	09/09/12			76,53,500	5,048,025	12,701,525	27.83	
22/12/2011	09/09/12			20,18,500	1,331,387	3,349,887	07.34	
07/06/2012	09/09/12			25,19,000	1,661,513	4,180,513	09.16	
20/06/2012	09/09/12			22,00,000	1,451,103	3,651,103	08.00	
20/06/2012	09/09/12			55,00,000	4,605,258	10,105,258	20.00	
22/03/2012	09/09/12			16,50,000	1,088,327	2,738,327	06.00	
23/09/2012	09/09/12			13,75,000	906,939	2,281,939	05.00	
18/10/2012	09/09/12			3,96,000	261,199	657,199	01.44	
12/08/2012	09/09/12			4,85,000	175,946	660,946	00.97	
12/08/2012	09/09/12			20,00,000	725,550	2,725,550	04.00	
Total				**77,421,000**	**51,305,380**	**128,726,380**		

Deed No.	Date of Purchase	Plot No.	
		RS	BS
19614	29/11/2011	9555,9554,9553	10756
20244	08/12/2011	9555,9659, 9659/9794,9554	10758,10750,10751,10744,10745,10754,10755,10756,10752,10753,10757,10759,10773,10774,10758, 10751,10750,10774
20243	08/12/2011	9555,9659, 9659/9794,9554	10758,10750,10751,10744,10745,10754,10755,10756,10752,10753,10757,10759,10773,10774,10758,10751,10750,10773,10774
20242	08/12/2011	9555	10758
20241	08/12/2011	9555,9659, 9659/9794	10758,10773
20240	08/12/2011	9555,9659, 9659/9794	10758, 10750, 10751, 10744, 10745, 10754, 10755, 10756, 10752, 10753, 10757, 10759, 10773, 10750, 10751, 10758, 10773
21298	22/12/2011	9555,9659, 9659/9794	10758,10750,10751,10744,10745,10754,10755,10752,10753,10757,10759,10772, 10773,10774,10754, 10752,10753
21297	22/12/2011	9555,9659, 9659/9794,9554	10758,10750,10751,10745,10754,10755,10756,10752,10753,10772,10773,10774,10751,10750,10758
21295	22/12/2011	9554	10774
10393	07/06/2012	9555,9659, 9659/9794,9659	10744
11257	20/06/2012	9555,9659, 9659/9794	10758,10750,10751,10444,10745,10754,10755,10756,10752,10753,10757,10759,10772,10774,10773, 10758
11256	20/06/2012	9555	10756
5338	22/03/2012	9659/9794,	10745
16235	23/09/2012	9555,9554,9553	10758,10756,10757,10759,10771,10772,10773,10774,10776,10777,
17939	18/10/2012	9555,9659/9794	10758,10750,10751,10745,10754,10755,10756,10752,10753,10757
14371	12/08/2012	9555,9659, 9659/9794	10758,10759,10750,10751,10745,10754,10755,10756,10752,10753,10757,10771, 10772,10773,10774, 10776,10777,10744
14372	12/08/2012	9555,9659, 9659/9794	10758

(iv) The names of the persons from whom the land has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof:

Deed No.	Name of the Seller	Area of land in Decimal	Cost of acquisition (Taka)	Relationship with issuer/ directors/ sponsors
19614	Saber Ahammed	20.00	55,00,000	No relationship between sellers of land and issuer/ directors/ sponsors
20244	Hajera Begum and Gong	13.52	37,18,000	
20243	Raimona Khatun and Gong	34.81	95,73,000	
20242	Mohammed Hossain	10.00	27,50,000	
20241	Mohammed Fazlul Karim	4.00	11,00,000	
20240	Rahima Begum	4.31	11,86,000	
21298	Farsa Khatun	101.08	2,77,97,000	
21297	Saleh Ahmed and Gong	27.83	76,53,500	
21295	Saber Ahmed and Gong	07.34	20,18,500	
10393	Mohammad Alomgir	09.16	25,19,000	
11257	Mohammad Shahjahan Chowdhury	08.00	22,00,000	
11256	Kulsuma Khatun and Gong	20.00	55,00,000	
5338	Mohammed Sharif and Gong	06.00	16,50,000	
16235	Mohammad Solaiman	05.00	13,75,000	
17939	Mohammad Anwer Hassain Azom	01.44	3,96,000	
14371	Layla Begum	00.97	4,85,000	
14372	Mohammed Ismail	04.00	20,00,000	
Total		**277.46**	**77,421,000**	

Approval pertaining to use of land

The Company has taken approval from Chittagong Development Authority to use the above lands.

Disclosure regarding reasons of 270.42 decimal lands having being mutated against 277.46 decimal lands purchased

The said difference occurred due to fractional mismatch in recorded area of land acquired from many different parties which were segregated in small pieces. Therefore, the mutated land is 270.42 instead of 277.46 decimal.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required:

The Company does not require any approvals pertaining to use of the land. There is no restriction/limitation/ time bar attached to the land relating to its usability and transferability.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee:

Name of the Properties which is under mortgage	Name of the mortgagee
All assets both fixed and floating, presents and future, machineries & equipments, furniture and fixtures, office equipments, book debts, receivables, stocks, accounts, raw materials etc. as per Schedule of the Letter of Hypothecation.	United Commerial Bank Limited & Trust Bank Limited

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment:

The Company itself owns the entire property and as such the information of lease is not applicable for BPPL.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value:

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Gen set	26.09.12 & 21.05.12	BERGEN ENGINES AS, P.O. Box 329 Sentrum,5804 Bergen, Norway and Tide Power System Co., Limited	N/A	Brand New	Norway & China	30	24	USD 16,603,444	487,888,107	1,816,163,627	1,492,156,089
Auxiliaries	01.12.12 18.07.13 & 07.04.13	BERGEN ENGINES AS, P.O. Box 329 Sentrum,5804 Bergen, Norway, Spirax Marshall Pvt. Ltd &Goltes Singapore Pte Ltd	N/A	Brand New	Norway India & Singapore	30	24	USD 5,696,551	167,391,746	623,115,826	511,950,609
Air Compressure	31.01.13	SK Industrial Technologies Pte Ltd, 10Anson Road,10-11 International Plaza, Singapore	N/A	Brand New	China	30	24	USD 75,000.00	2,203,857	8,203,857	6,740,271
Ventilation System	21.05.13 & 06.05.13	Soon Nigai Engineering SdnBhd, DarulEhsan, West Malaysia & Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	N/A	Brand New	Malaysia, China	30	24	USD 147,106	4,322,662	16,091,110	13,220,421

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Cable	15.07.13 21.01.14 10.01.13	Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China Gaon Cable Co. Ltd, 24F ASEM Tower World trade Center, Samseong-Dong, Gangnam-gu, Seoul-135-798, Raychem RPG Pvt. Ltd, RPG house 463, Dr. Annies Besant Road Worli, Mumbai-400030, India	N/A	Brand New	China Korea India	30	24	USD 894,127	26,273,707	97,803,883	80,355,458

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Panels	27.06.13 08.07.13 03.09.13	Federal ElektrikYatrimVeTicaret A.S, Sakarya 1 Organize SanayiBolgesi 1.Yol No 25 54060 Hanli, Turkey, Megabarre Asia Pacific (I) PTE, 83, 3rdFlr, Jayam Villa, 11 East Circular Rd. Mandavelipakkan, Chennai, India, Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	N/A	Brand New	Turkey Italy China	30	24	USD 87,517	2,571,664	9,573,020	7,865,173
Substation, Transformers Outdoor Switchgear & Accessories	13.12.12	Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China, Siemens BD Ltd, Plot 2 Road 8, Gulshan 1	N/A	Brand New	China India Bangladesh	30	24	USD 1,250,807	36,754,655	136,819,215	112,410,370

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Transmission Line	18.12.12 15.07.13 30.7.13	LilingYangdong Porcelain, Insulators Industry Co. Ltd., Yangdong Economic Technology Area, Lining City, Hunan Province, China Shanghai Metal Corporation, 1701 Yuan Mansion 738 Dongfang Rd. Shanghai, AGS Refrigeration Co. Ltd, Aiyimei Building, Yinzhou District, 315194, Ningbo, China	N/A	Brand New	China	30	24	USD 90,799	2,668,102	9,932,010	8,160,117

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Mechanical Accessories (Valbe, Gasket & Fittings)	04.09.13 04.09.13 04.08.13 19.01.14 26.12.13 06.05.13	Aybaz Sinai UrunlerTic.Ve San A.S, NecatibeyCaddesiAyvaz Han No. 77, Karakoy, Istanbul YongjiaNanguang Valve Co. Ltd, Zhangbao Industry Park, Queei Town, Wenzhou City, Zhejiang Province, China, M/S Kadakia Enterprise, 68/70, Nagdevi Street, Mumbai, India Spirax Marshall Pvt. Ltd, Post Box-29, Kasawardi, Pune, India Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	N/A	Brand New	Turkey Germany China India	30	24	USD 113,920	3,347,501	12,461,073	10,237,991
Workshop Machinery	21.05.13	Unicarriers Corporation, Bellport E, 6-22-7, Minami-0I, Shinagawa-Ku Tokyo, Japan	N/A	Brand New	Japan	30	24	JPY 2,098,692	607,214	2,260,353	1,857,103

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Flue Gas Desulferization	19.11.13	BMT (HK) Industrial Co. Ltd, Unit A5, 9/F Silver Corp Int. Tower 707-713 Nathan Rd. Mongkok, Kowloong, Hongkong	N/A	Brand New	China	30	24	USD 2,000,000	88,375,200	248,375,200	204,064,525
Steam Turbine Generator (STG)	27.06.12	Greens Power Equipment Pte Ltd No. 04-09, 7 International Business park, Techquest, Singapore	N/A	Brand New	China	30	24	USD 3,985,000	172,369,612	491,169,612	403,543,884
Balance of Plant (BOP)											
Exhaust Duck, Intake dukt, piping, Tank	2013	FMC Dockyard Ltd House # 33, Road # 3, O.R. Nizam Road, Chittagong	N/A	Brand New	Bangladesh	30	24	72,800,461	-	72,800,461	59,812,700
Piping System, Cable Tray, valve, Auxiliary Boiler	2013	Precision Engineers Ltd 1000, east Shewrapara, Mirpur, Dhaka	N/A	Brand New	Bangladesh	30	24	33,500,241	-	33,500,241	27,523,725
Seamless Pipe, Engineering Drawing & Design, Ball valbe, Pipe Module, Steam Pipeline & Tracing System	2013	Bangladesh Development & Design Engineers Level-6, ga-103/1, progoti Sharani, middle Badda, Gulshan, Dhaka-1212	N/A	Brand New	Bangladesh	30	24	43,832,320	-	43,832,320	36,012,539

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Carbon Steel, Black Pipe, Elbow	2013	Al Mansur Trading Corporation 189, Jubilee road, Chittagong	N/A	Brand New	Bangladesh	30	24	8,195,809	-	8,195,809	6,733,659
Overhead Crane	2013	Zamzam Engineering Industries 486, CDA Market, pahartali, Chittagong	N/A	Brand New	Bangladesh	30	24	4,197,500	-	4,197,500	3,448,657
Ventilation System, Cable Tray, Ventilation Box, Alternator duct	2013	Technology Simple House # 14, road 3 02, Sector # 10, Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	30	24	4,174,850	-	4,174,850	3,430,047
Insulation, Cladding, Piping, EGB, Auxiliary Boiler	2013	Rupa Engineering paikpara Circle, Tongibari, Munshigonj	N/A	Brand New	Bangladesh	30	24	2,600,000	-	2,600,000	2,136,154
PCC 2500 A Switchboard	2013	Super Star Engineering Ltd Baitul View Tower 56/1, Purana paltan, Dhaka-1000	N/A	Brand New	Bangladesh	30	24	1,975,000	-	1,975,000	1,622,656
Cable Laying, Panel Erection, VCB Panel	2013	Maas Erectors Ltd H# 10, R#15, Sector # 01, uttara, Dhaka	N/A	Brand New	Bangladesh	30	24	8,940,000	-	8,940,000	7,345,085
Catching Pipe, Housing Pipe, Socket,	2013	M/S Satota deep Tube Well Company BandarTilla, Bandar, Chittagong	N/A	Brand New	Bangladesh	30	24	4,800,000	-	4,800,000	3,943,670

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.2020)	Purchase price			WDV as on 30 June 2020
								Invoice Value	Installation & Erection Cost	Total (BDT)	
Pipe, Flange, Elbow, ECC Reducer	2013	Khaja Boiler Store 276, DT road , West Madarbari, Chittagong	N/A	Brand New	Bangladesh	30	24	5,696,485	-	5,696,485	4,680,220
Turn Key erection	2013	Rumman Electro-Mechanical Engineering Soy Dana Hazir Pukur , Gazipur	N/A	Brand New	Bangladesh	30	24	1,450,000	-	1,450,000	1,191,317
MS Channel, Plate, Angle	2013	Rupali Agencies	N/A	Brand New	Bangladesh	30	24	4,576,563	-	4,576,563	3,760,094
Varoius BOP tools	2013	Various Vendors	N/A	Brand New	Bangladesh	30	24	5,780,780	-	5,780,780	4,749,477
Short Block	2017	Bergen Engines India Pvt. Ltd, New Delhi, India	N/A	Brand New	Austria, Germany, France, Norway	30	27	USD 548,962	9,135,847	56,166,252	52,375,030
Short Block	2017	Bergen Engines AS, Bergen, Norway	N/A	Brand New	Norway	30	27	USD 1,095,000	18,281,135	112,390,542	104,804,180
Short Block	2017	Bergen Engines India Pvt. Ltd, New Delhi, India	N/A	Brand New	Austria, Germany, France, Norway	30	27	USD 24,618	399,303	24,54,873	2,289,169
Power Transformer	2018	Zhejiang Jiangshan Transformer Co. Ltd, Jiangshan City, China	N/A	Brand New	China	30	28	USD 225,000	1,927,574	20,805,074	19,816,833
									Total	**3,866,305,536**	**3,198,237,220**

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc:

The Company has no plan to procure capital machineries.

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned:

There is no such machineries which are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should be mentioned:

TO WHOM IT MAY CONCERN

We do hereby declare that all the equipment of Baraka Patenga Power Limited has been purchased in brand new condition. There is no re-conditioned or second hand equipment installed in the plant.

Date: Dhaka
22 October 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission:

The Company did not purchase or neither has any intention to purchase any second hand or reconditioned machineries.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission:

Physical Verification Report
on
Baraka Patenga Power Limited

Visited and Accompanied by:

Particulars		
Visited by	1. Mr. Iftekhar Alam	Head of Primary Market Services, LankaBangla Investments Ltd.
	2. Mr. Khaled Hassan	Senior Analyst, Primary Market Services, LankaBangla Investments Ltd.
Accompanied by	1. Mr. Mohammad Rana	Company Secretary, Baraka Patenga Power Limited
	2. Mr. Monoj Das Gupta	Head of Internal Audit, Baraka Patenga Power Limited
	3. Mr. Gazi Md. Ameer Ali	Deputy Plant Manager, Baraka Patenga Power Limited

Date of Visit: February 12, 2018

Company Overview:
Baraka Patenga Power Limited was incorporated as a private limited company on 7 June 2011 Vide Registration No. C-93385/11 and subsequently converted into a public limited company on 28 April 2014 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. The Company started its commercial operation on 4 May 2014. The authorized and paid-up capital of the company is as follows:

Particulars	Amount in Taka
Authorized Capital	3,000,000,000
Paid up Capital [as on December 31, 2017]	992,250,000
IPO Size (BDT)	2,250,000,000
Face Value	10/-

Registered Office:
The Registered office of the Company is situated at Khairun Bhaban (6th Floor), Mirboxtola, Sylhet.
Corporate Office:
The Corporate office of the Company is situated at 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000.
Plant:
The Plant of the Company is situated at No. 16 Chinese Ghat, Airport Road, South Patenga, Patenga, Chittagong.
Nature of Business:
The main activity of the Company is to set up power plants for generation and supply of electricity to national grid of Bangladesh.

Subsidiaries:
The Company has two subsidiaries namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). The principal activity of these companies is to set up power plants for generation and supply of electricity.

Karnaphuli Power Limited (KPL): Karnaphuli Power Limited was incorporated in Bangladesh on November 17, 2014 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. 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 Kolagaon Union Parishad, Patiya, Chittagong for a term of 15 years from the commercial operation date (COD).

Baraka Shikalbaha Power Limited (BSPL): Baraka Shikalbaha Power Limited was incorporated in Bangladesh on December 13, 2017 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. Bangladesh Power Development Board (BPDB) has issued Letter of Intent (LOI) to Baraka Patenga Power Limited and its consortium vide their memo no. 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 Kolagaon Union Parishad, Patiya, Chittagong for term of 15 years from the commercial operation date (COD).

Location of the Projects:
Baraka Patenga Power Limited (BPPL): South Patenga, Chittagong, Bangladesh.
Karnaphuli Power Limited (KPL): Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.
Baraka Shikalbaha Power Limited (BSPL): Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.

Production Status:
BPPL: During our visit, we found that the production was going on.
BSPL & KPL: Yet to start the production since plants are under construction.

Description of Properties:
We have identified the properties of Baraka Patenga Power Limited:

Sl.	Items	Technical Specification	Nos.
1.	Gen set	6.984 MW, Model Bergen B32:40V16AH, Rolls Royce, Marine AS, Norway.	8
2.	Air Compressor	High Pressure, Ingersoll Rand	7
3.	Cable	0.415kv, 11kv	-

Sl.	Items	Technical Specification	Nos.
4.	Panels	0.415kv	46
		11kv	14
		33kv	4
5.	Transformers, Outdoor Switchgear & Accessories	11/33KVA;30/35MVA, JSB, China	2
6.	Auxiliary Transformer	11/0.415KV;2.5MVA	2
7.	Mechanical Accessories (Valve, Gasket & Fittings)	Different type of valves, gasket & fittings	-
8.	Flue Gas Desulfurization	FGD Towers, Demi Bearings, China	4
9.	Steam Turbine Generator (STG)	3.3 MW (Co-generation), Greens Power UK	1
10.	Waste Heat Recovery Boilers	2.25 T/H, Green's UK	8
11.	Engine Auxiliary Modules	Aura marine pump module, Westfalia LO purifier	8
12.	Water Treatment Plant	35 m3/h, Pivot Engineering	1
13.	Fuel Treatment Plant	2*12.5m3/h, Westfalia	1
14.	Oily Water Treatment Plant	2.2m3/h, Alfa Laval	1
15.	Black Start Diesel Generator	320kw, Perkins, UK	1
16.	Auxiliary Boiler (Diesel Fired)	5 T/H, Green's UK	1
17.	Engine Charge Air Filters	Dynafab Engineering Ltd.	16
18.	Radiators	Luve, Germany	8 sets
19.	Substation	11/33 KV	1
20.	Cooling Tower for Steam Turbine	2 Cooling Fan, Green's, UK	1
21.	Ambient Air Monitoring Station	AQM 65, fully integrated air monitoring station that continuously monitor up to 10 different environmental parameters. AQM 65 ensures air quality data is reliable and robust and traceable back to recognized international standards e.g. USEPA (40 CFR Part 53) and EU (2008/50/EC)	1

Land:

Particulars	Remarks		
	BPPL	KPL	BSPL
Area of Land	277.46 Decimals	700 Decimals	700 Decimals
Location	South Patenga, Chittagong	Kolagaon Union Parishad, Patiya, Chittagong	
Boundary wall	Surrounded	Construction Under Process	Construction Under Process
Signboard in company's name	Yes	Yes	Yes
Road beside the land	Yes	Yes	Yes

Sd/-
Iftekhar Alam
Head of Primary Market Services
LankaBangla Investments Limited

Sd/-
Khaled Hassan
Senior Analyst, Primary Market Services
LankaBangla Investments Limited

Date: February 12, 2018

TO WHOM IT MAY CONCERN

In reference of The Physical Verification report of Baraka Patenga Power Limited (BPPL) dated February 12, 2018, the status of electricity generation of the company was not included. The status of electricity generation is as under:

Baraka Patenga Power Limited (BPPL): During the visit, we observed that the plant was in running condition and generating electricity.

Karnaphuli Power Limited (KPL) & Baraka Shikalbaha Power Limited (BSPL): Yet to start generation of electricity since the plants are under construction.

The above information should be read in continuation of Physical Verification report by the Issue Manager dated February 12, 2018.

Sd/-
Iftekhar Alam
Head of Primary Market Services
LankaBangla Investments Limited

Sd/-
Khaled Hassan
Associate, Primary Market Services
LankaBangla Investments Limited

Date: April 16, 2019

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with:

The issuer is not entitled to any intellectual property right or intangible asset.

(xv) Full description of other properties of the issuer:

The Company has no other properties except the followings:

(As per Audited Accounts)

Name of the Assets	As on June 30, 2020 Amount in Tk. Standalone
Land and Land Development	128,726,380
Furniture & fixture	834,332
Motor vehicle	198,533
Building & Civil Construction	273,580,058
Plant & Machineries	3,198,237,220
Total	**3,601,576,523**

(f) Plan of Operation and Discussion of Financial Condition

(As per Audited Accounts)

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
RESULTS FROM OPERATION									
Net Revenue	**5,448,793,155**	**1,691,216,401**	**3,429,200,361**	**2,886,421,600**	**2,594,491,208**	**2,594,491,208**	**2,648,485,011**	**2,648,485,011**	**2,119,185,034**
Cost of Sales	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
Gross Profit	**2,526,604,818**	**495,747,220**	**771,902,707**	**647,975,542**	**631,834,155**	**633,428,735**	**644,619,560**	**644,619,560**	**631,677,969**
Administrative Expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)
Operating Profit	**2,259,061,169**	**433,203,803**	**648,522,993**	**593,539,376**	**558,863,896**	**574,798,766**	**584,673,292**	**584,775,954**	**562,123,721**
Other income	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307
Charges for Delay in Commissioning	(400,704,550)	-	-	-	-	-	-	-	-
Financial Expense	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)
Profit before income tax	**675,352,549**	**183,644,021**	**302,824,776**	**275,654,242**	**269,604,598**	**343,222,559**	**316,996,012**	**317,980,892**	**288,583,082**
Income Tax Expenses	(1,470,036)	(1,006,368)	(2,119,659)	(1,883,006)	(8,146,606)	(8,134,980)	(9,121)	(9,000)	(2,093,704)
Profit after income tax	**673,882,513**	**182,637,653**	**300,705,117**	**273,771,236**	**261,457,992**	**335,087,579**	**317,471,888**	**318,456,889**	**286,489,378**
Profit after income tax (Excluding NCI)**	**433,172,532**	**-**	**287,507,515**	**-**	**270,968,747**	**-**	**371,954,538**	**-**	**286,489,378**
CHANGES IN FINANCIAL POSITION									
Non-Current Assets	17,309,144,284	3,698,476,523	17,408,510,109	3,847,185,980	4,495,956,324	3,973,794,116	3,852,561,087	3,851,328,405	3,988,660,019
Current Assets	3,369,603,126	1,157,929,193	2,595,523,138	1,576,255,337	2,074,507,504	1,880,797,988	1,476,977,927	1,425,834,133	1,233,741,488
Total Assets	**20,678,747,410**	**4,856,405,716**	**20,004,033,247**	**5,423,441,317**	**6,570,463,828**	**5,854,592,104**	**5,329,539,014**	**5,277,162,538**	**5,222,401,507**
Shareholders' Equity	2,617,603,606	2,082,152,613	2,042,754,726	1,999,034,275	1,948,812,687	1,932,026,117	1,698,639,533	1,700,808,876	1,481,618,278
Non-Current Liabilities	3,207,007,507	1,601,476,116	2,169,399,769	1,962,250,226	2,206,065,975	2,206,065,975	2,565,875,317	2,565,875,317	2,897,367,473
Current Liabilities	14,854,136,297	1,172,776,987	15,791,878,752	1,462,156,816	2,415,585,166	1,716,500,012	1,065,024,164	1,010,478,345	843,415,756

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
Total Equity & Liabilities	**20,678,747,410**	**4,856,405,716**	**20,004,033,247**	**5,423,441,317**	**6,570,463,828**	**5,854,592,104**	**5,329,539,014**	**5,277,162,538**	**5,222,401,507**
CHANGES IN CASH FLOW									
Net Cash Flows from Operating Activities	**1,428,719,769**	**353,882,625**	**66,138,509**	**213,056,415**	**780,432,049**	**820,031,449**	**543,989,001**	**544,063,177**	**680,199,847**
Net cash used in investing activities	**(2,942,162,110)**	**1,433,863**	**(963,077,607)**	**(26,667,580)**	**(840,184,951)**	**(546,323,883)**	**(35,308,302)**	**(8,197,904)**	**5,754,402**
Net cash used / provided in / by financing activities	**1,816,577,677**	**(441,830,791)**	**994,241,873**	**(91,565,220)**	**58,936,124**	**(286,507,114)**	**(537,566,170)**	**(564,778,053)**	**(664,868,786)**

*The consolidation of the company started from FY 2016-17; **Non-Controlling Interest

(ii) (a) Internal and external sources of cash:

The internal sources of cash are the share capital and retained earnings. The external sources of cash are short-term & long-term borrowings.

As per Audited Accounts

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
Internal Sources of Cash:									
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
Retained Earnings	1,291,179,476	1,091,281,803	956,984,246	1,007,869,150	875,299,384	939,920,567	708,097,816	708,600,167	536,618,278
Sub-Total	**2,283,429,476**	**2,083,531,803**	**1,949,234,246**	**2,000,119,150**	**1,867,549,384**	**1,932,170,567**	**1,700,347,816**	**1,700,850,167**	**1,481,618,278**
External Sources of Cash:									
Term Loan	2,021,220,545	2,021,220,545	2,369,387,733	2,369,387,733	2,599,370,173	2,599,370,173	2,937,375,021	2,937,375,021	3,241,500,013
Lease Liability	12,389,628	-	14,894,208	-	-	-	1,918,096	1,918,096	4,846,616
Short Term Borrowings	4,353,624,118	503,296,524	3,470,632,727	503,986,769	1,153,239,490	456,474,042	357,324,800	302,809,310	484,716,916
Sub-Total	**6,387,234,291**	**2,524,517,069**	**5,854,914,668**	**2,873,374,502**	**3,752,609,663**	**3,055,844,215**	**3,296,617,917**	**3,242,102,427**	**3,731,063,545**
GRAND TOTAL	**8,670,663,767**	**4,608,048,872**	**7,804,148,914**	**4,873,493,652**	**5,620,159,047**	**4,988,014,782**	**4,996,965,733**	**4,942,952,594**	**5,212,681,823**

*The consolidation of the company started from FY 2016-17.

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure:

The company has no material commitment of capital expenditure other than as specified in Section – XXII, **'Utilization of IPO Proceeds'** under the head of Use of Proceeds of this Prospectus.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income:

The company 's revenues and cost of goods sold, other operating expenses and net income have continued to change due to increase in sales volume and assets.

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
Net Revenue	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034
Cost of Sales	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
Operating Expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)
Net Profit after Tax	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378
Net Profit after Tax (Excluding NCI*)	433,172,532	-	287,507,515	-	270,968,747	-	371,954,538	-	286,489,378

*Non-Controlling Interest

Causes for Changes in revenues: As it can be observed from the above table, the overall sales changed over the years as the Company's capacity and price of raw material changed.

Causes for Changes in cost of goods sold/ Cost of Service: Costs of sales are primarily in relation to purchase of fuel (HFO) & lubricant, fuel tank rent, oil carrying expenses and repair & maintenance of plant and machinery.

Causes for Changes in other operating expenses: The operating expense of the company has changed over the years due to company's efficiency in managing their other operating cost. Also after the commercial operation of two subsidiary, the operating expenses changed accordingly.

Causes for Changes in net income: Net Income has changed over the years in agreement with the sales.

(d) Any seasonal aspects of the issuer's business:

There is no such seasonal aspect of the company's business as it supplies electricity as per the order of BPDB throughout the year. However, electricity generation remains at peak except during winter. Apart from this, there is no significant seasonal impact on the products of the Company.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business:

The business operation of the Company may be affected by some known events as follows:

1. Entrance of new technology
2. Increased competition
3. Political unrest
4. Natural Disaster
5. National level Power disaster for long time

(f) Any assets of the company used to pay off any liabilities:
The Company has not used any of its assets to pay off any liabilities.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same:

Name of the Related Party	Nature of Relationship	Transactions during the year	Outstanding Amount Receivables/(Payables)
		30-06-2020	30-06-2020
		Taka	Taka
Baraka Power Limited	Holding Company	-	-
Karnaphuli Power Limited	Subsidiary Company	-	-
Baraka Shikalbaha Power Limited	Subsidiary Company	-	-

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer:

The company has not entered into any future contractual liability and has no plan to enter into any contractual obligation within next one year other than normal course of business.

(i) The estimated amount, where applicable, of future capital expenditure:

The company has no plan for future capital expenditure other than as specified in **'Utilization of IPO Proceeds'**in Section – XXII, under the head of Use of Proceeds of this Prospectus.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter:

Status of unpaid VAT, income tax, customs duty or other tax liability:
The Company has no such unpaid VAT, income tax, customs duty or other tax liability.

Value Added Tax (VAT)
The Company has VAT registration number: 24021014106, area code: 240102 and as per Government rule this sector is fully VAT exempted from the date of 11 June 2009.

Income 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 1 July 2013 for a period of 15 years from starts of its commercial operation date. However, Income tax on the other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting period are-

Income Year	Tax rate on other income
2019-2020	10%-20%

Year wise income tax status of the company is mentioned below:

Income Year	Assessment Year	Status
2014-15	2015-16	Assessment completed. An additional tax of Tk 21,52,529 including interest of Tk 244,598 was due vide demand note dated 29.12.2016 which was subsequently paid in full.
2015-16	2016-17	Assessment completed. An additional tax of Tk 194,675 including interest of Tk 99,919 was due vide demand note dated 20.06.2017 which was subsequently paid in full.

Income Year	Assessment Year	Status
2016-17	2017-18	Assessment completed. An additional amount of Taka 38,28,885 including interest of Tk 565,109 was due vide demand note dated 10.10.2018 which was subsequently paid in full.
2017-18	2018-2019	Assessment completed. An additional amount of Taka 90,17,324 including interest of Tk 910,808 was due vide demand note dated 31.12.2019 which was subsequently paid in full.
2018-19	2019-2020	Assessment completed with assessed tax value of Taka Nil
2019-20	2020-2021	Return is submitted, assessment is under process

Custom duty or other liabilities

The Company is exempted from customs duties while importing plant and machinery during construction and all other spare parts as per SRO # 211 dated 1 July 2013. However, duties and taxes are payable to other suppliers as per provision of the Private Sector Power Generation Policy of Bangladesh. The Company enjoys duty free status in case of importing parts for the entire project life as Power Purchase Agreement (PPA).

Other contingent liabilities

Particulars	BG No.	Expiry Date	30-06-2020	30-06-2019
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2019	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	-	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 Commissioners of Customs	30/2018, UCBL	31-08-2018	-	1,664,000
Corporate Guarantee to IPDC Finance Ltd. as Lease Security (Karnaphuli Power ltd & Baraka Shikalbaha Power Ltd)	-	26-03-2022	40,000,000	40,000,000
Corporate Guarantee to Prime Bank Ltd for working capital facility (Karnaphuli Power Ltd)	-	09-01-2021	600,000,000	-
Corporate Guarantee to City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)	-	12-07-2021	9,270,000,000	-
Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from Baraka Shikalbaha Power Ltd	-	24-07-2021	250,000,000	-
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)	-	30-06-2021	1,850,000,000	-
Corporate Guarantee to City Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)	-	28-04-2021	2,500,000,000	-
Total			**14,675,287,100**	**205,287,100**

**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 25-07-2019.*

*** 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.*

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected:

Operating Lease Agreement during Last Five Years

BPPL has established its head office and other offices on leased accommodation as under:

Sl No.	Lessor	Effective Date of Lease	Expiration Date of Lease	Description of Leased Asset	Lease Rent/Per month (BDT)	Liquidation
1.	Mrs. Momtaz Begum	October 01, 2012	September 30, 2022	2,585 square feet of floor space situated at 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000	Tk. 62,700 per month	In case of termination of the agreement the LESSEE will hand over the possession of the Demised Premises to the LESSOR
2.	Mr. Md. Faizul Haque	March 01, 2018	February 28, 2022	938 square feet of floor space situated at Khairun Bhaban (6th Floor), Mirboxtola, Sylhet	Tk. 13,619 per month	In case of termination of the agreement the LESSEE will hand over the possession of the Demised Premises to the LESSOR
3.	Mr. Jasim Uddin	April 01, 2017	March 31, 2022	3,600 square feet of floor space situated at Ghat no 14, Chorbosti, South Patenga, Chittagong	Tk. 10,4000 per month	In case of termination of the agreement the LESSEE will hand over the possession of the Demised Premises to the LESSOR

Financial Lease Commitment during Last Five Years

Baraka Patenga Power limited has obtained following Lease obligations:

Name of Lessor	Principal terms & conditions					Date of Expiry	Details of lease payment		Liquidation
	Lease Amount (Taka)	Rate of Interest (%)	Sanction Date	Monthly Installment (Taka)	Lease Period (monthly basis)		Aggregate no. of installment paid	Outstanding Balance (Taka)	
Prime Finance & Investment Limited	10,000,000	15.00% p.a. Reduced @13% p.a.	30.12.13	282,347	48	23.02.2018	48	-	N/A

Note: The repayment of aforesaid finance has been fully settled on February 2018.

(l) Details of all personnel related scheme:

The Company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. The Company provides facilities and incentives to motivate employees for its continued profitability and prosperity. Company is providing Provident Fund facilities for employees. Various training related expenses are also carried out by the company.

The following benefits and related scheme are applicable for company's permanent payroll employees:

Yearly Increment:	Upon management approval and salary brackets/scales, annual increments on basic salaries may be given to employees.
Allowances:	According to pay scales, allowances are given for expenses such as house rent, conveyance, medical expense, car maintenance and mobile phone facility.
Provident Fund:	The Company has a provident fund facility in a Trust Fund named "Baraka Patenga Power Limited Employees' Provident Fund". All permanent employees after confirmation of service are eligible for the provident fund. The rate of contribution by employer is 10%. Employees eligible for full contribution with interest once they have

	completed 3 years of service.
Gratuity:	All permanent employees after confirmation of service are eligible for Gratuity subject to completion of 5 years.
Festival Bonus:	Two festival bonus is paid to each employees.
WPPF:	The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labour Act, 2006 and Bangladesh Labour (Amendment) Act, 2013.
Group Insurance:	The company has group insurance facility for all its permanent emloyess with Delta Life Insurance Company Limited.

(m) Break down of all expenses related to the public issue:

Estimated IPO expenses are as under. However, Estimated IPO expenses will be determined after the determination of cut-off price through bidding process and will be adjusted accordingly with the IPO Proceeds.

Breakdown of Estimated Expenses for IPO (Under Book-building Method)			
Sl.	**Particulars**	**Nature of Expenditure**	**Amount in Tk. (approx.)**
	Issue Management Fees		
1	Manager to the Issue Fee	1% of the public offering amount including premium	22,500,000
2	VAT against Issue Management Fees	@ 15% on Issue Management Fees	3,375,000
	Listing Related Expenses		
3	Application Fee for Stock Exchanges	Tk. 50,000 for each exchanges	100,000
4	Listing Fee for Stock Exchanges	@ 0.25% on Tk. 10 crore of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each exchanges	5,389,865
5	Annual Fee for Stock Exchanges	@ 0.05% on Tk. 100 crore of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each exchanges	1,200,000
	BSEC Fees		
6	Application Fee	Tk. 50,000 (non-refundable)	50,000
7	BSEC Consent Fee	Fee @ 0.40% on the public offering amount	9,000,000
	IPO Commission		
8	Underwriting Commission	0.50% on 35% (thirty five percent) of the General public offer amount	1,871,924
	VAT against Underwriting Commission	@ 15% on Underwriting Commission	280,789
10	Credit Rating Fees	At Actual	100,000
11	Auditor Certification Fees	At Actual	1,000,000
	CDBL Fees and Expenses		
12	Security Deposit	At Actual	500,000
13	Documentation Fee	At Actual	2,500
14	Annual Fee	At Actual	100,000
15	Connection Fee	At Actual	6,000
16	IPO Fees	@ 0.015% of issue size+0.015% of Pre-IPO paid up capital	486,338
	Printing and Post IPO Expenses		
17	Registrar to the Issue Fees	At Actual	500,000
18	VAT against Registrar to the Issue Fees	@ 15% on Registrar to the Issue Fees	75,000
19	Publication of Prospectus	Estimated	1,200,000
20	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated	1,000,000
21	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated	500,000
22	Electronic Bidding Related Expenses	Estimated	1,200,000
23	Lottery Conducting Expenses & BUET Fee	Estimated	1,500,000
24	Collection of Forms, Data Processing and Share Software Charge	Estimated	5,000,000
25	Allotment and Refund	Estimated	600,000
26	Courier Expense	Estimated	200,000
28	Stationeries and Other Expenses	Estimated	237,585
	Grand Total		**57,975,000**

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission:

The Company has not revalued any of its assets.

(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor:

Particular	Relationship	Nature of Transaction	2019-20		2018-19		2017-18		2016-17		2015-2016	
			Debit	(Credit)	Debit	(Credit)	Debit	(Credit)	Debit	(Credit)	Debit	(Credit)
Baraka Power Limited	Holding Company	Short Term Loan and O & M Service	-	-	2,886,505,736	2,987,552,608	2,425,714,467	2,526,761,339	115,129,210	(135,226,855)	157,590,155	(37,901,072)
Karnaphuli Power Limited	Subsidiary Company	Investment	-	-	-	-	47,914,500	-	-	-	-	-
		Short Term Loan	-	-	345,406,255	457,235,480	851,476,395	739,647,170	-	-	744,042	1,024,702
Baraka Shikalbaha Power Limited	Subsidiary Company	Investment	-	-	-	-	48,450,000	-	-	-	-	-
		Short Term Loan	-	-	605,488,896	907,312,787	402,023,891	100,200,000	-	-	-	-
Total Transaction			**-**	**-**	-	-	**3,775,579,253**	**3,366,608,509**			**115,129,210**	**(135,226,855)**

(p) Financial Information of Group Companies under common Ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

SL No.	Name of Company	Date of Incorporation	Nature of Business	Year Closing	Accounting Year	Number of Share	Equity Capital	Reserves	Sales	Profit after tax	EPS	Diluted EPS	NAV	Status of Listing	Information regarding significant adverse factors	Has become sick or is under winding up
1	Baraka Power Limited	26-Jun-2007	Set up power plants for generation and supply of electricity	30-Jun	June 30,2020	220,061,366	2,200,613,660	714,980,144	952,436,310	386,299,471	1.76	1.76	17.66	Year of Listing: 2011 Last 6 months Price Range: Highest: 32.80 Lowest: 19.80 Cut-off date: October 25, 2020	NO	NO
					June 30,2019	220,061,366	2,200,613,660	548,742,039	823,795,903	391,235,879	1.78	1.78	16.90		NO	NO
					June 30,2018	200,055,788	2,000,557,880	363,461,910	699,915,120	319,052,358	1.45	1.45	16.66		NO	NO
2	Baraka Fashions Limited (Previously known as Bela Fashions Ltd.)	8-May-1995	RMG	30-Jun	June 30,2020	30,000	300,000	-488,191,254	439,205,628	-162,035,650	-5,401	-5,401	-16,263.04	N/A	NO	NO
					June 30,2019	30,000	300,000	-326,364,404	350,254,768	-144,544,932	-4 818	-4 818	-10,868.81	N/A	NO	NO
					June 30,2018	30,000	300,000	-180,363,428	285,906,064	-119,555,849	-3985	-3985	-6002.11	N/A	NO	NO
3	Baraka Shikalbaha Power Limited	13-Dec-2017	Set up power plants for generation and supply of Electricity	30-Jun	June 30,2020	95,000,00	95,000,000	297,658,721	2,184,994,613	228,122,225	24.01	24.01	41.33	N/A	NO	NO
					June 30,2019	95,000,00	95,000,000	69,050,814	542,778,761	75,955,255	8.00	8.00	17.27	N/A	NO	NO
					June 30,2018	95,000,00	95,000,000	-6,904,441	-	-6,904,441	-.73	-.73	9.27	N/A	NO	NO
4	Karnaphuli Power Limited	17-Nov-2014	Set up power plants for generation and supply of electricity	30-Jun	June 30,2020	95,000,00	95,000,000	197,143,973	1,572,582,141	263,122,635	27.70	27.70	30.75	N/A	NO	NO
					June 30,2019	95,000,00	95,000,000	-65,978,662	-	-49,021,374	-5.16	-5.16	3.05	N/A	NO	NO
					June 30,2018	95,000,00	95,000,000	-16,957,288	-	-12,505,263	-1.32	-1.32	8.22	N/A	NO	NO

The related business transactions within the group and their significance on the financial performance of the issuer:

There was no related business transactions within the group which have significance on the financial performance of the issuer except the following transaction:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Value of the Transactions during the year					Receivables/(Payables)				
			2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
			Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk
Baraka Power Ltd	Holding Company	Short term loan	-	5,874,058,344	4,926,645,805	221,392,319	181,330,208	-	-	(101,046,872)	-	20,097,645
		O & M Service	-	22,491,000	25,830,000	24,600,000	12,000,000					
		Interest Charge	-	(4,903,935)	20,964,865	4,363,745	2,161,018					
Karnaphuli Power Ltd	Subsidiary Company	Share Capital	-	-	47,914,500	-	-	-	-	111,829,225	-	-
		Short Term Loan	-	802,641,735	1,564,775,556	-	1,722,852					
		Interest Earned	-	-	26,348,009	-	45,892					
Baraka Shikalbaha Power Ltd	Subsidiary Company	Share Capital	-	-	48,450,000	N/A	N/A	-	-	301,823,891	N/A	N/A
		Short Term Loan	-	1,512,801,683	490,647,617	N/A	N/A					
		Interest Earned	-	-	11,576,274	N/A	N/A					

Sales or purchase between group companies/ subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions:

There were no transactions of between group companies/ subsidiaries/ associate companies, which exceed in value in the aggregate ten per cent of the total sales or purchases of the Company.

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer:

DECLARATION REGARDING ADHERENCE RELEVANT LAWS AND REGULATORY REQUIREMENTS OF ITS PRIMARY REGULATOR

We hereby declare that all requirements of the relevant laws and regulatory requirements of our primary regulator (Bangladesh Energy Regulatory Commission) have been adhered to by us.

Sd/-
Gulam Rabbani Chowdhury
Chairman

Sd/-
Faisal Ahmed Chowdhury
Director

Sd/-
Monzur Kadir Shafi
Managing Director

Sd/-
Fahim Ahmed Chowdhury
Nominated Director by Baraka Power Limited

Sd/-
Afzal Rashid Choudhury
Nominated Director by Baraka Power Limited

Sd/-
Md. Shirajul Islam
Nominated Director by Baraka Power Limited

Sd/-
Helal Ahmed Chowdhury
Nominated Director by Baraka Power Limited

Sd/-
Zahrul Syed Bakht
Independent Director

Sd/-
Md. Abul Quasem
Independent Director

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares:

After due verification, we certify that the following shares have been allotted for consideration in otherwise than cash along with relationship of that person with Baraka Patenga Power Limited and rationale of issue price of the shares as of 30 June, 2020:

Persons to whom those are issued	No. of shares allotted	Relationship with the Issuer
Baraka Power Limited	2,409,750	Holding Company
Faisal Ahmed Chowdhury	141,750	Director
Gulam Rabbani Chowdhury	141,750	Chairman
Monzur Kadir Shafi	75,000	Managing Director
Fahim Ahmed Chowdhury	40,500	Director
Afzal Rashid Choudhury	50,000	Director
Md. Shirajul Islam	50,000	Director
Touhidul Islam	40,000	Shareholder
Mijanur Rahman Choudhury	130,000	Shareholder
Abdul Bari	42,500	Shareholder
Momthaz Chowdhury	139,000	Shareholder
Rushina Ahmed Chowdhury	94,500	Shareholder
Syeda Yasmin Hossain	94,500	Shareholder
Noor-E-Zannat Chowdhury	79,250	Shareholder
Abeda Khanom Chowdhury	86,750	Shareholder
Nasim Ahmed Chowdhury	34,750	Shareholder
Ubaydia Chowdhury	50,000	Shareholder
Fokrul Alam Chowdhury	21,450	Shareholder
Nanu Kazi Md. Miah	50,000	Shareholder

Persons to whom those are issued	No. of shares allotted	Relationship with the Issuer
Atikur Rahman	47,500	Shareholder
Nayem Ahmed Chowdhury	42,750	Shareholder
Md. Humayun Ahmed	22,500	Shareholder
Alimul Ahsan Chowdhury	21,250	Shareholder
Niaz A. Khan	37,500	Shareholder
Sultana Jesmin Chino	19,000	Shareholder
Shoeb Khan	27,500	Shareholder
Yeaheya Murad Khan	35,000	Shareholder
Ali Ahmed	31,500	Shareholder
Foster Securities Ltd.	25,000	Shareholder
Zakir Hossain	25,000	Shareholder
Kazi Md. Angur Miah	25,000	Shareholder
Masrur Chowdhury	25,000	Shareholder
Mohammed Abdul Ahad	25,000	Shareholder
Abdul Wasay Chowdhury (Zuber)	20,000	Shareholder
Alimus Sadat Chowdhury	25,000	Shareholder
Abdul Mumin	25,000	Shareholder
Masud Ahmed	25,000	Shareholder
Mohammed Monsur Alam Chowdhury	25,000	Shareholder
Syed Musharaf Hussain Chowdhury	2,500	Shareholder
Sajeda Chowdhury	15,000	Shareholder
Tanjeel Wadud Chowdhury (Sagor)	17,500	Shareholder
Shubina Ahmed Chowdhury	37,500	Shareholder
Nasrin Sultana Sampa	22,500	Shareholder
Roushan Ali Khan	5,000	Shareholder
Shamsher Ali Tarafder	5,000	Shareholder
Rawad Ashraf	5,000	Shareholder
Tania Tabassum	5,000	Shareholder
Abdul Mannan	27,500	Shareholder
Mumina Khatun	5,000	Shareholder
Mohibun Bari Chowdhury	40,000	Shareholder
Enamul Haque Khan	8,500	Shareholder
Nurjahan Begum	3,500	Shareholder
David Hasan	20,000	Shareholder
Azizur Rahman	5,000	Shareholder
Dr. Hasina Choudhury	5,000	Shareholder
Rebunnessa Chowdhury	12,500	Shareholder
Mohammod Shamsur Rahman	12,500	Shareholder
Naznin Sultana	25,000	Shareholder
Suraiya Rahman	4,000	Shareholder
Sayem Ahmed	22,500	Shareholder
Mohammed Aziz baksh	17,500	Shareholder
Ahmed Tarek	1,250	Shareholder
Md. Motiul Islam	9,500	Shareholder
Md. Shahidul Islam	2,000	Shareholder
Saleha Afrooz	5,000	Shareholder
Abdul Muktadir Chowdhury	7,500	Shareholder
Mohammed Sadiqur Rahman	20,000	Shareholder
Feroz Suleman Atcha	5,000	Shareholder
Mridulal Bhattacharjee	3,000	Shareholder
Anamika Roy	2,500	Shareholder
Jayanta Kumar Podder	5,000	Shareholder
Sosanta Kumar Podder	4,800	Shareholder
Ashrafun Nessa	25,000	Shareholder

Persons to whom those are issued	No. of shares allotted	Relationship with the Issuer
Anisul Khadija	10,000	Shareholder
Total	**4,725,000**	

Date of allotment: January 2, 2017
Reasons for the issue: Distribution of Accumulated Profit
Rational of Issue Price: Face Value

Dated: 22 October 2020
Dhaka

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public:

To Whom It May Concern

This is to declare that, to the best of our knowledge and belief, no material information has been suppressed which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

For Baraka Patenga Power Limited,

Sd/-
Monzur Kadir Shafi
Managing Director

(t) Business strategies and future plans. Projected financial statements should be required only for companies not started commercial operation yet and authenticated by two directors, Chairman, Managing Director, CFO, and Company Secretary.

Projected financial statements is not required as the Company has already started its commercial operations

Key strategic objectives of BPPL:

The business strategies of Baraka Patenga Power Limited have already been given in page #53 of this Prospectus

Future Plan of BPPL:

- Introduce new and cutting-edge technology which contributes towards building long-lasting and sustainable relationship with businesses and consumers.
- Increase organizational capacity and competence to enhance our already existing reputation.
- Explore the newest technologies and build one of the best tech R&D teams of Bangladesh.
- Ensure premium international standard of distribution, quality management and increase organizational capacity.
- Build sustainable, long-lasting and fruitful business relationship with our investors.
- Investment in infrastructure development for oil, chemicals & communication.

(u) Discussion on the results of operations:

1. A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure:

There was no adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

Sl.	Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
		30- June-20		30- June-19		30- June-18		30- June-17***		30- June-16
		Amount in BDT								
1	Turnover	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034
2	Gross Profit	2,526,604,818	495,747,220	771,902,707	647,975,542	631,834,155	633,428,735	644,619,560	644,619,560	631,677,969
3	Net Profit Before Tax	675,352,549	183,644,021	302,824,776	275,654,242	269,604,598	343,222,559	316,996,012	317,980,892	288,583,082
4	Net Profit after Tax	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378
5	Net Profit after Tax (Excluding NCI*)	433,172,532	-	287,507,515	-	270,968,747	-	371,954,538	-	286,489,378
6	Total Assets	20,678,747,410	4,856,405,716	20,004,033,247	5,423,441,317	6,570,463,828	5,854,592,104	5,329,539,014	5,277,162,538	5,222,401,507
7	Paid-up Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
8	Retained Earnings	1,291,179,476	1,091,281,803	956,984,246	1,007,869,150	875,299,384	939,920,567	708,097,816	708,600,167	536,618,278
9	No. of Shares	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	99,225,000	94,500,000
10	Face Value	10	10	10	10	10	10	10	10	10
11	NAV per share	23.00	20.98	19.63	20.15	18.82	19.47	17.14	17.14	15.68
12	Earnings per Share**	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89

*Non-Controlling Interest, **Considering total number of outstanding shares of 99,225,000. ***The consolidation of the company started from FY 2016-17.

2. A summary of major items of income and expenditure:

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
RESULTS FROM OPERATION									
Net Revenue	**5,448,793,155**	**1,691,216,401**	**3,429,200,361**	**2,886,421,600**	**2,594,491,208**	**2,594,491,208**	**2,648,485,011**	**2,648,485,011**	**2,119,185,034**
Cost of Sales	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
Gross Profit	**2,526,604,818**	**495,747,220**	**771,902,707**	**647,975,542**	**631,834,155**	**633,428,735**	**644,619,560**	**644,619,560**	**631,677,969**
Administrative Expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)
Operating Profit	**2,259,061,169**	**433,203,803**	**648,522,993**	**593,539,376**	**558,863,896**	**574,798,766**	**584,673,292**	**584,775,954**	**562,123,721**
Other income	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307
Charges for Delay in Commissioning	(400,704,550)	-	-	-	-	-	-	-	-
Financial Expense	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)
Profit before income tax	**675,352,549**	**183,644,021**	**302,824,776**	**275,654,242**	**269,604,598**	**343,222,559**	**316,996,012**	**317,980,892**	**288,583,082**

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
Income Tax Expenses	(1,470,036)	(1,006,368)	(2,119,659)	(1,883,006)	(8,146,606)	(8,134,980)	(9,121)	(9,000)	(2,093,704)
Profit after income tax	**673,882,513**	**182,637,653**	**300,705,117**	**273,771,236**	**261,457,992**	**335,087,579**	**317,471,888**	**318,456,889**	**286,489,378**
Profit after income tax (Excluding NCI)**	**433,172,532**	**-**	**287,507,515**	**-**	**270,968,747**	**-**	**371,954,538**	**-**	**286,489,378**

*The consolidation of the company started from FY 2016-17; **Non-Controlling Interest

3. The income and sales on account of major products or services:

The revenue source of the company is solely based on electricity generation. The Income and Sales on account for said revenue sources is given below:

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
Sales	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034
Income	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378

*The consolidation of the company has started from FY 2016-17.

4. In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring:

The Company has no other income constitutes more than 10% of the total income.

5. If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business disclosure of the fact along with its impact on the business considering exchange rate fluctuations:

BPDB is the sole customer to whom the Company sells its total electricity. The company is entered into an agreement with BPDB for supplying of electricity for a term of 15 years. As per the agreement, either BPDB will buy electricity or compensate BPPL.

The Company has no foreign customer. But consumer price index has impact on foreign currency conversion during Non-escalable capacity proceeds and variable operational & maintenance proceeds and fuel proceeds which are impacted due to fluctuation in foreign currency

6. In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed:

The Company has not followed any unorthodox procedure for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure:

As per Audited Accounts

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30- June-20		30- June-19		30- June-18		30- June-17*		30- June-16
	(Amount in BDT)								
RESULTS FROM OPERATION									
Net Revenue	**5,448,793,155**	**1,691,216,401**	**3,429,200,361**	**2,886,421,600**	**2,594,491,208**	**2,594,491,208**	**2,648,485,011**	**2,648,485,011**	**2,119,185,034**
Cost of Sales	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
Gross Profit	**2,526,604,818**	**495,747,220**	**771,902,707**	**647,975,542**	**631,834,155**	**633,428,735**	**644,619,560**	**644,619,560**	**631,677,969**
Administrative Expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)
Operating Profit	**2,259,061,169**	**433,203,803**	**648,522,993**	**593,539,376**	**558,863,896**	**574,798,766**	**584,673,292**	**584,775,954**	**562,123,721**
Other income	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307
Financial Expense	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)
Profit before income tax	**675,352,549**	**183,644,021**	**302,824,776**	**275,654,242**	**269,604,598**	**343,222,559**	**316,996,012**	**317,980,892**	**288,583,082**
Over Provision in prior years income tax	(913,675)	(913,675)	-	-	-	-	484,997	484,997	-
Income Tax Expenses	(556,361)	(92,693)	(2,119,659)	(1,883,006)	(8,146,606)	(8,134,980)	(9,121)	(9,000)	(2,093,704)
Profit after income tax	**673,882,513**	**182,637,653**	**300,705,117**	**273,771,236**	**261,457,992**	**335,087,579**	**317,471,888**	**318,456,889**	**286,489,378**

*The consolidation of the company has started from FY 2016-17.

Causes for Changes in revenues: As it can be observed from the above table, the overall sales changed over the years as the Company's capacity utilization and price of raw material changed.

Causes for Changes in cost of goods sold/ Cost of Service: Costs of sales are primarily in relation to purchase of fuel (HFO) & lubricant, fuel tank rent, oil carrying expenses and repair & maintenance of plant and machinery.

Causes for Changes in other operating expenses: The other operating expense of the company has changed over the years due to company's efficiency in managing their other operating cost and after the two subsidiary became operational, the operating expenses changed accordingly.

Causes for Changes in net income: Net Income has changed over the years in agreement with the sales.

1. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc:

There were no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2. Significant economic changes that materially affect or are likely to affect income from continuing operations:

There were no significant economic changes that materially affect or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

The business operation of the Company may be affected by some known events as follows:

1. Entrance of new technology
2. Political unrest
3. Natural Disaster
4. National level Power disaster for long time

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known:

Any event such as increase in labor or material costs or prices will not affect the operational result of the company, in case of future increase in fuel price BPPL will also have no significant changes in relationship between our costs and revenues as incremental fuel cost will be recovered from BPDB.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices:

The company is expecting a positive growth in net sales or revenue are due to increased sales volume due to expansion of its operation as mentioned in the Section – XXII under the head of "Use of Proceeds".

6. Total turnover of each major industry segment in which the issuer operated:

Considering the business nature of BPPL the company is assumed to operate in Power sector.

Year	Industry Segment- Power Sector
2019-20	60,523,963,917

Note: *The turnover mentioned above are consist of the turnover of Baraka Patenga Power Limited, Baraka Power Limited, Shahjibazar Power Co. Ltd., Khulna Power Company Limited, Summit Power Limited, United Power Generation & Distribution Company Ltd.& Doreen Power Generations & Systems Limited.*

Source: Annual Report of Baraka Patenga Power Limited, Baraka Power Limited, Shahjibazar Power Co. Ltd., Khulna Power Company Limited, Summit Power Limited, United Power Generation & Distribution Company Ltd., *& Doreen Power Generations & Systems Limited.*

7. Status of any publicly announced new products or business segment:

There are no publicly announced new products or business segments of BPPL.

8. The extent to which the business is seasonal:

The business of the issuer is not seasonal in nature.

(w) Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc: during the history of operationas of the company.

The Company has neither rescheduled its borrowings with financial institutions/banks nor converted its loans into equity. There has been no lock out, strikes etc.

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors:

There is no change in the activities of BPPL during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications:

There were/are no injunction or restraining order upon the company during the entire life of its business.

(z) Technology, market, managerial competence and capacity built-up:

We have been using reciprocative engine-based technology for generating electricity. BPPL's management has competencies to run a power plant smoothly as evidenced from the holding company of Baraka Power Limited. The management also appointed such personnel who are capable enough to operate the plant effectively and efficiently. Even though any experienced personnel leave the organization, others have adequate expertise and skills to run the operation.

(aa) Changes in accounting policies in the last three years:

There were no changes in accounting policies in the last three years.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the red-herring prospectus/prospectus/information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months:

DECLARATION REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR (JUNE 30, 2020)

This is to declare that, there have been no circumstances arisen since the date of the last financial statements (June 30, 2020) as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/- **Gulam Rabbani Chowdhury** Chairman	**Sd/-** **Monzur Kadir Shafi** Managing Director	**Sd/-** **Faisal Ahmed Chowdhury** Director	**Sd/-** **Fahim Ahmed Chowdhury** Nominated Director by Baraka Power Limited
Sd/- **Afzal Rashid Choudhury** Nominated Director by Baraka Power Limited	**Sd/-** **Md. Shirajul Islam** Nominated Director by Baraka Power Limited	**Sd/-** **Helal Ahmed Chowdhury** Nominated Director by Baraka Power Limited	**Sd/-** **Zahrul Syed Bakht** Independent Director
Sd/- **Md. Abul Quasem** Independent Director			

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer:

Duly authenticaeted Un-Audited financial statement for the period ended March 31, 2021 have been incorporated in the prospectus (Page no# 317).

(dd) Factors that may affect the results of operations:

There are no such factors that may affect the results of operations except the known trends and uncertainty which have been mentioned in page #86 of this prospectus.

SECTION: VII MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a) Overview of business and strategies:

Our strategic objective is to improve and consolidate our position as a reliable power generation company in the country with a continuous growth philosophy to ensure uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and efficient resource management to be implemented on a day-to-day basis. Our continuous growth philosophy is being driven with the strategic levers of capitalizing on the growth of the Bangladesh power generation sector, optimizing operational efficiency, following unique pricing model and adoptting best corporate practices.

Strategy for capitalizing on the growth of the Bangladesh Power Generation Sector

The power sector in Bangladesh has historically been characterized by power shortages that have consistently increased over time. Therefore, this sector has got the attention from all the potential investors both at home and abroad. This sector is also considered as the thrust sector of Bangladesh by the GoB. According to BPDB, As of June 2020, the total power generation capacity of the country was 23,500MW. This is an increment of 4,539MW from the total generating capacity at the end of FY2019. The increase of power generation capacity over the last few years stands witness to the incredible growth of the sector. Rate of access to electricity has improved from approximately 74% in 2015 to 93% in 2019. The government targets to reach all people by 2021. Focusing the vision 2021, GoB is already encouraging private sectors to setup power plants. We believe that our power projects will play a significant role in the growth of the Bangladesh power sector and help achieve the Government GOB's vision 2021

Operational strategy

Achieving optimal project operating efficiency is the key to maximizing profitability in our business. As part this plan, we installed brand new set of engines in the plant and a co-generation secondary STG plant with a capacity of 3.20 MW which will reduce the maintenance hour as well as fuel cost. We expect our relationship with the machine supplier i.e. Rolls Royce will permit us to operate efficiently. We intend to adopt the procedures and practices currently specified at the machineries purchase agreement. Our parent company Baraka Power Limited has long experience in power general sector and we have already signed an Operational, Maintenance, Administrative and Financial Management Service Agreement with the BPL for technical support service. By virtue of this agreement, BPPL got operational efficiency for smooth operation of its business.

Product pricing strategy

The price of the Company's product is determined at the tendering phase and GoB shall buy electricity over the project life at that price. Therefore, the Company got competitive advantage in its price due to fixed nature of product price.

Fosusing on best practices

We plan to incorporate the best practices available with respect to performance, corporate governance, management and employee training, quality control, environmental excellence and safety.

(b) SWOT ANALYSIS:

S

Strengths

- Experienced sponsor
- Skilled human resources
- Brand new engine
- Adequate installed capacity
- Guaranteed buyer and revenue stream

W

Weaknesses

- Expansion of project with same line largely depends on Government decision.
- Similar nature Company under common management

O

Opportunities

- There is huge gap between supply and demand of electricity and has immense opportunities to expand its business in the power sector.

T

Threats

- Natural disaster
- Shortage of fuel supply

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense, changes of inventories, net profit before & after tax, EPS etc:

Particulars	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
	30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17**		30-Jun-16
	(Amount in BDT)								
Revenue/Sales	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034
YoY change in sales	58.89%	-41.41%	32.17%	11.25%	-2.04%	-2.04%	24.98%	24.98%	-29.87%
Other income	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307
YoY change in other income	175.14%	-38.21%	-9.42%	-225.18%	225.29%	-334.41%	-310.63%	-310.64%	-19.80%
Cost of material	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
YoY change in cost of material	9.97%	-46.59%	35.39%	14.14%	-2.06%	-2.14%	34.71%	34.71%	-38.78%
Finance cost	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)
YoY change in finance cost	261.03%	-19.18%	17.70%	8.43%	-0.09%	-1.11%	-7.24%	-7.56%	27.06%
Depreciation and amortization expense	584,121,213	148,753,335	176,975,574	149,421,135	147,165,840	146,964,456	144,216,821	144,216,821	144,135,292
YoY change in Dep. & Ammo. Exp.	230.06%	-0.45%	20.26%	1.67%	2.04%	1.91%	0.06%	0.06%	20.27%
Other expense	(400,704,550)	-	-	-	-	-	-	-	-
YoY change in other expense	-	-	-	-	-	-	-	-	-
Inventories	1,579,986,338	581,596,857	728,348,113	576,533,984	592,551,644	592,551,644	593,283,728	593,283,728	484,316,800
YoY change in inventories	116.93%	0.88%	22.92%	-2.70%	-0.12%	-0.12%	22.50%	22.50%	-16.77%
Net profit before Tax	675,352,549	183,644,021	302,824,776	275,654,242	269,604,598	343,222,559	316,996,012	317,980,892	288,583,082
YoY change in NPBT	123.02%	-33.38%	12.32%	-19.69%	-14.95%	7.94%	9.85%	10.19%	-2.51%
Net profit after Tax	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378
YoY change in NPAT	124.10%	-33.29%	15.01%	-18.30%	-17.64%	5.22%	10.81%	11.16%	-2.56%
Earnings per Share (EPS)*	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89

*Considering total number of outstanding shares of 99,225,000. **The consolidation of the company started from FY 2016-17.

Reason(s) of fluctuation:

Reasons for Changes in revenues: As it can be observed from the above table, the overall sales changed over the years as the Company's capacity utilization and price of raw materials changed.

Reasons for Changes in Other Income: Reason for changes in other income includes foreign exchange fluctuation, Interest earned on related party loan and changes of value of investments.

Reasons for Changes in total income: In-fact, combines effect of revenue and other income are reflected in the total income. As such, aforesaid explanation is applicable here also.

Reasons for Changes in cost of material: Costs of material is primarily in relation to purchase of fuel (HFO) & lubricant, fuel tank rent, oil carrying expenses and repair & maintenance of plant and machinery.

Reasons for Changes in finance cost: As per business demand, the company arranged financing from different financial institutions to meet its financial needs. Therefore, the finance cost changes over the years.

Reasons for Changes in depreciation and amortization expense: Throughout the year, the addition in fixed asset have increased and as a result the changes in depreciation.

Reasons for Changes in other expense: During the current fiscal year a delay in commissioning expense has been charged for the subsidiaries and it is one-off expense in nature.

Reasons for Changes in inventories: As the overall sales changes over the years so does the capacity utilization changes, therefore, the requirement for inventories have also changed.

Reasons for Changes in net profit before & after tax, EPS: The net income have changed over the years in agreement with sales. Moreover, the number of shares has also increased, which also impacted the EPS.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

The company has no known trends demands, event or uncertainties that are likely to have an effect on the company's business except the know trends and uncertainties which have been mentioned in page #86 of this prospectus. Similarly, the company has no commitments that are likely to have an effect on the company's business other that as specified in the section-XXII under the head of "Use of Proceeds" of this prospectus.

(e) Trends or expected fluctuations in liquidity:

The company has been operating with moderate liquidity. The company is currently enjoying working capital facilities in different modes from various financial institutions, through which it is managing liquidity and meeting its payments for procuring raw materials to carry out the service.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

SECTION: VIII DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated/represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him:

Sl.	Name	Father's Name	Age	Residential Address	Educational Qualification	Experience	Position	Period of Nomination	Name of Nominated Organization
1	Mr. Monzur Kadir Shafi	Mr. Mohibur Rahman Shafi	48	28/B Anamika, ShahiEidgaon, Sylhet	B.A	22 Years	Managing Director	N/A	N/A
2	Mr. Gulam Rabbani Chowdhury	Mr. Gulam Mustafa Chowdhury	54	48 Shagardighirpar, West Subid Bazar, Sylhet	B. Sc (Hon.), Foreign Training in Metallurgy & Machinery Production	35 Years	Chairman	N/A	N/A
3	Mr. Faisal Ahmed Chowdhury	Mr. Md. Abdul Mumith Chowdhury	50	2 Nirjhor, Lovely Road, West Subid Bazar, Sylhet	B.A	28 Years	Director	N/A	N/A
4	Mr. Fahim Ahmed Chowdhury	Mr. Md. Abdul Mumith Chowdhury	44	2 Nirjhor, Lovely Road, West Subid Bazar, Sylhet	MBA	19 Years	Director	Till withdrawal of nomination or resignation or retirement	Baraka Power Ltd.
5	Mr. Md. Shirajul Islam	Haji Abdul Khalique	66	House#80, Road#3, Block-E, Shahjalal Uposhohar, Sylhet	B.A	29 Years	Director	Till withdrawal of nomination or resignation or retirement	Baraka Power Ltd.
6	Mr. Afzal Rashid Choudhury	Mr. Mamunur Rashid Chowdhury	51	Rashid House, Diganto 26, Ambarkhana, Sylhet	B.A	22 Years	Director	Till withdrawal of nomination or resignation or retirement	Baraka Power Ltd.
7	Mr. Helal Ahmed Chowdhury	Mr. Moin Uddin Chowdhury	71	Flat-W5, House # 78. Road No. 18, Block A, Banani, Dhaka	M.A	44 Years	Director	Till withdrawal of nomination or resignation	Baraka Power Ltd.
8.	Mr. Zahrul Syed Bakht	Mr. Syed Anhar Bakht	52	House no. 82, Road no. 02, Block-A, Bashundhara R.A., Dhaka	CPA	26 Years	Independent Director	N/A	N/A
9	Mr. Md. Abul Quasem	(Late) Mr. Abbas Ali Moral	67	17/A, Shantibagh, Rajarbagh, Dhaka-1217	M.S.S.	44 Years	Independent Director	N/A	N/A

(b) The date on which he first became a director and the date on which his current term of office shall expire:

SL.	Name	Position	Date of becoming Director for the first time	Date of Expiration of Current Term of Office
1	Mr. Monzur Kadir Shafi	Managing Director	30 April 2014	5th October 2021
2	Mr. Gulam Rabbani Chowdhury	Chairman	7 June 2011	12th AGM in 2022
3	Mr. Faisal Ahmed Chowdhury	Director	7 June 2011	12th AGM in 2022
4	Mr. Fahim Ahmed Chowdhury	Nominated Director by BPL	7 June 2011	12th AGM in 2022
5	Mr. Md. Shirajul Islam	Nominated Director by BPL	30 April 2014	11th AGM in 2021
6	Mr. Afzal Rashid Choudhury	Nominated Director by BPL	7 June 2011	11th AGM in 2021
7	Mr. Helal Ahmed Chowdhury	Nominated Director by BPL	12 March 2018	11th AGM in 2021
8	Mr. Zahrul Syed Bakht	Independent Director	30 January 2020	29th January 2023
9	Mr. Md. Abul Quasem	Independent Director	14 November 2020	13th November 2023

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:

Sl.	Name	Position in BPPL	Involvement in other organization		
			Name of the Organization	Types of business	Position
1	Mr. Faisal Ahmed Chowdhury	Director	Baraka Power Limited	Power generation	Chairman
			Karnaphuli Power Limited	Power generation	Director
			Baraka Shikalbaha Power Limited	Power generation	Director
			Royal Homes Limited	Real Estate	Chairman
			Royal Educare Limited	Educational service	Chairman
			Baraka Fashions Limited	RMG	Chairman
			Baraka Apparels Limited	RMG	Chairman
2	Mr. Gulam Rabbani Chowdhury	Chairman	Baraka Power Limited	Power generation	Director
			Karnaphuli Harbour Limited	Doc Yard	Managing Director
			Karnaphuli Power Limited	Power generation	Managing Director
			Baraka Shikalbaha Power Limited	Power generation	Chairman
			Baraka Fashions Limited	RMG	Managing Director
			Baraka Apparels Limited	RMG	Managing Director
			Royal Homes Limited	Real Estate	Managing Director
			Royal Educare Limited	Educational service	Managing Director
			Queens Healthcare Limited	Healthcare service	Chairman
			Brothers Machinery	Trading of agro machineries	Partner
3	Mr. Monzur Kadir Shafi	Managing Director	Royal Homes Limited	Real Estate	Director
			Karnaphuli Harbour Limited	Doc Yard	Chairman
			Baraka Apparels Limited	RMG	Director
			Baraka Fashions Limited	RMG	Director
			Queens Healthcare Limited	Healthcare service	Director
			Baraka Power Limited	Power generation	Director
			Baraka Shikalbaha Power Limited	Power generation	Director
			Karnaphuli Power Limited	Power generation	Chairman
4	Mr. Fahim Ahmed Chowdhury	Nominee Director by Baraka Power Ltd.	Baraka Power Limited	Power generation	Director & Managing Director
			Karnaphuli Harbour Limited	Doc Yard	Director
			Royal Homes Limited	Real Estate	Director
			Baraka Apparels Limited	RMG	Director
			Baraka Fashions Limited	RMG	Director
			Royal Educare Limited	Educational service	Director
			Queens Healthcare Limited	Healthcare service	Director
			Baraka Shikalbaha Power Limited	Power generation	Director
			Karnaphuli Power Limited	Power generation	Director
5	Mr. Md. Shirajul Islam	Nominee Director by Baraka Power Ltd.	Baraka Apparels Limited	RMG	Director
			Fusion Holdings (Pvt.) Limited	Trading company	Chairman
			Baraka Power Limited	Power generation	Director
			Baraka Fashions Limited	RMG	Director
6	Mr. Afzal Rashid Choudhury	Nominee Director by Baraka Power Ltd.	Karnaphuli Power Limited	Power generation	Director
			Baraka Shikalbaha Power Limited	Power generation	Director
			Baraka Power Limited	Power generation	Director
			Queens Healthcare Limited	Healthcare service	Director
			NBR Ventures (Pvt.) Limited	Trading company	Chairman
			Blue-Bird Auto	Trading company	Partner
			Nina Afzal Industries Limited	Tea Plantation, Plump, Land Properties	Managing Director
			Balisera Hill Tea Co. Limited	Tea Estate	Managing Director
			A. R. Properties	Developer company	Proprietor
7	Mr. Helal Ahmed Chowdhury	Nominee Director by Baraka Power Ltd.	Baraka Power Limited	Power generation	Independent Director
			Bank Asia Limited	Bank	Independent Director
8	Mr. Zahrul Syed Bakht	Independent Director	Progressive Life Insurance Company Limited	Insurance	Nominee Director
			Karnaphuli Power Limited	Power generation	Nominated Director
			Baraka Shikalbaha Power Limited	Power generation	Nominated Director
9	Mr. Md. Abul Quasem	Independent Director	Bank Asia Limited	Bank	Independent Director

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer:

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2019-2020		2018-2019		2017-2018	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Baraka Power Limited	Mr. Faisal Ahmed Chowdhury	7%	8%	-	10%	10%	-
	Mr. Gulam Rabbani Chowdhury						
	Mr. Monzur Kadir Shafi						
	Mr. Fahim Ahmed Chowdhury						
	Mr. Md. Shirajul Islam						
	Mr. Afzal Rashid Choudhury						
	Mr. Helal Ahmed Chowdhury						
Bank Asia Limited	Mr. Helal Ahmed Chowdhury	-	-	-	10%	5%	5%
	Mr. Md. Abul Quasem						
Progressive Life Insurance Company Limited	Mr. Zahrul Syed Bakht	-	-	-	-	12%	-

Source: Dhaka Stock Exchange Limited

Market Performance:

Particulars	Baraka Power Limited	Bank Asia Limited	Progressive Life Insurance Company Limited
Market Cap in BDT (As Feb 24, 2021):	6,051.468 (mn)	19,237.463 (mn)	1,717.575 (mn)
Current Price Earnings Ratio (P/E) Based on Latest Audited Financial Statements (As Feb 24, 2021):	10.04	9.82	-
Basic EPS - Continuing Operations	2.58	1.68	-
NAV Per Share	18.42	21.09	-
Profit of Baraka Power Limited as per Audited Financial Statements of June 30, 2020:	567.06 (mn)	-	-
Profit of Bank Asia Limited as per Audited Financial Statements of 31 December, 2019	-	1,957.81 (mn)	-

Source: Dhaka Stock Exchange Limited

Other than the above-mentioned security, the directors of BPPL are not associated with the securities market in any manner.

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, and spouse' sister) among the directors and top five officers:

Family relationship among the Directors:

Sl.	Name of Directors	Relationship with	Nature of Relationship
1	Mr. Faisal Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Fahim Ahmed Chowdhury	Brother
		Mr. Monjur Kadir Shafi	Brother in Law
2	Mr. Gulam Rabbani Chowdhury	Mr. Faisal Ahmed Chowdhury	Brother in Law
		Mr. Fahim Ahmed Chowdhury	Brother in Law
		Mr. Monjur Kadir Shafi	Brother in Law
3	Mr. Fahim Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Monjur Kadir Shafi	Brother in Law
		Mr. Faisal Ahmed Chowdhury	Brother
4	Mr. Monjur Kadir Shafi	Mr. Faisal Ahmed Chowdhury	Brother in Law
		Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Fahim Ahmed Chowdhury	Brother in Law

Family relationship among the Directors and top five officers:

There is no family relationship among any of the directors and any of the top five employees of the company except mentioned above.

(f) A very brief description of other businesses of the directors:

The directors of the issuer have following other business:

Sl.	Name of Company	Directors	Description of Business	
1	Royal Homes Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Monzur Kadir Shafi (d) Mr. Fahim Ahmed Chowdhury	Address of the Company	Shefa Bhaban (2nd floor), Mirboxtola, Sylhet
			Legal Status	Public limited company
			Date of Incorporation	23 February 2006
			Operational status	In operation
			Nature of business	Real Estate
			Major Product or service	Residential and Commercial Plot
2	Baraka Power Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Fahim Ahmed Chowdhury (d) Mr. Monzur Kadir Shafi (e) Mr. Md. Shirajul Islam (f) Mr. Afzal Rashid Choudhury (g) Mr. Helal Ahmed Chowdhury	Address of the Company	102-Azadi, Mirboxtula, Sylhet
			Plant Address	Fenchuganj, Sylhet
			Legal Status	Publicly traded company
			Date of Incorporation	26 June 2007
			Operational status	In operation since 24 October 2009
			Nature of business	Power Generation
			Major Product or service	Electricity
3	Brothers Machinery	Mr. Gulam Rabbani Chowdhury	Address of the Company	Jail Road, Sylhet
			Legal Status	Partnership firm
			Nature of business	Trading of agro machineries
4	Royal Educare Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Fahim Ahmed Chowdhury	Address of the Company	Shefa Bhaban (2nd floor), Mirboxtola, Sylhet
			Legal Status	Private limited company
			Date of Incorporation	28 February 2013
			Operational status	In operation
			Nature of business	Educational service
5	Baraka Apparels Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Monzur Kadir Shafi (d) Mr. Fahim Ahmed Chowdhury (e) Mr. Mohammed Shirajul Islam	Address of the Company	6/A/1 Shegunbagicha, Dhaka
			Factory Address	Nachratpur, Habiganj
			Legal Status	Private limited company
			Date of Incorporation	1 October 2015
			Operational status	Under construction
			Nature of business	RMG
			Major Product or service	Woven garments
6	Queens Healthcare Ltd.	(a) Mr. Gulam Rabbani Chowdhury (b) Mr. Monzur Kadir Shafi (c) Mr. Fahim Ahmed Chowdhury (d) Mr. Afzal Rashid Choudhury	Address of the Company	Khairun Bhaban (6th floor), Mirboxtola, Sylhet
			Legal Status	Private limited company
			Date of Incorporation	7 July 2015
			Operational status	Under construction
			Nature of business	Healthcare service

Sl.	Name of Company	Directors	Description of Business	
7	Karnaphuli Power Limited	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Fahim Ahmed Chowdhury (d) Mr. Monzur Kadir Shafi (e) Mr. Afzal Rashid Choudhury (f) Mr. Zahrul Syed Bakht (Nominee Director)	Address of the Company	6/A/1 Shegunbagicha, Dhaka
			Legal Status	Public limited company
			Date of Incorporation	17 November 2014
			Current status	In operation since August 20, 2019
			Nature of business	Power Generation
			Major Product or service	Electricity
8	Baraka Shikalbaha Power Limited	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Fahim Ahmed Chowdhury (d) Mr. Monzur Kadir Shafi (e) Mr. Afzal Rashid Choudhury (f) Mr. Zahrul Syed Bakht (Nominee Director)	Address of the Company	6/A/1 Shegunbagicha, Dhaka
			Legal Status	Public limited company
			Date of Incorporation	13 December 2017
			Current status	In operation since May 24, 2019
			Nature of business	Power Generation
			Major Product or service	Electricity
9	Blue Bird Auto	Mr. Afzal Rashid Choudhury	Address of the Company	"Rashid House" Digonto-26, Amberkhana, Sylhet
			Legal Status	Partnership firm
			Nature of business	Trading company
			Major Product or service	Motor vehicle
10	Nina-Afzal Industries Ltd.	Mr. Afzal Rashid Choudhury	Address of the Company	"Rashid House" Digonto-26, Amberkhana, Sylhet
			Legal Status	Private limited company
			Nature of business	Tea plantation
11	Balisera Hill Tea Co. Ltd.	Mr. Afzal Rashid Choudhury	Address of the Company	"Rashid House" Digonto-26, Amberkhana, Sylhet
			Legal Status	Private limited company
			Nature of business	Tea Estate
12	A.R. Properties	Mr. Afzal Rashid Choudhury	Address of the Company	"Rashid House" Digonto-26, Amberkhana, Sylhet
			Legal Status	Proprietorship
			Nature of business	Property Development
13	Baraka Fashions Limited	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Monzur Kadir Shafi (d) Mr. Fahim Ahmed Chowdhury (e) Mr. Md. Shirajul Islam	Address of the Company	06, Singbari Road, Boro Dewra, Tongi, Gazipur 1700
			Legal Status	Private Limited Company
			Nature of business	RMG
			Major Product or Service	Woven graments

Sl.	Name of Company	Directors	Description of Business	
14	Bank Asia Limited	Mr. Helal Ahmed Chowdhury	Address of the Company	Bank Asia Tower, 32 - 34, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka
			Legal Status	Publicly Treded Company
			Nature of business	Bank
			Major Product or Service	Banking Services
15	Progressive Life Insurance Limited	Mr. Zahrul Syed Bakht	Address of the Company	National Scout Bhaban (5th,6th,7th & 8th Floor) 60, Anjuman Mufidul Islam Road, Kakrail, Dhaka-1000
			Legal Status	Publicly Treded Company
			Nature of business	Lilfe Insurance
			Major Product or Service	Life Insurance Services
16	Karnaphuli Harbour Limited	(a) Mr. Gulam Rabbani Chowdhury (b) Mr. Monzur Kadir Shafi (c) Mr. Fahim Ahmed Chowdhury	Address of the Company	6/A/1 (1st & 2nd Floor), Topkhana Road, Shegunbagicha, Dhaka
			Legal Status	Private Limited Company
			Date of Incorporation	19 August 2020
			Current status	In Operation
			Nature of business	Doc Yard
			Major Product or service	Doc Yard Service
17	Fusion Holdings (Pvt.) Limited	Mr. Md. Shirajul Islam	Address of the Company	6/A/1, Shegunbagicha, Dhaka
			Legal Status	Private Limited Company
			Date of Incorporation	1 September 2015
			Current status	In Operation
			Nature of business	Trading Concern
18	NRB Ventures (Pvt.) Limited	Mr. Afzal Rashid Choudhury	Address of the Company	Doyel, 19, Subidbazar, Sylhet
			Legal Status	Private Limited Company
			Date of Incorporation	19 November 2018
			Current status	In Operation
			Nature of business	Trading Concern

(g) Short Bio-Data of the Directors

Mr. Gulam Rabbani Chowdhury
Chairman

Chairman of Baraka Patenga Power Limited, Gulam Rabbani Chowdhury reflects on his diverse career in machine manufacturing, real estate, power, education and readymade garments industry, where dynamism of entrepreneurship and management discipline are the best parts of it; how to make a new startup to a huge success, how to engage and inspire NRB investors to invest in Bangladesh, how to lead a huge capital investment and extremely complex operation oriented business like power generation successfully, how to develop a strong and high level international network of business relations, how to brand yourself as a respected business leader and many more.

At present he is leading the Baraka Power Limited which continuously supplying electricity to the National Grid. The plant is situated at Fenchuganj, Sylhet and powered by General Electric (GE) installed generators producing 51 MW of power and has been operational since 2009. With power plant in profitability, Mr. Chowdhury successfully took the private company to IPO flotation, listing it on both Dhaka and Chittagong Stock Exchanges in Bangladesh.

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. In 2011 Baraka Power signed a second PPA & IA to build a 50 MW power plant at Patenga, Chittagong which has been continuously supplying electricity to the national grid since the 4th May 2014. Inspired by the success of these two power plants, he is leading the construction of two new 110 MW and 105 MW HFO fired power plants at Chittagong. Developing his entrepreneurial

vision further afield, he ventured into the readymade garments industry and he started of a readymade garment under the name of Bela 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) which aims to raise children with the highest standards of education. 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 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 as a leading Agricultural Machinery Manufacturer of the company in the Bengali year 1395.

Mr. Chowdhury is also actively involved with some professional organizations where he significantly contributes to the achieve the respective organizations' goals. He is a former Executive Member of Bangladesh Association of Publicly Listed Companies (BAPLC) and former Vice President of Bangladesh Independent Power Producers' Association (BIPPA).

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.

He was born in 1966 & brought up in a respectable family at Sylhet. Whilst he continues to establish successful business, Mr. Chowdhury holds dear to his heart the most important work which needs to be done to enhance the education and health and living standards of the poor and needy throughout Bangladesh. He contributes significantly in many ways to these major and most important issues that Bangladesh is facing.

Mr. Monzur Kadir Shafi
Managing Director

Mr. Manzur Shafi is a first-generation entrepreneur who joined hands with two other young business professionals at his young age to start a hospitality business in Hamtramck, Michigan, in 1998. Mr. Shafi, graduated in 1991 and studied Law and then to sharpen his skills obtained multiple training in hospitality business globally. His first adventure into the business started in New York City where he quickly turned his promoting skill 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 Gray 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 believes in various variables like risk taking capacity, self-confidence, persuasion, innovation, the capacity to cope with stress, hard work and commitment are the factors which contribute to the success of an entrepreneur. Above all he gives maximum importance to the right judgement of the entrepreneur about the timings of the project he gets involved in. He is also a trustee member of North East University, Sylhet. After obtaining diversity knowledge and experience in different field of business, he joined Baraka Patenga Power Limited as Project Director and now the Company appointed him as Managing Director.

Mr. Faisal Ahmed Chowdhury
Director

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over twenty seven years of highly successful leadership in the area of fiscal, strategic, and operational management. He is a dynamic & result oriented businessman with a strong track record in a number of industrial sectors. His excellent analytical, interpersonal and motivational skills have made him a prominent and respected business leader in Bangladesh.

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 established Imprint Trading Ltd., both of which were very successful.

With the ambition of establishing businesses in his motherland and for the development of the socio-economic standard of the nation, he successfully started an internationally recognized real estate company in Bangladesh named Royal City (300 acres), situated at the gateway of Sylhet. The vision established a modern independent residential town with a diverse range of world-class civic facilities. With strong entrepreneurial and leadership skills, he was able to encourage many NRBs (Non-Resident Bangladeshis) unfamiliar with the commercial landscape of Bangladesh to invest in their home nation of origin.

Recently he has established an international standard educational organization, by the name of Royal Educare Limited (REL) in Bangladesh. Currently REL includes Eurokids Kindergarten and Royal Institute of Smart Education (RISE) primary & secondary school. RISE School incorporates the world renowned Cambridge University Curriculum. The future vision of REL is to develop the educational standards of the youth of Bangladesh with the aim of leaving a legacy for the future generation to build and improve our beloved nation, Bangladesh.

Along with NRBs and local entrepreneurs, Mr. Faisal Chowdhury established Baraka Power Limited previously called Barakatullah Electro Dynamics Limited in 2007. This venture has helped to resolve the national power shortage in Bangladesh. Remarkably, his unique entrepreneurial and leadership skills has made Baraka Power Limited fully operational and created a valuable organization within a very short span of time. Then he went on to establish a second power plant named Baraka Patenga Power Limited (BPPL) in Chittagong. BPPL is the first power plant to be funded by the World Bank foreign currency loan under IPFF facility. BPPL maintains high environmental standards by introducing a Flue Gas Desulfurization (FGD) system to minimize the environmental impact.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Executive Member of Foreign Investors Chamber of Commerce & Industry (FICCI) for the year 2017-2019, Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. He has a deep interest and passion in participating in social and community interest projects that help improve the socio-economic prosperity of Bangladesh as a whole.

Mr. Faisal Chowdhury is well travelled with a good understanding of the diversity of culture. He has visited several countries including India, China, Thailand, Singapore, Hong Kong, Malaysia, Saudi Arabia, Canada, Austria, Germany, UK, USA, Sweden, Finland, Norway, Switzerland etc. 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
Nominee Director by Baraka Power Ltd.

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculative risks 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 different businesses such as a fast food takeaway restaurant, money transfer & travel agent and real estate business etc. in London and succeeded in gaining a good reputation in the field of business. He completed MBA in HRM and also achieved a BETEC qualification in customer service from the City Council of London which helped him to achieve 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 and joined as a Project Director to Baraka Power and subsequently he took the responsibility of Managing Director.

Fahim A Chowdhury is also involved in many charitable organizations. He is currently serving as the president of the Rotary club of Sylhet Sunshine and Nirjar Shahitta Shongcriti Crira Shongtha, member of Paul Harris Fellow. He is also a life member of Baraka Foundation & Baraka Arabic Learning Centre.

Mr. Afzal Rashid Choudhury
Nominated Director by Baraka Power Ltd.

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 the company, he is the Proprietor of A. R. Properties, Partner of Blue Bird Auto, Managing Director of Nina-Afzal Industries Ltd. (Khadim Tea Estate, Goolni Tea Estate & Nina-Afzal Properties), Balisera Hill Tea Company Limited (Junglebari Tea Estate). He is also a Director of Baraka Power Limited and the Chairman of NRB Ventures (Pvt.) Limited.

Mr. Md. Shirajul Islam
Nominated Director by Baraka Power Ltd.

Mr. Shirajul Islam is a reputed business person having garments business in U.K. and thus gathered more than 25 years of experience in Readymade garments (RMG) business. Besides, he also engaged himself in hotel business. He has the potential skills required to manage diversified business in different countries. Baraka Power Ltd. found the qualities that match to be a Director of the company and have the honor to absorb him for the position. The newly established associate company i.e. Baraka Apparels Limited and Baraka Fashions Limited have been founded by capitalizing his vast experience in the RMG sector.

Mr. Helal Ahmed Chowdhury
Nominated Director by Baraka Power Ltd.

Mr. Helal Ahmed Chowdhury is an Independent Director of the Baraka Power Limited and also serving with Bank Asia Limited as an Independent Director. He was Managing Director & CEO of Pubali Bank Limited for nine-year tenure during 2006-2014. After completion of Masters Degree, he joined at Pubali Bank in 1977 as first class officer through Superior Service Examination, served in different capacities and promoted as its CEO which is a rare event. Under his dynamic leadership Pubali Bank became a role-model bank. Experienced of about four decades in banking, Helal Ahmed Chowdhury was a Supernumerary Professor of Bangladesh Institute of Bank Management. He is a Diplomaed Associate of IBB. He completed foundation course at Sonali Bank London and the then BCCI during 1986-87. He attended many short and long courses at home and abroad in different universities including Oxford and Cambridge of UK, UC Berkerley and Columbia University, USA. He joined at different trade delegations abroad. He was vice-chairman of ABB and now associated with it.

Mr. Zahrul Syed Bakht

Independent Director

Mr. Zahrul Syed Bakht has been appointed to the Board of Baraka Patenga Power Limited on January 30, 2020, as independent director. He is a CPA and CMA from The Society of Management Accountants of Ontario, Canada. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is an Associate member of Certified Management Accountants of Ontario, Canada. In his 25 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Apart from Karnaphuli Power Limited, presently Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited and Baraka Shikalbaha Power Limited.

Mr. Md. Abul Quasem

Independent Director

Mr. Md. Abul Quasem has been appointed to the Board of Baraka Patenga Power Limited on November 14, 2020, as an independent director and also serving with Bank Asia Limited as an Independent Director. Mr. Quasem was the Deputy Governor of Bangladesh Bank from July 2011 to March 2016 and Executive Director of Bangladesh Bank from September 2005 to December 2010. Starting from 1976 in Bangladesh Bank as an Assistant Director, he served in different capacities in Bangladesh Bank over his long tenure (over 40 years). He also served as director of Basic Bank ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. During his tenure in Takshal, he helped procure latest machineries in 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/foreign trainings and seminars in different international organisations in various countries.

(h) Loan status of the issuer, its directors and shareholders who hold 10 % or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its directors and shareholders who holds 10 % or more shares in the paid-up capital of the Issuer is loan defaulter.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Name	Position	Educational Qualification	Age	Date of Joining in the Company	Overall Experience (in year)	Previous Employment	Remuneration Paid During 2019-20
Mr. Manzur Kadir Shafi	Managing Director	B.A.	48	30 April 2014	22	N/A	5,568,000
Mr. Mohammed Monirul Islam	Chief Financial Officer	MBA (Finance)	48	01 January 2016	22	Summit Power, Baraka Power Limited	2,848,282
Mr. Mohammad Rana	Company Secretary	MBA	41	02 October 2017	14	Prime Finance Capital Management Limited, Prime Bank Investment Limited	1,889,418
Mr. Monoj Das Gupta	Head of Internal Audit	M.Com.	39	01 January 2016	11	Baraka Power Limited	1,205,078
Chief Executive Officer		N/A					
Advisers		N/A					
Consultants		N/A					

It is mentionable that the company had no chief executive officer, advisors and consultant. Currently, the Directors of BPPL are not holding the executive position except the newly appointed Managing Director, Mr. Manzur Kadir Shafi from October 6, 2018.

(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:

There were no change in the key management persons during the last three years except Managing Director. There is no change otherwise than by way of retirement in the normal course in the senior key management personnel particularly incharge of production, planning, finance and marketing during the last three years prior to the date of filling the prospectus except Managing Director. The said changes during last 3 (Three) years which are not high compare to the industry.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position:

Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
		Past	Present	
Name: Baraka Power Limited **Father's name:** N/A **Age**: N/A **Personal Address:** N/A	**Educational Qualification:** N/A **Experience:** N/A	Sponsor	Director (Represented by Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury & Helal Ahmed Chowdhury)	Karnaphuli Power Limited Baraka Shikalbaha Power Limited Baraka Fashions Limited
Name: Mr. Faisal Ahmed Chowdhury **Father's name:** Mr. Md. Abdul Mumith Chowdhury **Age**: 50 Years **Personal Address:** 2 Nirjhor, Lovely Road, West SubidBazar, Sylhet	**Educational Qualification:** B.A **Experience:** 28 Years	Sponsor	Director	Baraka Power Limited Karnaphuli Power Limited Baraka Shikalbaha Power Limited Royal Homes Limited Royal Educare Limited Baraka Fashions Limited Baraka Apparels Limited
Name: Mr. Gulam Rabbani Chowdhury **Father's name:** Mr. Gulam Mustafa Chowdhury **Age:** 54 Years **Personal Address:** 48, Shagardighirpar, West Subid Bazar, Sylhet	**Educational Qualification:** B. Sc (Hon.), Foreign Training in Metallurgy & Machinery Production **Experience:** 35 Years	Sponsor	Chairman	Baraka Power Limited Karnaphuli Power Limited Baraka Shikalbaha Power Limited Baraka Fashions Limited Baraka Apparels Limited Karnaphuli Harbour Limited Royal Homes Limited Royal Educare Limited Queens Healthcare Limited Brothers Machinery

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such acquisition
Mr. Monzur Kadir Shafi (Managing Director)	Acquired 2,575,001 ordinary shares. Currently he holds total 4,150,001 ordinary shares which is 4.18% of total shares of BPPL	29-Sep-20	N/A	Cash

Other then the above both Mr. Faisal Ahmed Chowdhury & Mr. Gulam Rabbani Chowdhury are sponsors and all other directors are nominated by Baraka Power Limited, which is also a sponsor of BPPL.

(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed:

The sponsors/directors of the Company have experience in the proposed line of business.

(n) Interest of the key management persons:

There is no other interest with the key management except the followings:

Sl.	Name of key management persons	Designation	Details of Interest (2019-2020)
1	Mr. Gulam Rabbani Chowdhury	Chairman	Dividend & Board meeting attendance fee
2	Mr. Faisal Ahmed Chowdhury	Director	Dividend & Board meeting attendance fee
3	Mr. Monzur Kadir Shafi	Managing Director	Remuneration, Dividend & Board meeting attendance fee
4	Mr. Fahim Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	Dividend & Board meeting attendance fee

Currently, the Directors of BPPL are not holding the executive position except the newly appointed Managing Director, Mr. Manzur Kadir Shafi from October 6, 2018.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

Sl.	Name of Director	Nature of interest in the transaction	Amount of transaction				
			2019-20	2018-19	2017-18	2016-17	2015-16
1	**Mr. Faisal Ahmed Chowdhury** *Director*	Board attendance fee	55,000	80,000	70,000	27,250	30,000
		Remuneration	-	630,000	1,980,000	1.650.000	1,350,000
2	**Mr. Gulam Rabbani Chowdhury** *Chariman*	Board attendance fee	77,000	80,000	70,000	27,250	30,000
		Remuneration	-	630,000	1,980,000	1,650,000	1,350,000
3	**Mr. Monzur Kadir Shafi** *Managing Director*	Board attendance fee	77,000	30,000	60,000	15,750	15,000
		Remuneration	5,568,000	4,158,000	3,828,000	3,498,000	2,940,000
4	**Mr. Fahim Ahmed Chowdhury** *Nominated Director by Baraka Power Limited*	Board attendance fee	110,000	80,000	40,000	27,250	20,000
		Remuneration	-	288,000	858,000	660,000	600,000
5	**Mr. Md. Shirajul Islam** *Nominated Director by Baraka Power Limited*	Board attendance fee	33,000	70,000	10,000	21,500	25,000
		Remuneration	-	-	-	-	-
6	**Mr. Afzal Rashid Choudhury** *Nominated Director by Baraka Power Limited*	Board attendance fee	66,000	70,000	30,000	21,500	20,000
		Remuneration	-	-	-	-	-
7	**Dr. Tofayel Ahmed Ph. D** *Independent Director nominated by Baraka Power Ltd.*	Board attendance fee	-	-	10,000	27,250	25,000
		Remuneration	-	-	-	-	-
8	**Mr. Md. Touhidul Islam** *Independent Director*	Board attendance fee	-	-	-	-	7,250
		Remuneration	-	-	-	-	-
9	**Engr. Jalal Uddin Ahmed Chowdhury** *Independent Director nominated by Baraka Power Ltd.*	Board attendance fee	-	-	50,000		-
		Remuneration	-	-	-	-	-
10	**Helal Ahmed Chowdhury** *Nominated Independent Director by Baraka Power Ltd.*	Board attendance fee	110,000	60,000	10,000	-	-
11	**Mohammad Ashab Uddin** *Independent Director*	Board attendance fee	-	40,000	-	-	-
12	**Mr. Zahrul Syed Bakht** *Independent Director*	Board attendance fee	11,000	-	-	-	-

***Note:** There is no pecuniary interest or facilities enjoyed by directors except stated above.*

(p) Number of shares held and percentage of shareholding (pre-issue):

SL. No.	Name of the Shareholders	No. of Share	Shareholding Percentage at present (pre-issue) (%)
1	Baraka Power Limited	50,604,750	51.00%
2	Gulam Rabbani Chowdhury	4,150,000	4.18%
3	Faisal Ahmed Chowdhury	4,150,000	4.18%
4	Monzur Kadir Shafi	4,150,001	4.18%
5	Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	850,500	0.86%
6	Md. Shirajul Islam (Nominated Director by Baraka Power Limited)	1,050,000	1.06%
7	Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)	1,050,000	1.06%
Total		**66,005,251**	**66.52%**

(q) Change in Board of Directors during last three years:

Name	2020-21	2019-20	2018-19
Mr. Faisal Ahmed Chowdhury	Existing	Existing	Retired & Re-elect
Mr. Gulam Rabbani Chowdhury	Existing	Existing	Retired & Re-elect
Mr. Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	Existing	Retired & Re-elect	Existing
Mr. Monzur Kadir Shafi	Existing	Existing	Resigned as nominated director and appointed as Managing Director
Mr. Md. Shirajul Islam (Nominated Director by Baraka Power Limited)	Existing	Retired & Re-elect	Retired & Re-elect
Mr. Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)	Existing	Retired & Re-elect	Existing
Dr. Tofayel Ahmed Ph. D (Nominated Independent Director by Baraka Power Limited)	-	-	-
Mr. Touhidul Islam (Independent Director)	-	-	-
Engr. Jalal Uddin Ahmed Chowdhury (Independent Director)	-	-	Voluntarily Resigned
Mr. Helal Ahmed Chowdhury (Independent Director nominated by Baraka Power Limited)	Nomination withdrawn	Existing	Existing
Mr. Helal Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	Newly Appointed	-	-
Mr. Mohammad Ashab Uddin (Independent Director)	-	Voluntarily Resigned	Newly Appointed
Mr. Zahrul Syed Bakht (Independent Director)	Existing	Newly Appointed	-
Md. Abul Quasem (Independent Director)	Newly Appointed	-	-

(r) Director's engagement with similar business:

Sl.	Name of the Director	Engagement with similar business	
		Name of the Company	Nature of Engagement
1	Mr. Gulam Rabbani Chowdhury	Baraka Power Limited	Director
2	Mr. Faisal Ahmed Chowdhury		Chairman
3	Mr. Helal Ahmed Chowdhury		Independent Director
4	Mr. Fahim Ahmed Chowdhury		Director & Managing Director
5	Mr. Monzur Kadir Shafi		Director
6	Mr. Md. Shirajul Islam		Director
7	Mr. Afzal Rashid Choudhury		Director

Sl.	Name of the Director	Engagement with similar business	
		Name of the Company	Nature of Engagement
1	Mr. Faisal Ahmed Chowdhury	Karnaphuli Power Limited	Director (Nominated by BPPL)
2	Mr. Gulam Rabbani Chowdhury		Director (Nominated by BPL) & MD
3	Mr. Monzur Kadir Shafi		Director (Nominated by BPPL) & Chairman
4	Mr. Fahim Ahmed Chowdhury		Director (Nominated by BPL)
5	Mr. Afzal Rashid Choudhury		Director (Nominated by BPPL)
6	Mr. Zahrul Syed Bakht		Director (Nominated by BPPL)

Sl.	Name of the Director	Engagement with similar business	
		Name of the Company	Nature of Engagement
1	Mr. Faisal Ahmed Chowdhury	Baraka Shikalbaha Power Limited	Director (Nominated by BPPL)
2	Mr. Gulam Rabbani Chowdhury		Director (Nominated by BPL) & Chairman
3	Mr. Monzur Kadir Shafi		Director (Nominated by BPPL)
4	Mr. Fahim Ahmed Chowdhury		Director (Nominated by BPL)
5	Mr. Afzal Rashid Choudhury		Director (Nominated by BPPL)
6	Mr. Zahrul Syed Bakht		Director (Nominated by BPPL)

SECTION: IX CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) A description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

(i) Any director or sponsor or executive officer of the issuer;

(ii) Any person holding 5% or more of the outstanding shares of the issuer;

(iii) Any related party or connected person of any of the above persons.

TO WHOM IT MAY CONCERN

This is to certify that the Financial Statements of the Baraka Patenga Power Ltd. furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

(i) Any director or sponsor or executive officer of the issuer;
(ii) Any person holding 5% or more of the outstanding shares of the issuer;
(iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Value of the Transactions during the year					Receivables/(Payables)				
			2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
			Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk
Baraka Power Ltd	Holding Company	Short term loan	-	5,874,058,344	4,926,645,805	221,392,319	181,330,208	-	-	(101,046,872)	-	20,097,645
		O & M Service	-	22,491,000	25,830,000	24,600,000	12,000,000					
		Interest Charge	-	(4,903,935)	20,964,865	4,363,745	2,161,018					
Royal Educare Ltd	Concern under Common Management	Short term loan	-	-	-	-	26,896,959	-	-	-	-	-
		Interest Charge	-	-	-	-	-					
Karnaphuli Power Ltd	Subsidiary Company	Share Capital	-	-	47,914,500	-	-	-	-	111,829,225	-	-
		Short Term Loan	-	802,641,735	1,564,775,556	-	1,722,852					
		Interest Earned	-	-	26,348,009	-	45,892					
Baraka Apparels Ltd	Concern under Common Management	Investment	-	-	-	-	450,000	-	-	-	-	-
Baraka Shikalbaha Power Ltd	Subsidiary Company	Share Capital	-	-	48,450,000	-	-	-	-	301,823,891	-	-
		Short Term Loan	-	1,512,801,683	490,647,617							
		Interest Earned	-	-	11,576,274							
Mr. Faisal Ahmed Chowdhury	Ex-Chairman and Head of Planning & Business Development	Remuneration	-	630,000	1,980,000	1,650,000	1,350,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					

Name of the Related Party	Nature of Relationship	Nature of Transaction	Value of the Transactions during the year					Receivables/(Payables)				
			2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
			Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk
Mr. Gulam Rabbani Chowdhury	Ex-Managing Director	Remuneration	-	630,000	1,980,000	1,650,000	1,350,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					
Mr. Monzur Kadir Shafi	Managing Director	Remuneration	5,568,000	4,158,000	3,828,000	3,498,000	2,940,000	-	-	-	-	-
Mr. Fahim Ahmed Chowdhury	Diretor & Ex-Head of Admin	Remuneration	-	288,000	858,000	660,000	600,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					

Dated: 22 October 2020
Dhaka

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus:

There were no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except mentioned in the above table. (Page #107-108)

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan and present outstanding of such loan:

There were no loans either taken or given from or to any director or any person connected with the director. And also, there were no loan which has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns.

However, inter-company loan transactions with its group companies is given below:

Name of the Related Party	Nature of Relationship	Transactions during the year	Outstanding Amount Receivables/(Payables)
		30-06-2020	30-06-2020
		Taka	Taka
Baraka Power Limited	Holding Company	-	-
Karnaphuli Power Limited	Subsidiary Company	-	-
Baraka Shikalbaha Power Limited	Subsidiary Company	-	-

SECTION: X EXECUTIVE COMPENSATION

(a) The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

(As per Audited Accounts)

Name	Position During 2019-2020	Remuneration Paid During 2019-2020 (BDT)
Mr. Manzur Kadir Shafi	Managing Director	5,568,000
Mr. Mohammed Monirul Islam	Chief Financial Officer	2,848,282
Mr. Mohammed Rana	Company Secretary	1,889,418
Mr. Monoj Das Gupta	Head of Internal Audit	1,205,078
Mr. FRM Monjur E Khuda	Plant Manager	1,856,526
Total		**13,367,304**

(b) Aggregate amount paid to all directors and officers as a group during the last accounting year:

(As per Audited Accounts)

Particulars	Nature of Payment	2019-2020 (BDT)
1. Directors	Board meeting Fee	539,000
2. Directors	Remuneration	5,568,000
3. Managers and Above	Salary, Bonus & other Allowances	15,652,935
Total		**21,759,935**

(c) If any shareholder director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year:

Name of Directors	Mode of benefits	Remuneration Paid During 2019-20 (BDT)	Date of Approval in AGM
Mr. Manzur Kadir Shafi ***Managing Director***	Remuneration	5,568,000	4th AGM held on 11 December 2014

Other than the above-mentioned director there are no such directors received any monthly salary/perquisite/benefit during the year.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM:

Sl.	Name of Director	Date of Approval in AGM	Board Meeting Attendance Fees During 2019-20 (BDT)
1	**Mr. Faisal Ahmed Chowdhury** *Director*	4th AGM held on 11 December 2014	55,000
2	**Mr. Gulam Rabbani Chowdhury** *Chairman*	4th AGM held on 11 December 2014	77,000
3	**Mr. Monzur Kadir Shafi** *Managing Director*	4th AGM held on 11 December 2014	77,000
4	**Mr. Fahim Ahmed Chowdhury** *Nominated Director by Baraka Power Limited*	4th AGM held on 11 December 2014	110,000
5	**Mr. Md. Shirajul Islam** *Nominated Director by Baraka Power Limited*	4th AGM held on 11 December 2014	33,000
6	**Mr. Afzal Rashid Choudhury** *Nominated Director by Baraka Power Limited*	4th AGM held on 11 December 2014	66,000
7	**Mr. Helal Ahmed Chowdhury** *Nominated Independent Director by Baraka Power Limited*	4th AGM held on 11 December 2014	110,000

Sl.	Name of Director	Date of Approval in AGM	Board Meeting Attendance Fees During 2019-20 (BDT)
8	**Mr. Zahrul Syed Bakht** *Independent Director*	4th AGM held on 11 December 2014	11,000

On November 14, 2020 Mr. Md. Abul Quasem was appointed as Inpendent Director of BPPL and the nomination of Mr. Helal Ahmed Chowdhury as Independent Director was withdrawn and appointed as nominated Director by Baraka Power Ltd.

(e) Any contract with any director or officer providing for the payment of future compensation

The Company has no contract with any Director or Officer for providing the payment of future compensation.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

Issuer has no such intends to substantially increase in the pay structure of the directors and officers in the current year. However, the company provides annual increment to the employees considering company's profitability, its business growth potential, rate of inflation, and performance of the individuals.

(g) Any other benefit/facility provided to the above persons during the last accounting year:

No directors and officers of the Company received any other benefit/facility in the last accounting year except which is disclosed above.

SECTION: XI OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company has not offered any option for issue of shares to any of the officers, directors and employees, or to any outsiders.

SECTION: XII TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:

The Directors and Subscribers to the Memorandum have not received any benefit except remuneration received by the directors, directly or indirectly during the last five years, details of which are given below. The issuer has not received or to be received any assets, services or other consideration from its Directors and Subscribers to the Memorandum except fund against allotment of shares.

Sl.	Name of Director	Nature of interest in the transaction	Amount of transaction				
			2019-20	2018-19	2017-18	2016-17	2015-16
1	**Mr. Faisal Ahmed Chowdhury**	Board attendance fee	55,000	80,000	70,000	27,250	30,000
	Director	Remuneration	-	630,000	1,980,000	1.650.000	1,350,000
2	**Mr. Gulam Rabbani Chowdhury**	Board attendance fee	77,000	80,000	70,000	27,250	30,000
	Chariman	Remuneration	-	630,000	1,980,000	1,650,000	1,350,000
3	**Mr. Monzur Kadir Shafi**	Board attendance fee	77,000	30,000	60,000	15,750	15,000
	Managing Director	Remuneration	5,568,000	4,158,000	3,828,000	3,498,000	2,940,000
4	**Mr. Fahim Ahmed Chowdhury**	Board attendance fee	110,000	80,000	40,000	27,250	20,000
	Nominated Director by Baraka Power Limited	Remuneration	-	288,000	858,000	660,000	600,000
5	**Mr. Md. Shirajul Islam**	Board attendance fee	33,000	70,000	10,000	21,500	25,000
	Nominated Director by Baraka Power Limited	Remuneration	-			-	-
6	**Mr. Afzal Rashid Choudhury**	Board attendance fee	66,000	70,000	30,000	21,500	20,000
	Nominated Director by Baraka Power Limited	Remuneration	-			-	-
7	**Dr. Tofayel Ahmed Ph. D**	Board attendance fee	-	-	10,000	27,250	25,000
	Independent Director nominated by Baraka Power Ltd.	Remuneration	-	-	-	-	-
8	**Mr. Md. Touhidul Islam**	Board attendance fee	-	-	-	-	7,250
	Independent Director	Remuneration	-			-	-
9	**Engr. Jalal Uddin Ahmed Chowdhury**	Board attendance fee	-	-	50,000		-
	Independent Director nominated by Baraka Power Ltd.	Remuneration	-	-	-	-	-
10	**Helal Ahmed Chowdhury** *Nominated Independent Director by Baraka Power Ltd.*	Board attendance fee	110,000	60,000	10,000	-	-
11	**Mohammad Ashab Uddin** *Independent Director*	Board attendance fee	-	40,000	-	-	-
12	**Zahrul Syed Bakht** *Independent Director*	Board attendance fee	11,000	-	-	-	-

On November 14, 2020 Mr. Md. Abul Quasem was appointed as Inpendent Director of BPPL and the nomination of Mr. Helal Ahmed Chowdhury as Independent Director was withdrawn and appointed as nominated Director by Baraka Power Ltd.

Also, the following directors have received dividend (Bonus) during last five years:

Name of the Person	Dividend	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Faisal Ahmed Chowdhury	**Stock**	-	-	-	-	141,750
	Cash	2,976,750	2,976,750	2,976,750	5,953,500	2,835,000
Gulam Rabbani Chowdhury	**Stock**	-	-	-	-	141,750
	Cash	2,976,750	2,976,750	2,976,750	5,953,500	2,835,000
Monzur Kadir Shafi	**Stock**	-	-	-	-	75,000
	Cash	1,575,000	1,575,000	1,575,000	3,150,000	1,500,000
Fahim Ahmed Chowdhury	**Stock**	-	-	-	-	40,500
	Cash	850,500	850,500	850,500	1,701,000	810,000
Afzal Rashid Choudhury	**Stock**	-	-	-	-	50,000
	Cash	1,050,000	1,050,000	1,050,000	2,100,000	1,000,000
Touhidul Islam	**Stock**	-	-	-	-	40,000
	Cash	840,000	840,000	840,000	1,680,000	800,000
Md. Shirajul Islam	**Stock**	-	-	-	-	50,000
	Cash	1,050,000	1,050,000	1,050,000	2,100,000	1,000,000

Currently, the Directors of BPPL are not holding the executive position except the newly appointed Managing Director, Mr. Manzur Kadir Shafi from October 6, 2018.

(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them:

No assets have been acquired or to be acquired from the Directors and Subscribers to the Memorandum within last five years.

SECTION: XIII OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

The shareholding position of the Company as on the Prospectus publication date is as under:

SL. No.	Name of Directors & Sponsors	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
1.	Baraka Power Limited	102-Azadi, Mirboxtola, Sylhet-3100	Represented by, Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury & Helal Ahmed Chowdhury	50,604,750	51.00%	12025500 62576967
2.	Gulam Rabbani Chowdhury	48-Sagardighir Par, West Subid Bazar, Sylhet	Chairman	4,150,000	4.18%	12047600 43446415
3.	Faisal Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Director	4,150,000	4.18%	12037100 73503486
4.	Fahim Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Nominated Director by Baraka Power Limited	850,500	0.86%	12037100 43446407
5.	Monzur Kadir Shafi	28/B Anamika, Shahi Eidgoan, Sylhet	Managing Director	4,150,001	4.18%	12035900 43484889
6.	Md. Shirajul Islam	House # 40, Road # 3, Block # E, Shahjalal Uposhahor, Sylhet	Nominated Director by Baraka Power Limited	1,050,000	1.06%	12034400 42151385
7.	Afzal Rashid Choudhury	"Rashid House" Digonto-26, Amberkhana, Sylhet	Nominated Director by Baraka Power Limited	1,050,000	1.06%	12035900 73494308
8.	Touhidul Islam	Flat- C3, Tenament- 2, Block- E, Bashundhara R/A, Baridhara, Dhaka	Shareholder	840,000	0.85%	16018800 35090629
9.	Mijanur Rahman Choudhury	53-Prantik, Miah Fazil Chist, Subid Bazar, Sylhet	Shareholder	2,730,000	2.75%	12037100 73506364
10.	Abdul Bari	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	Shareholder	892,500	0.90%	12034100 37427727
11.	Momthaz Chowdhury	48-Sagardighir Par, West Subid Bazar, Sylhet	Shareholder	1,260,056	1.27%	12047600 43456016
12.	Rushina Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	588,505	0.59%	12037100 73503534

SL. No.	Name of Directors & Sponsors	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
13.	Syeda Yasmin Hossain	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	1,984,500	2.00%	12019100 43448564
14.	Noore Jannt Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	943,355	0.95%	12037100 73503716
15.	Abeda Khanom Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	1,069,833	1.08%	12037100 43456008
16.	Nasim Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	729,750	0.74%	12047600 43446423
17.	Ubaydia Chowdhury	Digonto-31, Electric Supply Road, Amberkhana, Sylhet	Shareholder	1,050,000	1.06%	12047600 43448671
18.	Fokrul Alam Chowdhury	Flat # B3, Britannia Samana, Mahmudabad, Airport Road, Amberkhana, Sylhet	Shareholder	450,450	0.45%	12019100 73501072
19.	Nanu Kazi Md. Miah	Gonipur, Chhatak, Sunamgonj	Shareholder	1,050,000	1.06%	12047600 43450514
20.	Atikur Rahman	31-Anamika/B, Shahi Eidgaon, Sylhet	Shareholder	997,500	1.01%	12035900 61149309
21.	Nayem Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	897,750	0.90%	12037100 73503311
22.	Md. Humayun Ahmed	Vil: Dharadharpur, South Surma, Sylhet	Shareholder	472,500	0.48%	12042200 43484854
23.	Alimul Ahsan Chowdhury	42 Bosundora R/A, Raynogor Razbari, Sylhet	Shareholder	446,250	0.45%	16055400 15684183
24.	Niaz A. Khan	68-Rajar Goly (3rd floor), Darga Gate, Sylhet	Shareholder	787,500	0.79%	12035900 44733615
25.	Sultana Jesmin Chino	2/G, Avenue-2/12, Mirpur-2, Dhaka	Shareholder	499,000	0.50%	12025500 00262118
26.	Shuab Khan	49-Nirjhor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	577,500	0.58%	12047600 53781033
27.	Yeaheya Murad Khan	49-Nirjhor, Lovely Road, West Subid Bazar, Sylhet	Shareholder	735,000	0.74%	12047600 43446466
28.	Ali Ahmed	Vill: Amratoli, PO: Hasonfatimapur, PS: Jagonathpur, Dist: Sunamgonj	Shareholder	661,500	0.67%	12047600 61143858
29.	Foster Securities Ltd.	333/1, Segunbagicha (3rd floor), Dhaka	Shareholder	525,000	0.53%	16021700 47510053
30.	Zakir Hossain	14/A Amborkhana Boro Bazar, Sylhet	Shareholder	525,000	0.53%	12042200 43484870
31.	Kazi Md. Angur Miah	Hasan Villa, 10/B-Nibash, Pathantula, Sylhet	Shareholder	525,000	0.53%	12047600 43456091
32.	MD. Masrur Choudhury (Showkot)	31-Digonto, Electric Supply Road, Amberkhana, Sylhet	Shareholder	525,000	0.53%	12035900 73494431
33.	Mohammed Abdul Ahad	12-Devenport Gardens, Ilford, Essex, UK	Shareholder	525,000	0.53%	12047600 43456083

SL. No.	Name of Directors & Sponsors	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
34.	Abdul Wasay Chowdhury (Zuber)	11-Digonto, Roy Hussain, Electric Supply Road, Sylhet	Shareholder	420,000	0.42%	12035900 73494937
35.	Alimus Sadat Chowdhury	Mitaly 1/A R/A, Raynogor Razbari, Sylhet	Shareholder	525,000	0.53%	16055400 29741554
36.	Abdul Mumin	13/3 Nurani, Subid Bazar, Sylhet	Shareholder	525,000	0.53%	12036800 43221809
37.	Masud Ahmed	Mominkhola, South Surma, Sylhet	Shareholder	525,000	0.53%	12047600 61150538
38.	Monsur Alam Chowdhury	33-Nirjhar, Lovely Road, West Subid Bazar, Sylhet	Shareholder	525,000	0.53%	12018200 43446441
39.	Syed Musharaf Hussain Chowdhury	112-Amborkhana Boro Bazar, Sylhet	Shareholder	52,500	0.05%	12047600 61150511
40.	Sajeda Chowdhury	20, Boroshala Mojumder House, Airport Road, P. O-Sylhet Cadet College-3101, Sylhet	Shareholder	315,000	0.32%	12047600 61077185
41.	Tanjeel Wadud Chowdhury (Sagor)	House # 04, Road # 04, Block # A, Shahjalal Uposhahor, Sylhet	Shareholder	367,500	0.37%	16055400 47464881
42.	Shubina Ahmed Chowdhury	28/B Anamika, Shahi Eidgoan, Sylhet	Shareholder	393,750	0.40%	12035900 59512528
43.	Nasrin Sultana Sampa	Flat- C3, Tenament- 2, Block- E, Bashundhara R/A, Baridhara, Dhaka	Shareholder	472,500	0.48%	12047300 42481725
44.	Roushan Ali Khan	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	Shareholder	105,000	0.11%	12044800 36902809
45.	Shamsher Ali Tarafder	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	Shareholder	105,000	0.11%	12044800 36902793
46.	Rawad Ashraf	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	Shareholder	105,000	0.11%	12044800 39627291
47.	Tania Tabassum	Flat # A7, House # 1/4, Block # C, Lalmatia, Dhaka	Shareholder	105,000	0.11%	12044800 39627380
48.	Abdul Mannan	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	Shareholder	577,500	0.58%	12014700 00027398
49.	Mumina Khatun	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	Shareholder	105,000	0.11%	12034100 45110973
50.	Mohibun Bari Chowdhury	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	Shareholder	840,000	0.85%	12034100 43687855
51.	Enamul Haque Khan	Doul-19, Subidbazar, Sylhet	Shareholder	178,500	0.18%	12047600 61143866
52.	Nurjahan Begum	2-Modhushahid, Sylhet	Shareholder	73,500	0.07%	12035900 73502259
53.	David Hasan	Vill- Khasha, P.O & P.S Beanibazar, Sylhet.	Shareholder	420,000	0.42%	12047600 61143841
54.	Azizur Rahman	Vill- Jhigli, PS- Chatak, Dist. Sunamgonj	Shareholder	105,000	0.11%	12047600 61150331
55.	Dr. Hasina Choudhury	191 Oikkatan, West Pirmoholla, Sylhet	Shareholder	105,000	0.11%	12037100 73503815

SL. No.	Name of Directors & Sponsors	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
56.	Rebunnessa Chowdhury	11- Digonto, Roy Hossain, Electric Supply Road, Amberkhana, Sylhet	Shareholder	262,500	0.26%	12047600 61150249
57.	Mohammod Shamsur Rahman	02-Nirjhar, Lovely Road, West Subidbazar, Sylhet-3100	Shareholder	262,500	0.26%	12047600 61151658
58.	Naznin Sultana	Flat # B3, Britania Samana, Mahmudabad, Airport Road, Amberkhana, Sylhet	Shareholder	525,000	0.53%	12019100 73501171
59.	Suraiya Rahman	Flat # A11, Property Paragon, 116-Segunbagicha, Dhaka-1000	Shareholder	84,000	0.08%	12019100 73501297
60.	Sayem Ahmed	Vil: Dharadharpur, South Surma, Sylhet	Shareholder	472,500	0.48%	12042200 61149673
61.	Mohammed Aziz baksh	Bassh House, 58-Kuarpar, Sylhet	Shareholder	367,500	0.37%	12035500 40413018
62.	Ahmed Tarek	Kuchai, Kadomtoli, Sylhet	Shareholder	26,250	0.03%	12047600 61151722
63.	Saleha Afrooz	27/B Anamika, Shahi Eidgoan, Sylhet	Shareholder	105,000	0.11%	12035900 73502323
64.	Abdul Muktadir Chowdhury	47-Amborkhana Boro Bazar, Sylhet	Shareholder	157,500	0.16%	12047600 61150570
65.	Mohammed Sadiqur Rahman	House # 12, Flat # A4, Road # 07, Block # H, Banani TSO-1213, Gulshan, Dhaka	Shareholder	420,000	0.42%	12015800 09633020
66.	Feroz Suleman Atcha	House No. 05, Bijoy Nagar, Dhaka GPO, Ramna. Dhaka	Shareholder	105,000	0.11%	12019800 00130851
67.	Mridulal Bhattacharjee	Meghna A/32, Mirzajangal, Sylhet-3100	Shareholder	31,500	0.03%	12017400 62578982
68.	Anamika Roy	Flat # 501, 151/B, Shantinagar Bazar Road, Dhaka	Shareholder	74,000	0.07%	12019600 29428534
69.	Jayanta Kumar Podder	314/1, Ulon Road, West Rampura, Khigaon, Dhaka-1219	Shareholder	105,000	0.11%	16021700 33215148
70.	Sosanta Kumar Podder	314/1, Ulon Road, West Rampura, Khigaon, Dhaka-1219	Shareholder	252,300	0.25%	12020500 02079967
71.	Ashrafun Nessa	House # 3/502, Eastern Peace, 30-Shantinagar Peer Shahabar Goli, Shantinagar, Dhaka	Shareholder	525,000	0.53%	12031800 43508542
72.	Anisul Khadija	House # 3/502, Eastern Peace, 30-Shantinagar Peer Shahabar Goli, Shantinagar, Dhaka	Shareholder	210,000	0.21%	12031800 57611665
Total				**99,225,000**	**100.00%**	

(b) Name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

Name, Address, Age, Experience	BO ID Number	TIN NO.	Numbers of Shares Held Including Percentage (Pre-IPO)	Position Held in Other Companies	
Mr. Faisal Ahmed Chowdhury **Address:** 2-Nirjor, Lovely Road, West Subid Bazar, Sylhet **Age:** 50 Years **Experience:** 28 Years	12037100 73503486	498430126040	**Number of Share Held:** 4,150,000 **Percentage:** 4.18%	Baraka Power Limited	Chairman
				Karnaphuli Power Limited	Director
				Baraka Shikalbaha Power Limited	Director
				Royal Homes Limited	Chairman
				Royal Educare Limited	Chairman
				Baraka Fashions Limited	Chairman
				Baraka Apparels Limited	Chairman
Mr. Gulam Rabbani Chowdhury **Address:** 48-Sagardighir Par, West Subid Bazar, Sylhet **Age:** 54 Years **Experience:** 35 Years	12047600 43446415	138431246087	**Number of Share Held:** 4,150,000 **Percentage:** 4.18%	Baraka Power Limited	Director
				Karnaphuli Power Limited	Managing Director
				Baraka Shikalbaha Power Limited	Chairman
				Baraka Fashions Limited	Managing Director
				Karnaphuli Harbour Limited	Managing Director
				Baraka Apparels Limited	Managing Director
				Royal Homes Limited	Managing Director
				Royal Educare Limited	Managing Director
				Queens Healthcare Limited	Chairman
				Brothers Machinery	Partner
Mr. Fahim Ahmed Chowdhury **Address:** 2-Nirjor, Lovely Road, West Subid Bazar, Sylhet **Age:** 44 Years **Experience:** 19 Years	12037100 43446407	43635074572	**Number of Share Held:** 850,500 **Percentage:** 0.86% (Nominated by Baraka Power Limited)	Baraka Power Limited	Managing Director
				Royal Homes Limited	Director
				Baraka Apparels Limited	Director
				Baraka Fashions Limited	Director
				Royal Educare Limited	Director
				Karnaphuli Harbour Limited	Director
				Queens Healthcare Limited	Director
				Baraka Shikalbaha Power Limited	Director
				Karnaphuli Power Limited	Director
Mr. Monzur Kadir Shafi **Address:** 28/B Anamika, Shahi Eidgoan, Sylhet **Age:** 48 Years **Experience:** 22 Years	12035900 43484889	382845305598	**Number of Share Held:** 4,150,001 **Percentage:** 4.18%	Royal Homes Limited	Director
				Baraka Apparels Limited	Director
				Baraka Fashions Limited	Director
				Karnaphuli Harbour Limited	Chairman
				Queens Healthcare Limited	Director
				Baraka Shikalbaha Power Limited	Director
				Karnaphuli Power Limited	Director
Mr. Md. Shirajul Islam **Address:** House # 40, Road # 3, Block # E, Shahjalal Uposhahor, Sylhet **Age:** 66 Years **Experience:** 29 Years	12034400 42151385	165485705609	**Number of Share Held:** 1,050,000 **Percentage:** 1.06% (Nominated by Baraka Power Limited)	Baraka Apparels Limited	Director
				Fusion Holdings (Pvt.) Limited	Chairman
				Baraka Fashions Limited	Director

Name, Address, Age, Experience	BO ID Number	TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	Name, Address, Age, Experience
Mr. Afzal Rashid Choudhury **Address:** "Rashid House" Digonto-26, Amberkhana, Sylhet **Age:** 51 Years **Experience:** 22 Years	12035900 73494308	593406107285	**Number of Share Held:** 1,050,000 **Percentage:** 1.06% (Nominated by Baraka Power Limited)	Karnaphuli Power Limited	Director
				Baraka Shikalbaha Power Limited	Director
				Queens Healthcare Limited	Director
				Blue-Bird Auto	Partner
				NBR Ventures (Pvt.) Limited	Chairman
				Nina Afzal Industries Limited	Managing Director
				Balisera Hill Tea Co. Limited	Managing Director
				A. R. Properties	Proprietor
Mr. Helal Ahmed Chowdhury **Address:** Apt-W5, House#78, Road#18, Block-A, Banani, Dhaka **Age:** 71 Years **Experience:** 44 Years	N/A	767383670813	**Number of Share Held:** Nil **Percentage:** Nil	Baraka Power Limited	Independent Director
				Bank Asia Limited	Independent Director
Mr. Zahrul Syed Bakht **Address:** House no. 82, Road no. 02, Block-A, Bashundhara R.A, Dhaka **Age:** 52 Years **Experience:** 26 Years	12040900 07747960	437425366187	**Number of Share Held:** Nil **Percentage:** Nil	Progressive Life Insurance Limited	Nominee Director
				Karnaphuli Power Limited	Nominated Director
				Baraka Shikalbaha Power Limited	Nominated Director
Mr. Md. Abul Quasem **Address:** 17/A, Shantibagh, Rajarbagh, Dhaka-1217 **Age:** 67 Years **Experience:** 44 Years	N/A	549448997574	**Number of Share Held:** Nil **Percentage:** Nil	Bank Asia Limited	Independent Director

(c) The average cost of acquisition of equity shares by the directors certified by the auditors:

THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS

This is to certify that the equity shares of **Baraka Patenga Power Limited** have been transferred and/or allotted at face value of Tk. 10.00 each in cash/bonus and the average cost of acquisition by the Directors is Tk. 10.00 per share. Name wise shareholding position, allotment date and consideration are given below:

Date of Allotment/ Shares were made fully paid up	Nature of Issue	No. of Share Hold							Consideration	Face value of Share (Tk.)
		Baraka Power Limited (Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury, Helal Ahmed Chowdhury)	Faisal Ahmed Chowdhury	Gulam Rabbani Chowdhury	Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	Monzur Kadir Shafi	Md. Shirajul Islam (Nominated Director by Baraka Power Limited)	Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)		
7-Jun-11	By Subscription to the MoA	51,000	24,500	24,500	-	-	-	-	Cash	10
30-Apr-14	By Allotment (Cash)	48,144,000	2,810,500	3,700,500	1,410,000	1,700,000	1,000,000	1,000,000	Cash	10
1-Jun-15	By Transfer	-	-	(890,000)	(600,000)	(200,000)	-	-	Cash	10
2-Jan-17	By Allotment (Bonus)	2,409,750	141,750	141,750	40,500	75,000	50,000	50,000	Other than Cash	10
29-Sep-20	By Transfer	-	1,173,250	1,173,250	-	2,575,001	-	-	Cash	10
Total		**50,604,750**	**4,150,000**	**4,150,000**	**850,500**	**4,150,001**	**1,050,000**	**1,050,000**	-	-

Dated: 22 October 2020
Dhaka

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included:

Baraka Power Limited (Represented by, Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury & Helal Ahmed Chowdhury)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
7-Jun-11 (Subscription to the MoA)	Cash	Ordinary Shares	51,000	10	10	51,000	51.00%	29.25%	Own Sources
30-Apr-14	Cash	Ordinary Shares	48,144,000	10	10	48,195,000			
2-Jan-17	Other than Cash	Bonus Shares	2,409,750	10	10	50,604,750			

Mr. Gulam Rabbani Chowdhury

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
7-Jun-11 (Subscription to the MoA)	Cash	Ordinary Shares	24,500	10	10	24,500	4.18%	2.40%	Own Sources
30-Apr-14	Cash	Ordinary Shares	3,700,500	10	10	3,725,000			
1-Jun-15	Cash	Ordinary Shares	(890,000)	10	10	2,835,000			
2-Jan-17	Other than Cash	Bonus Shares	141,750	10	10	2,976,750			
29-Sep-20	Cash	Ordinary Shares	1,173,250	10	10	4,150,000			

Mr. Faisal Ahmed Chowdhury

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
7-Jun-11 (Subscription to the MoA)	Cash	Ordinary Shares	24,500	10	10	24,500	4.18%	2.40%	Own Sources
30-Apr-14	Cash	Ordinary Shares	2,810,500	10	10	2,835,000			
2-Jan-17	Other than Cash	Bonus Shares	141,750	10	10	2,976,750			
29-Sep-20	Cash	Ordinary Shares	1,173,250	10	10	4,150,000			

Mr. Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-Apr-14	Cash	Ordinary Shares	1,410,000	10	10	1,410,000	0.86%	0.49%	Own Sources
1-Jun-15	Cash	Ordinary Shares	(600,000)	10	10	810,000			
2-Jan-17	Other than Cash	Bonus Shares	40,500	10	10	850,500			

Mr. Monzur Kadir Shafi

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-Apr-14	Cash	Ordinary Shares	1,700,000	10	10	1,700,000	4.18%	2.40%	Own Sources
1-Jun-15	Cash	Ordinary Shares	(200,000)	10	10	1,500,000			
2-Jan-17	Other than Cash	Bonus Shares	75,000	10	10	1,575,000			
29-Sep-20	Cash	Ordinary Shares	2,575,001	10	10	4,150,001			

Mr. Md. Shirajul Islam (Nominated Director by Baraka Power Limited)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-Apr-14	Cash	Ordinary Shares	1,000,000	10	10	1,000,000	1.06%	0.61%	Own Sources
2-Jan-17	Other than Cash	Bonus Shares	50,000	10	10	1,050,000			

Mr. Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-Apr-14	Cash	Ordinary Shares	1,000,000	10	10	1,000,000	1.06%	0.61%	Own Sources
2-Jan-17	Other than Cash	Bonus Shares	50,000	10	10	1,050,000			

(e) Detail of shares issued by the company at a price lower than the issue price:

The above-mentioned required information will be furnished after determination of the cut-off price.

(f) History of significant (5% or more) changes in ownership of securities from inception:

Date of Allotment /Transfer	Baraka Power Limited (Represented, Fahim Ahmed Chowdhury, Md. Shirajul Islam, Afzal Rashid Choudhury & Helal Ahmed Chowdhury)	Gulam Rabbani Chowdhury	Faisal Ahmed Chowdhury	Fahim Ahmed Chowdhury (Nominated Director by Baraka Power Limited)	Monzur Kadir Shafi	Md. Shirajul Islam (Nominated Director by Baraka Power Limited)	Afzal Rashid Choudhury (Nominated Director by Baraka Power Limited)
7-Jun-11 (Subscription to the MoA)	51,000	24,500	24,500	-	-	-	-
30-Apr-14	48,144,000	3,700,500	2,810,500	1,410,000	1,700,000	1,000,000	1,000,000
1-Jun-15	-	(890,000)	-	(600,000)	(200,000)	-	-
2-Jan-17	2,409,750	141,750	141,750	40,500	75,000	50,000	50,000
29-Sep-20	-	1,173,250	1,173,250	-	2,575,001	-	-

SECTION: XIV CORPORATE GOVERNANCE

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION

The Company declare that it is in compliance with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission in respect of corporate governance including constitution of the Board and committees thereof.

Sd/-
Monzur Kadir Shafi
Managing Director

(b) A compliance report of Corporate Governance requirements certified by competent authority:

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, 2020. 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

Sd/-
Md. Hafizur Rahman
Cost & Management Accountants

Place: Dhaka
Dated: 22nd October 2020

Baraka Patenga Power Limited
Status of Compliance with the Corporate Governance Code (CGC)
For the year ended 30th June 2020

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

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors.-**			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√		The BPPL Board is comprised of 08 Directors including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		02 out of 08 directors are appointed as Independent Director.
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		-
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		-

1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	√		-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		-
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).	-	-	One of the independnt directors, Mr. Zahrul Syed Bakht was appointed by the Board of Directors on January 30, 2020, which will be placed before the shareholders for approval on the upcoming 10th AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		-
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory 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;	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		-
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;	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		-

1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		-
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 event arose
1(5)	**The Directors' Report to the Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		-
1(5)(ii)	The Segment-wise or product-wise performance;	√		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		-
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;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	√		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the	√		-

	result of its operations, cash flows and changes in equity;			
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Company has declared 10% cash dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	√		-
1(5)(xxiii)(c)	Executives;	√		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√		-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		-
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	√		-

1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and	√		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	√		-
1(6)	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), 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	√		-
2	**Governance of Board of Directors of Subsidiary Company:-**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		-

2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	√		-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		-
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-**			
3(1)(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).	√		-
3(2)	**Requirement to attend Board of Director's Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		-
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	√		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		-
4.	**Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee;	√		-

4(ii)	Nomination and Remuneration Committee	√		-
5.	***Audit Committee.-***			
5(1)	***Responsibility to the Board of Directors***			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		-
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;	√		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	√		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√		-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		-

5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		-
5(5)	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;	√		-
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:	-	-	N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	√		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors 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' control system;	-	-	No such Incidence arose
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
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(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.	√		-
6.	**Nomination and remuneration Committee (NRC).-**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		-
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		-
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;	√		-
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 form such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		-

6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		-
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		-
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		-
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		-
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive	√		-

	pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		-
7.	**External or Statutory Auditors**			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	√		-
7 (1) (ii)	Financial information system design and implementation;	√		-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	√		-
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 ant shares in the said company:	√		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		-
8.	**Maintaining a website by the Company.-**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	-	-	N/A
8(2)	The company shall keep the website functional from the date of listing.	√		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	√		-

9.	***Reporting and Compliance of Corporate Governance.-***			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from ''H. Rahman & Associates, Cost & Management Accountants" for the year ended 30th June 2020
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.	√		-

MANAGEMENT DISCLOSURE REGARDING APPOINTMENT OF NEW INDEPENDENT DIRECTOR

Due to withdrawal of nomination by Baraka Power Limited, appointment of Mr. Helal Ahmed Chowdhury in the Board of Baraka Patenga Power Limited as a Nominated Independent Director was cancelled with effect from November 14, 2020. Simultaneously Mr. Helal Ahmed Chowdhury was appointed in the Board of Baraka Patenga Power Limited as a Nominated Director of Baraka Power Limited in compliance with Corporate Governance Code 2.(b). Furthermore, as per Corporate Governance Code 1.(2)(a) Mr. Md. Abul Quasem was appointed as Independent Director of Baraka Patenga Power Limited with effect from November 14, 2020.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:

Audit Committee:

In accordance with the Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following Non-Executive and Independent Directors of the Company:

Sl.	Name of Committee member	Position in the Company	Position of the Committee
1	Mr. Zahrul Syed Bakht	Independent Director	Chairman
2	Mr. Fahim Ahmed Chowdhury	Director	Member
3	Mr. Afzal Rashid Choudhury	Director	Member
4	Mr. Helal Ahmed Chowdhury	Director	Member
5	Mr. Mohammad Rana	Company Secretary	Member Secretary

Terms of Reference of Audit Committee:

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- Monitor implementation/ following the accounting policies and principles;
- Monitor Internal Control Risk Management Process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the Annual Financial Statements before submission to the Board for approval;
- Review along with the management, the Quarterly and Half Yearly Financial Statements before submission to the Board for approval;
- Review the adequacy of Internal Audit team performance in terms of internal audit report;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

Remuneration Committee:

Sl.	Name of Committee member	Position in the Company	Position of the Committee
1	Mr. Zahrul Syed Bakht	Independent Director	Chairman
2	Mr. Gulam Rabbani Chowdhury	Chairman	Member
3	Mr. Fahim Ahmed Chowdhury	Director	Member
4	Mr. Mohammad Rana	Company Secretary	Member Secretary

The Board appointed Remuneration Committee comprises of the following members:

Terms of Reference of Remuneration Committee:

The Remuneration Committee has been established to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy. The Committee is empowered to perform, monitor, review and examine the followings:

- Determine the remuneration of the Company's Chief Executive Officer, the Chairman, the Executive Directors and the Company Secretary;
- Review the ongoing appropriateness and relevance of the remuneration policy;
- Approve the design of, and determine targets for any performance related schemes and annual payments made under such schemes;
- Review the design of all new long-term schemes and significant changes to such schemes for approval, in each case, by the Board and shareholders.

- Determine the total individual remuneration package of each Executive Director, the Company Secretary and the Chairman including bonuses, incentive payments and any compensation payments;
- Monitor the level and structure of remuneration for senior management;
- Oversee any major changes in employee benefits structures throughout the Company or the Group;
- Review the policy for authorizing claims for expenses from the Chief Executive Officer and the Chairman;
- Ensure that all provisions regarding disclosure of remuneration;
- Review of and proposed amendment to the terms of reference;
- Approval of the Directors' remuneration report
- Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and
- Obtain reliable, up-to-date information about remuneration in other companies, with a view to judging where to position the Company relative to other companies. The Remuneration Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

SECTION: XV VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

The valuation report of securities shall be prepared on the basis of the financial and all other information pertinent to the issue.

Qualitative Factors:

i. Baraka Patenga Power Limited (BPPL) is one of the leading business conglomerates in Bangladesh. It has established a strong ground in Power generation industry over the last couple years. To mitigate the existing gap between demand and supply in power sector, BPPL has been successfully adding efficient power plants in the business streams since its first dawn.

ii. Moreover, Government of Bangladesh (GoB) in its Power System Master Plan-PSMP (2016) has expected to reach 24,000 MW by 2021, to facilitate every fellow countryman with electricity for which GOB encourages private sectors to have their footprints in the journey of socio-economic development of the country. Considering the business potentials, corporate tax & import subsidies and other government patronizations, BPPL has put their focus in this line of business and become one of major power produces within our national territory. The major shareholder of BPPL is Baraka Power Ltd. that had been started operation in October 24, 2009 with power generation capacity of 51 MW and listed with the bourses on May 16, 2011.

iii. BPPL is a state-of-the-art power generation company which is built by all top of the line engineering machineries. It's a 50 MW HFO fired IPP power plant is situated at Patenga, Chittagong on a land size of 3 acres. BPPL signed a power purchase agreement with Bangladesh Power Development Board which will run on Build, Own & Operate (BOO) basis for 15 years. It went operational on May 2014. Moreover, BPPL has two more HFO based power plants, Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). KPL and BSPL have power generation capacity of 110 MW and 105 MW respectively. The Commercial Operation Date (COD) of KPL and BSPL was on August 20, 2019 and May 24, 2019 respectively. Currently both the power plants are actively participating in the revenue stream of BPPL. At present, the total power generation capacity of BPPL including the subsidiaries is 265 MW.

iv. The 50 MW plant of BPPL has been operating by using 8 nos. of brand-new Rolls Royce Engine having capacity of 6.98 MW each with total capacity of the plant is 55.87 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been operating successfully throughout the year. The STG (Steam Turbine Generator) plant runs by heat recovery from 8 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduce the fuel cost. A Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level making the power plant eco-friendly. Both KPL and BSPL is operating with 6 nos. of brand new 4-Storke Reciprocating Super Charged Engine having each engine capacity of 18.41 MW.

v. Since at present, KPL and BSPL are in full-fledged operation, they have been contributing to the revenue and profitability of BPPL considerably. As the subsidiaries operate in same line of business and similar management, BPPL has achieved notable synergetic benefit. Therefore, company's efficiency in power plant management improved substantially. In addition to that, company's operating efficiency has enhanced remarkably which can be substantiated by its improvement in operating performance. Therefore, efficiency in power plant management and operating efficiency lead to noteworthy improvement in profitability of BPPL.

Quantitative Factors:

Valuation under different valuation methods as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 are outline below.

The following table illustrates the summary of valuation of Baraka Patenga Power Limited under different valuation methods.

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset value (NAV) per share	23.00
Method-2	Earnings-based value per share	45.86
Method-3	Average Market Price of Similar Stocks Based Valuation	52.41
Method-4	Similar stock based Valuation (Considering P/E Multiple)	55.47

METHOD 1: VALUATION WITH REFERENCE TO NET ASSET VALUE (NAV) PER SHARE

NAV per share is based on the information of the latest audited consolidated financial statements as on June 30, 2020. NAV per share is BDT 23.00 that has been derived by dividing the net assets at the end of the period by the number of outstanding shares as shown in the table below:

Particulars	Amount in BDT
Share capital	992,250,000
Fair Value reserve	(1,379,190)
Retained earnings	1,291,179,476
Shareholders' Equity of Parent (A)	**2,282,050,286**
Non-Controlling Interest	335,553,320
Total Equity	**2,617,603,606**
Number of Shares Outstanding as on June 30, 2020 (B)	99,225,000
Net Asset value (NAV) per share (A/B)	**23.00**

Source: Audited Financial Statement June 30, 2020

METHOD 2: VALUATION WITH REFERENCE TO EARNINGS-BASED-VALUE PER SHARE

Earning-based-value per share based on historical information sourced from audited consolidated financial statements of BPPL and DSE market P/E data from Dhaka Stock Exchange Limited (DSE). The value was calculated by considering weighted net profit after tax for last 5 years as per audited financial statements and market P/E multiple. The weighted average Earnings per share (EPS) is BDT 3.22, the last 3-month available average DSE market P/E is 14.24. Therefore, Earnings-based-value per share considering average market P/E has been derived as BDT 45.86.

(Amount in BDT)

Accounting Year (Jul-Jun)	No. of Shares	Weight of No. of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
2015-2016	94,500,000	19.23%	286,489,378	55,094,111
2016-2017	99,225,000	20.19%	317,954,538	64,202,359
2017-2018	99,225,000	20.19%	270,968,747	54,714,843
2018-2019	99,225,000	20.19%	287,507,515	58,054,402
2019-2020	99,225,000	20.19%	433,172,532	87,467,531
Total	**491,400,000**	**100.00%**		
Weighted Average Net Profit After Tax during the period [2015-2016 to 2019-2020 [C]				**319,533,245**
No. of shares outstanding as on June 30, 2020 [D]				99,225,000

Weighted Average Earnings per Share (EPS) [E = C/D]	3.22
3 months average DSE Market P/E [F]	14.24
Earnings-based-value per share (BDT) [E × F]	**45.86**

***Source: Audited Accounts of BPPL [*2015-16 to 2019-2020]**

Calculation of Relevant Market P/E Multiple:

We have considered latest available 3 months average DSE market P/E multiple to determine the earning-based-value per share.

Month	Market P/E
Oct-20	13.21
Nov-20	12.98
Dec-20	16.53
Average	**14.24**

***Source:** DSE Monthly Review*

METHOD 3: VALUATION WITH REFERENCE TO AVERAGE MARKET PRICE PER SHARE OF SIMILAR STOCKS

For similar stocks, we have considered the comparable companies listed with Dhaka Stock Exchange under Fuel & Power Sector and having more than BDT 10,000 million Total Assets.

Peer Companies of BPPL:

(Amount in BDT)

Company Name	Turnover (BDT Mn.)	Paid- up capital (BDT Mn.)	Total Assets (BDT Mn.)	NAV per share (BDT)	EPS (BDT)
Baraka Power Limited	4,655.44	2,200.61	17,900.73	20.00	2.58
Doreen Power Generations and Systems Ltd.	4,746.32	1,312.61	13,882.25	44.68	6.08
Khulna Power Company Limited	5,216.29	3,974.13	12,061.73	24.59	3.40
Shahjibazar Power Co. Ltd.	6,332.40	1,691.68	11,571.57	34.94	4.47

Source: Latest Audited Accounts [2019-2020]

Reference:

1. The Companies considered as peers of BPPL are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
2. We have considered the companies listed under Fuel and Power Sector to make the comparison relevant and justifiable.
3. Data considered in case of peers is taken from Dhaka Stock exchange Limited and latest published annual financial statements, available till 24 February, 2021.

Explanation of similarities:

1. Companies having similar nature of business, associated return opportunities and exposure of business risks are considered;
2. We have considered those companies as peer having yearly turnover between BDT 3,500 and 8,500 million.
3. We have considered peer firms with paid-up capital ranging from BDT 1,000 to 4,000 million.
4. Companies with total assets exceeding 10,000 million are selected as peers.
5. Companies that regularly publish audited financial statements are considered.
6. Companies regularly pay dividends are considered.
7. Companies having Market Category 'A' are considered.

1 year average Close Price of Similar Stocks

(Amount in BDT)

Date	Baraka Power [1]	Doreen Power [2]	Khulna Power [3]	Shahjibazar Power [4]
Jan-20	24.40	59.30	50.60	77.60
Feb-20	24.50	67.90	55.30	86.20
Mar-20	19.90	57.10	45.30	72.00
Apr-20*	-	-	-	-
May-20	20.90	57.10	45.30	79.10
Jun-20	19.80	57.10	45.30	72.00
Jul-20	27.80	62	47.3	72.4
Aug-20	31.60	67.9	50.8	78.8
Sep-20	28.90	62.7	47.7	74.5
Oct-20	28.20	60.90	47.10	73.80
Nov-20	23.80	57.10	45.30	72.00
Dec-20	25.70	61.00	45.30	73.30
Jan-21	28.70	64.70	45.30	74.40
Average	**25.35**	**61.23**	**47.55**	**75.51**
Cumulative Average	**52.41**			

**There was no trading in April, 2020 due to the general holiday as declared by GoB.*

Source: Dhaka Stock Exchange Limited

Baraka Power [1] Baraka Power Limited
Doreen Power [2] Doreen Power Generations and Systems Ltd.
Khulna Power [3] Khulna Power Company Limited
Shahjibazar Power [4] Shahjibazar Power Co. Ltd.

METHOD 4: SIMILAR STOCK BASED VALUATION (CONSIDERING P/E MULTIPLE)

The average month end closing prices of latest available 12 months and Earnings per share (EPS) as per latest published audited annual financial statements available till February 24, 2021 have been considered.

Sl. no.	Similar Stocks	Last 12 month average closing price	EPS	P/E
1.	Baraka Power	25.35	2.58	9.83
2.	Doreen Power	61.23	6.08	10.07
3.	Khulna Power	47.55	3.40	13.99
4.	Shahjibazar Power	75.51	4.47	16.89
Average P/E [I]				**12.69**
EPS of BPPL of the year 2019-20 [J]				4.37
Fair Value based on P/E multiple of similar stocks (BDT) [I*J]				**55.47**

Source: Dhaka Stock Exchange Limited

SECTION: XVI DEBT SECURITIES

Baraka Patenga Power limited has neither issued any Debt Securities in the past, nor is planning to issue any Debt Securities within the next 6 (six) months.

SECTION: XVII PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Major Parties Involved		Responsibilities of the Parties
Issue Manager	LankaBangla Investments Limited	The ISSUE MANAGER(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 including preparation and disclosures made in the prospectus, Roadshow and other responsibilities as mentioned in the due diligence certificate.
Auditors	**Kazi Zahir Khan & Co.** Chartered Accountants	Auditors' responsibility is to express an opinion on the consolidated financial statements based on the audit. Auditors conducted the audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards required to comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
Underwriters	1. LankaBangla Investments Limited 2. UniCap Investments Limited 3. Green Delta Capital Limited 4. Riverstone Capital Limited 5. AAA Finance & Investment Limited	The Underwriter(s) is responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter(s).
Registrar to the Issue	UniCap Investments Limited	The Registrar shall ensure due compliance of the Book-building procedures and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Credit rating Company	Credit Rating Agency of Bangladesh Ltd.	Credit rating Company is responsible for- • Examination, preparation, finalization and issuance of credit rating report without compromising with the matters of their conflict of interest and • Compliance with all the requirements, policy and procedures of the rules as prescribed by BSEC.
Valuer	N/A	
Cost & Management Accounts	N/A	

SECTION: XVIII MATERIAL CONTRACTS

(a) Major agreements entered into by the issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
2. Issue Management Services Agreement between the Company and LankaBangla Investments Limited;
3. Registrar to the Issue Agreement between the Company and UniCap Investments Limited;
4. Credit Rating Agreement with Credit Rating Agency of Bangladesh Ltd.;
5. Implementation Agreement (PIA) with The Govt. of People's Republic of Bangladesh;
6. Power Purchase Agreement (PPA) with The Bangladesh Power Development Board (BPDB).

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Underwriting agreements with 1. LankaBangla Investments Limited, 2. UniCap Investments Limited 3. Green Delta Capital Limited 4. Riverstone Capital Limited 5. AAA Finance & Investment Limited	Signing Date:	March 04, 2021
	Tenure:	This Agreement shall be valid until completion of subscription of shares of General Public and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	1. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter. 2. The underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price 3. If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.

Contract	Material parts of the agreements	
Issue Management Services Agreement with LankaBangla Investments Limited	Signing Date:	June 13, 2017
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	1. According to Article 2.1; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation, Issue Arrangements and Public offer and invitation. 2. According to Article 2.2; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses. 3. According to Article 4.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue. 4. According to Article 7.1; The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement. 5. According to Article 9.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.

Contract	Material parts of the agreements	
Registrar to the Issue Agreement with UniCap Investments Limited	Signing Date:	March 11, 2018
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	According to Article 2; The scope of the services to be rendered by the Registrar to the Issue under this Agreement shall be as detailed hereunder: a. The Registrar shall ensure due compliance of the Book-building procedures and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. b. The Registrar shall coordinate all other actions necessary for completing the post-issue functions or to comply with the regulatory requirements with the support of Issuer. c. The Registrar shall coordinate for completing the post-issue processing activities for public issue of the Company within the stipulated time as specified by the Bangladesh Securities and Exchange Commission. d. The Registrar will have to complete all statements and ensure timely delivery of them to the relevant authorities /organizations. e. The Registrar will have to deliver one soft copy of entire database of all applications to the Company in the format and headings specified by the Company. 2. According to Article 3.1; without prejudice the Issuer hereby declares that it has complied with or agrees to comply with all statutory formalities under the Companies Act 1994, Guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and other relevant laws. 3. According to Article 6.1; The Registrar hereby undertakes to keep in strict compliance to all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to its employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.

Contract	Material parts of the agreements	
Credit Rating Agreement with Credit Rating Agency of Bangladesh Limited (CRAB)	Signing Date:	December 11, 2017
	Tenure:	The agreement will be valid till 31st December 2021 from the date of signing, which may be further extended through mutual consent.
	Principal Terms and Condition:	1. According to Article 3; That in pursuant with BSEC regulations BPPL must attain the rating surveillance for the next three years (based on audited financial statements of the company for 20 17- 18, 2018-19 and 2019-20) from CRAB, during which period the agreement cannot be terminated without prior approval of BSEC. 2. That BPPL is fully aware that CRAB does not guarantee the completeness or accuracy of the materials and information provided by BPPL on which the rating is based. BPPL is also aware that CRAB ratings are opinions of CRAB and do not constitute recommendations to buy, hold or sell any securities.

Contract	Material parts of the agreements	
Implementation Agreement (PIA) with The Govt. of People's Republic of Bangladesh	*Date of the Agreement:*	July 31, 2011
	Term of the Agreement:	According to Section-3.1 of the agreement: *"This Agreement shall commence and be effective on the date first above written and shall, unless terminated earlier in accordance with the terms of this Agreement, continue in full force and effect until the last Day of the Power Purchase Agreement."*
	Restrictions on Acquisition and Transfers of Shares or Assets:	According to Section-10.3(c) of the agreement: *"The initial shareholder may not effect any transfer of the ordinary share capital owned, directly or through one or more wholly-owned subsidiary companies or corporations, by it which would result in the initial shareholder owning less than fifty one percent (51%) of the ordinary share capital at any time prior to the commercial operations date or less than fifty one percent (51%) of the ordinary share capital at any time prior to the date that is six (6) years following the commercial Operations Date, except for:* *i. subject to the national interests of Bangladesh, as such interests shall be determined in the discretion of the GOB, a transfer to a wholly-owned affiliate corporation of the initial shareholder that continues as such wholly-owned affiliate corporation;* *ii. a transfer required under any laws of Bangladesh or by the operation of the laws of Bangladesh or by order of a court, tribunal, or government authority or agency having appropriate jurisdiction;* *iii. a transfer resulting from the creation or the enforcement of a security interest in or over any ordinary share capital in accordance with the security package;* *iv. a transfer to which the GOB has given its prior written approval; or* *v. a transfer as part of a public offering."*
	Guarantee:	According to Section-16 of the agreement: *"The GOB shall, at Financial Closing, execute and deliver to the Company the Guarantee."*
	Termination:	According to Section-3.2 of the agreement: *"The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties accrued under this Agreement prior to such expiration or termination, but otherwise the Parties shall have no further obligations hereunder following such expiration or termination except for obligations which survive such expiration or termination pursuant to this Agreement, including limitation, the obligation to pay liquidated damages.''*

Contract	Material parts of the agreements	
Power Purchase Agreement (PPA) with The Bangladesh Power Development Board (BPDB)	*Date of the Agreement:*	July 31, 2011
	Scope of the Agreement:	According to Section-2 of the agreement: *"The purpose of this agreement is to establish the terms and conditions for the supply by the Company to BPDB and for the purchase by BPDB from the Company of Net Energy Output and to deliver and purchase Dependable Capacity, and the rights and obligations of the Parties in relation thereto.*

Contract	Material parts of the agreements	
		For this purpose, the Company will build, own, commission, operate, insure, maintain the Facility in accordance with this Agreement and the Technical Limits."
	Sale and Purchase of Capacity and Energy:	According to Section-3.2 of the agreement: *"Except to the extent that electric energy is required for the operation of any part of the Facility, the Parties agree that, during the Term, the Company shall not, without the prior written consent of BPDB:* *(a) Sell or deliver electric energy produced by the Facility to any other person or entity than BPDB; or* (b) *Confer upon any entity other than BPDB any right in or to Available Capacity."*
	Tenure:	According to Section-4.1(a) of the agreement: *"This agreement shall become effective upon execution and delivery hereof by the Parties and shall terminate fifteen (15) years after the Commercial Operations Date, unless extended or earlier terminated pursuant to the provisions of this Agreement."*
	Termination:	According to Section-4.1(b) of the agreement: *"The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties arising under this Agreement prior to such expiration or termination, but otherwise the Parties shall have no further obligations hereunder following such expiration or termination except for obligations which survive such expiration or termination pursuant to this Agreement, including limitation, the obligation to pay liquidated damages pursuant to Section 8 or elsewhere hereunder.''*

(c) Fees Payable to different parties:

Sl.	Name of the Parties	Role	Fees Payable
1.	LankaBangla Investments Limited	Underwriters	0.50% on the underwritten amount by the underwriters
	UniCap Investments Limited		
	Riverstone Capital Limited		
	Green Delta Capital Limited		
	AAA Finance & Investment Limited		
2.	LankaBangla Investments Limited	Issue Manager	1.00% on the public offer amount (including premium)
3.	UniCap Investments Limited	Registrar to the Issue	BDT 500,000
4.	Credit Rating Agency of Bangladesh Limited	Credit Rating	BDT 100,000

SECTION: XIX OUTSTANDING LITIGATIONS, FINE OR PENALTY

(a) The following outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The Issuer or directors of BPPL was not involved in any of the following types of legal proceedings except the mentioned below:

I.	Litigation involving Civil Laws	:	There is no conviction of the Issuer or any of its director(s) in a civil proceeding
II.	Litigation involving Criminal Laws	:	There is no conviction of the Issuer or any of its director(s) in a criminal proceeding
III.	Litigation involving Securities, Finance and Economic Laws	:	There is no order, judgment or decree of any court of competent jurisdiction against the Issuer or any of its director(s) permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director(s) or officer in any type of securities, Finance and Economic laws
IV.	Litigation involving Labor Laws	:	There is no conviction of the Issuer or any of its director(s) in connection to applicable Labor Laws
V.	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	:	There is no conviction of the Issuer or any of its director(s) in connection to taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
VI.	Litigation involving any other Laws	:	There is no litigation involving any other Laws

(b) Cases including Outstanding cases filed by the Company or any of its directors:

There is no outstanding cases filed by the Issuer or any of its directors to any of the following types of legal proceedings mentioned below:

I.	Litigation involving Civil Laws	:	There is no litigation involving Civil Laws
II.	Litigation involving Criminal Laws	:	There is no litigation involving Criminal Laws
III.	Litigation involving Securities, Finance and Economic Laws	:	There is no litigation involving Securities, Finance and Economic Laws
IV.	Litigation involving Labor Laws	:	There is no litigation involving Labor Laws
V.	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	:	There is no litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
VI.	Litigation involving any other Laws	:	There is no litigation involving any other Laws

SECTION: XX RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

The factors described below may conceivably materially affect investors' decisions as investment in equity shares involves a high degree of risk. The company is operating in a globally competitive industry involving both external and internal factors having direct as well as indirect effects on the investments. Investors should carefully consider all of the information in this prospectus, including the risk factors, both external and internal, and management perceptions enumerated hereunder before making investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their equity share could decline, and investors may lose all or part of their investment.

I. Internal Risk Factors:

a) **Credit Risk:**

Credit risk refers to the risk that a borrower or debtor may not repay a loan/ debt and that the lender may lose to principal of the loan or the interest associated with it. It's the risk of loss of principal or a financial reward or both stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises as borrowers expect to use future cash flows, which is always uncertain, to pay current debts. Normally every business has to allow some credit/ fund to its customers or others. When an entity offers credit to its clients, there is a risk that its clients may not pay their debt.

Credit sales (consolidated) of BPPL to BPDB accounts for BDT 1,214,912,480 as on June 30, 2020. So, there are credit risk lies in the business of BPPL.

Management Perception:

The Company's and its subsidiaries' sales are made solely to Bangladesh Power Development Board under the stipulated conditions prescribed in the Power Purchase Agreement (PPA) and subsequently the receivables were realized at the next month. Therefore, no credit risk arises in terms of sales revenue.

b) **Liquidity Risk:**

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

BPPL has consolidated Long Term Loan of BDT 2,021,220,545, Short-Term Loan of BDT 4,353,624,118 and Finance Lease Liability of BDT 12,389,628 as on June 30, 2020. Therefore, Liquidity risk is associated with the company.

Management Perception:
BPPL and its subsidiaries have efficient treasury department to manage its cash and liquidity issues. The department works to optimize working capital, confirmation and reconciliation of receipts and timely disbursement of payments. The treasury department is also formulate proper planning to avoid future liquidity problems.

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

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

Baraka Patenga Power Limited has no joint ventures and associates but two subsidiaries namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). It is mentionable that the two subsidiaries are in commercial operation.

Management Perception:

Due to the sponsors' vast expertise in power sector since long, it is expected that there will be less possibilities to arise conflict of interest. Both BSPL and KPL have started their commercial operation and will contribute to BPPL's income directly for next 15 years.

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

BPPL and its subsidiaries has only one customer i.e. BPDB. These companies supply electricity to BPDB on cataract basis. Expiry of the said contracts will have material effect on the profitability of the Issuer.

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

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

Management Perception:

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

f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary**

Management Perception:
The company doesn't *generate 20% or more revenue from any of its sister concerns or associate or subsidiary.*

g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any.**

Last five years results regarding earnings, cash flows from operating activities, turnover or profitability is very important to predict future performance of the company.

Management Perception:

Accounting year	Results			Remarks
	Turnover	Retained Earnings	Cash flow from operating activities	
2015-16	2,119,185,034	536,618,278	919,251,880	Since the company has started its commercial operation on 4 May 2014 hence it shows positive results
2016-17	2,648,485,011	708,097,816	808,438,258	
2017-18	1,144,108,972	875,299,384	1,015,954,033	
2018-19	3,429,200,361	956,984,246	331,622,455	
2019-20	5,448,793,155	1,291,179,476	1,872,790,893	

h) **Loss making associate/subsidiary/group companies of the issuer.**

Operating performance of associate/ subsidiary/ group companies has a direct impact on the interest of parents on those. So, if there is any loss making associate/ subsidiary/ group companies of the issuer, it will have a negative impact on the profitability of the issuer.

Management Perception:
Baraka Patenga Power Limited has two subsidiaries namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Both BSPL and KPL have started their commercial operation in May 24, 2019 and August 20, 2019 respectively and will contribute to BPPL's income directly for next 15 years.

i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates**

Management Perception:

BPPL has no subsidiary or associates which is currently suffering financial distress. Two subsidiaries of BPPL namely BSPL and KPL have started their commercial operation in May 24, 2019 and August 20, 2019 respectively and made profit after commercial operation So, there is no risk in this respect.

j) **Decline in value of any investment**

Decline in the value of any investment may have negative impact on the profitability and total assets of the issuer.

Management Perception:

The company had investment in shares of both listed and non-listed companies. Value of the securities of listed companies changes over the reporting periods. Investment in shares of non-listed companies were measured at cost. BPPL believe that value of the investment will not impact on the profitability and total assets of the Company significantly.

k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned.**

Management Perception:
BPPL uses branded machineries for overall operation. Hence, there is no such risk associated with the company.

l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall.**

Management Perception:
Interest bearing related party loans are given or taken for temporary basis to run overall business of the group smoothly. Therefore, the degree of such risk is minimal under the control of management.

m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors.**

Management Perception:
Sponsors or directors of BPPL are involved with ventures which are in the same line of activity or business as that of the issuer. All the companies under common control are run by different operational team. So, degree of such risk is minimal.

n) **Related party transactions entered into by the company those may adversely affect competitive edge.**

Management Perception:
There is no as such transaction which may adversely affect competitive edge.

o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.**

Management Perception:

There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees.**

Management Perception:
BPPL has a standard human resource management policy. Management of the Company treats all the employees as a valuable resource to the Company. So, they are always concern about their employees. Human resource department of BPPL is always concern about any dispute between employers and employees & among employees. BPPL has different incentive packages for their employees to give benefit to them and to motivate them to work for BPPL.

q) **Seasonality of the business of the issuer**

Management Perception:

BPPL generating & transferring electricity uninterruptedly to the national grid throughout the year to fulfill the national demand so there is no seasonality of the business.

r) **Expiry of any revenue generating contract that may adversely affect the business**

Management Perception:

The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life.
According to *BPDB Annual Report 2019-2020, year-wise additional power generation plan forecast is given below:*

Particulars	Year	Additional Power Generation (MW)
Projected additional power generation	2021	2,557
	2022	4,308
	2023	4,380

Source: *BPDB Annual Report 2019-2020*

BPPL has set up its plant in a strategic location. It is very near to Chittagong port. The power consumption of this certain area is increasing day by day due to economic growth. Considering the above, management of BPPL believe that the company will get extension of the contract with BPDB so that it can continue its contribution to the national grid and to the economy.

Also, BPPL has two subsidiaries (BSPL & KPL) which have started their commercial operation and will contribute to BPPL's income directly for next 15 years.

s) **Excessive dependence on debt financing which may adversely affect the cash flows.**

Management Perception:
Business of BPPL is growing in nature. To keep pace with the growth, BPPL has to go for debt finance. Before taking any debt finance, BPPL analyzes its cash inflows and outflows properly. BPPL also has a very efficient treasury department. So, management do not expect any adverse impact on cash flows of the Company for use of debt.

t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance.**

Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception:
Corporate Governance is well practiced in BPPL. The company also has a well-placed organogram. So, any change in the key management can be replaced without any adverse effect on the business performance of Company.

u) **Enforcement of contingent liabilities which may adversely affect financial condition.**

Management Perception:
The Company had some contingent liabilities and commitments but management believe that none of those contingent liabilities and commitments may adversely affect financial condition of the Company.

v) **Insurance coverage not adequately protect against certain risks of damages.**

Management Perception:
As a part of risk management process, the company has different insurance coverage for all the relating issues that are risky to operating business.

w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period.**

Management Perception:
The directors are involved in the business for long time and they will continue the business after expiry of lock in period.

x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.**

Management Perception:
BPPL is a growing company with a good profitability track record for a long time. Its profitability is on uptrend. So the management believe that BPPL will be able to pay dividend from its profit.

y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors.**

History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario.

Management Perception:
BPPL has no history of non-operation in the past. It has very experienced Directors and Management team to make the Company more efficient and stronger in market capturing. So, the chance of becoming non-operative of the Company is very less.

z) **Risks related to engagement in new type of business, if any.**

Management Perception:
BPPL has strong management personnel who have vast diversified knowledge different type of industry such as RMG, real estate, agro machineries, health care service etc. Moreover, the management possesses strong capacity to operate business in those industries effectively, efficiently & profitably so the risks related to engagement in new type of business is less.

aa) **Risk in investing the securities being offered with comparison to other available investment options.**

Management Perception:
BPPL has a steady stream of revenue generating capacity guaranteed by PPA signed with BPDB & IA agreement with MPEMR. As such, there is less possibility to make losses from operation which would increase the possibility to receive dividend. Moreover, the profitability of the Company will increase further from the profit by the associate companies once these associate companies will start operation. Therefore, the risk in investing the securities of BPPL is less than other available investment options.

bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.**

Management Perception:
There were no such penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.

cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.**

Management Perception:
There are no litigations against the issuer for Tax and VAT related matters and other government claims as all Tax & VAT returns are submitted regularly.

dd) **Registered office or factory building or place of operation is not owned by the issuer.**

Management Perception:
Factory building is owned by BPPL and there is no risk associated with this issue. However, registered office and corporate office of the Company is rented as the management believes that investment in business activities is more justified rather than investment of a huge capital expenditure for permanent registered office or corporate office now since it is a fast-growing entity.

ee) **Lack of renewal of existing regulatory permissions/ licenses.**

Management Perception:
The Company takes necessary actions to keep its all regulatory permissions/licenses updated.

ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates.**

Management Perception:
There are no listed securities of BPPL and its subsidiaries or associates. Therefore, there is no risk arising from failure in holding AGM or declaring dividend or payment of interest. However, BPL (the holding company) is holding AGM and declaring dividends on a regular basis.

gg) **Issuances of securities at lower than the IPO offer price within one year.**

Management Perception:

The above mentioned required information will be furnished after determination of the cut-off price.

hh) **Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.**

Management Perception:
The Issuer had applied for Public Offering on March 24, 2016. The Commission refused the said application on May 17, 2016. Subsequently, the Management has taken the corrective measures and decided to apply to the Commission for IPO complying with the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

II. External Risk Factors:

a) **Interest Rate Risks:**

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

Management Perception:
The Management of the Company is well aware of the volatility of the money market of our country and also believes that rising interest rates will not substantially affect the profitability of the Company due to a major out of total term loan has been financed by low cost World Bank IPFF fund. Furthermore, after the proposed IPO, the financial cost of the Company will be reduced which would impact the profitability of the Company positively.

b) **Exchange Rate Risks:**

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

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

c) **Industry Risks:**

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

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

Risks related to Non-availability of Electricity and Other Utilities:

Management Perception:

Besides public sources of electricity, BPPL has its power generation system. The Company has implemented automated load balancing, monitoring and management tools that intelligently shifts the usage of generators and UPSs thus increasing the life expectancy and efficient use of power. Like all other businesses BPPL depends on other utilities. So, impact of non-availability of other utilities will be as like as that of all other business.

d) **Economic and Political risks:**

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

Management Perception:

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

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

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

e) **Market and Technology-related Risks:**

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

Management Perception:
Management of the Company has utilized state-of-the-art technology and modern machinery for its power plants. The power plant has been equipped with 8 (eight) units of generator sets from the world renowned HFO powered engine manufacturer, Rolls Royce, Norway and 1 (one) unit of generator set from Tide Power System Co. Ltd., China. In order to ensure uninterrupted generation of electricity, BPPL's highly experienced and efficient team performs and

carries out timely maintenance work in the plant as per the manufacturer's guidelines and requirements. Management has safeguarded against potential disruptions in operations by procuring sufficient quantity of HFO, spare parts and lube oil from suppliers at lead times managed by professionals of the Company.

f) **Potential or existing government regulations:**
Companies of Bangladesh operates under various laws like Companies Act, 1994, taxation related laws and rules, rules of Bangladesh Securities and Exchange Commission etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

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

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

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

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

h) Statutory clearances and approvals those are yet to be received by the issuer:

Management Perception:
BPPL has collected all the statutory clearance and approval to operate the business. The necessary update and renewal is a continuous process. Hence, there is a limited degree of such risk associated with the company.

i) **Competitive condition of the business:**

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

Management Perception:
There is a great demand for electricity in Bangladesh. This demand will increase day by day in order to meet this growing demand; the country needs more power generation plants. According to BPDB, at present (as on October, 2020) the total electricity installed capacity is 20,813MW which needs to be increased in order to sustain overall economic growth of the country.

j) **Complementary and supplementary products/services which may have an impact on business of the issuer.**

Management Perception:
At present, there are no Complementary and supplementary products/services which may have an impact on business of the issuer.

Other Risk

Risk associated with double taxation on income generated from subsidiaries in which IPO proceeds will be utilized through equity investments from issuer company

Management Perception:
A recent amendment of Income Tax Ordinance, 1984 has been made and definition of taxed dividend has been incorporated – "Taxed dividend means the dividend income on which tax has been paid by the recipient under this ordinance." And according to amended paragraph 54 of ITO 1984, no tax will be deducted in case of any distribution of taxed dividend to a company being resident in Bangladesh if such taxed dividend enjoys tax exemption under the provision of the paragraph 60 of Part A of the Sixth Schedule.

Considering the above, there is no risk associated with double taxation on income generated from subsidiaries of BPPL.

Risk associated with non-renewal of Power Purchase Agreement

Management Perception:
The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life. There is still a demand supply gap exists in the sector. Government is emphasizing on optimal power generation to support the country's growing economy.

According to *BPDB Annual Report 2019-2020, year-wise additional power generation plan forecast is given below:*

Particulars	Year	Additional Power Generation (MW)
Projected additional power generation	2021	2,557
	2022	4,308
	2023	4,380

Source: *BPDB Annual Report 2019-2020*

BPPL has set up its plant in a strategic location. It is very near to Chittagong port. The power consumption of this certain area is increasing day by day due to economic growth. Considering the above, management of BPPL believe that the company will get extension of the contract with BPDB so that it can continue its contribution to the national grid and to the economy.

Also, BPPL has two subsidiaries (BSPL & KPL) which have started their commercial operation and will contribute to BPPL's income directly for next 15 years.

Risk associated from 7.04 decimal land which was not muted in the name of the issuer

Management Perception:
Since the title and possession of the land belongs to the company. Hence, the management believes that there is no risk of future dispute related to land.

SECTION: XXI DESCRIPTION OF THE ISSUE

(a)	Issue Size	:	BDT 2,250,000,000
(b)	Number of securities to be issued	:	73,770,488
(c)	Authorized capital and paid-up capital	:	Authorized capital - BDT 3,000,000,000
			Paid-up capital - BDT 992,250,000
(d)	Face value, premium and offer price per unit of securities	:	Face Value- BDT 10/-
			Premium- BDT 22.00 for EIs & BDT 19.00 for GP
			Offer Price for EIs @ Cut-Off Price- BDT 32.00
			Public Offering Price- BDT 29.00
(e)	Number of securities to be entitled for each category of applicants	:	Public Offering of 73,770,488 ordinary shares, of these ordinary shares, 36,885,288 ordinary shares are for Eligible Investors (EIs) at cut off price of BDT 32.00 and 36,885,200 ordinary shares at a 10% discounted price of BDT 29.00 per share for General Public whereas NRB will be alloted 7,377,000 and General Public 29,508,200 number of shares totaling Tk. 2,250,000,000.00

(f) Holding structure of different classes of securities before and after the issue:

SL. No.	Category of Shareholders	No. of Shares		Percentage (%)	
		Before IPO	After IPO	Before IPO	After IPO
1.	Directors & Sponsors	66,005,251	66,005,251	66.52%	38.15%
2.	Institutional	525,000	23,838,200	0.53%	13.78%
3.	Mutual fund & CIS	-	13,572,088	-	7.85%
4.	Individual	32,694,749	62,202,949	32.95%	35.96%
5.	Non-Resident Bangladeshis (NRBs)	-	7,377,000	-	4.26%
Total		**99,225,000**	**172,995,488**	**100.00%**	**100.00%**

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:

Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital incorporated are available in the Section- XXII under the head of "Use of Proceeds".

Status of Bidding of Shares of Baraka Patenga Power Limited

The electronic bidding of Baraka Patenga Power Limited through electronic subscription system (ESS) by the Eligible Investors has been successfully completed on February 25, 2021. Based on the Bidding of Eligible Investors, the Cut-off price of ordinary shares of Baraka Patenga Power Limited was determined at Tk. 32.00 (Thirty two Only). The details of the bidding are as follows:

Issue Name	:	BPPL
Issue Type	:	Large Cap – BBM
EI Issue Size	:	36,885,288 no. of ordinary shares
Cut-off Price	:	Tk. 32.00
Total Bid Volume	:	191,335,500 no. of ordinary shares
Total Bids	:	389 no. of EIs
Total Successful Bids	:	66 no. of EIs

Category-Wise Bidding Result						
Category	**Eligible Investors**	**BO ID**	**Price**	**Volume**	**Alloted Vol.**	**Alloted Value**
Alternative Investment Fund Managers	BD Venture Limited	1204030061462361	32	703,100	703,100	22,499,200
	CWT Private Equity Limited	1205590070412843	32	703,100	703,100	22,499,200
	No. of EIs: 02	**Sub Total**		**1,406,200**	**1,406,200**	**44,998,400**
Asset Management Companies	CWT Asset Management Company Ltd.	1205590064936808	32	703,100	703,100	22,499,200
	EDGE AMC Limited	1205590063298332	32	671,800	671,800	21,497,600
	EKUSH WEALTH MANAGEMENT LIMITED	1205590068173895	32	437,500	437,500	14,000,000
	HF ASSET MANAGEMENT LIMITED	1201730062934235	32	156,500	156,500	5,008,000
	IDLC Asset Management Limited	1203680061585304	32	637,500	637,500	20,400,000
	Impress Capital Limited	1201820055033647	32	703,100	703,100	22,499,200
	Vanguard Asset Management Limited	1202140053733764	32	390,000	390,000	12,480,000
	No. of EIs: 07	**Sub Total**		**3,699,500**	**3,699,500**	**118,384,000**
Banks	The City Bank Limited	1204500000803683	32	703,100	703,100	22,499,200
	No. of EIs: 01	**Sub Total**		**703,100**	**703,100**	**22,499,200**
Financial Institutions	Bangladesh Finance And Investment Company Ltd.	1205150002440950	32	703,100	703,100	22,499,200
	IDLC Finance Limited	1602510000744624	32	703,100	703,100	22,499,200
	No. of EIs: 02	**Sub Total**		**1,406,200**	**1,406,200**	**44,998,400**
Merchant Bankers and Portfolio Managers	Alpha Capital Management Limited.	1605550049519826	32	703,100	703,100	22,499,200
	BD Finance Ltd.	1605570061564795	32	703,000	703,000	22,496,000
	City Bank Capital Resources Limited	1204500046667286	32	703,100	703,100	22,499,200
	Sandhani Life Finance Ltd.	1605610032935344	32	703,000	703,000	22,496,000
	No. of EIs: 04	**Sub Total**		**2,812,200**	**2,812,200**	**89,990,400**

Category-Wise Bidding Result						
Category	Eligible Investors	BO ID	Price	Volume	Alloted Vol.	Alloted Value
Mutual Funds and CIS	BCB ICL GROWTH FUND	1604620064112891	32	703,100	703,100	22,499,200
	CAPITEC POPULAR LIFE UNIT FUND	1604580068872341	32	703,000	703,000	22,496,000
	CAPM BDBL MUTUAL FUND 01	1604580062240983	32	234,300	234,300	7,497,600
	CAPM IBBL Islamic Mutual Fund	1604580064275550	32	312,500	312,500	10,000,000
	CWT Emerging Bangladesh First Growth Fund	1604620068180805	32	500,000	500,000	16,000,000
	CWT SADHARAN BIMA GROWTH FUND	1604620069256766	32	500,000	500,000	16,000,000
	Capitec Padma P.F. Shariah Unit Fund	1604580066440664	32	390,500	390,500	12,496,000
	EDGE AMC Growth Fund	1604620068274561	32	703,000	703,000	22,496,000
	EDGE Bangladesh Mutual Fund	1604620065381191	32	703,000	703,000	22,496,000
	EKUSH FIRST UNIT FUND	1604620068943113	32	703,000	703,000	22,496,000
	Esquire ICL Apparel Fund	1604620068167620	32	662,500	510,488	16,335,600
	HFAML UNIT FUND	1604580064096932	32	156,500	156,500	5,008,000
	HFAML-ACME Employees Unit Fund	1604620066681657	32	156,500	156,500	5,008,000
	ICL Balanced Fund	1604620061924201	32	703,100	703,100	22,499,200
	IDLC Balanced Fund	1604580063055704	32	703,100	703,100	22,499,200
	IDLC Growth Fund	1604620064889812	32	703,100	703,100	22,499,200
	UFS-Bank Asia Unit fund	1604580065845271	32	703,100	703,100	22,499,200
	UFS-IBBL SHARIAH UNIT FUND	1604580062996371	32	703,100	703,100	22,499,200
	UFS-PADMA LIFE ISLAMIC UNIT FUND	1604580062110225	32	703,100	703,100	22,499,200
	UFS-PRAGATI LIFE UNIT FUND	1604620062898126	32	312,500	312,500	10,000,000
	UFS-Popular Life Unit Fund	1604580061410085	32	703,100	703,100	22,499,200
	Vanguard AML BD Finance Mutual Fund One	1604620049756141	32	703,000	703,000	22,496,000
	Vanguard AML Growth Fund	1604580065812126	32	656,000	656,000	20,992,000
	Vanguard AML Rupali Bank Balanced Fund	1604580051623248	32	703,000	703,000	22,496,000
	No. of EIs: 24	**Sub Total**		**13,724,100**	**13,572,088**	**434,306,800**

Category-Wise Bidding Result						
Category	Eligible Investors	BO ID	Price	Volume	Alloted Vol.	Alloted Value
Recognized Provident, Pension and Gratuity Funds	AGRO ATMOSPHERE LTD EMPLOYEE'S GRATUITY FUND	1605550069603364	32	703,100	703,100	22,499,200
	ALPHA CAPITAL MANAGEMENT LIMITED Employees' Gratuity Fund	1605550068820427	32	703,100	703,100	22,499,200
	ALPHA CAPITAL MANAGEMENT LTD. EMPLOYEES PROVIDENT	1605550068580411	32	703,100	703,100	22,499,200
	BANCO FINANCE AND INVESTMENT LIMITED EMPLOYEES	1605570067830513	32	703,000	703,000	22,496,000
	BL TRADING CORPORATION LTD PROVIDENT FUND	1202550067070307	32	157,900	157,900	5,052,800
	BLUEBELL INFOTECH LTD. EMPLOYEES GRATUITY FUND	1201910065845311	32	389,000	389,000	12,448,000
	BLUEBELL INFOTECH LTD. EMPLOYEES PROVIDENT FUND	1201910065846126	32	295,000	295,000	9,440,000
	IDLC Employees' Provident Fund	1602510057011151	32	703,100	703,100	22,499,200
	Incepta Pharmaceuticals Employees Provident Fund	1203110061650220	32	703,100	703,100	22,499,200
	PMCL Employee Provident Fund	1204570063477895	32	256,000	256,000	8,192,000
	PODDAR AND BROTHERS PRIVATE LTD EMPLOYEES PROVIDENT	1202550068288920	32	656,000	656,000	20,992,000
	Paradise Employees Provident Fund	1204570063478493	32	312,000	312,000	9,984,000
	Perfect Touch Employment Provident Fund	1204800061834041	32	266,500	266,500	8,528,000
	Potential Employees Provident Fund	1204570063477887	32	249,500	249,500	7,984,000
	SANDHANI LIFE FINANCE LTD. EMPLOYEES PROVIDENT FUND	1605610067837416	32	157,000	157,000	5,024,000
	SHEHRISH IT LTD.EPF	1203110068938665	32	703,100	703,100	22,499,200
	Sandhani Life Insurance Co. Ltd. Employee`s Gratuity Fund	1201470063462365	32	468,700	468,700	14,998,400
	Sandhani Life Insurance Co. Ltd.	1201470040729859	32	703,000	703,000	22,496,000

Category-Wise Bidding Result						
Category	**Eligible Investors**	**BO ID**	**Price**	**Volume**	**Alloted Vol.**	**Alloted Value**
	Employee`s Provident Fund					
	TECHINNOVATION BD LTD. EMPLOYEES GRATUITY FUND	1201910064575626	32	343,500	343,500	10,992,000
	TECHINNOVATION BD LTD. EMPLOYEES PROVIDENT FUND	1201910064575618	32	298,000	298,000	9,536,000
	No. of EIs: 20	**Sub Total**		**9,473,700**	**9,473,700**	**303,158,400**
Stock Dealers	01 Limited	1204180069013766	32	531,200	531,200	16,998,400
	BE RICH LIMITED	1204180017222163	32	703,100	703,100	22,499,200
	KABIR SECURITIES LIMITED	1203330029280914	32	703,100	703,100	22,499,200
	KAZI EQUITIES LTD.	1201730029204716	32	468,700	468,700	14,998,400
	MOSHIHOR SECURITIES LTD	1201580030169036	32	703,100	703,100	22,499,200
	SR CAPITAL LIMITED	1203550028840519	32	703,100	703,100	22,499,200
	No. of EIs: 06	**Sub Total**		**3,812,300**	**3,812,300**	**121,993,600**
	Total No. of EIs: 66	**Grand Total**		**37,037,300**	**36,885,288**	**1,180,329,200**

SECTION: XXII USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up:

Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up:

IPO proceeds will be used as under:

SL	Particulars	Amount (in BDT)
1.	Equity Investment in Karnaphuli Power Limited	726,750,000
2.	Equity Investment in Baraka Shikalbaha Power Limited	716,550,000
3.	Partial Repayment of Long-term Obligations	748,725,000
4.	Estimated IPO Expenses (Details of Estimated IPO Expenses have been incorporated in page #76 of this Prospectus)	57,975,000
	Total	**2,250,000,000**

Shareholding Position of KPL and BSPL:

Shareholders	Equity financing (%)	
	Karnaphuli Power Limited	Baraka Shikalbaha Power Ltd.
Baraka Patenga Power Limited	**51%**	**51%**
Baraka Power Limited	25%	20%
Other Investors	24%	29%

The detail break-up of Power Plant(s) Implementation Costs:

Sl. No.	Particulars	Project Costs (Amount in BDT Million)	Sources of Fund (Amount in BDT Million)			
			Bank Finance	Equity Investments from IPO Proceeds*	Preference shares	Own financing from shareholders
1.	Implementation of Karnaphuli Power Limited	7,400.00	5,180.00	726.75	700.00	793.25
2.	Implementation of Baraka Shikalbaha Power Limited	7,500.00	5,250.00	716.55	730.00	803.45
Total		**14,900.00**	**10,430.00**	**1,443.30**	**1,430.00**	**1,596.70**

** Equity investments to be made in KPL and BSPL will be at par value.*

Breakdown of Use of IPO Proceeds:

1. Partial Repayment of Long-term Obligations

Sl. No.	Name of the Banks	Amount in BDT
a)	United Commercial Bank Limited	420,000,000
b)	Trust Bank Limited	328,725,000
	Total	**748,725,000**

2. Equity Investment in Karnaphuli Power Limited (110 MW)

Items	Amount in BDT	Sources of Fund (BDT)		Description
		From IPO	Others (as disclosed in Page #164)	
Gen-sets	3,509,147,200	726,750,000	2,782,397,200	Euro 33.7418 million as per agreement between Company & Gen-set supplier (01 Euro = BDT 104)
Total	**3,509,147,200**	**726,750,000**	**2,782,397,200**	

3. Equity Investment in Baraka Shikalbaha Power Limited (105 MW)

Items	Amount in BDT	Sources of Fund (BDT)		Description
		From IPO	Others (as disclosed in Page #164)	
Gen-sets (including 03 nos. of exhaust boiler)	3,563,560,000	716,550,000	2,847,010,000	Euro 34.215 million as per agreement between Company & Gen-set supplier (01 Euro = BDT 104)
Total	**3,563,560,000**	**716,550,000**	**2,847,010,000**	

Gen-sets Specifications of KPL and BSPL

Particulars	Specifications
Product	Generating Sets
Manufacturer	Wartsila Finland OY, Finland
Country of Origin	Finland
Engine Type	4-Stroke Reciprocating Super Charged Engine
Engine Model	W18V50
Number of Generating sets installed in each power plant	6 nos.
Each Engine Capacity	18.415 MW
Number of cylinders per engine	18
Cylinder bore of each cylinder	500 mm
Stroke length	580 mm
Engine Speed	500 rpm
Mean piston speed	9.7 m/s
Mean effective pressure	22 bar
Swept volume per cylinder	96.4 dm3
Compression ratio	13.6:1
Number of inlet valves per cylinder	2
Number of outlet valves per cylinder	2
Direction of rotation facing towards flywheel	Clockwise
Cooling method	Radiator, 1 circuit
Rated Power factor	0.8
Nominal Voltage	11000 V
Rated current	1208 A
Generator efficiency	97.9 %
Fuel Type	HFO (180 cSt)
Length of Engine	18.781 m

Particulars	Specifications
Width of Engine	4.09 m
Height of Engine	6.02 m
Weight (dry) of Engine	368000 kg
Weight (wet) of Engine	383000 kg
Base Frame types	Steel Springs
Frequency	50 Hz
DC system	24 V and 110 V

(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements

BDT 944,000,000 has been raised through private placement and from existing shareholders prior to the public issue on dated 30 April 2014. This fund has already deployed by the issuer in the following manner:

Accounting Years	Fund Utilized for	Amount in BDT	Reflected in financial Statement
2013-2014	Implantation of 50 MW Power Plant	944,000,000	Reflected in Investing Activities in the Cash Flow Statements

(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture:

Baraka Patenga Power Limited (BPPL) has undertaken a project to set up 2 (two) power plants i.e. "Karnaphuli Power Limited (KPL)" and "Baraka Shikalbaha Power Limited (BSPL)" to contribute in the increasing demand of the electricity in Bangladesh. BPPL holds 51% of both the companies. BDT 1,443.30 Million (i.e. BDT 726.75 Million for Karnaphuli Power Limited and BDT 716.55 Million for Baraka Shikalbaha Power Limited) will be utilized for implementation of power plants from IPO Proceeds.

Form of investment	Equity Investments
Nature of benefit expected to accrue to the issuer as a result of the investment	Combined capacity of these two power plant is 215 MW. BPPL will hold 51% shares of both the Companies which will eventually increase the BPPL's revenue and profitability in the consolidation.
Brief description of business	1. **Karnaphuli Power Limited (KPL)** Karnaphuli Power Limited was incorporated in Bangladesh on November 17, 2014 as a Private Limited Company having its registered office at 6/A/1, Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018. 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 Kolagaon Union Parishad, Patiya, Chittagong for a term of 15 years from the commercial operation date (COD) i.e. August 20, 2019. 2. **Baraka Shikalbaha Power Limited (BSPL)** Baraka Shikalbaha Power Limited was incorporated in Bangladesh on December 13, 2017 as a Private Limited Company having its registered office at 6/A/1,

	Segunbagicha, Dhaka-1000. The company has been subsequently converted to Public Limited Company on December 12, 2018. Bangladesh Power Development Board (BPDB) has issued Letter of Intent (LOI) to Baraka Patenga Power Limited and its consortium vide their memo no. 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 Kolagaon Union Parishad, Patiya, Chittagong for term of 15 years from the commercial operation date (COD) i.e. May 24, 2019.
Financial information	Audited financial statements of both the companies have been duly incorporated under section-XXVI of this prospectus.

(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

The total project cost (BSPL & KPL) is estimated as BDT 14,900.00 Million where BDT 10,430.00 million will be funded through Bank Finance, BDT 1,443.30 million will be funded by IPO of BPPL, BDT 1,430.00 million will be funded through Preference Shares to be issued by KPL & BSPL and BDT 1,596.70 million will be funded through own finance by the shareholders of KPL and BSPL. Bank finance will be arranged by Infrastructure Development Company Limited (IDCOL) and United Commercial Bank Limited (UCBL). Preference Shares will be arranged by LankaBangla Finance Ltd. and Green Delta Capital Ltd. Mentionable here that no bridge loan or other financial arrangement will be repaid from the proceeds of the issue except the partial repayment of long-term obligations of BPPL as stated in the "Use of Proceeds".

(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer:

The Issuer has decided to partial payment of BDT 1443.30 Million for the project costs from the total IPO Proceeds of BDT 2,250.00 Million. The stages of implementation and utilization of fund received through public offering:

Sl. No.	Utilization of Fund	Progress Made So Far	Schedule of Implementation		
			Approximate date of Completion of Projects	Projected Date of Commercial Operation	Projected Date of Payment
1.	Partial Payment of Gen-sets for Karnaphuli Power Limited	Installation of Gen-sets have been completed	Already completed on August 04, 2019	Already started Commercial Operation on August 20, 2019	Within 6 months of receiving of the IPO Proceeds
2.	Partial Payment of Gen-sets for Baraka Shikalbaha Power Limited	Installation of Gen-sets have been completed	Already completed on May 14, 2019	Already started Commercial Operation on May 24, 2019	Within 6 months of receiving of the IPO Proceeds
3.	Loan Repayment	N/A			Within 3 months of receiving the IPO Proceeds
4.	Estimated IPO expenses	N/A			As and when required

Sd/-	Sd/-	Sd/-
Mohammed Monirul Islam	**Monzur Kadir Shafi**	**Gulam Rabbani Chowdhury**
Chief Financial Officer	Managing Director	Chairman

(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:

There is no such contract yet to be engaged by the company.

(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:

There is no object of the issue is utilization of the issue proceeds for working capital.

(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:

There is no object of the issue is utilization of the issue proceeds to undertake one or more activities like diversification, modernization, expansion except power plant project Implementation as mentioned in use of proceeds.

(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:

The company has planned to implement the projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:

Anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors:

1. Baraka Power Limited has signed an agreement with Karnaphuli Power Limited to act as Engineering, Procurement and Construction (EPC) Contractor of Karnaphuli Power Limited. The total EPC Contract price is USD 33.50 million.

2. Baraka Power Limited has signed an agreement with Baraka Shikalbaha Power Limited to act as Engineering, Procurement and Construction (EPC) Contractor of Baraka Shikalbaha Power Limited. The total EPC Contract price is USD 28.00 million.

(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report:

Feasibility Report on Karnaphuli Power Limited

02 April 2018

The Managing Director
Karnaphuli Power Limited
6/A/1 (1st and 2nd Floor)
Segunbagicha, Dhaka-1000

Dear Sir,

Ref: Business Feasibility Review Report on power project of Karnaphuli Power Limited (KPL).

As per your request we have carried out a review of business feasibility on power project of Karnaphuli Power Limited. We have examined the financial estimation, projections and the reasonableness of management assumptions for Infrastructure Development of Power Plant of Karnaphuli Power Limited. The management of KPL has prepared the projected financial statements for the next 15 years which comprise projected Statement of Financial position, Projected Statement of Profit or Loss and Projected Statement of Cash Flows of the proposed project.

We formed a competent team to conduct this review. Based on our independent checking and examination we have found that the assumptions made by management are found reasonable and satisfactory for preparing these projected financial statements. We report that the calculated Net Present Value (NPV) of the project is positive indicating that the project is feasible. The IRR is also much above the current bank lending rate. Moreover, calculated Payback Period of the project shows the repayment capability of project. The project cost and key information of feasibility is depicted below:

Cost of the Project	BDT 7,600.00 (in million)
Total Equity of the Project	BDT 1,520.00 (in million)
Total Debt of the Project (Including Preference Shares)	BDT 6,080.00 (in million)
Internal Rate of Return	16.29%
Net Present Value (@ 9%)	BDT 5,997.80 (in million)
Payback period of the projects (years)	5.33 years
Means of finance	Ordinary Shares, Preference Shares and Bank Loan Finance

The review of business feasibility has been carried out with the fundamental principles of ethical conduct integrity, objectivity, competence, confidentiality and professional behavior.

Yours Sincerely

Sd/-
Md. Abu Kaiser, FCA
Senior Partner
Mahfel Huq & Co.
Chartered Accountants

Weaknesses and threats as given in the feasibility report

Weaknesses	Threats
• Expansion of project with same line largely depends on Government decision; and • Similar nature Company under common management.	• Casual natural disaster may negatively affect the power generation of the project; • Power generation of the project may be hampered due to shortage of fuel supply; and • Political instability may frustrate the operation of the project.

Feasibility Report on Baraka Shikalbaha Power Limited

02 April 2018

The Managing Director
Baraka Shikalbaha Power Limited
6/A/1 (1st and 2nd Floor)
Segunbagicha, Dhaka-1000

Dear Sir,

Ref: Business Feasibility Review Report on power project of Baraka Shikalbaha Power Limited (BSPL).

As per your request we have carried out a review of business feasibility on power project of Baraka Shikalbaha Power Limited. We have examined the financial estimation, projections and the reasonableness of management assumptions for Infrastructure Development of Power Plant of Baraka Shikalbaha Power Limited. BSPL has prepared the projected financial statements for the next 15 years which comprise projected Statement of Financial position, Projected Statement of Profit or Loss and Projected Statement of Cash Flows of the proposed project.

We formed a competent team to conduct this review. Based on our independent checking and examination we have found that the assumptions made by management are found reasonable and satisfactory for preparing these projected financial statements. We report that the calculated Net Present Value (NPV) of the project is positive indicating that the project is feasible. The IRR is also much above the current bank lending rate. Moreover, calculated Payback Period of the project shows the repayment capability of project. The project cost and key information of feasibility is depicted below:

Cost of the Project	BTD 7,500.00 (in million)
Total Equity of the Project	BDT 1,500.00 (in million)
Total Debt of the Project (Including Preference Shares)	BDT 6,000.00 (in million)
Internal Rate of Return	15.10%
Net Present Value (@ 9%)	BDT 4,438.58 (in million)
Payback period of the projects (years)	6.28 years
Means of finance	Ordinary Shares, Preference Shares and Bank Loan Finance

The review of business feasibility has been carried out with the fundamental principles of ethical conduct integrity, objectivity, competence, confidentiality and professional behavior.

Yours Sincerely

Sd/-
Md. Abu Kaiser, FCA
Senior Partner
Mahfel Huq & Co.
Chartered Accountants

Weaknesses and threats as given in the feasibility report

Weaknesses	Threats
• Expansion of project with same line largely depends on Government decision; and • Similar nature Company under common management.	• Casual natural disaster may negatively affect the power generation of the project; • Power generation of the project may be hampered due to shortage of fuel supply; and • Political instability may frustrate the operation of the project.

SECTION: XXIII LOCK-IN

(a) Provisions for lock-in:

As per Rule-10 of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

Lock-in: All shares held at the time of according consent to the public offer shall be subject to lock-in, from the first trading day in the exchange in the following manner:

(a) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
(b) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
(c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
(d) shares held by alternative investment funds, for 01 (one) year;
(e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:
Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with lock-in period and number of securities to be locked-in:

SL. No.	Name of Directors & Sponsors	Lock in Period*	BO Account No.	No. of Share
1	Baraka Power Limited	3 Years	1202550062576967	50,604,750
2	Gulam Rabbani Chowdhury	3 Years	1204760043446415	4,150,000
3	Faisal Ahmed Chowdhury	3 Years	1203710073503486	4,150,000
4	Fahim Ahmed Chowdhury	3 Years	1203710043446407	850,500
5	Monzur Kadir Shafi	3 Years	1203590043484889	4,150,001
6	Md. Shirajul Islam	3 Years	1203440042151385	1,050,000
7	Afzal Rashid Choudhury	3 Years	1203590073494308	1,050,000
8	Touhidul Islam	1 Year	1601880035090629	840,000
9	Mijanur Rahman Choudhury	1 year	1203710073506364	2,730,000
10	Abdul Bari	1 year	1203410037427727	892,500
11	Momthaz Chowdhury	3 Years	1204760043456016	890,000
		1 year		370,056
12	Rushina Ahmed Chowdhury	1 year	1203710073503534	588,505
13	Syeda Yasmin Hossain	1 year	1201910043448564	1,984,500
14	Noor-E-Zannat Chowdhury	1 year	1203710073503716	943,355
15	Abeda Khanom Chowdhury	3 Years	1203710043456008	600,000
		1 year		469,833
16	Nasim Ahmed Chowdhury	1 year	1204760043446423	729,750
17	Ubaydia Chowdhury	1 year	1204760043448671	1,050,000
18	Fokrul Alam Chowdhury	1 year	1201910073501072	450,450
19	Nanu Kazi Md. Miah	1 year	1204760043450514	1,050,000
20	Atikur Rahman	1 year	1203590061149309	997,500
21	Nayem Ahmed Chowdhury	1 year	1203710073503311	897,750
22	Md. Humayun Ahmed	1 year	1204220043484854	472,500
23	Alimul Ahsan Chowdhury	1 year	1605540015684183	446,250
24	Niaz A. Khan	1 year	1203590044733615	787,500
25	Sultana Jesmin Chino	1 year	1202550000262118	499,000
26	Shuab Khan	1 year	1204760053781033	577,500
27	Yeaheya Murad Khan	1 year	1204760043446466	735,000
28	Ali Ahmed	1 year	1204760061143858	661,500

SL. No.	Name of Directors & Sponsors	Lock in Period*	BO Account No.	No. of Share
29	Foster Securities Ltd.	1 year	1602170047510053	525,000
30	Zakir Hossain	1 year	1204220043484870	525,000
31	Kazi Md. Angur Miah	1 year	1204760043456091	525,000
32	MD. Masrur Choudhury (Showkot)	1 year	1203590073494431	525,000
33	Mohammed Abdul Ahad	1 year	1204760043456083	525,000
34	Abdul Wasay Chowdhury (Zuber)	1 year	1203590073494937	420,000
35	Alimus Sadat Chowdhury	1 year	1605540029741554	525,000
36	Abdul Mumin	1 year	1203680043221809	525,000
37	Masud Ahmed	1 year	1204760061150538	525,000
38	Monsur Alam Chowdhury	1 year	1201820043446441	525,000
39	Syed Musharaf Hussain Chowdhury	1 year	1204760061150511	52,500
40	Sajeda Chowdhury	1 year	1204760061077185	315,000
41	Tanjeel Wadud Chowdhury (Sagor)	1 year	1605540047464881	367,500
42	Shubina Ahmed Chowdhury	3 Years	1203590059512528	200,000
		1 year		193,750
43	Nasrin Sultana Sampa	1 year	1204730042481725	472,500
44	Roushan Ali Khan	1 year	1204480036902809	105,000
45	Shamsher Ali Tarafder	1 year	1204480036902793	105,000
46	Rawad Ashraf	1 year	1204480039627291	105,000
47	Tania Tabassum	1 year	1204480039627380	105,000
48	Abdul Mannan	1 year	1201470000027398	577,500
49	Mumina Khatun	1 year	1203410045110973	105,000
50	Mohibun Bari Chowdhury	1 year	1203410043687855	840,000
51	Enamul Haque Khan	1 year	1204760061143866	178,500
52	Nurjahan Begum	1 year	1203590073502259	73,500
53	David Hasan	1 year	1204760061143841	420,000
54	Azizur Rahman	1 year	1204760061150331	105,000
55	Dr. Hasina Choudhury	1 year	1203710073503815	105,000
56	Rebunnessa Chowdhury	1 year	1204760061150249	262,500
57	Mohammod Shamsur Rahman	1 year	1204760061151658	262,500
58	Naznin Sultana	1 year	1201910073501171	525,000
59	Suraiya Rahman	1 year	1201910073501297	84,000
60	Sayem Ahmed	1 year	1204220061149673	472,500
61	Mohammed Aziz baksh	1 year	1203550040413018	367,500
62	Ahmed Tarek	1 year	1204760061151722	26,250
63	Saleha Afrooz	1 year	1203590073502323	105,000
64	Abdul Muktadir Chowdhury	1 year	1204760061150570	157,500
65	Mohammed Sadiqur Rahman	1 year	1201580009633020	420,000
66	Feroz Suleman Atcha	1 year	1201980000130851	105,000
67	Mridulal Bhattacharjee	1 year	1201740062578982	31,500
68	Anamika Roy	1 year	1201960029428534	74,000
69	Jayanta Kumar Podder	1 year	1602170033215148	105,000
70	Sosanta Kumar Podder	1 year	1202050002079967	252,300
71	Ashrafun Nessa	1 year	1203180043508542	525,000
72	Anisul Khadija	1 year	1203180057611665	210,000

***Note:** Lock-in Period starts from the first trading day in exchanges.*

SECTION: XXIV MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within 7 (seven) working days from the date of consent for public offer accorded by the Commission.

Dhaka Stock Exchange Limited
9/F, Motijheel C/A,
Dhaka – 1000

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sheikh Mujib Road,
Chittagong – 4100

DECLARATION ABOUT LISTING OF SHARES WITH STOCK EXCHANGE(S)

None of the stock exchange(s), if for any reason, grants listing within 30 (Thirty) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 30 (Thirty) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 07 (Seven) days of expiry of the aforesaid 15 (Fifteen) days time period allowed for refund of the subscription money."

TRADING AND SETTLEMENT

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company.

The issue shall be placed in "N" Category with DSE and CSE.

SECTION: XXV DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued			Amount of Share Capital (BDT)
			In cash	Other than in cash	Bonus Share	
7 June 2011: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	10/-	100,000	-	-	1,000,000
30 April 2014: 2nd allotment	10/-	10/-	94,400,000	-	-	944,000,000
02 January 2017: 3rd Allotment	10/-	10/-	-	-	4,725,000	47,250,000
Total						**992,250,000**

The Company has issued Ordinary Share to the Subscriber to the Memorandum and other than existing shareholder time to time which has been disclosed in the Section "OWNERSHIP OF THE COMPANY'S SECURITIES".

(a) Dividend, Voting, Preemption Rights

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors &Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time

(b) Conversion and Liquidation Rights

The Directors may with the sanction of an ordinary resolution in general meeting convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares. When any shares have been converted into stock, the several holders of such stock may therefore transfer their respective interest therein or any part of such interests, in same manner and subject to the same regulations as and subject to which the shares may be or might have been transferred if no such conversion had taken palace or as near thereto as circumstances shall admit, but the Directors may from time to time, if they the think fit, fix the minimum amount of stock transferable, but with power to waive such rules in any particular case.

The several holders of stock of the company shall be entitled to participate in the dividends and profits of the company according to the amount of their respective interest in such stock and such interest shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges, qualifications and advantages for the purposes of voting at meeting of the company, and otherwise for other purposes as would have been conferred by shares of equal amount in the capital of the company, but so that none of such privileges, qualifications and advantages except participation in the dividends and profits of the company shall be conferred by any amount of the stock which would not, if existing in shares, have conferred such privileges, qualifications and advantages and save as aforesaid all- the provisions herein contained shall so far as circumstances admit apply to stock as well as shares. No such conversion shall affect any preference or any special privilege.

(c) Dividend Policy

a) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.

b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.

c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.

e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

f) There is no limitation on the payment of dividends to the common stockholders of the Company.

(d) Other Rights of Shareholders

The Directors may, whenever they think fit and they shall on the requisition of the holders of not less than one tenth of the issued capital of the company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an extra-ordinary general meeting of the company and in the case of such requisition the following provisions shall have effect.

a. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consists of several documents in like form each signed by one or more requisitionists.
b. If the Directors of the company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting, so convened shall not be held after three months from the date of the deposit of requisition.
c. Any meeting convened under this article by the requsitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Director but shall be held at the office.
d. A requisition by joint holder of share must be signed by all such holders.

SECTION: XXVI FINANCIAL STATEMENTS

(a) AUDITORS' REPORT TO THE SHAREHOLDERS OF BARAKA PATENGA POWER LIMITED FOR THE YEAR ENDED JUNE 30, 2020

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF BARAKA PATENGA POWER LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Baraka Patenga Power Limited 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, 2020 and 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 a true and fair view of the consolidated financial position of the Group as at June 30, 2020 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) 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.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significance in the audit of the financial statements for the year ended June 30, 2020. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Independent Auditors' Report (Continued)

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
01. Revenue Recognition and Provision for Customer Receivables-See Note No. 11 & 11A to the Consolidated and Separate Financial Statements	
Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to: - energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approvals of the professional engineers representing the Group and the customer. The meter is certified by independent professional engineers on a regular basis; - revenue payments are recognized according to the terms set out for the Power Purchase Agreement (PPA) which is mainly the availability factor; - identifying conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed; and - assessing the recoverability of receivables who do not or are unable to pay their bills.	Our audit procedures included: - assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice, including the policy of not recognizing revenue where it is not probable that cash will be received; - testing the Group's controls over revenue recognition and provision for customer receivables including reconciliations between sales and cash receipts systems and the general ledger; - assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; - assessing the customer receivables provisioning policy based on historical cash collections, credits, re-bills and write-off information; and - assessing the Group's disclosing of its revenue recognition and customer receivables provisioning policies, including the estimation and uncertainty involved in recording revenue and the receivables provisioning; - discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.

Independent Auditors' Report (Continued)

02. Carrying Value (CV) of Property, Plant & Equipment (PPE) and its impirement-See Note No. 4 & 4A to the Consolidated and Separate Financial Statements	
PPE Includes the Group's and the Company's long term assets, which flow economic benefits to the entities more than one year. PPE is measured at historical costless depreciation. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 3,601,576,523 for Baraka Patenga Power Limited and Tk. 17,307,376,102 for the Group at the reporting date. PPE represents 74.16% and 83.70% of total assets of the Company and the Group respectively. Apparently, the carrying value of PPE represents significant portion of the Company's and the Group's assets, which is a function of depreciation charges that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized	We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets. Followings are our audit procedures on the carrying value and impaiment risk of PPE: - Reviewing basis of recognition, measurement and valuation of assets: - Observing procedures of assets acquisition, depreciation and disposal; - Checking ownership of the major assets; - Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment; - Performing due physical asset verification at the year-end; - We critically challenged the Group's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards; Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.

Independent Auditors' Report (Continued)

03. Term Loan, Finance Lease Liability, Short Term and Deffered Liability-See Note No. 18, 18.A, 18.B, 19.A, 19.B, 21, 21.A, 22 & 22.A to the Consolidated and Separate Financial Statements	
At reporting date, the position of total loan received from bank and financial institutions remains amounting to Tk. 2,743,379,095 for Baraka Patenga Power Limited and Tk. 14,605,446,115 for the Group as a whole which represents around 56.49% and 70.63% of total eqity & liabilities for the Company and the Group respectively. Evidently, the Company and the Group are highly dependent on loan liabilities to operate the business. Therefore, bank and financial institution loan has been considered as key audit area.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key control over the loans. Our audit procedures included, among others, the followings: - Understood and reviewed the nature or types of loans; - Reviewed the board minutes for arrangements of the loans; - Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; - Re-calculated the interest related to loans; - Checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule; - Observed whether there is any overdue payment relevant to loans; and - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. The procedures above did not identify any issues with regard to the loans.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the consolidated and separate financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made avaiale to us after the date of this auditors' report.

Independent Auditors' Report (Continued)

However, the Group comprises the parent, Baraka Patenga Power Limited and its two subsidiaries namely Baraka Shikalbaha Power Limited and Karnaphuli Power Limited. The financial statements of the both subsidiaries have been audied by Masih Muhith Haque & Co., Chartered accountants. The auditor of subsidiaries have expressed an unmodified opinion both on those financial statements on June 30, 2020.

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

In connection with our audit of the consolidated 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 inconsistence with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRSs as explained in note 2 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 the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

In preparing the consolidated and separate 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 Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

Independent Auditors' Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion,. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group and 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosure, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate 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.

Independent Auditors' Report (Continued)

Report on Other Legal and Regulatory Requirements

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

i. 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;

ii. in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;

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

iv. the expenditure incurred was for the purposes of the Group and the Company's business.

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Engagement Partner
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B

Dated: Dhaka
21 October, 2020

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Financial Position
as on June 30, 2020

Particulars	Notes	as on June 30, 2020 Amount (Tk.)	as on June 30, 2019 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.A	17,307,376,102	10,967,290,471
Capital Work-in-Progress	5.00	-	6,439,451,456
Goodwill on Acquisition of Subsidiary	6.00	1,768,182	1,768,182
Total Non-Current Assets		**17,309,144,284**	**17,408,510,109**
Current Assets			
Inventories	8.A	1,579,986,338	728,348,113
Investment in Marketable Securities-Held for Sale	9.A	2,783,150	5,126,337
Advances, Deposits & Pre-payments	10.A	140,782,351	359,638,687
Accounts Receivables	11.A	1,214,912,480	1,370,037,708
Other Receivables	12.A	992,110	5,360,932
Cash & Cash Equivalents	13.A	430,146,697	127,011,361
Total Current Assets		**3,369,603,126**	**2,595,523,138**
TOTAL ASSETS		**20,678,747,410**	**20,004,033,247**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.A	992,250,000	992,250,000
Fair Value Reserve		(1,379,190)	(1,084,875)
Retained Earnings		1,291,179,476	956,984,246
		2,282,050,286	**1,948,149,371**
Non Controlling Interest	15.00	335,553,320	94,605,355
Total Equity		**2,617,603,606**	**2,042,754,726**
Non-Current Liabilities			
Advance against Share Issue	16.00	1,396,500,000	195,000,000
Preference Share (Redeemable)	17.00	200,000,000	-
Term Loan-Non Current Maturity	18.A	1,598,741,651	1,956,395,398
Finance Lease Liability-Non Current Maturity	19.A	9,031,391	12,149,543
Provision for Gratuity	20.A	2,734,465	5,854,828
Total Non-Current Liabilities		**3,207,007,507**	**2,169,399,769**
Current Liabilities			
Term Loan-Current Maturity	18.B	422,478,894	412,992,335
Finance Lease Liability-Current Maturity	19.B	3,358,237	2,744,665
Short Term Liabilities	21.A	4,353,624,118	3,470,632,727
Deferred Liabilities	22.A	8,218,211,824	8,800,748,434
Provision for Income Tax	23.A	2,481,402	10,267,844
Provision for WPPF	24.A	9,182,201	13,782,712
Liabilities for Expenses	25.A	21,752,787	9,243,100
Current Account with Related Parties	26.00	1,606,119,342	1,170,503,244
Accounts Payables	27.A	52,512,304	1,900,963,691
Other Liabilities	28.00	164,415,188	-
Total Current Liabilities		**14,854,136,297**	**15,791,878,752**
TOTAL EQUITY & LIABILITIES		**20,678,747,410**	**20,004,033,247**
Net Assets Value Per Share (NAVPS)	37.A	**23.00**	**19.63**

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 21, 2020 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Director

Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2020

Particulars	Notes	Year Ended June 30, 2020	Year Ended June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	29.A	5,448,793,155	3,429,200,361
Cost of Revenue	30.A	(2,922,188,337)	(2,657,297,654)
Gross Profit		**2,526,604,818**	**771,902,707**
General & Administrative Expenses	31.A	(267,543,649)	(123,379,714)
Operating Profit		**2,259,061,169**	**648,522,993**
Other Income/(Loss)	32.A	(78,480,375)	(28,524,085)
Charges for Delay in Commissioning	33.00	(400,704,550)	-
Financial Expenses	34.A	(1,095,341,494)	(303,391,420)
Profit before WPPF		**684,534,750**	**316,607,488**
Contribution to WPPF		(9,182,201)	(13,782,712)
Profit before Tax		**675,352,549**	**302,824,776**
Income Tax Expenses	35.A	(556,361)	(2,119,659)
Prior year Income Tax Expenses for Income year 2017-2018		(913,675)	-
Profit after Tax		**673,882,513**	**300,705,117**
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	9.00	(294,315)	(940,425)
Total Comprehensive Income for the period		**673,588,198**	**299,764,692**
Profit Attributable To:			
Owners of the Company		433,172,532	287,507,515
Non-controlling Interest	15.01	240,709,981	13,197,602
		673,882,513	**300,705,117**
Total Comprehensive Income Attributable to:			
Owners of the Company		432,878,217	286,567,090
Non-controlling Interest		240,709,981	13,197,602
		673,588,198	**299,764,692**
Earnings per Share:			
Basic Earnings Per Share	36.A	**4.37**	**2.90**
(par value of Tk. 10 each)			

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

The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:

Sd/- **Company Secretary**	**Sd/-** **Managing Director**	**Sd/-** **Director**
Sd/- **Chief Financial Officer**		**Sd/-** **Director**

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Changes in Equity

for the year ended June 30, 2020

Amount in Taka

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

Particulars	Equity Attributable to Owners of the Company				Non-controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2018	992,250,000	(144,450)	875,299,384	1,867,404,934	81,407,753	1,948,812,687
Increase/(Decrease) in Fair Value	-	(940,425)	-	(940,425)	-	(940,425)
Net Profit/(Loss) during the period	-	-	287,507,515	287,507,515	13,197,602	300,705,117
Payment of Cash Dividend @ 10% for the year 2017-2018	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Prior year Adjustment on Foreign Currency Transaction			(106,597,653)	(106,597,653)	-	(106,597,653)
Balance as on 30-06-2019	**992,250,000**	**(1,084,875)**	**956,984,246**	**1,948,149,371**	**94,605,355**	**2,042,754,726**

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 21, 2020 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Cash Flows
for the year ended June 30, 2020

Particulars	Notes	Year Ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		5,317,053,441	2,871,658,200
Cash Receipts from Others		5,449,842	796,066
Cash Paid to Suppliers		(3,131,281,313)	(2,418,657,282)
Cash Paid to Others		(306,112,519)	(88,269,179)
Change in Foreign Exchange Transactions		(12,318,558)	(10,079,581)
Cash Generated from Operating Activities		**1,872,790,893**	**355,448,224**
Income Tax Paid		(10,130,454)	(4,321,263)
Financial Expenses		(433,940,670)	(284,988,452)
Net Cash from Operating Activities		**1,428,719,769**	**66,138,509**
Cash Flow from Investing Activities:			
Acquisition of PPE		(2,942,139,851)	(958,973,026)
Investment in Marketable Securities-Held for Sale		(65,049)	(4,154,309)
Dividend Received		42,790	49,728
Net Cash Provided by/(Used in) Investing Activities		**(2,942,162,110)**	**(963,077,607)**
Cash Flow from Financing Activities:			
Term Loan Repayment		(341,915,546)	(357,363,126)
Dividend Paid		(99,225,000)	(99,225,000)
Short Term Loan		571,450,169	292,371,502
Current Account With Related Parties		287,272,634	965,232,886
Lease Finance		(2,504,580)	(1,774,389)
Issue of Preference Share Capital		200,000,000	-
Advance Against Share Issue		1,201,500,000	195,000,000
Net Cash Used in Financing Activities		**1,816,577,677**	**994,241,873**
Net Cash Inflow/(Outflow) for the period		**303,135,336**	**97,302,775**
Opening Cash & Cash Equivalents		**127,011,361**	**29,708,586**
Closing Cash & Cash Equivalents		**430,146,697**	**127,011,361**
The above balance consists of the followings:			
Cash in Hand		3,498,816	4,850,203
Cash at Bank		416,733,916	112,182,144
Cash available on BO A/C at period end		57,965	123,014
Fixed Deposit Receipt		9,856,000	9,856,000
Total		**430,146,697**	**127,011,361**
Net Operating Cash Flows Per Share (NOCFPS)	39.A	**14.40**	**0.67**

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 21, 2020 and were signed on its behalf by:

Sd/- **Company Secretary**	**Sd/-** **Managing Director**	**Sd/-** **Director**
Sd/- **Chief Financial Officer**		**Sd/-** **Director**

Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Schedule for Property, Plant & Equipment
as on June 30, 2020

Schedule-A

Particulars	Freehold Assets								Right-of-use Assets	Total
	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries		
Rate of Depreciation	**0.00%**	**10.00%**	**20.00%**	**20.00%**	**20.00%**	**6.67%**	**20.00%**	**3.00%**	**20.00%**	
Cost										
Balance as on 01 July, 2018	665,432,096	2,367,437	6,661,656	4,853,815	9,555,603	442,256,451	5,255,719	3,845,500,462	-	4,981,883,239
Addition during the period	-	1,128,138	8,497,194	168,057	1,350,000	739,880,344	-	6,012,876,663	16,871,850	6,780,772,246
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2019	**665,432,096**	**3,495,575**	**15,158,850**	**5,021,872**	**10,905,603**	**1,182,136,795**	**5,255,719**	**9,858,377,125**	**16,871,850**	**11,762,655,485**
Balance as on 01 July, 2019	665,432,096	3,495,575	15,158,850	5,021,872	10,905,603	1,182,136,795	5,255,719	9,858,377,125	16,871,850	11,762,655,485
Prior year adjustment								(37,705,794)		(37,705,794)
Addition during the period	294,663,018	131,233	12,656,615	-	-	890,170,730	-	5,764,291,042	-	6,961,912,638
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2020	**960,095,114**	**3,626,808**	**27,815,465**	**5,021,872**	**10,905,603**	**2,072,307,525**	**5,255,719**	**15,584,962,373**	**16,871,850**	**18,686,862,329**
Accumulated Depreciation										
Balance as on 01 July, 2018	-	1,000,425	4,898,634	4,333,197	4,680,178	109,679,383	3,227,693	436,350,047	-	564,169,557
Charged during the period	-	316,593	2,069,550	335,492	2,023,621	34,636,315	1,051,144	134,444,066	2,098,793	176,975,574
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2019	**-**	**1,317,018**	**6,968,184**	**4,668,689**	**6,703,799**	**144,315,698**	**4,278,837**	**570,794,113**	**2,098,793**	**741,145,131**
Balance as on 01 July, 2019	-	1,317,018	6,968,184	4,668,689	6,703,799	144,315,698	4,278,837	570,794,113	2,098,793	741,145,131
Charged during the period	-	359,251	4,021,938	90,641	2,181,121	129,192,282	976,882	443,924,728	3,374,370	584,121,213
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2020	**-**	**1,676,269**	**10,990,122**	**4,759,330**	**8,884,920**	**273,507,980**	**5,255,719**	**1,014,718,841**	**5,473,163**	**1,325,266,344**
Written Down Value										
As on June 30, 2019	**665,432,096**	**2,178,557**	**8,190,666**	**353,183**	**4,201,804**	**1,037,821,097**	**976,882**	**9,287,583,012**	**14,773,057**	**11,021,510,354**
As on June 30, 2020	**960,095,114**	**1,950,539**	**16,825,343**	**262,542**	**2,020,683**	**1,798,799,545**	**-**	**14,570,243,532**	**11,398,687**	**17,361,595,985**

Allocation of Depreciation:	**for the year ended June 30, 2020**	**for the year ended June 30, 2019**	
Cost of Sales	444,901,610	135,495,210	*(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)*
General & Administrative Expenses	139,219,603	41,480,364	*(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)*
Total	**584,121,213**	**176,975,574**	

Baraka Patenga Power Limited
Statement of Financial Position
as on June 30, 2020

Particulars	Notes	as on June 30, 2020 Amount (Tk.)	as on June 30, 2019 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	3,601,576,523	3,750,285,980
Investment in Subsidiary	7.00	96,900,000	96,900,000
Total Non-Current Assets		**3,698,476,523**	**3,847,185,980**
Current Assets			
Inventories	8.00	581,596,857	576,533,984
Investment in Marketable Securities-Held for Sale	9.00	2,783,150	5,126,337
Advances, Deposits & Pre-payments	10.00	73,943,812	49,453,015
Accounts Receivables	11.00	473,569,555	827,258,947
Other Receivables	12.00	28,000	5,360,932
Cash & Cash Equivalents	13.00	26,007,819	112,522,122
Total Current Assets		**1,157,929,193**	**1,576,255,337**
TOTAL ASSETS		**4,856,405,716**	**5,423,441,317**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.00	992,250,000	992,250,000
Fair Value Reserve	9.00	(1,379,190)	(1,084,875)
Retained Earnings		1,091,281,803	1,007,869,150
Total Shareholders' Equity		**2,082,152,613**	**1,999,034,275**
Non-Current Liabilities			
Term Loan-Non Current Maturity	18.00	1,598,741,651	1,956,395,398
Provision for Gratuity	20.00	2,734,465	5,854,828
Total Non-Current Liabilities		**1,601,476,116**	**1,962,250,226**
Current Liabilities			
Term Loan-Current Maturity	18.00	422,478,894	412,992,335
Short Term Liabilities	21.00	503,296,524	503,986,769
Deferred Liabilities	22.00	218,862,026	498,533,715
Provision for Income Tax	23.00	1,975,699	10,017,986
Provision for WPPF	24.00	9,182,201	13,782,712
Liabilities for Expenses	25.00	4,935,452	3,527,938
Accounts Payables	27.00	12,046,191	19,315,361
Total Current Liabilities		**1,172,776,987**	**1,462,156,816**
TOTAL EQUITY & LIABILITIES		**4,856,405,716**	**5,423,441,317**
Net Assets Value Per Share (NAVPS)	37.00	**20.98**	**20.15**

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 21, 2020 and were signed on its behalf by:

Sd/- **Company Secretary**	**Sd/-** **Managing Director**	**Sd/-** **Director**
Sd/- **Chief Financial Officer**		**Sd/-** **Director**

Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2020

Particulars	Notes	Year Ended June 30, 2020 Amount (Tk.)	Year Ended June 30, 2019 Amount (Tk.)
Revenue	29.00	1,691,216,401	2,886,421,600
Cost of Revenue	30.00	(1,195,469,181)	(2,238,446,058)
Gross Profit		**495,747,220**	**647,975,542**
General & Administrative Expenses	31.00	(62,543,417)	(54,436,166)
Operating Profit		**433,203,803**	**593,539,376**
Other Income/(Loss)	32.00	(17,553,569)	(28,409,137)
Financial Expenses	34.00	(222,824,012)	(275,693,285)
Profit before WPPF		**192,826,222**	**289,436,954**
Contribution to WPPF		(9,182,201)	(13,782,712)
Profit before Tax		**183,644,021**	**275,654,242**
Income Tax Expenses	35.00	(92,693)	(1,883,006)
Prior year Income Tax Expenses for Income Year 2017-2018		(913,675)	-
Profit after Tax		**182,637,653**	**273,771,236**
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	9.00	(294,315)	(940,425)
Total Comprehensive Income for the period		**182,343,338**	**272,830,811**
Earnings per Share:			
Basic Earnings Per Share	36.00	**1.84**	**2.76**
(par value of Tk. 10 each)			

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Sd/-
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Sd/-
Director

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Director

Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Statement of Changes in Equity
for the year ended June 30, 2020

Amount in Taka

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

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2018	992,250,000	(144,450)	939,920,567	1,932,026,117
Increase/(Decrease) in Fair Value	-	(940,425)	-	(940,425)
Net Profit/(Loss) during the period	-	-	273,771,236	273,771,236
Prior years' Adjustment on Foreign Currency Transaction	-	-	(106,597,653)	(106,597,653)
Payment of Final Cash Dividend @ 10% for the year 2017-2018	-	-	(99,225,000)	(99,225,000)
Balance as on 30-06-2019	**992,250,000**	**(1,084,875)**	**1,007,869,150**	**1,999,034,275**

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

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Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Statement of Cash Flows
for the year ended June 30, 2020

Particulars	Notes	Year Ended June 30, 2020 Amount (Tk.)	Year Ended June 30, 2019 Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		2,044,905,793	2,871,658,200
Cash Receipts from Others		586,092	430,897
Cash Paid to Suppliers		(1,350,359,454)	(2,346,552,490)
Cash Paid to Others		(86,885,890)	(19,462,211)
Change in Foreign Exchange Transactions		(9,633,286)	(10,079,581)
Cash Generated from Operating Activities		**598,613,255**	**495,994,815**
Income Tax Paid		(9,219,732)	(4,202,379)
Financial Expenses		(235,510,898)	(278,736,021)
Net Cash from Operating Activities		**353,882,625**	**213,056,415**
Cash Flow from Investing Activities:			
Acquisition of PPE		1,456,122	(22,562,999)
Investment in Marketable Securities-Held for Sale		(65,049)	(4,154,309)
Dividend Received		42,790	49,728
Investment in Subsidiary Company		-	-
Net Cash Provided by / (Used in) Investing Activities		**1,433,863**	**(26,667,580)**
Cash Flow from Financing Activities:			
Term Loan Repayment		(341,915,546)	(357,363,126)
Dividend Paid		(99,225,000)	(99,225,000)
Current Account with Related Parties		-	317,510,179
Short term Loan		(690,245)	47,512,727
Net Cash Used in Financing Activities		**(441,830,791)**	**(91,565,220)**
Net Cash Inflow/(Outflow) for the period		**(86,514,303)**	**94,823,615**
Opening Cash & Cash Equivalents		112,522,122	17,698,507
Closing Cash & Cash Equivalents		**26,007,819**	**112,522,122**
The above balance consists of the followings:			
Cash in Hand		1,374,796	2,401,103
Cash at Bank		14,719,058	100,142,005
Cash available on BO A/C at period end		57,965	123,014
Fixed Deposit Receipt		9,856,000	9,856,000
Total		**26,007,819**	**112,522,122**
Net Operating Cash Flows Per Share (NOCFPS)	39.00	**3.57**	**2.15**

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 21, 2020 and were signed on its behalf by:

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Managing Director

Sd/-
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Sd/-
Chief Financial Officer

Sd/-
Director

Signed in terms of our separate report of even date.
Dated: Dhaka
October 21, 2020

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Schedule for Property, Plant & Equipment
as on June 30, 2020

Schedule-B

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 July 01, 2018	128,726,380	2,201,313	6,110,696	4,568,665	6,242,603	442,256,451	5,255,719	3,845,500,462	4,440,862,289
Addition during the period	-	81,000	576,925		1,350,000			20,805,074	22,812,999
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on June 30, 2019	**128,726,380**	**2,282,313**	**6,687,621**	**4,568,665**	**7,592,603**	**442,256,451**	**5,255,719**	**3,866,305,536**	**4,463,675,288**
Balance as on July 01, 2019	128,726,380	2,282,313	6,687,621	4,568,665	7,592,603	442,256,451	5,255,719	3,866,305,536	4,463,675,288
Addition during the period	-	-	43,878	-	-	-	-	-	43,878
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on June 30, 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**
Accumulated Depreciation									
Balance as on July 01, 2018	-	993,544	4,874,534	4,328,444	4,514,528	109,679,383	3,227,693	436,350,047	563,968,173
Charged during the period		226,206	1,314,935	240,221	1,361,021	29,498,505	1,051,144	115,729,103	149,421,135
Adjustment	-	-	-	-		-	-	-	-
Balance as on June 30, 2019	**-**	**1,219,750**	**6,189,469**	**4,568,665**	**5,875,549**	**139,177,888**	**4,278,837**	**552,079,150**	**713,389,308**
Balance as on July 01, 2019	-	1,219,750	6,189,469	4,568,665	5,875,549	139,177,888	4,278,837	552,079,150	713,389,308
Charged during the period		228,231	542,030	-	1,518,521	29,498,505	976,882	115,989,166	148,753,335
Adjustment	-	-	-	-	-	-	-	-	-
Balance as on June 30, 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**
Written Down Value									
as on June 30, 2019	**128,726,380**	**1,062,563**	**498,152**	**-**	**1,717,054**	**303,078,563**	**976,882**	**3,314,226,386**	**3,750,285,980**
as on June 30, 2020	**128,726,380**	**834,332**	**-**	**-**	**198,533**	**273,580,058**	**-**	**3,198,237,220**	**3,601,576,523**

Allocation of Depreciation:	for the year ended June 30, 2020	for the year ended June 30, 2019	
Cost of Sales	116,966,048	116,780,247	*(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)*
General & Administrative Expenses	31,787,287	32,640,888	*(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)*
Total	**148,753,335**	**149,421,135**	

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2020

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. The plant having capacity of 50 MW located at Patenga, Chittagong has been started its commercial operation on May 04, 2014.

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

1.03 Environmental Commitment:

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

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

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

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the reporting period
IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of change in foreign exchange rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 28	Investments in Associates and Joint Ventures
IAS - 32	Financial Instruments : Presentation
IAS - 33	Earnings Per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 38	Intangible Assets
IFRS - 3	Business Combination
IFRS - 7	Financial Instruments : Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosures of Interests in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers

2.02 Other regulatory Compliances:

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

Income Tax Ordinance, 1984
Income Tax Rules, 1984
Value Added Tax & Supplementary Duty Act, 2012
Value Added Tax & Supplementary Duty Rules, 2016
Bangladesh Labor Act, 2006 (Amended in 2013)
Securities and Exchange Ordinance, 1969
Securities and Exchange Rules, 1987

2.03 Date of Authorization:

The Board of Directors authorized the financial statements for issue on October 21, 2020.

2.04 Reporting Period:

The financial year of the Company is from July 01, 2019 to June 30, 2020.

2.05 Accrual Basis of Accounting

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

2.06 Basis of Measurement:

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

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

Note 4: Property, Plant & Equipment (considering useful life of assets);
Note 8: Inventories;
Note 9: Investment in Marketable Securities-Held for Sale;
Note 11: Accounts Receivable;
Note 23: Provision for Income Tax;
Note 25: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

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

2.10 Principal Accounting Policies:

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

3.00 Significant Accounting Policies:

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

3.01 Basis of Consolidation and Separate Financial Statements:

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

Subsidiaries:

Name of Subsidiary	Date of Acquisition	Controlling Interest	Non-controlling Interest	Reason for Business Combination	Qualitative Description
Karnaphuli Power Limited *(The prime objective of the Company is to set up power plants for generation and supply of electricity)*	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 acquire 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 *(The prime objective of the Company is to set up power plants for generation and supply of electricity)*	13 December 2017 (Acquired upon incorporation)	51%	49%	Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Baraka Shikalbaha Power Limited (BSPL) holding 51% shares upon its incorporation. Thus, BSPL is the subsidiary of BPPL from inception which resulted in business combination. Moreover, as Baraka Patenga Power Limited (acquirer) is operating in the same line of business, so the business combination will help acquirer to govern the financial and operating policies of the acquire 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.

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

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

Each item of PPE are depreciated when the asset become 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, 2020
Land & Land development	-
Furniture & Fixtures	10%
Office & Electrical Equipment	20%
Office Decoration	20%
Motor Vehicles	20%
Building & Civil Construction	6.67%
Maintenance Equipment	20%
Motor Vehicle-Lease (Right of Use Assets)	20%
Plant & Machineries	3%

e Retirements and Disposals:

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

f Impairment:

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

g Leased Assets:

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

h Recognition and Measurement:

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

i Depreciation:

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

3.03 Financial Instruments:

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

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

3.04 Advances, Deposits & Pre-payments:

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

3.05 Cash & Cash Equivalents:

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

3.06 Statement of Cash Flows:

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

3.07 Accounts Receivables:

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

3.08 Inventories:

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

3.09 Provisions:

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

3.10 Employee Benefits:

a. Defined Benefit Plan (Gratuity):

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

b. Defined Contribution Plan (Provident Fund):

The Company contributes to a registered provident fund scheme (defined contribution plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution. The fund is recognized by the National Board of revenue.

c. Workers' Profit Participation Fund:

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

d. Employees' Life Insurance:

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

e. Employees' Car Loan:

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

f. Leave Encashment:

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

3.11 Foreign Currency Translation:

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

3.12 Revenue Recognition:

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

3.13 Financial Expenses:

Financial expenses comprises interest expenses on loan. All borrowing costs are recognized in the Statement Of Profit or Loss and Other Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with BAS-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
2019-2020	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

b. Deferred Tax:

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

3.15 Earnings per Share:

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

a. Basic Earnings per Share:

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

b. Weighted average number of Ordinary Shares outstanding during the year:

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

c. Diluted Earnings Per Share:

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

3.16 Leases:

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

3.17 Contingencies:

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

3.18 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on June 30, 2020 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.19 Segment Reporting:

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

3.20 Off Setting:

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

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

3.21 Components of the Financial Statements:

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

*Statement of Financial Position as on June 30, 2020;
*Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2020;
*Statement of Changes in Equity for the period ended June 30, 2020;
*Statement of Cash Flows for the period ended June 30, 2020 and
*Accounting Policies and Explanatory Notes.

3.22 Events after Reporting Period:

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

3.23 Going Concern:

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

3.24 Related Party Disclosure:

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

Sl. No.	Particulars	as on June 30, 2020 Amount (Tk.)	as on June 30, 2019 Amount (Tk.)
4.00	**Property, Plant & Equipment: Tk. 3,601,576,523**		
	Cost		
	Opening Balance	4,463,675,288	4,440,862,289
	Add: Addition during the period	43,878	22,812,999
		4,463,719,166	4,463,675,288
	Less: Adjustment during the period	-	-
	Closing Balance of Cost	**4,463,719,166**	**4,463,675,288**
	Accumulated Depreciation		
	Opening Balance	713,389,308	563,968,173
	Add: Charged during the period	148,753,335	149,421,135
		862,142,643	713,389,308
	Less: Adjustment during the period	-	-
	Closing Balance of Depreciation	**862,142,643**	**713,389,308**
	Written Down Value	**3,601,576,523**	**3,750,285,980**
4.01	Details of Property, Plant & Equipment is stated in "Schedule - B".		
4.02	Hypothecation of above PPE on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.		
4.A	**Consolidated Property, Plant & Equipment: Tk. 17,307,376,102**		
	Baraka Patenga Power Limited	3,601,576,523	3,750,285,980
	Baraka Shikalbaha Power Limited	6,884,733,033	6,970,536,601
	Karnaphuli Power Limited	6,875,286,429	300,687,773
		17,361,595,985	11,021,510,354
	Inter Company Adjustment	54,219,883	54,219,883
	Total	**17,307,376,102**	**10,967,290,471**
	Details of Consolidated Property, Plant & Equipment is stated in "Schedule - A".		
5.00	**Consolidated Capital Work-in-Progress (WIP): Tk. 0**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	-	3,964,685
	Karnaphuli Power Limited	-	6,435,486,771
	Total	**-**	**6,439,451,456**
6.00	**Goodwill on Acquisition of Subsidiary: Tk. 1,768,182**		
	Cost of Acquisition	535,500	535,500
	Add: Share of Net Assets Acquired (Note: 06.1)	1,232,682	1,232,682
	Goodwill on Acquisition of Subsidiary	**1,768,182**	**1,768,182**
6.01	**Share of Net Assets Acquired : TK.-1,232,682**		
	Share Capital	1,050,000	1,050,000
	Retained Earnings Brought Forward	(2,239,736)	(2,239,736)
	Pre-acquisition Profit/(Loss)	(1,227,288)	(1,227,288)
	Net Assets	**(2,417,024)**	**(2,417,024)**
	Holding Company Portion (51%)	**(1,232,682)**	**(1,232,682)**
7.00	**Investment in Subsidiary: Tk. 96,900,000**		
	Karnaphuli Power Limited (KPL)	48,450,000	48,450,000
	Baraka Shikalbaha Power Limited	48,450,000	48,450,000
	Total	**96,900,000**	**96,900,000**

		as on June 30, 2020	as on June 30, 2019

7.01 *Karnaphuli Power Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from April 27, 2017, incorporated as Private Company limited by shares on November 17, 2014, converted as public Company on December 12, 2018 with the prime objective to implement power plants for generating & supplying electricity.Karnaphuli Power Limited, has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 4, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo dated August 8, 2017 of BPDB for implementing HFO fired IPP power plant having capacity of 110 MW on Build, Own, Operate (BOO) basis at Shikalbaha, Chittagong for a term of 15 years from the commercial operation date (COD).KPL achieved its Commercial Operation on 20 August 2019.*

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

Baraka Shikalbaha Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD).

BSPL achieved its Commercial Operation on 24 May 2019.

8.00 Inventories: Tk. 581,596,857

Opening Balance	576,533,984	592,551,644
Add: Purchase during the period	1,002,763,753	2,011,548,312
	1,579,297,737	2,604,099,956
Less: Consumption during the period	997,700,880	2,027,565,972
Closing Balance (Note: 08.01)	**581,596,857**	**576,533,984**

8.01 Closing Balance of Inventories: Tk. 581,596,857

	Quantity		
HFO	10,856,741 Ltr.	325,891,140	414,554,563
Diesel	14,204 Ltr.	887,892	863,638
Spare Parts	72,852 pc	171,275,357	114,622,901
Lube Oil	315,839 Ltr.	83,065,865	43,290,304
Other Lubricants & Chemical	996 Ltr. & 1,354 Pc	476,603	3,202,578
	Total	**581,596,857**	**576,533,984**

8.A Consolidated Inventories: Tk. 1,579,986,338

Baraka Patenga Power Limited	581,596,857	576,533,984
Baraka Shikalbaha Power Limited	486,751,485	151,814,129
Karnaphuli Power Limited	511,637,996	-
Total	**1,579,986,338**	**728,348,113**

9.00 Investment in Marketable Securities-Held for Sale: Tk. 2,783,150

Cost		
Opening Balance	5,126,337	1,800,800
Addition during the period	-	-
Withdrawal during the period	-	-
Purchase/(Sale) of Marketable Securities during the period	65,049	4,154,309
Closing Balance (A)	**5,191,386**	**5,955,109**
Gain/(loss)		
Realized Gain/(loss)	(2,112,206)	117,382
Realized BO Charges	(1,715)	(5,729)
Change in Fair Value of Marketable Securities	(294,315)	(940,425)
Closing Balance (B)	**(2,408,236)**	**(828,772)**
Fair Value of Marketable Securities (A-B)	**2,783,150**	**5,126,337**

	as on June 30, 2020	as on June 30, 2019

Details of Current Investment:

Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2020	Change in Fair Value as on 30-06-2020
FASFIN	405,000	4.00	3,014,309	1,620,000	(1,394,309)
NTL TUBES	5,500	103.10	561,035	567,050	6,015
MONNOSTAF	750	794.80	586,996	596,100	9,104
		Total	**4,162,340**	**2,783,150**	**(1,379,190)**

9.A Consolidated Investment in Capital Market: Tk. 2,783,150

Baraka Patenga Power Limited	2,783,150	5,126,337
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Total	**2,783,150**	**5,126,337**

10.00 Advances, Deposits & Pre-payments: Tk. 73,943,812

Advances:		
Advance for Other Expenses (Note: 10.01)	40,000	40,000
Advance Income Tax (Note: 10.02)	575,902	404,825
IPO Expenses	8,608,856	8,608,856
Advance against PPE & Inventory (Note: 10.03)	29,408,813	8,160,696
Advance to Employees	105,000	75,500
Sub-Total	**38,738,571**	**17,289,877**
Deposits:		
Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	14,028,536	10,942,740
Bank Guarantee Margin	8,968,155	8,968,155
Sub-Total	**23,622,651**	**20,536,855**
Prepayments:		
Prepayment for Office Rent	234,700	234,700
Prepayment against Insurance Premium (Note: 10.04)	11,347,890	11,391,583
Sub-Total	**11,582,590**	**11,626,283**
Grand-Total	**73,943,812**	**49,453,015**

10.01 Advance for Other Expenses: Tk. 40,000

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

10.02 Advance Income Tax: Tk. 575,902

Opening Balance	404,825	31,331
Addition during the period	202,408	373,494
	607,233	**404,825**
Adjustment during the period	(31,331)	-
Closing Balance	**575,902**	**404,825**

10.03 Advance against PPE & Inventory: Tk. 29,408,813

Spare Parts & Lubricants	19,812,663	2,617,353
Deposits for RAJUK Plot	-	1,500,000
L/C Margin and Charges	8,071,150	2,518,343
Land	1,525,000	1,525,000
Total	**29,408,813**	**8,160,696**

10.04 Insurance premium amounting Tk. 13,669,900 has paid for the operational coverage from the year May' 2020 to April' 2021 out of which premium for the period from July, 2019 to June, 2020 has charged to statement of profit or loss and other comprehensive income.

		as on June 30, 2020	as on June 30, 2019
10.A	**Consolidated Advances, Deposits & Pre-payments: Tk. 140,782,351**		
	Baraka Patenga Power Limited	73,943,812	49,453,015
	Baraka Shikalbaha Power Limited	36,132,862	51,487,808
	Karnaphuli Power Limited	30,705,677	258,697,864
		140,782,351	359,638,687
	Less: Inter Company Adjustment	-	-
	Total	**140,782,351**	**359,638,687**
11.00	**Accounts Receivables: Tk. 473,569,555**		
	Bangladesh Power Development Board (BPDB)	473,569,555	827,258,947
	Total	**473,569,555**	**827,258,947**
	Aging Schedule of Accounts Receivables:		
	Duration		
	Invoiced 0-30 days	93,121,253	253,573,005
	Invoiced 31-60 days	82,569,032	283,769,407
	Invoiced 61-90 days	61,341,342	3,668,723
	Invoiced 91-180 days	828,380	79,159,101
	Invoiced 181-365 days	235,709,548	207,088,711
	Invoiced over 365 days		-
	Total	**473,569,555**	**827,258,947**
	Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
	Debts exceeding 06 months	235,709,548	57,607,071
	Other debts less provision	237,860,007	754,888,476
		473,569,555	**827,258,947**
	Debts considered good and secured	473,569,555	812,495,547
	Debts considered good without debtors personal security	-	-
	Debts considered doubtful or bad	-	-
	Debts due from companies same management	-	-
	Maximum debt due by director or officers at any time	-	-
		473,569,555	**812,495,547**
11.A	**Consolidated Accounts Receivables: Tk. 1,214,912,480**		
	Baraka Patenga Power Limited	473,569,555	827,258,947
	Baraka Shikalbaha Power Limited	391,210,799	542,778,761
	Karnaphuli Power Limited	350,132,126	-
	Total	**1,214,912,480**	**1,370,037,708**
12.00	**Other Receivables: Tk. 28,000**		
	Mr. Galib (Security Service Bill)	28,000	10,000
	Receivable to O & M Service Provider for Gratuity Fund	-	5,350,932
	Total	**28,000**	**5,360,932**
12.A	**Consolidated Other Receivables: Tk. 992,110**		
	Baraka Patenga Power Limited	28,000	5,360,932
	Baraka Shikalbaha Power Limited	964,110	-
	Karnaphuli Power Limited	-	-
		992,110	5,360,932
	Less: Inter Company Adjustment	-	-
	Total	**992,110**	**5,360,932**
13.00	**Cash & Cash Equivalents: Tk. 26,007,819**		
	Cash in Hand	1,374,796	2,401,103
	Sub Total	**1,374,796**	**2,401,103**
	Cash at Bank		
	Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	-	23,362,168
	Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	496,908	272,267
	UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	390,581	58,213,763
	UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	13,828,560	18,289,418

		as on June 30, 2020	as on June 30, 2019
	Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	1,409	2,099
	Prime Bank Ltd., Sylhet Br. (A/C # 10911010021779)	-	-
	BRAC Bank Ltd., Gulshan Br. (A/C # 1501203689639001)	-	-
	Modhumoti Bank, Motijheel Br. (A/C # 110-1111-00000-481)	-	-
	Shahjalal Islami Bank Limited, SJIBL Tower Br.(A/C # 405711100000029)	1,600	2,290
	Sub Total	**14,719,058**	**100,142,005**
	Cash available on BO A/C at period end	57,965	123,014
	Sub Total	**57,965**	**123,014**
	Fixed Deposit Receipt		
	United Commercial Bank Limited (BG Margin)	3,500,000	3,500,000
	United Commercial Bank Limited (LC Margin)	856,000	856,000
	IPDC Finance Limited	5,500,000	5,500,000
	Sub Total	**9,856,000**	**9,856,000**
	Grand Total	**26,007,819**	**112,522,122**

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

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

13.A Consolidated Cash & Cash Equivalents: Tk. 430,146,697

Baraka Patenga Power Limited	26,007,819	112,522,122
Baraka Shikalbaha Power Limited	38,139,378	8,774,209
Karnaphuli Power Limited	365,999,500	5,715,030
Total	**430,146,697**	**127,011,361**

14.00 Share Capital: Tk. 992,250,000

Authorized:		
300,000,000 Ordinary Shares of Tk. 10 each	**3,000,000,000**	**3,000,000,000**
(300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2019)		
Issued, Subscribed and Paid-up:		
99,225,000 Ordinary Shares of Tk. 10 each	**992,250,000**	**992,250,000**
(99,225,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2019)		

Shareholding Position was as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2020	30-06-2019	30-06-2020	30-06-2019
01	Baraka Power Limited	51.00%	51.00%	506,047,500	506,047,500
02	Faisal Ahmed Chowdhury	3.00%	3.00%	29,767,500	29,767,500
03	Gulam Rabbani Chowdhury	3.00%	3.00%	29,767,500	29,767,500
04	Fahim Ahmed Chowdhury	0.86%	0.86%	8,505,000	8,505,000
05	Md. Shirajul Islam	1.06%	1.06%	10,500,000	10,500,000
06	Monzur Kadir Shafi	1.59%	1.59%	15,750,000	15,750,000
07	Afzal Rashid Chowdhury	1.06%	1.06%	10,500,000	10,500,000
08	Other Shareholders	38.44%	38.44%	381,412,500	381,412,500
Total		**100.00%**	**100.00%**	**992,250,000**	**992,250,000**

14.A Consolidated Share Capital: Tk. 992,250,000

Authorized:		
300,000,000 Ordinary Shares of Tk. 10 each	**3,000,000,000**	**3,000,000,000**
(300,000,000 Ordinary shares of Tk. 10 each in the period ended June 30, 2019)		
Issued, Subscribed and Paid-up:		
99,225,000 Ordinary Shares of Tk. 10 each	**992,250,000**	**992,250,000**
(99,225,000 Ordinary shares of Tk. 10 each in the period ended June 30, 2019)		

15.00 Non-Controlling Interest : Tk. 335,553,320

Opening Balance	94,605,355	81,407,753
Prior year Adjustment	237,984	-
Add: Addition during the year (Note: 15.01)	240,709,981	13,197,602
	335,553,320	94,605,355
Less: Adjustment during the period	-	-
	335,553,320	**94,605,355**

		as on June 30, 2020	as on June 30, 2019
15.01	**Non-Controlling Interest for the Period: Tk. 240,709,981**		
	Baraka Shikalbaha Power Limited [49% Profit/(Loss)]	111,779,890	37,218,075
	Karnaphuli Power Limited [49% Profit/(Loss)]	128,930,091	(24,020,473)
	Non-controlling Interest for the Period	**240,709,981**	**13,197,602**
16.00	**Advance against Share Issue: Tk. 1,396,500,000**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	698,250,000	192,500,000
	Karnaphuli Power Limited	698,250,000	2,500,000
	Total	**1,396,500,000**	**195,000,000**
17.00	**Preference Share (Redeemable): Tk. 200,000,000**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	200,000,000	-
	Total	**200,000,000**	**-**
18.00	**Term Loan: Tk. 2,021,220,545**		
	Non-Current Maturity		
	United Commercial Bank Limited (IPFF)	726,665,584	857,263,684
	Trust Bank Limited (IPFF)	306,477,882	355,040,398
	United Commercial Bank Limited (PFI)	318,944,827	402,536,221
	Trust Bank Limited (PFI)	246,653,358	309,499,704
	BRAC Bank Limited	-	32,055,391
	Sub-Total	**1,598,741,651**	**1,956,395,398**
	Current Maturity		
	United Commercial Bank Limited (IPFF)	127,586,624	123,584,220
	Trust Bank Limited (IPFF)	53,433,692	51,757,471
	United Commercial Bank Limited (PFI)	95,366,242	88,995,366
	Trust Bank Limited (PFI)	80,426,057	71,805,446
	BRAC Bank Limited	44,243,865	42,740,532
	Accrued Interest	21,422,414	34,109,300
	Sub-Total	**422,478,894**	**412,992,335**
	Grand-Total	**2,021,220,545**	**2,369,387,733**

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

The Security Package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) Term Loan are as follows:

-Mortgage of project land;

-Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;

-Establishment of Escrow Account and Debt Service Account with appropriate cash flow;

-Corporate Guarantee of Baraka Power Limited;

-Directors' Personal Guarantee;

-Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer.

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

Security Package for BRAC Bank Limited:

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

		as on June 30, 2020	as on June 30, 2019
18.A	**Consolidated Term Loan-Non Current Maturity: Tk. 1,598,741,651**		
	Baraka Patenga Power Limited	1,598,741,651	1,956,395,398
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Total	**1,598,741,651**	**1,956,395,398**
18.B	**Consolidated Term Loan-Current Maturity: Tk. 422,478,894**		
	Baraka Patenga Power Limited	422,478,894	412,992,335
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Total	**422,478,894**	**412,992,335**
19.A	**Consolidated Finance Lease Liability-Non Current Maturity: Tk. 9,031,391**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	9,031,391	12,149,543
	Total	**9,031,391**	**12,149,543**
19.B	**Consolidated Finance Lease Liability-Current Maturity: Tk. 3,358,237**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	3,358,237	2,744,665
	Total	**3,358,237**	**2,744,665**
20.00	**Provision for Gratuity: Tk. 2,734,465**		
	Opening Balance	5,854,828	5,350,932
	Add: Addition during the period	2,735,465	503,896
		8,590,293	**5,854,828**
	Less: Transferred to Gratuity Fund	5,855,828	-
	Closing Balance	**2,734,465**	**5,854,828**
20.A	**Consolidated Provision for Gratuity: Tk. 2,734,465**		
	Baraka Patenga Power Limited	2,734,465	5,854,828
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Total	**2,734,465**	**5,854,828**
21.00	**Short Term Liabilities: Tk. 503,296,524**		
	Short Term Working Capital Facility	503,296,524	503,986,769
	Total	**503,296,524**	**503,986,769**
21.A	**Consolidated Short Term Liabilities: Tk. 4,353,624,118**		
	Baraka Patenga Power Limited	503,296,524	503,986,769
	Baraka Shikalbaha Power Limited	2,363,895,751	1,130,699,440
	Karnaphuli Power Limited	1,486,431,843	1,835,946,518
	Total	**4,353,624,118**	**3,470,632,727**
22.00	**Deferred Liabilities: Tk. 218,862,026**		
	Deferred LC Liabilities	218,862,026	498,533,715
	Total	**218,862,026**	**498,533,715**
22.A	**Consolidated Deferred Liabilities: Tk. 8,218,211,824**		
	Baraka Patenga Power Limited	218,862,026	498,533,715
	Baraka Shikalbaha Power Limited	3,400,984,091	4,146,756,419
	Karnaphuli Power Limited	4,598,365,707	4,155,458,300
	Total	**8,218,211,824**	**8,800,748,434**
23.00	**Provision for Income Tax: Tk. 1,975,699**		
	Opening Balance	10,017,986	11,963,865
	Add: Addition during the period	92,693	1,883,006
		10,110,679	**13,846,871**
	Less: Adjustment during the period	8,134,980	3,828,885
	Closing Balance	**1,975,699**	**10,017,986**

		as on June 30, 2020	as on June 30, 2019
23.A	**Consolidated Provision for Income Tax: Tk. 2,481,402**		
	Baraka Patenga Power Limited	1,975,699	10,017,986
	Baraka Shikalbaha Power Limited	126,385	241,292
	Karnaphuli Power Limited	379,318	8,566
	Total	**2,481,402**	**10,267,844**
24.00	**Provision for WPPF: Tk. 9,182,201**		
	Opening Balance	13,782,712	-
	Add: Addition made during the period	9,182,201	13,782,712
		22,964,913	**13,782,712**
	Less: Payment made during the period		
	Participation Fund	11,026,170	-
	Welfare Fund	2,756,542	-
	Closing Balance	**9,182,201**	**13,782,712**

The balance represents contribution to Workers' Profit Participation Fund formed by the Company in accordance with the Chapter-15 of The Bangladesh Labour Act, 2006 (Amended in 2013) for the period ended June 30, 2020.

24.A	**Consolidated Provision for WPPF: Tk. 9,182,201**		
	Baraka Patenga Power Limited	9,182,201	13,782,712
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Total	**9,182,201**	**13,782,712**
25.00	**Liabilities for Expenses: Tk. 4,935,452**		
	Particulars		
	Office Rent	208,000	306,750
	Utility Expenses	-	67,251
	Audit Fees	287,500	230,000
	Salary & Allowances	3,433,152	1,643,445
	Employees Provident Fund	-	965,492
	Directors Remuneration	1,006,800	315,000
	Total	**4,935,452**	**3,527,938**
25.A	**Consolidated Liabilities for Expenses: Tk. 21,752,787**		
	Baraka Patenga Power Limited	4,935,452	3,527,938
	Baraka Shikalbaha Power Limited	9,279,135	2,862,423
	Karnaphuli Power Limited	7,538,200	2,852,739
	Total	**21,752,787**	**9,243,100**
26.00	**Consolidated Current Account with Related Parties: Tk. 1,606,119,342**		
	Baraka Patenga Power Limited		-
	Baraka Shikalbaha Power Limited	806,326,256	772,208,840
	Karnaphuli Power Limited	799,793,086	398,294,404
		1,606,119,342	1,170,503,244
	Inter Company Adjustment	-	-
	Total	**1,606,119,342**	**1,170,503,244**
27.00	**Accounts Payables: Tk. 12,046,191**		
	Rolls-Royce	-	693,203
	Adex Engineering Ltd.	-	814,678
	South Eastern Tank Terminal Ltd.	4,456,297	2,760,406
	Sylora Link	1,012,518	2,953,900
	Ranks Petroleum Ltd.	5,084,248	5,742,666
	Reverie Power & Automation Engineering Ltd.	-	160,000
	Acetex Corporation BD	254,040	331,152
	Monowara Trade International	205,727	683,769
	M/S Chowdhury Enterprise	-	461,909
	Elite Paint & Chemical Industries Ltd.	-	1,217,215
	Hasina Enterprise	-	1,708,000
	Waterchem Technology	-	415,800

			as on June 30, 2020	as on June 30, 2019
	A.H Trading		77,964	-
	Fascinate Shipping Lines Ltd.		36,054	-
	Liberty Associates Ltd.		-	122,493
	JTZ Engineering & Trading		-	172,500
	Qtex Solutions Ltd.		-	3,572
	Smart Water & Technologies		-	272,166
	Technology Simple		-	134,116
	Avenue Trade International		-	141,907
	Jubilee Trading		13,620	13,620
	Shah Amanat Traders		-	433,186
	Royal Inspection International Ltd.		73,313	-
	Metro Police Store		129,710	-
	Lub-Rref (Bangladesh) Ltd.		575,000	-
	Maas Erectors Ltd.		93,075	-
	Khan Jahan Ali Steel		32,483	53,375
	Maisha Enterprise		-	24,300
	Aamra Networks Ltd.		2,142	1,428
	Total		**12,046,191**	**19,315,361**
	Aging Schedule of Accounts Payables			
	0-30 days		6,386,943	22,037,174
	30-180 days		5,659,248	8,831,339
	over 180 days		-	-
		Total	**12,046,191**	**30,868,513**
27.A	**Consolidated Accounts Payables: Tk. 52,512,304**			
	Baraka Patenga Power Limited		12,046,191	19,315,361
	Baraka Shikalbaha Power Limited		19,501,695	1,320,036,965
	Karnaphuli Power Limited		20,964,418	561,611,365
	Total		**52,512,304**	**1,900,963,691**
28.00	**Consolidated Other Liabilities: Tk. 164,415,188**			
	Baraka Shikalbaha Power Limited		146,909,633	-
	Karnaphuli Power Limited		17,505,555	-
	Total		**164,415,188**	**-**

		Year ended June 30, 2020	Year ended June 30, 2019
29.00	**Revenue: Tk. 1,691,216,401**		
	Capacity Proceeds	482,823,817	471,222,859
	Variable Operational & Maintenance Proceeds	79,744,326	119,916,956
	Fuel Proceeds	1,128,648,258	2,295,281,785
	Total	**1,691,216,401**	**2,886,421,600**

*VOMP and Fuel proceeds are decreased by 34% and 51% respectively as demand for power supply is decreased relatively.

29.A	**Consolidated Revenue: Tk. 5,448,793,155**		
	Baraka Patenga Power Limited	1,691,216,401	2,886,421,600
	Baraka Shikalbaha Power Limited	2,184,994,613	542,778,761
	Karnaphuli Power Limited	1,572,582,141	-
	Total	**5,448,793,155**	**3,429,200,361**
30.00	**Cost of Revenue: Tk. 1,195,469,181**		
	Fuel Consumption	939,151,897	1,902,407,860
	Lubricant & Chemical Consumption*	22,771,936	58,267,230
	Spare Parts Consumption	35,777,047	66,890,882
	Electricity Bill on FGD Plant	842,460	1,338,488
	O & M Service Expenses	-	22,491,000
	Plant Salaries & Allowance	40,604,699	5,495,554
	Fuel Tank Charges	16,444,547	38,088,626
	Oil Carrying Expenses	5,073,897	10,684,232
	Insurance Premium	13,713,593	9,145,625
	Depreciation on Plant & Machinery	116,966,048	116,780,247
	Repair & Maintenances on Plant & Machinery	4,123,057	6,856,314
	Total	**1,195,469,181**	**2,238,446,058**

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

30.01	**Fuel Consumption: Tk. 939,151,897**		
	Opening Balance	414,554,563	398,793,050
	Add: Purchase during the period	850,488,474	1,918,169,373
		1,265,043,037	**2,316,962,423**
	Closing Balance	(325,891,140)	(414,554,563)
	Consumption during the period	**939,151,897**	**1,902,407,860**
30.02	**Lubricant & Chemical Consumption: Tk. 22,771,936**		
	Opening Balance	47,356,520	42,942,647
	Add: Purchase during the period	59,845,776	62,681,103
		107,202,296	**105,623,750**
	Closing Balance	(84,430,360)	(47,356,520)
	Consumption during the period	**22,771,936**	**58,267,230**
30.03	**Spare Parts Consumption: Tk. 35,777,047**		
	Opening Balance	114,622,901	150,815,947
	Add: Purchase during the period	92,429,503	30,697,836
		207,052,404	**181,513,783**
	Closing Balance	(171,275,357)	(114,622,901)
	Consumption during the period	**35,777,047**	**66,890,882**
30.A	**Consolidated Cost of Revenue: Tk. 2,922,188,337**		
	Baraka Patenga Power Limited	1,195,469,181	2,238,446,058
	Baraka Shikalbaha Power Limited	1,118,669,243	405,811,667
	Karnaphuli Power Limited	608,049,913	13,039,929
	Total	**2,922,188,337**	**2,657,297,654**
31.00	**General & Administrative Expenses: Tk. 62,543,417**		
	Directors' Remuneration	5,568,000	5,706,000
	Group Office Common Salary	7,131,701	874,502
	Gratuity Expenses	2,735,465	503,896
	Communication Expenses	493,294	549,637
	Travelling & Conveyance	1,154,362	1,413,972
	Utility Expenses	545,589	44,095
	Office Rent	2,648,278	2,530,178
	AGM & EGM Expenses	194,180	178,362

		Year ended June 30, 2020	Year ended June 30, 2019
	Vehicle Running Expenses	1,397,247	1,904,979
	General Repair & Maintenances	1,473,849	1,369,303
	Entertainment & Others	896,391	1,085,391
	Business Development Expenses	188,200	57,440
	Audit Fees	287,500	230,000
	Legal Fees & Professional Consultancy	431,250	138,000
	Fooding & Lodging	110,062	201,549
	Insurance Premium	117,287	-
	Advertisement & Publicity	-	-
	Uniform & Others	341,790	498,210
	Newspaper, Books & Periodicals	7,762	9,718
	Annual Fees	1,737,820	1,566,785
	Education & Training	-	3,172
	Health Assistance Expenses	-	30,000
	Office Stationeries	164,899	145,984
	Gardening Expenses	30,701	4,225
	Annual Sports & Cultural Expenses	169,890	783,785
	Rest House Keeping Expenses	936,079	1,151,595
	Meeting Attendance Fees	539,000	586,500
	RJSC Expenses	83,000	113,000
	Consultancy Fees	-	-
	Covid-19 Expenses	1,265,034	-
	Credit Rating Fees	107,500	115,000
	Depreciation Expenses	31,787,287	32,640,888
	Total	**62,543,417**	**54,436,166**
31.A	**Consolidated General & Administrative Expenses: Tk. 267,543,649**		
	Baraka Patenga Power Limited	62,543,417	54,436,166
	Baraka Shikalbaha Power Limited	98,207,784	36,761,547
	Karnaphuli Power Limited	106,792,448	32,182,001
	Total	**267,543,649**	**123,379,714**
32.00	**Other Income/(Loss): Tk. (17,553,569)**		
	Foreign Exchange (Loss)/Gain	(16,068,530)	(33,905,350)
	Bank Interest	586,092	430,897
	Interest Income from Related Parties	-	4,903,935
	Realized Charges on BO Account	(1,715)	(5,729)
	Gain/(Loss) from Capital Market	(2,112,206)	117,382
	Dividend Income from Capital Market	42,790	49,728
	Total	**(17,553,569)**	**(28,409,137)**
32.01	**Foreign Exchange Gain/(Loss): Tk. (16,068,530)**		
	Spare Parts Procurement	(104,286)	(121,255)
	HFO Procurement	(7,168,289)	(7,748,410)
	IPFF Term Loan	(8,795,955)	(26,035,685)
	Total	**(16,068,530)**	**(33,905,350)**
32.A	**Consolidated Other Income: Tk. (78,480,375)**		
	Baraka Patenga Power Limited	(17,553,569)	(28,409,137)
	Baraka Shikalbaha Power Limited	(24,660,678)	676,152
	Karnaphuli Power Limited	(36,266,128)	(791,100)
		(78,480,375)	(28,524,085)
	Less: Inter Company Adjustment	-	-
	Total	**(78,480,375)**	**(28,524,085)**
33.00	**Charges for Delay in Commossioning: Tk. 400,704,550**		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	312,007,500	-
	Karnaphuli Power Limited	88,697,050	-
	Total	**400,704,550**	**-**
34.00	**Financial Expenses: Tk. 222,824,012**		
	Term Finance Expenses	139,225,635	193,555,200
	Other Financial Expenses	82,594,140	80,901,124
	Bank Charges & Commission	360,237	431,961
	Bank Guarantee Expenses	644,000	805,000
	Total	**222,824,012**	**275,693,285**

			Year ended June 30, 2020	Year ended June 30, 2019
34.A	**Consolidated Financial Expenses: Tk. 1,095,341,494**			
	Baraka Patenga Power Limited		222,824,012	275,693,285
	Baraka Shikalbaha Power Limited		403,234,267	24,689,791
	Karnaphuli Power Limited		469,283,215	3,008,344
		Total	**1,095,341,494**	**303,391,420**
35.00	**Income Tax Expenses: Tk. 92,693**			
	Income Tax Expenses on Other Income (Note : 03.14)		84,135	1,867,191
	Income Tax Expenses on Capital Gain (Note : 03.14)		-	5,869
	Income Tax Expenses on Div. Income of Cap. Market		8,558	9,946
		Total	**92,693**	**1,883,006**
	Calculation of current tax is stated in Annexure-1.			
35.A	**Consolidated Income Tax Expenses: Tk. 556,361**			
	Baraka Patenga Power Limited		92,693	1,883,006
	Baraka Shikalbaha Power Limited		92,916	236,653
	Karnaphuli Power Limited		370,752	-
		Total	**556,361**	**2,119,659**
36.00	**Earnings Per Share (EPS): Tk. 1.84**			
	Profit Attributable to Ordinary Shareholders	(A)	182,637,653	273,771,236
	Weighted Average Number of Ordinary Shares Outstanding during the year (Note 36.01)	(B)	99,225,000	99,225,000
	Basic Earnings Per Share (EPS)	(C=A/B)	**1.84**	**2.76**
	Reason for Changes: EPS has decreased during the period over previous period as revenue is decreased by 41%. However cost of revenue is decreased by 47% so as overall EPS is decreased by 33%.			
36.A	**Consolidated Earnings Per Share (EPS): Tk. 4.37**			
	Profit Attributable to Ordinary Shareholders	(A)	433,172,532	287,507,515
	Weighted Average Number of Ordinary Shares Outstanding during the year (Note :36.01)	(B)	99,225,000	99,225,000
	Consolidated Earnings Per Share (EPS)	(C=A/B)	**4.37**	**2.90**
	Reason for Changes: Consolidated EPS has increased by 50.68% during the period over previous period as subsidiary companies are came into operation and generating profit.			

36.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a period).

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2019	99,225,000	-		99,225,000
Addition During the period		-		-
Closing as on June 30, 2020	**99,225,000**	-		**99,225,000**

36.02 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.

37.00	**Net Assets Value (NAV) Per Share: Tk. 20.98**			
	Share Capital		992,250,000	992,250,000
	Fair Value Reserve		(1,379,190)	(1,084,875)
	Retained Earnings		1,091,281,803	1,007,869,150
	Total Shareholders' Equity	(A)	**2,082,152,613**	**1,999,034,275**
	Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
	Net Assets Value (NAV) Per Share	(C=A/B)	**20.98**	**20.15**
	Reason for Changes: There was no such significant change in NAV at end of period.			
37.A	**Consolidated Net Assets Value (NAV) Per Share: Tk. 23.00**			
	Share Capital		992,250,000	992,250,000
	Fair Value Reserve		(1,379,190)	(1,084,875)
	Retained Earnings		1,291,179,476	956,984,246
	Total Shareholders' Equity	(A)	**2,282,050,286**	**1,948,149,371**
	Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
	Consolidated Net Assets Value (NAV) Per Share	(C=A/B)	**23.00**	**19.63**
	Reason for Changes: Consolidated NAV has increased by 17.17% during the period over previous period as subsidiary companies are came into operation and generating profit.			

		Year ended June 30, 2020	Year ended June 30, 2019
38.00	**Cash Flows from Operating Activities (Indirect Method)**		
	Net Profit After Tax	182,637,653	273,771,236
	Deprecation as Non Cash Expenses	148,753,335	149,421,135
	Interest Income on related Parties as Non Cash Income	-	(4,903,935)
	Non Cash Other Income	6,435,244	23,825,769
	Income generated from Investing Activity	2,071,131	(161,381)
	(Increase)/Decrease of Accounts Receivable	353,689,392	(14,763,400)
	(Increase)/Decrease of Other Receivable	5,332,932	(5,326,932)
	(Increase)/Decrease of Inventories	(5,062,873)	16,017,660
	(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities*	(25,990,797)	(7,138,641)
	Increase/(Decrease) of Deferred Liabilities	(279,671,689)	(213,914,305)
	Increase/(Decrease) of Accounts Payable	(7,269,170)	(20,469,009)
	Increase/(Decrease) of Liabilities for Expenses	1,407,514	2,049,293
	Increase/(Decrease) of Provision for Income Tax	(8,042,287)	(1,945,879)
	Increase/(Decrease) of Provision for Finance Cost	(12,686,886)	(3,042,736)
	Increase/(Decrease) of Provision for Gratuity	(3,120,363)	5,854,828
	Increase/(Decrease) of Provision for WPPF	(4,600,511)	13,782,712
	Net Cash Flows From Operation Activities	**353,882,625**	**213,056,415**
	(Increase)/Decrease of Advance Deposit and Prepayment	(24,490,797)	(6,888,641)
	(Increase)/Decrease for PPE	1,500,000	250,000
	*** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities**	**(25,990,797)**	**(7,138,641)**
38.A	**Consolidated Cash Flows from Operating Activities (Indirect Method)**		
	Net Profit After Tax	673,882,513	300,705,117
	Deprecation as Non Cash Expenses	584,121,213	176,975,574
	Other Income from Investing Activities	2,071,131	(305,696)
	Interest Income on related parties as non cash income	-	(4,903,935)
	Non Cash Other Income	6,435,244	23,825,769
	Non Cash Charges for Delay in Commissioning	400,704,550	-
	Non Cash Other Income	63,583,712	-
	(Increase)/Decrease of Accounts Receivable*	(98,669,689)	(557,542,161)
	(Increase)/Decrease of Other Receivable	4,368,822	(5,326,932)
	(Increase)/Decrease of Inventories	(851,638,225)	(135,796,469)
	(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities **	(4,703,782)	(28,715,127)
	Increase/(Decrease) of Accounts Payable***	9,465,358	385,294
	Increase/(Decrease) of Liabilities for Expenses for Operational Activities****	12,509,687	6,976,990
	Increase/(Decrease) of Provision for Income Tax	(7,786,442)	(1,709,226)
	Prior Year Adjustment	485,682	-
	Non Cash Financial Expenses	644,010,996	21,445,704
	Increase/(Decrease) of Provision for Finance Cost	(12,686,886)	(3,042,736)
	Increase/(Decrease) of Provision for Gratuity	(3,120,363)	5,854,828
	Increase/(Decrease) of Provision for WPPF	(4,600,511)	13,782,712
	Increase/(Decrease) of Deferred Liabilities*****	10,286,759	253,528,803
	Net Cash Flows from Operation Activities	**1,428,719,769**	**66,138,509**
	(Increase)/Decrease of Accounts Receivables	155,125,228	(557,542,161)
	Non Cash Adjustment	253,794,917	-
	*** (Increase)/decrease of Accounts Receivable**	**(98,669,689)**	**(557,542,161)**
	(Increase)/Decrease of Advance Deposit and Prepayment	218,856,336	278,278,240
	Non Cash Adjustment of Bank Guarantee & AIT	-	4,388,353
	(Increase)/Decrease for PPE	223,560,118	302,605,014
	**** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities**	**(4,703,782)**	**(28,715,127)**
	Increase/(Decrease) of Accounts Payable	(1,848,451,387)	1,861,179,321
	Increase/(Decrease) for PPE	(1,857,916,745)	1,860,794,027
	*****Increase/(Decrease) of Accounts Payable for Operational Activities**	**9,465,358**	**385,294**
	Increase/(Decrease) of Liabilities for Expenses	12,509,687	5,457,954
	Increase/(Decrease) for PPE	-	(1,519,036)
	****** Increase/(Decrease) of Liabiliites for Expenses for Operational Activities**	**12,509,687**	**6,976,990**
	Increase/(Decrease) of Deferred Liabilities	(582,536,610)	8,088,300,414
	Increase/(Decrease) for PPE	(778,792,727)	7,834,771,611
	Increase for Accrued Interest	185,969,358	-
	******* Increase/(Decrease) of Deferred Liabilities for Operational Activities**	**10,286,759**	**253,528,803**

			Year ended June 30, 2020	Year ended June 30, 2019
39.00	**Net Operating Cash Flows Per Share (NOCFPS): Tk. 3.57**			
	Cash Generated from Operating Activities	(A)	353,882,625	213,056,415
	Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
	Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B)	**3.57**	**2.15**

Reason for Changes: NOCFPS has increased by 66.05% during the year over earlier year due to less payment to suppliers than high amount of receipts from customers.

39.A	**Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 14.40**			
	Cash Generated from Operating Activities	(A)	1,428,719,769	66,138,509
	Total Number of Ordinary Shares	(B)	99,225,000	99,225,000
	Consolidated Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B)	**14.40**	**0.67**

Reason for Changes: NOCFPS has increased significantly during the year over earlier year due to less payment to suppliers than high amount of receipts from customers of the Company and its subsidiaries.

40.00 **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, 2019 to 30 June, 2020 in respect of raw materials, spare parts and capital goods were as follows :

Period	Particulars	Import		
		Unit	Quantity	Amount in BDT
July, 2019 - June, 2020	Raw Materials	Ltr	28,340,169	850,488,474
	Spare Parts	Pc	20,542	33,999,127
				884,487,601

(b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2019 to 30 June, 2020 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	414,554,563	47,356,520	95,253,432	19,369,469	576,533,984
Purchase	850,488,474	59,845,776	33,999,127	58,430,376	1,002,763,753
Closing Balance	325,891,140	84,430,360	94,688,450	76,586,907	581,596,857
Consumption	939,151,897	22,771,936	34,564,109	1,212,938	997,700,880
Percentage of Total Consumption	94.13%	2.28%	3.46%	0.12%	100%

41.00 **Contingent Liability: Tk. 14,675,287,100**

Particulars	BG No.	Expiry Date	30-06-2020	30-06-2019
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2020	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	3,144,000	3,144,000
Bank Guarantee as Bid Security, BPDB**	64/2016, UCBL	06-05-2017	45,639,900	45,639,900
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	44,839,200	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Corporate Guarantee to IPDC Finance Ltd. for Lease Security (Karnaphuli Power Ltd & Baraka Shikalbaha Power Ltd)		26-03-2022	40,000,000	40,000,000
Corporate Guarantee to Prime Bank Ltd for working capital facility (Karnaphuli Power Ltd)		09-01-2021	600,000,000	-
Corporate Guarantee to City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		12-07-2021	9,270,000,000	6,220,000,000

Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from Baraka Shikalbaha Power Ltd		24-07-2021	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2021	1,850,000,000	1,850,000,000
Corporate Guarantee to City Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		28-04-2021	2,500,000,000	2,500,000,000
Total			**14,675,287,100**	**11,025,287,100**

*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 25-07-2020.

** 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.

42.00 Commitment of Capital Expenditure: Tk. Nil

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

43.00 Remittance of Foreign Currency: Tk. 1,150,881,401

Name of item	L/C & TT Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
Heavy Furnace Oil (HFO)	102218020001	USD	-	-	3,496,235	292,634,831
Heavy Furnace Oil (HFO)	102218020027	USD	-	-	3,359,549	281,798,970
Heavy Furnace Oil (HFO)	102218020042	USD	-	-	2,352,092	197,316,970
Heavy Furnace Oil (HFO)	236518020005	USD	-	-	2,293,669	192,427,382
Heavy Furnace Oil (HFO)	102218020055	USD	-	-	3,031,208	255,000,386
Heavy Furnace Oil (HFO)	102218020065	USD	-	-	2,899,554	244,655,668
Heavy Furnace Oil (HFO)	236518020006	USD	-	-	3,375,163	284,357,500
Heavy Furnace Oil (HFO)	236518020009	USD	-	-	1,279,240	108,031,843
Capital Machineries	236518020001	USD	-	-	225,000	18,877,500
Spare Parts	236518020004	USD	-	-	99,592	8,410,540
Spare Parts	102218020058	USD	-	-	82,350	6,954,468
Spare Parts	102218020043	USD	-	-	29,775	2,511,498
Spare Parts	236519010001	Euro	-	-	23,220	2,226,178
Spare Parts	236518020007	Euro	-	-	14,081	1,351,945
Spare Parts	236519010002	Euro	-	-	12,127	1,149,397
Spare Parts	102218020059	Euro	-	-	15,804	1,497,888
Spare Parts	236519020004	USD	99,843	8,584,465	-	-
Spare Parts	102219150017	USD	4,048	343,860	-	-
Spare Parts	102219150018	USD	4,048	343,860	-	-
Spare Parts	102219020017	USD	9,298	789,412	-	-
Spare Parts	102220150007	USD	4,950	422,228	-	-
Spare Parts	102219020008	Euro	114,800	10,852,320	-	-
Spare Parts	102219150016	Euro	2,582	252,842	-	-
Spare Parts	102219020031	Euro	19,884	1,874,281	-	-
Spare Parts	102219150019	USD	3,900	331,556	-	-
Spare Parts	102220150006	USD	4,550	388,247	-	-
Spare Parts	102219020022	USD	50,915	4,465,556	-	-
Spare Parts	102219150023	Euro	4,000	383,242	-	-
Spare Parts	102219150027	GBP	3,922	433,305	-	-
Spare Parts	102219150028	Euro	1,170	114,913	-	-
Heavy Furnace Oil (HFO)	102219020003	USD	4,350,852	369,387,375	-	-
Heavy Furnace Oil (HFO)	102219020010	USD	1,336,341	114,771,612	-	-
Heavy Furnace Oil (HFO)	102219020015	USD	2,086,082	176,179,573	-	-
Heavy Furnace Oil (HFO)	102219020016	USD	2,591,865	220,088,196	-	-
Heavy Furnace Oil (HFO)	102219020023	USD	2,827,673	240,874,559	-	-
Total			**13,520,721**	**1,150,881,401**	**22,588,659**	**1,899,202,964**

	Year ended June 30, 2020	Year ended June 30, 2019

44.00 Related Party Disclosure:

During the year, the Company carried out a number of transactions with related party in the normal course of business.

A. 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.

Transaction with Key Management Personnel:

Employee Benefits	11,510,778	6,455,089
Total	**11,510,778**	**6,455,089**

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

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

Compensation Package of Key Management Personnel:

Short-term Employee Benefit		
Post Employee Benefit	11,510,778	6,455,089
Other Long-term Benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
Total	**11,510,778**	**6,455,089**

B. Other Related Party Transactions:

There has been no other related party transactions during the period 2019-2020.

45.00 Capacity and Generation:

Name of Plant	Licensed Capacity - as per BERC (MwH)	Dependable Capacity - as per BPDB (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) generation		for the year ended June 30, 2020	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	494,414	438,000	489,421	31.64%	76.25%	139,365	134,310

46.00 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, 2020:

Name	Designation	Period	30-06-2020	30-06-2019
Mr. Monzur Kadir Shafi	Managing Director	July 2019 to June 2020	5,568,000	4,158,000
Mr. Faisal Ahmed Chowdhury	Ex. Chairman and Head of Planning & Business Development	July 18 to September 18	-	630,000
Mr. Gulam Rabbani Chowdhury	Ex. Managing Director	July 18 to September 18	-	630,000
Mr. Fahim Ahmed Chowdhury	Director & Ex. Head of Admin.	July 18 to September 18	-	288,000
Total			**5,568,000**	**5,706,000**

Payment made to Directors are in following way:

Basic Pay	4,479,000	3,042,000
Household Allowances	400,000	1,521,000
Medical Allowances	150,000	354,900
Conveyance	50,000	152,100
Festival Bonus	489,000	636,000
Total	**5,568,000**	**5,706,000**

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. 539,000.

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, 2020:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2020	30-06-19
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	12	105	-	117	140
Total	**12**	**105**	**-**	**117**	**140**

47.00 Internal Control:

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

a. A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control;

b. Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;

c. To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

48.00 Financial Risk Management:

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

a. Credit Risk;
b. Liquidity Risk;
c. 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.

	As on June 30, 2020	As on June 30, 2019
(a) Exposure to Credit Risk:		
The maximum exposure to credit risk at the reporting date is as follows :		
Accounts Receivables	473,569,555	827,258,947
Advances, Deposits & Pre-payments	73,943,812	49,453,015
Other Receivables	28,000	5,360,932
Cash & Cash Equivalents	26,007,819	112,522,122
Total	**573,549,186**	**994,595,016**
(b) Aging of Accounts Receivables:		
Past due 0-30 days	93,121,253	253,573,005
Past due 31-90 days	143,910,374	287,438,130
Past due more than 90 days	236,537,928	286,247,812
Total	**473,569,555**	**827,258,947**

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, 2020:

Particulars	Carrying Amount	Maturity Period		
		Within 6 months or less	Within 6-12 months	More than 1 year
Term Loan	2,021,220,545	65,666,279	356,812,615	1,598,741,651
Provision for Gratuity	2,734,465	2,734,465	-	-
Short Term Liabilities	503,296,524	226,483,436	276,813,088	-
Deferred Liabilities	218,862,026	-	218,862,026	-
Provision for Income Tax	2,096,696	-	2,096,696	-
Provision for WPPF	9,178,665	9,178,665	-	-
Liabilities for Expenses	4,935,452	4,935,452	-	-
Accounts Payables	12,046,191	12,046,191	-	-
Total	**2,774,370,564**	**321,044,488**	**854,584,425**	**1,598,741,651**

c. Market Risk:

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

Interest Rate Risk:

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

Exchange Rate Risk:

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

49.00 General Disclosures:

a. Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.

1. Taka 498,533,715 of Accounts Payable on Financial Year 2018-2019 is rearranged with Differed Liabilities to conform with current year's presentation.

2. Salaries & Allowance under General Administrative Expenses of 2018-2019 is rearranged with Plant Salary & Allowance under Cost of Revenue and Group Common Salary under General & Administrative Expense.

50.00 Events after Reporting Period:

a. The board of directors at its meeting held on October 21, 2020 has proposed cash dividend @ 10% (i.e. Tk. 1 per share of Tk. 10 each) amounting Tk. 99,225,000 for the year ended on June 30, 2020. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Annexure-1

Calculation of Current Tax for the year ended June 30, 2020:

Particulars		Amount of Profit		Tax Rate	Tax	Basis
Income From Business	Operating Profit	433,203,803	201,641,832	0%	-	Prevailing Tax Law
	(-) Financial Expenses	(222,379,770)				
	(-) WPPF Contribution	(9,182,201)				
Income from Other Sources	Foreign Exchange Loss	(16,512,772)	(15,928,395)	Min. Tax*	84,135	
	Bank Interest	586,092				
	BO A/C Charges	(1,715)				
Gain/(Loss) from Capital Market			(2,112,206)	0%	-	
Income from Dividend			42,790	20%	8,558	
Total			**183,644,021**		**92,693**	

***Calculation of Minimum Tax:**

(Higher of 0.6% on Total Receipts or TDS)

Heads of Income	Amount	Tax Rate @ 0.60%	TDS
Bank Interest	586,092	3,517	84,135
Tax (higher of two)			**84,135**

(b) Information as is required under section 186 of the কোম্পানি আইন, 1994 relating to holding company:

DIRECTORS' REPORT
to the Shareholders of
Karnaphuli Power Limited
For the year ended June 30, 2020

Bismillahir Rahmanir Rahim

My Dear Shareholders, Assalamualaikum,

On behalf of the Board of the Directors and Management of Karnaphuli Power Limited (KPL), I pleasantly welcome you all to the 6th Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2020 thereon, for your valued consideration, approval and adoption.

State of the Company's Affairs

During the year 2019-20, Karnaphuli Power Limited has started Commercial Operation of its 110 MW HFO based power plant at Patiya, Chattogram. Dear stakeholders, you would be proud to know that the Honorable Prime Minister, Sheikh Hasina formally Inaugurated the 110 MW Power Plant on November 13, 2019. This is a very auspicious and memorable moment for all of us.

After COD, till date the power plant is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2019-20 the company earned a Gross Profit of Tk. 96,45,32,228/- resulting to Total Comprehensive Income of Tk. 26,31,22,635/-. Earnings Per Share of the Company in the year 2019-20 stood Tk. 27.70 against negative Tk. 5.16 in the year 2018-19.

Due to the worldwide devastation of the Coronavirus and implementation of nationwide lockdown, demand for electricity was not as high as it was anticipated. Moreover, some development activities regarding the gird line was also hampered. As a result, demand of electricity from the plant was also low during the year under review. However, we are optimistic that the post COVID financial performance of the Company will be much better.

Dividend & Reserve

During the year 2019-20 retained earnings position of the company is Tk. 19,71,43,973/- which was negative Tk. 6,59,78,662/- in the year 2018-19. In the year 2019-20 Net Profit After Tax of the Company is Tk. 26,31,22,635/-. Since full project financing of the Company is yet to be collected, the Board believes that it would be better to retain the profit of the Company to meet its financial requirements. Moreover, capital structuring of the Company is still under process. Accordingly, the Board of Directors of the company has recommended No dividend for the year 2019-20.

Material Changes During the Year 2019-20

During the year 2019-20, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Masih Muhith Haque & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2019-20.

Directors Responsibility to Shareholders

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

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

Acknowledgement

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

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors

Sd/-
Gulam Rabbani Chowdhury
Chairman

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Karnaphuli Power Limited ("the Company")** which comprise the Statement of Financial Position as at June 30, 2020 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2020, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38 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.

Other matter

We earlier issued an audit opinion on October 21, 2020 which is now reissued. As per IAS-1, "Presentation of Financial Statements" and IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", the management has included the required presentation and disclosures for advance against share issue. Details are referred to in the note 39 of the financial statements. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true & fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 entity to cease to continue as a going concern.
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- The Company's statement of financial position and statement of Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: March 08, 2021
Place: Dhaka

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

Sd/-
Masih Malik Chowdhury FCA
Enrollment No. 337
DVC: 2103150337AS968810

Karnaphuli Power Limited
House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000
Statement of Financial Position
As at June 30, 2020

Assets	Notes/sch	As at June 30, 2020 Amount (Tk.)	As at June 30, 2019 Amount (Tk.) Restated	As at June 30, 2019 Amount (Tk.)
Non-current assets				
Property, plant & equipment	4.00	6,875,286,429	300,687,773	300,687,773
Capital work in progress	5.00	-	6,435,486,771	6,435,486,771
Total Non-current assets		**6,875,286,429**	**6,736,174,544**	**6,736,174,544**
Current assets				
Inventories	6.00	511,637,996	-	-
Advance, deposit and prepayments	7.00	30,705,677	258,697,864	258,697,864
Accounts Receivables	8.00	350,132,126	-	-
Cash & cash equivalents	9.00	365,999,500	5,715,030	5,715,030
Total current assets		**1,258,475,299**	**264,412,894**	**264,412,894**
Total assets		**8,133,761,728**	**7,000,587,438**	**7,000,587,438**
Equity & liabilities				
Shareholders' equity				
Share capital	10.00	95,000,000	95,000,000	95,000,000
Share money deposit		-	-	2,500,000
Retained earnings		197,143,973	(65,978,662)	(65,978,662)
Total shareholders' equity		**292,143,973**	**29,021,338**	**31,521,338**
Non-current liabilities				
Advance against Share Issue	11.00	698,250,000	2,500,000	-
Preference Share (Redeemable)	12.00	200,000,000	-	-
Lease liability-non current maturity	13.00	9,031,391	12,149,543	12,149,543
		907,281,391	**14,649,543**	**12,149,543**
Current liabilities				
Lease liability-current maturity	13.00	3,358,237	2,744,665	2,744,665
Short term loan	14.00	1,486,431,843	1,835,946,518	1,835,946,518
Deferred liability	15.00	4,598,365,707	4,155,458,300	4,155,458,300
Provision for tax	16.00	379,318	8,566	8,566
Liabilites for expenses	17.00	7,538,200	2,852,739	2,852,739
Current account with related parties	18.00	799,793,086	398,294,404	398,294,404
Accounts payables	19.00	20,964,418	561,611,365	561,611,365
Other Liabilities	20.00	17,505,555	-	-
Total current liabilities		**6,934,336,364**	**6,956,916,557**	**6,956,916,557**
Total equity & liabilities		**8,133,761,728**	**7,000,587,438**	**7,000,587,438**
Net assets value per share (NAVPS)	29.00	**30.75**	**3.05**	**3.32**

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 08, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103150337AS968810

Karnaphuli Power Limited
House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	For the year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk)	Amount (Tk)
Revenue	21.00	1,572,582,141	-
Cost of Revenue	22.00	(608,049,913)	(13,039,929)
Gross profit		**964,532,228**	**(13,039,929)**
General & administrative expenses	23.00	(106,792,448)	(32,182,001)
Profit (Loss) from operation		**857,739,780**	**(45,221,930)**
Other income/ (Loss)	24.00	(36,266,128)	(791,100)
Charges for Delay in Commissioning	25.00	(88,697,050)	-
Financial expenses	26.00	(469,283,215)	(3,008,344)
Profit (Loss) before tax		**263,493,387**	**(49,021,374)**
Income tax expenses	27.00	(370,752)	-
Profit (Loss) after tax		**263,122,635**	**(49,021,374)**
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		**263,122,635**	**(49,021,374)**
Earnings per share:			
Basic earnings per share	28.00	**27.70**	**(5.16)**

(Par value of Tk 10 each)

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

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Director

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Managing Director

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Chief Financial Officer

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Dated: Dhaka
March 08, 2021

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RSM in Bangladesh
DVC: 2103150337AS968810

Karnaphuli Power Limited
House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000
Statement of Changes in Equity
For the year ended June 30, 2020

Amount in Taka

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

Particulars	**Share Capital**	**Retained Earnings**	**Total**
Balance as on 01-07-2018	95,000,000	(16,957,288)	78,042,712
Net profit/(loss) during the year	-	(49,021,374)	(49,021,374)
Balance as on 30-06-2019	**95,000,000**	**(65,978,662)**	**29,021,338**

The accounting policies and other notes form an integral part of these financial statements.
The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

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Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 08, 2021

Sd/-
Masih Malik Chowdhury FCA
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Chartered Accountants
RSM in Bangladesh
DVC: 2103150337AS968810

Karnaphuli Power Limited
House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Notes	For the year ended June 30, 2020 Amount (Tk)	For the year ended June 30, 2019 Amount (Tk)
Cash flow from operating activities:			
Cash receipts from customer & others		1,135,983,371	180,519
Cash paid to suppliers and others		(307,164,097)	(41,396,588)
Cash Generated from operating activities		**828,819,274**	**(41,216,069)**
Income tax paid		(499,685)	(111,701)
Financial Expenses		(156,327,449)	(3,008,344)
Net cash from operating activities		**671,992,140**	**(44,336,114)**
Cash Flow from investing activities:			
Acquisition of PPE		(1,142,765,521)	(376,205,403)
Disposal of PPE		105,172,034	-
Net cash sed in investing activities		**(1,037,593,487)**	**(376,205,403)**
Cash flow from financing activities:			
Short term loan (paid)/received		(497,385,563)	169,009,549
Finance lease		(2,504,580)	(1,774,389)
Current account with related parties		330,025,960	254,116,419
Issue of preference share capital		200,000,000	-
Advance against Share Issue		695,750,000	2,500,000
Issue of share capital		-	-
Net cash generated from financing activities		**725,885,817**	**423,851,579**
Net cash inflow/(outflow) for the year		**360,284,470**	**3,310,062**
Opening cash & cash equivalents		**5,715,030**	**2,404,968**
Closing cash & cash equivalents		**365,999,500**	**5,715,030**
The above balance consists of the followings:			
Cash in hand		1,460,930	2,032,230
Cash at bank		364,538,570	3,682,800
Total		**365,999,500**	**5,715,030**
Net operating cash flows per share (NOCFPS)	31.00	**70.74**	**(4.67)**

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 08, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103150337AS968810

Karnaphuli Power Limited
Notes to the Financial Statements
as at and for the year ended June 30, 2020

1.00 Reporting Entity:

1.01 Background of the Company:

Karnaphuli Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on November 17, 2014 as a Private Limited Company having its registered office at 6/A/1 (1st and 2nd floor), Segunbagicha, Dhaka-1000. On December 12, 2018 the Company was converted as Public Limited Company under the Companies Act, 1994.

1.02 Nature of the business:

The principal activity of the Company is to set up power plants for generation and supply of electricity. Karnaphuli Power Limited, itself submitted proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 110MW IPP power plant and obtain Letter of intent (LOI) on August 08, 2017 and subsequently signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 04, 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 for implementing HFO fired IPP power plant having capacity of 110 MW on Build, Own, Operate (BOO) basis at Kolagaon, Patiya, Chattogram for a term of 15 years from the commercial operation date(COD).

The 110 MW HFO fired power plant located at Kolagaon, Patiya, Chattogram started it's commercial operation from August 20, 2019 and supplying electricity to the national grid uninterruptedly.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other laws and regulations applicable in Bangladesh. The following Bangladesh Accounting Standards were applied for the preparation of the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the reporting year
IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
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
Securities and Exchange rules, 1987

2.03 Date of Authorization

The Board of Directors authorized the financial statements for issue on October 21, 2020.

2.04 Reporting year:

The financial year of the Company covers from July 01, 2019 to June 30, 2020.

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 one of the most commonly adopted basis as provided in "The Conceptual Framework for Financial Reporting" issued by the International Accounting Standards Board (IASB).

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 Conceptual Framework for Financial Reporting" issued by the International Accounting Standards Board (IASB).

2.08 Use of Estimates and Judgment:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

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 17: Provision for Income Tax;
Note 18: 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.

3.00 Significant Accounting Policies:

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

3.01 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

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

Each item of PPE are depreciated from the day in which the assets comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

The rate of depreciation on PPE for the current year as follows:

Name of the Assets	**As at June 30, 2020**
Land & Land development	-
Furniture & Fixtures	10%

Office & Electrical Equipment	20%
Office Decoration	20%
Motor Vehicles	20%
Motor Vehicles (leased)	20%
Building & Civil Construction	6.67%
Plant & Machineries	3%

e. Retirements and Disposals:

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

f. Impairment

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

3.02 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.

3.03 Leases

The company has adopted IFRS 16 from 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognized lease liabilities (included in finance costs). In the earlier years of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Leases previously classified as finance lease

For leases that were classified as finance lease under IAS 17, the carrying amount of the right of use asset and the lease liability at January 01, 2019 are determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before the date.

3.04 Inventories

a. Recognition and Measurement:

Inventories are stated at the lower of cost and net realizable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

b. Impairment

The provision for impairment of inventories assessment requires a degree of estimation and judgment. The level of the provision is assessed by taking into account the recent purchase experience, the ageing of inventories and other factors that affect inventory obsolescence.

3.05 Advances, deposits & prepayments

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

3.06 Cash and 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.

3.07 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".

3.08 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.

3.09 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 in compliance with IAS-23: Borrowing Cost.

3.10 Income Tax:

a. Current Tax:

As per SRO no. 211/AIN/Income tax/2013 dated on July 01, 2013 and subsequent SROs related to this SRO, the corporate income tax has been expemted for private power generation companies by government. However, the income tax on other income is still applicable. 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 year are-

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2018-2019	35%	15%	20%
2019-2020	35%	15%	20%

b. Deferred Tax:

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

3.11 Contingencies:

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

3.12 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, 2020 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.13 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 are 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 year.

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.

3.14 Events after Reporting year:

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

3.15 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.

3.16 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

Karnaphuli Power Limited
Schedule for Property, Plant & Equipment
As at June 30, 2020

Schedule-A

Particulars	Land & Land Development	Furniture & Fixtures	Office & Electrical Equipment	Office Decoration	Motor Vehicle	Building & Civil Construction	Plant & Machineries	Right-of-use assets	Total
Rate of depreciation	**0.00%**	**10.00%**	**20.00%**	**20.00%**	**20.00%**	**6.67%**	**3.00%**	**20.00%**	
Cost									
Balance as on 01 July 2018	278,573,327	166,124	371,210	285,150	3,313,000	-	-	-	282,708,811
Addition during the year	-	525,693	3,962,390	168,057	-	-	-	16,871,850	21,527,990
Adjustment	-		-	-	-	-	-	-	-
Balance as on 30 June 2019	**278,573,327**	**691,817**	**4,333,600**	**453,207**	**3,313,000**	**-**	**-**	**16,871,850**	**304,236,801**
Balance as on 01 July 2019	278,573,327	691,817	4,333,600	453,207	3,313,000	-	-	16,871,850	304,236,801
Addition during the year	239,163,814	79,482	9,772,380	-	-	872,500,529	5,764,291,042	-	6,885,807,247
Adjustment	(105,172,034)		-	-	-			-	(105,172,034)
Balance as on 30 June 2020	**412,565,107**	**771,299**	**14,105,980**	**453,207**	**3,313,000**	**872,500,529**	**5,764,291,042**	**16,871,850**	**7,084,872,014**
Accumulated depreciation									
Balance as on 01 July 2018	-	6,881	13,722	4,753	165,650	-	-	-	191,006
Charged during the year	-	57,562	457,266	81,801	662,600	-	-	2,098,793	3,358,022
Adjustment	-		-	-	-			-	-
Balance as on 30 June 2019	**-**	**64,443**	**470,988**	**86,554**	**828,250**			**2,098,793**	**3,549,028**
Balance as on 01 July 2019	-	64,443	470,988	86,554	828,250	-	-	2,098,793	3,549,028
Charged during the year		74,561	2,284,256	90,641	662,600	50,245,541	149,304,588	3,374,370	206,036,557
Adjustment	-		-	-	-			-	-
Balance as on 30 June 2020	**-**	**139,004**	**2,755,244**	**177,195**	**1,490,850**	**50,245,541**	**149,304,588**	**5,473,163**	**209,585,585**
Written down value									
As on 30 June 2019	**278,573,327**	**627,374**	**3,862,612**	**366,653**	**2,484,750**	**-**	**-**	**14,773,057**	**300,687,773**
As on 30 June 2020	**412,565,107**	**632,295**	**11,350,736**	**276,012**	**1,822,150**	**822,254,988**	**5,614,986,454**	**11,398,687**	**6,875,286,429**

Allocation of Depreciation:	**for the year ended June 30, 2020**	**for the year ended June 30, 2019**	
Cost of Sales	149,304,588	-	*(Depreciation expenses on Plant & Machinery considered as direct expenses)*
General & Administrative Expenses	56,731,969	3,358,022	*(Other than depreciation expenses on Plant & Machinery considered as indirect expenses)*
Total	**206,036,557**	**3,358,022**	

			As at June 30, 2020 Amount (Tk.)	As at June 30, 2019 Amount (Tk.)
4.00	**Property, plant & equipment : Tk. 6,875,286,429**			
	Cost			
	Opening balance		304,236,801	282,708,811
	Addition during the year		6,885,807,247	21,527,990
	Adjustment		(105,172,034)	-
	Closing balance		7,084,872,014	304,236,801
	Accumulated depreciation			
	Opening balance		3,549,028	191,006
	Charged during the year		206,036,557	3,358,022
	Adjustment		-	-
	Closing balance		209,585,585	3,549,028
	Written down value		**6,875,286,429**	**300,687,773**
	Details of PPE is stated in Schedule-A.			
5.00	**Capital work in progress : Tk. 0**			
	Opening Balance		6,435,486,771	1,994,427
	Add: Addition during the year		356,202,533	6,433,492,344
			6,791,689,304	6,435,486,771
	Less: Transferred to PPE		6,636,791,571	-
	Less: Prior year adjustment		154,897,733	-
	Closing Balance		**-**	**6,435,486,771**
	Building and civil construction		-	587,348,898
	Plant & machineries		-	5,848,137,873
			-	**6,435,486,771**
6.00	**Inventories: Tk. 511,637,996**			
	Opening Balance		-	-
	Add: Purchase during the year		888,997,029	-
			888,997,029	-
	Less: Consumption during the year		377,359,033	-
	Closing Balance		**511,637,996**	**-**
6.01	**Closing Balance of Inventories: Tk. 511,637,996**			
		Quantity		
	HFO	11,326,147 Ltr	476,808,691	-
	Diesel	229,214 Ltr	14,328,192	-
	Spare Parts	25,804 Itms	11,930,252	-
	Lube Oil	31,051 Ltr.	7,700,782	-
	Other Lubricants & Chemical	6,981 Itms	870,079	-
	Total		**511,637,996**	**-**

7.00	**Advance, deposit and prepayments: Tk. 30,705,677**		
	Advances:		
	Advance income tax (Note: 7.01)	613,832	114,147
	Advance for land & land development	-	232,291,640
	Advance agaisnt vehicle	300,000	300,000
	Advance office rent	258,000	258,000
	Advance for services	522,349	-
	Advance for lease	373,597	373,597
	Advance against Tank Rent	6,789,898	-
	Advance for PPE	1,210,000	7,953,847
	Advance for Inventory	1,695,564	-
	Sub Total	**11,763,240**	**241,291,231**

		As at June 30, 2020	As at June 30, 2019
	Deposits:		
	Bank guarantee margin	12,565,178	17,256,576
	Deposit for utility connection	150,057	150,057
	Sub Total	**12,715,235**	**17,406,633**
	Prepayments:		
	Prepayments against Insurance Premium	6,227,202	-
	Sub Total	**6,227,202**	**-**
	Grand Total	**30,705,677**	**258,697,864**
7.01	**Advance income Tax: Tk. 613,832**		
	Opening Balance	114,147	2,446
	Addition during the year	499,685	111,701
		613,832	114,147
	Adjustment during the year	-	-
	Closing Balance	**613,832**	**114,147**
8.00	**Accounts Receivables: Tk. 350,132,126**		
	Bangladesh Power Development Board (BPDB)	350,132,126	-
	Total	**350,132,126**	**-**
	Aging Schedule of Accounts Receivables:		
	Duration		
	Invoiced 0-30 days	114,315,729	-
	Invoiced 31-60 days	114,243,173	-
	Invoiced 61-90 days	114,247,120	-
	Invoiced 91-180 days	-	-
	Invoiced 181-365 days	7,326,104	-
	Invoiced over 365 days	-	-
	Total	**350,132,126**	**-**
	Disclosure as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
	Debts exceeding 06 months	7,326,104	-
	Other debts less provision	342,806,022	-
		350,132,126	**-**
	Debts considered good and secured	350,132,126	-
	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	-	-
		350,132,126	**-**
9.00	**Cash & cash equivalents:Tk. 365,999,500**		
	Cash in Hand	1,460,930	2,032,230
	Sub Total	**1,460,930**	**2,032,230**
	Cash at bank	**A/C. No.**	
	Trust Bank Ltd., Sylhet Cor. Br.	7021-0322000090	-	-
	UCBL, Bijoynagar Branch	1071101000000291	199,246	18,608
	Bank Asia, Chaktai Br.	15833000971	588,201	3,568,876
	City Bank Ltd. Gulshan Br.	1102419088001	39,987	80,611
	Prime Bank Ltd, Gulshan Br.	2118114021095	142,476	11,200
	Bank Asia,	62733000020	2,585	3,505
	Trust Bank Ltd., Kakrail Br.	0089-0210001812	27,751	-
	City Bank Ltd. Gulshan Br. (Proceed Account)		363,538,324	-
	Sub Total		**364,538,570**	**3,682,800**
	Grand Total		**365,999,500**	**5,715,030**

Cash in hand has been counted by the management at the year end.

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

				As at June 30, 2020	As at June 30, 2019
10.00	**Share capital: Tk. 95,000,000**				
	Authorized:				
	200,000,000 Ordinary Shares			**2,000,000,000**	**2,000,000,000**
	Issued, subscribed and paid-up:				
	95,00,000 Ordinary shares of Tk. 10 each			**95,000,000**	**95,000,000**
	Shareholding position was as follows:				
	Name of shareholders	**No. of Share**	**%**		
	Baraka Patenga Power Limited	4,845,000	51.00%	48,450,000	48,450,000
	Baraka Power Limited	2,375,000	25.00%	23,750,000	23,750,000
	Fusion Holdings Pvt Ltd	2,066,450	21.75%	20,664,500	21,139,500
	Others Shareholder's	213,550	2.25%	2,135,500	1,660,500
	Total	**9,500,000**	**100.00%**	**95,000,000**	**95,000,000**
11.00	**Advance against Share Issue : Tk. 698,250,000**				
	Opening Balance			2,500,000	-
	Received During the year			695,750,000	2,500,000
				698,250,000	2,500,000
	Adjustment During the year			-	-
	Closing Balance			**698,250,000**	**2,500,000**
	Details is given below:				
	Fusion Holdings (Pvt.) Ltd.			316,257,500	2,500,000
	Baraka Power Limited			356,250,000	-
	Gulam Muhammed Chowdhury			2,348,000	-
	Showkat Osman			18,437,500	-
	Gulam Isdani Chowdhury			2,348,000	-
	Rukon Uddin Chowdhury			2,609,000	-
				698,250,000	**2,500,000**

This amount includes various amounts received from shareholders throughout the financial year for the new share issue. However, the number of shares and per share price is yet to be decided. As such, in line with the IAS:32, we disclosed the amount received from shareholders as liability.

12.00	**Preference Share Capital (Redeemable): Tk. 200,000,000**				
	Authorized:				
	100,000,000 Preference Shares of Tk. 10 each			**1,000,000,000**	**1,000,000,000**
	Issued, subscribed and paid-up:				
	2,00,00,000 Ordinary shares of Tk. 10 each			**200,000,000**	**-**
	and Interest				
	Shareholding position was as follows:				
	Name of shareholders				
	Nahid Cotton Mills Ltd (Preference share)			100,000,000	-
	Lankan Alliance Finance Ltd (Preference share)			100,000,000	-
	Total			**200,000,000**	**-**

Dividend Rate	11.50%
Tenor	6 years
Security	Put Option Right
	Corporate Guaranatee
	Personal Guarantee from the Sponsors of KPL

	As at June 30, 2020	As at June 30, 2019
13.00 Lease liability: Tk. 12,389,628		
Non-current maturity		
IPDC Finance Limited	9,031,391	12,149,543
Sub-Total	**9,031,391**	**12,149,543**
Current maturity		
IPDC Finance Limited	3,358,237	2,744,665
Sub-Total	**3,358,237**	**2,744,665**
Grand-Total	**12,389,628**	**14,894,208**

Interest Rate	12.50% p.a.
Tenor & Limit	Limit of Tk. 2.00 crore for 05 years tenor
Repayment Amount	Tk. 373,597 only per month;
Purpose	To purchase two units of Motor Vehicle;
Security	- Corporate Guarantee of Baraka Patenga Power Limited
	- Personal Guarantee of all director except independent director.

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment.

The Principal amount of lease obligation payable after the date of statement of financial position is as follows :

Particulars	**30-06-2020**			**30-06-2019**
	Future Minimum Lease Payment	**Interest**	**Present Value of minimum lease payment**	**Present Value of minimum lease payment**
Not Later than 1 year	4,856,761	1,498,524	3,358,237	2,744,665
Later than 1 year but not later than 5 years	14,989,378	5,957,987	9,031,391	12,149,543
Later than 5 years	-	-	-	-
Total obligation under finance lease	**19,846,139**	**7,456,511**	**12,389,628**	**14,894,208**

14.00 Short term loan : Tk. 1,486,431,843		
Opening balance	1,835,946,518	696,765,448
Add: Received during the year	563,824,688	1,806,439,514
Interest on Loan	155,150,569	143,494,743
	2,554,921,775	2,646,699,705
Less: Payment during the year	1,068,489,932	810,753,187
Closing balance	**1,486,431,843**	**1,835,946,518**
This is made up as follows:		
Fusion Holdings Pvt Ltd	-	65,775,000
Prime Bank Ltd *	28,271,352	-
City Bank Limited*	1,453,715,939	1,728,689,718
Trust Bank Limited*	4,444,552	41,481,800
	1,486,431,843	**1,835,946,518**

Initial Sanction Facilities	Repayment Term	Interest Rate	Security
STL (Bridge Loan) of Tk 165 Crore (CBL)	Within 1 year from the date of disbursement	9.00%	First ranking charge with RJSC with NIGPA over fixed & floating assets (present & future) of the company covering total limit
			Personal guarantee of the Directors of the company other than Independent Director
			Corporate Guarantee of BPL and BPPL supported by MOA & Board resolution.
			Negative lien over project land of 7 acre (approx.) located at Patiya, Chittagong
			Undated Cheque with letter of authority covering individual limit.
Prime Bank Limited -OD (5Crore)	Within 1 year from the date of disbursement	9.00%	First ranking charge with RJSC with NIGPA over fixed & floating assets (present & future) of the company covering total limit
			Personal guarantee of the Directors of the company other than Independent Director
			Corporate Guarantee of BPL and BPPL supported by MOA & Board resolution.

		As at June 30, 2020	As at June 30, 2019
15.00	**Deferred liabilities: Tk. 4,598,365,707**		
	Deferred Liability on P&M and HFO	4,753,263,440	4,155,458,300
	Prior Year Adjustment	(154,897,733)	-
		4,598,365,707	**4,155,458,300**
16.00	**Provision for tax: Tk. 379,318**		
	Opening balance	8,566	8,566
	Addition during the year	370,752	-
		379,318	8,566
	Adjustment during the year	-	-
	Closing balance	**379,318**	**8,566**
17.00	**Liabilities for expenses: Tk. 7,538,200**		
	Opening balance	2,852,739	1,976,303
	Addition during the year	19,933,047	10,316,229
		22,785,786	12,292,532
	Adjustment during the year	15,247,586	9,439,793
	Closing balance	**7,538,200**	**2,852,739**
	This is made up as follows:		
	Salary, Allowance & Remuneration	6,882,384	2,616,423
	Car Allowance Payable	362,000	-
	Audit Fees	287,500	230,000
	Rent	6,316	6,316
		7,538,200	**2,852,739**
18.00	**Current account with related parties : Tk. 799,793,086**		
	Baraka Power Limited	799,793,086	398,294,404
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	-	-
		799,793,086	**398,294,404**
19.00	**Accounts payable: Tk. 20,964,418**		
	ACE Engineering Solutions Ltd	-	108,336,225
	Advance Solutions	63,400	114,870
	Aftahi Khondokar	319,266	778,341
	Alif Enterprise	206,522	190,936
	Asgar Trading	-	787,070

		As at June 30, 2020	As at June 30, 2019
	Bangladesh Development & Design Eng.	-	7,493,487
	Bangladesh Prime Mover Services	-	1,403,015
	Baraka Power Limited	-	285,000,000
	Barkat Business Co	-	348,570
	BDDE Project Solution Ltd	-	32,048,116
	CCC Engineering Limited	-	29,754,027
	Cem UPVC Ltd	17,460	25,000
	Didarul Alam Enterprise	14,213	-
	Fascinate Shipping Line	-	9,554,930
	Galaxy Trade International	-	8,611,905
	Islam Trading	-	2,256,295
	Khaja Boiler Store	111,280	2,078,943
	Koz-Everfirst Engineering	-	3,957,400
	Lucky Electric Company	-	44,015
	M/S Hamo Enterprise	-	1,213,504
	M/S Hasina Enterprise	-	90,000
	Maas Erectors	-	7,171,731
	Madina Enterprise	321,624	321,624
	Mikas Engineering & Service	-	5,625,413
	Monowara Trade International	-	267,669
	New Lucky Thai Aluminium	74,758	120,460
	Ornate Technology	89,750	89,750
	Pivot Engineering Limited	-	9,493,104
	Quantam LA Construction	-	4,317,534
	Rising International	108,843	108,843
	Sardar Trading	-	864,890
	Satota Deep Tubewell Company	-	272,000
	Scientech Engineering & Service	-	17,499,760
	Star Tech & Engineering Ltd	-	148,740
	Steet Structure Point	-	700,817
	Technology Simple	-	6,775,000
	Turbomech E&C	-	13,747,381
	A.H Trading	500,000	-
	Mec Engineer's & Techno Service	372,000	-
	Metro Police Store	129,270	-
	South Eastern Tank Terminal ltd	18,636,032	-
		20,964,418	**561,611,365**
20.00	**Other Liabilities Tk. 17,505,555**		
	Opening balance	-	-
	Addition during the year	106,202,605	-
		106,202,605	-
	Adjustment during the year	88,697,050	-
	Closing balance	**17,505,555**	**-**
	This is made up as follows:		
	Accrued Dividend on Pref. Share	17,505,555	-
		17,505,555	**-**

		Year ended June 30, 2020	Year ended June 30, 2019
21.00	**Revenue: Tk. 1,572,582,141**		
	Capacity Proceeds	1,207,647,958	-
	Variable Operational & Maintenance Proceeds	2,385,072	-
	Fuel Proceeds	362,549,111	-
	Total	**1,572,582,141**	**-**
22.00	**Cost of Revenue: Tk. 608,049,913**		
	Plant salary & allowance	39,391,767	13,039,929
	Fuel Consumption (Note: 22.01)	371,797,281	-
	Lubricant & Chemical Consumption (Note: 22.02)	5,561,752	-
	Repair and Maintenance	1,508,851	-
	Fuel Tank Rent	26,205,172	-
	Oil Carrying Expenses	2,080,650	-
	Electricity Bill	193,804	-
	Insurance Premium	12,006,048	-
	Depreciation on Plant & Machinery	149,304,588	-
	Total	**608,049,913**	**13,039,929**
22.01	**Fuel Consumption: Tk. 371,797,281**		
	Opening Balance	-	-
	Add: Purchase during the year	848,605,972	-
		848,605,972	**-**
	Closing Balance	(476,808,691)	-
	Consumption during the year	**371,797,281**	**-**
22.02	**Lubricant & Chemical Consumption : Tk. 5,561,752**		
	Opening Balance	-	-
	Add: Purchase during the year	28,460,805	-
		28,460,805	**-**
	Closing Balance	(22,899,053)	-
	Consumption during the year*	**5,561,752**	**-**
	* Consumption of Lubricant & Chemical was before COD Tk. 26,849,266 and after COD Tk. 5,561,752		
23.00	**General & administrative expenses: Tk. 106,792,448**		
	Group Office Salary & allowance *	15,689,742	7,883,983
	Directors remuneration	8,409,500	5,016,000
	Advertisement & publicity	5,989	263,925
	AGM Expenses	43,495	-
	Annual fees	1,012,150	423,600
	Annual Sports & Cultural Activities	544,850	-
	Audit fee	287,500	230,000
	Business development expenses	314,338	203,551
	Communication expenses	247,612	171,365
	Credit rating fee	43,000	42,800
	Entertainment & others	58,393	64,470
	Fooding & lodging	2,924,277	1,589,384
	Gardening	213,488	-
	Insurance Premium	71,449	-
	Legal Fees & Professional Consultancy	86,250	-
	License & regulatory expenses	84,995	3,000
	Meeting attendance fee	469,000	322,000
	Office maintenance	1,528,392	833,952
	Office rent	1,249,263	659,421
	Photocopy & others	211,336	78,531
	Plant entertainment	1,844,222	1,879,207
	Plant dormatory expenses	716,196	1,101,179
	Rest house keeping expenses -	646,494	654,351
	RJSC expenses	799,508	1,405,898
	Royalty Fees	500,000	-
	Security expenses	1,709,758	1,735,913

	Year ended June 30, 2020	Year ended June 30, 2019
Travelling & conveyance	3,431,409	2,737,414
Uniform & Others	304,795	47,475
Utility Expenses	290,045	-
Vehicle running expenses	4,678,699	1,476,560
Bad Debt Expenses	1,644,334	-
Depreciation	56,731,969	3,358,022
	106,792,448	**32,182,001**

* Group office salary & allowance has been distributed on hourly basis.

24.00 Other income: Tk. -36,266,128

Bank interest	3,696,842	67,013
Sale of Scrap	177,898	113,506
Exchange Gain/(Loss)	(40,140,868)	(971,619)
	(36,266,128)	**(791,100)**

25.00 Charges for Delay in Commissioning: Tk. 88,697,050

Charges for Delay in Commissioning*	88,697,050	-
Closing Balance	**88,697,050**	**-**

* Bangladesh Power Development Board charged USD 9,79,000 for delay in commissioning for 89 days @ $11,000 per day.

26.00 Financial expenses: Tk. 469,283,215

Lease Financial Expenses	1,604,987	1,089,245
Short Term Financial Expenses	156,840,588	-
Preference Share Financial Expenses	17,505,555	-
Finance Cost Related to Deferred L/C	208,787,551	-
Other Finance Cost	82,702,447	602,550
Bank Guarantee Expense	1,641,324	1,157,359
Bank charge and Commission	200,763	159,190
	469,283,215	**3,008,344**

27.00 Income tax expenses: Tk.370,752

Income Tax on other income	370,752	-
	370,752	**-**

28.00 Earnings per share: Tk. 27.70

Profit Attributable to Ordinary Shareholders	(A)	263,122,635	(49,021,374)
Weighted Average Number of Ordinary Shares Outstanding during the year	(B)	9,500,000	9,500,000
Basic earnings per share	**(C=A/B)**	**27.70**	**(5.16)**

28.01 Weighted average number of ordinary shares outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Date of Allotment	Ordinary/Potencial Share	Calculation	Weighted no. of Share
Opening as on July 01, 2019	9,500,000		9,500,000
Addition	-		-
Closing as on June 30, 2020	**9,500,000**		**9,500,000**

28.02 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.

29.00 Net assets value per share: Tk. 30.75

Share Capital		95,000,000	95,000,000
Retained Earnings		197,143,973	(65,978,662)
Total Shareholders' Equity	(A)	**292,143,973**	**29,021,338**
Total Number of Ordinary Shares	(B)	9,500,000	9,500,000
Net assets value per share	(C=A/B)	**30.75**	**3.05**

		Year ended June 30, 2020	Year ended June 30, 2019
30.00	**Cash flows from operating activities (indirect method)**		
	Net Profit/(Loss) After Tax	263,122,635	(49,021,374)
	Deprecation as Non Cash Expenses	206,036,557	3,358,022
	Non Cash Financial Expenses	312,955,766	-
	Non Cash Charges for Delay in Commissioning	88,697,050	
	Non Cash Other Income	35,576,555	-
	(Increase)/Decrease of Inventories	(511,637,996)	-
	(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities *	(11,043,300)	(1,068,234)
	(Increase)/Decrease of Accounts Receivables**	(438,829,176)	-
	Increase/(Decrease) of Accounts Payable for Operational Activities***	19,137,302	-
	Increase/(Decrease) of Deferred Liabilities for Operational Activities****	702,920,534	-
	Increase/(Decrease) of Liabilities for Expenses	4,685,461	2,395,472
	Increase/(Decrease) of Provision for Income Tax	370,752	-
	Net cash flows from operation activities	**671,992,140**	**(44,336,114)**
	(Increase)/Decrease of Advance Deposit and Prepayment	227,992,187	343,007,190
	(Increase)/Decrease for PPE	239,035,487	344,075,424
	*** (Increase)/decrease of advance deposit and prepayment for operational activities**	**(11,043,300)**	**(1,068,234)**
	(Increase)/Decrease of Accounts Receivables	(350,132,126)	-
	Non Cash Adjustment	88,697,050	-
	**** (Increase)/decrease of accounts receivable**	**(438,829,176)**	**-**
	(Increase)/Decrease of Accounts Payable	(540,646,947)	561,611,365
	(Increase)/Decrease for PPE	(559,784,249)	561,611,365
	***** (Increase)/decrease of accounts payable for operational activities**	**19,137,302**	**-**
	Increase/(Decrease) of Deferred Liabilities	442,907,407	-
	Increase/(Decrease) for PPE	(355,468,331)	-
	Increase for Accrued Interest	95,455,204	-
	****** (Increase)/decrease of deferred liabilities for expenses for operational activities**	**702,920,534**	**-**
31.00	**Net operating cash flows per share: Tk. 70.74**		
	Cash Generated from Operating Activities (A)	671,992,140	(44,336,114)
	Total Number of Ordinary Shares (B)	9,500,000	9,500,000
	Net operating cash flows per share (nocfps) (C=A/B)	**70.74**	**(4.67)**

32.00 Contingent liability: Tk. 242,825,905

Particulars	BG No.	Expiry Date	30-06-2020	30-06-2019
			BDT	BDT
Bank Guarantee as Performance Security, BPDB	01/2018, UCBL	01-10-2019	-	331,452,000
Bank Guarantee to Commissioners of Customs, CTG-Transformer	152/2018, UCBL	24-02-2019	2,825,878	2,825,878
Bank Guarantee as Performance Security, BPDB	186SD0005119	17-09-2021	240,000,027	-
Total			**242,825,905**	**334,277,878**

33.00 Commitment of capital expenditure: Tk. 3,782,730,304

Name of Party	L/C Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
Alfa Laval Aalborg Oy.	236518020003	Euro	3,092,081	301,105,302	3,237,500	312,472,816
ABB AB	075118020662	USD	24,000	2,037,600	24,000	2,026,800
ABB Jiangsu Jingke Instrument Transformer Ltd	075118020663	USD	36,000	3,056,400	36,000	3,040,200
ABB Ltd	075118020690	USD	219,128	18,603,967	219,128	18,505,360
Wartsila Finland OY	075118020724	EUR	29,533,500	2,875,957,463	29,533,500	2,850,475,959
Nanjing Turbine Power Station	075118020897	USD	1,049,600	89,111,040	1,280,000	108,096,000
Hengtong Optic Electric Co Ltd	075118020915	USD	124,310	10,553,919	124,310	10,497,980
Wartsila Finland OY	075118020962	EUR	74,800	7,283,987	74,800	7,219,449
Xian Electric Engineering Co Ltd	075118021100	USD	1,094,850	92,952,765	1,094,850	92,460,083
Hengtong Optic Electric Co Ltd	075118021170	USD	900,000	76,410,000	900,000	76,005,000
Shangdong Pulilong Pressure Vessel Co.	075118021251	USD	7,640	648,636	7,640	645,198
Forbes Marshall Pvt Ltd	075118021252	USD	30,800	2,614,920	30,800	2,601,060
Tianjin Boalf Steel Co Ltd	075118021257	USD	54,235	4,604,538	54,235	4,580,132
Hongkong Beihua International	075118021259	USD	183,547	15,583,149	183,547	15,500,553
K.I.K Lanka (PVT) Ltd.	075118021287	USD	302,100	25,648,290	302,100	25,512,345
CCC Engineering Ltd	075118021351	USD	211,731	17,975,962	2,165,694	182,892,858
Forbes Marshall Pvt Ltd	075118021363	USD	42,835	3,636,692	42,835	3,617,416
Anping JH Steel Grating Metal	075118021364	USD	29,675	2,519,420	29,675	2,506,066
Tianjin Boalf Steel Co Ltd	075118021377	USD	-	-	437,290	36,929,111
Nanfang Zhongjin Environment Ltd.	075119020060	USD	30,300	2,572,470	30,300	2,558,835
Nanjing Turbine Power Station	075119020061	USD	30,000	2,547,000	30,000	2,533,500
Wuxi Zhishi Trade LLC	075119020062	USD	203,293	17,259,567	203,293	17,168,085
Wuxi Zhishi Trade LLC	075119020063	USD	221,263	18,785,195	221,263	18,685,627
Krohne Maeshall Pvt Ltd	075119020064	EUR	9,490	915,943	9,490	915,943
Wenzhou Elite Flow Control Co. Ltd)	075119020066	USD	21,591	1,823,352	21,591	1,823,352
Hebei Longrun Pipeline Group Co Ltd	075119020071	USD	130,336	11,006,875	130,336	11,006,875
Fire Pump Pte Singapore Ltd	075119020073	USD	35,750	3,019,088	35,750	3,019,088
Hengtong Optic Electric Co Ltd	075119020113	USD	125,888	10,631,199	125,888	10,631,199
ABB S R O	075119020129	EUR	633,883	61,727,210	633,883	61,180,295
Wartsila Finland OY	75119020484	EUR	707,833	68,928,393	-	-
Ningbo Demy Bearing Co. Ltd	155518020416	USD	170,036	3,019,088	170,036	14,359,540
Ningbo Demy Bearing Co. Ltd	155518020417	USD	41,160	3,019,088	41,160	3,475,962
Applied Composite Material Co. Ltd.	155518020328	USD	29,865	3,019,088	29,865	2,522,120
Ningbo Demy Bearing Co. Ltd	155518020409	USD	90,351	3,019,088	90,351	7,630,139
Ningbo Demy Bearing Co. Ltd	155518020286	USD	-	-	80,601	6,806,738
Zhejiang Jiangshan Transformer Co.	155518020285	USD	-	-	72,400	6,114,180
Raychem RPG PVT. Limited	155518020323	USD	28,636	3,019,088	28,636	2,418,314
AYZO International FZE	155518020329	USD	49,500	3,019,088	49,500	4,180,275
Ningbo Demy Bearing Co. Ltd	155518020325	USD	-	-	152,359	12,866,743
Victor Marine Limited	155518020327	GBP	-	-	36,719	3,947,392
AYZO International FZE	155518020343	USD	12,500	3,019,088	12,500	1,055,625
Shanghai Aumor International	155519020050	USD	41,262	3,019,088	41,262	3,484,576
Shandong Kunda Steel Co. Ltd	155519020053	USD	20,346	3,019,088	20,346	1,718,220
Forbes Marshall Pvt Ltd	155519020158	USD	4,867	3,019,088	4,867	411,018
ABB Switzerland Ltd	155519020059	USD	104,178	3,019,088	104,178	8,797,832
GTI Power Generation Ltd	236518020008	GBP	-	-	33,800	3,633,591
Enter Limited	236519020001	USD	-	-	27,998	2,364,431
Total			**39,753,159**	**3,782,730,304**	**42,216,275**	**3,970,893,879**

34.00 Remittance of foreign currency: Tk. 285,600,979

Name of item	L/C & TT Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
Capital Machinery	2365189900007	USD	-	-	190,304	15,976,021
Capital Machinery	2365189900010	USD	-	-	356,190	29,902,151
Capital Machinery	236518020003	Euro	145,419	14,220,786	-	-
Capital Machinery	075118020897	USD	230,400	19,745,280	-	-
Capital Machinery	075118021351	USD	2,029,194	173,901,926	-	-
Capital Machinery	075118021377	USD	437,290	37,475,753	-	-
Capital Machinery	155518020286	USD	80,601	6,923,609	-	-
Capital Machinery	155518020285	USD	72,400	6,226,400	-	-
Capital Machinery	155518020325	USD	152,359	13,587,214	-	-
Capital Machinery	155518020327	GBP	36,719	4,128,435	-	-
Capital Machinery	155519020356	JPY	3,658,000	3,058,231		
Capital Machinery	236518020008	GBP	33,800	3,898,141	-	-
Capital Machinery	236519020001	USD	27,998	2,435,205	-	-
Total			**6,904,180**	**285,600,979**	**546,494**	**45,878,172**

35.00 Related party disclosure:

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:		**30-06-2020**	**30-06-2019**
		Taka	**Taka**
Employee benefits		8,409,500	5,016,000
	Total	**8,409,500**	**5,016,000**

Key management personnel includes Managing Director.

B. Other related party transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Patenga Power Ltd	Parent Company	Short term loan	-	-	-	-
Baraka Power Ltd	Entity with significant influence	Short term loan	398,294,404	1,948,061,665	1,546,562,983	799,793,086
		EPC Work	285,000,000	-	285,000,000	-
Baraka Shikalbaha Power Limited	Common Management	Land Purchase and Sale	-	120,747,034	120,747,034	-
Fusion Holdings Pvt. Ltd	Entity with significant influence	Short term loan	65,775,000	-	65,775,000	-

36.00 Production capacity

Name of Plant	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Dependable Capacity) based on generation		During the year ended June 30, 2020	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Karnaphuli Power Limited, Patiya, Chittagong	963,600	1,024,832	2.60%	18.60%	13,841	13,126

37.00 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, 2020:

Name	Designation	year	30-06-2020	30-06-2019
Mr. Gulam Rabbani Chowdhury	Managing Director	July '19 to June '20	8,409,500	5,016,000
Total			**8,409,500**	**5,016,000**

Payment made to directors are in following way:

Basic Pay	4,598,400	2,821,500
Household Allowances	2,299,200	1,410,750
Medical Allowances	536,480	329,175
Conveyance	229,920	141,075
Festival Bonus	745,500	313,500
Total	**8,409,500**	**5,016,000**

In addition to the above, directors who attend the board meeting, have drawn board meeting attendance @ Tk. 11,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 4,69,000.

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, 2020:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2020	30-06-2019
Below Tk. 3,000/-	-	-	-	0	-
Above Tk. 3,000/-	0	61	-	61	53
Total	**0**	**61**	**-**	**61**	**53**

38.00 Workers' Profit Participation Fund (WPPF)

Exemption of implementing provision for WPPF as per Labour Act, 2006 (Amendment 2013) for Power Producer in Private Sector is under consideration of Ministry of Labour 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 provision for WPPF until the decision of Ministry of Labor and Employment is made out.

39.00 Risk management:

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

a. Credit Risk;

b. Liquidity Risk;

c. Market Risk

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

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.

c. Market risk:

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

Interest rate risk:

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

Exchange rate risk:

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

40.00 General disclosures:

a. Comparative figures of advance against share money have been restated from shareholders equity to non current liabilities to confirm with the current year's presentation. Initially the management has recognised share money deposit as equity instrument. However, as per IAS-32 "Financial Instrument Presentation", the said instrument does not meet the recognition criteria of equity instrument. Thus, the share money deposit has been reclassified as non current liability. This restatement does not affect other line item of financial statements or the earnings per share (EPS).

41.00 Events after reporting year:

a. The board of directors at its meeting held on October 21, 2020 has declared no dividend for the year ended on June 30, 2020.

DIRECTORS' REPORT
to the Shareholders of
Baraka Shikalbaha Power Limited
For the year ended June 30, 2020

Bismillahir Rahmanir Rahim

Dear Shareholders, Assalamualaikum,

On behalf of the Board of the Directors and Management of Baraka Shikalbaha Power Limited (BSPL), I delightfully welcome you all to the 3rd Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2020 thereon, for your valued consideration, approval and adoption.

State of the Company's Affairs

BSPL was incorporated on December 13, 2017. By the grace of the Almighty; with the support of our stakeholders including the owners, the expert Board Members and the dedicated work force, we have started commercial operation of a 105 MW HFO based Power Plant at Patiya, Chattogram within 1 year and 5 months of incorporation. It a great success to be able to complete such an enormous and complicated project in such a short span of time. Dear stakeholders, you would be proud to know that the Honorable Prime Minister, Sheikh Hasina formally Inaugurated the 105 MW Power Plant of Baraka Shikalbaha Power Limited on November 13, 2019. This is a very auspicious and memorable moment for all of us.

After COD, till date the power plant is supplying electricity to the national grid uninterruptedly as per demand of BPDB. On June 24, 2020 the power plant has successfully passed its dependable capacity test securing capacity of 105. MW. During the year 2019-20 the company earned a Gross Profit of Tk. 106,63,25,370/- resulting to Total Comprehensive Income of Tk. 22,81,22,225/-. Earnings Per Share of the Company in the year 2019-20 stood Tk. 24.01 against Tk. 8.00 in the year 2018-19.

Due to the worldwide devastation of the Coronavirus and implementation of nationwide lockdown, demand for electricity was not as high as it was anticipated. Moreover, some development activities regarding the gird line was also hampered. As a result, demand of electricity from the plant was also low during the year under review. However, we are optimistic that the post COVID financial performance of the Company will be much better.

Dividend & Reserve

During the year 2019-20 Net Profit After Tax and Retained Earnings of the Company is Tk. 22,81,22,225/-. and Tk. 29,76,58,721/- respectively. Since full project financing of the Company is yet to be collected, the Board believes that it would be better to retain the profit of the Company to meet its financial requirements. Moreover, capital structuring of the Company is still under process. Accordingly, the Board of Directors of the company has recommended No dividend for the year 2019-20.

Material Changes During the Year 2019-20

During the year 2019-20, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Masih Muhith Haque & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2019-20.

Directors Responsibility to Shareholders

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

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

Acknowledgement

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

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors

Sd/-
Gulam Rabbani Chowdhury
Chairman

Amended
Independent Auditor's report
To the Shareholders
of
Baraka Shikabaha Power Limited (BSPL)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Baraka Shikalbaha Power Limited ("the Company")** which comprise the Statement of Financial Position as at June 30, 2020 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2020, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

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

Other matter

We earlier issued an audit opinion on October 21, 2020 which is now reissued. As per IAS-1, "Presentation of Financial Statements" and IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", the management has included the required presentation and disclosures for advance against share issue. Details are referred to in the note 39 of the financial statements. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true & fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 entity to cease to continue as a going concern.
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- The Company's statement of financial position and statement of Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: March 03, 2021
Place: Dhaka

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
RJSC Registration No. P-36255
Sd/-
Masih Malik Chowdhury FCA
Enrollment No. 337
DVC: 2103040337AS357753

Baraka Shikalbaha Power Limited
Statement of Financial Position
As at June 30, 2020

Assets	Notes/sch	As at June 30, 2020 Amount (Tk.)	As at June 30, 2019 Amount (Tk.) Restated	As at June 30, 2019 Amount (Tk.)
Non-Current Assets				
Property, Plant & Equipment	4.00	6,884,733,033	6,970,536,601	6,970,536,601
Capital Work in Progress	5.00	-	3,964,685	3,964,685
		6,884,733,033	**6,974,501,286**	**6,974,501,286**
Current Assets				
Inventories	6.00	486,751,485	151,814,129	151,814,129
Advance, Deposit and prepayments	7.00	36,132,862	51,487,808	51,487,808
Accounts Receivable	8.00	391,210,799	542,778,761	542,778,761
Other Receivable	9.00	964,110	-	-
Cash & Cash Equivalent	10.00	38,139,378	8,774,209	8,774,209
Total Current Assets		**953,198,634**	**754,854,907**	**754,854,907**
TOTAL ASSETS		**7,837,931,667**	**7,729,356,193**	**7,729,356,193**
EQUITY & LIABILITIES				
Shareholders' Equity				
Share Capital	11.00	95,000,000	95,000,000	95,000,000
Share money Deposit		-	-	192,500,000
Retained Earnings		297,658,721	69,050,814	69,050,814
Total Shareholders' Equity		**392,658,721**	**164,050,814**	**356,550,814**
Non Current Liabilities				
Advance against Share Issue	12.00	698,250,000	192,500,000	-
		698,250,000	**192,500,000**	**-**
Current Liabilities				
Short Term Loan	13.00	2,363,895,751	1,130,699,440	1,130,699,440
Deferred Liabilities	14.00	3,400,984,091	4,146,756,419	4,146,756,419
Provision for Taxes	15.00	126,385	241,292	241,292
Liabilities for Expenses	16.00	9,279,135	2,862,423	2,862,423
Current Account with Related Parties	17.00	806,326,256	772,208,840	772,208,840
Accounts Payable	18.00	19,501,695	1,320,036,965	1,320,036,965
Other Liabilities	19.00	146,909,633	-	-
Total Current Liabilities		**6,747,022,946**	**7,372,805,379**	**7,372,805,379**
TOTAL EQUITY & LIABILITIES		**7,837,931,667**	**7,729,356,193**	**7,729,356,193**
Net Assets Value Per Share (NAVPS)	28.00	**41.33**	**17.27**	**37.53**

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 03, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103040337AS357753

Baraka Shikalbaha Power Limited

Statement Of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	For the year ended June 30, 2020 Amount (Tk)	For the year ended June 30, 2019 Amount (Tk)
Revenue	20.00	2,184,994,613	542,778,761
Cost of Sales	21.00	(1,118,669,243)	(405,811,667)
Gross Profit		**1,066,325,370**	**136,967,094**
General & Administrative Expenses	22.00	(98,207,784)	(36,761,547)
Profit (Loss) from operation		**968,117,586**	**100,205,547**
Other Income	23.00	(24,660,678)	676,152
Charges for Delay in Commissioning	24.00	(312,007,500)	-
Financial Expenses	25.00	(403,234,267)	(24,689,791)
Profit (Loss) before Tax		**228,215,141**	**76,191,908**
Income Tax Expenses	26.00	(92,916)	(236,653)
Profit (Loss) after Tax		**228,122,225**	**75,955,255**
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income/(Loss) for the year		**228,122,225**	**75,955,255**
Earnings per Share:			
Basic Earnings Per Share	27.00	**24.01**	**8.00**

(Par value of Tk 10 each)

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 03, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103040337AS357753

Baraka Shikalbaha Power Limited
Statement of Changes in Equity
For the year ended June 30, 2020

Amount in Taka

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

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2018	95,000,000	(6,904,441)	88,095,559
			-
Net Profit/(Loss) during the year		75,955,255	75,955,255
Balance as on 30-06-2019	**95,000,000**	**69,050,814**	**164,050,814**

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 03, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103040337AS357753

Baraka Shikalbaha Power Limited
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Note	For the year ended June 30, 2020 Amount (Tk)	For the year ended June 30, 2019 Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer & others		2,141,028,027	184,650
Cash Paid to Suppliers and others		(1,695,669,663)	(99,515,172)
Cash Generated from operating Activities		**445,358,364**	**(99,330,522)**
Income Tax Paid		(411,037)	(7,183)
Financial Income / (Expenses)		(42,102,323)	(3,244,087)
Net Cash from Operating Activities		**402,845,004**	**(102,581,792)**
Cash Flow from Investing Activities:			
Acquisition of PPE		(1,907,559,986)	(560,204,624)
Disposal of PPE		1,557,500	-
Net Cash Used in Investing Activities		**(1,906,002,486)**	**(560,204,624)**
Cash Flow from Financing Activities:			
Share Capital		-	-
Short Term Loan		1,069,525,977	75,849,226
Advance against Share Issue		505,750,000	192,500,000
Current Account with Related Parties		(42,753,326)	393,606,288
Net Cash Generated from Financing Activities		**1,532,522,651**	**661,955,514**
Net Cash Inflow/(Outflow) for the year		**29,365,169**	**(830,902)**
Opening Cash & Cash Equivalents		8,774,209	9,605,111
Closing Cash & Cash Equivalents		**38,139,378**	**8,774,209**
The above balance consists of the followings:			
Cash in hand		663,090	416,870
Cash at Bank		37,476,288	8,357,339
Total		**38,139,378**	**8,774,209**
Net Operating Cash Flows Per Share (NOCFPS)	30.00	**42.40**	**(10.80)**

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
March 03, 2021

Sd/-
Masih Malik Chowdhury FCA
Engagement Partner
Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2103040337AS357753

Baraka Shikalbaha Power Limited
Notes to the Financial Statements
as at and for the year ended June 30, 2020

1.00 Reporting Entity:

1.01 Background of the Company:

Baraka Shikalbaha Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on December 13, 2017 as a Private Limited Company having its registered office at 6/A/1 (1st and 2nd floor), Segunbagicha, Dhaka-1000. On December 12, 2018 the Company was converted as Public Limited Company under the Companies Act, 1994.

1.02 Nature of the business:

The principal activity of the Company is to set up power plants for generation and supply of electricity. Baraka Patenga Power Limited, Sponsor of company submitted proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 105MW IPP power plant on BOO basis and subsequently Bangladesh Power Development Board (BPDB) has issued Letter of Intent (LOI) to Baraka Patenga Power Limited and its consortium vide their memo no. 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). The required COD of the new plant is 9 months from the date of LOI. 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.BPPL formed Baraka Shikalbaha Power Limited with 51% shareholding under which the aforesaid 105MW power plant is implementing.

The 105 MW HFO fired power plant located at Kolagaon, Patiya, Chattogram started its commercial operation from May 24, 2019 and supplying electricity to the national grid uninterruptedly.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the reporting year
IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
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:

The Securities and Exchange Rules 1987
The Income Tax Ordinance 1984
The Income Tax Rules 1984
Value Added Tax & Supplementary Duty Act, 2012
Value Added Tax & Supplementary Duty Rules, 2016

2.03 Date of Authorization

The Board of Directors authorized the financial statements for issue on October 21, 2020.

2.04 Reporting Year:

The financial year of the Company covers from July 01, 2019 to June 30, 2020.

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 one of the most commonly adopted basis as provided in "The Conceptual Framework for Financial Reporting" issued by the International Accounting Standards Board (IASB).

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

The preparation of financial statements in conformity with IASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. 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 06: Inventories;
Note 08: Accounts Receivable;
Note 16: Liabilities for expenses;
Note 17: Provision for Income Tax;

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.

3.00 Significant Accounting Policies:

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

3.01 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.
Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment.
Each item of PPE are depreciated from the day in which the assets comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.
The rate of depreciation on PPE for the current year as follows:

Name of the Assets	As at June 30, 2020
Land & Land development	-
Furniture & Fixtures	10%
Office & Electrical Equipment	20%
Office Decoration	20%
Building & Civil Construction	6.67%
Plant & Machineries	3%

e. Retirements and Disposals:

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

f. Impairment

If the recoverable amount of an asset is less than it's 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.

3.02 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.

3.03 Leases

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

3.04 Inventories

a. Recognition and Measurement:

Inventories are stated at the lower of cost and net realizable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

b. Impairment

The provision for impairment of inventories assessment requires a degree of estimation and judgment. The level of the provision is assessed by taking into account the recent purchase experience, the ageing of inventories and other factors that affect inventory obsolescence.

3.05 Advances, Deposits & Prepayments

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

3.06 Cash and 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.

3.07 Statement of Cash Flows:

Statement of Cash Flow is prepared principally in accordance with IAS-7 “Statement of Cash Flows” 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”.

3.08 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.

3.09 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 in compliance with IAS-23: Borrowing Cost.

3.10 Income Tax:

a. Current Tax:

As per SRO no. 211/AIN/Incometax/2013 dated on July 01, 2013 and subsequent SROs related to this SRO, the corporate income tax has been exempted for private power generation companies by government. However, the income tax on other income is still applicable. 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 years are-

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2018-2019	35%	15%	20%
2019-2020	35%	15%	20%

b. Deferred Tax:

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

3.11 Contingencies:

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

3.12 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 at June 30, 2020 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.13 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 year.

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.

3.14 Events after Reporting Year:

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

3.15 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.

3.16 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

Baraka Shikalbaha Power Limited
Schedule for Property, Plant & Equipment
As at June 30, 2020

Schedule-A

Particulars	Land & Land Development	Furniture & Fixtures	Office & Electrical Equipment	Building & Civil Construction	Plant & Machineries	Total
Rate of Depreciation	**0.00%**	**10.00%**	**20.00%**	**6.67%**	**3.00%**	
Cost						
Balance as on 01 July 2018	258,132,389	-	179,750	-	-	258,312,139
Addition during the year	-	521,445	3,957,879	739,880,344	5,992,071,589	6,736,431,257
Adjustment	-	-	-	-	-	-
Balance as on 30 June 2019	**258,132,389**	**521,445**	**4,137,629**	**739,880,344**	**5,992,071,589**	**6,994,743,396**
Balance as on 01 July 2019	258,132,389	521,445	4,137,629	739,880,344	5,992,071,589	6,994,743,396
Prior Year Adjustment	-	-	-	-	(37,705,794)	(37,705,794)
Addition during the year	162,228,738	51,751	2,840,357	17,670,201	-	182,791,047
Adjustment	(1,557,500)	-	-	-	-	(1,557,500)
Balance as on 30 June 2020	**418,803,627**	**573,196**	**6,977,986**	**757,550,545**	**5,954,365,795**	**7,138,271,149**
Accumulated Depreciation						
Balance as on 01 July 2018	-	-	10,378	-	-	10,378
Charged during the year		32,825	310,819	5,137,810	18,714,963	24,196,417
Adjustment	-	-	-	-	-	-
Balance as on 30 June 2019	**-**	**32,825**	**321,197**	**5,137,810**	**18,714,963**	**24,206,795**
Balance as on 01 July 2019	-	32,825	321,197	5,137,810	18,714,963	24,206,795
Charged during the year		56,459	1,195,652	49,448,236	178,630,974	229,331,321
Adjustment	-	-	-	-	-	-
Balance as on 30 June 2020	**-**	**89,284**	**1,516,849**	**54,586,046**	**197,345,937**	**253,538,116**
Written Down Value						
As on 30 June 2019	**258,132,389**	**488,620**	**3,816,432**	**734,742,534**	**5,973,356,626**	**6,970,536,601**
As on 30 June 2020	**418,803,627**	**483,912**	**5,461,137**	**702,964,499**	**5,757,019,858**	**6,884,733,033**

Allocation of Depreciation:	for the year ended June 30, 2020	for the year ended June 30, 2019	
Cost of Sales	178,630,974	18,714,963	*(Depreciation expenses on Plant & Machinery considered as direct expenses)*
General & Administrative Expenses	50,700,347	5,481,454	*(Other than depreciation expenses on Plant & Machinery considered as indirect expenses)*
Total	**229,331,321**	**24,196,417**	

			As at June 30, 2020 Taka	As at June 30, 2019 Taka
4.00	**Property, Plant & Equipment: Tk. 6,884,733,033**			
	Cost			
	Opening Balance		6,994,743,396	258,312,139
	Prior Year Adjustment		(37,705,794)	-
	Addition during the year		182,791,047	6,736,431,257
	Adjustment		(1,557,500)	-
	Closing Balance		**7,138,271,149**	**6,994,743,396**
	Accumulated Depreciation			
	Opening Balance		24,206,795	10,378
	Charged during the year		229,331,321	24,196,417
	Adjustment		-	-
	Closing Balance		253,538,116	24,206,795
	Written Down Value		**6,884,733,033**	**6,970,536,601**
	Details of PPE is stated in Annexure-A.			
5.00	**Capital Work in Progress : Tk. 0**			
	Building and Civil Construction		-	3,964,685
	Plant & Machinery		-	-
			-	**3,964,685**
6.00	**Inventories: Tk. 486,751,485**			
	Opening Balance		151,814,129	-
	Add: Purchase during the year		1,175,482,966	516,577,863
			1,327,297,095	516,577,863
	Less: Consumption during the year		840,545,610	364,763,734
	Closing Balance		**486,751,485**	**151,814,129**
6.01	**Closing Balance of Inventories: Tk. 486,751,485**			
		Quantity		
	HFO	12,244,832 Ltr	457,402,893	137,906,566
	Diesel	8,280 Ltr.	517,583	2,214,604
	Spare Parts	78,224 pcs	22,047,557	5,689,305
	Lube Oil	27,253 Ltr.	6,758,850	5,990,452
	Other Lubricants & Chemical	205 Itms	24,602	13,202
	Total		**486,751,485**	**151,814,129**
7.00	**Advance, Deposit and Prepayments: Tk. 36,132,862**			
	Advances:			
	Advance Income Tax		233,369	30,155
	Advance against Vehicle		5,000,000	5,000,000
	Advance against Land		3,958,000	19,609,831
	Advance against Tank Rent		6,481,564	-
	Advance for Office Rent		117,000	33,000
	Advance for Service		327,500	-
	Advance for PPE		1,228,159	6,306,753
	Advance for Inventory		1,690,241	-
	Sub Total		**19,035,833**	**30,979,739**
	Deposits:			
	Bank Guarantee Margin		15,152,919	19,481,669
	Deposit for Electricity Connection		600,000	600,000
	Deposit to Port Authority (Jetty)		426,400	426,400
		Sub Total	**16,179,319**	**20,508,069**
	Prepayments			
	Prepayments against Insurance Premium		917,710	-
		Sub Total	**917,710**	**-**
		Grand Total	**36,132,862**	**51,487,808**
8.00	**Accounts Receivables: Tk. 391,210,799**			
	Bangladesh Power Development Board (BPDB)		391,210,799	542,778,761
		Total	**391,210,799**	**542,778,761**

		As at June 30, 2020	As at June 30, 2019
	Aging Schedule of Accounts Receivables:		
	Duration		
	Invoiced 0-30 days	161,511,225	542,778,761
	Invoiced 31-60 days	113,061,768	-
	Invoiced 61-90 days	116,637,806	-
	Invoiced 91-180 days	-	-
	Invoiced 181-365 days	-	-
	Invoiced over 365 days	-	-
	Total	**391,210,799**	**542,778,761**
	Debts exceeding 06 months	-	-
	Other debts less provision	391,210,799	542,778,761
		391,210,799	**542,778,761**
	Debts considered good and secured	391,210,799	542,778,761
		391,210,799	**542,778,761**
9.00	**Other Receivables: Tk. 964,110**		
	Interest on FDR	964,110	-
	Total	**964,110**	**-**
10.00	**Cash & Cash Equivalents: Tk. 38,139,378**		
	Cash in Hand	663,090	416,870
	Sub Total	**663,090**	**416,870**
	Cash at Bank & NBFI		
	Trust Bank Ltd, Sylhet Corporate Br.	-	-
	UCBL, Bijoynagar Br.	5,345,000	198,933
	City Bank Ltd, Gulshan Br.	118,068	145,935
	Habib Bank Ltd	2,240	2,355
	Bank Asia Ltd, Chaktai Br.	38,858	-
	Trust Bank Ltd. Kakrail Branch	31,967,916	8,010,116
	Modhumoti Bank	4,206	-
	Sub Total	**37,476,288**	**8,357,339**
	Grand Total	**38,139,378**	**8,774,209**

Cash in hand has been counted by the management at the year end.

11.00 Share Capital: Tk. 95,000,000

Authorized:		
200,000,000 Ordinary Shares of Tk. 10 each and	**3,000,000,000**	**3,000,000,000**
100,000,000 Preference Shares of Tk 10 each		
Issued, Subscribed and Paid-up:		
950,000 Ordinary Shares of Tk. 10 each	**95,000,000**	**95,000,000**

Shareholding Position was as follows:

Name of shareholders	**No. of Share**	**%**		
Baraka Patenga Power Limited	4,845,000	51.00%	48,450,000	48,450,000
Baraka Power Limited	1,900,000	20.00%	19,000,000	19,000,000
Fusion Holdings (Pvt) Limited	2,389,884	25.16%	23,898,840	24,383,340
Fahim Ahmed Faruk Chowdhury	316,666	3.33%	3,166,660	3,166,660
Gulam Mohammed Chowdhury	15,200	0.16%	152,000	-
Gulam Isdani Chowdhury	15,200	0.16%	152,000	-
Rukon Uddin Chowdhury	18,050	0.19%	180,500	-
Total	**9,500,000**	**100.00%**	**95,000,000**	**95,000,000**

		As at June 30, 2020	As at June 30, 2019
12.00	**Advance against Share Issue : Tk. 698,250,000**		
	Opening Balance	192,500,000	-
	Received During the year	505,750,000	192,500,000
		698,250,000	192,500,000
	Adjustment During the year	-	-
		698,250,000	**192,500,000**
	This is made up as follows:		
	Baraka Power Limited	285,000,000	185,000,000
	Fusion Holdings Ltd	361,456,160	-
	Mr. Mahmud Alam & Ms. Nasrin Sultana	5,000,000	5,000,000
	Mr. Mashud Ahmed Chowdhury	2,500,000	2,500,000
	Mr. Gulam Mohammed Chowdhury	2,348,000	-
	Mr. Gulam Isdani Chowdhury	2,348,000	-
	Mr. Rukon Uddin Chowdhury	7,764,500	-
	Mr. Fahim Ahmed Faruk Chowdhury	31,833,340	-
		698,250,000	**192,500,000**

This amount includes various amounts received from shareholders throughout the financial year for the new share issue. However, the number of shares and per share price is yet to be decided. As such, in line with the IAS:32, we disclosed the amount received from shareholders as liability.

13.00	**Short Term Loan : Tk. 2,363,895,751**		
	Fusion Holdings (Pvt) Limited	-	75,845,000
	Trust Bank Limited	213,462	19,526,557
	United Commercial Bank Limited	1,343,892,571	1,035,323,657
	City Bank Limited	1,019,789,718	-
	Bank Asia Limited	-	4,226
		2,363,895,751	**1,130,699,440**
14.00	**Deferred Liabilities: Tk. 3,400,984,091**		
	Deferred Liability on P&M and HFO	3,438,689,885	4,146,756,419
	Prior Year Adjustment	(37,705,794)	-
		3,400,984,091	**4,146,756,419**
15.00	**Provision for Tax: Tk. 126,385**		
	Opening Balance	241,292	4,639
	Addition During the year	92,916	236,653
		334,208	241,292
	Adjustment during the year	207,823	-
	Balance at the end of the year	**126,385**	**241,292**
16.00	**Liabilities for expenses: Tk. 9,279,135**		
	Salaries Payable	8,604,635	2,632,423
	Car Allowance Payable	387,000	-
	Audit Fee Payable	287,500	230,000
		9,279,135	**2,862,423**
17.00	**Current Account with Related Parties : Tk. 806,326,256**		
	Baraka Power Limited	806,326,256	772,208,840
		806,326,256	**772,208,840**
18.00	**Accounts Payable: Tk. 19,501,695**		
	A H Trading Agency	-	1,357,694
	ACE Engineering Solution Ltd	-	234,897,118
	Bangladesh Design & Development Engineers	-	20,000,000
	Baraka Power Limited		747,188,131
	Barkat Business Co.	-	53,513,946
	BDDE Project Solution Ltd	-	95,386,579
	Berger Paints Bangladesh Ltd	120,367	26,189
	Cem UPVC Ltd	68,781	55,713

	As at June 30, 2020	As at June 30, 2019
Cross World Power Ltd	31,250	31,250
Floortech		60,744
Greenland Technologies Ltd.		320,000
Hamo Enterprise	628,914	-
Haque Enterprise		40,000
Jubilee Trading Company	37,890	37,890
Koz Everfirst Engineering	-	5,720,500
Liberty Associates		31,920
Lucky Thai Aluminium	47,094	50,000
M/S Hasina Enterprise		110,000
MAAS Erectors Ltd	-	18,286,732
Mars Engineering & Construction	-	264,375
Mikas Engineering Ltd	-	34,624,189
Monowara Trade International	-	1,264,669
Pristine Machinery	-	278,681
Quantum LA Construction	-	29,025,740
Rising Electric & Technology	5,350	5,350
Sardar Trading	12,988	347,730
Siemens Bangladesh Limited	-	1,074,205
Signal Technology & Engineering Ltd	-	163,548
Technology Simple	-	5,229,762
Turbomech E&C Ltd	-	49,784,607
Zam Zam Engineering Industries	5,400	5,400
Alif Enterprise	12,294	-
Aftahi Khondoker	79,838	
Chittagong Enterprise	60,000	870,606
Hotel Tower Inn International Ltd	-	347,677
Metro Police Store	109,740	-
Newaz Enterprise	21,641	-
Shah Amanat Marine Enterprise	114,000	-
South Eastern Tank Terminal Ltd	18,146,148	19,636,020
	19,501,695	**1,320,036,965**

19.00 Other Liabilities Tk. 146,909,633

Opening balance	-	-
Addition during the year	312,007,500	-
	312,007,500	-
Adjustment during the year	165,097,867	-
Closing balance	**146,909,633**	**-**
This is made up as follows:		
Bangladesh Power Development Board	146,909,633	-
	146,909,633	**-**

		Year ended June 30, 2020	Year ended June 30, 2019
20.00	**Revenue: Tk. 2,184,994,613**		
	Capacity Proceeds	1,362,805,784	140,992,078
	Variable Operational & Maintenance Proceeds	10,127,664	3,234,921
	Fuel Proceeds	812,061,165	398,551,762
	Total	**2,184,994,613**	**542,778,761**
21.00	**Cost of Revenue: Tk. 1,118,669,243**		
	Plant Salary & Allowances	39,630,461	13,039,930
	Fuel Consumption (Note: 21.01)	819,470,009	356,611,761
	Lubricant & Chemical Consumption (Note: 21.02)	21,075,601	8,151,973
	Fuel Tank Rent	26,998,226	8,422,434
	Oil Carrying Expenses	2,875,776	870,606
	Insurance Premium	27,072,415	-
	Repair & Maintenance	2,425,306	-
	Jetty Rent	490,475	-
	Depreciation on Plant & Machinery	178,630,974	18,714,963
	Total	**1,118,669,243**	**405,811,667**

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

		Year ended June 30, 2020	Year ended June 30, 2019
21.01	**Fuel Consumption: Tk. 819,470,009**		
	Opening Balance	137,906,566	-
	Add: Purchase during the year	1,138,966,336	494,518,327
		1,276,872,902	**494,518,327**
	Closing Balance	(457,402,893)	(137,906,566)
	Consumption during the year	**819,470,009**	**356,611,761**
21.02	**Lubricant & Chemical Consumption : Tk. 21,075,601**		
	Opening Balance	8,218,258	-
	Add: Purchase during the year	20,158,378	16,370,231
		28,376,636	**16,370,231**
	Closing Balance	(7,301,035)	(8,218,258)
	Consumption during the year	**21,075,601**	**8,151,973**
22.00	**General & Administrative Expenses: Tk. 98,207,784**		
	Group Office Salary and Allowance *	14,976,572	7,525,620
	Directors Remuneration	8,409,500	5,016,000
	AGM Expenses	32,970	-
	Annual Fees	454,575	1,246,301
	Annual Sports and Cultural Activities	2,623,482	-
	Audit Fee	287,500	230,000
	Business Development Expenses	177,270	140,760
	Communication Expenses	268,806	474,239
	Credit Rating Fees	43,000	42,800
	Entertainment & Others	134,110	94,385
	Fooding & Lodging	1,133,532	983,879
	Gardening	33,376	8,520
	Insurance Premium	90,291	-
	Legal Fees & Professional Consultancy	57,500	-
	License & Regulatory Expenses	92,000	301,243
	Meeting Attendance Fee	469,000	322,000
	Office Maintenance	2,051,358	1,843,706
	Office Rent	1,105,816	-
	Office Stationaries	170,302	173,211
	Photocopy & Others	-	2,628
	Plant Entertainment	1,802,138	2,612,799
	Plant Dormitory Expenses	1,048,652	791,034
	Rest House Keeping Expenses	960,212	646,143
	Security Expenses	1,681,612	1,999,915
	RJSC expense	79,000	793,198
	Travelling & Conveyance	3,260,685	3,546,609
	Uniform & Others	376,486	400,540
	Utility Expenses	139,253	69,936
	Vehicle Running Expenses	4,199,462	2,014,627
	Bad Debt Expenses	1,348,977	-
	Depreciation	50,700,347	5,481,454
		98,207,784	**36,761,547**
	* Common salary & allowance has been distributed on hourly basis.		
23.00	**Other Income: Tk. -24,660,678**		
	Bank Interest	100,869	71,815
	FDR Interest	1,303,578	144,315
	Exchange Gain/(Loss)	(26,128,116)	347,187
	Sale of Scrap	62,991	112,835
		(24,660,678)	**676,152**

		Year ended June 30, 2020	Year ended June 30, 2019
24.00	**Charges for Delay in Commissioning: Tk. 312,007,500**		
	Charges for Delay in Commissioning*	312,007,500	-
	Closing Balance	**312,007,500**	**-**

* Bangladesh Power Development Board charged USD 36,75,000 for delay in commissioning for 175 days @ $21000 per day.

25.00	**Financial Expenses: Tk. 403,234,267**		
	Bank charge and Commission	376,626	145,730
	Short Term Financial Expenses	191,816,535	-
	Finance Cost Related to Deferred L/C	120,590,868	-
	Other Financial Expenses	88,451,592	21,914,204
	Bank Guarantee Expense	1,998,646	2,629,857
		403,234,267	**24,689,791**
26.00	**Income Tax Expenses: Tk. 92,916**		
	Income Tax on Other Income	92,916	236,653
		92,916	**236,653**
27.00	**Earnings Per Share (EPS): Tk. 24.01**		
	Profit Attributable to Ordinary Shareholders (A)	228,122,225	75,955,255
	Weighted AverageNumber of Ordinary Shares Outstanding during the year (B)	9,500,000	9,500,000
	Basic Earnings Per Share (EPS) (C=A/B)	**24.01**	**8.00**

27.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Date of Allotment	Ordinary / Potential Share	Weighted no. of Days	Weighted No. of Share
Opening as on July 01,2019	9,500,000	-	9,500,000
Addition	-	-	-
Closing as on June 30, 2020	**9,500,000**	-	**9,500,000**

27.02 Dilution of Earnings Per Share:

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

			As at June 30, 2020	As at June 30, 2019
28.00	**Net Assets Value (NAV) Per Share: Tk. 41.33**			
	Share Capital		95,000,000	95,000,000
	Retained Earnings		297,658,721	69,050,814
	Total Shareholders' Equity	(A)	**392,658,721**	**164,050,814**
	Total Number of Ordinary Shares	(B)	9,500,000	9,500,000
	Net Assets Value (NAV) Per Share	(C=A/B)	**41.33**	**17.27**

29.00	**Cash Flows from Operating Activities (Indirect Method)**		
	Net Profit After Tax	228,122,225	75,955,255
	Deprecation as Non Cash Expenses	229,331,321	24,196,417
	Non Cash Other Income	28,007,157	(144,315)
	Non Cash Financial Expenses	331,055,230	21,445,704
	Non Cash Charges for Delay in Commissioning	312,007,500	-
	(Increase)/Decrease of Inventory	(334,937,356)	(151,814,129)
	(Increase)/Decrease of Accounts Receivable*	(13,529,905)	(542,778,761)
	(Increase)/Decrease of Other Receivable	(964,110)	-
	(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities **	32,330,315	(20,508,252)
	Increase/(Decrease) of Accounts Payable for Operational Activities***	(2,402,774)	20,854,303

	Year ended June 30, 2020	Year ended June 30, 2019
Increase/(Decrease) of Liabilities for Expenses for Operational Activities****	6,416,712	2,532,225
Increase/(Decrease) of Deffered Liabilities for Expenses for Operational Activities*****	(412,962,086)	467,443,108
Increase/(Decrease) of Provision for Income Tax	(114,907)	236,653
Prior Year Adjustment	485,682	-
Net Cash Flows From Operation Activities	**402,845,004**	**(102,581,792)**
(Increase)/Decrease of Accounts Receivables	151,567,962	(542,778,761)
Non Cash Adjustment	165,097,867	-
*** (Increase)/decrease of Accounts Receivable**	**(13,529,905)**	**(542,778,761)**
(Increase)/Decrease of Advance Deposit and Prepayment	15,354,946	(15,196,700)
Non Cash adjustment of Bank Guarantee & AIT		4,388,353
(Increase)/Decrease for PPE	(16,975,369)	923,199
**** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities**	**32,330,315**	**(20,508,252)**
(Increase)/Decrease of Accounts Payable	(1,300,535,270)	1,320,036,965
(Increase)/Decrease for PPE	(1,298,132,496)	1,299,182,662
***** (Increase)/Decrease of Accounts Payable for Operational Activities**	**(2,402,774)**	**20,854,303**
(Increase)/Decrease of Liabilities for Expenses	6,416,712	2,532,225
(Increase)/Decrease for PPE	-	
****** (Increase)/Decrease of Liabilities for Expenses for Operational Activities**	**6,416,712**	**2,532,225**
Increase/(Decrease) of Deffered Liabilities for Expenses	(745,772,328)	4,146,756,419
Increase/(Decrease) for PPE	(423,324,396)	3,679,313,311
Increase for Accrued Interest	90,514,154	-
******* (Increase)/Decrease of Liabilities for Expenses for Operational Activities**	**(412,962,086)**	**467,443,108**

30.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 42.40

Cash Generated from Operating Activities	(A)	402,845,004	(102,581,792)
Total Number of Ordinary Shares	(B)	9,500,000	9,500,000
Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B)	**42.40**	**(10.80)**

31 Contingent Liability: Tk. 281,818,673

Particulars	BG No.	Expiry Date	30-06-2020	30-06-2019
			BDT	BDT
Bank Guarantee as Performance Security, BPDB	UCBL/BJN/BG-80/2018	06-08-2019	-	316,575,000
BG to Commissioners of Customs, CTG- Breaker	UCBL/BJN/BG-155/2018	27-05-2019	4,248,714	4,248,714
BG to Commissioners of Customs, CTG-Auxilary Transformer	UCBL/BJN/BG-124/2018	24-01-2019	2,825,878	2,825,878
Bank Guarantee to Commissioners of Customs, CTG-Transformer	TBL/SYL/CR/BG- 01/2018	20-10-2019	42,342,070	42,342,070
Bank Guarantee to Commissioners of Customs, CTG-Transformer	TBL/SYL/CR/BG- 02/2018	20-10-2019	2,402,011	2,402,011
Bank Guarantee as Operational Security, BPDB	UCBL/BJN/BG-88/2019	24-07-2021	230,000,000	-
Total			**281,818,673**	**368,393,673**

32 Commitment of Capital Expenditure: Tk. 3,307,420,956

Name of Party	L/C Number	Currency	Value Outstanding as at 30-06-2020		Value Outstanding as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
Wartsila Finland OY Energy Solutions	102218020008	Euro	299,710	29,185,610	299,710	28,927,020
Wartsila Finland OY Energy Solutions	102218020009	Euro	30,611,135	2,980,897,021	30,611,135	2,954,485,733
ABB AB	102218020015	USD	16,080	1,365,192	18,960	1,601,172
Hongkong Beihua International Trading	102218020017	USD	-		252,643	21,335,665
Tianjin Baolf Steel Co. Limited	102218020018	USD	-		31,828	2,687,915
Hengtong Optic Electric Interbational Co.	102218020019	USD	-		113,807	9,611,035
ABB India Limited	102218020020	USD	-		219,128	18,505,360
ABB S.R.O	102218020021	Euro	345,662	33,660,393	406,588	39,242,505
Ayzo International Fze	102218020023	USD	28,475	2,417,528	33,575	2,835,409
Ayzo International Fze	102218020025	USD	-		12,500	1,055,625

Xian Electronic Engineering Co. Ltd	102218020026	USD	804,038	68,262,784	804,038	67,900,967
Forbes Marshall Pvt. Ltd	102218020029	USD	-		26,616	2,247,721
Hengtong Optic Electric Interbational Co.	102218020030	USD	533,356	45,281,924	609,550	51,476,475
Tangshan Junnan Trade Co Ltd	102218020031	USD	-		724,735	61,203,888
Ningbo Demy (D & M) Bearings	102218020032	USD	59,595	5,059,626	59,595	5,032,808
Ningbo Demy (D & M) Bearings	102218020033	USD	47,100	3,998,790	47,100	3,977,595
Ningbo Demy (D & M) Bearings	102218020034	USD	56,420	4,790,058	64,481	5,445,390
Ningbo Demy (D & M) Bearings	102218020035	USD	55,764	4,734,364	63,730	5,381,975
Sino Commodities International Pte. Ltd	102218020036	USD	111,563	9,471,699	127,500	10,767,391
Victor Marine Ltd	102218020037	GBP	25,565	2,725,063	29,375	3,157,913
Tangshan Junnan Trade Co. Ltd	102218020038	USD	-		200,633	16,943,440
Shandong Pulilong Pressure Vessel Co. Ltd	102218020039	USD	8,761	743,809	10,012	845,513
Xian Brightway Int. Trading Inc.	102218020040	USD	61,210	5,196,729	78,000	6,587,100
Shanghai Koko Valve Group Ltd	102218020041	USD	144,682	12,283,502	165,351	13,963,867
Applied Composite Material Co. Ltd.	102218020044	USD	23,748	2,016,222	23,748	2,005,535
Raychem RPG PVT. Limited	102218020046	USD	-		19,503	1,647,019
Xian Electronic Engineering Co. Ltd	102218020052	USD	1,122,858	95,330,644	1,405,062	118,657,486
Ayzo International Fze	102218020062	USD	-		36,306	3,066,079
GTI Power Generation Ltd	102218020063	GBP	-		33,800	3,633,591
Raychem RPG PVT. Limited	102218020064	USD	-		9,372	791,438
Zhejiang Debao Communication	102218020066	USD	-		16,200	1,368,090
Fire Pump Pte Singapore Ltd	102219020001	USD	-		32,175	2,717,179
Wartsila Finland OY Energy Solutions	102219020005	EUR	-		686,179	66,227,700
China I King Industrial Group Comm.	102219020006	USD	-		110,146	9,301,814
Total			**34,355,721.82**	**3,307,420,956**	**37,383,080**	**3,544,635,414**

33 Remittance of Foreign Currency: Tk. 1,234,826,555

Name of item	L/C & TT Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
Capital Machinery	236518990008	USD	-		194,556	16,323,248
Capital Machinery	1022180200016	USD	-		36,000	3,031,200
Capital Machinery	102218020008	EUR	-		400,290	39,043,206
Capital Machinery	102218020009	EUR	-		2,203,865	214,656,891
Capital Machinery	102218020015	USD	2,880	263,855	5,040	443,174
Capital Machinery	102218020017	USD	252,643	22,881,124	-	-
Capital Machinery	102218020018	USD	31,828	2,860,321	15,677	1,370,371
Capital Machinery	102218020019	USD	113,807	10,290,188	30,253	2,608,398
Capital Machinery	102218020020	EUR	219,128	19,849,418	-	-
Capital Machinery	102218020021	EUR	60,926	6,318,472	108,080	10,501,147
Capital Machinery	102218020022	USD	-		217,500	18,596,250
Capital Machinery	102218020023	USD	5,100	463,343	8,925	749,041
Capital Machinery	102218020024	USD	-		72,400	6,187,970
Capital Machinery	102218020025	USD	12,500	1,115,158	-	-
Capital Machinery	102218020026	USD	-		344,588	29,419,929
Capital Machinery	102218020028	USD	-		12,409	1,044,838
Capital Machinery	102218020029	USD	26,616	2,406,389	6,654	558,766
Capital Machinery	102218020030	USD	76,194	6,916,929	152,387	12,789,320
Capital Machinery	102218020031	USD	724,735	66,433,746	181,184	15,600,126
Capital Machinery	102218020034	USD	8,061	730,476	16,120	1,352,884
Capital Machinery	102218020035	USD	7,966	719,449	15,932	1,399,076
Capital Machinery	102218020036	USD	15,937	1,439,389	31,875	2,763,142
Capital Machinery	102218020037	GBP	3,810	433,454	7,344	842,984
Capital Machinery	102218020038	USD	200,633	17,924,430	50,158	4,209,526
Capital Machinery	102218020039	USD	1,251	117,211	2,503	210,439
Capital Machinery	102218020040	USD	16,790	1,528,991	19,500	1,701,077
Capital Machinery	102218020041	USD	20,669	1,870,291	41,338	3,475,465
Capital Machinery	102218020044	USD	-		5,937	499,156
Capital Machinery	102218020046	USD	19,503	1,756,993	-	-
Capital Machinery	102218020052	USD	282,204	25,420,936	174,348	14,395,818
Capital Machinery	102218020062	USD	36,306	3,282,473	-	-
Capital Machinery	102218020063	GBP	33,800	3,945,366	-	-
Capital Machinery	102218020064	USD	9,372	834,544	-	-

Capital Machinery	102218020066	USD	16,200	1,442,825	-	-
Capital Machinery	102219020001	USD	32,175	2,858,696	-	-
Capital Machinery	102219020005	EUR	686,179	66,342,678	-	-
Capital Machinery	102219020006	USD	110,146	10,139,669	-	-
Heavy Furnace Oil	102219020004	USD	2,173,334	191,555,383	241,482	21,082,452
Heavy Furnace Oil	102219020009	USD	3,111,311	270,955,572		
Heavy Furnace Oil	075119020701	USD	5,771,465	491,728,786		
Total			**14,083,468**	**1,234,826,555**	**4,596,344**	**424,855,894**

34 Related Party Disclosure:

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:	**30-06-2020**	**30-06-2019**
	Taka	**Taka**
Employee Benefits	8,409,500	5,016,000
Total	**8,409,500**	**5,016,000**

Key management personnel includes Head of Planning & Business Development.

B. Other Related Party Transactions:

Name of the Related Party	**Nature of Relationship**	**Nature of Transaction**	**Transactions during the year**			
			Opening Balance	**Addition**	**Adjustment**	**Closing Balance**
Baraka Patenga Power Ltd	Parent Company	Short term loan	-	-	-	-
Baraka Power Ltd	Entity with significant influence	Short term loan	772,208,840	1,614,031,580	1,579,914,164	806,326,256
		EPC Work	747,188,131	-	747,188,131	-
Karnaphuli Power Limited	Common Management	Land Purchase and Sale	-	120,747,034	120,747,034	-
Fusion Holdings Pvt. Ltd	Entity with significant influence	Short term loan	74,845,000	-	74,845,000	-

35 Production Capacity & Generation

Name of Plant	**Dependable Capacity (MwH)**	**Installed Capacity (MwH)**	**Plant factor (% on Dependable Capacity) based on generation**		**During the year ended June 30, 2020**	
			Average	**Maximum**	**Energy Generation (MwH)**	**Energy Sold (MwH)**
Baraka Shikalbaha Power Limited, Patiya, Chittagong	922,320	967,892	11.07%	52.36%	101,973	100,554

36 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, 2020:

Name	**Designation**	**year**	**30-06-2020**	**30-06-2019**
Mr. Faisal Ahmed Chowdhury	Director and Head of Planning & Business Development	July 30, 2019 to June '2020	8,409,500	5,016,000
Total			**8,409,500**	**5,016,000**

Payment made to Directors are in following way:

Basic Pay	4,598,400	2,821,500
Household Allowances	2,299,200	1,410,750
Medical Allowances	536,480	329,175
Conveyance	229,920	141,075
Festival Bonus	745,500	313,500
Total	**8,409,500**	**5,016,000**

In addition to the above, directors who attend the board meeting, have drawn board meeting attendance @ Tk. 11,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 469,000.

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, 2020:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2020	30-06-2019
Below Tk. 3,000/-	-	0	-	-	-
Above Tk. 3,000/-	1	76	-	77	53
Total	**1**	**76**	**-**	**77**	**53**

37 Workers' Profit Participation Fund (WPPF)

Exemption of implementing provision for WPPF as per Labour Act, 2006 (Amendment 2013) for Power Producer in Private Sector is under consideration of Ministry of Labour 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 provision for WPPF until the decision of Ministry of Labor and Employment is made out.

38 Risk Management:

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

a. Credit Risk;

b. Liquidity Risk;

c. Market Risk

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

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.

c. Market Risk:

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

Interest Rate Risk:

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

Exchange Rate Risk:

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

39 General Disclosures:

a. Comparative figures of advance against share money have been restated from shareholders equity to non current liabilities to confirm with the current year's presentation. Initially the management has recognised share money deposit as equity instrument. However, as per IAS-32 "Financial Instrument Presentation", the said instrument does not meet the recognition criteria of equity instrument. Thus, the share money deposit has been reclassified as non current liability. This restatement does not affect other line item of financial statements or the earnings per share (EPS).

40 Events after reporting year:

a. The board of directors at its meeting held on October 21, 2020 has declared no dividend for the year ended on June 30, 2020.

(c) Selected ratios as specified in Annexure-D:

Baraka Patenga Power Limited
Ratio analysis
For the year ended at 30 June 2020, 2019, 2018, 2017 and 2016

	Financial ratio	Formula	30-06-20		30-06-19		30-06-18		30/06/17		30/06/16
			Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
I. Liquidity Ratios	Current ratio	Current assets / Current liabilities	0.23	0.99	0.16	1.08	0.86	1.10	1.39	1.41	1.46
	Quick ratio	Current assets - inventories - Prepayments / Current liabilities	0.11	0.43	0.10	0.65	0.35	0.73	0.75	0.80	0.86
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue / Average Accounts receivables	4.22	2.60	3.14	3.52	3.29	3.29	3.75	3.75	2.99
	Inventory turnover ratio	Cost of revenue / Average inventories	2.53	2.06	4.02	3.83	3.31	3.31	3.72	3.72	2.79
	Asset turnover ratio	Revenue / Average total assets	0.27	0.33	0.26	0.51	0.44	0.47	0.50	0.50	0.39
III. Profitability ratios	Gross margin ratio	Gross margin / Revenue	0.46	0.29	0.23	0.22	0.24	0.24	0.24	0.24	0.30
	Operating profit ratio	Operating profit / Revenue	0.41	0.26	0.19	0.21	0.22	0.22	0.22	0.22	0.27
	Net profit ratio	Net profit after tax / Revenue	0.12	0.11	0.09	0.09	0.10	0.13	0.12	0.12	0.14
	Return on Assets ratio (ROA)	Net profit after tax / Average total assets	0.03	0.04	0.02	0.05	0.04	0.06	0.06	0.06	0.05
	Return on Equity (ROE)	Net profit after tax / Total equity	0.26	0.09	0.15	0.14	0.13	0.17	0.19	0.19	0.19
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders / No. of share	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89
	EBITDA margin	EBITDA / Revenue	0.43	0.33	0.23	0.24	0.26	0.29	0.27	0.27	0.34
IV. Solvency Ratios	Debt to total assets ratio	Total debt / Total assets	0.87	0.57	0.90	0.63	0.70	0.67	0.68	0.68	0.72
	Debt to equity ratio	Total debt / Total equity	6.90	1.33	8.79	1.71	2.37	2.03	2.14	2.10	2.52
	Times inerest earned ratio	EBIT / Interest/ finance cost	1.62	1.82	2.00	2.00	2.05	2.35	2.23	2.24	2.04
	Debt service coverage ratio	Net operating income / Total debt service	0.38	0.38	0.15	0.50	0.31	0.52	0.59	0.63	0.51
V. Cash flow ratios	NOCFPS	NOCF / No. of share	14.40	3.57	0.67	2.15	7.87	8.26	5.48	5.48	6.86
	NOCFPS to EPS ratio	NOCFPS / EPS	3.30	1.94	0.23	0.78	2.88	2.45	1.71	1.71	2.37

Dhaka
Dated, 22 October 2020

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KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Ratio analysis: calculation
For the year ended 30 June 2020, 2019, 2018, 2017 and 2016

Financial Ratio		Formula	30-Jun-20				30-Jun-19				30-Jun-18				30-Jun-17				30-Jun-16	
			Consolidated		Separate		Consolidated		Separate		Consolidated		Separate		Consolidated		Separate		Separate	
			Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result
I. Liquidity Ratios	Current ratio	Current assets	3,369,603,126	0.23	1,157,929,193	0.99	2,595,523,138	0.16	1,576,255,337	1.08	2,074,507,504	0.86	1,880,797,988	1.10	1,476,977,927	1.39	1,425,834,133	1.41	1,233,741,488	1.46
		Current liabilities	14,854,136,297		1,172,776,987		15,791,878,752		1,462,156,816		2,415,585,166		1,716,500,012		1,065,024,164		1,010,478,345		843,415,756	
	Quick ratio	Current assets - inventories- Prepayments	1,648,834,437	0.11	502,388,524	0.43	1,507,536,338	0.10	950,268,338	0.65	844,038,933	0.35	1,245,681,970	0.73	803,947,893	0.75	803,920,584	0.80	724,622,318	0.86
		Current liabilities	14,854,136,297		1,172,776,987		15,791,878,752		1,462,156,816		2,415,585,166		1,716,500,012		1,065,024,164		1,010,478,345		843,415,756	
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	5,448,793,155	4.22	1,691,216,401	2.60	3,429,200,361	3.14	2,886,421,600	3.52	2,594,491,208	3.29	2,594,491,208	3.29	2,648,485,011	3.75	2,648,485,011	3.75	2,119,185,034	2.99
		Average Accounts receivables	1,292,475,094		650,414,251		1,091,266,628		819,877,247		789,630,556		789,630,556		705,931,702		705,931,702		707,883,228	
	Inventory turnover ratio	Cost of revenue	2,922,188,337	2.53	1,195,469,181	2.06	2,657,297,654	4.02	2,238,446,058	3.83	1,962,657,053	3.31	1,961,062,473	3.31	2,003,865,451	3.72	2,003,865,451	3.72	1,487,507,065	2.79
		Average inventories	1,154,167,226		579,065,421		660,449,879		584,542,814		592,917,686		592,917,686		538,800,264		538,800,264		533,115,841	
	Asset turnover ratio	Revenue	5,448,793,155	0.27	1,691,216,401	0.33	3,429,200,361	0.26	2,886,421,600	0.51	2,594,491,208	0.44	2,594,491,208	0.47	2,648,485,011	0.50	2,648,485,011	0.50	2,119,185,034	0.39
		Average total assets	20,341,390,329		5,139,923,517		13,287,248,538		5,639,016,711		5,950,001,421		5,565,877,321		5,275,970,261		5,249,782,023		5,384,125,508	
III. Profitability ratios	Gross margin ratio	Gross margin	2,526,604,818	0.46	495,747,220	0.29	771,902,707	0.23	647,975,542	0.22	631,834,155	0.24	633,428,735	0.24	644,619,560	0.24	644,619,560	0.24	631,677,969	0.30
		Revenue	5,448,793,155		1,691,216,401		3,429,200,361		2,886,421,600		2,594,491,208		2,594,491,208		2,648,485,011		2,648,485,011		2,119,185,034	
	Operating profit ratio	Operating profit	2,259,061,169	0.41	433,203,803	0.26	648,522,993	0.19	593,539,376	0.21	558,863,896	0.22	574,798,766	0.22	584,673,292	0.22	584,775,954	0.22	562,123,721	0.27
		Revenue	5,448,793,155		1,691,216,401		3,429,200,361		2,886,421,600		2,594,491,208		2,594,491,208		2,648,485,011		2,648,485,011		2,119,185,034	
	Net profit ratio	Net profit after tax	673,882,513	0.12	182,637,653	0.11	300,705,117	0.09	273,771,236	0.09	261,457,992	0.10	335,087,579	0.13	317,471,888	0.12	318,456,889	0.12	286,489,378	0.14
		Revenue	5,448,793,155		1,691,216,401		3,429,200,361		2,886,421,600		2,594,491,208		2,594,491,208		2,648,485,011		2,648,485,011		2,119,185,034	
	Return on Assets ratio (ROA)	Net profit after tax	673,882,513	0.03	182,637,653	0.04	300,705,117	0.02	273,771,236	0.05	261,457,992	0.04	335,087,579	0.06	317,471,888	0.06	318,456,889	0.06	286,489,378	0.05
		Average total assets	20,341,390,329		5,139,923,517		13,287,248,538		5,639,016,711		5,950,001,421		5,565,877,321		5,275,970,261		5,249,782,023		5,384,125,508	
	Return on Equity (ROE)	Net profit after tax	673,882,513	0.26	182,637,653	0.09	300,705,117	0.15	273,771,236	0.14	261,457,992	0.13	335,087,579	0.17	317,471,888	0.19	318,456,889	0.19	286,489,378	0.19
		Total equity	2,617,603,606		2,082,152,613		2,042,754,726		1,999,034,275		1,948,812,687		1,932,026,117		1,698,639,533		1,700,808,876		1,481,618,278	
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	433,172,532	4.37	182,637,653	1.84	287,507,515	2.90	273,771,236	2.76	270,968,747	2.73	335,087,579	3.38	317,954,538	3.20	318,456,889	3.21	286,489,378	2.89
		Weighted Average No. of share	99,225,000		99,225,000		99,225,000		99,225,000		99,225,000		99,225,000		99,225,000		99,225,000		99,225,000	
	EBITDA margin	EBITDA	2,354,815,256	0.43	555,221,368	0.33	783,191,770	0.23	700,768,662	0.24	674,537,682	0.26	744,457,836	0.29	719,208,856	0.27	719,311,173	0.27	710,855,320	0.34
		Revenue	5,448,793,155		1,691,216,401		3,429,200,361		2,886,421,600		2,594,491,208		2,594,491,208		2,648,485,011		2,648,485,011		2,119,185,034	

Financial Ratio		Formula	30-Jun-20				30-Jun-19				30-Jun-18				30-Jun-17				30-Jun-16	
			Consolidated		Separate		Consolidated		Separate		Consolidated		Separate		Consolidated		Separate		Separate	
			Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result	Amount in Tk.	Result
IV. Solvency Ratios	Debt to total assets ratio	Total debt	18,061,143,804	0.87	2,774,253,103	0.57	17,961,278,521	0.90	3,424,407,042	0.63	4,621,651,141	0.70	3,922,565,987	0.67	3,630,899,481	0.68	3,576,353,662	0.68	3,740,783,229	0.72
		Total assets	20,678,747,410		4,856,405,716		20,004,033,247		5,423,441,317		6,570,463,828		5,854,592,104		5,329,539,014		5,277,162,538		5,222,401,507	
	Debt to equity ratio	Total debt	18,061,143,804	6.90	2,774,253,103	1.33	17,961,278,521	8.79	3,424,407,042	1.71	4,621,651,141	2.37	3,922,565,987	2.03	3,630,899,481	2.14	3,576,353,662	2.10	3,740,783,229	2.52
		Total equity	2,617,603,606		2,082,152,613		2,042,754,726		1,999,034,275		1,948,812,687		1,932,026,117		1,698,639,533		1,700,808,876		1,481,618,278	
	Times interest earned ratio	EBIT	1,770,694,043	1.62	406,468,033	1.82	606,216,196	2.00	551,347,527	2.00	527,371,842	2.05	597,493,378	2.35	574,992,035	2.23	575,094,352	2.24	566,720,028	2.04
		Interest/ finance cost	1,095,341,494		222,824,012		303,391,420		275,693,285		257,767,244		254,270,819		257,996,023		257,113,460		278,136,946	
	Debt service coverage ratio	Net operating income	2,259,061,169	0.38	433,203,803	0.38	648,522,993	0.15	593,539,376	0.50	558,863,896	0.31	574,798,766	0.52	584,673,292	0.59	584,775,954	0.63	562,123,721	0.51
		Total Debt Service	5,874,802,743		1,148,599,430		4,189,761,147		1,192,672,389		1,804,310,932		1,104,049,059		988,738,623		933,340,570		1,111,833,018	
V. Cash flow ratios	NOCFPS to EPS ratio	NOCFPS	14.40	3.30	3.57	1.94	0.67	0.23	2.15	0.78	7.87	2.88	8.26	2.45	5.48	1.71	5.48	1.71	6.86	2.37
		EPS	4.37		1.84		2.90		2.76		2.73		3.38		3.20		3.21		2.89	

Dhaka
Dated, 22 October 2020

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Chartered Accountants

Industry average compared with Baraka Patenga Power Limited

Sl.	Financial Ratio	30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17		30-Jun-16	
		BPPL	Industry Avg.*	BPPL	Industry Avg.	BPPL	Industry Avg.	BPPL	Industry Avg.	BPPL	Industry Avg.
Liquidity Ratios											
1	Current Ratio	0.99	N/A	1.08	2.10	1.10	1.36	1.41	9.04	1.46	2.53
2	Quick Ratio	0.43	N/A	0.65	1.78	0.73	1.11	0.80	8.20	0.86	2.12
Operating Efficiency Ratios											
1	Accounts Receivable Turnover Ratio (In times)	2.60	N/A	3.52	4.18	3.29	4.65	3.75	5.51	2.99	5.66
2	Inventory Turnover Ratio (In times)	2.06	N/A	3.83	8.70	3.31	8.38	3.72	31.96	2.79	5.41
3	Asset Turnover Ratio (In times)	0.33	N/A	0.51	0.39	0.47	0.49	0.50	0.50	0.39	0.47
Profitability Ratios											
1	Gross Margin Ratio %	0.29	N/A	0.22	0.29	0.24	0.30	0.24	0.33	0.30	0.37
2	Operating Profit Ratio %	0.26	N/A	0.21	0.25	0.22	0.25	0.22	0.28	0.27	0.28
3	Net Profit Ratio %	0.11	N/A	0.09	0.23	0.13	0.24	0.12	0.26	0.14	0.26
4	Return on Assets Ratio (ROA) %	0.04	N/A	0.05	0.08	0.06	0.11	0.06	0.12	0.05	0.15
5	Return on Equity Ratio (After Tax) %	0.09	N/A	0.14	0.14	0.17	0.16	0.19	0.17	0.19	0.15
6	Earnings Per Share Ratio (EPS)	1.84	N/A	2.76	5.58	3.38	5.80	3.21	7.93	2.89	6.59
7	EBITDA Margin	0.33	N/A	0.24	0.36	0.29	0.35	0.27	0.36	0.34	0.37
Solvency Ratios											
1	Debt to total Assets Ratio	0.57	N/A	0.63	0.28	0.67	0.33	0.68	0.33	0.72	0.42
2	Debt to Equity Ratio	1.33	N/A	1.71	0.59	2.03	0.71	2.10	0.77	2.52	1.04
3	Times Interest Earned Ratio	1.82	N/A	2.00	6.78	2.35	9.06	2.24	7.54	2.04	17.25
4	Debt Service Coverage Ratio	0.38	N/A	0.50	1.17	0.52	1.12	0.63	3.32	0.51	4.94
Cash Flow Ratios											
1	Net Operating Cash Flow Per Share	3.57	N/A	2.15	6.36	8.26	4.28	5.48	5.66	6.86	4.88
2	Net Operating Cash Flow Per Share/Earnings Per Share (EPS)	1.94	N/A	0.78	1.26	2.45	0.96	1.71	1.11	2.37	1.40

**The information of industry for 2019-2020 is not available*

The stand-alone ratio of Baraka Patenga Power Limited has been calculated based on Audited Financial Statements and Industry average ratios are calculated on the basis of financial data collected from Annual Report of the following seven publicly traded Companies corresponding accounting years:

Sl.	Name of the Company	Considered Accounting Years
1	Baraka Power Limited	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
2	Doreen Power Generations and Systems Ltd.	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
3	GBB Power Ltd	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
4	Khulna Power Company Limited	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
5	Summit Power Limited	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
6	United Power Generation & Distribution Ltd.	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016
7	Shahjibazar Power Co. Ltd.	For the year ended 30 June 2020, 2019, 2018, 2017 and 2016

Note:

1. For wider range of data, we communicated with Bangladesh Bureau of Statistics and Bangladesh Bank. But, we were informed that none of them maintains such ratios with regard to industry concern.
2. The companies considered as peer of BPPL are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
3. We have considered the companies listed under Power Sector only to make the comparison more relevant.
4. Data used here is taken from Dhaka Stock Exchange Limited and last published annual Financial Statements, available on 15 October, 2020.
5. Negative as well as outlier figures have not been considered to avoid distortion.
6. Companies having annually published data have been considered only.

Analysis:

Sl.	Financial Ratio	30-Jun-19		
		BPPL	Industry Avg.	Remark/ Explanation
Liquidity Ratios				
1	Current Ratio	1.08	2.10	BPPL'S Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.65	1.78	BPPL'S Ratio is lower than the industry average ratio as quick assets are relatively lower.
Operating Efficiency Ratios				
1	Accounts Receivable Turnover Ratio (In times)	3.52	4.18	BPPL'S Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	3.83	8.70	BPPL'S Ratio is lower because of relatively high inventory level.
3	Asset Turnover Ratio (In times)	0.51	0.39	BPPL'S Ratio is better than the industry average ratio as BPPL generates sales with a relatively small amount of fixed assets. This indicates that the company has ability to generate more revenue by using one unit of asset.
Profitability Ratios				
1	Gross Margin Ratio %	0.22	0.29	BPPL'S Ratio is lower than the industry average ratio because of higher cost of sales.
2	Operating Profit Ratio %	0.21	0.25	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
3	Net Profit Ratio %	0.09	0.23	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
4	Return on Assets Ratio (ROA) %	0.05	0.08	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	0.14	0.14	BPPL'S Ratio is in line with the industry average ratio.
6	Earnings Per Share Ratio (EPS)	2.76	5.58	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	0.24	0.36	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
Solvency Ratios				
1	Debt to total Assets Ratio	0.63	0.28	BPPL'S Ratio is higher because of relatively higher debt.
2	Debt to Equity Ratio (In times)	1.71	0.59	BPPL'S Ratio is higher because of relatively higher debt.

Sl.	Financial Ratio	30-Jun-19		
		BPPL	Industry Avg.	Remark/ Explanation
3	Times Interest Earned Ratio	2.00	6.78	BPPL'S Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt Service Coverage Ratio	0.50	1.17	BPPL'S Ratio is lower because of relatively higher debt service.
Cash Flow Ratios				
1	Net Operating Cash Flow Per Share	2.15	6.36	BPPL'S Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	0.78	1.26	BPPL'S Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

Sl.	Financial Ratio	30-Jun-18		
		BPPL	Industry Avg.	Remark/ Explanation
Liquidity Ratios				
1	Current Ratio	1.10	1.36	BPPL'S Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.73	1.11	BPPL'S Ratio is lower than the industry average ratio as quick assets are relatively lower.
Operating Efficiency Ratios				
1	Accounts Receivable Turnover Ratio (In times)	3.29	4.65	BPPL'S Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	3.31	8.38	BPPL'S Ratio is lower because of relatively high inventory level.
3	Asset Turnover Ratio (In times)	0.47	0.49	BPPL'S Ratio is lower than the industry average ratio as BPPL generates sales with a relatively high amount of fixed assets.
Profitability Ratios				
1	Gross Margin Ratio %	0.24	0.30	BPPL'S Ratio is lower than the industry average ratio because of higher cost of sales.
2	Operating Profit Ratio %	0.22	0.25	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
3	Net Profit Ratio %	0.13	0.24	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
4	Return on Assets Ratio (ROA) %	0.06	0.11	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	0.17	0.16	BPPL'S Ratio is better than the industry average ratio because of higher net profit implying that the management of the company is using it's net assets more effectively than that of competitors.
6	Earnings Per Share Ratio (EPS)	3.38	5.80	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	0.29	0.35	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
Solvency Ratios				
1	Debt to total Assets Ratio	0.67	0.33	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher than assets.

Sl.	Financial Ratio	30-Jun-18		
		BPPL	Industry Avg.	Remark/ Explanation
2	Debt to Equity Ratio (In times)	2.03	0.71	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher.
3	Times Interest Earned Ratio	2.35	9.06	BPPL'S Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt Service Coverage Ratio	0.52	1.12	BPPL'S Ratio is lower because of relatively higher debt service.
Cash Flow Ratios				
1	Net Operating Cash Flow Per Share	8.26	4.28	BPPL'S Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	2.45	0.96	BPPL'S Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

Sl.	Financial Ratio	30-Jun-17		
		BPPL	Industry Avg.	Remark/ Explanation
Liquidity Ratios				
1	Current Ratio	1.41	9.04	BPPL'S Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.80	8.20	BPPL'S Ratio is lower than the industry average ratio as quick assets are relatively lower.
Operating Efficiency Ratios				
1	Accounts Receivable Turnover Ratio (In times)	3.75	5.51	BPPL'S Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	3.72	31.96	BPPL'S Ratio is lower because of relatively high inventory level.
3	Asset Turnover Ratio (In times)	0.50	0.50	BPPL'S Ratio is in line with the industry average ratio.
Profitability Ratios				
1	Gross Margin Ratio %	0.24	0.33	BPPL'S Ratio is lower than the industry average ratio because of higher cost of sales.
2	Operating Profit Ratio %	0.22	0.28	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
3	Net Profit Ratio %	0.12	0.26	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
4	Return on Assets Ratio (ROA) %	0.06	0.12	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	0.19	0.17	BPPL'S Ratio is better than the industry average ratio because of higher net profit implying that the management of the company is using it's net assets more effectively than that of competitors.
6	Earnings Per Share Ratio (EPS)	3.21	7.93	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.

Sl.	Financial Ratio	30-Jun-17		
		BPPL	Industry Avg.	Remark/ Explanation
7	EBITDA Margin	0.27	0.36	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
Solvency Ratios				
1	Debt to total Assets Ratio	0.68	0.33	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher.
2	Debt to Equity Ratio (In times)	2.10	0.77	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher.
3	Times Interest Earned Ratio	2.24	7.54	BPPL'S Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt Service Coverage Ratio	0.63	3.32	BPPL'S Ratio is lower because of relatively higher debt service.
Cash Flow Ratios				
1	Net Operating Cash Flow Per Share	5.48	5.66	BPPL'S Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	1.71	1.11	BPPL'S Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

Sl.	Financial Ratio	30-Jun-16		
		BPPL	Industry Avg.	Remark/ Explanation
Liquidity Ratios				
1	Current Ratio	1.46	2.53	BPPL'S Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.86	2.12	BPPL'S Ratio is lower than the industry average ratio as quick assets are relatively lower.
Operating Efficiency Ratios				
1	Accounts Receivable Turnover Ratio (In times)	2.99	5.66	BPPL'S Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	2.79	5.41	BPPL'S Ratio is lower because of relatively high inventory level.
3	Asset Turnover Ratio (In times)	0.39	0.47	BPPL'S Ratio is lower than the industry average ratio as BPPL generates sales with a relatively high amount of fixed assets.
Profitability Ratios				
1	Gross Margin Ratio %	0.30	0.37	BPPL'S Ratio is lower than the industry average ratio because of higher cost of sales.
2	Operating Profit Ratio %	0.27	0.28	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
3	Net Profit Ratio %	0.14	0.26	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
4	Return on Assets Ratio (ROA) %	0.05	0.15	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	0.19	0.15	BPPL'S Ratio is better than the industry average ratio because of higher net profit implying that the

Sl.	Financial Ratio	30-Jun-16		
		BPPL	Industry Avg.	Remark/ Explanation
				management of the company is using it's net assets more effectively than that of competitors.
6	Earnings Per Share Ratio (EPS)	2.89	6.59	BPPL'S Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	0.34	0.37	BPPL'S Ratio is lower than the industry average ratio because of lower operating profit.
Solvency Ratios				
1	Debt to total Assets Ratio	0.72	0.42	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher.
2	Debt to Equity Ratio (In times)	2.52	1.04	BPPL'S Ratio is higher than the industry average ratio as debt burden is higher.
3	Times Interest Earned Ratio	2.04	17.25	BPPL'S Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt Service Coverage Ratio	0.51	4.94	BPPL'S Ratio is lower because of relatively higher debt service.
Cash Flow Ratios				
1	Net Operating Cash Flow Per Share	6.86	4.88	BPPL'S Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	2.37	1.40	BPPL'S Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994:

AUDITOR'S REPORT UNDER SECTION 135(1), PARA 24(1) OF PART II OF SCHEDULE III OF THE কোম্পানি আইন, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of the Companies Act 1994, Baraka Patenga Power Limited perpared the following statements of its assets and liabilities and operating results as at and for the year ended 30 June 2020, 30 June 2019 , 30 June 2018, 30 June 2017, 30 June 2016 and submitted those to us for our working and for issuance of our confirmation thereon. Accordingly we have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly extracted from those audited financial statements:

A. Statement of Financial Position:

	Amount in Tk.								
	30.06.20		30.06.19		30.06.18		30.06.17		30.06.16
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
ASSETS									
Property, Plant and equipment	17,307,376,102	3,601,576,523	10,967,290,471	3,750,285,980	4,406,137,408	3,876,894,116	3,850,792,905	3,850,792,905	3,954,491,677
Capital Work-in-Progress	-	-	6,439,451,456		88,050,734	-	-	-	33,208,342
Goodwill on Acquisition of Subsidiary	1,768,182	-	1,768,182		1,768,182	-	1,768,182	-	-
Investment in Subsidiary	-	96,900,000	-	96,900,000	-	96,900,000	-	535,500	-
Investment in Associates	-	-	-	-	-	-	-	-	960,000
Non-Current Assets	**17,309,144,284**	**3,698,476,523**	**17,408,510,109**	**3,847,185,980**	**4,495,956,324**	**3,973,794,116**	**3,852,561,087**	**3,851,328,405**	**3,988,660,019**
Inventories	1,579,986,338	581,596,857	728,348,113	576,533,984	592,551,644	592,551,644	593,283,728	593,283,728	484,316,800
Investment in Marketable Securities	2,783,150	2,783,150	5,126,337	5,126,337	1,800,800	1,800,800	6,646,964	6,646,964	-
Advance, Deposits & Pre-payments	140,782,351	73,943,812	359,638,687	49,453,015	637,916,927	42,564,374	79,746,306	28,629,821	24,802,370
Accounts Receivable	1,214,912,480	473,569,555	1,370,037,708	827,258,947	812,495,547	812,495,547	766,765,565	766,765,565	645,097,838
Subsidiary Company Balance	-	-	-	-	-	413,653,116	-	-	-
Other Receivable	992,110	28,000	5,360,932	5,360,932	34,000	34,000	10,000	10,000	16,000
Holding Company Balance	-	-	-	-	-	-	-	-	20,097,645
Cash & Cash Equivalents	430,146,697	26,007,819	127,011,361	112,522,122	29,708,586	17,698,507	30,525,364	30,498,055	59,410,835
Current Assets	**3,369,603,126**	**1,157,929,193**	**2,595,523,138**	**1,576,255,337**	**2,074,507,504**	**1,880,797,988**	**1,476,977,927**	**1,425,834,133**	**1,233,741,488**
Total Assets	**20,678,747,410**	**4,856,405,716**	**20,004,033,247**	**5,423,441,317**	**6,570,463,828**	**5,854,592,104**	**5,329,539,014**	**5,277,162,538**	**5,222,401,507**
EQUITY & LIABILITIES									
Equity									
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
Share Money Deposit	-	-	-	-	-	-	-	-	-
Fair Value Reserve	(1,379,190)	(1,379,190)	(1,084,875)	(1,084,875)	(144,450)	(144,450)	(41,291)	(41,291)	-
Retained Earnings	1,291,179,476	1,091,281,803	956,984,246	1,007,869,150	875,299,384	939,920,567	708,097,816	708,600,167	536,618,278
Sharehoders' Equity of Parent	**2,282,050,286**	**2,082,152,613**	**1,948,149,371**	**1,999,034,275**	**1,867,404,934**	**1,932,026,117**	**1,700,306,525**	**1,700,808,876**	**1,481,618,278**
Non Controlling Interest	335,553,320	-	94,605,355	-	81,407,753	-	(1,666,992)	-	-
Total Equity	**2,617,603,606**	**2,082,152,613**	**2,042,754,726**	**1,999,034,275**	**1,948,812,687**	**1,932,026,117**	**1,698,639,533**	**1,700,808,876**	**1,481,618,278**
Liabilities									
Adavance against share issue	1,396,500,000	-	195,000,000	-	-	-	-	-	-
Preference Share (Redeemable)	200,000,000	-	-	-	-	-	-	-	-
Term Loan-Non Current Portion	1,598,741,651	1,598,741,651	1,956,395,398	1,956,395,398	2,206,065,975	2,206,065,975	2,565,875,317	2,565,875,317	2,895,449,376
Provision for Gratuity	2,734,465	2,734,465	5,854,828	5,854,828					
Finance Lease Liabilty-Non Current Portion	9,031,391	-	12,149,543	-	-	-	-	-	1,918,097
Non-current liabilities	**3,207,007,507**	**1,601,476,116**	**2,169,399,769**	**1,962,250,226**	**2,206,065,975**	**2,206,065,975**	**2,565,875,317**	**2,565,875,317**	**2,897,367,473**
Term Loan-Current Maturity	422,478,894	422,478,894	412,992,335	412,992,335	393,304,198	393,304,198	371,499,704	371,499,704	346,050,637
Finance Lease- Current Maturity	3,358,237	-	2,744,665	-	-	-	1,918,096	1,918,096	2,928,519
Short Term Liabilities	4,353,624,118	503,296,524	3,470,632,727	503,986,769	1,153,239,490	456,474,042	357,324,800	302,809,310	484,716,916
Deffered Liabilities	8,218,211,824	218,862,026	8,800,748,434	498,533,715	-	-	-	-	-
Provision for Income Tax	2,481,402	1,975,699	10,267,844	10,017,986	11,977,070	11,963,865	10,579	9,000	4,169,433
Provision for WPPF	9,182,201	9,182,201	13,782,712	13,782,712					
Liabilities for Expenses	21,752,787	4,935,452	9,243,100	3,527,938	3,785,146	1,478,645	478,478	449,728	440,684
Current Account with related parties	1,606,119,342		1,170,503,244	-	101,046,872	101,046,872	-	-	-
Accounts Payable	52,512,304	12,046,191	1,900,963,691	19,315,361	752,232,390	752,232,390	333,792,507	333,792,507	5,109,567
Other Liabilities	164,415,188	-							
Current Liabilities	**14,854,136,297**	**1,172,776,987**	**15,791,878,752**	**1,462,156,816**	**2,415,585,166**	**1,716,500,012**	**1,065,024,164**	**1,010,478,345**	**843,415,756**
Total liabilities	**18,061,143,804**	**2,774,253,103**	**17,961,278,521**	**3,424,407,042**	**4,621,651,141**	**3,922,565,987**	**3,630,899,481**	**3,576,353,662**	**3,740,783,229**
Total equity and liabilities	**20,678,747,410**	**4,856,405,716**	**20,004,033,247**	**5,423,441,317**	**6,570,463,828**	**5,854,592,104**	**5,329,539,014**	**5,277,162,538**	**5,222,401,507**
Net asset value (NAV) per share	**23.00**	**20.98**	**19.63**	**20.15**	**18.82**	**19.47**	**17.14**	**17.14**	**15.68**

The above figures have been extracted from the respective year's restated audited financial statements.

Dhaka
Dated, 22 October 2020

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Chartered Accountants

B. Statement of Profit or Loss and Other Comprehensive Income

	Amount in Tk.								
	2019-2020		2018-19		2017-18		2016-17		2015-16
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
Revenue	**5,448,793,155**	**1,691,216,401**	**3,429,200,361**	**2,886,421,600**	**2,594,491,208**	**2,594,491,208**	**2,648,485,011**	**2,648,485,011**	**2,119,185,034**
Cost of revenues	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)
Gross profit	**2,526,604,818**	**495,747,220**	**771,902,707**	**647,975,542**	**631,834,155**	**633,428,735**	**644,619,560**	**644,619,560**	**631,677,969**
General & Administrative expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)
Profit from operating activities	**2,259,061,169**	**433,203,803**	**648,522,993**	**593,539,376**	**558,863,896**	**574,798,766**	**584,673,292**	**584,775,954**	**562,123,721**
Other Income/(Loss)	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307
Charges for Delay in Commissioning	(400,704,550)	-	-	-	-	-	-	-	-
Financial Expense	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)
Contribution to WPPF	(9,182,201)	(9,182,201)	(13,782,712)	(13,782,712)	-	-	-	-	-
Profit before tax	**675,352,549**	**183,644,021**	**302,824,776**	**275,654,242**	**269,604,598**	**343,222,559**	**316,996,012**	**317,980,892**	**288,583,082**
Over/(Under) Provision in prior year's Income Tax	(913,675)	(913,675)	-	-	-	-	484,997	484,997	-
Income Tax	(556,361)	(92,693)	(2,119,659)	(1,883,006)	(8,146,606)	(8,134,980)	(9,121)	(9,000)	(2,093,704)
Profit for the period	**673,882,513**	**182,637,653**	**300,705,117**	**273,771,236**	**261,457,992**	**335,087,579**	**317,471,888**	**318,456,889**	**286,489,378**
Other Comprehensive Income/(Loss)	(294,315)	(294,315)	(940,425)	(940,425)	(103,159)	(103,159)	(41,291)	(41,291)	-
Total Comprehensive income for the year	**673,588,198**	**182,343,338**	**299,764,692**	**272,830,811**	**261,354,833**	**334,984,420**	**317,430,597**	**318,415,598**	**286,489,378**
Profit attributable to:									
Owners of the Company	433,172,532	-	287,507,515	-	270,968,747	-	317,954,538	-	-
Non Controlling Interest	240,709,981	-	13,197,602	-	(9,510,755)		(482,650)	-	-
	673,882,513	**-**	**300,705,117**	**-**	**261,457,992**	**-**	**317,471,888**	**-**	**-**
Other comprehensive income attributable to:									
Owners of the Company	432,878,217	-	286,567,090		270,865,588		317,913,247	-	-
Non Controlling Interest	240,709,981	-	13,197,602		(9,510,755)		(482,650)	-	-
	673,588,198	**-**	**299,764,692**	**-**	**261,354,833**	**-**	**317,430,597**	**-**	**-**
Earnings per share									
Basic earnings per share	**4.37**	**1.84**	**2.90**	**2.76**	**2.73**	**3.38**	**3.20**	**3.21**	**2.89**
Fully Diluted Earnings Per Share	**4.37**	**1.84**	**2.90**	**2.76**	**2.73**	**3.38**	**3.20**	**3.21**	**2.89**

[as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015]

Dhaka
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C. Dividend Declared for the last 5 (five) Years :

Year	Cash Dividend	Stock Dividend	Total Dividend
2019-2020	10%	0%	10%
2018-2019	10%	0%	10%
2017-2018	10%	0%	10%
2016-2017	20%	0%	20%
2015-2016	10%	5%	15%

Points to be noted :

a). Baraka Patenga Power Limited was incorporated on 07th June 2011 vide registration number C-93385/11 as private limited company and converted to public company limited company on 28th April 2014 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act 1994.

b). The Statement of Financial position as at 30 June 2020 (Consolidate & Separate), 30 June 2019 (Consolidate & Separate) and 30 June 2018 (Consolidate & Separate) have been audited by us, 30 June 2017 (Consolidate & Separate), 30 June 2016 (Separate) were audited by Malek Siddiqui Wali Chartered Accountants.

c). The Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020 (Consolidate & Separate), 30 June 2019 (Consolidate & Separate) and 30 June 2018 (Consiladate & Separated) have been audited by us, 30 June 2017 (Consolidate & Separate), 30 June 2016 (Separate)were audited by Malek Siddiqui Wali Chartered Accountants.

d). The Company has two subsidiary namely, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited.
e). Figures related to previous years have been rearranged whenever considered necessary.
f). The Company did not prepare any financial statements for any period subsequent to June 30, 2020.

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KAZI ZAHIR KHAN & CO.
Chartered Accountants

Dhaka
Dated, 22 October 2020

(e) Financial spread sheet analysis for the latest audited financial statement:

A. Statement of Financial Position:

Particulars	Amount in Tk.							
	30.06.20				30.06.19			
	Consolidated	% of Total Assets	Separate	% of Total Assets	Consolidated	% of Total Assets	Separate	% of Total Assets
ASSETS								
Property, Plant and equipment	17,307,376,102	83.70%	3,601,576,523	74.16%	10,967,290,471	54.83%	3,750,285,980	69.15%
Capital Work-in-Progress	-	0.00%	-	0.00%	6,439,451,456	32.19%	-	0.00%
Goodwill on Acquisition of Subsidiary	1,768,182	0.01%	-	0.00%	1,768,182	0.01%	-	0.00%
Investment in Subsidiary	-	0.00%	96,900,000	2.00%	-	0.00%	96,900,000	1.79%
Investment in Associates	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Non-Current Assets	**17,309,144,284**	**83.70%**	**3,698,476,523**	**76.16%**	**17,408,510,109**	**87.03%**	**3,847,185,980**	**70.94%**
Inventories	1,579,986,338	7.64%	581,596,857	11.98%	728,348,113	3.64%	576,533,984	10.63%
Investment in Marketable Securities	2,783,150	0.01%	2,783,150	0.06%	5,126,337	0.03%	5,126,337	0.09%
Advance, Deposits & Pre-payments	140,782,351	0.68%	73,943,812	1.52%	359,638,687	1.80%	49,453,015	0.91%
Accounts Receivable	1,214,912,480	5.88%	473,569,555	9.75%	1,370,037,708	6.85%	827,258,947	15.25%
Subsidiary Company Balance	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Receivable	992,110	0.00%	28,000	0.00%	5,360,932	0.03%	5,360,932	0.10%
Holding Company Balance	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Cash & Cash Equivalents	430,146,697	2.08%	26,007,819	0.54%	127,011,361	0.63%	112,522,122	2.07%
Current Assets	**3,369,603,126**	**16.30%**	**1,157,929,193**	**23.84%**	**2,595,523,138**	**12.97%**	**1,576,255,337**	**29.06%**
Total Assets	**20,678,747,410**	**100.00%**	**4,856,405,716**	**100.00%**	**20,004,033,247**	**100.00%**	**5,423,441,317**	**100.00%**
EQUITY & LIABILITIES								
Equity								
Share Capital	992,250,000	4.80%	992,250,000	20.43%	992,250,000	4.96%	992,250,000	18.30%
Share Money Deposit	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fair Value Reserve	(1,379,190)	-0.01%	(1,379,190)	-0.03%	(1,084,875)	-0.01%	(1,084,875)	-0.02%
Retained Earnings	1,291,179,476	6.24%	1,091,281,803	22.47%	956,984,246	4.78%	1,007,869,150	18.58%
Sharehoders' Equity of Parent	**2,282,050,286**	**11.04%**	**2,082,152,613**	**42.87%**	**1,948,149,371**	**9.74%**	**1,999,034,275**	**36.86%**
Non Controlling Interest	335,553,320	1.62%	-	0.00%	94,605,355	0.47%	-	0.00%
Total Equity	**2,617,603,606**	**12.66%**	**2,082,152,613**	**42.87%**	**2,042,754,726**	**10.21%**	**1,999,034,275**	**36.86%**
Liabilities								
Adavance against share issue	1,396,500,000	6.75%	-	0.00%	195,000,000	0.97%	-	0.00%
Preference Share (Redeemable)	200,000,000	0.97%	-	0.00%	-	0.00%	-	0.00%
Term Loan-Non Current Portion	1,598,741,651	7.73%	1,598,741,651	32.92%	1,956,395,398	9.78%	1,956,395,398	36.07%
Provision for Gratuity	2,734,465	0.01%	2,734,465	0.06%	5,854,828	0.03%	5,854,828	0.11%
Finance Lease Liabilty-Non Current Portion	9,031,391	0.04%	-	0.00%	12,149,543	0.06%	-	0.00%
Non-current liabilities	**3,207,007,507**	**15.51%**	**1,601,476,116**	**32.98%**	**2,169,399,769**	**10.84%**	**1,962,250,226**	**36.18%**
Term Loan-Current Maturity	422,478,894	2.04%	422,478,894	8.70%	412,992,335	2.06%	412,992,335	7.61%
Finance Lease- Current Maturity	3,358,237	0.02%	-	0.00%	2,744,665	0.01%	-	0.00%
Short Term Liabilities	4,353,624,118	21.05%	503,296,524	10.36%	3,470,632,727	17.35%	503,986,769	9.29%
Deffered Liabilities	8,218,211,824	39.74%	218,862,026	4.51%	8,800,748,434	43.99%	498,533,715	9.19%
Provision for Income Tax	2,481,402	0.01%	1,975,699	0.04%	10,267,844	0.05%	10,017,986	0.18%
Provision for WPPF	9,182,201	0.04%	9,182,201	0.19%	13,782,712	0.07%	13,782,712	0.25%
Liabilities for Expenses	21,752,787	0.11%	4,935,452	0.10%	9,243,100	0.05%	3,527,938	0.07%
Current Account with related parties	1,606,119,342	7.77%	-	0.00%	1,170,503,244	5.85%	-	0.00%
Accounts Payable	52,512,304	0.25%	12,046,191	0.25%	1,900,963,691	9.50%	19,315,361	0.36%
Other Liabilities	164,415,188	0.80%	-	0.00%	-	0.00%	-	0.00%
Current Liabilities	**14,854,136,297**	**71.83%**	**1,172,776,987**	**24.15%**	**15,791,878,752**	**78.94%**	**1,462,156,816**	**26.96%**
Total liabilities	**18,061,143,804**	**87.34%**	**2,774,253,103**	**57.13%**	**17,961,278,521**	**89.79%**	**3,424,407,042**	**63.14%**
Total equity and liabilities	**20,678,747,410**	**100.00%**	**4,856,405,716**	**100.00%**	**20,004,033,247**	**100.00%**	**5,423,441,317**	**100.00%**

B. Statement of Profit or Loss and Other Comprehensive Income

Particulars	Amount in Tk.							
	2019-2020				2018-2019			
	Consolidated	% of total rev.	Separate	% of total rev.	Consolidated	% of total rev.	Separate	% of total rev.
Revenue	**5,448,793,155**	100.00%	**1,691,216,401**	100.00%	**3,429,200,361**	100.00%	**2,886,421,600**	100.00%
Cost of revenues	(2,922,188,337)	-53.63%	(1,195,469,181)	-70.69%	(2,657,297,654)	-77.49%	(2,238,446,058)	-77.55%
Gross profit	**2,526,604,818**	**46.37%**	**495,747,220**	**29.31%**	**771,902,707**	**22.51%**	**647,975,542**	**22.45%**
General & Administrative expenses	(267,543,649)	-4.91%	(62,543,417)	-3.70%	(123,379,714)	-3.60%	(54,436,166)	-1.89%
Profit from operating activities	**2,259,061,169**	**41.46%**	**433,203,803**	**25.61%**	**648,522,993**	**18.91%**	**593,539,376**	**20.56%**
Other Income/(Loss)	(78,480,375)	-1.44%	(17,553,569)	-1.04%	(28,524,085)	-0.83%	(28,409,137)	-0.98%
Charges for Delay in Commissioning	(400,704,550)	-7.35%	-	0.00%	-	0.00%	-	0.00%
Financial Expense	(1,095,341,494)	-20.10%	(222,824,012)	-13.18%	(303,391,420)	-8.85%	(275,693,285)	-9.55%
Contribution to WPPF	(9,182,201)	-0.17%	(9,182,201)	-0.54%	(13,782,712)	-0.40%	(13,782,712)	-0.48%
Profit before tax	**675,352,549**	**12.39%**	**183,644,021**	**10.86%**	**302,824,776**	**8.83%**	**275,654,242**	**9.55%**
Over/(Under) Provision in prior year's Income Tax	(913,675)	-0.02%	(913,675)	-0.05%	-	0.00%	-	0.00%
Income Tax	(556,361)	-0.01%	(92,693)	-0.01%	(2,119,659)	-0.06%	(1,883,006)	-0.07%
Profit for the period	**673,882,513**	**12.37%**	**182,637,653**	**10.80%**	**300,705,117**	**8.77%**	**273,771,236**	**9.48%**
Other Comprehensive Income/(Loss)	(294,315)	-0.01%	(294,315)	-0.02%	(940,425)	-0.03%	(940,425)	-0.03%
Total Comprehensive income for the year	**673,588,198**	**12.36%**	**182,343,338**	**10.78%**	**299,764,692**	**8.74%**	**272,830,811**	**9.45%**
Profit attributable to:		0.00%		0.00%		0.00%		0.00%
Owners of the Company	433,172,532	7.95%	-	0.00%	287,507,515	8.38%	-	0.00%
Non Controlling Interest	240,709,981	4.42%	-	0.00%	13,197,602	0.38%	-	0.00%
	673,882,513	**12.37%**	**-**	**0.00%**	**300,705,117**	**8.77%**	**-**	**0.00%**
Other comprehensive income attributable to:		0.00%		0.00%		0.00%		0.00%
Owners of the Company	432,878,217	7.94%	-	0.00%	286,567,090	8.36%		0.00%
Non Controlling Interest	240,709,981	4.42%	-	0.00%	13,197,602	0.38%		0.00%
	673,588,198	**12.36%**	**-**	**0.00%**	**299,764,692**	**8.74%**	**-**	**0.00%**

(f) Earnings per share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis:

Particulars	June 30, 2020 (BDT) Consolidated
Profit Attributable (Consolidated)	433,172,532
No. of shares before IPO	99,225,000
Earnings per Share (EPS)	**4.37**

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the net profit as well as the earnings per share:

Particulars	June 30, 2020 (BDT) Consolidated
Profit Attributable (Consolidated)	433,172,532
Less: Extra-ordinary income or non-recurring income	-
Net profit excluding Extra-ordinary income or non-recurring income	**433,172,532**

Particulars	June 30, 2020 (BDT) Consolidated
Net profit excluding Extra-ordinary income or non-recurring income	433,172,532
Number of Shares before IPO	99,225,000
Earnings per Share (EPS) excluding Extra-ordinary income or non-recurring income	**4.37**

(h) Quarterly or half-yearly EPS should not be annualize while calculating the EPS

Baraka Patenga Power Limited has not annualized the quarterly or half yearly EPS.

(i) Net asset value (NAV) per share

(a) Net Asset Value without Revaluation Reserve:

Particulars	June 30, 2020 (BDT) Consolidated
Paid-up Capital	992,250,000
Fair Value Reserve	(1,379,190)
Retained earnings	1,291,179,476
Total Shareholders' Equity (without Revaluation Reserve)	**2,282,050,286**
Total Number of Ordinary Share	99,225,000
Net Assets Value (NAV) at BDT 10.00 per share (without Rev. Reserve)	**23.00**

(b) Net Asset Value with Revaluation Reserve:

Not applicable for Baraka Patenga Power Limited since there was no revaluation of asset of the Company.

(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

Not applicable of Baraka Patenga Power Limited.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:

(i) Auditors' Certificate regarding Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued of Baraka Patenga Power Limited

As on 30 June 2020						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
United Commercial Bank Ltd.	726,665,584	127,586,624	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	113,804,592	14,610,465
	318,944,827	95,366,242	Term loan (PFI)	9.00% p.a		
	-	-	Time Loan	9.00% p.a		
	-	3,296,524	Bank Overdraft	9.00% p.a		
Trust Bank Ltd.	306,477,882	53,433,692	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	97,048,265	6,811,949
	246,653,358	80,426,057	Term loan (PFI)	9.00% p.a		
	-	-	Time Loan	9.00% p.a		
	-	-	LTR	9.00% p.a		
BRAC Bank Limited	-	44,243,865	Term loan	9.00% p.a	9,082,953	-
LankaBangla Finance Ltd	-	500,000,000	Short Term Loan	15% p.a	14,570,851	-
Total	**1,598,741,651**	**904,353,004**			**234,506,661**	**21,422,414**

As on 30 June 2019						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
United Commercial Bank Ltd.	857,263,684	123,584,220	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	135,202,586	15,376,969
	402,536,221	88,995,366	Term loan (PFI)	11.50% p.a.		
	-	-	Time Loan	12.50% p.a		
	-	3,986,769	Bank Overdraft	12.50% p.a.		
Trust Bank Ltd.	355,040,398	51,757,471	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	103,577,178	16,587,142
	309,499,704	71,805,446	Term loan (PFI)	11.50% p.a.		

As on 30 June 2019						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
	-	-	Time Loan	11.50% p.a		
	-	-	LTR	11.00% p.a		
BRAC Bank Limited	32,055,391	42,740,532	Term loan	11.50% p.a.	12,915,367	2,145,189
LankaBangla Finance Ltd	-	500,000,000	Short Term Loan	15% p.a	25,803,929	
Total	**1,956,395,398**	**882,869,804**			**277,499,060**	**34,109,300**

As on 30 June 2018						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
United Commercial Bank Ltd.	892,251,815	119,707,370	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	124,236,083	16,243,942
	491,005,080	79,461,575	Term loan (PFI)	11% p.a.		
	-	53,114,117	Time Loan	11% p.a.		
	-	3,359,925	Bank Overdraft	11% p.a.		
Trust Bank Ltd.	369,147,339	50,133,834	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	70,946,813	17,639,257
	378,865,818	64,108,851	Term loan (PFI)	11% p.a.		
	-	-	Time Loan	11.50% p.a		
		-	LTR	11% p.a		
Brac Bank Limited	74,795,923	42,740,532	Term loan	10.50% p.a.	13,547,109	3,268,837
Baraka Power Limited(Holding Company)	-	101,046,872	Short Term Loan	13%	20,964,865	
Lanka Bangla Finance Limited	-	400,000,000	Short Term Loan	11.50%	920,139	
Prime Finance & Investment Ltd.	-	-	Finance Lease	13% p.a.	85,152	-
Total	**2,206,065,975**	**913,673,076**			**230,700,161**	**37,152,036**

As on 30 June 2017						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
United Commercial Bank Ltd.	1,009,821,935	115,952,138	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	152,688,430	14,349,913
	575,077,922	70,880,540	Term loan (PFI)	9% p.a.		
	-	-	LC liability	-		
	-	-	Time Loan	9% p.a.		

As on 30 June 2017						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
	-	102,809,310	Bank Overdraft	9% p.a.		
Trust Bank Ltd.	419,383,185	48,561,131	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	84,388,512	16,334,611
	444,055,821	57,237,229	Term loan (PFI)	9% p.a.		
	-	-	LTR	9% p.a.		
Brac Bank Limited	117,536,454	42,740,532	Term loan	8.75% p.a.	456,511	3,678,332
IPDC Finance Limited	-	200,000,000	Short Term Loan	10.25% p.a.	-	1,765,278
Prime Finance & Investment Ltd.	-	1,918,096	Finance Lease	13% p.a.	459,644	-
Total	**2,565,875,317**	**640,098,976**			**237,993,097**	**36,128,134**

As on 30 June 2016						
Name of the Institute/ Related party	Outstanding amount		Type of borrowing	Rate of interest	Interest paid	Interest accrued
	Long Term	Short Term				
United Commercial Bank Ltd.	1,124,110,413	112,314,708	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	97,936,566	18,200,055
	646,833,155	63,226,209	Term loan (PFI)	10% p.a.		
	-	-	LC liability	-		
	-	84,067,559	Time Loan	10% p.a.		
	-	649,357	Bank Overdraft	10% p.a.		
Trust Bank Ltd.	467,790,391	47,037,764	Term loan (IPFF)	6 months LIBOR+30 basis point+2.0% p.a.	76,068,518	21,238,499
	499,846,461	51,102,144	Term loan (PFI)	10% p.a.		
		-	LTR	10% p.a.		
IPDC of Bangladesh Limited	156,868,956	32,931,258	Term loan	10.50% p.a.	7,366,653	-
Lanka Bangla Finance Limited	-	400,000,000	Short Term Loan	9.50% p.a.	8,708,334	-
Prime Finance & Investment Ltd.	1,918,097	2,928,519	Finance Lease	13% p.a.	920,198	-
Total	**2,897,367,473**	**794,257,518**			**191,000,269**	**39,438,554**

Dated: 22 October, 2020
Dhaka

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status

Accounting year of Loan Sanction	Name of the lenders	Purpose	Sanctioned amount	Rate of Interest	Tenor	Type of security/ collateral	Repayment schedule	Status as on 30.06.2020
2019-2020	-	-	-	-	-	-	-	-
2018-2019	-	-	-	-	-	-	-	-
2017-2018	Lanka Bangla Finance Ltd	To meet up working capital requirement	Tk 500,000,000	15.00%	6 months	Charge/Hypothecation on fixed and floating assets of BPPL, Personal Guarantee of directors, Corporate Guarantee of BPL	Interest paid quarterly and principal payment after 180 days from disbursement	500,000,000
	Union Capital Limited	To procure spare parts & raw materials	Tk. 20,00,00,000 (A/C # CFSTF2017010246)	10.00%	6 months	Corporate Guarantee of BPL, Personal Guarantee of Chairman & MD	Interest Paid monthly and principal paid after maturity	Loan Repaid
2016-2017	IPDC Finance Limited	To meet up working capital requirement	Tk. 30,00,00,000 A/C # 62000000141 A/C # 62000000151	10.25%	1 year	Corporate guarantee of BPL, Directors' personal guarantee, FDR of Tk. 55 lac	Interest paid monthly and principal paid after maturity	Loan Repaid
	BRAC Bank Limited	To take over the credit facility of IPDC of Bangladesh Limtied	Tk. 18,00,00,000 A/C # 6301603689639001	11.50%	4yrs.	Corporate guarantee of BPL, Directors' personal guarantee, 5,000,000 Sponsor shares of BPL	Tk. 35,61,711 per month	Tk 74,795,923 outstanding
2015-2016	IPDC of Bangladesh Limited	To develop and implement project	Tk. 20,00,00,000	11.00% p.a.	5 yrs.	Corporate guarantee of BPL, Directors' personal guarantee, 7,000,000 Sponsor shares of BPL, FDR of Tk. 55 lac	Tk. 43,48,485 per month	Loan Repaid
	Trust Bank Limited	To take over the credit facility of Union Capital Limited, Social Islami Bank Limited and Trust Bank Limited (16 Crore)	Tk. 23,96,54,286 A/C # 0021-0660000089	9.00% p.a.	8 yrs.	Corporate guarantee of BPL, Directors' personal guarantee	Tk. 1,09,30,889 per quarter	Tk 164,885,249 outstanding
	United Commercial Bank Limited		Tk. 46,27,00,000 A/C # 107CTLN160200001	9.00% p.a.	8 yrs.		Tk. 2,00,23,511 per quarter	Tk 304,080,862 outstanding
	LankaBangla Finance Limited	To meet urgent fund requirement	Tk. 40,00,00,000	9.50%	6 Months	Corporate guarantee of BPL, Directors' personal guarantee,	Interest paid monthly and principal paid after maturity	Loan Repaid

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Chartered Accountants

Dated: 22 October, 2020
Dhaka

(iii) Statement of unsecured loans with terms and conditions

Accounting year	Outstanding	Name of the lender	Rate of interest	Interest paid/accrued	Terms & conditions
2019-2020	-		-	-	-
2018-19	-	Baraka Power Limited (Holding Company)	13% p.a	4,903,935	Interest rate will be reviewed once in a year
2017-18	101,046,872		13% p.a.	20,964,865	
2016-2017	-		-	4,363,745	
2015-2016	-		-	-	
2014-2015	99,591,438		14% p.a.	32,417,889	

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Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.

Particulars of Inventory	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
HFO	325,891,140	414,554,563	398,793,050	392,594,987	275,698,757
Diesel	887,892	863,638	802,277	989,132	1,179,869
Lube Oil	83,065,865	43,290,304	41,015,071	56,265,875	59,595,815
Lubricants	476,603	3,202,578	1,125,299	1,265,750	1,166,772
Spare parts	171,275,357	114,622,901	150,815,947	142,167,984	146,675,587
Total Amount of raw material	**581,596,857**	**576,533,984**	**592,551,644**	**593,283,728**	**484,316,800**

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(v) Statement of trade receivables showing receivable from related party and connected persons

Particulars	Amount in BDT				
	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
General	473,597,555	832,619,879	812,529,547	766,775,565	645,113,838
Related Party	-	-	413,653,116	-	-
Connected Persons	-	-	-	-	-
Total	**473,597,555**	**832,619,879**	**1,226,182,663**	**766,775,565**	**645,113,838**

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

Accounting year	Name of the borrower	Nature of Transaction	Opening Balance	Given	Received/ Adjusted	Rate of interest	Interest realized/accrued	Loan amount outstanding
2019-2020	-	-	-	-	-	-	-	-
2018-2019	Karnaphuli Power Limited	Subsidiary Company	111,829,225	345,406,255	457,235,480	-	-	-
	Baraka Shikalbaha Power Ltd	Subsidiary Company	301,823,891	605,488,896	907,312,787	-	-	-
2017-2018	Karnaphuli Power Limited	Subsidiary Company	-	825,128,386	739,647,170	13%	26,348,009	111,829,225
	Baraka Shikalbaha Power Ltd	Subsidiary Company	-	390,447,617	100,200,000	13%	11,576,274	301,823,891
2016-2017	Baraka Power Limited	Related Party	20,097,645	110,765,464.50	(135,226,854.50)	13%	4,363,745	-
2015-2016	Royal Educare Limited	Related Party	26,896,959	-	(26,896,959)	13%	-	-
	Karnaphuli Power Limited	Related Party	280,660	698,150	(1,024,702)	13%	45,892	-
	Baraka Power Limited	Related Party	(99,591,438)	155,429,136.50	(37,901,071.50)	13%	2,161,018	20,097,645

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income

Particulars of Income	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Interest income	586,092	430,897	180,547	6,998,480	1,636,276
Dividend income	42,790	49,728	36,550	45,000	-
Discount received	-	-	-	-	-
Other non-operating income	(18,182,451)	(28,889,762)	22,477,515	(16,725,082)	2,960,031
Total Income	**(17,553,569)**	**(28,409,137)**	**22,694,612**	**(9,681,602)**	**4,596,307**

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel

Particulars of turnover	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Turnover in cash	-	-	-	-	-
Turnover through banking channel	2,044,905,793	2,871,658,200	2,548,761,226	2,526,817,284	2,244,755,813
Total turnover	**2,044,905,793**	**2,871,658,200**	**2,548,761,226**	**2,526,817,284**	**2,244,755,813**

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Dated: 22 October, 2020
Dhaka

(ix) Statement of related party transaction

Name of the Related Party	Nature of Relationship	Nature of Transaction	Value of the Transactions during the year					Receivables/(Payables)				
			2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
			Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk	Tk
Baraka Power Ltd	Holding Company	Short term loan	-	5,874,058,344	4,926,645,805	221,392,319	181,330,208	-	-	(101,046,872)	-	20,097,645
		O & M Service	-	22,491,000	25,830,000	24,600,000	12,000,000					
		Interest Charge	-	(4,903,935)	20,964,865	4,363,745	2,161,018					
Royal Educare Ltd	Concern under Common Management	Short term loan	-	-	-	-	26,896,959	-	-	-	-	-
		Interest Charge	-	-	-	-	-					
Karnaphuli Power Ltd	Subsidiary Company	Share Capital	-	-	47,914,500	-	-	-	-	111,829,225	-	-
		Short Term Loan	-	802,641,735	1,564,775,556	-	1,722,852					
		Interest Earned	-	-	26,348,009	-	45,892					
Baraka Apparels Ltd	Concern under Common Management	Investment	-	-	-	-	450,000	-	-	-	-	-
Baraka Shikalbaha Power Ltd	Subsidiary Company	Share Capital	-	-	48,450,000	-	-	-	-	301,823,891	-	-
	Subsidiary Company	Short Term Loan	-	1,512,801,683	490,647,617	-	-			-	-	-
	Subsidiary Company	Interest Earned	-	-	11,576,274	-	-			-	-	-
Mr. Faisal Ahmed Chowdhury	Ex. Chairman and Head of Planning & Business Development	Remuneration	-	630,000	1,980,000	1,650,000	1,350,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					
Mr. Gulam Rabbani Chowdhury	Ex. Managing Director	Remuneration	-	630,000	1,980,000	1,650,000	1,350,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					
Mr. Monzur Kadir Shafi	Managing Director	Remuneration	5,568,000	4,158,000	3,828,000	3,498,000	2,940,000	-	-	-	-	-
Mr. Fahim Ahmed Chowdhury	Diretor & Head of Admin	Remuneration	-	288,000	858,000	660,000	600,000	-	-	-	-	-
		Transfer of Share of Baraka Apparels Ltd	-	-	-	150,000	-					

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Dated: 22 October, 2020
Dhaka

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements

Reconciliation	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Income as per financial Statement	183,644,021	275,654,242	343,222,559	317,980,892	288,583,082
Adjustment	-	-	-	-	-
Income shown in tax return	183,644,021	275,654,242	343,222,559	317,980,892	288,583,082

Note: Since the company submits its tax return as per Section 82BB of ITO-1984 under Universal Self-Assessment, therefore there is no difference between in the Income Before Tax shown in Audited Financial Statements and Income Shown in Tax Return.

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(xi) Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (five lac) were made through banking channel

After due verification we confirm that all receipts and payments above Tk.5,00,000/- (five lac) were made through banking channel by Baraka Patenga Power Limited for the period from 2015-16 to 2019-20.

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

After due verification we confirm that the bank statements of Baraka Patenga Power Limited are in conformity with its books of accounts for the period from 2015-16 to 2019-20.

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties

Particulars	Payment Status in BDT				
	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
TAX	Return is yet to be submitted	373,494	9,048,655	4,551,179	1,803,427
VAT	-	-	-	-	-
Other Taxes/Duties	-	-	-	-	-

Sd/-
Dated: 22 October, 2020 **KAZI ZAHIR KHAN & CO.**
Dhaka Chartered Accountants

SECTION: XXVII CREDIT RATING REPORT

CREDIT RATING AGENCY OF BANGLADESH LIMITED

Ref: AGL (01)/RCM/201243/2020- 20992

24 December 2020

Mr. Monzur Kadir Shafi
Managing Director
Baraka Patenga Power Ltd.
6/A/1 (2nd floor), Segunbagicha
Dhaka-1000

Subject: Credit Rating - Baraka Patenga Power Ltd. (Surveillance)

Dear Sir,

We are pleased to inform you that Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following ratings to Baraka Patenga Power Ltd.

Particulars	Ratings	Remarks
Baraka Patenga Power Ltd.	AA_3	
BDT 1,794.2 Million Long-term Outstanding	AA_3 (Lr)	Details are at Appendix 1
BDT 950.0 Million Short-term Funded Limit	ST-3	
BDT 2,050.0 Million Short-term Non-funded Limit	ST-3	
Outlook	Stable	

Lr- Loan rating, ST- Short Term

The ratings are valid up to 24 January 2022. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of Baraka Patenga Power Ltd.

We hope the Rating Awards will serve the intended purpose of your organization.

Yours Sincerely,

Hamidul Huq
Managing Director

Enclosure: Appendix - 1

Navana-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215; E-mail :info@crab.com.bd, Web: www.crab.com.bd, www.crabrating.com
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CREDIT RATING AGENCY OF BANGLADESH LIMITED

APPENDIX – 1: CREDIT FACILITIES OF BARAKA PATENGA POWER LTD AS OF 30 NOVEMBER 2020 (MILL. BDT)

Bank	Facility	Term Type	Fund Type	Sanctioned	Outstanding	Expiry
United Commercial Bank	Term Loan	Long-term	Funded	1,205.1	785.0	30-Oct-25
United Commercial Bank	Term Loan	Long-term	Funded	300.0	140.8	25-Sep-23
United Commercial Bank	Term Loan	Long-term	Funded	462.7	224.6	25-Sep-23
United Commercial Bank	Time Loan	Short-term	Funded	(600.0)	643.8	30-Sep-21
United Commercial Bank	OD	Short-term	Funded	150.0	149.7	30-Sep-21
Trust Bank	Term Loan	Long-term	Funded	499.5	333.4	30-Oct-25
Trust Bank	Term Loan	Long-term	Funded	350.0	163.3	24-Sep-23
Trust Bank	Term Loan	Long-term	Funded	249.0	117.1	25-Sep-23
Trust Bank	LTR	Short-term	Funded	(380.0)	0.0	01-Sep-21
Trust Bank	Time Loan	Short-term	Funded	(330.0)	151.0	01-Sep-21
IPDC Finance Ltd	Short Term	Short-term	Funded	300.0	300.0	12-Aug-21
BRAC Bank	Term Loan	Long-term	Funded	180.0	30.0	22-Mar-21
Lanka Bangla Finance Ltd	Short Term	Short -term	Funded	500.0	500.0	23-Sep-21
Trust Bank	Letter of Credit	Short-term	Non-funded	550.0	113.5	01-Sep-21
United Commercial Bank	Bank Guarantee	Short-term	Non-funded	100.0	70.0	Open Ended
United Commercial Bank	Letter of Credit	Short-term	Non-funded	1,400.0	376.6	30-Sep-21
	Total Long-term			**3,246.3**	**1,794.2**	
	Total Short-term Funded			**950.0**	**1,100.7**	
	Total Short-term Non-funded			**2,050.0**	**560.1**	

Analyst contact

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Alternate Contact

Nur Elahee Molla
Senior Assistant Vice President
nur_elahee@crab.com.bd

Credit Rating Agency of Bangladesh Ltd

Navana-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215; E-mail :info@crab.com.bd, Web: www.crab.com.bd, www.crabrating.com
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Credit Rating Report (Surveillance)
Baraka Patenga Power Limited

Particulars	Ratings	Remarks
Baraka Patenga Power Ltd.	AA_3	
BDT 1,794.2 Million Long-term Outstanding	AA_3 (Lr)	Details are at Appendix 1
BDT 950.0 Million Short-term Funded Limit	ST-3	
BDT 2,050.0 Million Short-term Non-funded Limit	ST-3	
Outlook	Stable	

Lr- Loan rating, ST- Short Term

Date of Rating: 24 December 2020

Validity: 24 January 2022.

Rating based on: Audited financial statements up to 30 June 2020, bank liability 30 November 2020 and other relevant quantitative and qualitative information up to the date of rating declaration.

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

Analysts
Rahnuma Sultana
rahnuma@crab.com.bd

Mohammad Habibur Rahman
habibur@crabrating.com

Financial Highlights

	Year ended June 30	
(Mill. BDT)	**2020**	**2019**
Net Sales	1,691.2	2,886.4
EBITDA	555.2	700.8
EBITDA Margin	32.8%	24.3%
Net Profit Margin	10.8%	9.5%
Return on Average Assets	3.6%	4.9%
Quick Ratio (×)	0.5	0.7
Operating Cycle (Days)	318	200
Debt to Equity (×)	1.2	1.4
Debt to EBITDA (×)	4.5	4.1
Cash Flow from Operation	362.7	605.4
Free Cash Flow	263.0	483.3
EBIT/Interest (×)	1.8	2.0

▪ PROFILE

Baraka Patenga Power Limited was the second private sector power generating company developed by a group of NRB investors and local entrepreneurs of Bangladesh which was incorporated in June 2011 as a Private Limited Company. The Company was converted into a public limited company in 2014 under the Companies Act 1994. Baraka Patenga Power operates a 50 MW power plant on Build-Own-Operate (BOO) basis with BPDB (signed on July 31, 2011) for a term of 15 years from commercial Operation.

▪ RATIONALE

Credit Rating Agency of Bangladesh Ltd. has retained AA3 (Double A Three) rating of Baraka Patenga Power Limited. CRAB has also retained AA3 (Lr) rating of BDT 1,794.2 million long-term outstanding of the Concern. CRAB has retained ST-3 rating of BDT 950.0 million funded limit and BDT 2,050.0 million non-funded limit of the Company. CRAB assigned Stable Outlook to the ratings of Baraka Patenga Power Limited.

The ratings take into consideration the current scenario of the energy sector with growing demand from both household and industrial consumers, terms of the agreement, the future prospect of the energy sector and the counterparty risk associated with the Company. The ratings also take into account the pass-through of fuel cost from BPC to BPDB.

The revenue of the Company is composed of three components, Capacity Payment, Energy Payment and Fuel Proceeds. Capacity payment is directly related to the Dependable Capacity of the power plant. Fuel Proceeds covers 75% of total revenue. During the latest year, the power plant ran on 50.0 MW dependable capacity. Plant factor dropped to 31.6% in FY2020 which was around 59.4% in FY2019. The revenue generation capacity of the Company is somewhat restrained by the nature of business as the energy sales of Baraka Patenga Power Ltd. depends on the actual demand posted by BPDB.

In 2020, total revenue of the Company was BDT 1,691.2 million registering 41.4% less revenue compared to previous year due to decrease of power generation in accordance with the demand of BPDB in spite of increased tariff rate. The cost of power generations includes consumed Heavy Furnace Oil, Mobil and other direct expenses related to the power generations. Cost of revenue in FY2020 (70.7% on revenue) was lower than that of FY2019 (77.4% on revenue) due to decreased fuel consumption in that year. This has been stated into the top line profitability and reported increased net profit margin due to the decreased financial expenses, thus the Company generated bottom line profit of 10.8% in FY2020 (FY2019: 9.5%).

Equity base of the Company improved in FY2020 compared to previous year supported by Retained Earnings. Leverage position decreased as borrowed fund to equity in FY2020 was 1.2x which was 1.4x in FY2019. However, due to decreased operating profit, EBITDA also decreased and borrowed fund to EBITDA increased to 4.5x which was 4.1 x in FY2019. The Company observed high operating cycle. The Cash conversion cycle was 203 Days in 2020; which was derived from Inventory (fuel and spares) Conversion Period of 177 Days, Receivable (BPDB) Collection Period of 141 Days, and Payable (HFO) Deferral Period of 115 Days. Coverage position of the Company was also moderate as EBIT/Interest reached to 1.8x in FY2020 from 2.0x in FY2019 due to decreased EBIT in FY2020 compared to that of previous year.

In CRAB's view, power shortage in Bangladesh has made the sector highly attractive for investment. Power sector investment offers the lenders very low business risks compared to corporate entities. Highly supportive authority offers implied sovereign support to ensure reliability of HFO supply and regulatory framework allows full cost recovery. Large well protected service area and support for the electric transmission system outweigh user considerations. Competition is absent in the sector and monopoly or oligopoly is contained by contract with public sector entities and regulatory authority. Regulatory framework is designed fundamentally to achieve balance between supply reliability and service, efficiency, price and financial returns to the project undertaker. However, actual execution of the long term plan is subject to effective measures taken against corruption in administration, high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance as well as political stability, stability and reconstruction of quick rental policy and government decision under separate regime.

■ COMPANY PROFILE

Baraka Patenga Power Ltd. was the second private sector power generating company developed by a group of NRB investors and local entrepreneurs of Bangladesh which was incorporated on 07 June 2011 as a Private Limited Company. Baraka Power Ltd., a listed public limited company is holding 51% shares of the Company. In 2014, it was converted into Public Limited Company. The Plant is located at Patenga, Chittagong on 3 acres own land. The registered office is at Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100.

On July 31, 2011, BPPL signed a Power Purchase Agreement (PPA) with BPDB and Implementation Agreement with MPEMR to generate and supply 50 MW of electricity on Build, Own & Operate (BOO) basis for a term of 15 years. The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong started its commercial operation on May 04, 2014. The Plant has been operating by using 08 nos. of brand new Rolls Royce Engines having capacity of 6.984 MW each with total capacity of the plant being 55.872 MW since 2014. In addition, a cogeneration secondary power plant with capacity of 3.20 MW has been operating successfully throughout the year. 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. In addition, there is a flue gas desulfurization (FGD) lent to reduce the sulphur content from the exhaust.

The Project of BDT 4,150.00 million was financed through Bangladesh Bank IPFF project cell funded by the World Bank amounting USD 21.975 million and rest from local source financed by United Commercial Bank Limited, Trust Bank Limited & BRAC Bank Limited.

The Sponsors are looking forward for more power plant projects to expand the portfolio. Subsequently, they signed Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) and the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources for setting up two power plants namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited.

Karnaphuli Power Limited, being a 51% subsidiary of BPPL, 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 to generate and supply 110 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 110 MW located at Patiya, Chittagong started its commercial operation on August 20, 2019. The Plant has been operating by using 06 nos. of brand new Wartsila Engines having capacity of 18.415 MW each with total capacity of the plant being 110.49 MW since 2019. In addition, a cogeneration secondary power plant with capacity of 6.50 MW has been operating successfully throughout the year. The STG plant runs by heat recovery from 06 nos. of Wartsila gensets exhaust gas without burning any fuel.

Baraka Shikalbaha Power Limited, being a 51% subsidiary of BPPL, 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 to generate and supply 110 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 105 MW located at Patiya, Chittagong started its commercial operation on May 24, 2019. The Plant has been operating by using 06 nos. of brand new Wartsila Engines having capacity of 18.415 MW each with total capacity of the plant being 110.49 MW since 2019.

■ Operation, Business & Financial Risk Profile

Baraka Patenga Power Ltd. operates a 50 MW power plant on Build-Own-Operate (BOO) basis with BPDB (signed on 31 July 2011) for a term of 15 years. Its commercial operation started on 04 May 2014 for a term of 15 years from commercial 0peration. Electricity will be purchased by Bangladesh Power Development Board (BPDB), one of the public bodies are engaged in the generation, distribution, and sale of electric capacity and energy in Bangladesh.

Baraka Patenga Power receives HFO supply from Singapore. The Company transports HFO from the storage facility at Chittagong Port area at a distance of approximately 3-4 km from the power plant. From there, the fuel is transported by road to plant rage facility by Tank Lorry each having capacity of 15,000 litres.

The Plant has been operating by using 08 nos. of brand new Rolls Royce Engines having capacity of 6.984 MW each with total capacity of the plant being 55.872 MW since 2014. The plant installed a waste heat recovery steam turbine unit to generate additional electricity by using the waste heat from the stack and the final temperature of the exhaust stack could be reduced float 315°C to 174°C. In addition, there is a flue gas desulfurization (FGD) lent to reduce the sulphur content from the exhaust.

Table 1

Major Equipment Suppliers

Equipment	Manufacturer/Model/Type	Country of Origin
Reciprocating Engine	Rolls Royce; Model: B32:40V16AH WB	Norway
Generator/Alternator	AvK; Model: DIG 167 d/8; Jakson International	Germany
Transformer	35MVA; Zhejiang Jiangshan Transformer Co.,LTD	China
Sub-Station	11/33KV (AIS)	China
Switchgear	ABB & Siemens	Switzerland, Germany
Control System	110V and 24V; Rolls Royce	Norway
Turbo Charger	ABB; Model: TPL67C32	Switzerland

BPPL has generated 139,365 MwH of electricity and supplied 134,310 MwH to the national grid during the year 2019-2020. By selling of above units the revenue earned stood at BDT 1,691.2 million in the year FY2020. Average plant load factor decreased to 31.6% in FY2020 from 59.4% in FY2019.

Figure 1

Electricity Generation Performance of BPPL

Electricity is a key component for the development of socio-economic state of the country and current government initiatives toward the power sectors promise modest progress despite huge supply-demand gap and limited capacity utilization. As the power sector is a capital-intensive industry, huge investments are required in order to generate addition to the capacity. Moreover, contending demands on the government funds and declining levels of external support from multilateral and bilateral donor agencies constrained the potential for public investment in the power sector. Recognizing these situations, the GOB amended its industrial policies to enable private investment in the power sector.

Figure 2

Energy Sector of Bangladesh

Currently, at about 233.88 kWh per capita Electricity consumption , Bangladesh ranks among the lowest countries in the world in terms of electricity consumption per capita. Its distribution networks currently serve only an estimated 47 of the total population of more than 160 million. Public and private sector produces about 54% and 46% of electricity respectively . Public sector produces electricity through Bangladesh Power Development Board (BPDB), Ashuganj Power Station Company LTD (APSCL) and Electricity Generation Company of Bangladesh (EGCB). On the other hand, private sector produces power through small independent power producers and rental that government buys at a constant price. BPDB individually produces around 50% of the total production.

Gas will remain the dominant source of energy for electricity generation in Bangladesh for much of the foreseeable future. However, If Bangladesh is to stop the acute gas shortages from crimping economic growth, the country will have to cut its over - reliance on gas-fired capacity and diversify the energy mix. The government has outlined plans to ensure coal accounts for 50% of the energy mix by 2030 , but we remain unconvinced that such plans will come to fruition local opposition to the exploitation of Bangladesh's huge coal reserves has so far stymied the development of a domestic industry.

The government's efforts to draw foreign investors into the country appear to have been gaining traction over the past year. In June 2015, India-based Reliance Power secured a USD1.56bn contract from Bangladesh Power Development Board (BPDB) to set up a 3GW combined-cycle power project in Bangladesh. In September 2014, the BPDB signed a MoU with Malaysian state-owned companies Tenaga Nasional and Powertek, to assess the joint development of a 1,320MW coal-fired plant in Maheshkali.In addition to the overall demand-supply imbalance, the power sector in Bangladesh is also affected by a regional imbalance. Additionally, dependence over natural gas for generating electricity (as around 75%-76% of total electricity generation capacity is based on natural gas) affects local extraction capacity of gas from gas field and on the other hand import of capital machineries and subsidy of HFO and other petroleum based fuel impact on the foreign exchange reserve of the country.

Power and Energy Sector Development Roadmap (2010-2021) by the GOB envisaged target to produce 8,500 MW by 2013, 11,500 MW by 2015 and 20,000 MW by 2021. However, to ensure overall and balanced development of this sector, the GOB has

undertaken various plans including balanced development in generation, transmission and the distribution system to achieve a desired level of reliability of supply. According to the short-term plan, liquid fuel based 12-24 months of implementable power stations will be established. However, government has initiated to implement a power station with a capacity of 920 MW. Under the Mid-term (2012-2015) plan, government has taken into account to establish 3 to 5 years of implementable coal-based power stations with a capacity of 2,600 MW to the total capacity of 7,714 MW. And as of the Power and Energy Development Roadmap (2010-2021), the GOB predicts to meet 20,000 MW by the year 2021 through the increment of 10% production per year towards reaching the per capita consumption to 600 Kw. However, actual execution of the long term plan is subject to effective measures taken against corruption in administration, high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance as well as political stability, stability and reconstruction of quick rental policy and government decision under separate regime.

The paid-up capital of the Company is BDT 992.2 million. Baraka Power Limited holds around 51% shares and board of directors and other shareholders are holding around 49% shares of the Company as of 30 June 2020.

The overall management of the Company is vested with its Board of Directors, who formulates the policies and strategies for the business. Moreover, the Managing director is the Chief Executive to direct and supervise the overall functions and day to day operational performance of the Company with the support from the Board in operational matters. The sponsors are directly involved with the Company management. Mr. Gulam Rabbani Chowdhury is the prevailing Chairman of the Company where as Mr. Monzur Kadir Shafi is the Managing Director of the Company.

On the Other hand, Mr. Helal Ahmed Chowdhury has resigned from the post of Independent Director and joined as Nominated Director of the Company in last year.

Table 2

Particulars of directors		
Name	**Position held**	**% of share holding**
Baraka Power Ltd.	-	51.00%
Mr. Monzur Kadir Shafi	Managing Director	1.59%
Mr. Gulam Rabbani Chowdhury	Director & Chairman	3.00%
Mr. Fahim Ahmed Chowdhury	Nominated Director	0.86%
Mr. Faisal Ahmed Chowdhury	Director	3.00%
Mr. Md Shirajul Islam	Nominated Director	1.06%
Mr. Md Afzal Rashid Choudhury	Nominated Director	1.06%
Mr. Helal Ahmed Chowdhury	Nominated Director	-
Mr. Zahrul Syed Bakth	Independent Director	-
Mr Md. Abul Quashem	Independent Director	

Mr. Gulam Rabbani Chowdhury is the Chairman of Baraka Patenga Power, holding 3.0% shares. Mr. Gulam Rabbani Chowdhury has long and diversified experiences in machine manufacturing, real estate, power, education and RMG sector. A professional and experienced team work under his leadership.

The revenue of the Company is composed of three components. Capacity Payment, Variable Operational & Maintenance Proceeds and Fuel Proceeds. Capacity payment is directly related to the Dependable Capacity of the power plant. Fuel Proceeds covers 75% of total revenue. The revenue generation capacity of the Company is somewhat restrained by the nature of business as the revenue has high correlation with the contracted capacity and dependable capacity of the Company.

Table 3

Revenue Breakup of BPPL (Mil. BDT)

Particulars	FY2020		FY2019	
	Amt.	%	Amt.	%
Capacity Payment	482.82	28.55	471.22	16.33
Variable Operational & Maintenance Proceeds	79.74	4.71	119.91	4.15
Fuel Proceeds	1,128.64	66.74	2,295.28	79.52
Total	**1,691.21**		**2,886.42**	

The revenue of the Company is composed of three components. Capacity Payment, Variable Operational & Maintenance Proceeds and Fuel Proceeds. Capacity payment is directly related to the Dependable Capacity of the power plant. Fuel Proceeds covers 75% of total revenue.

Figure 3

Month wise Revenue and Tariff

During the latest year, the power plant ran on 50.0 MW dependable capacity. Plant factor dropped to 31.6% in FY2020 which was around 59.4% in year ago. Although, average energy price hiked but almost 50.0% decreased of energy generation affect the total revenue decreased by 41.4%. Energy sales of Baraka Patenga Power Ltd. depend on the actual demand posted by BPDB.

In 2020, total revenue of the Company was BDT 1,691.2 million registering 41.4% less revenue compared to previous year due to decrease of power generation in accordance with the demand of BPDB. The cost of power generations includes consumed Heavy Furnace Oil, Mobil and other direct expenses related to the power generations. Cost of revenue in FY2020 (70.7% on revenue) was lower than that of FY2019 (77.4% on revenue) due to decreased fuel consumption in that year. This has been stated into the top line profitability and reported increased net profit margin due to the decreased financial expenses thus the Company generated bottom line profit of 10.8% in FY2020 (FY2019: 9.5%).

Equity base of the Company improved in FY2020 compared to previous year supported by Retained Earnings. Leverage position decreased as borrowed fund to equity in FY2020 was 1.2x which was 1.4x in FY2019. However, due to decreased operating profit, EBITDA also decreased and borrowed fund to EBITDA increased to 4.5x which was 4.1 x in FY2019.

The Company observed high operating cycle. The Cash conversion cycle was 203 Days in 2020; which was derived from Inventory (fuel and spares) Conversion Period of 177 Days, Receivable (BPDB) Collection Period of 141 Days, and Payable (HFO) Deferral Period of 115 Days. Coverage position of the Company was also moderate as EBIT/Interest reached to 1.8x in FY2020 from 2.0x in FY2019 due to decreased EBIT in FY2020 compared to that of previous year.

Baraka Patenga Power Ltd. has banking relationship with United Commercial Bank Ltd, Trust Bank Ltd, BRAC Bank Ltd, Lanka Bangla Finance Ltd and IPDC Finance Ltd. As of 30 November 2020, Long-term Outstanding was BDT 1,794.2 million, which was BDT 2,154.6 million one-year back. It has also short term funded limit of BDT 950.0 million and non-funded limit of BDT 2,050.0 million for HFO importing. Loan details are annexed.

[End of the Report]

APPENDIX – 1: CREDIT FACILITIES OF BARAKA PATENGA POWER LTD. AS OF OF 30 NOVEMBER 2020 (MILL. BDT)

Bank	Facility	Term Type	Fund Type	Sanctioned	Outstanding	Expiry
United Commercial Bank Ltd	Term Loan	Long-term	Funded	1,205.1	785.0	30-Oct-25
United Commercial Bank Ltd	Term Loan	Long-term	Funded	300.0	140.8	25-Sep-23
United Commercial Bank Ltd	Term Loan	Long-term	Funded	462.7	224.6	25-Sep-23
United Commercial Bank Ltd	Time Loan	Short-term	Funded	(600.0)	643.8	30-Sep-21
United Commercial Bank Ltd	OD	Short-term	Funded	150.0	149.7	30-Sep-21
Trust Bank Ltd	Term Loan	Long-term	Funded	499.5	333.4	30-Oct-25
Trust Bank Ltd	Term Loan	Long-term	Funded	350.0	163.3	24-Sep-23
Trust Bank Ltd	Term Loan	Long-term	Funded	249.0	117.1	25-Sep-23
Trust Bank Ltd	LTR	Short-term	Funded	(380.0)	0.0	01-Sep-21
Trust Bank Ltd	Time Loan	Short-term	Funded	(330.0)	151.0	01-Sep-21
IPDC Finance Ltd	Short Term	Short-term	Funded	300.0	300.0	12-Aug-21
BRAC Bank Ltd	Term Loan	Long-term	Funded	180.0	30.0	22-Mar-21
Lanka Bangla Finance Ltd	Short Term	Short -term	Funded	500.0	500.0	23-Sep-21
Trust Bank Ltd	Letter of Credit	Short-term	Non-funded	550.0	113.5	01-Sep-21
United Commercial Bank Ltd	Bank Guarantee	Short-term	Non-funded	100.0	70.0	Open Ended
United Commercial Bank Ltd	Letter of Credit	Short-term	Non-funded	1,400.0	376.6	30-Sep-21
	Total Long-term			**3,246.3**	**1,794.2**	
	Total Short-term Funded			**950.0**	**1,100.7**	
	Total Short-term Non-funded			**2,050.0**	**560.1**	

Note: Amount in BDT Million

APPENDIX-2: PREVIOUS RATING OF BARAKA PATENGA POWER LTD.

Date of Rating: 31 December 2019

Particulars	Ratings
Baraka Patenga Power Ltd.	AA_3
BDT 2,154.6 Million Long-term Outstanding	AA_3 (Lr)
BDT 1,050.0 Million Short-term Funded Limit	ST-3
BDT 2,050.0 Million Short-term Non-funded Limit	ST-3
Outlook	Stable

Lr- Loan rating, ST- Short Term

Rating based on: Audited financial statements up to 30 June 2019, bank liability 31 December 2019 and other relevant quantitative and qualitative information up to the date of rating declaration.

Date of Rating: 14 January 2019

Particulars	Ratings
Baraka Patenga Power Ltd.	AA_3
BDT 2,486.7 Million Long-term Outstanding	AA_3 (Lr)
BDT 700.0 Million Short-term Funded Limit	ST-3
BDT 2,050.0 Million Short-term Non-funded Limit	ST-3
Outlook	Stable

Lr- Loan rating, ST- Short Term

Rating based on: Audited financial statements up to 30 June 2018, bank liability 30 November 2018 and other relevant quantitative and qualitative information up to the date of rating declaration.

Date of Rating: 25 January 2018

Particulars	Ratings
Baraka Patenga Power Ltd.	AA_3
BDT 2,793.8 Million Long-term Outstanding	AA_3 (Lr)
BDT 1,900.0 Million Short-term Non-funded Limit	ST-3
Outlook	Stable

Lr- Loan rating, ST- Short Term

Rating based on audited financial statements up to 2017, bank liability 26 December 2017and other relevant quantitative and qualitative information up to the date of rating declaration.

APPENDIX3: KEY FINANCIAL VARIABLES OF BARAKA PATENGA POWER LTD

Financial Highlights		--Year ended June 30--		
		2020	2019	2018
Earnings & Stability	Net Sales (Mil. BDT)	1691.2	2886.4	2594.5
	Sales Growth (%)	-41.4%	11.3%	-2.0%
	CoGS as % of Sales	70.7%	77.6%	75.6%
	EBITDA (Mil. BDT)	555.2	700.8	744.5
	EBITDA Growth (%)	-20.8%	-5.9%	3.5%
	EBITDA Margin (%)	32.8%	24.3%	28.7%
	Net Profit after tax (Mil. BDT)	182.6	273.8	335.1
	Net profit after tax growth (%)	-33.3%	-18.3%	5.2%
Profitability	Gross Profit Margin	29.3%	22.4%	24.4%
	Operating Profit Margin	25.6%	20.6%	22.2%
	Net Profit Margin	10.8%	9.5%	12.9%
	Return on Average Asset	3.6%	4.9%	6.0%
	Return on Average Equity	9.0%	13.9%	18.4%
Liquidity	Current Ratio (x)	1.0	1.1	1.1
	Quick Ratio (x)	0.5	0.7	0.8
	Inventory Turnover Ratio (x)	2.1	3.8	3.3
	Average Inventory Processing Period (Days)	177	96	111
	Receivable Turnover Ratio (x)	2.6	3.5	3.3
	Average Receivable Collection Period (Days)	141	104	112
	Payable Turnover Ratio (x)	3.2	3.5	3.6
	Average Payable Payment Period (Days)	115	104	102
	Operating Cycle (Days)	318	200	223
	Cash Conversion Cycle (Days)	203	96	121
Leverage & Capital Structure	Equity Capital	2082.2	1999.0	1932.0
	Total Borrowed Fund	2524.5	2873.4	3156.9
	Total Long Term Debt	1598.7	1956.4	2206.1
	EBITDA	555.2	700.8	744.5
	Fund Flow from Operation (FFO)	331.4	423.2	482.0
	Cash Flow from Operation (CFO)	362.7	605.4	440.9
	Retained Cash Flow (RCF)	263.5	506.2	341.6
	Free Cash Flow (FCF)	263.0	483.3	168.6
	Debt to Equity (×)	1.2	1.4	1.6
	Borrowed Fund/EBITDA (×)	4.5	4.1	4.2
	FFO/Debt	13.1%	14.7%	15.3%
	CFO/Debt	14.4%	21.1%	14.0%
	RCF/Debt	10.4%	17.6%	10.8%
	FCF/Debt	10.4%	16.8%	5.3%
Coverage	EBIT to Interest expense (×)	1.8	2.0	2.3
	FCF to Interest expense (×)	1.2	1.8	0.7
	(EBITDA-CAPEX) to Interest expense (×)	2.5	2.5	2.2

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

RATINGS	DEFINITION
AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA_1, AA_2, AA_3* Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A_1, A_2, A_3 Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB_1, BBB_2, BBB_3 Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB_1, BB_2, BB_3 Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B_1, B_2, B_3 Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC_1, CCC_2, CCC_3 Triple C	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS

(All loans/facilities with original maturity exceeding one year)

RATINGS	DEFINITION
AAA (Lr) (Triple A) Highest Safety	Loans/facilities rated **AAA (Lr)** are judged to offer the highest degree of safety, with regard to timely payment of financial obligations. Any adverse changes in circumstances are unlikely to affect the payments on the loan facility.
AA (Lr)* (Double A) High Safety	Loans/facilities rated **AA (Lr)** are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
A (Lr) Adequate Safety	Loan/facilities rated **A (Lr)** are judged to offer an adequate degree of safety, with regard to timely payment of financial obligations. However, changes in circumstances can adversely affect such issues more than those in the higher rating categories.
BBB (Lr) (Triple B) Moderate Safety	Loans/facilities rated **BBB (Lr)** are judged to offer moderate safety, with regard to timely payment of financial obligations for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for issues in higher rating categories.
BB (Lr) (Double B) Inadequate Safety	Loans/facilities rated **BB (Lr)** are judged to carry inadequate safety, with regard to timely payment of financial obligations; they are less likely to default in the immediate future than instruments in lower rating categories, but an adverse change in circumstances could lead to inadequate capacity to make payment on financial obligations.
B (Lr) High Risk	Loans/facilities rated **B (Lr)** are judged to have high risk of default; while currently financial obligations are met, adverse business or economic conditions would lead to lack of ability or willingness to pay interest or principal.
CCC (Lr) Very High Risk	Loans/facilities rated **CCC (Lr)** are judged to have factors present that make them very highly vulnerable to default; timely payment of financial obligations is possible only if favorable circumstances continue.
CC (Lr) Extremely High Risk	Loans/facilities rated **CC (Lr)** are judged to be extremely vulnerable to default; timely payment of financial obligations is possible only through external support.
C (Lr) Near to Default	Loans/facilities rated **C (Lr)** are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or obligations that are subject of a bankruptcy petition or similar action but have not experienced a payment default. C is typically in default, with little prospect for recovery of principal or interest. C (Lr) are typically in default, with little prospect for recovery of principal or interest.
D (Lr) Default	Loans/facilities rated **D (Lr)** are in default or are expected to default on scheduled payment dates.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS

(All loans/facilities with original maturity within one year)

RATINGS	DEFINITION
ST-1 Highest Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.
ST-3 Adequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is adequate; however, the issues are more vulnerable to the adverse effects of changing circumstances than issues rated in the two higher categories.
ST-4 Marginal	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.
ST-5 Inadequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is minimal, and it is likely to be adversely affected by short-term adversity or less favorable conditions.
ST-6 Lowest Grade	This rating indicates that the loans/facilities are expected to be in default on maturity or is in default.

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SECTION: XXVIII PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day**s from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:

   a) Non Resident Bangladeshi (NRB) applicants shall:
      - Apply to Stockbroker/Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;

   b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
   a) Post the amount separately in the customer account equivalent to the application money;
   b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day,** CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
    b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format

mentioning the penalty amount against each applicant;

c) Issuer shall issue allotment letters in the names of allottees in electronic format; and

d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:
    a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
    b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
    c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from investors (other than non-resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the Stock Brokers/Merchant Bankers will be remitted to the '**Baraka Patenga Power Limited**' (IPO) interest bearing SND Account No. 1071301000000137 of United Commercial Bank, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

#	Name of the FC Accounts	Currency	Account No.	Bank and Branch
1.	BARAKA PATENGA POWER LIMITED	US Dollar	1071180000000021	United Commercial Bank Limited, Bijaynagar Branch
2.		EURO	1071180000000032	
3.		UK Pound Sterling	1071180000000043	

APPLICATION FORM

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

BARAKA PATENGA POWER LIMITED

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:																
Name of the Company	:																
Number of Shares	:	**…… Shares of Tk. …… each**															
Total amount in Tk.	:																
Amount in word	:																

Signature of Applicants

Signature of Authorized Officer

SECTION: XXIX OTHERS

AUDITORS' ADDITIONAL DISCLOSURE

1. Detail calculation of Foreign Exchange Gain/(Loss) of Baraka Patenga Power Limited for year ended June 30, 2020.

Auditors' disclosures:

LC/TT No	Bank	Payment Date	Foreign Currency	Exchange Rate on B/E Date	Exchange Rate on Payment Date	Payment in Foreign Currency	Exchange Gain/ (Loss) in BDT	Category
236519020004	Trust Bank Ltd	23.12.2019	USD	84.4500	85.9800	99,842.58	(152,759.15)	Spare Parts
102219150017	United Commercial Bank Ltd	31.07.2019	USD	84.4500	84.9523	4,047.68	(2,033.15)	
102219150018	United Commercial Bank Ltd	24.07.2019	USD	84.4500	84.9523	4,047.68	(2,033.15)	
102219020017	United Commercial Bank Ltd	03.02.2020	USD	84.4500	84.9000	9,298.14	(4,184.16)	
102220150007	United Commercial Bank Ltd	12.02.2020	USD	84.9000	85.2985	4,950.00	(1,972.57)	
102219020008	United Commercial Bank Ltd	19.03.2020	Euro	96.5167	94.5324	114,800.00	227,797.64	
102219150016	United Commercial Bank Ltd	15.07.2019	Euro	94.1318	97.9249	2,582.00	(9,793.69)	
102219020031	United Commercial Bank Ltd	15.06.2020	Euro	95.3075	94.2608	19,884.00	20,813.34	
102219150019	United Commercial Bank Ltd	20.08.2019	USD	84.4500	85.0144	3,900.00	(2,201.00)	
102220150006	United Commercial Bank Ltd	09.02.2020	USD	84.9000	85.3290	4,550.00	(1,952.00)	
102219020022	United Commercial Bank Ltd	24.02.2020	USD	84.4500	87.7061	50,915.00	(165,784.23)	
102219150023	United Commercial Bank Ltd	18.09.2019	Euro	95.0829	95.8105	4,000.00	(2,910.40)	
102219150027	United Commercial Bank Ltd	16.10.2019	GBP	109.7505	110.4877	3,921.75	(2,890.97)	
102219150028	United Commercial Bank Ltd	21.10.2019	Euro	94.4701	98.2162	1,170.00	(4,382.98)	
						Total	**(104,286.48)**	
102219020003	United Commercial Bank Ltd	09.09.2019	USD	84.4500	84.9000	4,350,852.48	(1,957,883.61)	HFO
102219020010	United Commercial Bank Ltd	30.07.2019	USD	84.4500	84.8506	133,634.06	(53,533.63)	
		27.10.2019	USD	84.4500	85.9999	1,202,706.54	(1,864,114.70)	
102219020015	United Commercial Bank Ltd	26.11.2019	USD	84.4500	84.8000	221,821.27	(77,637.44)	
		24.02.2020	USD	84.4500	84.1500	225,586.45	67,675.93	
		20.05.2020	USD	84.4500	84.4500	1,555,564.55	-	
		20.05.2020	USD	84.4500	84.4500	83,109.58	-	
102219020016	United Commercial Bank Ltd	07.10.2019	USD	84.4500	85.0500	259,186.48	(155,511.76)	
		05.01.2020	USD	84.4500	84.9000	2,332,678.28	(1,049,705.22)	
102219020023	United Commercial Bank Ltd	06.02.2020	USD	84.4500	85.2164	2,544,905.66	(1,950,332.69)	
		16.02.2020	USD	84.4500	84.9000	282,767.30	(127,245.28)	
						Total	**(7,168,288.41)**	

Bank	Payment Date	Foreign Currency	Initial Booking Rate on 30.06.2019	Exchange rate on payment/realization date	Payment/Valuation in Foreign Currency	Exchange Gain Loss	Category
United Commercial Bank Ltd	07.08.2019	USD	84.45	84.95	344,429.40	(173,583.98)	**IPFF Term Loan**
	22.08.2019		84.45	84.51	34,999.00	(2,055.00)	
	30.10.2019		84.45	86.00	347,327.88	(538,358.21)	
	21.11.2019		84.45	84.85	35,804.97	(14,321.99)	
	30.01.2020		84.45	86.10	351,696.73	(580,299.60)	
	23.02.2020		84.45	84.95	36,797.26	(18,398.63)	
	30.04.2020		84.45	85.50	364,666.23	(382,899.54)	

Bank	Payment Date	Foreign Currency	Initial Booking Rate on 30.06.2019	Exchange rate on payment/realization date	Payment/Valuation in Foreign Currency	Exchange Gain Loss	Category
	31.05.2020		84.45	84.95	36,958.09	(18,479.05)	
	30.06.2020		84.45	84.90	10,061,863.46	(4,527,586.00)	
Trust Bank Limited	07.08.2019	USD	84.45	84.90	196,754.25	(88,041.00)	
	22.08.2019		84.45	84.45	20,522.71	-	
	30.10.2019		84.45	86.40	140,780.25	(274,521.49)	
	21.11.2019		84.45	85.95	12,250.10	(18,375.15)	
	30.01.2020		84.45	85.90	119,683.28	(173,540.76)	
	24.02.2020		84.45	85.60	14,284.99	(16,427.74)	
	30.04.2020		84.45	84.90	121,899.28	(54,854.68)	
	01.06.2020		84.45	84.90	14,567.60	(6,555.42)	
	30.06.2020		84.45	84.90	4,239,241.16	(1,907,658.52)	
					Total	**(8,795,954.75)**	
					Grand Total	**(16,068,529.64)**	

2. Disclosure regarding Break-up of Cash Receipt from Customers & Others and Cash Paid to Supplier & Others for the year ended June 30, 2020

Auditors' disclosures:

Sl. No.	Particular	Notes	Amount in Tk.
1.00	**Cash Receipts from Customer (Consolidated)**		
	BPPL's Cash Received from Customer	(A)	2,044,905,793
	KPL's Cash Received from Customer	(B)	1,132,108,631
	BSPL's Cash Received from Customer	(C)	2,140,039,017
			5,317,053,441
	Cash Receipts from Customer		
	Particulars		
(A)	**Baraka Patenga Power Limited (BPPL)**		
	Revenue	29.00	1,691,216,401
	Opening Accounts Receivable	11.00	827,258,947
	Closing Accounts Receivable	11.00	(473,569,555)
			2,044,905,793
(B)	**Karnaphuli Power Limited (KPL)**		
	Revenue	21.00	1,572,582,141
	Opening Accounts Receivable	8.00	-
	Closing Accounts Receivable	8.00	(350,132,126)
	Non Cash Adjustment in Receivable	20.00	(88,697,050)
	Bad Debt Expenses	23.00	(1,644,334)
			1,132,108,631
(C)	**Baraka Shikalbaha Power Limited (BSPL)**		
	Revenue	20.00	2,184,994,613
	Opening Accounts Receivable	8.00	542,778,761
	Closing Accounts Receivable	8.00	(391,210,799)
	Bad Debt Expenses	22.00	(1,348,977)
	Interest on LD	25.00	(30,076,714)
	Non Cash Adjustment in Receivable	19.00	(165,097,867)
			2,140,039,017
2.00	**Cash Receipts from Others' (Consolidated)**		
	BPPL's Cash Received from Others'	(A)	586,092
	KPL's Cash Received from Others'	(B)	3,874,740
	BSPL's Cash Received from Others'	(C)	989,010
			5,449,842

Cash Receipts from Others'

(A)	**Baraka Patenga Power Limited (BPPL)**		
	Bank Interest	32.00	586,092
			586,092
(B)	**Karnaphuli Power Limited (KPL)**		
	Bank Interest	24.00	3,696,842
	Sale of Scrap	24.00	177,898
			3,874,740
(C)	**Baraka Shikalbaha Power Limited (BSPL)**		
	Bank Interest	23.00	100,869
	FDR Interest	23.00	1,303,578
	Sale of Scrap	23.00	62,991
	Prior Year Adjustment for FDR Interest		485,682
	Opening Other Receivable	9.00	-
	Closing Other Receivable	9.00	(964,110)
			989,010
3.00	**Cash Paid to Suppliers' (Consolidated)**		
	BPPL's Cash Paid to Suppliers'	(A)	(1,350,359,454)
	KPL's Cash Paid to Suppliers'	(B)	(219,477,333)
	BSPL's Cash Paid to Suppliers'	(C)	(1,618,176,495)
			(3,188,013,282)

Cash Paid to Suppliers'

(A)	**Baraka Patenga Power Limited (BPPL)**		
	Cost of Revenue	30.00	(1,195,469,181)
	Plant Salaries & Allowance	30.00	40,604,699
	Opening Inventories	8.00	576,533,984
	Closing Inventories	8.00	(581,596,857)
	Opening L/C Margin	10.03	2,518,343
	Closing L/C Margin	10.03	(8,071,150)
	Opening Spare Parts & Lubricants	10.03	2,617,353
	Closing Spare Parts & Lubricants	10.03	(19,812,663)
	Opening Advance for Other Expenses	10.01	40,000
	Closing Advance for Other Expenses	10.01	(40,000)
	Opening Prepayment against Insurance Premium	10.00	11,391,583
	Closing Prepayment against Insurance Premium	10.00	(11,347,890)
	Opening Bank Guarantee Margin	10.00	8,968,155
	Closing Bank Guarantee Margin	10.00	(8,968,155)
	Opening Deposits against Storage Tank Rent	10.00	10,942,740
	Closing Deposits against Storage Tank Rent	10.00	(14,028,536)
	Opening IPO Expenses	10.00	8,608,856
	Closing IPO Expenses	10.00	(8,608,856)
	Opening Other Receivable	12.00	5,360,932
	Closing Other Receivable	12.00	(28,000)
	Opening Accounts Payables	27.00	(19,315,361)
	Closing Accounts Payables	27.00	12,046,191
	Opening Deferred Liabilities	22.00	(498,533,715)
	Closing Deferred Liabilities	22.00	218,862,026
	Dep. Of Plant & Mac. & Main. Equipment (non-cash)	Schedule B	116,966,048
			(1,350,359,454)
(B)	**Karnaphuli Power Limited (KPL)**		
	Cost of Revenue	22.00	(608,049,913)
	Plant Salaries & Allowance	22.00	39,391,767
	Opening Inventories	6.00	-
	Closing Inventories	6.00	(511,637,996)
	Opening Advance for Services	7.00	-
	Closing Advance for Services	7.00	(522,349)
	Opening Advance for Tank Rent	7.00	-

	Closing Advance for Tank Rent	7.00	(6,789,898)
	Opening Advance for Inventory	7.00	-
	Closing Advance for Inventory	7.00	(1,695,564)
	Opening Advance Office Rent	7.00	258,000
	Closing Advance Office Rent	7.00	(258,000)
	Opening Bank Guarantee Margin	7.00	17,256,576
	Closing Bank Guarantee Margin	7.00	(12,565,178)
	Opening Advance for Utility Connection	7.00	150,057
	Closing Advance for Utility Connection	7.00	(150,057)
	Opening Prepayment for Insurance Premium	7.00	-
	Closing Prepayment for Insurance Premium	7.00	(6,227,202)
	Opeing Deffered Liability for HFO	15.00	-
	Closing Deffered Liability for HFO	15.00	702,920,534
	Opening Accounts Payable for Operational Exp.	19.00	-
	Closing Accounts Payable for Operational Exp.	19.00	19,137,302
	Dep. Of Plant & Mac. (non-cash)	Schedule A	149,304,588
			(219,477,333)
(C)	**Baraka Shikalbaha Power Limited (BSPL)**		
	Cost of Revenue	21.00	(1,118,669,243)
	Plant Salaries & Allowance	21.00	39,630,461
	Opening Inventory	6.00	151,814,129
	Closing Inventory	6.00	(486,751,485)
	Opening Advance for Tank Rent	7.00	-
	Closing Advance for Tank Rent	7.00	(6,481,564)
	Opening Advance for Services	7.00	-
	Closing Advance for Services	7.00	(327,500)
	Opening Advance for Inventory	7.00	-
	Closing Advance for Inventory	7.00	(1,690,241)
	Opening Advance Office Rent	7.00	33,000
	Closing Advance Office Rent	7.00	(117,000)
	Opening Bank Guarantee Margin	7.00	19,481,669
	Closing Bank Guarantee Margin	7.00	(15,152,919)
	Opening Advance for Utility Connection	7.00	600,000
	Closing Advance for Utility Connection	7.00	(600,000)
	Opening Deposit to Port Authority (Jetty)	7.00	426,400
	Closing Deposit to Port Authority (Jetty)	7.00	(426,400)
	Opening Prepayment for Insurance Premium	7.00	-
	Closing Prepayment for Insurance Premium	7.00	(917,710)
	Opeing Deffered Liability for HFO	14.00	(467,443,108)
	Closing Deffered Liability for HFO	14.00	92,186,816
	Opening Accounts Payable for Operational Exp.	18.00	(20,854,303)
	Closing Accounts Payable for Operational Exp.	18.00	18,451,529
	Dep. Of Plant & Mac. (non-cash)	Schedule A	178,630,974
			(1,618,176,495)
4.00	**Cash Paid to Others' (Consolidated)**		
	BPPL's Cash Paid to Others'	(A)	(86,885,890)
	KPL's Cash Paid to Others'	(B)	(83,122,451)
	BSPL's Cash Paid to Others'	(C)	(79,372,209)
			(249,380,550)
	Cash Paid to Others'		
(A)	**Baraka Patenga Power Limited (BPPL)**		
	Plant Salaries & Allowance	30.00	(40,604,699)
	Contribution to WPPF	Statement of Profit or Loss and Other Comprehensive Income	(9,182,201)
	Opening Payable for WPPF	24.00	(13,782,712)
	Closing Payable for WPPF	24.00	9,182,201
	Opening Advance to Employee	10.00	75,500

	Opening Advance to Employee	10.00	(105,000)
	General & Administrative Expenses	31.00	(62,543,417)
	Opening Provision for Gratuity	20.00	(5,854,828)
	Closing Provision for Gratuity	20.00	2,734,465
	Opening Liabilities for Expenses	25.00	(3,527,938)
	Closing Liabilities for Expenses	25.00	4,935,452
	Dep. Of other than Plant & Mac. (non-cash)	Schedule B	31,787,287
			(86,885,890)
(B)	**Karnaphuli Power Limited (KPL)**		
	Plant Salaries & Allowance	22.00	(39,391,767)
	General & Administrative Expenses	23.00	(106,792,448)
	Opening Liabilities for Expenses	17.00	(2,852,739)
	Closing Liabilities for Expenses	17.00	7,538,200
	Bad debt Expenses	23.00	1,644,334
	Dep. Of other than Plant & Mac. (non-cash)	Shedule A	56,731,969
			(83,122,451)
(C)	**Baraka Shikalbaha Power Limited (BSPL)**		
	Plant Salaries & Allowance	21.00	(39,630,461)
	General & Administrative Expenses	22.00	(98,207,784)
	Opening Liabilities for Expenses	16.00	(2,862,423)
	Closing Liabilities for Expenses	16.00	9,279,135
	Bad Debt Expenses	22.00	1,348,977
	Dep. Of other than Plant & Mac. (non-cash)	Schedule A	50,700,347
			(79,372,209)
5.00	**Change in Foreign Exchange Transactions' (Consolidated)**		
	BPPL's Change in Foreign Exchange Transactions'	(A)	(9,633,286)
	KPL's Change in Foreign Exchange Transactions'	(B)	(4,564,313)
	BSPL's Change in Foreign Exchange Transactions'	(C)	1,879,041
			(12,318,558)
	Cash Paid to Others'		
(A)	**Baraka Patenga Power Limited (BPPL)**		
	Foreign Exchange (Loss)/Gain	32.00	(16,068,530)
	Non Cash Exchange Gain/Loss for IPFF Loan		6,435,244
			(9,633,286)
(B)	**Karnaphuli Power Limited (KPL)**		
	Exchange Gain/Loss	24.00	(40,140,868)
	Non Cash Exchange Gain/Loss for Deferred Liability		35,576,555
			(4,564,313)
(C)	**Baraka Shikalbaha Power Limited (BSPL)**		
	Exchange Gain/ Loss	23.00	(26,128,116)
	Non Cash Exchange Gain/Loss for Deferred Liability		28,007,157
			1,879,041

3. Compliance status of Section 103 of the Companies Act, 1994 regarding loan to Subsidiary Company;

Auditors' Disclosure: It has been disclosed in note 44B of audited financial statements of Baraka Patenga Power Limited (BPPL) for the year ended on June 30, 2020 that there was no outstanding receivable due from Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL). As such the compliance status of Section 103 of the Companies Act, 1994 is no longer applicable.

4. It appears that the issuer company has come into contract with BPDB for power supply for 15 years. It is required to confirm whether any going concern threat may arise or not.

Auditors' disclosures

The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life.

BPPL has set up its plant in a strategic location. It is very near to Chittagong port. The power consumption of this certain area is increasing day by day due to economic growth. Considering the above, management of BPPL believes that the company will get extension of the contract with BPDB so that it can continue its contribution to the national grid and to the economy.

Moreover, BPPL has two subsidiaries namely Baraka Shikalbaha Power Limited (105 MW) and Karnaphuli Power Limited (110 MW). Baraka Shikalbaha Power Limited has started commercial operation on May 24, 2019 and Karnaphuli Power Limited has started commercial operation on August 20, 2019. Both projects have contract with BPDB to generate & supply of electricity for 15 years. Income of both projects will play a positive role in BPPL's financial performance as well as in continuing the business in the foreseeable future.

Considering the above factors, we believe that no going concern threat may arise for Baraka Patenga Power Limited in future.

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Dated, October 22, 2020
Dhaka

5. Impact of restatement by the subsidiary companies

Auditors' disclosures

We have been commissioned by the management of Baraka Patenga Power Limited (BPPL) to issue an independent opinion about the impact of restatement by the subsidiary Companies (hereinafter "Companies") namely Baraka Shikalbaha Power Limited (BSPL) and Karnaphuli Power Limited (KPL) in BPPL's (parent company) consolidated financial statements for the year ended June 30, 2020.

During the year June 30, 2020, the Share Money Deposit of subsidiary Companies has been reclassified from equity to non-current liabilities in the Companies' financial statements as per 'IAS 1 - Presentation of Financial Statements' and 'IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' as the Share Money Deposit does not meet the definition of Equity Instrument mentioned in 'IAS 32 - Financial Instruments: Presentation'. Such reclassification was not, initially, reflected in comparative financial information, however, IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' requires to restate the comparative financial information. Considering this fact, the Statutory Auditor (M/S Masih Muhith Haque & Co.) of the subsidiary Companies of BPPL has reissued the audit opinion on revised financial statements, upon incorporating the reclassification in comparative financial information, for the year ended June 30, 2020. This restatement in subsidiary Companies financial statements was not reflected in consolidated financial statements of BPPL for the year June 30, 2020 as the said financial statements has already been approved by the shareholders in AGM and published.

As a result of this restatement by the subsidiary Companies of BPPL would not affect other line item of financial statements or Net Asset Value (NAV) and its Per Share value or the profit for the year and Earnings Per Share (EPS) or Net Operating Cash Flow and its Per Share value in the consolidated or separate financial statements of BPPL, if such restatement is considered in the consolidated financial statements of BPPL.

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Dated, April 26, 2021
Dhaka

Note: Malek Siddiqui Wali was appointed as the statutory auditor of BPPL on the AGM dated 30.12.2020.

ADDITIONAL DISCLOSURES OF THE MANAGEMENT

Statement Regarding Cost Audit

This is to certify that, as per provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for "Baraka Patenga Power Limited".

Sd/-	Sd/-	Sd/-
Mohammed Monirul Islam	**Monzur Kadir Shafi**	**Iftekhar Alam**
Chief Financial Officer	Managing Director	Chief Executive Officer
Baraka Patenga Power Limited	Baraka Patenga Power Limited	LankaBangla Investments Limited

Amount and maturity of "accounts receivable" (Tk. 47.36 Cr.) against that of "accounts payable" seems to be weaker treasury management. Comments in this regard is required.

The accounts receivable of BDT 47.36 Crore is only associated with the receivable from Bangladesh Power Development Board (BPDB). The process of recovering the claim made by the Company to BPDB regarding any adjustment is a lengthy process as it is a matter of further review. Moreover, the Company is maintaining regular payment cycle towards the suppliers to procure the raw materials for ensuring uninterrupted power supply. So, the weaker treasury management is apparently the receivable and payment cycle due to nature in business. Moreover, the management is focused on the matter and regularly monitors the cash management of the Company.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

It appears from information as per 135 of the Companies Act, 1994 that the issuer company accounted for insignificant income tax in the year of profit in comparison with the year when the issuer was not in commercial operation. As such, it is required to be explained.

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 1 July 2013 for a period of 15 years from starts of its commercial operation date. However, Income tax on the other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rate of other income was 35% for reporting periods excluding the dividend income (applicable rate 20%).
Before commercial operation, income tax was higher due to higher other income in the year 2012-13. Subsequently, tax expense varied as the other income was also varied.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

It appears from the draft prospectus that the issuer company has no contract with foreign supplier/expert to provide service for maintenance or to repair the same in case of sudden break down of machineries in order to avoid any penalty imposed by Bangladesh Power Development Board (BPDB) for disruption in uninterrupted power supply. Under the above circumstances, disclosures regarding the contingency plan of the issuer company are required

Baraka Patenga Power Limited has a qualified engineering team to perform efficient operation, repair regular & sudden break down and maintenance of the plant machineries. However, in case of major break down, if there be any, the Company can hire authorized representatives of the manufacturers from home and abroad.

Also, it has been observed over the years, the average plant factor of BPPL is around 59.41% of contractual capacity (i.e. 50 MW). The plant has an installed capacity of 55.872 MW with 8 engines each having a capacity of 6.984 MW. In addition to that, the plant has a cogeneration secondary power plant with capacity of 3.20 MW. Since, the contractual capacity of the plant with BPDB is 50 MW, in case of failure of any engine, the plant has adequate capacity to maintain uninterrupted supply.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

It appears that land measuring 7.04 decimal was not mutated in the name of the issuer company. Disclosures regarding possession, usage etc. of such land are required;

The possession of such land belongs to the Company which is duly butted and bounded within the plant area.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

Rationales of low current ratio (consolidated) registering at 0.23 times only for the year ended 30th June 2020

BPPL's consolidated current asset is lower in comparison with consolidated current liability for the year ended June 30, 2020. This is because the two subsidiaries of BPPL namely, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited have started their commercial operation very recently and the two-power plants are financed mostly by debt financing and a portion of equity is yet to be injected from IPO fund. As such the current liability of the said companies were higher in comparison with current asset which eventually effected the consolidated financial statements of BPPL. The individual performance of BPPL (Standalone) is good and in the coming years the consolidated current ratio will also be in satisfactory level upon receiving of IPO fund.

On behalf of Baraka Patenga Power Limited:

Sd/-
Monzur Kadir Shafi
Managing Director

Rationales of huge debt-equity ratio (consolidated) registering at 6.90 times for the year ended 30th June 2020

BPPL's consolidated total debt is higher in comparison with consolidated total equity for the year ended June 30, 2020. This is because the two subsidiaries of BPPL namely, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited have been financed mostly by debt financing and a portion of equity is yet to be injected from IPO fund. As such the total debt of the said companies were higher in comparison with total equity which eventually effected the consolidated financial statements of BPPL. Though the individual performance of BPPL (Standalone) is good and in the coming years the consolidated debt-equity ratio will also be on satisfactory level upon completion of the planned debt equity mix of the subsidiaries and upon receiving of IPO fund.

On behalf of Baraka Patenga Power Limited:

Sd/-
Monzur Kadir Shafi
Managing Director

Reasons of low Return on Asset (ROA)

The Consolidated Return on Asset (ROA) ratio comprises Net Profit After Tax and Average Total Asset of both BPPL's and that of the two subsidiaries namely Baraka Shikalbaha Power Limited and Karnaphuli Power Limited. Both the company has started its commercial operation very recently. Hence, the consolidated net profit after tax was low in comparison with consolidated average total asset. Therefore, the Return on Asset (ROA) was lower and going forward it would be better as both the subsidiary companies started to generate revenue on full swing.

On behalf of Baraka Patenga Power Limited:

Sd/-
Monzur Kadir Shafi
Managing Director

Reasons of deterioration in free cash flow as reported in Credit Rating Report dated 14th January 2019

The free cash flow of the company deteriorated in the year 30 June 2018 mainly due to high amount of intercompany loans provided to Baraka Shikalbaha Power Limited and Karnaphuli Power Limited (two subsidiaries of Baraka Patenga Power Limited) and invested in equity of these subsidiaries by BPPL. Since the subsidiaries were under construction phase at that time, BPPL provided those intercompany loans to the subsidiaries as bridge finance. However, subsequently during the year 2018-2019 all intercompany loan to the subsidiaries have been repaid.

In this regard, we would like to mention that, after completion of construction of those subsidiaries, free cash flow has increased to 483.40 (credit rating report dated 31 December 2019) for the year ended on 30 June 2019.

On behalf of Baraka Patenga Power Limited

Sd/-
Monzur Kadir Shafi
Managing Director

UN-AUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2021

Particulars	Notes	As on March 31, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.A	16,851,765,566	17,307,376,102
Capital Work-in-Progress	05.00	10,154,618	-
Goodwill on Acquisition of Subsidiary	06.00	1,768,182	1,768,182
Total Non-Current Assets		**16,863,688,366**	**17,309,144,284**
Current Assets			
Inventories	08.A	1,543,296,630	1,579,986,338
Investment in Marketable Securities-Held for Sale	09.A	-	2,783,150
Advances, Deposits & Pre-payments	10.A	156,862,985	140,782,351
Accounts Receivables	11.A	1,646,723,188	1,214,912,480
Other Receivables	12.A	1,737,193	992,110
Cash & Cash Equivalents	13.A	337,859,064	430,146,697
Total Current Assets		**3,686,479,060**	**3,369,603,126**
TOTAL ASSETS		**20,550,167,426**	**20,678,747,410**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.A	992,250,000	992,250,000
Fair Value Reserve		-	(1,379,190)
Retained Earnings		1,693,468,309	1,291,179,476
		2,685,718,309	**2,282,050,286**
Non Controlling Interest	15.00	711,867,043	335,553,320
Total Equity		**3,397,585,352**	**2,617,603,606**
Non-Current Liabilities			
Advance against Share Issue	16.00	1,396,500,000	1,396,500,000
Preference Share (Redeemable)	17.00	800,000,000	200,000,000
Term Loan-Non Current Maturity	18.A	3,434,289,911	1,598,741,651
Finance Lease Liability-Non Current Maturity	19.A	6,371,837	9,031,391
Provision for Gratuity	20.A	1,170,397	2,734,465
Total Non-Current Liabilities		**5,638,332,145**	**3,207,007,507**
Current Liabilities			
Term Loan-Current Maturity	18.B	618,748,275	422,478,894
Finance Lease Liability-Current Maturity	19.B	3,701,551	3,358,237
Other Financial Facility	21.A	8,926,162,713	12,571,835,942
Provision for Income Tax	22.A	2,477,893	2,481,402
Provision for WPPF	23.A	7,533,860	9,182,201
Liabilities for Expenses	24.A	27,378,687	21,752,787
Current Account with Related Parties	25.00	1,779,309,544	1,606,119,342
Accounts Payables	26.A	39,269,419	52,512,304
Other Liabilities	27.A	109,667,987	164,415,188
Total Current Liabilities		**11,514,249,929**	**14,854,136,297**
TOTAL EQUITY & LIABILITIES		**20,550,167,426**	**20,678,747,410**
Net Assets Value Per Share (NAVPS)	35.A	**27.07**	**23.00**

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 April 29, 2021 and were signed on its behalf by:

Sd/- **Company Secretary**	**Sd/-** **Managing Director**	**Sd/-** **Director**
Sd/- **Chief Financial Officer**		**Sd/-** **Director**

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the third quarter ended March 31, 2021

Particulars	Notes	Third Quarter Ended (09 Months)		Third Quarter Ended (03 Months)	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Amount (Tk)	Amount (Tk)	Amount (Tk)	Amount (Tk)
Revenue	28.A	3,919,014,528	4,477,744,707	1,454,898,413	1,104,025,678
Cost of Revenue	29.A	(1,853,032,703)	(2,583,808,577)	(729,842,355)	(468,089,463)
Gross Profit		**2,065,981,825**	**1,893,936,130**	**725,056,058**	**635,936,215**
General & Administrative Expenses	30.A	(203,519,423)	(190,165,709)	(68,631,487)	(64,361,822)
Operating Profit		**1,862,462,402**	**1,703,770,421**	**656,424,571**	**571,574,393**
Other Income/(Loss)	31.A	(7,124,089)	(6,051,188)	(144,357)	(5,042,297)
Financial Expenses	32.A	(1,007,177,232)	(896,036,623)	(376,432,737)	(329,693,622)
Profit before WPPF		**848,161,081**	**801,682,610**	**279,847,477**	**236,838,474**
Contribution to WPPF		(7,533,860)	(6,641,287)	(2,306,045)	(1,558,820)
Profit before Tax		**840,627,221**	**795,041,323**	**277,541,432**	**235,279,654**
Income Tax Expenses	33.A	(1,999,665)	(605,169)	(1,962,351)	(64,853)
Prior year Income Tax Expenses for Income Year 2017-2018		-		-	
Profit after Tax		**838,627,556**	**794,436,154**	**275,579,081**	**235,214,801**
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(253,815)	-	(126,871)
Total Comprehensive Income for the period		**840,006,746**	**794,182,339**	**275,579,081**	**235,087,930**
Profit Attributable To:					
Owners of the Company		501,513,833	470,189,700	163,144,574	135,205,999
Non-controlling Interest	15.01	337,113,723	324,246,454	112,434,507	100,008,802
		838,627,556	**794,436,154**	**275,579,081**	**235,214,801**
Total Comprehensive Income Attributable to:					
Owners of the Company		502,893,023	469,935,885	163,144,574	135,079,128
Non-controlling Interest		337,113,723	324,246,454	112,434,507	100,008,802
		840,006,746	**794,182,339**	**275,579,081**	**235,087,930**
Earnings per Share:					
Basic Earnings Per Share	34.A	**5.05**	**4.74**	**1.64**	**1.36**
(par value of Tk. 10 each)					

The accounting policies and other notes form an integral part of these financial statements.
The financial statements were approved by the Board of directors on April 29, 2021 and were signed on its behalf by:

Sd/- **Company Secretary**	**Sd/-** **Managing Director**	**Sd/-** **Director**
Sd/- **Chief Financial Officer**		**Sd/-** **Director**

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Changes in Equity (Un-audited)
For the third quarter ended March 31, 2021

Amount in Taka

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,291,179,476	2,282,050,286	335,553,320	2,617,603,606
						-
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190		1,379,190
Net Profit/(Loss) during the period	-	-	501,513,833	501,513,833	337,113,723	838,627,556
Issue of Share Capital				-	39,200,000	39,200,000
Payment of Cash Dividend @ 10% for the year 2019-2020			(99,225,000)	(99,225,000)	-	(99,225,000)
Balance as on 31-03-2021	**992,250,000**	**-**	**1,693,468,309**	**2,685,718,309**	**711,867,043**	**3,397,585,352**

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2019	992,250,000	(1,084,875)	956,984,246	1,948,149,371	94,605,355	2,042,754,726
Increase/(Decrease) in Fair Value	-	(337,886)	-	(337,886)	-	(337,886)
Net Profit/(Loss) during the period	-	-	470,189,700	470,189,700	324,246,454	794,436,154
Payment of Cash Dividend @ 10% for the year 2018-2019	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Balance as on 31-03-2020	**992,250,000**	**(1,422,761)**	**1,327,948,946**	**2,318,776,185**	**418,851,809**	**2,737,627,994**
Balance as on 01-04-2020	992,250,000	(1,422,761)	1,327,948,946	2,318,776,185	418,851,809	2,737,627,994
Increase/(Decrease) in Fair Value	-	43,571	-	43,571	-	43,571
Net Profit/(Loss) during the period	-	-	(37,017,168)	(37,017,168)	(83,536,473)	(120,553,641)
Prior Year Adjustment			247,698	247,698	237,984	485,682
Balance as on 30-06-2020	**992,250,000**	**(1,379,190)**	**1,291,179,476**	**2,282,050,286**	**335,553,320**	**2,617,603,606**

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 April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Cash Flows (Un-audited)
For the third quarter ended March 31, 2021

Particulars	Notes	Third Quarter Ended (09 Months)		Third Quarter Ended (03 Months)	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Amount (Tk)	Amount (Tk)	Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:					
Cash Receipts from Customer		3,422,526,214	4,254,974,946	1,285,754,243	1,751,009,225
Cash Receipts from Others		1,793,239	2,776,738	1,446,259	254,570
Cash Paid to Suppliers		(690,418,026)	(1,303,873,731)	(577,498,789)	(56,667,761)
Cash Paid to Others		(198,731,261)	(179,956,944)	(67,656,095)	(67,954,922)
Change in Foreign Exchange Transactions		(8,697,285)	(6,757,075)	(1,831,644)	(4,375,557)
Cash Generated from operating Activities		**2,526,472,881**	**2,767,163,934**	**640,213,974**	**1,622,265,555**
Income Tax Paid		(24,230,587)	(5,201,562)	(14,454,995)	(4,843,705)
Financial Expenses		(757,099,142)	(321,953,860)	(471,016,924)	(127,939,115)
Net Cash from Operating Activities		**1,745,143,152**	**2,440,008,512**	**154,742,055**	**1,489,482,735**
Cash Flow from Investing Activities:					
Acquisition of PPE		(26,218,938)	(2,690,430,486)	(1,706,210)	(594,093,286)
Disposal of PPE		-	104,917,534	-	104,917,534
Dividend Received		-	42,790	-	42,790
Investment in Marketable Securities-Held for Sale		3,219,214	(64,769)	-	13,679
Net Cash Provided by / (Used in) Investing Activities		**(22,999,724)**	**(2,585,534,931)**	**(1,706,210)**	**(489,119,283)**
Cash Flow from Financing Activities:					
Term Loan Received/ (Repayment)		2,036,438,167	(259,346,662)	2,269,027,549	(74,852,026)
Dividend Paid		(99,225,000)	(99,225,000)	(99,225,000)	(99,225,000)
Short Term Loan		(4,442,159,415)	(728,595,263)	(2,520,250,735)	(211,965,923)
Current Account With Related Parties		53,631,427	291,193,607	(205,603,048)	(814,730,718)
Lease Finance		(2,316,240)	(1,785,496)	(804,218)	(457,310)
Issue of preference share capital		600,000,000	-	600,000,000	-
Advance Against Share Issue		-	1,198,402,160	-	542,152,160
Issue of Share Capital		39,200,000	-	39,200,000	-
Net Cash Used in Financing Activities		**(1,814,431,061)**	**400,643,346**	**82,344,548**	**(659,078,817)**
Net Cash Inflow/(Outflow) for the period		**(92,287,633)**	**255,116,927**	**235,380,393**	**341,284,635**
Opening Cash & Cash Equivalents		430,146,697	127,011,361	102,478,671	40,843,653
Closing Cash & Cash Equivalents		**337,859,064**	**382,128,288**	**337,859,064**	**382,128,288**
The above balance consists of the followings:					
Cash in Hand		1,864,435	4,451,877	1,864,435	4,451,877
Cash at Bank		206,637,450	367,762,166	206,637,450	367,762,166
Cash available on BO A/C at period end		1,179	58,245	1,179	58,245
Fixed Deposit Receipt		129,356,000	9,856,000	129,356,000	9,856,000
Total		**337,859,064**	**382,128,288**	**337,859,064**	**382,128,288**
Net Operating Cash Flows Per Share (NOCFPS)	37.A	**17.59**	**24.59**	**1.56**	**15.01**

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 April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited
Statement of Financial Position (Un-audited)
As at March 31, 2021

Particulars	Notes	As on March 31, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.00	3,496,704,465	3,601,576,523
Investment in Subsidiary	7.00	137,700,000	96,900,000
Total Non-Current Assets		**3,634,404,465**	**3,698,476,523**
Current Assets			
Inventories	8.00	538,564,036	581,596,857
Investment in Marketable Securities-Held for Sale	9.00	-	2,783,150
Advances, Deposits & Pre-payments	10.00	69,573,277	73,943,812
Accounts Receivables	11.00	897,779,513	473,569,555
Other Receivables	12.00	799,483	28,000
Cash & Cash Equivalents	13.00	42,433,386	26,007,819
Total Current Assets		**1,549,149,695**	**1,157,929,193**
TOTAL ASSETS		**5,183,554,160**	**4,856,405,716**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.00	992,250,000	992,250,000
Fair Value Reserve	9.00	-	(1,379,190)
Retained Earnings		1,142,697,169	1,091,281,803
Total Shareholders' Equity		**2,134,947,169**	**2,082,152,613**
Non-Current Liabilities			
Term Loan-Non Current Maturity	18.00	1,413,642,111	1,598,741,651
Provision for Gratuity	20.00	1,170,397	2,734,465
Total Non-Current Liabilities		**1,414,812,508**	**1,601,476,116**
Current Liabilities			
Term Loan-Current Maturity	18.00	415,118,593	422,478,894
Other Financial Facility	21.00	1,187,519,730	722,158,550
Provision for Income Tax	22.00	2,012,535	1,975,699
Provision for WPPF	23.00	7,533,860	9,182,201
Liabilities for Expenses	24.00	5,008,620	4,935,452
Accounts Payables	26.00	16,601,145	12,046,191
Total Current Liabilities		**1,633,794,483**	**1,172,776,987**
TOTAL EQUITY & LIABILITIES		**5,183,554,160**	**4,856,405,716**
Net Assets Value Per Share (NAVPS)	35.00	**21.52**	**20.98**

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 April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the third quarter ended March 31, 2021

Particulars	Notes	Third Quarter Ended (09 Months)		Third Quarter Ended (03 Months)	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Amount (Tk)	Amount (Tk)	Amount (Tk)	Amount (Tk)
Revenue	28.00	1,672,425,063	1,454,184,774	705,954,739	362,298,735
Cost of Revenue	29.00	(1,276,936,947)	(1,079,061,430)	(571,155,695)	(256,160,106)
Gross Profit		**395,488,116**	**375,123,344**	**134,799,044**	**106,138,629**
General & Administrative Expenses	30.00	(47,489,704)	(42,202,114)	(16,645,005)	(13,131,576)
Operating Profit		**347,998,412**	**332,921,230**	**118,154,039**	**93,007,053**
Other Income/(Loss)	31.00	(869,803)	(4,103,072)	(20,746)	(1,709,977)
Financial Expenses	32.00	(188,917,547)	(189,351,135)	(69,706,344)	(58,561,856)
Profit before WPPF		**158,211,062**	**139,467,023**	**48,426,949**	**32,735,220**
Contribution to WPPF		(7,533,860)	(6,641,287)	(2,306,045)	(1,558,820)
Profit before Tax		**150,677,202**	**132,825,736**	**46,120,904**	**31,176,400**
Income Tax Expenses	33.00	(36,836)	(117,038)	-	(8,558)
Profit after Tax		**150,640,366**	**132,708,698**	**46,120,904**	**31,167,842**
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(253,815)	-	(126,871)
Total Comprehensive Income for the period		**152,019,556**	**132,454,883**	**46,120,904**	**31,040,971**
Earnings per Share:					
Basic Earnings Per Share	34.00	**1.52**	**1.34**	**0.46**	**0.31**

(par value of Tk. 10 each)

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

The financial statements were approved by the Board of directors on April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited
Statement of Changes in Equity (Un-audited)
For the third quarter ended March 31, 2021

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,091,281,803	2,082,152,613
				-
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-	-	150,640,366	150,640,366
				-
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	(99,225,000)	(99,225,000)
Balance as on 31-03-2021	**992,250,000**	**-**	**1,142,697,169**	**2,134,947,169**

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2019	992,250,000	(1,084,875)	1,007,869,150	1,999,034,275
Increase/(Decrease) in Fair Value	-	(253,815)	-	(253,815)
Net Profit/(Loss) during the period	-	-	132,708,698	132,708,698
Payment of Final Cash Dividend @ 10% for the year 2018-2019			(99,225,000)	(99,225,000)
Balance as on 31-03-2020	**992,250,000**	**(1,338,690)**	**1,041,352,848**	**2,032,264,158**
Balance as on 01-04-2020	992,250,000	(1,338,690)	1,041,352,848	2,032,264,158
Increase/(Decrease) in Fair Value	-	(40,500)	-	(40,500)
Net Profit/(Loss) during the period	-	-	49,928,955	49,928,955
Balance as on 30-06-2020	**992,250,000**	**(1,379,190)**	**1,091,281,803**	**2,082,152,613**

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 April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

Baraka Patenga Power Limited
Statement of Cash Flows (Un-audited)
For the third quarter ended March 31, 2021

Particulars	Notes	Third Quarter Ended (09 Months)		Third Quarter Ended (03 Months)	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Amount (Tk)	Amount (Tk)	Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:					
Cash Receipts from Customer		1,248,215,105	1,671,030,997	626,383,693	373,505,880
Cash Receipts from Others		245,570	309,944	-	-
Cash Paid to Suppliers		(418,299,998)	(664,998,193)	(406,456,415)	(29,268,277)
Cash Paid to Others		(69,062,492)	(52,373,952)	(28,751,434)	(21,509,574)
Change in Foreign Exchange Transactions		(172,247)	(2,342,165)	(20,746)	(788,667)
Cash Generated from operating Activities		**760,925,938**	**951,626,631**	**191,155,098**	**321,939,362**
Income Tax Paid		(19,802,296)	(4,660,565)	(12,276,857)	(4,615,882)
Financial Expenses		(193,538,073)	(201,216,342)	(73,213,729)	(54,578,846)
Net Cash from Operating Activities		**547,585,569**	**745,749,724**	**105,664,512**	**262,744,634**
Cash Flow from Investing Activities:					
Acquisition of PPE		(5,787,600)	1,456,122	-	-
Investment in Marketable Securities-Held for Sale		3,219,214	(64,769)	-	13,679
Dividend Received		-	42,790	-	42,790
Investment in Subsidiary Company		(40,800,000)	-	(40,800,000)	-
Net Cash Provided by / (Used in) Investing Activities		**(43,368,386)**	**1,434,143**	**(40,800,000)**	**56,469**
Cash Flow from Financing Activities:					
Term Loan Repayment		(187,839,315)	(259,346,662)	44,750,067	(74,852,026)
Dividend Paid		(99,225,000)	(99,225,000)	(99,225,000)	(99,225,000)
Current Account With Related Parties		(749,483)	-	(749,483)	(157,272,971)
Short term Loan		(199,977,818)	(483,505,750)	(17,091,672)	70,801,302
Net Cash Used in Financing Activities		**(487,791,616)**	**(842,077,412)**	**(72,316,088)**	**(260,548,695)**
Net Cash Inflow/(Outflow) for the period		**16,425,567**	**(94,893,545)**	**(7,451,576)**	**2,252,408**
Opening Cash & Cash Equivalents		26,007,819	112,522,122	49,884,962	15,376,169
Closing Cash & Cash Equivalents		**42,433,386**	**17,628,577**	**42,433,386**	**17,628,577**
The above balance consists of the followings:					
Cash in Hand		1,017,766	649,956	1,017,766	649,956
Cash at Bank		7,058,441	7,064,376	7,058,441	7,064,376
Cash available on BO A/C at period end		1,179	58,245	1,179	58,245
Fixed Deposit Receipt		34,356,000	9,856,000	34,356,000	9,856,000
Total		**42,433,386**	**17,628,577**	**42,433,386**	**17,628,577**
Net Operating Cash Flows Per Share (NOCFPS)	37.00	**5.52**	**7.52**	**1.06**	**2.65**

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 April 29, 2021 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Director

Dated: Dhaka
April 29, 2021

www.bpplbd.com

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

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