

**HALF YEARLY FINANCIAL STATEMENTS (Un-Audited)**

As at and for the half year ended December 31, 2013

**Barakatullah Electro Dynamics Limited**

(Power Generating Company)


**Barakatullah Electro Dynamics Limited**  
**Statement of Financial Position (Un-Audited)**  
**as at December 31, 2013**

ASSETS	Notes	31-12-2013		30-06-2013	
		Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
<b>Non-Current Assets</b>					
Property, Plant & Equipment	4.00	1,872,547,315	1,735,379,391	1,904,576,293	1,768,558,527
Intangible Assets	5.00	214,626	214,626	254,376	254,376
Capital Work-in-progress	6.00	2,813,202,755	-	2,438,467,852	-
Investment in Subsidiary	7.00	481,440,000	481,950,000	481,440,000	481,950,000
IPO Expenses	8.00	14,586,768	14,586,768	17,712,504	17,712,504
Pre-Operating Expenses	9.00	31,639,420	31,639,420	33,099,701	33,099,701
<b>Total Non-Current Assets</b>		<b>5,213,630,884</b>	<b>2,263,770,205</b>	<b>4,875,550,726</b>	<b>2,301,575,108</b>
<b>Current Assets</b>					
Inventories	10.00	203,674,720	203,674,720	179,058,517	179,058,517
Accounts Receivables	11.00	203,971,015	203,971,015	219,567,275	219,567,275
Other Receivables	12.00	14,791,744	174,155,965	8,578,415	51,813,639
Advances, Deposits & Pre-payments	13.00	413,979,948	161,187,097	183,924,083	164,658,883
Cash & Cash Equivalents	14.00	30,086,701	(4,636,513)	8,303,650	(3,766,793)
<b>Total Current Assets</b>		<b>866,504,128</b>	<b>738,352,284</b>	<b>599,431,940</b>	<b>611,331,521</b>
<b>TOTAL ASSETS</b>		<b>6,080,135,012</b>	<b>3,002,122,489</b>	<b>5,474,982,666</b>	<b>2,912,906,629</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity Attributable to Owners of the Company</b>					
Share Capital	15.00	1,311,156,000	1,311,156,000	1,248,720,000	1,248,720,000
Share Premium	16.00	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings		137,938,792	147,713,219	207,008,692	212,953,859
		2,419,094,792	2,428,869,219	2,425,728,692	2,431,673,859
<b>Non-Controlling Interest</b>	17.00	880,061,593	-	786,740,685	-
<b>Total Equity</b>		<b>3,299,156,385</b>	<b>2,428,869,219</b>	<b>3,212,469,377</b>	<b>2,431,673,859</b>
<b>Non-Current Liabilities</b>					
Term Loan-Long Term Portion	18.00	1,962,180,464	417,928,835	246,989,264	246,989,264
Provision for Gratuity	19.00	2,955,978	2,955,978	2,955,978	2,955,978
<b>Total Non-Current Liabilities</b>		<b>1,965,136,442</b>	<b>420,884,813</b>	<b>249,945,242</b>	<b>249,945,242</b>
<b>Current Liabilities</b>					
Term Loan-Short Term Portion	18.00	38,571,165	38,571,165	105,502,524	105,502,524
Deferred Liability for Plant & Machinery	20.00	-	-	1,776,983,238	-
Bridge Loan	21.00	657,217,491	-	-	-
Liabilities for Expenses	22.00	27,842,252	26,098,567	224,915	178,915
Provision for Tax	23.00	30,005,518	27,089,780	30,526,119	27,669,418
Payable for Other Finance	24.00	17,785,462	17,785,462	10,928,114	10,928,114
Accounts Payable	25.00	44,367,088	42,770,274	88,355,137	86,960,557
Other Payables	26.00	53,209	53,209	48,000	48,000
<b>Total Current Liabilities</b>		<b>815,842,185</b>	<b>152,368,457</b>	<b>2,012,568,047</b>	<b>231,287,528</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,080,135,012</b>	<b>3,002,122,489</b>	<b>5,474,982,666</b>	<b>2,912,906,629</b>
<b>Net Assets Value Per Share (NAVPS)</b>		<b>18.45</b>	<b>18.52</b>	<b>19.43</b>	<b>19.47</b>

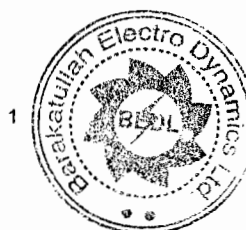
The accounting policies and other notes form an integral part of these financial statements.

  
 Company Secretary

  
 Managing Director

  
 Chairman

Dated: Dhaka  
 January 28, 2014



**Barakatullah Electro Dynamics Limited**  
**Statement of Comprehensive Income (Un-Audited)**  
**for the half year ended December 31, 2013**

Particulars	Notes	Half year Ended				2nd Quarter Ended			
		Taka				Taka			
		July 01 to Dec. 31, 2013		July 01 to Dec. 31, 2012		October 01 to Dec. 31, 2013		October 01 to Dec. 31, 2012	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>Revenue</b>	25.00	376,016,359	376,016,359	325,972,781	325,972,781	173,752,392	173,752,392	149,736,327	149,736,327
Cost of Sales	26.00	(161,261,291)	(161,261,291)	(133,902,252)	(133,902,252)	(76,826,354)	(76,826,354)	(63,621,202)	(63,621,202)
<b>Gross Profit</b>		<b>214,755,068</b>	<b>214,755,068</b>	<b>192,070,529</b>	<b>192,070,529</b>	<b>96,926,038</b>	<b>96,926,038</b>	<b>86,115,125</b>	<b>86,115,125</b>
General & Administrative Expenses	27.00	(47,659,841)	(40,955,983)	(36,802,553)	(33,165,940)	(27,163,969)	(23,374,824)	(22,379,891)	(20,630,731)
<b>Operating Profit</b>		<b>167,095,227</b>	<b>173,799,085</b>	<b>155,267,976</b>	<b>158,904,589</b>	<b>69,762,069</b>	<b>73,551,214</b>	<b>63,735,234</b>	<b>65,484,394</b>
Financial Income	28.00	299,049	141,618	3,002,643	754,676	224,346	66,915	1,880,977	26,708
		<b>167,394,276</b>	<b>173,940,703</b>	<b>158,270,619</b>	<b>159,659,265</b>	<b>69,986,415</b>	<b>73,618,129</b>	<b>65,616,211</b>	<b>65,511,102</b>
Financial Expenses	29.00	(30,839,285)	(29,936,397)	(37,098,568)	(36,716,074)	(14,187,675)	(13,534,297)	(18,611,963)	(18,468,458)
<b>Profit before WPPF</b>		<b>136,554,991</b>	<b>144,004,306</b>	<b>121,172,051</b>	<b>122,943,191</b>	<b>55,798,740</b>	<b>60,083,832</b>	<b>47,004,248</b>	<b>47,042,644</b>
Contribution to WPPF		(6,857,348)	(6,857,348)	(5,854,438)	(5,854,438)	(2,861,135)	(2,861,135)	(2,240,126)	(2,240,126)
<b>Profit before Tax</b>		<b>129,697,643</b>	<b>137,146,958</b>	<b>115,317,613</b>	<b>117,088,753</b>	<b>52,937,605</b>	<b>57,222,697</b>	<b>44,764,122</b>	<b>44,802,518</b>
Income Tax Expenses	30.00	(15,138,635)	(15,079,598)	(14,089,435)	(13,246,447)	(7,020,063)	(6,961,026)	(6,692,150)	(5,996,798)
<b>Total comprehensive income for the period</b>		<b>114,559,008</b>	<b>122,067,360</b>	<b>101,228,178</b>	<b>103,842,306</b>	<b>45,917,542</b>	<b>50,261,671</b>	<b>38,071,972</b>	<b>38,805,720</b>
<b>Total comprehensive income attributable to:</b>									
Owners of the company		118,238,100	-	102,509,101	-	48,046,165	-	38,431,509	-
Non controlling interest		(3,679,092)	-	(1,280,923)	-	(2,128,623)	-	(359,537)	-
<b>Total comprehensive income for the period</b>		<b>114,559,008</b>	<b>-</b>	<b>101,228,178</b>	<b>-</b>	<b>45,917,542</b>	<b>-</b>	<b>38,071,972</b>	<b>-</b>
<b>Earnings per Share:</b>									
Basic Earnings per Share (par value Tk. 10 each)	31.00	<b>0.87</b>	<b>0.93</b>	<b>0.77</b>	<b>0.79</b>	<b>0.35</b>	<b>0.38</b>	<b>0.29</b>	<b>0.30</b>

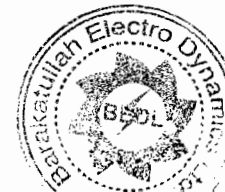
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 Company Secretary

  
 Managing Director

  
 Chairman

Dated: Dhaka  
 January 28, 2014



**Barakatullah Electro Dynamics Limited**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**for the half year ended December 31, 2013**

Amount in Taka

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
Balance as on 01-07-2012	1,032,000,000	970,000,000	232,278,833	2,234,278,833	597,185,092	2,831,463,925
Net Profit/(Loss) during the period of Parent Company			103,842,306	103,842,306	-	103,842,306
Net Profit/(Loss) during the period of Subsidiary			(1,333,205)	(1,333,205)	(1,280,923)	(2,614,128)
<b>Transactions with the shareholders:</b>						
Issue of Bonus Share (2011-2012)	216,720,000		(216,720,000)	-		-
Deposits from Shareholders					27,864,500	27,864,500
<b>Balance as on 31-12-2012</b>	<b>1,248,720,000</b>	<b>970,000,000</b>	<b>118,067,934</b>	<b>2,336,787,934</b>	<b>623,768,669</b>	<b>2,960,556,603</b>
Balance as on 01-01-2013	1,248,720,000	970,000,000	118,067,934	2,336,787,934	623,768,669	2,960,556,603
Prior year Adjustment			3,939,011	3,939,011	560,283	4,499,294
Net Profit/(Loss) during the period of Parent Company	-	-	87,050,546	87,050,546	-	87,050,546
Net Profit/(Loss) during the period of Subsidiary			(2,048,799)	(2,048,799)	(1,968,453)	(4,017,252)
<b>Transactions with the shareholders:</b>						
Issue of Bonus Share	-	-	-	-	-	-
Paid up value of Ordinary shares					-	-
Deposits from shareholders					164,380,186	164,380,186
<b>Balance as on 30-06-2013</b>	<b>1,248,720,000</b>	<b>970,000,000</b>	<b>207,008,692</b>	<b>2,425,728,692</b>	<b>786,740,685</b>	<b>3,212,469,377</b>
Balance as on 01-07-2013	1,248,720,000	970,000,000	207,008,692	2,425,728,692	786,740,685	3,212,469,377
Net Profit/(Loss) during the period of Parent Company	-	-	122,067,360	122,067,360		122,067,360
Net Profit/(Loss) during the period of Subsidiary			(3,829,260)	(3,829,260)	(3,679,092)	(7,508,352)
<b>Transactions with the shareholders:</b>						
Issue of 5% Bonus Share (2012-2013)	62,436,000		(62,436,000)	-	-	-
Disburse 10% Cash Dividend (2012-2013)			(124,872,000)	(124,872,000)	-	(124,872,000)
Deposits from shareholders					97,000,000	97,000,000
<b>Balance as on 31-12-2013</b>	<b>1,311,156,000</b>	<b>970,000,000</b>	<b>137,938,792</b>	<b>2,419,094,792</b>	<b>880,061,593</b>	<b>3,299,156,385</b>

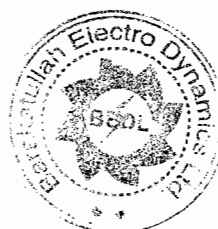
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Dated: Dhaka  
 January 28, 2014

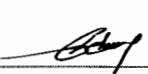


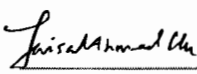
**Barakatullah Electro Dynamics Limited**  
**Statement of Changes in Equity (Un-Audited)**  
**for the half year ended December 31, 2013**

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as on 01-07-2012	1,032,000,000	970,000,000	234,841,996	2,236,841,996
Net Profit/(Loss) during the period	-	-	103,842,306	103,842,306
<b>Transactions with the shareholders:</b>				
Issue of Bonus Share (2011-2012)	216,720,000	-	(216,720,000)	-
<b>Balance as on 31-12-2012</b>	<b>1,248,720,000</b>	<b>970,000,000</b>	<b>121,964,302</b>	<b>2,340,684,302</b>
Balance as on 01-01-2013	1,248,720,000	970,000,000	121,964,302	2,340,684,302
Net Profit/(Loss) during the period	-	-	87,050,546	87,050,546
Prior year adjustment			3,939,011	3,939,011
<b>Transactions with the shareholders:</b>				
Issue of Bonus Share	-	-	-	-
<b>Balance as on 30-06-2013</b>	<b>1,248,720,000</b>	<b>970,000,000</b>	<b>212,953,859</b>	<b>2,431,673,859</b>
Balance as on 01-07-2013	1,248,720,000	970,000,000	212,953,859	2,431,673,859
Net Profit/(Loss) during the period of Parent Company	-	-	122,067,360	122,067,360
<b>Transactions with the shareholders:</b>				
Issue of 5% Bonus Share (2012-2013)	62,436,000	-	(62,436,000)	-
Disburse 10% Cash Dividend (2012-2013)			(124,872,000)	(124,872,000)
<b>Balance as on 31-12-2013</b>	<b>1,311,156,000</b>	<b>970,000,000</b>	<b>147,713,219</b>	<b>2,428,869,219</b>

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

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

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

  
 \_\_\_\_\_  
 Chairman

Dated: Dhaka  
 January 28, 2014



**Barakatullah Electro Dynamics Limited**  
**Statement of Cash Flows (Un-Audited)**  
**for the half year ended December 31, 2013**

Particulars	Half year Ended Taka				2nd Quarter Ended Taka			
	July 01 to Dec. 31, 2013		July 01 to Dec. 31, 2012		October 01 to Dec. 31, 2013		October 01 to Dec. 31, 2012	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>Cash Flow from Operating Activities:</b>								
Cash Receipts from Customer	391,612,619	391,612,619	338,196,246	338,196,246	278,471,266	278,471,266	171,456,376	171,456,376
Cash Paid to Suppliers	(210,232,522)	(325,569,692)	(226,062,196)	(254,117,073)	(134,282,486)	(250,933,094)	(43,575,437)	(152,393,061)
<b>Cash Generated from operating Activities</b>	<b>181,380,097</b>	<b>66,042,927</b>	<b>112,134,050</b>	<b>84,079,173</b>	<b>144,188,780</b>	<b>27,538,172</b>	<b>127,880,939</b>	<b>19,063,315</b>
Income Tax Expenses	(15,688,325)	(15,673,397)	(12,668,116)	(12,443,319)	(11,160,469)	(11,145,541)	(5,886,355)	(5,700,927)
Financial Expenses	(30,540,236)	(29,794,779)	(34,095,925)	(35,961,398)	(10,923,087)	(10,427,140)	(16,730,986)	(18,441,750)
<b>Net Cash from Operating Activities</b>	<b>135,151,536</b>	<b>20,574,751</b>	<b>65,370,009</b>	<b>35,674,456</b>	<b>122,105,224</b>	<b>5,965,491</b>	<b>105,263,598</b>	<b>(5,079,362)</b>
<b>Cash Flow from Investing Activities:</b>								
Payment against PPE	(7,072,647)	(580,683)	(148,644,724)	(9,526,432)	(5,177,094)	(192,590)	(138,735,989)	(5,258,765)
Payment against Intangible Assets	-	-	(55,000)	(55,000)	-	-	(35,000)	(35,000)
Investment in Subsidiary	-	-	-	-	-	-	-	-
Capital work in progress	(606,917,932)	-	(59,909,404)	-	(254,000,170)	-	(45,248,674)	-
Loan realized from related party	-	-	-	-	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(613,990,579)</b>	<b>(580,683)</b>	<b>(208,609,128)</b>	<b>(9,581,432)</b>	<b>(259,177,264)</b>	<b>(192,590)</b>	<b>(184,019,663)</b>	<b>(5,293,765)</b>
<b>Cash Flow from Financing Activities:</b>								
Deposits from Shareholders	97,000,000	-	27,864,500	-	-	-	7,000,000	-
Payment of Deferred Liability	(1,776,983,238)	-	-	-	(20,759,032)	-	-	-
Bridge Loan	657,217,491	-	-	-	(1,365,405,286)	-	-	-
Payment of Cash Dividend	(124,872,000)	(124,872,000)	-	-	(124,872,000)	(124,872,000)	-	-
Term Loan	1,648,259,841	104,008,212	(52,751,262)	(52,751,262)	1,650,751,629	106,500,000	(26,375,631)	(26,375,631)
<b>Net Cash Generated from Financing Activities</b>	<b>500,622,094</b>	<b>(20,863,788)</b>	<b>(24,886,762)</b>	<b>(52,751,262)</b>	<b>139,715,311</b>	<b>(18,372,000)</b>	<b>(19,375,631)</b>	<b>(26,375,631)</b>
<b>Net Cash Inflow/(Outflow) for the year</b>	<b>21,783,051</b>	<b>(869,720)</b>	<b>(168,125,881)</b>	<b>(26,658,238)</b>	<b>2,643,271</b>	<b>(12,599,099)</b>	<b>(98,131,696)</b>	<b>(36,748,758)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>8,303,650</b>	<b>(3,766,793)</b>	<b>248,479,598</b>	<b>93,819,776</b>	<b>27,443,430</b>	<b>7,962,586</b>	<b>178,485,413</b>	<b>103,910,296</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>30,086,701</b>	<b>(4,636,513)</b>	<b>80,353,717</b>	<b>67,161,538</b>	<b>30,086,701</b>	<b>(4,636,513)</b>	<b>80,353,717</b>	<b>67,161,538</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>1.03</b>	<b>0.16</b>	<b>0.52</b>	<b>0.29</b>	<b>0.93</b>	<b>0.05</b>	<b>0.84</b>	<b>(0.04)</b>

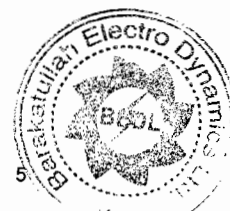
The accounting policies and other notes form an integral part of these financial statements.

  
 Company Secretary

  
 Managing Director

  
 Chairman

Dated: Dhaka  
 January 28, 2014



**Barakatullah Electro Dynamics Limited**  
**Notes to the Financial Statements (Un-Audited)**  
**as at and for the half year ended December 31, 2013**

**1.00 Reporting Entity:**

**1.01 Background of the Company:**

Barakatullah Electro Dynamics Limited (the Company) was incorporated in Bangladesh on June 26, 2007 as a Private Limited Company. On September 25, 2008 the Company registered itself as a Public Limited Company under the Companies Act, 1994.

The principal activity of this Company is to set up power plants for generation and supply of electricity. The plant capacity is 51 MW located at Fenchugonj, Sylhet, has successfully commissioned on 10 October, 2009 and started its commercial operation from 24 October, 2009 and supplying to National Grid.

The Company is listed with both Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) at May 16, 2011 and trading of the share of the company has been started from May 19, 2011.

The registered office of the Company is situated at 102 Azadi, Mirboxtola, Sylhet-3100.

**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 Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules 1987, the Companies Act, 1994 and other laws and regulations applicable in Bangladesh.

**2.02 Basis of Measurement:**

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

**2.03 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 Bangladesh Accounting Standard (BAS).

**2.04 Use of Estimates and Judgment:**

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

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

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

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

Note 05: Intangible Assets (considering useful life of assets);

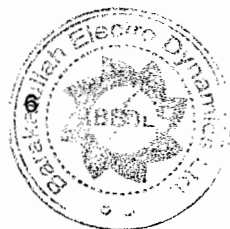
Note 08: IPO Expenses (considering period of amortization of assets);

Note 09: Pre-operating Expenses (considering period of amortization of assets);

Note 19: Provision for Gratuity

Note 22: Liabilities for expenses;

Note 23: Provision for Tax.



## 2.05 Functional and Presentational Currency and Level of Precision:

The financial statements are prepared in Bangladesh 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.

## 2.06 Reporting Period:

The financial period of the Company covers the period from July 01, 2013 to December 31, 2013.

## 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

### a. Subsidiaries

Subsidiaries are entities controlled by the group. Control is achieved where the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date on which control ceases.

Name of Subsidiary	Controlling interest	Non-controlling interest
Baraka Patenga Power Limited	51%	49%

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the no controlling interests to have a deficit balance.

### b. Consolidation procedure

Intra-group balances and transactions, and any unrealized gains or losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Total comprehensive income of subsidiary is attributed to owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance. Financial statements of subsidiary are adjusted where necessary to ensure consistency with the policies adopted by the group.

## 3.02 Property, Plant and Equipment:

### a. Recognition and Measurement:

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

### b. Capitalization of Borrowing Cost:

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





**c. Subsequent Costs:**

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

**d. Depreciation:**

No depreciation is charged on land and land development.

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

Each item of PPE are depreciated from the month in which the assets comes into use or capitalized. In case of disposals, depreciation is charged for full month 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 estimated useful lives of PPE for the current period as follows:

Name of the Assets		as at December 31, 2013 (in years)
Land & Land development		-
Furniture & Fixtures		10
Office & Electrical Equipment		5
Office Decoration		5
Motor Vehicles		5
Maintenance Equipment		5
Building & Civil Construction		15
Plant & Machineries		30

**e. Retirements and Disposals:**

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

**3.03 Intangible assets:**

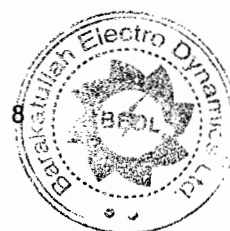
Intangible assets includes IT software which is used to maintain Company's accounts. It also includes Share Management Software and Website.

**a. Recognition and Measurement:**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. It is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the assets can be measured reliably as required by BAS 38: Intangible assets. The cost of the Intangible assets comprises its purchase price and any costs directly attributable to the assets.

**b. Subsequent Costs:**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the Statement of Comprehensive Income when incurred.



**c. Amortization:**

Amortization is recognized in the Statement of Comprehensive Income on a straight line basis over the estimated useful lives of the assets, from the month that they are available for use.

The estimated lives of the IT software (Tally.ERP 9), Share Management Software & Website Development are recognized 5 (five) years from the month of its recognition as per management decision.

**3.04 Advance:**

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 and Cash Equivalents:**

For the purpose of Statement of Financial Position and Statement of Cash Flows, Cash in hand and Bank balances represent cash and cash equivalents considering the BAS-1 "Presentation of Financial Statements" and BAS-7 "Statement of Cash Flows", 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 Flows is prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-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 lube oil, alternator grease, coolant water and spare parts. 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.

**3.09 Provisions:**

A provision is recognized on the Statement of Financial Position 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**

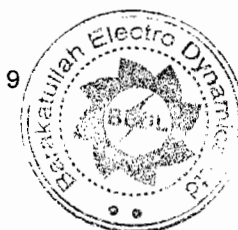
The group maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

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

The Company, for its present eligible permanent employees, operates a gratuity scheme. This gratuity scheme is not recognized by the National Board of Revenue. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 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 group contributes to a registered provident fund scheme (defined contribution plan) for employees of the group eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the group also makes equal contribution. The fund is recognized by the National Board of revenue.



### 3.11 Income Tax:

Income tax expenses comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### a. Current Tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable in Bangladesh. As per section 52N of Income Tax Ordinance, 1984, tax at sources shall be deducted from revenue income of the company which will be treated as final discharge of tax liability. Also current tax is payable in the year for interest on FDR.

#### b. Deferred Tax:

In compliance with BAS-12: Income tax, there are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is accrued.

### 3.12 Revenue Recognition:

Revenue is initially recognized in the Statement of 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 BEDL personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

### 3.13 Financial Income and Expenses:

Financial income comprise interest income received from bank on FDR and STD A/C.

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

### 3.14 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 profit and loss attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the period.

#### b. Diluted Earnings per Share:

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

### 3.15 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 Statement of Financial Position 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 Comprehensive Income. However management feel the impact of translation of foreign currency is not material during the period except the exchange gain generated from foreign currency bank account relating to Initial Public Offering (IPO).

### 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 Events after Reporting Period:

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



**04.00 Property, Plant & Equipment**

As at December 31, 2013 (Consolidated)

Sl. No.	Particulars	Cost				Depreciation					Amount In Taka Written Down Value	
		Balance as at 01-07-2013	Addition during the period	Adj. made during the period	Balance as at 31-12-2013	Rate (%)	Balance as at 01-07-2013	Charged during the period	Adj. made during the period	Balance as at 31-12-2013	As at 31-12-2013	As at 30-06-2013
		01	Land & Land Development	186,981,896	400,000	-	187,381,896	-	-	-	-	-
02	Furniture & Fixtures	4,197,054	94,282	20,000	4,271,336	10	1,056,855	213,512	4,000	1,266,367	3,004,969	3,140,199
03	Office & Electrical Equipment	9,576,229	556,169	-	10,132,398	20	4,976,135	1,009,974	-	5,986,109	4,146,289	4,600,094
04	Office Decoration	7,545,531	1,521,266	-	9,066,797	20	2,315,621	894,180	-	3,209,801	5,856,996	5,229,910
05	Motor Vehicles	16,664,689	-	-	16,664,689	20	6,516,168	1,666,469	-	8,182,637	8,482,052	10,148,521
06	Building & Civil Construction	81,843,561	333,430	-	82,176,991	7	19,260,534	2,739,290	-	21,999,824	60,177,167	62,583,027
07	Maintenance Equipment	9,838,428	-	-	9,838,428	20	4,556,643	983,843	-	5,540,486	4,297,942	5,281,785
	<b>Sub-Total</b>	<b>316,647,388</b>	<b>2,905,147</b>	<b>20,000</b>	<b>319,532,535</b>		<b>38,681,956</b>	<b>7,507,268</b>	<b>4,000</b>	<b>46,185,224</b>	<b>273,347,311</b>	<b>277,965,432</b>
08	Plant & Machinery	1,827,390,449	-	-	1,827,390,449	3	200,779,588	27,410,857	-	228,190,445	1,599,200,004	1,626,610,861
	<b>Sub-Total</b>	<b>1,827,390,449</b>	<b>-</b>	<b>-</b>	<b>1,827,390,449</b>		<b>200,779,588</b>	<b>27,410,857</b>	<b>-</b>	<b>228,190,445</b>	<b>1,599,200,004</b>	<b>1,626,610,861</b>
	<b>Grand Total</b>	<b>2,144,037,837</b>	<b>2,905,147</b>	<b>20,000</b>	<b>2,146,922,984</b>		<b>239,461,544</b>	<b>34,918,125</b>	<b>4,000</b>	<b>274,375,669</b>	<b>1,872,547,315</b>	<b>1,904,576,293</b>

**Allocation of Depreciation:**

Cost of Sales	27,410,857
General & Administrative Expenses	7,507,268
<b>Total</b>	<b>34,918,125</b>

As at December 31, 2013 (Separate)

Sl. No.	Particulars	Cost				Depreciation					Amount In Taka Written Down Value	
		Balance as at 01-07-2013	Addition during the period	Adj. made during the period	Balance as at 31-12-2013	Rate (%)	Balance as at 01-07-2013	Charged during the period	Adj. made during the period	Balance as at 31-12-2013	As at 31-12-2013	As at 30-06-2013
		01	Land & Land Development	60,633,016	-	-	60,633,016	-	-	-	-	-
02	Furniture & Fixtures	2,816,021	6,664	20,000	2,802,685	10	1,031,881	140,079	4,000	1,167,960	1,634,725	1,784,140
03	Office & Electrical Equipment	7,762,611	66,589	-	7,829,200	20	4,949,939	779,654	-	5,729,593	2,099,607	2,812,672
04	Office Decoration	5,215,531	150,000	-	5,365,531	20	2,315,621	524,053	-	2,839,674	2,525,857	2,899,910
05	Motor Vehicles	11,420,433	-	-	11,420,433	20	5,467,317	1,142,043	-	6,609,360	4,811,073	5,953,116
06	Building & Civil Construction	81,843,561	333,430	-	82,176,991	7	19,260,534	2,739,290	-	21,999,824	60,177,167	62,583,027
07	Maintenance Equipment	9,838,428	-	-	9,838,428	20	4,556,643	983,843	-	5,540,486	4,297,942	5,281,785
	<b>Sub-Total</b>	<b>179,529,601</b>	<b>556,683</b>	<b>20,000</b>	<b>180,066,284</b>		<b>37,581,935</b>	<b>6,308,962</b>	<b>4,000</b>	<b>43,886,897</b>	<b>136,179,387</b>	<b>141,947,666</b>
08	Plant & Machinery	1,827,390,449	-	-	1,827,390,449	3	200,779,588	27,410,857	-	228,190,445	1,599,200,004	1,626,610,861
	<b>Sub-Total</b>	<b>1,827,390,449</b>	<b>-</b>	<b>-</b>	<b>1,827,390,449</b>		<b>200,779,588</b>	<b>27,410,857</b>	<b>-</b>	<b>228,190,445</b>	<b>1,599,200,004</b>	<b>1,626,610,861</b>
	<b>Grand Total</b>	<b>2,006,920,050</b>	<b>556,683</b>	<b>20,000</b>	<b>2,007,456,733</b>		<b>238,361,523</b>	<b>33,719,819</b>	<b>4,000</b>	<b>272,077,342</b>	<b>1,735,379,391</b>	<b>1,768,558,527</b>

**Allocation of Depreciation:**

Cost of Sales	27,410,857
General & Administrative Expenses	6,308,962
<b>Total</b>	<b>33,719,819</b>



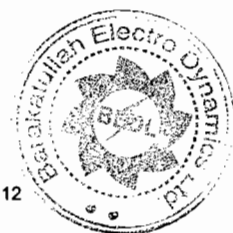
05.00 Intangible Assets

As at December 31, 2013 (Consolidated)

Sl. No.	Particulars	Cost				No. of years	Amortization				Amount in Taka	
		Balance as at 01-07-2013	Addition during the period	Adj. made during the period	Balance as at 31-12-2013		Balance as at 01-07-2013	Charged during the period	Adj. made during the period	Balance as at 31-12-2013	As at 31-12-2013	As at 30-06-2013
01	IT Software-Tally Acc. Software	140,000	-	-	140,000	5	57,249	14,000	-	71,249	68,751	82,751
02	Share Management Software	150,000	-	-	150,000	5	57,500	15,000	-	72,500	77,500	92,500
03	Website Development	107,500	-	-	107,500	5	28,375	10,750	-	39,125	68,375	79,125
<b>Total</b>		<b>397,500</b>	<b>-</b>	<b>-</b>	<b>397,500</b>		<b>143,124</b>	<b>39,750</b>	<b>-</b>	<b>182,874</b>	<b>214,626</b>	<b>254,376</b>

As at December 31, 2013 (Separate)

Sl. No.	Particulars	Cost				No. of years	Amortization				Amount in Taka	
		Balance as at 01-07-2013	Addition during the period	Adj. made during the period	Balance as at 31-12-2013		Balance as at 01-07-2013	Charged during the period	Adj. made during the period	Balance as at 31-12-2013	As at 31-12-2013	As at 30-06-2013
01	IT Software-Tally Acc. Software	140,000	-	-	140,000	5	57,249	14,000	-	71,249	68,751	82,751
02	Share Management Software	150,000	-	-	150,000	5	57,500	15,000	-	72,500	77,500	92,500
03	Website Development	107,500	-	-	107,500	5	28,375	10,750	-	39,125	68,375	79,125
<b>Total</b>		<b>397,500</b>	<b>-</b>	<b>-</b>	<b>397,500</b>		<b>143,124</b>	<b>39,750</b>	<b>-</b>	<b>182,874</b>	<b>214,626</b>	<b>254,376</b>



	31-12-2013		30-06-2013	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
<b>06.00 Capital work in progress</b>				
<b>Particulars</b>				
Building & Civil Construction	228,222,959	-	176,264,903	-
Plant & Machineries	2,584,979,796	-	2,262,202,949	-
<b>Total</b>	<b>2,813,202,755</b>	<b>-</b>	<b>2,438,467,852</b>	<b>-</b>
<b>07.00 Investment in subsidiary</b>				
<b>Particulars</b>				
Investment as share capital in BPPL (51%)	-	510,000	-	510,000
Investment as share money deposit in BPPL	481,440,000	481,440,000	481,440,000	481,440,000
<b>Total</b>	<b>481,440,000</b>	<b>481,950,000</b>	<b>481,440,000</b>	<b>481,950,000</b>

Baraka Patenga Power Limited (BPPL) is a Private Company limited by shares awarded by the Bangladesh Power Development Board (BPDB) to implement 50 MW HFO based IPP power plant on BOO (Built Own Operate) basis for a term of 15 years located at Patenga, Chittagong. Barakatullah Electro Dynamics Limited (BEDL) has been owned 51% shares of BPPL.

<b>08.00 IPO Expenses</b>				
<b>Particulars</b>				
<u>Original cost</u>				
Beginning Balance	31,257,360	31,257,360	31,257,360	31,257,360
Add: Addition during the period	-	-	-	-
<b>Ending Balance (A)</b>	<b>31,257,360</b>	<b>31,257,360</b>	<b>31,257,360</b>	<b>31,257,360</b>
<u>Amortization expenses</u>				
Beginning Balance	13,544,856	13,544,856	7,293,384	7,293,384
Less: Charged during the period	3,125,736	3,125,736	6,251,472	6,251,472
<b>Ending Balance (B)</b>	<b>16,670,592</b>	<b>16,670,592</b>	<b>13,544,856</b>	<b>13,544,856</b>
<b>Total (A-B)</b>	<b>14,586,768</b>	<b>14,586,768</b>	<b>17,712,504</b>	<b>17,712,504</b>

Amortization expenses charged to IPO Expenses from the months of its recognition through 05 years on a straight line basis as per management decision of the Company in compliance with Para-M & N, Part -1, Schedule-XI of Companies Act, 1994.

<b>09.00 Pre-operating Expenses</b>				
<b>Particulars</b>				
<u>Original cost</u>				
Beginning Balance	43,808,428	43,808,428	43,808,428	43,808,428
Add: Addition during the period	-	-	-	-
<b>Ending Balance (A)</b>	<b>43,808,428</b>	<b>43,808,428</b>	<b>43,808,428</b>	<b>43,808,428</b>
<u>Amortization expenses</u>				
Beginning Balance	10,708,727	10,708,727	7,788,165	7,788,165
Less: Charged during the period	1,460,281	1,460,281	2,920,562	2,920,562
<b>Ending Balance (B)</b>	<b>12,169,008</b>	<b>12,169,008</b>	<b>10,708,727</b>	<b>10,708,727</b>
<b>Total (A-B)</b>	<b>31,639,420</b>	<b>31,639,420</b>	<b>33,099,701</b>	<b>33,099,701</b>

Amortization expenses charged to the pre-operating expenses throughout 15 years of contractual life of the project on a straight line basis as per management decision in compliance with Para-M & N, Part -1, Schedule-XI of Companies Act, 1994.

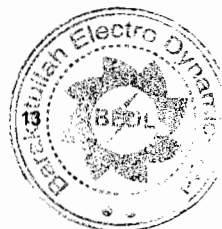
<b>10.00 Inventories</b>				
<b>Particulars</b>				
Opening Balance	179,058,517	179,058,517	78,012,885	78,012,885
Add: Purchase during the period	47,205,346	47,205,346	132,049,733	132,049,733
	226,263,863	226,263,863	210,062,618	210,062,618
Less: Consumption during the period	(22,589,143)	(22,589,143)	(31,004,101)	(31,004,101)
<b>Closing Balance (Note-10.01)</b>	<b>203,674,720</b>	<b>203,674,720</b>	<b>179,058,517</b>	<b>179,058,517</b>

<b>10.01 Closing Balance of Inventories</b>				
<b>Particulars</b>				
Spare Parts	186,654,586	186,654,586	175,326,327	175,326,327
Lube Oil	15,941,940	15,941,940	3,443,748	3,443,748
Other Lubricants	1,078,194	1,078,194	288,442	288,442
<b>Total</b>	<b>203,674,720</b>	<b>203,674,720</b>	<b>179,058,517</b>	<b>179,058,517</b>

The balance of inventories are verified and reconciled by the management team at the period end.

<b>11.00 Accounts Receivables</b>				
<b>Particulars</b>				
Bangladesh Power Development Board (BPDB)	203,971,015	203,971,015	219,567,275	219,567,275
<b>Total</b>	<b>203,971,015</b>	<b>203,971,015</b>	<b>219,567,275</b>	<b>219,567,275</b>

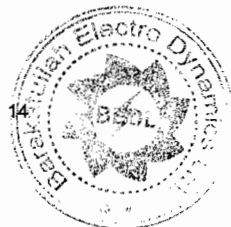
This balance represents the arrear bill from BPDB.



	31-12-2013		30-06-2013	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
<b>12.00 Other Receivables</b>				
<b>Particulars</b>				
Baraka Patenga Power Limited	-	159,364,221	-	43,235,224
Other Parties	14,791,744	14,791,744	8,578,415	8,578,415
<b>Total</b>	<b>14,791,744</b>	<b>174,155,965</b>	<b>8,578,415</b>	<b>51,813,639</b>
<b>13.00 Advances, Deposits &amp; Pre-payments</b>				
<b>Particulars</b>				
<b>Advances:</b>				
Advance for AGM Expenses	-	-	-	-
Advance for other Expenses	4,647,350	2,070,000	2,080,000	-
Advance Income Tax	19,998,975	19,223,399	19,969,886	19,209,238
Advance against Inventory	30,550,178	30,550,178	18,652,478	18,652,478
Advance against Plant & Machinery	231,381,160	-	15,412,152	-
Advance against Salary & Others	827,500	827,500	10,000	10,000
Advance against Capital Expenditure	13,735,265	-	847,100	-
Advance against Vehicle	4,053,500	-	-	-
Advance against land	4,715,000	4,715,000	4,715,000	4,715,000
<b>Sub Total</b>	<b>309,908,928</b>	<b>57,386,077</b>	<b>61,686,616</b>	<b>42,586,716</b>
<b>Deposits:</b>				
Deposit for Bank Guarantee	95,180,839	95,180,839	118,301,303	118,301,303
<b>Sub Total</b>	<b>95,180,839</b>	<b>95,180,839</b>	<b>118,301,303</b>	<b>118,301,303</b>
<b>Prepayments:</b>				
Prepayment for Office Rent	1,738,840	1,605,840	1,634,140	1,605,840
Prepayment for Yard Rent	137,000	-	137,000	-
Prepayment for Finance Cost	4,662,670	4,662,670	-	-
Prepayment against Bank Guarantee Expenses	-	-	1,025,634	1,025,634
Prepayment against Insurance Premium	2,351,671	2,351,671	1,139,390	1,139,390
<b>Sub Total</b>	<b>8,890,181</b>	<b>8,620,181</b>	<b>3,936,164</b>	<b>3,770,864</b>
<b>Grand Total</b>	<b>413,979,948</b>	<b>161,187,097</b>	<b>183,924,083</b>	<b>164,658,883</b>
<b>14.00 Cash &amp; Cash Equivalents</b>				
<b>Particulars</b>				
Cash in Hand	2,681,762	1,826,711	1,576,834	834,832
<b>Sub Total</b>	<b>2,681,762</b>	<b>1,826,711</b>	<b>1,576,834</b>	<b>834,832</b>
<b>Cash at Bank &amp; NBFIs</b>				
Trust Bank Ltd., Sylhet Cor. Br.	16,320,871	1,412,598	11,594,036	1,158,061
Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	74,802	74,802	-	-
Trust Bank Ltd., OD A/C, Sylhet Cor. Br.	(5,008,956)	(5,008,956)	-	-
Trust Bank Ltd., Jublee Road Br., Chittagong	133,528	-	584,896	-
Trust Bank Ltd., Naval Road Br., Chittagong	5,000	-	-	-
EXIM Bank Ltd., Fenchugonj Br.	26,549	26,549	26,549	26,549
BRAC Bank Ltd., Gulshan Br.	(3,715,298)	(3,715,298)	(6,586,926)	(6,586,926)
Islami Bank Ltd., Sylhet Branch	1,489	1,489	1,489	1,489
Shahjalal Islami Bank Ltd., Dhaka Main Br.	177,291	177,291	178,216	178,216
Bank Asia Ltd., Sylhet Laldighirpar Br.	21,260	-	70,302	-
Bank Asia Ltd., Sylhet Uposhohar Br.	196,569	97,908	196,561	100,983
Bank Asia Ltd., Main Br., Sylhet	44,734	44,734	45,659	45,659
UCBL, Principal Br., Dhaka	(9,870)	(9,870)	53,783	53,783
UCBL, Bijoy Nagar Br., Dhaka	79,185	-	41,730	-
UCBL, STD A/C, Bijoy Nagar Br., Dhaka	18,522,991	-	-	-
One Bank Ltd., Kakrail Br.	68,602	68,602	69,297	69,297
Eastern Bank Limited	366,927	366,927	351,264	351,264
Rupali Bank Ltd.	99,265	-	99,960	-
<b>Sub Total</b>	<b>27,404,939</b>	<b>(6,463,224)</b>	<b>6,726,816</b>	<b>(4,601,625)</b>
<b>Grand Total</b>	<b>30,086,701</b>	<b>(4,636,513)</b>	<b>8,303,650</b>	<b>(3,766,793)</b>

The bank balances have been confirmed and reconciled with respective bank statements.

Cash in hand has been verified by the management at the close of the period.



**15.00 Share Capital**

31-12-2013		30-06-2013	
Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate

**Authorized:**

300,000,000 Ordinary Shares of Tk. 10 each (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2013)	<u>3,000,000,000</u>	<u>3,000,000,000</u>	<u>3,000,000,000</u>	<u>3,000,000,000</u>
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**Issued, Subscribed and Paid-up:**

131,115,600 Ordinary Shares of Tk. 10 each (124,872,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2013)	<u>1,311,156,000</u>	<u>1,311,156,000</u>	<u>1,248,720,000</u>	<u>1,248,720,000</u>
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**Shareholding Position was as follows:**

Sl. No.	Name of shareholders	Percentage (%) of Shareholdings		Amount in Tk.	
		31-12-2013	30-06-2013	31-12-2013	30-06-2013
01	Faisal Ahmed Chowdhury	0.21	2.08	2,725,222	25,954,500
02	Gulam Rabbani Chowdhury	0.21	2.08	2,725,222	25,954,500
03	Md. Ahsanul Kabir	0.25	2.49	3,270,267	31,145,400
04	Abdul Bari	0.20	0.91	2,625,000	11,364,199
05	Nanu Kazi Mohammed Miah	0.20	2.00	2,622,793	24,978,998
06	Robin Chowdhury	0.74	7.35	9,641,920	91,827,820
07	Other shareholders	98.20	83.08	1,287,545,576	1,037,494,583
<b>Total</b>		<u>100.00</u>	<u>100.00</u>	<u>1,311,156,000</u>	<u>1,248,720,000</u>

**Details of the Shareholding is given below:**

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below as the requirement of the "Listing Regulation" of Dhaka and Chittagong Stock Exchange Limited.

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	31-12-2013	30-06-2013	31-12-2013	30-06-2013
Less than 500 shares	42,022	41,971	7.63	8.19
500 to 5,000 shares	5,465	4,196	7.24	5.82
5,001 to 10,000 shares	732	489	3.92	2.85
10,001 to 20,000 shares	355	283	3.80	3.14
20,001 to 30,000 shares	123	90	2.33	1.78
30,001 to 40,000 shares	65	39	1.74	1.08
40,001 to 50,000 shares	42	40	1.44	1.47
50,001 to 100,000 shares	79	69	4.32	3.77
100,001 to 1,000,000 shares	128	132	31.43	31.68
1,000,001 to 10,000,000 shares	20	24	36.15	40.22
<b>Total</b>	<u>49,031</u>	<u>47,333</u>	<u>100.00</u>	<u>100.00</u>

**16.00 Share Premium****Particulars**

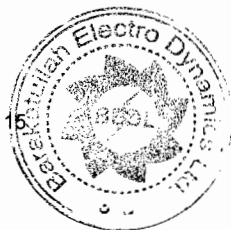
Share premium	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Less: Tax deducted at source (TDS)	<u>(30,000,000)</u>	<u>(30,000,000)</u>	<u>(30,000,000)</u>	<u>(30,000,000)</u>
<b>Total</b>	<u>970,000,000</u>	<u>970,000,000</u>	<u>970,000,000</u>	<u>970,000,000</u>

The Company has been issued 20,000,000 ordinary shares of Tk. 60 each (including premium of Tk. 50) through Initial Public Offering (IPO) and according TDS @ 3% on Share Premium has been deducted as per section 53L of Income Tax Ordinance, 1984. Income Tax expenses has been adjusted against the Value of Share Premium in compliance with section 57 of the Companies Act, 1994.

**17.00 Non Controlling Interest****Particulars**

Paid up value of Equity Share Capital	490,000	-	490,000	-
Deposits from Shareholders	888,402,425	-	791,402,425	-
Prior year Adjustment	560,283	-	560,283	-
Portion of Revenue Profit (49%)	<u>(9,391,115)</u>	-	<u>(5,712,023)</u>	-
<b>Total</b>	<u>880,061,593</u>	-	<u>786,740,685</u>	-

Baraka Patenga Power Limited (BPPL) is a subsidiary company of Barakatullah Electro Dynamics Limited (BEDL) where holding company owned 51% share.





	31-12-2013		30-06-2013	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
<b>18.00 Term Loan</b>				
<b>Particulars</b>				
<b>Long Term Portion:</b>				
Infrastructure Development Company Ltd. (IDCOL)	-	-	156,222,223	156,222,223
BRAC Bank Ltd.	-	-	36,306,813	36,306,813
Trust Bank Ltd.	-	-	18,153,406	18,153,406
AB Bank Ltd.	-	-	18,153,406	18,153,406
Janata Bank Ltd.	-	-	12,102,275	12,102,275
Industrial & Infrastructure Development Finance Company Ltd. (IIDFC)	-	-	6,051,141	6,051,141
United Commercial Bank Limited-IPFF	1,091,863,215	-	-	-
Trust Bank Ltd.-IPFF	452,388,414	-	-	-
Trust Bank Ltd.	417,928,835	417,928,835	-	-
<b>Sub Total</b>	<b>1,962,180,464</b>	<b>417,928,835</b>	<b>246,989,264</b>	<b>246,989,264</b>
<b>Short Term Portion:</b>				
Infrastructure Development Company Ltd. (IDCOL)	-	-	32,888,888	32,888,888
BRAC Bank Ltd.	-	-	29,045,456	29,045,456
Trust Bank Ltd.	-	-	14,522,728	14,522,728
AB Bank Ltd.	-	-	14,522,728	14,522,728
Janata Bank Ltd.	-	-	9,681,816	9,681,816
Industrial & Infrastructure Development Finance Company Ltd. (IIDFC)	-	-	4,840,908	4,840,908
Trust Bank Ltd.	38,571,165	38,571,165	-	-
<b>Sub Total</b>	<b>38,571,165</b>	<b>38,571,165</b>	<b>105,502,524</b>	<b>105,502,524</b>
<b>Grand-Total</b>	<b>2,000,751,629</b>	<b>456,500,000</b>	<b>352,491,788</b>	<b>352,491,788</b>

On June 17, 2013, Trust Bank Limited has approved term loan facility of BDT 350.00 million for the purpose to pay off existing Syndicated Term Loan Facility with deferent lenders and BDT 150.00 million for importing spare parts & lube oil at interest rate of 15.5% p.a. for tenor of 06 years and accordingly the company has already pay off Syndicated Term Loan facility on August 19, 2013.

The security package for the term loan is as follows:

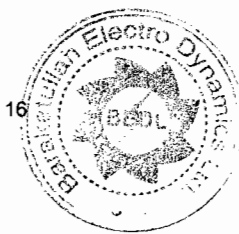
- Mortgage of project land;
- Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;
- Establishment of Escrow Account and Debt Service Account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

#### 19.00 Provision for Gratuity

Particulars				
Opening Balance	2,955,978	2,955,978	1,883,989	1,883,989
Add: Provision made during the period	-	-	1,071,989	1,071,989
	2,955,978	2,955,978	2,955,978	2,955,978
Less: Payment made during the period	-	-	-	-
<b>Closing Balance</b>	<b>2,955,978</b>	<b>2,955,978</b>	<b>2,955,978</b>	<b>2,955,978</b>

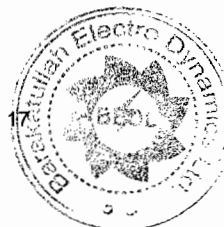
#### 20.00 Deferred Liability for Plant & Machinery

Particulars				
L/C No.				
102212020001 (Value : USD 711,000)	-	-	44,742,400	-
102212020002 (Value : USD 711,000)	-	-	44,742,400	-
102212020003 (Value : USD 750,500)	-	-	47,228,700	-
102212020004 (Value : USD 790,000)	-	-	49,714,000	-
102212020006 (Value : USD 14,907,100)	-	-	1,183,623,740	-
102212020007 (Value : USD 5,000,000)	-	-	397,000,000	-
102213020001 (Value : USD 269,168)	-	-	9,931,998	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,776,983,238</b>	<b>-</b>



	31-12-2013		30-06-2013	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
<b>21.00 Bridge Loan</b>				
<b>Particulars</b>				
United Commercial Bank Limited	309,798,087	-	-	-
Trust Bank Limited	347,419,404	-	-	-
<b>Total</b>	<b>657,217,491</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22.00 Liabilities for Expenses</b>				
<b>Particulars</b>				
Audit Fees	-	-	121,000	75,000
Utility Expenses	-	-	74,845	74,845
Vehicle Running Expenses	6,500	6,500	-	-
Directors' Remuneration	895,000	895,000	-	-
Salary & Allowances	3,967,268	2,223,583	-	-
Meeting Attendance Fee	20,250	20,250	20,250	20,250
Financial Expenses	22,953,234	22,953,234	-	-
Office Rent	-	-	8,820	8,820
<b>Total</b>	<b>27,842,252</b>	<b>26,098,567</b>	<b>224,915</b>	<b>178,915</b>
<b>23.00 Provision for Income Tax</b>				
Provision on Revenue	26,797,049	26,797,049	27,415,631	27,415,631
Provision on Financial Income	292,731	292,731	253,787	253,787
Provision on Financial Income for BPPL	2,915,738	-	2,856,701	-
<b>Total</b>	<b>30,005,518</b>	<b>27,089,780</b>	<b>30,526,119</b>	<b>27,669,418</b>
<b>24.00 Payable for Other Finance</b>				
<b>Particulars</b>				
Opening Balance	10,928,114	10,928,114	15,759,630	15,759,630
Add: Addition made during the period	6,857,348	6,857,348	10,928,114	10,928,114
	17,785,462	17,785,462	26,687,744	26,687,744
Less: Payment made during the period				
Participation Fund	-	-	(12,145,083)	(12,145,083)
Welfare Fund	-	-	(3,614,547)	(3,614,547)
<b>Closing Balance</b>	<b>17,785,462</b>	<b>17,785,462</b>	<b>10,928,114</b>	<b>10,928,114</b>
The balance represents contribution to Workers' Profit Participation Fund formed by the Company in accordance with the Section-3 of The Companies Profits (Workers' Participation) Act, 1968 for the period ended December 31, 2013.				
<b>25.00 Accounts Payable</b>				
<b>Particulars</b>				
Jalalabad Gas T & D Co. Limited	36,222,265	36,222,265	83,572,781	83,572,781
MJL Bangladesh Limited	5,582,720	5,582,720	2,512,110	2,512,110
Media Fort	1,950	1,950	1,950	1,950
Adroit Environment Consultants Ltd.	200,000	-	150,000	-
M/S Pronoyon	55,000	-	110,000	-
Al Mansur Trading Corporation	1,341,814	-	-	-
Micro Automation	2,700	2,700	2,700	2,700
Core One Communication	16,000	16,000	16,000	16,000
ILA Engineering & Air Conditioning	-	-	130,000	40,000
Clarke Energy System Ltd.	944,639	944,639	-	-
M/S pacific Chemitrade Co.	-	-	23,750	23,750
ABB Limited	-	-	675,742	675,742
Bangladesh Power Development Board	-	-	1,044,580	-
Energy Control & Engineering Limited	-	-	115,524	115,524
<b>Total</b>	<b>44,367,088</b>	<b>42,770,274</b>	<b>88,355,137</b>	<b>86,960,557</b>
<b>26.00 Other Payables</b>				
Other payable for IPO proceeds	48,000	48,000	48,000	48,000
Other payable for Dividend Suspense A/C	5,209	5,209	-	-
<b>Total</b>	<b>53,209</b>	<b>53,209</b>	<b>48,000</b>	<b>48,000</b>

Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.



Half year Ended Taka				2nd Quarter Ended Taka			
July 01 to Dec. 31, 2013		July 01 to Dec. 31, 2012		October 01 to Dec. 31, 2013		October 01 to Dec. 31, 2012	
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate

## 27.00 Revenue

### Particulars

Rental Received	172,135,630	172,135,630	171,832,079	171,832,079	86,624,422	86,624,422	84,399,882	84,399,882
Energy Sale proceeds	203,880,729	203,880,729	154,140,702	154,140,702	87,127,970	87,127,970	65,336,445	65,336,445
<b>Total</b>	<b>376,016,359</b>	<b>376,016,359</b>	<b>325,972,781</b>	<b>325,972,781</b>	<b>173,752,392</b>	<b>173,752,392</b>	<b>149,736,327</b>	<b>149,736,327</b>

## 28.00 Cost of Sales

### Particulars

Gas Consumption	107,233,497	107,233,497	92,368,566	92,368,566	49,008,174	49,008,174	43,180,345	43,180,345
Lubricants Consumption	8,904,955	8,904,955	6,519,456	6,519,456	4,085,159	4,085,159	2,994,727	2,994,727
Spare Parts Consumption	13,684,188	13,684,188	6,845,428	6,845,428	7,492,867	7,492,867	3,144,462	3,144,462
Depreciation on Plant & Machinery	27,410,857	27,410,857	27,410,857	27,410,857	13,705,429	13,705,429	13,705,429	13,705,429
Repair & Maintenances on Plant & Machinery	4,027,794	4,027,794	757,945	757,945	2,534,725	2,534,725	596,239	596,239
<b>Total</b>	<b>161,261,291</b>	<b>161,261,291</b>	<b>133,902,252</b>	<b>133,902,252</b>	<b>76,826,354</b>	<b>76,826,354</b>	<b>63,621,202</b>	<b>63,621,202</b>

Lubricants consists of Lube oil, Grease, Coolnet water and Maxl Guard.

## 29.00 General & Administrative Expenses

### Particulars

Salary & Allowances	17,709,730	14,229,272	12,120,598	9,619,329	9,869,447	8,046,020	7,340,003	6,066,009
Director's Remuneration	4,350,000	4,350,000	3,750,000	3,750,000	2,295,000	2,295,000	1,500,000	1,500,000
Communication Expenses	501,608	386,978	303,569	210,871	260,474	194,779	131,359	79,062
Travelling & Conveyance	1,395,087	1,214,480	408,597	234,655	673,761	547,711	183,140	114,415
Utility Expenses	251,265	244,458	155,968	155,225	135,008	135,008	141,426	140,683
Office Rent, Rates & Taxes	947,246	310,746	601,100	440,100	515,606	161,106	414,460	345,460
AGM & EGM Expenses	4,229,120	4,229,120	5,019,553	5,019,553	4,185,095	4,185,095	5,019,553	5,019,553
Vehicle Running Expenses	922,525	802,987	558,588	355,399	398,857	318,474	284,717	179,392
General Repair & Maintenances	435,150	359,506	350,118	275,525	200,844	166,996	165,986	126,745
Entertainment & Others	540,258	457,686	443,100	274,450	211,856	179,155	256,362	172,422
Business Development Expenses	525,950	180,242	51,388	49,645	429,545	121,900	14,045	14,045
Legal Fees & Professional Consultancy	5,750	5,750	-	-	5,750	5,750	-	-
Staff Fooding & Lodging	242,655	236,920	249,951	78,788	140,676	140,676	90,196	61,458
Advertisement & Publicity	176,495	164,148	26,195	26,195	167,000	162,000	26,195	26,195
Photocopy & Stationeries	323,430	210,568	130,844	98,075	165,397	121,818	74,912	61,043
Uniform	178,860	40,835	85,930	85,930	137,025	-	41,330	41,330
Newspaper, Books & Periodicals	22,625	19,920	17,896	16,256	10,846	9,491	9,602	8,622
Printing Expenses	128,500	128,500	87,700	87,700	100,000	100,000	34,100	34,100
Annual Fees	362,175	272,576	205,970	166,320	88,265	40,800	50,160	50,160
Miscellaneous	18,225	115	13,774	8,960	18,225	115	4,808	1,250
Insurance Premium	1,609,724	1,609,724	969,620	969,620	710,207	710,207	969,620	969,620
Gardening Expenses	25,775	25,775	5,043	5,043	24,755	24,755	5,043	5,043
Annual Religious & Cultural Expenses	10,910	10,910	7,570	7,570	10,910	10,910	7,570	7,570
Gift & Greetings	32,015	4,490	109,700	109,700	20,790	4,490	43,100	43,100
ISO Certification & Credit Rating Expenses	126,000	96,000	35,000	35,000	78,000	48,000	35,000	35,000
Rest House Keeping Expenses	375,728	349,548	525,548	525,548	200,954	174,774	218,774	218,774
Meeting Attendance Fee	80,000	80,000	30,000	30,000	-	-	-	-
Audit fee	-	-	8,750	-	-	-	8,750	-
Amortization Expenses	4,625,767	4,625,767	4,612,350	4,612,350	2,312,884	2,312,884	2,302,717	2,302,717
Depreciation Expenses	7,507,268	6,308,962	5,918,133	5,918,133	3,796,792	3,156,910	3,006,963	3,006,963
<b>Total</b>	<b>47,659,841</b>	<b>40,955,983</b>	<b>36,802,553</b>	<b>33,165,940</b>	<b>27,163,969</b>	<b>23,374,824</b>	<b>22,379,891</b>	<b>20,630,731</b>

	Half year Ended Taka				2nd Quarter Ended Taka			
	July 01 to Dec. 31, 2013		July 01 to Dec. 31, 2012		October 01 to Dec. 31, 2013		October 01 to Dec. 31, 2012	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>30.00 Financial Income</b>								
<b>Particulars</b>								
Bank Interest	299,049	141,618	3,002,643	754,676	224,346	66,915	1,880,977	26,708
<b>Total</b>	<b>299,049</b>	<b>141,618</b>	<b>3,002,643</b>	<b>754,676</b>	<b>224,346</b>	<b>66,915</b>	<b>1,880,977</b>	<b>26,708</b>
<b>31.00 Financial Expenses</b>								
<b>Particulars</b>								
<b>Interest Expenses:</b>								
Term Loan Expenses	25,651,337	25,651,337	34,797,419	34,797,419	10,387,125	10,387,125	17,198,551	17,198,551
Bank Charges & Commission	109,134	54,946	170,885	52,266	78,974	49,946	97,008	23,316
Bank Guarantee Expenses	5,078,814	4,230,114	2,130,264	1,866,389	3,721,576	3,097,226	1,316,404	1,246,591
<b>Total</b>	<b>30,839,285</b>	<b>29,936,397</b>	<b>37,098,568</b>	<b>36,716,074</b>	<b>14,187,675</b>	<b>13,534,297</b>	<b>18,611,963</b>	<b>18,468,458</b>
<b>32.00 Income Tax Expenses</b>								
<b>Particulars</b>								
Income tax expenses on Revenue	15,040,654	15,040,654	13,038,911	13,038,911	6,950,095	6,950,095	5,989,453	5,989,453
Income tax expenses on Financial Income	38,944	38,944	207,536	207,536	10,931	10,931	7,345	7,345
Income tax expenses for BPPL	59,037	-	842,988	-	59,037	-	695,352	-
<b>Total</b>	<b>15,138,635</b>	<b>15,079,598</b>	<b>14,089,435</b>	<b>13,246,447</b>	<b>7,020,063</b>	<b>6,961,026</b>	<b>6,692,150</b>	<b>5,996,798</b>
<b>33.00 Earnings Per Share (EPS)</b>								
<b>Particulars</b>								
Profit Attributable to Ordinary Shareholders	114,559,008	122,067,360	101,228,178	103,842,306	45,917,542	50,261,671	38,071,972	38,805,720
Weighted Average Number of Ordinary Shares Outstanding during the period (Note 33.01)	131,115,600	131,115,600	131,115,600	131,115,600	131,115,600	131,115,600	131,115,600	131,115,600
<b>Basic Earnings Per Share (EPS)</b>	<b>0.87</b>	<b>0.93</b>	<b>0.77</b>	<b>0.79</b>	<b>0.35</b>	<b>0.38</b>	<b>0.29</b>	<b>0.30</b>
<b>33.01 Weighted Average Number of Ordinary Shares Outstanding</b>								
<b>Particulars</b>								
Balance as at July 01, 2013	124,872,000							
Bonus share (05%) for the year 2012-2013	6,243,600							
<b>Total</b>	<b>131,115,600</b>							
<b>34.00 General Disclosures:</b>								
<b>34.01</b> Comparative figures have been rearranged wherever considered necessary to conform to the current period's presentation.								
<b>35.00 Events after reporting period:</b>								
a. There was no significant event after the reporting period that requires either disclosure of or adjustment to these consolidated financial statements.								

