

Baraka Patenga Power Limited

Report on the Audit of the Financial Statements

As on June 30, 2023

Independent Auditors' Report**To the Shareholders of BARAKA PATENGA POWER LIMITED**

Report on the Audit of the Consolidated and separate Financial Statements

Opinion

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

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

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

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

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

2. Workers' Profit Participation Fund (WPPF):

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

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

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

2. Workers Profit Participation Fund (WPPF):

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

Other Matter

- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.
- The financial statements of two subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited were audited by other auditors named Kazi Zahir Khan & co. Chartered Accountants who expressed modified opinions on those financial statements on 30 June 2023.
- The Baraka Patenga Power Limited & its subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited operates to generate and supply with the capacity of 50MW, 105MW and 110MW respectively of electricity under the contract with BPDB. The initial contract period between BPDB and the individual companies (BPPL & its subsidiaries) was 15 years from the commercial operation date. The remaining period of contract is 5 years 6 months, 10 years 8 months and 10 year 7 months for BPPL and its subsidiaries KPL and BSPL respectively.
- During our audit management of the company was not able to provide us fixed asset register.

Our opinion is not qualified in respect to these matters.

Key Audit Matters

Risk	Our response
Revenue recognition and Provision for Customer Receivables	
<p>At year end the Company reported total revenue of Tk. 3,648,806,437 and the Group, as a whole, reported total revenue of Tk. 22,484,293,041</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> • energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB & BPPL, of meter and/or review of relevant reports generated from the meter. • identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed. 	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Policy of revenue recognition. • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • testing the Groups controls over revenue recognition; • re-calculate the invoice amount as per Power Purchase Agreement (PPA); • assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; • assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and • discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.
Please see the note no. 12, 12.A, 32 & 32.A in these financial statements.	
Valuation of inventory	
<p>At reporting date, the balance of inventory was Tk. 345,981,076 and Tk. 2,071,309,773 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> • evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; • to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;

Risk	Our response
	<ul style="list-style-type: none"> • to review the inventory costing procedures and methodology. • comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.
Please see the note no. 9 & 9.A in these financial statements.	
Loans and Financial Facility	
<p>At reporting date, the position of loans remained amounting to Tk. 1,954,825,016 and Tk. 23,888,824,128 respectively for the Company and the Group. In other words, approximately 73% and 98.6% of total liabilities respectively for the Company and the Group are represented by loans & other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:</p> <p>Understanding and reviewing the nature and types of loans; Reviewing the board minutes for arrangements of the loans; Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</p> <ul style="list-style-type: none"> • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank & financial institution statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our procedures above did not identify any issues with regard to the loans.</p>
Please see the note no. 20A, 20B, 21, 21A, 21B, 24, 24A in these financial statements.	

Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement,

whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247 AS 435790

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Financial Position

As at June 30, 2023

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

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

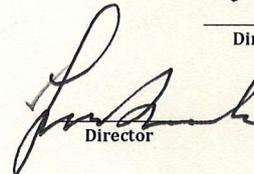
The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:


Company Secretary

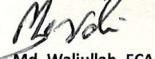

Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247 AS 435790

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

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

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

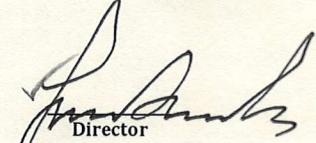
The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Changes in Equity

For the year ended June 30, 2023

Amount in Taka

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

Amount in Taka

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

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

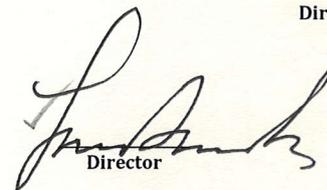
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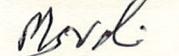

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Md. Waliullah, FCA
Enrolment No: 0247

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

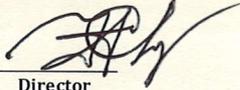
Particulars	Notes	Year Ended	
		June 30, 2023 Amount (Tk)	June 30, 2022 Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		26,097,441,768	14,151,658,684
Cash Receipts from Others		39,044,827	37,256,372
Cash Received /(Paid) from/to Clients		(31,051,925)	
Cash Paid to Suppliers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

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

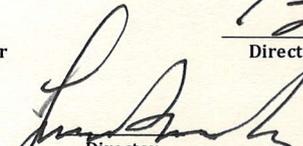
The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:


Company Secretary

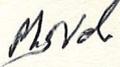

Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247AS435790

Baraka Patenga Power Limited and its Subsidiary

Consolidated Schedule for Property, Plant & Equipment
As at June 30, 2023

Schedule-A
Amount in Taka

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

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

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

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

Baraka Patenga Power Limited and its Subsidiary
 Schedule of Intangible Assets
 As at June 30, 2023

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

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Schedule for Right of Use Assets

As at June 30, 2023

Schedule-AAA
Amount in Taka

Particulars	Right of use assets - Vehicle	Right of use assets - Office Space	Right of use assets - Storage Tank	Total
Rate of depreciation	20.00%	33.33%	33.33%	
Cost				
Balance as on 01 July, 2021	16,871,850	-	-	16,871,850
Addition during the period		24,856,732	88,239,672	113,096,404
Adjustment	-	-	-	-
Balance as on 30 June 2022	16,871,850	24,856,732	88,239,672	129,968,254
Balance as on 01 July, 2022	16,871,850	24,856,732	88,239,672	129,968,254
Addition during the period	-	-	-	-
Adjustment	-	-	-	-
Balance as on 30 June 2023	16,871,850	24,856,732	88,239,672	129,968,254
Accumulated depreciation				
Balance as on 01 July, 2021	8,847,533	-	-	8,847,533
Charged during the period	3,374,370	6,162,865	29,413,224	38,950,459
Adjustment	-	-	-	-
Balance as on 30 June 2022	12,221,903	6,162,865	29,413,224	47,797,992
Balance as on 01 July, 2022	12,221,903	6,162,865	29,413,224	47,797,992
Charged during the period	3,374,370	6,870,435	29,413,224	39,658,029
Adjustment	-	-	-	-
Balance as on 30 June 2023	15,596,273	13,033,300	58,826,448	87,456,021
Written down value				
As on June 30, 2022	4,649,947	18,693,867	58,826,448	82,170,262
As on June 30, 2023	1,275,577	11,823,432	29,413,224	42,512,233
Allocation of Depreciation:				
	For the year ended June 30, 2023	For the year ended June 30, 2022		
Cost of Sales	29,413,224	29,413,224		
General & Administrative Expenses	10,244,805	9,537,235		
Total	39,658,029	38,950,459		

Baraka Patenga Power Limited

Statement of Financial Position

As at June 30, 2023

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

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

The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247 AS 435790

Baraka Patenga Power Limited

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

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

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

The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:



Company Secretary



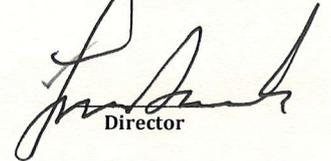
Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247AS435790

Baraka Patenga Power Limited

Statement of Changes in Equity
For the year ended June 30, 2023

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

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

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

The financial statements were approved by the Board of directors on October 26, 2023 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director

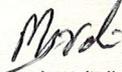


Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247AS435790

Baraka Patenga Power Limited

Statement of Cash Flows
For the year ended June 30, 2023

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

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

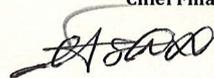
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Company Secretary



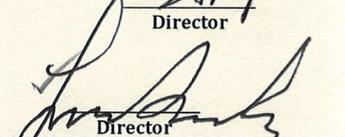
Chief Financial Officer



Managing Director



Director



Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

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

2311010247 AS 435790

Baraka Patenga Power Limited

Schedule for Property, Plant & Equipment
As at June 30, 2023

Schedule-B
Amount in Taka

Particulars	Freehold Assets										Total
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total		
Rate of Depreciation	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	20.00%	3.00%		
Balance as on 01 July, 2021	128,726,380	2,282,313	6,731,499	4,568,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,471,507,696		
Addition during the period	-	60,471	790,182	500,000	-	-	-	-	1,350,653		
Adjustment	-	-	-	-	-	-	-	-	-		
Balance as on 30 June 2022	128,726,380	2,342,784	7,521,681	5,068,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,472,858,349		
Balance as on 01 July, 2022	128,726,380	2,342,784	7,521,681	5,068,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,472,858,349		
Addition during the period	-	89,453	1,304,735	-	-	2,622,131	-	7,393,663	11,409,982		
Adjustment	-	-	-	-	-	-	-	-	-		
Balance as on 30 June 2023	128,726,380	2,432,237	8,826,416	5,068,665	7,592,603	446,880,112	11,042,719	3,873,699,199	4,484,268,331		
Accumulated Depreciation											
Balance as on 01 July, 2021	-	1,676,212	6,731,499	4,568,665	7,592,603	198,208,274	6,982,013	784,057,482	1,009,816,748		
Charged during the period	-	229,901	86,359	50,000	-	29,632,007	2,208,544	115,989,166	148,195,977		
Adjustment	-	-	-	-	-	-	-	-	-		
Balance as on 30 June 2022	-	1,906,113	6,817,858	4,618,665	7,592,603	227,840,281	9,190,557	900,046,648	1,158,012,725		
Balance as on 01 July, 2022	-	1,906,113	6,817,858	4,618,665	7,592,603	227,840,281	9,190,557	900,046,648	1,158,012,725		
Charged during the period	-	241,478	353,294	100,000	-	29,675,731	1,852,162	116,139,494	148,362,159		
Adjustment	-	-	-	-	-	-	-	-	-		
Balance as on 30 June 2023	-	2,147,591	7,171,152	4,718,665	7,592,603	257,516,012	11,042,719	1,016,186,142	1,306,374,884		
Written Down Value											
As on June 30, 2022	128,726,380	436,671	703,823	450,000	-	216,417,700	1,852,162	2,966,258,888	3,314,845,624		
As on June 30, 2023	128,726,380	284,646	1,655,264	350,000	-	189,364,100	-	2,857,513,057	3,177,893,447		

Allocation of Depreciation:	For the year ended June 30, 2023	For the year ended June 30, 2022
Cost of Sales	117,991,656	118,197,710
General & Administrative Expenses	30,370,503	29,998,267
Total	148,362,159	148,195,977

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

Baraka Patenga Power Limited

Schedule for Right of Use Assets

As at June 30, 2023

Schedule-BB
Amount in Taka

Particulars			Total
	Right of use assets- Storage Tank	Right of use assets-Office Space	
Rate of Depreciation	33.33%	33.33%	
Cost			
Balance as on 01 July, 2021	-	-	-
Addition during the period	16,646,398	7,200,721	23,847,119
Adjustment	-	-	-
Balance as on 30 June 2022	16,646,398	7,200,721	23,847,119
Balance as on 01 July, 2022	16,646,398	7,200,721	23,847,119
Addition during the period	-	-	-
Adjustment	-	-	-
Balance as on 30 June 2023	16,646,398	7,200,721	23,847,119
Accumulated Depreciation			
Balance as on 01 July, 2021	-	-	-
Charged during the period	5,548,799	2,400,240	7,949,039
Adjustment	-	-	-
Balance as on 30 June 2022	5,548,799	2,400,240	7,949,039
Balance as on 01 July, 2022	5,548,799	2,400,240	7,949,039
Charged during the period	5,548,799	2,400,240	7,949,039
Adjustment	-	-	-
Balance as on 30 June 2023	11,097,598	4,800,480	15,898,078
Written Down Value			
As on June 30, 2022	11,097,599	4,800,481	15,898,080
As on June 30, 2023	5,548,800	2,400,241	7,949,041

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

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

1.00 Reporting Entity:

1.01 Background of the Company:

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

1.02 Nature of the Business:

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

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

1.03 Environmental Commitment:

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

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

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

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the reporting period
IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of change in foreign exchange rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 28	Investments in Associates and Joint Ventures
IAS - 32	Financial Instruments : Presentation
IAS - 33	Earnings Per Share
IAS - 34	Interim Financial Reporting
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 38	Intangible Assets
IFRS - 3	Business Combination
IFRS - 7	Financial Instruments : Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosures of Interests in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers
IFRS - 16	Leases

2.02 Other regulatory Compliances:

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

Income Tax Act, 2023
Income Tax Rules, 2023
Value Added Tax & Supplementary Duty Act, 2012
Value Added Tax & Supplementary Duty Rules, 2016
Bangladesh Labor Act, 2006 (Amended in 2013)
Securities and Exchange Ordinance, 1969
Securities and Exchange Rules, 1987

2.03 Date of Authorization:

The Board of Directors authorized the financial statements for issue on October 26, 2023.

2.04 Reporting Period:

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

2.05 Accrual Basis of Accounting

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

2.06 Basis of Measurement:

All the elements of financial statements have been measured on "Historical Cost" basis which is as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Financial Reporting Standards (IFRS).

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

Estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

Note 4.00: Property, Plant & Equipment (considering useful life of assets);
Note 9.00: Inventories;
Note 10.00: Investment in Marketable Securities;
Note 12.00: Accounts Receivable;
Note 26.00: Provision for Income Tax;
Note 27.00: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

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

2.10 Principal Accounting Policies:

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

3.00 Significant Accounting Policies:

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

3.01 Basis of Consolidation and Separate Financial Statements:

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

Subsidiaries:

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

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

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

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

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

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

Name of the Assets	As on June 30, 2023
Land & Land development	-
Furniture & Fixtures	10%
Office & Electrical Equipment	20%
Office Decoration	20%
Motor Vehicles	20%
Building & Civil Construction	6.67%
Maintenance Equipment	20%
Motor Vehicle-Lease (Right of Use Assets)	20%
Plant & Machineries	3%
Right of Use Assets-HFO Tank	33.33%
Right of Use Assets-Office Space	33.33%

e. Retirements and Disposals:

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

f. Impairment:

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

g. Leased Assets:

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

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

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

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

h Recognition and Measurement:

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

i Depreciation:

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

3.03 Financial Instruments:

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

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

3.04 Advances, Deposits & Pre-payments

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

3.05 Cash & Cash Equivalents:

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

3.06 Statement of Cash Flows:

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

3.07 Accounts Receivables:

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

3.08 Inventories:

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

3.09 Provisions:

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

3.10 Employee Benefits:

a. Defined benefit plan (gratuity)

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

b. Defined contribution plan (provident fund)

The Company contributes to a registered provident fund scheme (defined contribution plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 7.5% of their basic salary to the provident fund and the Company also makes equal contribution. The fund is recognized by the National Board of revenue.

c. Workers' profit participation fund

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

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

d. Employees' Life Insurance

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

e. Employees' Car Loan

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

f. Leave Encashment

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

3.11 Foreign Currency Translation:

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

3.12 Revenue Recognition:

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

3.13 Financial Expenses:

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

3.14 Income Tax:

a. Current Tax:

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

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

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2021-2022	As per Section 82C	10% & 15%	20%
2022-2023	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

b. Deferred Tax:

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

3.15 Earnings per Share:

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

a. Basic Earnings per Share:

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

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

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

c. Diluted Earnings Per Share:

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

3.16 Contingencies:

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

3.17 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that is impaired. As on June 30, 2023 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.18 Segment Reporting:

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

3.19 Off Setting:

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

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

3.20 Components of the Financial Statements:

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

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

3.21 Events after Reporting Period:

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

3.22 Going Concern:

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

3.23 Related Party Disclosure:

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

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
04.00 Property, Plant & Equipment: Tk. 3,177,893,447		
<u>Cost</u>		
Opening Balance	4,472,858,349	4,471,507,696
Add: Addition during the period	11,409,982	1,350,653
	<u>4,484,268,331</u>	<u>4,472,858,349</u>
Less: Adjustment during the period	-	-
Closing Balance of Cost	4,484,268,331	4,472,858,349
<u>Accumulated Depreciation</u>		
Opening Balance	1,158,012,725	1,009,816,748
Add: Charged during the period	148,362,159	148,195,977
	<u>1,306,374,884</u>	<u>1,158,012,725</u>
Less: Adjustment during the period	-	-
Closing Balance of Depreciation	1,306,374,884	1,158,012,725
Written Down Value	3,177,893,447	3,314,845,624

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

04.02 Hypothecation of above PPE on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.

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

Baraka Patenga Power Limited	3,177,893,447	3,314,845,624
Baraka Shikhalbaha Power Limited	6,239,964,337	6,464,027,688
Karnaphuli Power Limited	6,191,279,609	6,426,392,826
Baraka Securities Limited	8,102,648	9,790,612
	<u>15,617,240,041</u>	<u>16,215,056,750</u>
Inter Company Adjustment	54,219,883	54,219,883
Total	15,563,020,158	16,160,836,867

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

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

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	296,800	-
Baraka Securities Limited	-	-
	<u>296,800</u>	<u>-</u>
Inter Company Adjustment	-	-
Total	296,800	-

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

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

<u>Cost</u>		
Opening Balance	23,847,119	-
Add: Addition during the period	-	23,847,119
	<u>23,847,119</u>	<u>23,847,119</u>
Less: Adjustment during the period	-	-
Closing Balance of Cost	23,847,119	23,847,119
<u>Accumulated Amortization</u>		
Opening Balance	7,949,039	-
Add: Charged during the period	7,949,039	7,949,039
	<u>15,898,078</u>	<u>7,949,039</u>
Less: Adjustment during the period	-	-
Closing Balance of Amortization	15,898,078	7,949,039
Written Down Value	7,949,041	15,898,080

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

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
06.A Consolidated Right-of-Use Assets: Tk. 42,512,233		
Baraka Patenga Power Limited	7,949,041	15,898,080
Baraka Shikalbaha Power Limited	12,758,943	25,517,887
Karnaphuli Power Limited	14,728,541	31,555,875
Baraka Securities Limited	7,075,708	9,198,420
	<u>42,512,233</u>	<u>82,170,262</u>
Inter Company Adjustment	-	-
Total	<u>42,512,233</u>	<u>82,170,262</u>
Details of Consolidated Right of Use Assets is stated in "Schedule - AA".		
06.00 Consolidated Capital Work-in-Progress (WIP): Tk. 66,407,146		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	57,600,369	9,434,803
Karnaphuli Power Limited	8,806,777	8,806,777
Baraka Securities Limited	-	-
	<u>66,407,146</u>	<u>18,241,580</u>
Total	<u>66,407,146</u>	<u>18,241,580</u>
07.00 Goodwill on Acquisition of Subsidiary: Tk. 1,768,182		
Cost of Acquisition	535,500	535,500
Add: Share of Net Assets Acquired (Note: 07.1)	1,232,682	1,232,682
Goodwill on Acquisition of Subsidiary	<u>1,768,182</u>	<u>1,768,182</u>
07.01 Share of Net Assets Acquired : TK.-1,232,682		
Share Capital	1,050,000	1,050,000
Retained Earnings Brought Forward	(2,239,736)	(2,239,736)
Pre-acquisition Profit/(loss)	(1,227,288)	(1,227,288)
Net Assets	<u>(2,417,024)</u>	<u>(2,417,024)</u>
Holding Company Portion (51%)	<u>(1,232,682)</u>	<u>(1,232,682)</u>
08.00 Investment in Subsidiary: Tk. 1,601,400,000		
Karnaphuli Power Limited (KPL)	775,200,000	775,200,000
Baraka Shikalbaha Power Limited (BSPL)	775,200,000	775,200,000
Baraka Securities Limited (BSL)	51,000,000	40,800,000
	<u>1,601,400,000</u>	<u>1,591,200,000</u>
Total	<u>1,601,400,000</u>	<u>1,591,200,000</u>

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

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

KPL achieved its Commercial Operation on 20 August 2019.

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
08.02 <i>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.</i>		
<i>Baraka Shikalbaha Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo 27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD).</i>		
<i>BSPL achieved its Commercial Operation on 24 May 2019.</i>		
8.03 <i>Baraka Securities Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from its incorporation (i.e. 11 March 2021), as Private Company Limited. The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities, commercial papers, bonds, debentures, debentures stocks.</i>		
09.00 Inventories: Tk. 345,981,076		
Opening Balance	666,971,491	646,475,555
Add: Purchase during the period	2,670,258,202	3,014,672,161
	<u>3,337,229,693</u>	<u>3,661,147,716</u>
Less: Consumption during the period	2,991,248,617	2,994,176,225
Closing Balance (Note: 09.01)	345,981,076	666,971,491
Prior-year's adjustment on closing stock	-	-
Closing Balance	345,981,076	666,971,491
09.01 Closing Balance of Inventories: Tk. 345,981,076		
	Quantity	
HFO	1,507,297 Ltr	111,223,446
Diesel	9,970 Ltr	1,051,137
Spare Parts	37,555 Ltr	219,382,202
Lube Oil	1,023 Ltr/kg	14,023,621
Other Lubricants & Chemical	54,113 pcs	300,670
Total	345,981,076	666,971,491
09.A Consolidated Inventories: Tk. 2,071,309,773		
Baraka Patenga Power Limited	345,981,076	666,971,491
Baraka Shikalbaha Power Limited	1,048,977,327	1,191,434,694
Karnaphuli Power Limited	676,351,370	603,801,886
Baraka Securities Limited	-	-
Total	2,071,309,773	2,462,208,071
10.00 Investment in Marketable Securities: Tk. 3,286,272		
Cost		
Opening Balance	1,320,100	-
Addition during the period	2,499,000	2,501,000
Withdrawal during the period	(1,500,000)	-
Purchase/(Sale) of Marketable Securities during the period	1,141,955	(1,142,315)
Closing Balance (A)	3,461,055	1,358,685
Gain/(loss)		
Realized Gain/(loss)	(498,001)	22,788
Realized BO Charges	(475)	(500)
Change in Fair Value of Marketable Securities	323,693	(60,873)
Closing Balance (B)	(174,783)	(38,585)
Fair Value of Marketable Securities (A-B)	3,286,272	1,320,100

As on	As on
June 30, 2023	June 30, 2022
Amount (Tk.)	Amount (Tk.)

Details of Current Investment:

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

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

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

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

Advances:

Advance for Other Expenses (Note: 11.01)	40,000	40,000
Advance Income Tax (Note: 11.02)	103,549,479	58,595,091
Advance against PPE & Inventory (Note: 11.03)	59,484,887	25,465,094
Advance for RJSC expense	-	33,169
Advance to Employees	100,000	101,000
Employee's Car Loan (accounted for as per IFRS-9)	2,677,854	1,490,220
Advance to IPDC (Term Loan)	5,435,605	-
Sub-Total	171,287,825	85,724,574

Deposits:

Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	4,196,785	4,196,785
Bank Guarantee Margin (in Cash)	40,226,444	38,142,905
Sub-Total	45,049,189	42,965,650

Prepayments:

Prepayment for Office Rent	234,700	234,700
Prepayment against Insurance Premium (Note: 11.04)	5,787,660	10,252,655
Sub-Total	6,022,360	10,487,355
Grand-Total	222,359,374	139,177,579

11.01 Advance for Other Expenses: Tk. 40,000

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

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

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

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

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

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

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
11.A Consolidated Advances, Deposits & Pre-payments: Tk. 922,611,367		
Baraka Patenga Power Limited	222,359,374	139,177,579
Baraka Shikalbaha Power Limited	579,939,808	530,111,810
Karnaphuli Power Limited	77,385,469	50,045,808
Baraka Securities Limited	42,926,716	41,564,941
	<u>922,611,367</u>	<u>760,900,138</u>
Less: Inter Company Adjustment	-	-
Total	<u>922,611,367</u>	<u>760,900,138</u>
12.00 Accounts Receivables: Tk. 1,451,202,860		
Bangladesh Power Development Board (BPDB)	1,451,202,860	1,940,515,649
Total	<u>1,451,202,860</u>	<u>1,940,515,649</u>
Aging Schedule of Accounts Receivables:		
<u>Duration</u>		
Invoiced 0-30 days	280,757,079	638,299,979
Invoiced 31-60 days	218,939,429	348,105,024
Invoiced 61-90 days	161,687,480	308,397,382
Invoiced 91-180 days	742,705,932	645,713,264
Invoiced 181-365 days	26,450,959	-
Invoiced over 365 days	20,661,981	-
Total	<u>1,451,202,860</u>	<u>1,940,515,649</u>
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
Debts exceeding 06 months	47,112,940	-
Other debts less provision	1,404,089,920	1,940,515,649
	<u>1,451,202,860</u>	<u>1,940,515,649</u>
Debts considered good and secured	1,451,202,860	1,940,515,649
Debts considered good without debtors personal security	-	-
Debts considered doubtful or bad	-	-
Debts due from companies same management	-	-
Maximum debt due by director or officers at any time	-	-
	<u>1,451,202,860</u>	<u>1,940,515,649</u>
12.A Consolidated Accounts Receivables: Tk. 9,454,414,724		
Baraka Patenga Power Limited	1,451,202,860	1,940,515,649
Baraka Shikalbaha Power Limited	3,132,137,509	5,257,707,926
Karnaphuli Power Limited	4,868,821,628	5,890,265,351
Baraka Securities Limited	2,252,727	-
Total	<u>9,454,414,724</u>	<u>13,088,488,926</u>
13.00 Other Receivables: Tk. 11,068,313		
Mr. Galib (Security Service Bill)	90,000	86,000
Baraka Apparels Ltd	28,313	-
Fusion Holdings (Pvt.) Ltd	10,950,000	-
Total	<u>11,068,313</u>	<u>86,000</u>
13.A Consolidated Other Receivables: Tk. 13,173,596		
Baraka Patenga Power Limited	11,068,313	86,000
Baraka Shikalbaha Power Limited	2,105,283	1,999,792
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	<u>13,173,596</u>	<u>2,085,792</u>
Less: Inter Company Adjustment	-	-
Total	<u>13,173,596</u>	<u>2,085,792</u>

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
14.00 Consolidated Current Account with Related Parties (Receivable): Tk. 632,331,963		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	632,331,963	560,233,707
Karnaphuli Power Limited	-	24,847,113
Baraka Securities Limited	-	-
	<u>632,331,963</u>	<u>585,080,820</u>
Less: Inter Company Adjustment	627,746,334	581,832,820
Total	<u>4,585,629</u>	<u>3,248,000</u>
15.00 Short Term Investment: Tk. 49,356,000		
Fixed Deposit Receipt		
United Commercial Bank Limited (LC Margin)	856,000	856,000
Trust Bank Limited	15,000,000	15,000,000
Meghna Bank Limited	3,500,000	5,500,000
IPDC Finance Limited	30,000,000	30,000,000
Total	<u>49,356,000</u>	<u>51,356,000</u>
*The above FDR are under lien over LC or bank guarantees;		
15.A Consolidated Short Term Investment: Tk. 125,286,986		
Baraka Patenga Power Limited	49,356,000	51,356,000
Baraka Shikalbaha Power Limited	75,930,986	20,000,000
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	<u>125,286,986</u>	<u>71,356,000</u>
Less: Inter Company Adjustment	-	-
Total	<u>125,286,986</u>	<u>71,356,000</u>
16.00 Cash & Cash Equivalents: Tk. 161,906,364		
Cash in Hand	954,092	1,232,848
Sub Total	<u>954,092</u>	<u>1,232,848</u>
Cash at Bank		
Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	2,355,498	13,605,295
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	313,353	647,483
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	-	6,919,303
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	149,251,339	1,135,326
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000137)	21,467	35,223
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000272)-Dividend	5,499,582	5,575,289
UCBL, SND A/C, Bijoy Nagar Br. (A/C # 1071301000000341)-Dividend	2,899,825	-
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	1,152	4,842
Prime Bank Ltd., Sylhet Br. (A/C # 10911010021779)	104,820	105,660
Meghna Bank Ltd, Motijheel Br. (A/C # 110311100000817)	394,767	189,796
Bengal Commercial Bank Ltd	109,830	108,248
Sub Total	<u>160,951,633</u>	<u>28,326,465</u>
Cash available on BO A/C at period end	639	1,142,594
Sub Total	<u>639</u>	<u>1,142,594</u>
Grand Total	<u>161,906,364</u>	<u>30,701,907</u>
16.01 The reconciliation of bank balance has been performed and found in order.		
16.02 Cash in hand has been counted at the period end.		
16.A Consolidated Cash & Cash Equivalents: Tk. 2,289,518,909		
Baraka Patenga Power Limited	161,906,364	30,701,907
Baraka Shikalbaha Power Limited	966,285,463	28,163,196
Karnaphuli Power Limited	1,140,232,313	664,534,492
Baraka Securities Limited	21,094,769	54,169,671
	<u>2,289,518,909</u>	<u>777,569,266</u>
Less: Inter Company Adjustment	360	1,149,434
Total	<u>2,289,518,549</u>	<u>776,419,832</u>

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

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

As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
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3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-up:

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

1,729,954,880	1,729,954,880
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Shareholding Position was as follows:

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

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

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

3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-up:

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

1,729,954,880	1,729,954,880
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18.00 Share Premium: Tk. 1,462,197,335

Share Premium

1,512,295,120	1,512,295,120
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Less : IPO Expenses

50,097,785	50,097,785
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1,462,197,335	1,462,197,335
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The Company has been issued 73,770,488 nos. of ordinary shares through IPO for aggregating Tk. 2,250,000,000, out of which 36,885,288 nos. of ordinary shares issued for Eligible Investors (EIs) at the cut-off price Tk. 32.00 and remaining 36,885,200 nos. of ordinary shares at 10% discounted price from the cut-off price i.e. Tk 29.00 per share for General Public (GP) & other categories.

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

Baraka Patenga Power Limited

1,462,197,335	1,462,197,335
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Baraka Shikalbaha Power Limited

-	-
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Karnaphuli Power Limited

-	-
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Baraka Securities Limited

-	-
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Total	1,462,197,335	1,462,197,335
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19.00 Non-Controlling Interest : Tk. 1,840,108,582

Opening Balance

2,128,701,750	788,508,131
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Prior year Adjustment

-	-
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Issue of Share Capital of Baraka Securities Limited

9,800,000	-
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Issue of Share Capital of Baraka Shikalbaha Power Limited

-	698,250,000
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Issue of Share Capital of Karnaphuli Power Limited

-	698,250,000
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Increase/(Decrease) in Fair Value

(5,412,514)	(2,763,971)
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Add: Addition during the year (Note : 19.01)

(69,540,654)	207,137,590
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2,063,548,582	2,389,381,750
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Less: Payment of Dividend for 2021-2022 and 2020-2021

223,440,000	260,680,000
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1,840,108,582	2,128,701,750
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	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
19.01 Non-Controlling Interest for the Period: Tk. -69,540,654		
Baraka Shikalbaha Power Limited [49% Profit/(loss)]	(141,795,493)	25,367,740
Karnaphuli Power Limited [49% Profit/(loss)]	76,108,934	185,710,287
Baraka Securities Limited [49% Profit/(loss)]	(3,854,095)	(3,940,437)
Non-Controlling Interest for the Period	(69,540,654)	207,137,590
20.A Preference Share (Redeemable)-Non Current Maturity: Tk. 664,000,000		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	344,000,000	516,000,000
Karnaphuli Power Limited	320,000,000	480,000,000
Baraka Securities Limited	-	-
Total	664,000,000	996,000,000
20.B Preference Share (Redeemable)-Current Maturity: Tk. 444,000,000		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	284,000,000	172,000,000
Karnaphuli Power Limited	160,000,000	160,000,000
Baraka Securities Limited	-	-
Total	444,000,000	332,000,000
21.00 Term Loan: Tk. 1,483,135,528		
Non-Current Maturity		
United Commercial Bank Limited (IPFF)	379,364,114	483,572,672
Trust Bank Limited (IPFF)	161,948,025	207,390,780
United Commercial Bank Limited	-	7,786,094
Trust Bank Limited	162,829,260	205,661,482
LankaBangla Finance Limited	139,603,238	186,811,245
IPDC Finance Ltd	252,232,462	-
Sub-Total	1,095,977,099	1,091,222,273
Current Maturity		
United Commercial Bank Limited (IPFF)	140,388,500	135,984,498
Trust Bank Limited (IPFF)	58,795,158	56,950,748
United Commercial Bank Limited	7,772,149	9,587,157
Trust Bank Limited	60,389,116	56,005,940
LankaBangla Finance Limited	47,490,975	43,051,212
IPDC Finance Ltd	45,957,564	-
Accrued Interest	26,364,967	16,343,254
Sub-Total	387,158,429	317,922,809
Grand-Total	1,483,135,528	1,409,145,082

Particulars	As on June 30, 2023 Amount (Tk.)			As on June 30, 2022 Amount (Tk.)
	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	UCBL & TBL (Take Over)	Lanka Bangla Finance Ltd
Interest Rate	6 months LIBOR + 30 basis point + 2.0% p.a.	TBL: 9.00% p.a., UCB: 8.50%	TBL: 9% p.a., UCB: 8.50%	10.00% p.a.
Tenor	12 years (including 02 years grace period)	9.5 years (including 06 months grace period)	08 years	05 years
Purpose	To develop and implement project;		To take over other bank & NBFI loan	Conversion of LankaBangla Finance Ltd STL
Repayment Amount	5.50 crore/qua. (appx.)	3.11 crore/qua.	Tk. 2.13 cr./qua. reduced from Tk. 3.19 crore/qua. after partially repaid liability by use of IPO proceeds	Tk. 1.58 crore/quarterly
Expiry	30-Oct-2025	25-Sep-2023	25-Sep-2023	30-Sep-2026

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

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

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

21.A Consolidated Term Loan-Non Current Maturity: Tk. 9,153,464,728

Baraka Patenga Power Limited	1,095,977,099	1,091,222,273
Baraka Shikalbaha Power Limited	4,429,854,256	4,412,411,445
Karnaphuli Power Limited	3,627,633,373	4,088,262,869
Baraka Securities Limited	-	-
Total	9,153,464,728	9,591,896,587

21.B Consolidated Term Loan-Current Maturity: Tk. 1,401,941,462

Baraka Patenga Power Limited	387,158,429	317,922,809
Baraka Shikalbaha Power Limited	338,202,923	324,697,466
Karnaphuli Power Limited	676,580,110	572,887,292
Baraka Securities Limited	-	-
Total	1,401,941,462	1,215,507,567

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
22.00 Lease liability: Tk. 9,155,852		
Non-current maturity		
Rental Agreement-Storage Tank	-	6,053,084
Rental Agreement-Office Space	-	2,618,377
Sub-Total	-	8,671,461
Current maturity		
Rental Agreement-Storage Tank	6,533,430	5,533,958
Rental Agreement-Office Space	2,622,422	2,441,558
Sub-Total	9,155,852	7,975,516
Grand-Total	9,155,852	16,646,977

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

Obligation under rental agreement has been recognized as lease liability in
The present value of future rental payment obligation payable after the date

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

22.A Consolidated Finance Lease Liability-Non Current Maturity: Tk. 4,858,464

Baraka Patenga Power Limited	-	8,671,461
Baraka Shikalbaha Power Limited	-	13,918,494
Karnaphuli Power Limited	-	16,136,833
Baraka Securities Limited	4,858,464	6,859,152
Total	4,858,464	45,585,940

22.B Consolidated Finance Lease Liability-Current Maturity: Tk. 45,958,324

Baraka Patenga Power Limited	9,155,852	7,975,516
Baraka Shikalbaha Power Limited	16,251,454	12,770,842
Karnaphuli Power Limited	18,550,330	17,455,340
Baraka Securities Limited	2,000,688	1,680,148
Total	45,958,324	39,881,846

23.00 Provision for Gratuity: Tk. 10,232,262

Opening Balance	8,025,517	1,915,546
Add: Addition during the period	10,232,262	8,025,517
	18,257,779	9,941,063
Less: Payment during the period	8,025,517	1,915,546
Closing Balance	10,232,262	8,025,517

23.A Consolidated Provision for Gratuity: Tk. 10,232,262

Baraka Patenga Power Limited	10,232,262	8,025,517
Total	10,232,262	8,025,517

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
24.00 Other Financial Facility: Tk. 471,689,488		
Short Term Working Capital Facility	471,689,488	1,227,298,917
Total	471,689,488	1,227,298,917
24.A Consolidated Other Financial Facility: Tk. 12,225,417,938		
Baraka Patenga Power Limited	471,689,488	1,227,298,917
Baraka Shikalbaha Power Limited	5,909,905,271	6,631,323,673
Karnaphuli Power Limited	5,843,823,179	5,899,403,788
Baraka Securities Limited	-	-
Total	12,225,417,938	13,758,026,378
25.00 Current Account with related parties (Payable): Tk. 557,968,754		
Karnaphuli Power Limited	-	24,847,113
Baraka Power Limited	6,790,321	-
Baraka Shikalbaha Power Limited	551,178,433	556,985,707
Total	557,968,754	581,832,820
25.A Consolidated Current Account with Related Parties (Payable): Tk. 6,790,321		
Baraka Patenga Power Limited	557,968,754	581,832,820
Baraka Shikalbaha Power Limited	-	49,804,910
Karnaphuli Power Limited	76,567,901	129,803,785
	634,536,655	761,441,515
Inter Company Adjustment	627,746,334	581,832,820
Total	6,790,321	179,608,695
26.00 Provision for Income Tax: Tk. 102,512,293		
Opening Balance	57,983,387	3,321,811
Add: Addition during the period	47,332,542	54,754,269
	105,315,929	58,076,080
Less: Adjustment during the period	2,803,636	92,693
Closing Balance	102,512,293	57,983,387
26.A Consolidated Provision for Income Tax: Tk. 115,236,956		
Baraka Patenga Power Limited	102,512,293	57,983,387
Baraka Shikalbaha Power Limited	2,007,199	1,210,932
Karnaphuli Power Limited	7,942,727	2,402,123
Baraka Securities Limited	2,774,737	692,567
Total	115,236,956	62,289,009
27.00 Liabilities for Expenses: Tk. 8,269,247		
Particulars		
Audit Fee	287,500	287,500
Salary & Allowances	6,089,677	4,042,275
Directors Remuneration	891,000	825,000
Utility Expenses	1,001,070	735,844
Total	8,269,247	5,890,619
27.A Consolidated Liabilities for Expenses: Tk. 24,569,874		
Baraka Patenga Power Limited	8,269,247	5,890,619
Baraka Shikalbaha Power Limited	7,185,174	5,228,371
Karnaphuli Power Limited	8,486,649	5,904,109
Baraka Securities Limited	628,804	1,181,576
Total	24,569,874	18,204,675

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
28.00 Consolidated Payable to Clients: Tk. 12,977,773		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	12,977,773	42,926,045
	12,977,773	42,926,045
Less: Inter Company Adjustment	360	1,149,434
Total	12,977,413	41,776,611
29.00 Accounts Payables: Tk. 4,755,339		
Al Musabee Printers		8,660
Aamra Networks Ltd		10,398
Automation Technic	302,662	-
South Eastern Tank Terminal Ltd.		3,218,854
Standard Asiatic Oil Company Ltd	2,835	-
Sylora Link	3,763,953	2,082,231
Shuvo Air Service	42,790	-
Monowara Trade International		33,479
MAAS Erectors Ltd	231,184	-
M S Logistics & Security Services	85,000	
Eastland Insurance Company Ltd		11,629
G4S Secure Solutions Bangladesh (Pvt.) Ltd		65,340
Kazi Jahir Khan & Co. CA		172,500
Liberty Inspection Bangladesh		8,098
Lub-Rref (Bangladesh) Ltd	66,765	27,485
Royal Inspection International Ltd		14,995
Mars Engineering & Construction		168,650
Meghna Insurance Company Ltd		11,523
Ranks Petroleum Ltd		5,787,204
Smart Water & Technologies		23,871
Wartsila Bangladesh Ltd		143,000
Waterchem Technology	260,150	405,221
Total	4,755,339	12,193,138
29.A Consolidated Accounts Payables: Tk. 70,108,358		
Baraka Patenga Power Limited	4,755,339	12,193,138
Baraka Shikalbaha Power Limited	33,088,021	37,872,099
Karnaphuli Power Limited	32,210,998	24,947,548
Baraka Securities Limited	54,000	660,980
Total	70,108,358	75,673,765
30.00 Unclaimed Dividend: Tk. 8,399,407		
Dividend for 2020-2021	4,620,566	4,719,813
Dividend for 2021-2022	2,815,794	-
Other Payable (net off interest)	963,047	855,476
	8,399,407	5,575,289
30.A Consolidated Unclaimed Dividend: Tk. 8,399,407		
Baraka Patenga Power Limited	8,399,407	5,575,289
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
Total	8,399,407	5,575,289

	As on June 30, 2023 Amount (Tk.)	As on June 30, 2022 Amount (Tk.)
31.00 Other Liabilities: Tk. 3,716		
Suspense Account (IPO)	3,716	3,716
Total	3,716	3,716
31.A Consolidated Other Liabilities: Tk. 29,135,000		
Baraka Patenga Power Limited	3,716	3,716
Baraka Shikalbaha Power Limited	5,845,616	29,802,037
Karnaphuli Power Limited	21,531,218	28,972,268
Baraka Securities Limited	1,754,450	433,247
Total	29,135,000	59,211,268

	Year Ended	
	June 30, 2023	June 30, 2022
	Amount (Tk)	Amount (Tk)
32.00 Revenue: Tk. 3,648,806,437		
Capacity Proceeds	646,016,824	526,081,369
Variable Operational & Maintenance Proceeds	134,290,762	152,562,909
Fuel Proceeds	2,868,498,851	2,964,016,653
Total	3,648,806,437	3,642,660,931
<i>Reason for changes: VOMP proceeds & Fuel proceeds are decreased by 12% and 3% respectively as generation is decreased over the year due to lower demand of power supply from BPDB. Capacity proceeds increased by 23% due to increase of foreign exchange rate, CPI adjustment and recognition of true up bill proceeds.</i>		
32.A Consolidated Revenue: Tk. 22,484,377,479		
Baraka Patenga Power Limited	3,648,806,437	3,642,660,931
Baraka Shikalbaha Power Limited	8,492,375,669	9,897,258,004
Karnaphuli Power Limited	10,333,083,194	10,881,548,966
Baraka Securities Limited	10,112,179	1,340,337
	22,484,377,479	24,422,808,238
Less: Inter Company Adjustment	84,438	11,789
Total	22,484,293,041	24,422,796,449
33.00 Cost of Revenue: Tk. 3,226,749,079		
Fuel Consumption	2,795,735,112	2,828,046,638
Lubricant & Chemical Consumption*	96,218,037	78,522,358
Spare Parts Consumption	99,295,468	87,607,229
Plant Electricity Bill	9,597,191	735,844
Plant Salaries & Allowance	66,745,684	52,949,590
Gratuities Expenses	6,729,432	8,025,517
Fuel Tank Charges **	-	437,009
Oil Carrying Expenses	7,184,473	8,445,165
Insurance Premium	11,413,995	12,612,991
Depreciation on Right-of-use Assets (Storage Tank)	5,548,799	5,548,799
Depreciation on Plant & Machinery	117,991,656	118,197,710
Repair & Maintenances on Plant & Machinery	10,289,232	3,706,481
Total	3,226,749,079	3,204,835,331
* Lubricants & Chemical consists of Diesel, Lube oil, Caustic Soda, Grease, Coolnet water etc.		
** Fuel Tank Charges are decreased as it is accounted for as per IFRS-16 effective from 01 July, 2021.		
33.01 Fuel Consumption: Tk. 2,795,735,112		
Opening Balance	342,855,457	335,679,312
Add: Purchase during the period	2,564,103,101	2,835,222,783
	2,906,958,558	3,170,902,095
Closing Balance	(111,223,446)	(342,855,457)
Consumption during the period	2,795,735,112	2,828,046,638
33.02 Lubricant & Chemical Consumption : Tk. 96,218,037		
Opening Balance	82,098,410	90,249,651
Add: Purchase during the period	29,495,055	70,371,117
	111,593,465	160,620,768
Closing Balance	(15,375,428)	(82,098,410)
Consumption during the period	96,218,037	78,522,358
Reason for changes: Lubricants consumption increased significantly due to increase of diesel, lube oil price as well as major overhauling work was running through out the year.		
33.03 Spare Parts Consumption: Tk. 99,295,468		
Opening Balance	242,017,624	220,546,592
Add: Purchase during the period	76,660,046	109,078,261
	318,677,670	329,624,853
Closing Balance	(219,382,202)	(242,017,624)
Consumption during the period	99,295,468	87,607,229
Reason for changes: Spare parts consumption increased by 13% during the period due to carry out schedule maintenance and STG maintenance work.		
33.A Consolidated Cost of Revenue: Tk. 18,292,599,284		
Baraka Patenga Power Limited	3,226,749,079	3,204,835,331
Baraka Shikalbaha Power Limited	6,729,823,232	8,528,288,285
Karnaphuli Power Limited	8,334,787,180	9,253,288,473
Baraka Securities Limited	1,239,793	159,753
Total	18,292,599,284	20,986,571,842

	Year Ended	
	June 30, 2023	June 30, 2022
	Amount (Tk)	Amount (Tk)
34.00 General & Administrative Expenses: Tk. 77,435,252		
Directors' Remuneration	11,860,200	9,900,000
Group Office Common Salary*	10,251,286	8,103,848
Gratuity Expenses	3,502,830	-
Communication Expenses	474,906	481,824
Travelling & Conveyance	1,674,103	1,196,316
Utility Expenses	331,322	389,030
Vehicle Running Expenses	2,321,547	2,233,026
General Repair & Maintenances	2,467,303	3,575,028
Entertainment & Others	2,259,803	1,693,409
Business Development Expenses	908,798	774,881
Legal Fees & Professional Consultancy	42,625	319,650
Fooding & Lodging	286,488	116,876
Insurance Premium	128,948	113,526
Uniform & Others	427,578	368,046
Newspaper, Books & Periodicals	-	680
Advertisement Expense	331,616	432,402
Annual Fees	3,632,380	4,208,720
Annual Sports & Cultural Program	847,574	651,625
AGM & EGM Expense	520,512	560,504
Education & Training	126,252	-
Office Stationeries	128,624	263,107
Gardening Expenses	6,860	20,080
Rest House Keeping Expenses	1,033,798	945,757
Gift & greetings	152,625	250,000
Meeting Attendance Fees	605,000	902,000
RJSC Expenses	54,031	53,638
Audit Fee	287,500	287,500
Depreciation on Right-of-use Assets (Office Space)	2,400,240	2,400,240
Depreciation Expenses	30,370,503	29,998,267
Total	77,435,252	70,239,980
* Group Office Common Salary has been distributed on Hourly basis.		
34.A Consolidated General & Administrative Expenses: Tk. 317,578,242		
Baraka Patenga Power Limited	77,435,252	70,239,980
Baraka Shikalbaha Power Limited	107,111,471	99,905,231
Karnaphuli Power Limited	118,132,566	111,210,674
Baraka Securities Limited	14,898,953	8,873,525
Total	317,578,242	290,229,410
35.00 Other Income/(Loss): Tk. 4,463,340		
<u>Foreign Exchange Gain/(Loss)</u>		
Foreign Procurement	(108,886,577)	(97,118,447)
Term Loan	(122,448,429)	(88,461,477)
Bank Interest	3,709,727	4,879,898
Income From Related Party	-	-
Dividend Income from Subsidiaries & others	232,587,095	271,320,000
Realized Charges on BO Account	(475)	(950)
Gain/(Loss) from Capital Market	(498,001)	22,788
Total	4,463,340	90,641,812
35.A Consolidated Other Income: Tk. -2,685,159,553		
Baraka Patenga Power Limited	4,463,340.00	90,641,812.00
Baraka Shikalbaha Power Limited (BSPL) (Note: 35.A.01)	(1,294,634,198)	(684,109,263)
Karnaphuli Power Limited (KPL) (Note: 35.A.02)	(1,106,566,190)	(603,361,832)
Baraka Securities Limited	2,311,331	1,282,778
	(2,394,425,717)	(1,195,546,505)
Less: Inter Company Adjustment	290,733,836	290,591,969
Total	(2,685,159,553)	(1,486,138,474)
35.A.01 Other Income of BSPL: Tk. -1,294,634,198		
<u>Foreign Exchange Gain/(Loss)</u>		
Foreign Procurement	(1,000,677,205)	(541,255,732)
Term Loan	(362,500,000)	(207,500,000)
Other than foreign exchange gain/(loss)	68,543,007	64,646,469
Total	(1,294,634,198)	(684,109,263)

	Year Ended		
	June 30, 2023	June 30, 2022	
	Amount (Tk)	Amount (Tk)	
35.A.02 Other Income of KPL: Tk. -1,106,566,190			
<u>Foreign Exchange Gain/(Loss)</u>			
Foreign Procurement	(969,935,825)	(519,417,884)	
Term Loan	(165,811,666)	(103,254,238)	
Other than foreign exchange gain/(loss)	29,181,301	19,310,290	
Total	(1,106,566,190)	(603,361,832)	
36.00 Financial Expenses: Tk. 180,277,216			
Term Finance Expenses	94,138,399	67,579,264	
Other Financial Expenses	83,546,914	55,980,701	
Lease Financial Expense	1,123,210	1,852,105	
Bank Charges & Commission	815,749	1,902,763	
Bank Guarantee Expenses	652,944	5,137,289	
Total	180,277,216	132,452,122	
36.A Consolidated Financial Expenses: Tk. 1,381,545,505			
Baraka Patenga Power Limited	180,277,216	132,452,122	
Baraka Shikalbaha Power Limited	648,303,878	532,819,467	
Karnaphuli Power Limited	610,391,355	534,171,272	
Baraka Securities Limited	746,892	619,467	
	1,439,719,341	1,200,062,328	
Less: Inter Company Adjustment	58,173,836	19,271,969	
Total	1,381,545,505	1,180,790,359	
37.00 Provision (made)/released for diminution in value of Investments: Tk. 1,321,203			
Baraka Patenga Power Limited	-	-	
Baraka Shikalbaha Power Limited	-	-	
Karnaphuli Power Limited	-	-	
Baraka Securities Limited	1,321,203	433,247	
Total	1,321,203	433,247	
38.00 Income Tax Expenses: Tk. 47,332,542			
Income Tax Expenses on Other Income	47,332,542	54,754,269	
Total	47,332,542	54,754,269	
38.01 Calculation of current tax is stated in Annexure-1.			
38.A Consolidated Income Tax Expenses: Tk. 59,177,707			
Baraka Patenga Power Limited	47,332,542	54,754,269	
Baraka Shikalbaha Power Limited	1,881,447	364,861	
Karnaphuli Power Limited	7,881,548	516,130	
Baraka Securities Limited	2,082,170	578,831	
Total	59,177,707	56,214,091	
39.00 Earnings Per Share (EPS): Tk. 0.70			
Profit Attributable to Ordinary Shareholders	(A)	121,475,688	271,021,041
Weighted Average Number of Ordinary Shares Outstanding during the year	(B)	172,995,488	172,995,488
Basic Earnings Per Share (EPS)	(C=A/B)	0.70	1.57
<i>Reason for Changes: Significant change in Basic EPS at the end of the period due to significant increase of exchange loss in foreign currency transactions of Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations.</i>			
39.A Consolidated Earnings Per Share (EPS): Tk. -1.06			
Profit Attributable to Ordinary Shareholders	(A)	(183,547,799)	215,281,436
Weighted Average Number of Ordinary Shares Outstanding	(B)	172,995,488	172,995,488
Consolidated Earnings Per Share (EPS)	(C=A/B)	(1.06)	1.24
<i>Reason for Changes: Significant changes in Consolidated EPS at the end of the period due to significant increase of exchange loss in foreign currency transactions incurred in subsidiary companies and its own Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or Currency fluctuations.</i>			
39.01 Weighted Average Number of Ordinary Shares Outstanding:			
The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a period).			

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

39.02 Dilution of Earnings Per Share:

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

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

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

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

	As on June 30, 2023	As on June 30, 2022
Share Capital	1,729,954,880	1,729,954,880
Share Premium	1,462,197,335	1,462,197,335
Fair Value Reserve	(8,151,172)	(2,925,871)
Retained Earnings	1,453,643,169	1,810,186,456
Total Shareholders' Equity (A)	4,637,644,212	4,999,412,800
Total Number of Ordinary Shares	(B) 172,995,488	172,995,488
Consolidated Net Assets Value (NAV) Per Share (C=A/B)	26.81	28.90

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

41.00 Cash Flows from Operating Activities (Indirect Method)

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

41.01 (Increase)/Decrease of Other Receivable

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

	Year Ended	
	June 30, 2023	June 30, 2022
	Amount (Tk)	Amount (Tk)
41.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(83,181,795)	(67,381,569)
(Increase)/Decrease for PPE	(6,135,605)	(500,000)
	(77,046,190)	(66,881,569)
41.03 Increase/(Decrease) of Lease Liability		
Increase/(Decrease) of Lease Liability	(7,491,125)	16,646,977
Non Cash Acquisition of Right of Use Assets	-	23,847,119
	(7,491,125)	(7,200,142)
41.A Consolidated Cash Flows from Operating Activities (Indirect Method)		
Net Profit After Tax	(253,088,453)	422,419,026
Deprecation on PPE as Non Cash Expenses	621,514,582	614,820,289
Deprecation on Right of Use Assets as Non Cash Expenses	39,658,029	38,950,459
Amortization on Intangible Assets	74,200	-
Other Income from Investing Activities	(5,562,202)	(319,564)
Non Cash Other Income	1,088,806,142	945,139,750
Non Cash Financial Expenses	65,907,637	116,077,644
(Increase)/Decrease of Accounts Receivable (Note: 41.A.01)	3,610,896,000	(10,306,235,503)
(Increase)/Decrease of Other Receivable (Note: 41.A.02)	(11,087,804)	(460,696)
(Increase)/Decrease of Inventories	390,898,298	(888,366,431)
Purchase of Inventory through Other Financing Facility	(1,498,261,735)	9,819,360,091
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 41.A.03)	(158,447,850)	(95,008,928)
Increase/(Decrease) of Payable to Clients	(28,799,198)	36,418,743
Increase/(Decrease) of Accounts Payable (Note: 41.A.04)	(5,565,407)	27,566,204
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	6,365,199	3,756,388
Increase/(Decrease) of Provision for Income Tax	52,947,947	56,121,398
Increase/(Decrease) of Provision for Finance Expenses	10,021,713	(5,453,804)
Increase/(Decrease) of Provision for Gratuity	2,206,745	6,109,971
Increase/(Decrease) of Provision for WPPF	-	(10,642,124)
Increase/(Decrease) of Other Liabilities (Note: 41.A.05)	1,321,203	(37,842,171)
Increase/(Decrease) of Lease Liability (Note: 41.A.06)	(30,580,421)	(32,067,229)
Net Cash Flows From Operation Activities	3,899,224,625	710,343,513
41.A.01 (Increase)/decrease of Accounts Receivable		
(Increase)/Decrease of Accounts Receivables	3,634,074,202	(10,250,936,633)
Non Cash Adjustment	23,178,202	55,298,870
	3,610,896,000	(10,306,235,503)
41.A.02 (Increase)/decrease of Other Receivable		
(Increase)/Decrease of Accounts Receivables	(11,087,804)	(460,696)
(Increase)/Decrease for Non Operating Activities	-	-
	(11,087,804)	(460,696)
41.A.03 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(161,711,229)	(503,208,825)
(Increase)/Decrease for PPE	(3,263,379)	(408,199,897)
	(158,447,850)	(95,008,928)
41.A.04 Increase/(Decrease) of Accounts Payable for Operational Activities		
Increase/(Decrease) of Accounts Payable	(5,565,407)	28,227,184
Increase/(Decrease) for PPE	-	660,980
	(5,565,407)	27,566,204
41.A.05 (Increase)/decrease of Others Liabilities		
(Increase)/Decrease of Others Liabilities	(30,076,268)	(1,236,331,170)
Non Cash Adjustment	(31,397,471)	(18,163,515)
Increase/(Decrease) against non Operating purpose	-	3,716
Issue of Share	-	(1,180,329,200)
	1,321,203	(37,842,171)

	Year Ended	
	June 30, 2023	June 30, 2022
	Amount (Tk)	Amount (Tk)
41.A.06 Increase/(Decrease) of Lease Liability		
Increase/(Decrease) of Lease Liability	(34,650,998)	76,419,347
Non Cash Acquisition of Right of Use Assets	(4,070,577)	108,486,576
	(30,580,421)	(32,067,229)
42.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.45		
Cash Generated from Operating Activities	(A) 251,597,158	(708,347,557)
Total Number of Ordinary Shares	(B) 172,995,488	172,995,488
Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B) 1.45	(4.09)

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

42.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 22.54			
Cash Generated from Operating Activities	(A)	3,899,224,625	710,343,513
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
Consolidated Net Operating Cash Flows Per Share	(C=A/B)	22.54	4.11

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

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

- (a) Value of Imports calculated on CIF basis by the Company during the period from 01 July, 2022 to 30 June, 2023 in respect of raw materials, spare parts and capital goods were as follows :

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

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

- (c) Value of both imported and indigenous raw materials, spare parts and consumption thereon were as follows :

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

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

Particulars	BG No.	Expiry Date	30-06-2023	30-06-2022
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2023	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	3,144,000	3,144,000
Bank Guarantee as Bid Security, BPDB**	64/2016, UCBL	06-05-2017	45,639,900	45,639,900
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	44,839,200	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Bank Guarantee to IDCOL for debt service reserve against Karnaphuli Power Limited Term Loan (USD)	121/2021	29-11-2023	505,365,787	505,365,787
Bank Guarantee to IDCOL for stamp duty waiver coverage against Karnaphuli Power Limited Term Loan (USD)	221/2021	29-11-2023	49,800,000	49,800,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2023	11,370,000,000	11,370,000,000
Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from Baraka Shikalbaha Power Ltd		24-07-2023	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2023	1,850,000,000	1,850,000,000
Total			14,190,452,887	14,190,452,887

*Bank Guarantee # 80/2014 issued by United Commercial Bank Limited in favor of Bangladesh Power Development Board (BPDB) as operational security has been renewed for further one year upto 25-07-2023.

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

45.00 Commitment of Capital Expenditure: Tk. Nil

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

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

Name of item	L/C & TT Number	Currency	Value as at 30-06-2023		Value as at 30-06-2022	
			in FCY	in BDT	in FCY	in BDT
Heavy Furnace Oil (HFO)	102221020011	USD			1,205,560.00	116,336,525
Heavy Furnace Oil (HFO)	102221020013	USD			1,572,305.00	145,595,456
Heavy Furnace Oil (HFO)	236521020005	USD			1,481,774.00	147,436,518
Heavy Furnace Oil (HFO)	102221020028	USD			2,055,659.00	175,347,737
Heavy Furnace Oil (HFO)	102221020030	USD			1,570,104.00	134,479,432
Heavy Furnace Oil (HFO)	102221020031	USD			1,577,643.00	135,125,100
Heavy Furnace Oil (HFO)	236521020011	USD			2,937,697.00	252,201,323
Heavy Furnace Oil (HFO)	102222020001	USD			2,648,055.00	227,732,730
Heavy Furnace Oil (HFO)	102222020006	USD			1,586,364.00	136,427,337
Heavy Furnace Oil (HFO)	102222020013	USD			1,968,019.00	170,135,209
Spare Parts	102221020002	Euro			132,807.00	13,667,993
Spare Parts	102221020010	Euro			58,560.00	6,147,043
Spare Parts	236521010001	USD			32,387.00	2,824,146
Spare Parts	102221020033	Euro			253,379.00	24,511,242
Heavy Furnace Oil (HFO)	102222020009	USD	2,686,428.42	282,008,243		
Heavy Furnace Oil (HFO)	102222020015	USD	2,363,908.59	262,893,323		
Heavy Furnace Oil (HFO)	102222020017	USD	1,639,700.02	160,695,502		
Heavy Furnace Oil (HFO)	236522020008	USD	1,972,067.35	211,070,368		
Heavy Furnace Oil (HFO)	102221020028	USD	1,911,302.78	193,497,577		
Heavy Furnace Oil (HFO)	102221020031	USD	1,614,113.91	163,369,529		
Heavy Furnace Oil (HFO)	102222020020	USD	2,085,785.21	213,503,310		
Heavy Furnace Oil (HFO)	102222020001	USD	2,647,996.43	286,309,212		
Heavy Furnace Oil (HFO)	102222020013	USD	2,060,347.24	215,356,464		
Heavy Furnace Oil (HFO)	236521020011	USD	3,047,852.89	322,005,658		
Spare Parts	102221020034	USD	128,745.92	14,329,689		
Spare Parts	102222020002	USD	54,893.64	5,937,845		
Spare Parts	102222150034	Euro	8,815.00	894,204		
Spare Parts	102223150001	Euro	8,555.00	958,529		
Spare Parts	102222150037	USD	2,726.00	285,925		
Spare Parts	102222010146	USD	43,164.14	4,618,569		
Spare Parts	102223010006	USD	10,000.00	1,070,000		
Total			22,286,403	2,338,803,947	19,080,313	1,687,967,791

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

	30-06-2023	30-06-2022
	Taka	Taka
HFO	2,310,709,186	1,640,817,367
Spare Parts	28,094,761	47,150,424
Total	2,338,803,947	1,687,967,791

48.00 Related Party Transactions:

- A. During the year, the Company carried out a number of transactions with related party in the normal course of business. The names of the related parties and nature

Transaction with key management personnel:

	30-06-2023	30-06-2022
	Taka	Taka
Employee Benefits	20,087,611	16,972,485
Total	20,087,611	16,972,485

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

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

Compensation package of key management personnel-

Short-term employee benefit		
Post employee benefit		16,972,485
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
Total	-	16,972,485

B. Other Related Party Transactions:

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

49.00 Capacity and Generation:

Name of Plant	Licensed Capacity - as per BERC (MwH)	Dependable Capacity - as per BPDB (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended June 30, 2022	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	494,414	438,000	489,421	43.21%	73.78%	189,574	186,283

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

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

Payment to Directors during the year ended June 30, 2023:

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

Payment made to Directors are in following way:

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

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

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

Payment to Employees' during the year ended on June 30, 2022:

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

51.00 Internal Control:

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

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

52.00 Financial Risk Management:

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

- Credit Risk;
- Liquidity Risk;
- Market Risk

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

a. Credit Risk:

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

(a) Exposure to Credit Risk

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

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

(b) Aging of Accounts Receivables

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

Liquidity Risk:

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

The following are the contractual maturities of financial liabilities as on 30 June 2023-

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

Market Risk:

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

Interest Rate Risk:

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

Exchange Rate Risk:

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

53.00 General Disclosures:

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

54.00 Events after reporting period:

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

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

Annexure-01

Calculation of Minimum Taxes:

Particulars	Amount (Tk.)	Tax @ .6%	TDS	Minimum Tax
Bank Interest	3,709,727		756,402	756,402
Dividend Income	232,587,095		46,517,419	46,517,419
a. Total				<u>47,273,821</u>

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

(498,001)

10%