



*Improving Lives, We Promise...*



**BARAKA POWER LIMITED**

ANNUAL REPORT  
**2021-22**



## NATION'S DREAM, OUR PROMISE...

We imagine a Bangladesh with energy illuminating every nook and cranny of the country. We see a thriving nation that is the proudest nation in the world, with fewer people living in poverty and a pleased community as a whole. Our ability to fulfill our promise is fueled by the strength of our common dreams.

### **Conglomerate of Many Undertakings**

After beginning its operations in a commercial capacity on October 24th, 2009, with just one 51 MW power plant in Fenchuganj, Sylhet, Baraka has grown into a sizable conglomerate with a total of 4 (four) power projects totaling 316 MW. Additionally, the corporation engaged in the education sector and joined the Readymade Garments industry. The business has already established itself solidly in Tongi, Patenga, and Patiya after beginning in Sylhet.

### **Consistently Achieved Higher Credit rating**

Credit Rating Agency of Bangladesh (CRAB) Limited, a reputable rating agency, has given Baraka Power Limited an AA1 (Double A One) credit rating throughout the past year. The Company has achieved such a higher grade for the fourth time in a row. BPL has one of the highest ratings in the nation. Baraka Power's credit rating reveals a very strong capacity to satisfy financial commitments and a high level of safety with regard to prompt payment of financial obligations, which is slightly behind AAA rated facilities.

### **Multiple Times ICMAB Best Corporate Award winner**

Baraka Power Limited has received the prestigious Institute of Cost and Management Accountants of Bangladesh's (ICMAB) Best Corporate Award six times (during the years 2012, 2013, 2014, 2016, 2019, 2021) in recognition of its consistently improving corporate governance culture and fair presentation of financial data (ICMAB). Baraka Power Limited was given the second place in the power generation category of the ICMAB Best Corporate Awards-2016. Baraka Power won the Bronze Award(s) in the Power Generation Category of the ICMAB Best Corporate Award-2019 and 2021. In order to honor the nation's greatest corporate entities and inspire others to pursue excellent corporate culture and management, the ICMAB established the Best Corporate Award in 2007.

### **Successfully Completed EPC of Two Power Projects Simultaneously**

Baraka Power Limited was chosen as the Engineering, Procurement and Construction (EPC) contractor of two new power projects with a total EPC contract price of USD 61.50 Million in a very competitive bidding process. Although this is the first time the Company has taken on a task of this magnitude, Baraka Power Limited was able to successfully finish the EPC of those two new power projects, "Baraka Shikalbaha Power Limited" and "Karnaphuli Power Limited," in the fiscal year 2019-20. By successfully and satisfactorily completing these EPC contracts, Baraka Power has finally declared its capacity to take on large and small EPC contracts in the future, opening up a potential revenue stream as well as improved goodwill, reputation, and widespread acceptance both domestically and internationally.

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## COMPANY INFORMATION

When Bangladesh was going through a severe electricity crisis, Baraka Power Limited first appeared. To meet the nation's socioeconomic demand for power, the nation desperately needed power facilities. At that time, a group of Non Resident Bangladeshis (NRBs) joined forces with a group of local entrepreneurs to develop Baraka Power in order to realize their desire of starting a business in their beloved country Bangladesh that would represent their aspirations to help Bangladesh. The sole privately owned power generation business created by a consortium of NRB supporters is called Baraka Power. On June 26, 2007, the business was established in Bangladesh as a Private Limited Company. The Company changed its legal status to become a public limited company on September 25, 2008. The company changed its name from "Barakatullah Electro Dynamics Limited" to "Baraka Power Limited" on January 12, 2015.

Baraka Power Limited participated in the Bangladesh Power Development Board (BPDB) bidding and won the contract to build, own, and operate (BOO) a 51 MW power plant at Fenchuganj, Sylhet, for a period of 15 years. As a result, on April 28, 2008, Baraka Power and Bangladesh Power Development Board inked a contract for the delivery of power. The 51 MW power plant in Fenchuganj, Sylhet, was successfully put into service on October 10, 2009 and began operating for commercial purposes on October 24, 2009.

The company became listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 16 May 2011 and trading of its shares in the bourses started on 19 May 2011.

A 50 MW IPP HFO-based power plant at Patenga was given to Baraka Power Limited in 2011 under an open tendering process. In order to design, finance, insure, construct, own, commission, operate, and maintain a 50 MW, HFO-fired power generating facility at South Patenga, Chattogram for a period of 15 years, Baraka Power Limited established Baraka Patenga Power Limited (BPPL). Since May 4, 2014, when the BPPL plant began to operate commercially, the company has been continually and uninterruptedly supplying power to the National Grid. Baraka Patenga Power Limited successfully completed its Initial Public Offering

(IPO) procedure using the Book Building Method in the 2020–2021. The IPO shares of BPPL were allotted on 5 July 2021 and after the allotment of IPO shares the company became an associate concern of Baraka Power Limited having 29.25% ownership control over Baraka Patenga Power Limited (which was 51% before IPO of BPPL).

Subsequently, Baraka Patenga Power Limited formed two more power plants as its subsidiary named Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL).

On February 4, 2018, Karnaphuli Power Limited (KPL) signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB), represented by the Ministry of Power, Energy and Mineral Resources, as well as the Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB). On August 20, 2019, KPL began commercial operation of its 110 MW HFO-fired IPP power plant. Karnaphuli Power Limited has received direct investments from Baraka Power Limited totaling 25%, while Baraka Patenga Power Limited has direct investments totaling 51% of KPL. By way of cross holding, Baraka Power Limited's aggregate shareholding in Karnaphuli Power Limited is 51.01% (till 5 July 2021, before allotment of IPO shares of BPPL), which became 39.9175% after allotment of IPO shares of BPPL.

On August 19, 2018, Baraka Shikalbaha Power Limited (BSPL) signed the PPA with BPDB and the IA with the Bangladeshi government, represented by the Ministry of Power, Energy, and Mineral Resources. On May 24, 2019, BSPL, a 105 MW HFO-fired IPP power plant, began operation. 20% of BSPL's shares are purchased directly by Baraka Power Limited, while 51% of BSPL's shares are purchased directly by Baraka Patenga Power Limited. By virtue of cross holding, Baraka Power Limited's total shareholding in Baraka Shikalbaha Power Limited is 46.01% (as of 5 July 2021, prior to the allocation of BPPL's IPO shares), which decreased to 34.9175% following the allocation of BPPL's IPO shares.

Baraka Power Limited purchased a ready-made-garments factory with a 10-line (woven tops) production capability located at Singbari, Tongi, Gazipur in the years 2016–2017 to

diversify its dependency on a single commodity (electricity) and to lower future business risk. Bela Fashions Limited, the previous name of the clothing, has been changed to Baraka Fashions Limited (BFL). Although the garments unit has yet to contribute positively to Baraka Power Limited because of the severe negative effects of the COVID Pandemic on Bangladesh's textile industry, performance of the factory is steadily increasing under the skilled management and ongoing guidance of BPL. As a result, it is anticipated to offer substantially positive returns to enhance the company's overall profitability over the coming years. To further diversify its operations and seek new investing opportunities, BPL has invested in the preference shares of Royal Educare Limited, a promising institution of higher learning.

### Nature of Business

The Principal activity of Baraka Power Limited is to set up power plants for the generation and supply of electricity. However, the Company also signs Engineering, Procurement, and Construction (EPC) agreements, however they are only for the implementation of new power projects. In addition to these, the Company invested in three additional power plants, a clothing project, and a school project.

### Principal Products and Service

Electricity is the principal product of the Company. Under private sector power generation policy of Bangladesh, Baraka Power Limited is supplying electricity uninterruptedly to the Bangladesh Power Development Board (BPDB) through the national grid. Apart from this, Baraka Power Limited also provides Engineering, Procurement and Construction (EPC) services to new power plants.



## OUR SUBSIDIARY

<b>BARAKA FASHIONS LIMITED</b>			
% Holding :	51.00%	Financial Highlights	
Business Nature :	Ready-Made-Garments	During the Year 2021-2022	
Legal Status :	Private Limited Company	Total Revenue	692,587,442
Date of Incorporation :	08 May 1995	Gross Profit	62,059,979
Date of Acquisition :	21 May 2017	Net Profit After Tax	(50,655,704)
Location of Factory :	Tongi, Gazipur	Total Comprehensive Income	(50,655,704)
Major Products & Services:	Woven Products	Total Assets	538,954,880
Capacity :	10 Lines		



## OUR ASSOCIATES

<b>BARAKA PATENGA POWER LIMITED</b>			
% Holding :	29.25%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2021-2022 (Solo):	
Legal Status :	Public Limited Company	Total Revenue	3,642,660,931
Date of Incorporation :	07 June 2011	Gross Profit	437,825,600
Date of Commercial Operation :	04 May 2014	Net Profit After Tax	271,021,041
Location of Plant :	Patenga, Chattogram	Total Comprehensive Income	270,960,168
Major Products & Services:	Generation & Supply of Electricity	Total Assets	7,752,072,430
Capacity :	50 Mega Watt		



## OUR ASSOCIATES (Continued)

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





## OUR ASSOCIATES (Continued)

### BARAKA SHIKALBAHA POWER LIMITED

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



## CORPORATE ETHOS



### OBJECTIVE

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



### MISSION

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



### VISION

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



## COMMITMENT TO GREEN ENERGY

The Baraka Power ideology places a strong emphasis on ecological and environmental preservation. When implementing projects and running our power plants, we are dedicated to protecting and renewing the environment. The numerous projects and activities we have launched in and around our facilities and operations are an outward manifestation of our efforts to preserve and regenerate the environment. The topic of global warming and climate change is one that is highlighted in this setting. The company adheres to the belief that long-term sustainability can only be attained through environmental preservation.

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

# SUCCESS MILESTONES



**2007**

**26 June 2007**  
Incorporated as Private Limited Company

**2011**

**01 February 2011**  
Publication of Prospectus

**06 April 2011**  
Drawing of IPO Lottery

**16 May 2011**  
Listing of Shares with Stock Exchange

**19 May 2011**  
Started trade of Shares

**31 July 2011**  
Signed an agreement with BPDB to build a 50 MW Power Plant at Patenga, Chattogram by formation of new company named Baraka Patenga Power Limited (BPPL)

**19 October 2011**  
Gen Set Supply Contract with Rolls Royce Marine AS, UK for BPPL

**2008**

**21 January 2008**  
Notification of Award issued by BPDB

**28 April 2008**  
Signed Project Agreement with BPDB

**22 June 2008**  
Gas-Supply Agreement with Jalalabad Gas Transmission and Distribution System Ltd (JGTDSL)

**12 August 2008**  
Gen-Set Supply Contract with GE Jenbacher, Jenbach, Austria

**25 September 2008**  
Conversion from Private to Public Limited Company

**29 September 2008**  
Sub Station Equipment Supply Contract

**24 November 2008**  
GAS RMS Supply Contract

**2009**

**22 January 2009**  
Signed syndicated term loan facility of BDT 1,250 million

**10 October 2009**  
Started Commissioning

**24 October 2009**  
Started Commercial Operation

**2010**

**03 April 2010**  
Formal Inauguration by Honorable Prime Minister

**01 September 2010**  
Awarded ISO 9001:2008 Certification for Quality Management System

**06 September 2010**  
Accomplished Credit Rating by CRAB (Rating Long Term AA2)

**14 October 2010**  
Submitted Draft Prospectus to Securities and Exchange Commission for approval of Initial Public Offering (IPO)

**28 December 2010**  
Approval of Prospectus for IPO

**2013**

**12 January 2013**  
Achieved Best Corporate Award – 2012 from ICMA

**20 March 2013**  
Signed Syndicated Term Loan facility of BDT 2,205 million for BPPL

**29 August 2013**  
Sanctioned Term Loan of USD 04 million by IDCOL

**01 November 2013**  
Signed Flue Gas Desulfurization (FGD) Equipment purchased contract for BPPL

**2014**

**21 January 2014**  
Signed Term Loan of USD 21,975 million funded by the World Bank for BPPL

**27 April 2014**  
Achieved ICMA Best Corporate Award – 2013

**04 May 2014**  
Started Commercial Operation of BPPL

**31 August 2014**  
Successful Commissioning of Flue Gas Desulfurization System of BPPL

# SUCCESS MILESTONES



# CORPORATE DIRECTORY

## Company Name

Baraka Power Limited

## Company Registration No.

C-67429 (4921)/07 dated June 26, 2007

## Legal Form

The Company was incorporated in Bangladesh on 26 June 2007 as a Private Limited Company. On 25 September 2008 the Company was converted into Public Limited Company under the Companies Act 1994. On January 12, 2015 the company changed its name from Barakatullah Electro Dynamics Limited to Baraka Power Limited.

## Statutory Auditors

Malek Siddiqui Wali  
Chartered Accountants  
9-G, Motijheel C/A  
2nd Floor, Dhaka-1000, Bangladesh

## Corporate Governance Certifier

Podder & Associates  
Cost & Management Accountants  
6/A/1, (Ground Floor)  
Shagunbagicha, Dhaka-1000, Bangladesh

## Legal Advisor

Sarwar & Associates  
Flat # 4C, House # 96A  
Road # 7, Block # F  
Banani, Dhaka-1213

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

## Bankers & Financial Institutions

Infrastructure Development Co. Ltd. (IDCOL)  
Trust Bank Limited  
BRAC Bank Limited  
Bank Asia Limited  
City Bank Limited  
Modhumoti Bank Limited  
Eastern Bank Limited  
United Commercial Bank Limited  
IPDC Finance Limited

## Location of Power Plants

Fenchuganj, Sylhet  
South Patenga, Chattogram  
Patiya, Chattogram

## Location of Textile Project

Tongi, Gazipur

## Registered Office

102-Azadi, Mirboxtola  
Sylhet-3100, Bangladesh.  
Phone: +880-821-726760  
Fax: +880-821-712154

## Corporate Office

6/A/1 (1st & 2nd floor)  
Segunbagicha, Dhaka-1000, Bangladesh.  
Phone: +88 02 223352305, 223357074  
Fax: +88 02 223383117

## Sylhet Office

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

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

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

## CORPORATE DIRECTORY (Continued)

### Board of Directors

**Faisal Ahmed Chowdhury**

Chairman

**Engr. Md. Ahsanul Kabir**

Vice-Chairman

**Abdul Bari**

Vice-Chairman

**Gulam Rabbani Chowdhury**

Nominated Director [Baraka Shikalbaha Power Limited]

**Nanu Kazi Mohammed Miah**

Director

**Robin Choudhury**

Director

**Afzal Rashid Choudhury**

Nominated Director [NRB Ventures (Pvt.) Limited]

**Md. Shirajul Islam**

Nominated Director [Fusion Holdings (Pvt.) Limited]

**Monzur Kadir Shafi**

Nominated Director [Karnaphuli Harbour Limited]

**Khaled Mahmood**

Independent Director

**Dr. Dhiman Kumar Chowdhury**

Independent Director

**Dr. Md. Ali Noor**

Independent Director

**A.B.M. Fozle Hoda, FCMA**

Independent Director

**Shahud Ahmed**

Independent Director

**Fahim Ahmed Chowdhury**

Managing Director & Nominated Director  
[Baraka Apparels Limited]

## CORPORATE DIRECTORY (Continued)

### Audit Committee Members

**A.B.M. Fozle Hoda, FCMA**

Chairman

**Nanu Kazi Mohammed Miah**

Member

**Shahud Ahmed**

Member

**Saiful Islam Chowdhury**

Secretary

### Nomination & Remuneration Committee Members

**Shahud Ahmed**

Chairman

**Faisal Ahmed Chowdhury**

Member

**Gulam Rabbani Chowdhury**

Member

**Md. Saiful Islam Chowdhury**

Secretary

### Purchase & Procurement Committee Members

**Faisal Ahmed Chowdhury**

Chairman

**Fahim Ahmed Chowdhury**

Member

**Monowar Ahmed**

Member & Secretary

### Operation & Maintenance Committee

**Gulam Rabbani Chowdhury**

Chairman

**Engr. Md. Ahsanul Kabir**

Member

**Fahim Ahmed Chowdhury**

Member

**Md. Saiful Islam Chowdhury**

Secretary



## CORPORATE DIRECTORY (Continued)

### Senior Management Team

**Fahim Ahmed Chowdhury**

Managing Director

**Engr. Md. Ahsanul Kabir**

Head of Administration

**Mr. Monowar Ahmed**

Chief Financial Officer

**Mufti Abdul Mokshit Al Malum**

Head of Internal Audit and Compliance

**Md. Nuruzzaman Miah**

Deputy General Manager (Fenchuganj Plant)

**Md. Saiful Islam Chowdhury**

Company Secretary

**Sabbir Ahmed**

Senior Manager (Public Relation)

**ABM Nasirul Islam Chowdhury**

Senior Manager (Business Development)

**Md. Nuruzzaman Khan**

Deputy Manager (HR & Admin)



## DIRECTORS' PROFILE





## DIRECTORS' PROFILE (Continued)



**MR. FAISAL AHMED CHOWDHURY**  
Chairman

### Short Bio Data

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

### Involvement in organizations

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

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

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

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

## DIRECTORS' PROFILE (Continued)



**ENGR. MD. AHSANUL KABIR**  
Vice-Chairman

### Short Bio Data

Name	Engr. Md. Ahsanul Kabir
Educational qualification	Civil Engineer
Work experience	35 years
Present occupation	Business

### Involvement in organizations

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

Engr. Md. Ahsanul Kabir has a very wide range of knowledge on electro mechanical technology. Since his student life he was very much enthusiastic about science and technology. Due to his keen interest, he attended every Gov. Science fair of his vicinity during student life and was even awarded for his innovative ideas in National Science Fairs at that time.

After joining as a vice chairman of Baraka Power he worked on various issues that include problems of switch yard, like blasting of Lighting arrester which for sure is a costly part and could've been risky for the plant. Being able to solve tons of problems within the company; helped BPL to save a big portion of its valuable resources. He also worked on insufficient air flow in intake air filter room which helps in decreasing air temperature of engine room.

The failure of grounded wire mesh which causes disconnection of three engines from ground were solved by him which made the engines secure for use. He is also working for damp radiator problem of BPL plant for a long time and finally all the fans are in better condition than before; ensuring that the project is running well. All the fans (247 nos of radiator fan are there in BPL) are working satisfactorily. Due to his unprecedented technical problem-solving ability the Company could reduce its expenses increasing the annual profit.

At his early age he was awarded in National Science Fair held at Dhaka. Also, he was a B grade Hawaiian guitar radio artist in his early life. He innovated different technical knowhow in the civil engineering construction work. Thriving every step, his continuous success in business is remarkably phenomenal.

On the other hand, he has vast experience of 35 years in civil Engineering technology and whole civil construction of Baraka Power Limited (Fenchugonj 51 MW) is completed under his technical assistance including additional drawing and design. He is the CEO and director of Syltop Associate Pvt. Ltd., a leading property developer in Dhaka and Sylhet. He is also the Chief Engineer of Architects and Builders. A company led and run by him.

High hopes, tough goals, emerging vision and a will to change the world has been the most immense driver of his continuous success.

## DIRECTORS' PROFILE (Continued)



**MR. ABDUL BARI**  
**Vice-Chairman**

<b>Short Bio Data</b>	
Name	Abdul Bari
Educational qualification	B.A.
Work experience:	50 years
Present occupation:	Business

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

Alhaj Abdul Bari is a prominent businessman. He started his business career in tourism sector in the year 1972. Later he entered into the Garments business and also invested in other business sectors such as Medical College & Hospital, Pharmaceuticals, Property Business etc. He also has other business interests in UK.

## DIRECTORS' PROFILE (Continued)



**MR. GULAM RABBANI CHOWDHURY**  
Nominated Director  
Baraka Shikalbaha Power Limited

### Short Bio Data

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

### Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited
Chairman	Baraka Patenga Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare Limited
Director & Managing Director	Baraka Securities Limited
Managing Director	Karnaphuli Power Limited
Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Royal Educare Limited
Managing Director	Royal Homes Limited
Managing Director	Karnaphuli Harbour Limited
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga Power Limited)
Executive Committee Member 2022-23	Bangladesh Association of Publicly Listed Companies

Mr. Gulam Rabbani Chowdhury has a vast experience in machine manufacturing, real estate, power, education and readymade garments industry. His dynamism of entrepreneurship and management discipline played a key role in making a new startup "Baraka Group" to a huge success.

Mr. Rabbani, a very successful entrepreneur and negotiator, inspire NRB investors to invest in Bangladesh. He led a huge capital investment in an extremely complex operation-oriented business like power generation successfully. Mr. Rabbani first started Baraka Power as its Managing Director and presently he is leading the Company as its Director. With the efforts of Mr. Chowdhury, the success story of Baraka Power Limited set a new milestone for NRB investors, encouraging them to make further investment in the power sector. Accordingly, the second power project of Baraka Family named Baraka Patenga Power Limited was formed under his leadership. Inspired by the success of these two power plants, he is leading another two HFO fired power plants of 110MW and 105MW at Chattogram namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited respectively. Developing his entrepreneurial vision further afield, he ventured into the readymade garments industry and started Baraka Fashions Limited; a ten lines capacity woven garments located at Tongi, Gazipur.

Before starting Baraka Power Limited, Mr. Chowdhury with the support of a group of NRB investors successfully established an innovative and unique large-scale townscape vision by the name of "Royal City" in Sylhet, on 2006; which is a project of Royal Homes Limited. It has made a significant impact in the future of Sylhet as a fast-developing city, providing well planned residential and commercial facilities.

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

## DIRECTORS' PROFILE (Continued)

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

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

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



## DIRECTORS' PROFILE (Continued)



**MR. NANU KAZI MOHAMMED MIAH**  
Director

### Short Bio Data

Name	Nanu Kazi Mohammed Miah
Educational qualification	BA Hons. (Business Administration)
Work experience	38 years
Present occupation	Business

### Involvement in organizations

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

Mr. Nanu Kazi Mohammed Miah has a distinguished track record as an international businessman, having over 38 years of highly successful business experience and knowledge in various industries.

Mr. Miah has a deep understanding of international strategic, commercial and environmental issues, and gained extensive experience in the area of business development during his time in the United Kingdom and Bangladesh. In his role as Director, he is committed to developing and maintaining a strong dialogue with investors and other key stakeholders and ensures that their views are considered during Board discussions and decision-making.

Mr. Miah is highly experienced, has a broad industrial outlook and a highly commercial approach with a practical perspective on businesses. He brings a track record of strong operational exposure, familiarity with capital-intensive business and a first-class international perspective on driving value in complex environments.

Mr. Miah was born in Sylhet, Bangladesh. At a very early age, he settled in England, where he completed his education in Business Management and now engages himself in various businesses, such as power generation, real estate, education, health care, hospitality and garments industry.

## DIRECTORS' PROFILE (Continued)



**MR. AFZAL RASHID CHOUDHURY**  
**Nominated Director**  
**NRB Ventures (Pvt.) Limited**

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

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

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

## DIRECTORS' PROFILE (Continued)



**MR. MD. SHIRAJUL ISLAM**  
**Nominated Director**  
**Fusion Holdings (Pvt.) Limited**

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

Involvement in organizations	
Position	Name of Organization
Director	Baraka Power Limited
Chairman	Fusion Holdings (Pvt.) Limited
Deputy Managing Director	Baraka Fashions Limited
Director	Baraka Patenga Power Limited
Director	Baraka Apparels Limited

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 28 years of experience in readymade garments business, has marked his footprint with a clear long-term strategic roadmap to position itself among the market leaders in the garments industry (woven) with deliberate assurance of integration of state-of-the-art technology, skilled workforce in the era of globalization. Unparalleled leaders, quality products, innovative creations, to core values that maintain winning business strategies with stakeholders or customers as well as pave the way for the society that leads to the economic stability of the country. He also always strives to fashion the best possible value to our stakeholders with a diverse range of quality products, firm commitment and timely delivery. We have also not deviated from embracing core values such as honesty, team-work and accountability to provide reliable and satisfactory support to our valued customers while maintaining a win-win philosophy of business relations. As a result, it is being able to move forward with reputation by coordinating with important customers in solving various problems in business management. Moreover, the country as well as the nation will be eternally grateful to such an experienced person in the RMG sector. He is also involved in hotel business in Sylhet name of Hotel Golden City. He has the potential skills needed to run different businesses in different countries. The Baraka Group has found qualities that match to be a director of the company and is honored to acquire him for this position. Capitalizing on its vast experience in the RMG sector, newly established associate companies such as Baraka Apparels Limited and Baraka Fashions Limited have been established. He was appointed to the Board of Baraka Power Limited on October 25, 2020 as a nominee Chairman representing Fusion Holdings (Pvt.) Limited.

## DIRECTORS' PROFILE (Continued)



**MR. MONZUR KADIR SHAFI**  
Nominated Director  
Karnaphuli Harbour Limited

Short Bio Data	
Name	Monzur Kadir Shafi
Educational qualification	Graduate
Work experience	23 years
Present occupation	Managing Director of Baraka Patenga Power Ltd.

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

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

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

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

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

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

## DIRECTORS' PROFILE (Continued)



**MR. KHALED MAHMOOD**  
Independent Director

### Short Bio Data

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

### Involvement in organizations

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

Mr. Khaled Mahmood has 38 (thirty-eight) years of work experience in power sector of Bangladesh on policy formulation, tariff fixation, project identification, project financing, project document preparation, bid evaluation, contract negotiation, project implementation, project monitoring, operations & maintenance of Power Plants / substations. Mr. Mahmood was the Chairman of Bangladesh Power Development Board (BPDB) from August 2016 to December 2019. He started his career in 1981 as an Assistant Engineer and subsequently worked in various roles at BPDB.

In addition, Mr. Khaled Mahmood also have been working as Chairman and Director of Board of Directors of many other Power generation organizations, like Ashuganj Power Station Company Limited (APSCL), Power Grid Company, Nuclear Power plant, Bangladesh India Friendship Power Company (BIFPCL), Bangladesh China Power Company (BCPCL), Electricity Generation Company, Northwest Power Generation, Bay of Bengal Power Company, Titas Gas, Bakhrabad Gas etc.

Mr. Mahmood have been awarded GOLD MEDAL by IEB (Institution of Engineers Bangladesh) in 2017 for outstanding contribution in power sector. He was elected as Central Council Member of IEB for the year 2018 & 2019. Mr. Mahmood participated in different bilateral and multilateral exchange programs on power sector co-operation as power sector expert. As a committee member, he represented Bangladesh in various regional and international cooperation meetings on power sector in home and abroad and also attended so many national and international seminar symposiums and presented key note papers on power sector issues. Worked as President of "Bangabandhu Prokaoshali Parishad" BPDB wing from 2015 to 2019.

Mr. Mahmood was a sportsman. In his early age, played in Dhaka 1st Division Cricket League, represented Mymensingh district Cricket team in national level. During study in BUET, he is the Captain of BUET Cricket team. He was elected as Sports Secretary of Engineering University Central Students Union (EUCSU).

## DIRECTORS' PROFILE (Continued)



**DR. DHIMAN KUMAR CHOWDHURY**  
Independent Director

### Short Bio Data

Name	Dr. Dhiman Kumar Chowdhury
Educational qualification	Ph.D in Accounting (Agency Cost & Corporate Governance) from UK, M.Com in Accounting, University of Dhaka (1st Class)
Work experience	38 years
Present occupation	Chairman, Department of Accounting & Information System, University of Dhaka

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

Professor Dhiman Kumar Chowdhury has been appointed as the Independent Director of Baraka Power Limited on September 12, 2022. Dr. Chowdhury currently is a Professor in the Department of Accounting & Information Systems, University of Dhaka. He also taught in Sultan Qaboos University in Oman, USM in Malaysia, APU in Japan, and TUI in USA.

Professor Chowdhury did his Ph.D from Lancaster University, UK in 1994 as a Commonwealth Scholar. He is a Qualified CMA from ICMA. He did his B.Com. and M.Com. in accounting from Dhaka University. Dr. Chowdhury's books on corporate governance, taxation, and applied accounting are widely read as text and reference books in Bangladesh.

Dr. Chowdhury is a traveller. He covered most of Bangladesh and travelled India, UK, Germany, Oman, Malaysia, Japan, France, Switzerland, Austria, Italy, Greece, Korea, Singapore, Nepal, Bhutan, Thailand, Indonesia, Sri Lanka, and Maldives.

Dr. Chowdhury was tennis champion in Dhaka University for about 25 years and in Oman Sultan Qaboos University in 1998. He can sing good Tagore song.

## DIRECTORS' PROFILE (Continued)



**DR. MD. ALI NOOR**  
Independent Director

### Short Bio Data

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

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

Professor Noor has been working at University level since 1998. Dr. Noor has long experience in administration. He was the Chairman of the Department of Accounting & Information Systems, Jagannath University for the last 9 years from June 2009 to June 2018. Dr. Noor holds the position as convener of sports Committee, Jagannath University form 2010 to September 2020 and Councillor of Bangladesh Cricket Board (BCB) from 2014 to 2021. In the year 2015, he was elected president of Jahannath University Teacher Association (JnUTA) and Treasurer in the year 2014. Professor Noor served as Vice President, Federation of University Teacher's Association in 2015-16.

Dr. Noor was the Founder convener of Jagannath University Neel Dal (an Association of the Progressive Teachers). He was the Sponsor Director of BDBL investment Services Ltd. (A sister concern of Bangladesh development Bank Ltd., BDBL) as government nominee from 2014 to 2017.

Professor Noor served Jagannath University in various capacities to organize various events. He holds the position of Syndicate Member of Jagannath University for 4 years. Professor Noor did his Ph.D on Credit Management of Financial Institutes of Bangladesh. Dr. Noor has 14 (fourteen) articles published in various reputed journals. He is the Pro Vice chancellor of Bangladesh University of Business & Technology (BUBT) from 2021 to till to date. He have wide knowledge in the various areas i.e: Credit Risk, Financial Accounting, Cost Accounting, International Financial Management and other financial areas.

## DIRECTORS' PROFILE (Continued)



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

Short Bio Data	
Name	A. B. M. Fozle Hoda, FCMA
Educational qualification	CMA Qualified (ICMAB) M.Com (Finance), University of Dhaka
Work experience	25 years

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

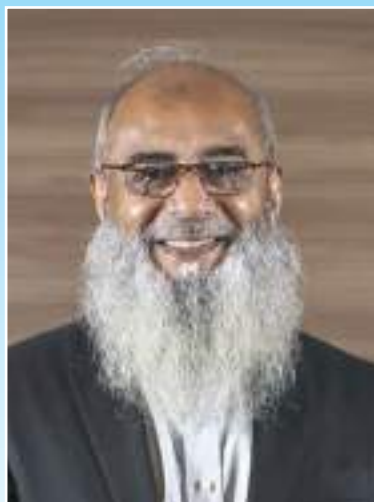
Mr. A. B. M. Fozle Hoda was born in a respectable muslim family in Brahmanbaria, Bangladesh. He has been appointed as an Independent Director of Baraka Power Limited on September 12, 2022.

Mr. Huda is specialized in Cost and Management accounting. He is CMA Qualified personnel and is a Fellow Member (Membership number: F-683) of Institute of Cost and Management Accountants of Bangladesh (ICMAB). Starting his career in private sector, Mr. Huda performed his revered responsibilities in different renowned Group of Companies and Institutes.

Mr. Hoda served as the Chief Executive Officer (CEO) of HODA & CO. a Cost and Management Accounting Firm from 2016 to 2018. At Ring Shine Textile, Saiham Group, and Ananta Group, he held the position of Chief Financial Officer (CFO). Additionally, he held several jobs and responsibilities with the Aman Group, Deshbandhu Group, Premier Group, and Elite Group. Through several private and non-governmental groups, he is actively involved in socioeconomic initiatives.



## DIRECTORS' PROFILE (Continued)



**MR. SHAHUD AHMED**  
Independent Director

### Short Bio Data

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

### Involvement in organizations

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

Mr. Shahud Ahmed was born in Sylhet, Bangladesh. He has been appointed as an Independent Director of Baraka Power Limited on September 28, 2022. During his professional career, he has 25 years of working experience in Banking industry of Bangladesh. He worked in AB Bank, Oriental Bank, Trust Bank at Branch and Head Office level in different capacity throughout his Banking career. By his superior management quality, he was actively involved with unvarying assignments as Head of Islamic Banking Division, HRD, IC&C division, Retail Banking Division during his tenure in Trust Bank (2005 – 2018). He was the nominated the Chief Anti Money Laundering Compliance Officer (CAMLCO) of Trust Bank Ltd. Mr. Shahud Ahmed also served as the Managing Director of Trust Bank Investment Ltd.

Mr. Ahmed completed his Masters of Commerce in Marketing and Bachelor of Commerce in Management from University of Chittagong. He has effective administrative, interpersonal and communication capability. He has specialty in operation management, HRM and internal control & compliance. He is closely involved with many social activities and always come forward to help the distressed people.

## DIRECTORS' PROFILE (Continued)



**MR. FAHIM AHMED CHOWDHURY**  
**Managing Director &**  
**Nominated Director**  
**Baraka Apparels Limited**

### Short Bio Data

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

### Involvement in organizations

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

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

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

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

## OTHERS DIRECTORS OF BARAKA FAMILY



**MR. MD. ABUL QUASEM**

Work experience	45 years <ul style="list-style-type: none"> <li>• Former Deputy Governor of Bangladesh Bank</li> <li>• Former Executive Director of Bangladesh Bank</li> <li>• Former Director of Basic Bank Ltd.</li> <li>• Former Director of Dhaka Stock Exchange Ltd.</li> </ul>
Present occupation	Business
Educational qualification	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Independent Director	Bank Asia Limited
Independent Director	Anwar Galvanizing Limited



**MR. ZAHRUL SYED BAKHT CPA,CMA,FCMA**

Work experience	28 years <ul style="list-style-type: none"> <li>• Former Director of Progressive Life Insurance Company Limited</li> <li>• Former Director of Delta Brac Housing Finance Corporation Limited</li> <li>• Former Director of Jalalabad Telecom Limited</li> <li>• Former Director of Green Delta Financial Services Limited</li> </ul>
Present occupation	CFO, Link3 Technologies Limited
Educational qualification	CPA, CMA, FCMA

### Involvement in organizations

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

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. ISHTIAQUE AHMED CHOWDHURY**

Work experience	45 years
Present occupation	Business
Educational qualification	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB

### Involvement in organizations

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



**MR. A. M. BADRUDDUJA**

Work experience	36 years of job experience in public sector
Present occupation	Author & Social worker
Educational qualification	M. Sc in Physics ( 1st class 1st)

### Involvement in organizations

Position	Name of Organization
Independent Director	Karnaphuli Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**PROFESSOR DR. MD. ZAKIR HOSSAIN**

Work experience	33 years
Present occupation	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet
Educational qualification	Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India; M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh

### Involvement in organizations

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



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

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

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MR. JALAL UDDIN AHMED CHOWDHURY**

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

### Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



**MR. NAYEM AHMED CHOWDHURY**

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

### Involvement in organizations

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

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**DR. TOFAYEL AHMED**

Work experience	41 years
Present occupation	Professor, Business Studies at RTM Al-Kabir Technical University, Sylhet
Educational qualification	Ph.D from the University of Chittagong

### Involvement in organizations

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



**MR. ABU MUHAMMAD RASHED MUJIB NOMAN**

Work experience	21 years • Former Senior Manager (Operations Control Center)- Boeing
Present occupation	Country Director- Augmedix Bangladesh
Educational qualification	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology

### Involvement in organizations

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

## OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



**MS. RUSHINA AHMED CHOWDHURY**

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

### Involvement in organizations

Position	Name of Organization
Director	Baraka Securities Limited
Centre Head	Eurokids School, Sylhet, Bangladesh



## TEAM MEMBERS OF BARAKA POWER LIMITED



Team Members of Finance & Accounts Department



Team Members of Legal & Compliance Department



Team Members of Commercial Department



Team Members of HR & Admin Department



Team Members of IT & Engineering Department



Team members of Sylhet Office



Team Members of Fenchugonj Plant

## PROFILE OF SENIOR TEAM MEMBERS



**MONOWAR AHMED**  
Chief Financial Officer

**Monowar Ahmed**  
Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 25 years of working experience including 22 years in Power Sector. Mr. Ahmed has vast expertise in the field of Strategic Planning, Commercial Activities, Business Development, Event Management, Project Financing and Implementation. He started his career in a 100% Export Oriented Garments Industry and then extended his service to Summit Power Limited for long 9 years. Since 01 March 2009 he is contributing towards advancement of Baraka Power Limited. Presently he is acting as Chief Financial Officer of the Company. A part from professional carrier as social responsibility he is also involved as Governing Board Member of Bhadeshor Mohila Degree Collage and Solima Khanam Girls High School, Bhadashar, Sylhet.



**MD. NURUZZAMAN MIAH**  
Deputy General Manager  
(Fenchuganj Plant)

**Md. Nuruzzaman Miah**  
Deputy General Manager (Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992. He gathered 29 years of work experience after gain of Diploma Engineering and he having 22 years experience in power Generation in different private power sector in 100MW Diesel base Quick Rental power plant at Aggreko, Ghorashal and different gas base engine as such Caterpillar, Germany and ROLLS ROYCE Power Ventures INC, UK on Operation & Maintenance works of power plants & 7 years on Erection, Installation and Commissioning works of power plants and in Heavy Industries. He has also served in several power plants prior to joining at Baraka Power Ltd.

He also achieved a certificate with license from Government of the People's Republic of Bangladesh Power Division Electricity Licensing Board. Electric Supervisory License: Class -ABC, Reg. No: S-38/9417 Date of Issue. -17/02/2004.

## PROFILE OF SENIOR TEAM MEMBERS (Continued)



**MD. SAIFUL ISLAM CHOWDHURY**  
Company Secretary

### **Md. Saiful Islam Chowdhury** Company Secretary

Mr. Chowdhury was born and brought up in a very beautiful hill city named Rangamati. He has more than 15 years of working experience in corporate sector. Before joining Baraka Power Limited, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree from IBA, University of Dhaka. Along with his secretarial expertise, he is also a soft skill trainer.



**MUFTI ABDUL MOKSHIT AL MALUM**  
Head of Internal Audit  
and Compliance

### **Mufti Abdul Mokshit Al Malum** Head of Internal Audit and Compliance

Mr. Mufti Abdul Mokshit Al Malum was born in a respected family of Sylhet town. Mr. Malum has been a part of Baraka Power Limited since the inception of the company. He is vastly experienced in accounting functions. Prior to joining Baraka Power Limited, he had served the accounts department of Square Pharmaceuticals Ltd., a top-ranked pharmaceuticals company of Bangladesh, for twelve years. He earned MBA degree on Banking & Finance in 2004 from Metropolitan University, Sylhet. Prior to that he had graduated from the University of Chittagong in the year 1991.

## PROFILE OF SENIOR TEAM MEMBERS (Continued)



**MD. NURUZZAMAN KHAN**  
Deputy Manager (HR & Admin)

### **Md. Nuruzzaman Khan** Deputy Manager (HR & Admin)

Md. Nuruzzaman Khan (Tutul) is a HR professional having 10+ years' experience in different industry. He is working in Baraka Power Limited in (HR & Administration) department since 26 January 2014. Currently he is serving as Deputy Manager. Prior joining to Baraka Power Limited, he served at Partex Group. He had earned Bachelor and Master Degree in Philosophy from Dhaka College. Later on, he completed Post Graduate Diploma in Human Resource Management (PGDHRM) from Bangladesh Institute of Management (BIM) and earned MBA degree in Human Resource Management from Jahangirnagar University.



## MESSAGE FROM THE CHAIRMAN



Faisal Ahmed Chowdhury  
Chairman

“

“Like many other previous years, your reputed organization has been again awarded the ICMAB Best Corporate Award in the year 2021.”

“We are looking for a good business opportunity to become involved in solar and bio projects in order to align ourselves with the anticipated expanding need for renewable energy.”

## Respected Shareholders,

Assalamu Alaikum!

It has been more than fifteen years since you have entrusted us with operating your renowned organization 'Baraka Power Limited' from incorporation on the 26th June, 2007. We are honoured to perform this sacred duty and delightfully affirm that we always put our best efforts to maximize the values of your investments while upholding the corporate ethos and good governance at the highest consideration. It is a matter of great privilege for me to inform that like many other previous years, your reputed organization has been again awarded the ICMAB Best Corporate Award in the year 2021. We are pleased to announce that Baraka Power Limited has secured the "Bronze Award" under Power Generation, Transmission & Distribution Category in the ICMAB Best Corporate Award-2021 competition.

The last year was a year of anxiety and worry. While the world was just starting to revive from COVID-19 disaster, the Russia-Ukraine war broke out. This war is affecting the world's economy in a way that no one had ever predicted to be possible in this present modern world. We, the power producing industry, were also affected to a great extent due to the war. To be very specific, due to the escalation of LNG price on the international market and devaluation of local currency against dollar resulting from the Russia-Ukraine war, dependability on local natural gas reserve raised. As a result, demand from the gas based power plants were rationed.

Despite all odds, we are thankful to the Almighty that, situation did not deteriorate for our country as whole and we Baraka Power Limited also could achieve very satisfactory operating results for you.

I would like to take this opportunity to remind you that the contract period of BPL with BPDB will come to an end on October 2024. We have already started to take necessary preparation to apply for our contract time extension. We believe that the recent fuel crisis in the international market will surely influence Government strategy to become less dependent on import-based fuel, specially in the power sector. The Government has already taken initiatives to increase local gas production by way of exploring new gas fields. As new gas fields are being discovered, we are very optimistic that, focusing on energy safety and energy independence, our contract period will be increased with favourable terms.

However, to diversify our business, we have already invested in 3 more power plants and 1 garments company. BPL holds 29.25% equity shares of Baraka Patenga Power Limited, 39.92% equity shares of Karnaphuli Power Limited (direct 25% and cross holding 14.92%) and 34.92% equity shares of Baraka Shikalbaha Power

Limited (direct 20% and cross holding 14.92%). BPL also holds 51% equity shares of Baraka Fashions Limited. Except the garments, we are receiving handsome dividends from these investments. Performance of Baraka Fashions Limited is also improving at a good pace. During the year under review, gross profit of the company grew at an excellent rate resulting to a positive operating profit for the first time. We believe that our investment in the garment sector will also start to fetch positive returns for us in a very near future.

As usual, we are a truly innovative and forward-thinking business with a focused mission on both organizational success and enhancing our beloved country's socioeconomic prosperity. We are looking for good business opportunities to become involved in solar and bio projects in order to align ourselves with the anticipated expanding need for renewable energy. Our business development team is working relentlessly in search of feasible and viable renewable energy producing projects.

I am presenting the Annual Report for 2021-22 to you on behalf of the entire Board of Directors and the Management. I hope you will take the time to thoroughly read this annual report and learn more about our vision, goals, and accomplishments as a business so you can understand how we are carrying out our plan for your organization.

I want to express my gratitude to all of my board members for their continuous support and motivation. I would also like to convey my sincere gratefulness to the Government Institutions, Financers, Suppliers, Customers, Journalists and all our Stakeholders for their constant support and encouragement.

Finally, I want to thank every shareholder and all the employees of our company for making us successful throughout these years.

Wishing a prosperous and better future for all.

Thanking you



Faisal Ahmed Chowdhury  
Chairman

## MESSAGE FROM THE MANAGING DIRECTOR



Fahim Ahmed Chowdhury  
Managing Director



“Within the prevailing uncertainties and economic setbacks due to the pandemic followed by Russia-Ukraine war, Baraka Power Limited is doing well and has been able to achieve good financial results in the year 2021-22.”

“We are exploring different ventures to engage our self with solar and waste-to-energy-based power projects as part of our future strategy.”



## *Bismillahir Rahmanir Rahim*

Dear Distinguished Shareholders,  
Assalamu Alikum,

I sincerely welcome you all to the 15th Annual General Meeting of Baraka Power Limited's. Being the Managing Director of the Company, it is a great privilege and honor for me to present before you the operational highlights of the Company.

Within the prevailing uncertainties and economic setbacks due to the pandemic followed by Russia-Ukraine war, Baraka Power Limited is doing well and has been able to achieve good financial results in the year 2021-22. As on 30 June 2022 our consolidated NAV stood 22.43 which was 21.30 in the previous year. Our consolidated EPS has decreased from 3.17 in 2020-21 to 2.13 in 2021-22. The decrease in the consolidated EPS is mainly due to change in financial presentation from subsidiary to associate, as after IPO of Baraka Patenga Power Limited our holding in BPPL and KPL became 29.25% and 39.92% respectively. This can be realized if we concentrate on the standalone performance of the company. The standalone EPS of the company increased to 1.87 in 2021-22 from that of 1.68 in the previous year.

I am delighted to report you that our plant at Fenchuganj, Sylhet is running well and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board (BPDB). Moreover, our associate 3 power plants at Chattogram namely, Baraka Patenga Power Limited, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited are also operating very efficiently without any error. Our performance in the year 2021-22 is testimony to our ability in successful and efficient operation of the Companies.

For your convenience and quick reference, a detailed comparative analysis of our financial results, financial condition, and cash flows is included in the annual report. I'm happy to let you know that acceptable accounting principles have been routinely used in the compilation of our financial statements, and accounting assumptions are founded on reasonable and cautious judgment. The annual report also includes information on the risk factors we are currently experiencing for your valued review and careful analysis.

You will be glad to know that our associated companies declared satisfactory dividend during the year 2021-22. After approval in AGM of respective companies we are expecting to receive 10% cash dividend from Baraka Patenga Power Limited, 16% cash dividend from Karnaphuli Power Limited and 14% cash dividend from Baraka Shikalbaha Power Limited.

We remain committed to projects that will benefit the environment and the economy. While making a profit, we take care of people and the environment. We are

exploring different ventures to engage our self with solar and waste-to-energy-based power projects as part of our future strategy.

We are concerned about our personnel, and we regularly set up internal and external training programs to support their ongoing improvement. In addition, facilities for personal hygiene, routine medical exams, and transportation are offered to staff in order to maintain their health and wellbeing. Key technical personnel employed at the plants are also given full-time housing at the factory. By supplying the workers with the appropriate personal protective equipment, we assure their safety at our workplaces.

Baraka Power has been upholding moral standards and contractual obligations in all facets of its operations, which has boosted its reputation in the financial sector. We take great pride in the fact that we uphold the law.

Finally, I want to thank all of our stakeholders from the bottom of my heart for their support and significant contributions. Our motivation has always come from our stakeholders.

Thank you all.

Wishing you prosperity and good health.



**Fahim Ahmed Chowdhury**  
Managing Director

# BARAKA POWER LIMITED

## Directors' Report to the Shareholders

FOR THE YEAR ENDED JUNE 30, 2022

*Bismillahir Rahmanir Rahim*

Dear Shareholders,  
Assalamu Alikum,

I warmly welcome you all to the 15th Annual General Meeting of Baraka Power Limited on behalf of the Board of Directors and Management. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the company for the year ended June 30, 2022 thereon, for your valued consideration, approval and adoption.

### Directors' Responsibilities towards Shareholders

In compliance with the requirements of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/C-MRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best to their knowledge that-

(i) Industry Outlook and future development:

Given that the demand for energy is anticipated to rise along with GDP development and the government's master plan to generate 40,000 MW by 2030 and 60,000 MW by 2041, it is very possible that Bangladesh's per-capita consumption of power will rise dramatically.

People's dependence on tools and equipment powered by electricity is growing as their means of existence become more and more modernized. Additionally, as a result of the outbreaks, individuals all around the world have become more health cautious and accustomed to using online-based tools to avoid leaving their homes. As a result, it is anticipated that future electricity consumption would increase more quickly than before.

The primary component for a nation's socioeconomic progress is electricity. Over the past 20 years, the nation's energy consumption has risen quickly. The government's goal of making Bangladesh one of the developed nations by 2041 is causing economic growth and development efforts to accelerate. Baraka Power Limited and its Group Companies have concentrated on several platforms for producing more power in order to meet the Government's aim as well as to carry out our corporate mission.

The Board is delighted to inform you that the power plant in Fenchugonj, Sylhet, is operating perfectly and produced 362,285 MWh of energy in 2021-22. Throughout the year 2021-2022, Baraka Power provided the national grid with a total of 349,663 MWh of electricity. Accordingly, the company was able to generate revenue totaling Tk. 1,120,522,248 in the fiscal year 2021-2022, which is Tk. 18,504,109 higher than the prior year.

You'll be pleased to know that our other power plants, including the Baraka Patenga 50MW, Baraka Shikalbaha 105MW and Karnaphuli Power 110MW are also operating very efficiently and providing electricity to the national grid as needed.

As a combined result, Consolidated NAV of the Company stood Tk. 22.43 on June 30, 2022 compared to Tk. 21.30 on June 30, 2021. Despite the catastrophe cause by the COVID-19 and the ongoing war between Ukraine-Russia, we managed to do well in our operational performance and we are optimistic that in future also we will be able to bring good results for all of our stakeholders.

(ii) Segment wise or Product wise performance:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Dependable Capacity) based on generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet - Gas Fired 51MW	446,760	484,350	81.04%	99.13%	362,285	349,663

(iii) Risks and concerns

**Interest rate risks**

The schematic representation of the country's interest rates may be impacted by the money market's volatility. Due to the company's outstanding loans, any unfavorable changes to the interest rate structure could have an adverse influence on the company's operations.

**Management perception**

The company's management thinks that an increase in interest rates won't have a significant impact on the business. The corporation will look for alternative sources of finance if interest rates increase. Finance department constantly monitors bank interest rates and selects/shifts best alternative rates for borrowing and lending in order to reduce interest rate risk.

**Exchange rate risks**

Since the company imports machinery and equipment in exchange for foreign currencies, the company is subject to currency risk (USD and EURO). Unfavorable volatility or currency changes may raise import costs and hence have an impact on the company's profitability.

**Management perception**

The dangers linked to currency fluctuations are clearly understood by the company's management. Major foreign purchases of imported machinery and equipment have been completed. Currently, sources from a number of nations are used to purchase spare parts. Exchange rates are taken into consideration very carefully when negotiating prices with suppliers. Therefore, management does not anticipate that currency risk will negatively impact the Company's operations significantly.

**Industry risks**

The Company works in a sector where demand and supply are still out of balance. Even though the power industry is one of the most difficult and demanding in our nation, there is a danger that excessive competition could hurt the company's operations.

**Management perception**

In our nation, there is now a discrepancy between the supply and demand for electricity. On the other hand, the daily demand for electricity is dramatically rising. There is basically little prospect of excessive competition in this case. Additionally, BPDB purchases all of the electricity generated by the company at a rate outlined in the Power Purchase Agreement that is likewise modified in accordance with the consumer pricing index. As a result, the business is shielded from any kind of loss brought on by inflation or competition.



## DIRECTORS' REPORT (Continued)

### Market and technology-related risks

The capacity of the generators used to generate the power greatly influences that capacity. The company's operations might experience severe turbulence should there be any disruption in the technologies it uses.

### Management perception

Modern equipment and cutting-edge technologies are employed by the company. The plant is made up of 19 generator sets from GE Jenbacher, Austria, a well-known producer of gas-fueled reciprocating engines. The facility has a total installed capacity of 55.14 MW, although the contractual capacity is 51 MW. The plant has 8.11% of production reserve margin set aside to assure a constant supply of power. The company has a 15-year contract with GE Jenbacher for the supply of spare parts in order to minimize the possibility of disruptions. Additionally, the company's management takes timely maintenance of the machinery very seriously.

### Potential or existing government regulations

Even while the company benefits greatly from the laws and regulations currently in place, there is a potential that the government will adopt a measure that would negatively impact the functioning and profitability of the business.

### Management perception

In order to promote economic and social growth, the government is dedicated to offering all citizens dependable, cheap electricity. Therefore, the company's management is convinced that Baraka Power won't encounter any bad circumstances with relation to government policy.

### Potential changes in global or national policies

Changes in domestic and international policy could have a negative impact on the company's operations. Any structural change in the power generation sector could have a detrimental effect on the company's revenue and profitability.

### Management perception

Electricity is absolutely necessary for modern living. The modern way of life cannot exist without electricity. It is impossible for a nation to develop without an uninterrupted supply of electricity. Therefore, the power industry won't suffer any negative effects from national policies. On the other hand, there is very little likelihood that international policies will adversely affect the power industry in our nation.

### History of non-operation

If a company ceases operations for a length of time throughout its operational life, the risk that it will do so again in the future for the same reasons or other likely reasons should be carefully considered.

### Management perception

The Company has never previously stopped operating. Therefore, there is no risk in this regard. Additionally, the company is growing by adding more power plants and making investments in various industries, such as RMG and education. So there is very little likelihood that they will stop working in the future.



### Operations risks

The project's ability to function as planned is covered by operational risk. The corporation faces significant operational risk from the usage of technology, fuel supply arrangements, operation and maintenance (O&M) arrangements, and political conditions.

### Management perception

Baraka Power Limited and Jalalabad Gas Transmission and Distribution Systems Ltd. (JGTDSL) signed a gas supply agreement on June 22, 2008, for a length of 15 years, to ensure that gas will be supplied as needed and to the agreed-upon specifications during the term of the agreement. Baraka Power Limited has hired qualified local engineers and personnel with previous experience working in power plants for the plant's O&M. Additionally, the plant's supplier, GE Jenbacher GmbH & Co., will provide all required replacement parts for a 15-year period with a warranty beginning on the date of delivery. Baraka Power Limited will hire GE Jenbacher GmbH & Co. to provide the overhaul services during the major overhaul. The corporation built 19 generator units, so even during scheduled maintenance or any small issues, the supply of electricity won't be significantly impeded. Operational risk is present in all power projects, and given that this project will operate for 15 years, this risk is fairly considerable. The availability of technical competence in the nation, the supply agreement with the vendor, and the reserve margin of about 8.11% (installed capacity) all significantly reduce operational risk, though.

### Project duration risk

With the understanding that it would be terminated fifteen (15) years after the start of commercial operations, unless earlier terminated in accordance with the terms of the agreement, the firm entered into a contract with the Bangladesh Power Development Board (BPDB).

### Management perception

Due to the high demand for power in our nation, management believes that there are no chances for an early termination of the contract. To close the gap between supply and demand, the government of Bangladesh is pushing more local business owners to invest in this industry. Furthermore, there is potential to extend the period of the current agreement with the BPDB's consent because of Bangladesh's expanding economy and rising need for electricity and power.

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

Solo Basis (Amount in taka)				
Particulars	June 30, 2022	June 30, 2021	Deviation	
			Amount	Percentage
Revenue	1,120,522,248	1,102,018,139	18,504,109	1.68%
Cost of Sales	697,189,673	571,504,378	125,685,295	21.99%
Gross Profit	423,332,575	530,513,761	(107,181,186)	-20.20%
Net Profit After Tax	440,069,256	395,194,695	44,874,561	11.36%
Gross Profit Margin (%)	37.78%	48.14%		
Net Profit Margin (%)	39.27%	35.86%		

Consolidated Basis (Amount in taka)				
Particulars	June 30, 2021	June 30, 2020	Deviation	
			Amount	Percentage
Revenue	1,813,109,690	6,195,339,412	(4,382,229,722)	-70.73%
Cost of Sales	1,327,717,136	3,955,536,740	(2,627,819,604)	-66.43%
Gross Profit	485,392,554	2,239,802,672	(1,754,410,118)	-78.33%
Net Profit After Tax (Owners)	501,355,942	745,305,072	(243,949,130)	-32.73%
Gross Profit Margin (%)	26.77%	36.15%		
Net Profit Margin (%)	27.65%	12.03%		

## DIRECTORS' REPORT (Continued)

According to the aforementioned solo basis and consolidated table, the solo basis performance of the company during the year 2021-22 was very satisfactory; here the minor deviations from the previous figures are mainly due to regular operational variability and adjustment of consumer price index. However, the consolidated figures show a wide deviation from previous consolidated performance. This is because, after allotment of IPO shares of Baraka Patenga Power Limited, the company as well as Karnaphuli Power Limited became associate Companies of Baraka Power Limited. Hence, line to line consolidation of those companies were not done in the year 2021-22. As a result, the consolidated figures are showing a big deviation.

(v) Other income of Tk. 129,548,739 is generated by the company from receivables with the related parties.

### (vi) Related Party Transaction

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

#### Transactions with key management personnel:

	30-06-22 (Taka)	30-06-21 (Taka)
Employee Benefits	16,341,501	13,794,844
<b>Total</b>	<b>16,341,501</b>	<b>13,794,844</b>

Key management personnel include Vice Chairman & Head of Administration, Managing Director, Company Secretary and Chief Financial Officer.

### B. Other Related Party Transactions

Name of the Related Party	Nature of Relationships	Nature of Transactions	Transactions during the year ended on 30-06-22			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	631,530,341	141,209,622	318,848,837	453,891,126
Karnaphuli Power Ltd.	Associate Company	Short Term Loan	1,098,444,699	129,759,086	1,098,400,000	129,803,785
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	(197,804,539)	1,317,908,630	1,565,518,079	49,804,910
Royal Hospitality and Leisure Ltd.	Common Management	Short Term Loan	35,096,130	-	35,096,130	-
Royal Educare Limited	Common Management	Preference Share	55,000,000	-	5,500,000	49,500,000
Queens Healthcare Limited	Common Management	Short term loan	3,604,594	319,243	-	3,923,837
Baraka Apparels Limited	Common Management	Short term loan	375,141,013	28,467,695	-	403,608,708

#### (vii) Utilization of IPO Proceeds:

The company floated IPO shares during the year 2011. By utilizing the Net IPO proceeds, the company payoff its term loan of Tk. 740 million and another 400 million was invested in Baraka Patenga Power Limited.

(viii) After the company went for Initial Public Offering (IPO), there were no significant variation shown in the financial results.

(ix) Quarterly performances of the company are in line with the Annual Audited Financial Statements.

(x) Director's Remuneration

Payment to Directors during the year ended June 30, 2022:

Name	Designation	Period	30-06-2022	30-06-2021
Mr. Fahim Ahmed Chowdhury	Managing Director	July 2021 to June 2022	8,811,000	7,045,500
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July 2021 to June 2022	3,712,500	3,382,500
<b>Total</b>			<b>12,523,500</b>	<b>10,428,000</b>

In Addition to the above, directors who attend meetings, have drawn meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total meeting attendance fee during the year is Tk. 1,606,000.

- (xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (xii) Proper books of account of the company have been maintained;
- (xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

However, the Independent Auditors have recognized the following matter of emphasis in their Report: " We draw attention to note no.- 33 of the Financial Statements, which describes that the company did not make WPPF provision during the year, (though the comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

Moreover, the comparative financial statements are being restated in accordance with IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Notes - 61 to the financial statements provide a comprehensive breakdown of restatements.

- (xiv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;
- (xv) The system of internal control is sound in design and has been effectively implemented and monitored;
- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure I**;
- (xx) Dividend:  
The Board of Directors of the company has recommended 10% cash dividend on 235,465,661 ordinary shares of Tk. 10 each for the year ended June 30, 2022 subject to approval by the shareholders at the 15th Annual General Meeting;
- (xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xxii) Board Meeting & Attendance:  
During the year ended June 30, 2022, total 14 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in **Annexure II** of this report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-III** to disclose the aggregate number of shares;

**(xxiv) Directors' appointment & re-appointment:**

Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
18 December 2021	Mr. Abdus S Majid resigned from the Board as Independent Director	Personal reasons
18 December 2021	Mr. Khaled Mahmood has been appointed by Board as Independent Director for a term of 3 years	To comply with corporate governance code
12 April 2022	Mr. Gulam Rabbani Chowdhury resigned from the Board as Individual Director and appointed as a Nominated Director representing Baraka Shikalbaha Power Limited	Restructuring of Board for better corporate practice
14 June 2022	Dr. Md. Zakir Hossain resigned from the Board as Independent Director	Personal reasons and to attain higher compliance as per corporate governance code
14 June 2022	Mr. Helal Ahmed Chowdhury resigned from the Board as Independent Director	Personal reasons

## DIRECTORS' REPORT (Continued)

Date	Changes	Reason of changes
12 September 2022	Mr. A. B. M. Fozle Hoda has been appointed by Board as Independent Director for a term of 3 years	To comply with corporate governance code
12 September 2022	Mr. Shahud Ahmed has been appointed by Board as Independent Director for a term of 3 years	To comply with corporate governance code
12 September 2022	Dr. Dhiman Kumar Chowdhury has been appointed by Board as Independent Director for a term of 3 years	To attain higher level of corporate governance
12 September 2022	Dr. Md. Ali Noor has been appointed by Board as Independent Director for a term of 3 years	To attain higher level of corporate governance

Appointment of Mr. Khaled Mahmood, Mr. A. B. M. Fozle Hoda, Mr. Shahud Ahmed, Dr. Dhiman Kumar Chowdhury and Dr. Md. Ali Noor as Independent Directors for a term of 3 (three) years will have to be approved by the shareholders in the 15th Annual General Meeting.

Moreover, as per Article No. 112, 113, 114 and 115 of the Article of Association of the company following Directors shall retire in the 15th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Faisal Ahmed Chowdhury
02. Mr. Md. Ahsanul Kabir
03. Mr. Gulam Rabbani Chowdhury
04. Mr. Afzal Rashid Choudhury
05. Mr. Md. Shirajul Islam

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2022 has been reported in **Annexure IV**.
- (xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure V** and the certificate on compliance position has been reported in **Annexure VI**.

### Financial Results & Profit Appropriation:

In the year 2021-2022, financial performance of your company shows a satisfactory result. The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2022 and recommended apportion of retained earnings as mentioned below:

<b>Profit available for appropriation:</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Profit after tax	440,069,256	395,194,695
Add: Undistributed profit brought forward from previous year	780,082,790	714,980,144
Total amount Available for Appropriation	1,220,152,049	1,110,174,839
<b>Appropriation:</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Final dividend for the year 2019-2020 (@7% Stock & 8% Cash dividend)	-	(330,092,049)
Final dividend for the year 2020-2021 (@10% Cash dividend)	(235,465,661)	-
Closing Retained Earnings at year end (before proposed dividend)	<b>984,686,385</b>	<b>780,082,790</b>
Proposed dividend for the year 2021-2022 (@10% Cash dividend)	(235,465,661)	
Retained Earnings after Proposed Dividend	<b>749,220,724</b>	



**Auditors:**

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2021-22 and will retire in the 15th AGM. Accordingly, being eligible, Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2022-2023 and the Board has recommended to reappoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2022-2023 at a fee of Tk. 2,50,000/- (excluding VAT) subject to approval by the shareholders in the 15th Annual General Meeting.

**Audit Committee**

The Board of Directors established an audit committee at its meeting on August 13, 2011. Three board members, including two Independent Directors, make up the committee. The member secretary of the committee is the corporation's company secretary. Reporting to the Board is the responsibility of the Audit committee. The committee supports the Board in carrying out its oversight duties with regard to concerns pertaining to Internal Control, Financial Reporting, Risk management, and Auditing.

**Corporate Governance**

Corporate governance describes the procedures, frameworks, and data that are used to guide and monitor a company's management. The procedures for creating responsibility between the Board, senior management, and shareholders are established by the corporate governance structure, which also serves to safeguard the interests of pertinent stakeholders. Additionally, it lays out the framework for how the organization's power structure will be decided. The management's obligations to the company's employees and shareholders are spelled out in explicit terms. The status of corporate governance compliance is disclosed separately in **Annexures V and VI**.

**Acknowledgement:**

Honorable shareholders have always received the Board of Directors' sincere gratitude for their unwavering cooperation with and support of the company's operations. The directors reassure the shareholders that, to the best of their knowledge, the board will always work to protect their interests during all phases of the company's operations.

The Board wishes to express its appreciation to the Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange PLC (CSE), various Government Authorities, Individuals, and Agencies, as well as the Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, MPEMR, Jalalabad Gas T&D System Ltd., banks and financial institutions, insurance companies, service providers,

The Board is appreciative of the sincere efforts made by the Company's workers. The organization could not have been as successful as it is without the genuine commitment and passion of the employees. We think your company, Baraka Power, will succeed more in the future because to their tireless efforts.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.



**Faisal Ahmed Chowdhury**  
Chairman

# FINANCIAL SUMMARY

**Annexure - I**  
FINANCIAL SUMMARY (Consolidated)

Particulars	June 30,2022	June 30,2021	June 30,2020	June 30,2019	June 30,2018
<b>FINANCIAL POSITION</b>					
Non-Current Assets	4,948,280,694	12,530,823,710	12,832,188,235	12,665,790,373	6,337,713,093
Current Assets	2,070,596,974	6,321,429,280	5,068,545,578	4,854,139,139	3,836,108,164
<b>TOTAL ASSETS</b>	<b>7,018,877,668</b>	<b>18,852,252,990</b>	<b>17,900,733,813</b>	<b>17,519,929,512</b>	<b>10,173,821,257</b>
<b>OPERATING RESULTS</b>					
Share Capital	2,354,656,610	2,354,656,610	2,200,613,660	2,200,613,660	2,000,557,880
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	1,957,571,237	1,599,180,033	1,231,960,116	885,376,323	789,802,008
Non-Controlling Interest	(176,476,726)	1,138,531,123	924,309,398	836,974,616	877,191,969
Non-Current Liabilities	821,588,717	3,534,457,561	2,838,202,110	2,843,617,270	2,457,041,294
Current Liabilities	1,091,598,657	9,255,427,663	9,736,667,959	9,784,928,328	3,079,445,263
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,018,877,668</b>	<b>18,852,252,990</b>	<b>17,900,733,813</b>	<b>17,519,929,513</b>	<b>10,173,821,257</b>
<b>OPERATING RESULTS</b>					
Revenue	1,813,109,690	6,195,339,412	4,655,440,480	4,060,472,271	3,580,312,392
Gross Profit	485,392,554	2,262,373,394	1,866,468,448	1,082,621,719	1,100,164,797
Operating Profit	377,651,147	1,982,866,469	1,587,455,565	859,252,623	854,881,811
Income Tax Expenses	127,266,163	120,035,352	78,195,456	70,304,258	61,824,130
Non Controlling Interest	(24,821,295)	262,166,172	138,998,760	39,093,682	101,598,694
<b>Net Profit after tax</b>	<b>501,355,942</b>	<b>697,311,966</b>	<b>567,060,979</b>	<b>375,397,741</b>	<b>349,745,355</b>
<b>FINANCIAL RATIOS</b>					
Gross Profit Margin (%)	26.77%	36.52%	40.09%	26.66%	30.73%
Net Profit Margin (%)	27.65%	11.26%	12.18%	9.25%	9.77%
<b>OTHER INFORMATION</b>					
Face value per share	10	10	10	10	10
Proposed Dividend	10% Cash	10 % cash	7 % stock and 8 % cash	10 % cash	10 % stock
Earnings Per share (EPS)	2.13	2.96	2.58	1.71	1.75
Net Assets value (NAV) per Share	22.43	20.91	20.00	18.42	18.80
Net Operating Cash Flows Per Share (NOCFPS)	(0.59)	3.44	5.58	1.97	4.74

## BOARD MEETING AND ATTENDANCE

Board Meeting and Attendance During the year ended June 30, 2022

### Annexure-II

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Faisal Ahmed Chowdhury	14	13	-
2	Engr. Md. Ahsanul Kabir	14	10	-
3	Mr. Abdul Bari	14	5	-
4	Mr. Gulam Rabbani Chowdhury	14	14	-
5	Mr. Nanu Kazi Mohammed Miah	14	11	-
6	Mr. Robin Choudhury	14	0	Leaves were approved from the Board
7	Mr. Afzal Rashid Choudhury	14	6	-
8	Mr. Md. Shirajul Islam	14	9	-
9	Mr. Monzur Kadir Shafi	14	12	-
10	Mr. Khaled Mahmood	8	8	Appointed on 18-12-2021
11	Dr. Md. Zakir Hossain	14	10	Resigned on 14-06-2022
12	Mr. Helal Ahmed Chowdhury	14	9	Resigned on 14-06-2022
13	Mr. Abdus S Majid	6	6	Resigned on 18-12-2021
14	Mr. Fahim Ahmed Chowdhury	14	14	-

\*\* Mr. A. B. M. Fozle Hoda, Mr. Shahud Ahmed, Dr. Dhiman Kumar Chowdhury and Dr. Md. Ali Noor were appointed as Independent Directors with effect from 12 September 2022.



## THE PATTERN OF SHAREHOLDING

as on June 30, 2022

### ANNEXTURE - III

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies		-	-
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman	4,894,122	2.08%
	Mr. Md. Ahsanul Kabir	Director & Vice Chairman	4,712,948	2.00%
	Mr. Abdul Bari	Director & Vice Chairman	4,714,138	2.00%
	Mr. Nanu Kazi Mohammed Miah	Director	4,710,166	2.00%
	Mr. Robin Choudhury	Director	17,315,563	7.35%
	Baraka Shikalbaha Power Ltd	Nominated Mr. Gulam Rabbani Chowdhury as Director	4,800,000	2.04%
	Mr. Gulam Rabbani Chowdhury	Nominee Director of Baraka Shikalbaha Power Limited	-	-
	NRB Venturs (Pvt.) Limited	Nominated Mr. Afzal Rashid Choudhury as director	12,762,430	5.42%
	Mr. Afzal Rashid Choudhury	Nominee Director of NRB Ventures (Pvt.) Limited	670,007	0.28%
	Fusion Holdings (Pvt.) Limited	Nominated Md. Shirajul Islam as Director	6,831,441	2.90%
	Mr. Md. Shirajul Islam	Nominee Director of Fusion Holdings (Pvt.) Limited	33,566	0.01%
	Karnaphuli Harbour Limited	Nominated Mr. Monzur Kadir Shafi as Director	6,269,451	2.66%
	Mr. Monzur Kadir Shafi	Nominee Director of Karnaphuli Harbour Limited	-	-
	Baraka Apparels Limited	Nominated Mr. Fahim Ahmed Chowdhury as Director	6,142,549	2.61%
	Mr. Fahim Ahmed Chowdhury	Managing Director & Nominee Director of Baraka Apparels Limited	1,177,551	0.50%
	Dr. Md. Zakir Hossain*	Independent Director	6,767	0.0029 %
	Mr. Helal Ahmed Chowdhury*	Independent Director	-	-
	Mr. Khaled Mahmood	Independent Director	-	-
	Mr. Mufti Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	79,153	0.03%
	Mr. Monowar Ahmed	Chief Financial Officer	26,910	0.01%
	Ms. Mohibun Bari Chowdhury	Spouse of Mr. Abdul Bari	122,771	0.05%
	Ms. Tohmina Khatun	Spouse of Mr. Nanu Kazi Mohammed Mia	11,073	0.0047%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.80%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	10,000	0.0042%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	29,202	0.01%
c)	<b>Executives **</b>		-	-
d)	<b>Shareholders holding 10% or More Voting interest</b>		-	-

\* Dr. Md. Zakir Hossain & Mr. Helal Ahmed Chowdhury has resigned from the Board of Directors as Independent Director on 14/06/2022.

\*\* The expression "Executives" means top five salaried employees of the company, other than the Directors, Chief Executives Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.

N.B. Mr. A.B.M Fozle Huda, Mr. Shahud Ahmed, Dr. Md. Ali Noor, Dr. Dhiman Kumar Chowdhury are newly appointed as Independent Directors with effect from 12/09/2022.

## DECLARATION BY MD AND CFO

Annexure-IV

[As per condition No. 1(5)(xxvi) of the Corporate Governance Code]  
**BARAKA POWER LIMITED**  
Declaration by MD and CFO

Date: 26 October 2022

The Board of Directors  
Baraka Power Limited  
102-Azadi, Mirboxtola  
Sylhet

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

Dear Sirs,

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

- (1) The Financial Statements of Baraka Power Limited for the year ended on 30 June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

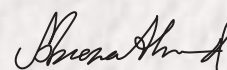
In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Fahim Ahmed Chowdhury**  
Managing Director  
26 October 2022



**Monowar Ahmed**  
Chief Financial Officer  
26 October 2022

**BARAKA POWER LIMITED****Status of Compliance with the Corporate Governance Guideline (CGC)**

For the year ended June 30, 2022

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

(Report under Condition No. 9.00)

**ANNEXURE-C**

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors.-</b>			
<b>1 (1)</b>	<b>Size of the Board of Directors</b>			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	The Boards of Directors are comprised of 15 (fifteen) Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1 (2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	There are 05 (five) Independent Directors
1(2)(b)	<b>For the purpose of this clause "independent director" means a director-</b>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	The Independent Directors have declared their compliances
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 ( two) financial years;	✓	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	Duly Appointed by the Board of Directors & placed before the shareholder in the upcoming AGM for their approval
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-
<b>1(3)</b>	<b>Qualification of Independent Director.-</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	-
1(3)(c)	The independent director(s) shall have at least 10( ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	✓	-	Mr. Khaled Mahmood, former Chairman of BPDB does not have educational background of bachelor degree in Economics/ Commerce/Business/Law. In this regard BSEC provided its consent vide letter no. BSEC/CFD/7-13/2011/Part-I/544 dated 16 May 2022
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	Chairman of the Company Mr. Faisal Ahmed Chowdhury was not present in Board Meeting dated 27 April 2022 as he was performing Holi Omrah Hajj. Accordingly, being elected by the present Board Members, the meeting was presided over by Mr. Gulam Rabbani Chowdhury as Chairman who is a non-executive director
<b>1(5)</b>	<b>The Directors' Report to the Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	✓	-	No such matter to explain
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-



## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	No such matter to explain
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 10% cash dividend for the year ended June 30, 2022.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	-
1(5)(xxiii)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	√	-	-
1(5)(xxiii)(c)	Executives; and	√	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√	-	-
1(5)(xxiv)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-</b>			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	<b>A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put $\checkmark$ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>5.</b>	<b>Audit Committee.-</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	$\checkmark$	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	$\checkmark$	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	$\checkmark$	-	-
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	$\checkmark$	-	Audit Committee (AC) is comprised of 3 (three) members including an Independent Director
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	$\checkmark$	-	All the AC members are non-executive Directors including Independent Director;
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	$\checkmark$	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	$\checkmark$	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	$\checkmark$	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	$\checkmark$	-	-
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	$\checkmark$	-	Mr. A. B. M. Fazle Hoda, Independent Director is the Chairman of Audit Committee
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	$\checkmark$	-	-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	$\checkmark$	-	-

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
<b>5(6)(b)</b>	<b>Reporting to the Authorities:-</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such reportable incidence arose
<b>6.</b>	<b>Nomination and remuneration Committee(NRC):-</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 03 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	The NRC members are duly appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓	-	-
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year

## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	-
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	Mr. Shahud Ahmed, Independent Director is the Chairperson of the NRC
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√	-	-
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such issue arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	-
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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



## CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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



## PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

### Report to the Shareholders of Baraka Power Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Baraka Power Limited** for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-154/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For Podder & Associates

Jayanta Kumar Podder  
Cost & Management Accountants

Place: Dhaka  
Dated: November 22, 2022

## Management Review and Responsibilities

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

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

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

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

## Management Discussion and Analysis

### (a) Accounting policies and estimation:

While preparing the financial statements, we consistently applied accounting principles to all the periods presented. The fullest extent permitted by relevant law, we have adopted International Financial Reporting Standards (IFRS) to all transactions, other events, and conditions. The financial statements have been prepared in accordance with International Accounting standards (IAS), International Financial Reporting Standards (IFRS), the companies Act, 1994 and other laws and regulations applicable.

### (b) Changes in accounting policies and estimation:

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

"We draw attention to note no.- 33 of the Financial Statements, which describes that the company did not make WPPF provision during the year, (though the comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

Moreover, the comparative financial statements are being restated in accordance with IAS 8–Accounting Policies, Changes in Accounting Estimates and Errors. The Note- 61 to the financial statements provide a comprehensive breakdown of restatements.

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

We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Summary 2021-22' sections (Annexure–I) of this Annual Report.

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

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

Listed Company	BPL		Doreen Power		Shajibazar		Industry Average	
	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21
Year								
EPS	2.13	3.17	10.99	8.09	11.91	6.53	8.54	4.74
NAV	22.43	21.30	51.08	48.41	39.59	38.05	37.32	32.76
NOCFPS	(0.59)	3.44	6.05	6.46	5.31	13.13	6.17	7.65
Dividend	10%	10%	30%	25%	20%	32%	25 %	20.30%
No of Shares (MN)	235.46	235.46	161	144	179	172	635.50	403

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

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

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

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

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'. All identified risks and their mitigations were disclosed in the Note 59 to the financial statements.

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

We operate a forward-thinking business with a distinct mission. In addition to being successful, we take environmental preservation very seriously. We are looking for viable business ventures to enter into renewable energy generation projects as part of our future growth strategy. We believe the demand for ecologically friendly project will be very high in near future and we desire to become a major player in that field. We look forward towards your continuous support, cooperation and involvement to overcome all challenges in our journey towards success.



**Fahim Ahmed Chowdhury**  
Managing Director

# AUDIT COMMITTEE REPORT

The Audit Committee of Baraka Power Limited, a subcommittee of Board of Directors, was formed and its charter approved by the Board of Directors at its meeting held on August 13, 2011 to assist the board in ensuring that the financial statements reflects true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

## Committee's Composition and Meeting

The committee comprises -

1. Mr. A. B. M. Fozle Hoda, Independent Director act as Chairman
2. Mr. Shahud Ahmed, Independent Director act as Member
3. Mr. Nanu Kazi Mohammed Miah, Director act as Member
4. Md. Saiful Islam Chowdhury, Company Secretary act as Secretary of the Committee

Total of 04 meeting were held during 2021-2022. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

## Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties and responsibilities of the Audit Committee are defined in its charter. Some of the major responsibilities of the committee, among others, include:

- Review the annual, half-yearly and quarterly financial statements and other financial results and upon its satisfaction of the review, recommend same to the board for approval;
- Monitor and review the financial reporting process, application of accounting policies and principles to the financial statements and effectiveness & adequacy of Company's Internal Control System and Risk management Process;
- Recommend appointment, reappointment or removal and evaluating performance of external auditor;
- Review the internal audit function and related party transaction;
- Monitor and review the utilization of Initial Public Offering (IPO) proceeds whether the fund is utilized for the purposes as stated in the prospectus.

## Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly, half-yearly and annual financial statements for the year ended June 30, 2022;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2021-2022;
- Reviewed the activities of the compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct;
- Reviewed the Board Audit Committee Charter and Internal Audit Charter;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.



**A. B. M. Fozle Hoda, FCMA**

Chairman  
Audit Committee  
26 October 2022

## Activities of Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Company was formed on 30 September 2019 as a subcommittee of the Board. The Committee was formed as per requirement of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018.

### Committee's Composition and Meeting

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

1. Mr. Shahud Ahmed, Independent Director act as Chairman
2. Mr. Faisal Ahmed Chowdhury, Chairman of the Company act as Member
3. Mr. Gulam Rabbani Chowdhury, Director act as Member
4. Md. Saiful Islam Chowdhury, Company Secretary act as Secretary of the Committee

During the year 2021-2022 the Nomination and Remuneration Committee hold 3 meetings. Permanent invitees to the meetings were the Managing Director and the Chief Financial Officer.

### Major Responsibilities of the Nomination and Remuneration Committee

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

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

### Major Activities of the Nomination and Remuneration Committee during the year 2021-2022

- To read and confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
  - To recommend on appointment of new Directors in the Company to comply with Notification No. BSEC/CMRRCD/2009-193/ 217/Admin/90 dated May 21, 2019 with regard to jointly holding of minimum 30% shares of the paid-up capital of the Company by all sponsors and directors.
  - To decide on reappointment of Dr. Md. Zakir Hossain as Independent Director of the Company for another term of 3 years.
- To recommend on appointment or reappointment of Managing Director.
- To recommend on appointment of Mr. Khaled Mahmood as Independent Director.
- To discuss and recommend on remuneration of the directors.
- To discuss and recommend on remuneration of employees of the Company.

# Dividend Distribution Policy

## **a) Preamble:**

Baraka Power Limited (BPL) was incorporated in Bangladesh on 26 June 2007 as a Private Limited Company. Later, on 25 September 2008, the Company was converted to Public Limited Company. On January 12, 2015 the company was renamed from its former name "Barakatullah Electro Dynamics Limited" to presently named "Baraka Power Limited".

The Company issued shares to the public during 2011 and became a publicly listed Company. BPL became listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 16 May 2011 and trading of its shares in the bourses started on 19 May 2011.

Baraka Power Limited took part in tender initiated by Bangladesh Power Development Board (BPDB) and won the bid to implement, generate & supply electricity from a 51 MW power plant at Fenchuganj, Sylhet for a period of 15 years on Build, Own & Operate (BOO) basis. Accordingly, Baraka Power signed agreement with Bangladesh Power Development Board on 28 April 2008 for supplying electricity. The 51 MW Power plant at Fenchuganj, Sylhet has commissioned successfully on 10 October 2009 and started commercial operation on 24 October 2009.

## **b) Name of the Policy:**

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

## **c) Policy Statement:**

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

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

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

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

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

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

## **d) Effective Date:**

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

## **e) Legal Framework for Dividend:**

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

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



## **f) Type of Dividend Declaration:**

### **1. Interim Dividend**

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

### **2. Final Annual Dividend**

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

## **g) Mode of Dividend:**

### **1. Cash Dividend**

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

### **2. Stock Dividend**

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

## **h) Process of Dividend Declaration:**

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

## **i) Role of the Board:**

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

## **j) Role of the Shareholders:**

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

## **k) Dividend Declaration Factors:**

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

### **Internal Factors**

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

### **External Factors**

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

## Dividend Distribution Policy (Continued)

### **l) Utilization of Retained Earnings:**

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

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

### **m) Dividend Declaration Policy:**

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

### **n) Dividend Distribution Policy:**

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

**o) Unpaid or Unclaimed Dividend Management:**

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

**p) Accounting and Tax Treatment:**

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

**q) Review & Amendment:**

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

**r) Disclaimer:**

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

# ANNUAL SPORTS & CULTURAL PROGRAM 2021, SYLHET



## LAST AGM PHOTO



## CSR ACTIVITIES



Baraka Group provided donation to the flood affected employees for repairing their flood-damaged houses.



During the devastating flood incident at Sylhet during 2021-22, team Baraka distributed relief including foods and other essential items to the flood affected people.



# Financials

# Independent Auditors' Report

## To the Shareholders of BARAKA POWER LIMITED

### Report on the Audit of the Consolidated and separate Financial Statements

#### Opinion

We have audited the Consolidated financial statements of Baraka Power Limited and its subsidiary (the "Group") as well as the separate financial statements of Baraka Power Limited (the "Company") which comprise the Consolidated and separate Statement of financial position as at June 30, 2022, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at June 30, 2022, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to note no.- 33 of the Financial Statements, which describes that the company did not make WPPF provision during the year, (though the comparative Financial Statements has maintained WPPF provision as per section 234 of Bangladesh Labour Act, 2006) as the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) for given exemption to private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter.

#### 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 subsidiary named Baraka Fashions Limited was audited by other auditors named Kazi Zahir Khan & co. Chartered Accountants who expressed unmodified opinions on that financial statements on 30 June 2022.
- The Baraka Power Limited (BPL) operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. The initial contract period between BPDB and BPL was 15 years from the commercial operation date. The remaining period of contract is 2 years 4 months.

Our opinion is not qualified in respect to these matters.

## Independent Auditors' Report (Continued)

### Key Audit Matters

Risk	Our response
<b>Revenue recognition and Provision for Customer Receivables</b>	
<p>At year end the Company reported total revenue of Tk. 1,120,522,248 and the Group, as a whole, reported total revenue of Tk. 1,813,109,690</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> <li>• energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB &amp; BPL, of meter and/or review of relevant reports generated from the meter.</li> <li>• identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Policy of revenue recognition.</li> <li>• Segregation of duties in invoice creation and modification; and</li> <li>• Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>• assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice;</li> <li>• testing the Groups controls over revenue recognition;</li> <li>• re-calculate the invoice amount as per Power Purchase Agreement (PPA);</li> <li>• assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately;</li> <li>• assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and</li> <li>• discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.</li> </ul>
Please see the note no. 16, 16.A, 39 & 39.A in these financial statements.	
<b>Valuation of inventory</b>	
<p>At reporting date, the balance of inventory was Tk. 380,259,148 and Tk. 497,717,677 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> <li>• evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management;</li> <li>• to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>• to review the inventory costing procedures and methodology.</li> <li>• comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>• reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and</li> <li>• Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.</li> </ul>
Please see the note no. 13 & 13.A in these financial statements.	
<b>Loans and Financial Facility</b>	
<p>At reporting date, the position of loans remained amounting to Tk. 1,182,283,245 and Tk. 1,445,578,725 respectively for the Company and the</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:</p>



## Independent Auditors' Report (Continued)

Risk	Our response
<p>Group. In other words, approximately 81% and 76% of total liabilities respectively for the Company and the Group are represented by loans &amp; other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>Understanding and reviewing the nature and types of loans;            Reviewing the board minutes for arrangements of the loans;            Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</p> <ul style="list-style-type: none"> <li>• Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans;</li> <li>• Recalculating the interest related to loans;</li> <li>• Checking the adjustments or repayments of loans through bank &amp; financial institution statements as per repayment schedule;</li> <li>• Checking whether there is any overdue payments and penal interests; and</li> <li>• Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>Our procedures above did not identify any issues with regard to the loans.</p>
<p>Please see the note no. 27, 27A, 27B, 28, 28A, 28B 31, &amp; 31.A in these financial statements.</p>	

### Other Information

The other information comprises all of the information in the Annual Report other than the Consolidated and separate 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 Consolidated and separate financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the Consolidated and separate 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 Consolidated and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and 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 Consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 consolidated and separate financial statements.

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

## Independent Auditors' Report (Continued)

- 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 Group and the Company so far as it appeared from our examination of these books;
- c) the Consolidated and separate Statement of financial position and Consolidated and separate statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Group and the Company's business.

**Malek Siddiqui Wali**, Chartered Accountants



Md. Waliullah, FCA  
Enrolment No: 0247

Dated, Dhaka  
October 27, 2022  
Data Verification Code (DVC) No.2211060247AS314692

Baraka Power Limited and its Subsidiary  
Consolidated Statement of Financial Position  
as on June 30, 2022

Particulars	Notes	Amount (Tk.)		
		as on June 30, 2022	as on June 30, 2021 (Re-stated)	as on June 30, 2020 (Re-stated)
<b>ASSETS</b>				
<b>A Non-Current Assets</b>				
Property, Plant & Equipment	04.A	2,236,220,315	12,174,429,960	12,262,560,330
Right-of-Use-Assets	05.A	2,865,726	396,155	-
Intangible Assets	06.A	162,677	289,442	272,000
Capital Work-in-Progress	07.A	177,202,623	11,292,531	342,584,030
Goodwill on Acquisition	8.00	28,379,313	31,969,000	31,969,000
Investment in Subsidiary	09.A	-	89,512,500	48,712,500
Investment in Associate	10.A	2,447,135,397	262,210,908	122,942,425
Investment in Preference Share	11.A	49,500,000	55,000,000	55,000,000
Pre-Operating Expenses	12.A	6,814,643	9,735,205	12,655,767
		<b>4,948,280,694</b>	<b>12,634,835,701</b>	<b>12,876,696,052</b>
<b>B Current Assets</b>				
Inventories	13.A	497,717,677	1,407,894,570	1,545,406,139
Investment in Marketable Securities-Held for Sale	14.A	1,320,100	-	6,501,830
Advances, Deposits & Pre-payments	15.A	293,391,364	758,760,783	642,317,238
Accounts Receivables	16.A	528,471,746	1,691,130,939	1,117,207,322
Other Receivables	17.00	-	392,076	28,000
Current Account with Related Parties	18.A	587,141,240	413,841,737	1,178,782,294
Short Term Investment	19.A	59,378,192	121,956,000	9,856,000
Cash & Cash Equivalents	20.A	103,176,655	1,904,882,453	568,446,755
		<b>2,070,596,974</b>	<b>6,298,858,558</b>	<b>5,068,545,578</b>
<b>C TOTAL ASSETS (A+B)</b>		<b>7,018,877,668</b>	<b>18,933,694,259</b>	<b>17,945,241,630</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>D Equity Attributable to Owners of the Company</b>				
Share Capital	21.A	2,354,656,610	2,354,656,610	2,200,613,660
Share Premium	22.A	970,000,000	970,000,000	970,000,000
Fair Value Reserve	23.A	(60,827)	-	(1,019,430)
Retained Earnings	24.A	1,957,571,237	1,691,680,956	1,276,467,933
		<b>5,282,167,020</b>	<b>5,016,337,566</b>	<b>4,446,062,163</b>
Non-Controlling Interest	25.00	(176,476,726)	1,127,471,469	924,309,398
<b>Total Equity</b>		<b>5,105,690,294</b>	<b>6,143,809,035</b>	<b>5,370,371,561</b>
<b>E Non-Current Liabilities</b>				
Advance against Share Issue	26.00	-	342,000,000	342,000,000
Preference Share (Redeemable)-Non Current Maturity	26.A	-	640,000,000	200,000,000
Term Loan-Non Current Maturity	27.A	806,880,179	2,533,061,537	2,266,501,449
Finance Lease Liability-Non Current Maturity	28.A	1,563,083	5,511,326	9,545,347
Provision for Gratuity	29.A	10,317,213	11,973,682	18,267,676
Deferred Tax Liability	30.00	2,828,242	1,911,016	1,887,638
		<b>821,588,717</b>	<b>3,534,457,561</b>	<b>2,838,202,110</b>
<b>F Current Liabilities</b>				
Preference Share (Redeemable)-Non Current Maturity	26.B	-	160,000,000	-
Term Loan-Current Maturity	27.B	488,155,623	1,045,573,257	683,833,392
Finance Lease Liability-Current Maturity	28.B	1,432,308	4,085,067	4,035,509
Other Financial Facilities	31.A	147,547,532	6,377,844,611	8,630,951,584
Provision for Tax	32.A	187,058,713	134,277,056	72,298,981
Payable for WPPF	33.A	-	35,908,612	34,335,106
Liabilities for Expenses	34.A	24,315,050	29,936,377	33,975,310
Current Account with Related Parties	35.00	-	-	-
Accounts Payable	36.A	229,632,843	210,328,755	255,284,580
Unclaimed Dividend and IPO Subscription Account	37.A	13,131,254	32,663,962	-
Other Payables	38.A	325,334	1,224,809,966	21,953,497
		<b>1,091,598,657</b>	<b>9,255,427,663</b>	<b>9,736,667,959</b>
<b>G TOTAL EQUITY &amp; LIABILITIES (D+E+F)</b>		<b>7,018,877,668</b>	<b>18,933,694,259</b>	<b>17,945,241,630</b>
<b>Net Assets Value Per Share (NAVPS)</b>	48.A	<b>22.43</b>	<b>21.30</b>	<b>20.00</b>

\*Please see the note no. 61 for detail of Restatements.

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

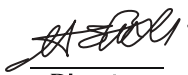
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Managing Director

  
Chief Financial Officer

  
Director

  
Director

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022  
Data Verification Code (DVC) No. 2211060247AS314692

  
Md. Waliullah, FCA  
Enrollment No: 0247

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

Particulars	Notes	Year ended	
		June 30, 2022	June 30, 2021 (Re-stated)
		Amount (Tk.)	Amount (Tk.)
Revenue	39.A	1,813,109,690	6,195,339,412
Cost of Revenue	40.A	(1,327,717,136)	(3,955,536,740)
<b>Gross Profit</b>		<b>485,392,554</b>	<b>2,239,802,672</b>
General & Administrative Expenses	41.A	(107,741,407)	(279,506,925)
<b>Operating Profit</b>		<b>377,651,147</b>	<b>1,960,295,747</b>
Other Income	42.A	103,426,872	(51,557,075)
Financial Expenses	43.A	(146,467,198)	(897,137,735)
<b>Profit before WPPF</b>		<b>334,610,821</b>	<b>1,011,600,937</b>
Contribution to WPPF	3.12.c	-	(35,908,612)
<b>Profit before Tax</b>		<b>334,610,821</b>	<b>975,692,325</b>
Gain/(Loss) from Deemed Disposal of Subsidiary	44.00	102,787,361	-
Gain/(Loss) from Associates	10.A.02	167,289,671	139,268,483
Income Tax Expenses:			
Deferred Tax	45.00	(917,226)	(23,378)
Current Tax	46.A	(127,266,163)	(120,035,352)
Prior Year Income Tax		30,183	1,509,512
<b>Net Profit after Tax</b>		<b>476,534,647</b>	<b>996,411,590</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(60,827)	1,695,234
<b>Total Comprehensive Income for the period</b>		<b>476,473,820</b>	<b>998,106,824</b>
<b>Profit Attributable To:</b>			
Owners of the Company		501,355,942	745,305,072
Non controlling interest		(24,821,295)	251,106,518
		<b>476,534,647</b>	<b>996,411,590</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Company		501,295,115	746,324,503
Non-Controlling Interest		(24,821,295)	251,782,321
		<b>476,473,820</b>	<b>998,106,824</b>
<b>Earnings per Share:</b>			
Basic Earnings per Share (par value Tk. 10 each)	47.A	<b>2.13</b>	<b>3.17</b>

\*Please see the note no. 61 for detail of Restatements.

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

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

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


  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

**Malek Siddiqui Wali, Chartered Accountants**

  
Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

Baraka Power Limited and its Subsidiary  
Consolidated Statement of Changes in Equity  
for the year ended June 30, 2022

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	2,354,656,610	970,000,000	-	1,691,680,956	5,016,337,566	1,127,471,469	6,143,809,035
Net Profit/(Loss) during the period	-	-	-	501,355,942	501,355,942	(24,821,295)	476,534,647
Issue of Share	-	-	-	-	-	146,853,000	146,853,000
Increase/(Decrease) in Fair Value	-	-	(60,827)	-	(60,827)	-	(60,827)
Cash Dividend @ 10% for the income year 2020-2021	-	-	-	(235,465,661)	(235,465,661)	-	(235,465,661)
Disposal of Subsidiary	-	-	-	-	-	(1,425,979,900)	(1,425,979,900)
<b>Balance as on 30-06-2022</b>	<b>2,354,656,610</b>	<b>970,000,000</b>	<b>(60,827)</b>	<b>1,957,571,237</b>	<b>5,282,167,020</b>	<b>(176,476,726)</b>	<b>5,105,690,294</b>

for the year ended June 30, 2021

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 01-07-2020	2,200,613,660	970,000,000	(1,019,430)	1,276,467,933	4,446,062,163	924,309,398	5,370,371,561
Net Profit/(Loss) during the period	-	-	-	745,305,072	745,305,072	251,106,518	996,411,590
Increase/(Decrease) in Fair Value	-	-	1,019,430	-	1,019,430	675,803	1,695,233
Stock Dividend @ 7% for the income year 2019-2020	154,042,950	-	-	(154,042,950)	-	-	-
Cash Dividend @ 8% for the income year 2019-2020	-	-	-	(176,049,099)	(176,049,099)	-	(176,049,099)
Cash Dividend of Subsidiary @ 10% (2019-2020)	-	-	-	-	-	(48,620,250)	(48,620,250)
<b>Balance as on 30-06-2021</b>	<b>2,354,656,610</b>	<b>970,000,000</b>	<b>-</b>	<b>1,691,680,956</b>	<b>5,016,337,566</b>	<b>1,127,471,469</b>	<b>6,143,809,035</b>

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Chief Financial Officer


  
Director

  
Managing Director

  
Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

Baraka Power Limited and its Subsidiary  
Consolidated Statement of Cash Flows  
for the year ended June 30, 2022

Particulars	Notes	Year ended	
		June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		1,547,956,633	5,618,842,057
Cash Receipts from Others		15,077,997	13,434,985
Cash Paid to Suppliers		(1,047,190,972)	(3,345,977,133)
Cash Paid to Others		(347,951,405)	(498,228,602)
Change in Foreign Exchange Transactions		2,208,804	(54,496,602)
<b>Cash Generated from operating Activities</b>		<b>170,101,057</b>	<b>1,733,574,705</b>
Income Tax paid		(168,431,248)	(173,006,767)
Financial Expenses		(140,687,472)	(749,789,703)
<b>Net Cash from Operating Activities</b>		<b>(139,017,663)</b>	<b>810,778,235</b>
<b>Cash Flow from Investing Activities:</b>			
Payment against PPE		(371,828,082)	(772,779,379)
Disposal of Subsidiary		(1,628,570,459)	-
Acquisition/(Investment) in Subsidiary		-	(40,800,000)
Intangible Assets Addition		-	(183,825)
Investment in Marketable Securities		(1,704,166)	7,143,396
Investment in Associate		-	-
Investment in Preference Share		5,500,000	-
Fixed Deposit Receipt (FDR)		(9,378,192)	(112,100,000)
Dividend Received		188,101,686	5,500,000
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(1,817,879,213)</b>	<b>(913,219,808)</b>
<b>Cash Flow from Financing Activities:</b>			
Term Loan Received/(Repayment)		(431,734,924)	626,642,532
Short Term Liabilities		(305,550,018)	(1,541,161,836)
Payment of Lease Liability		(547,954)	(3,984,463)
Payment of Cash Dividend to Shareholders		(260,291,783)	(176,049,099)
Dividend Paid against Minority Interest		-	(48,620,250)
Current Account with Related Parties		1,006,462,757	769,057,225
Issue of Pref. Share		-	600,000,000
Issue of Share of Baraka Fashions Limited		146,853,000	-
Share Money Deposit		-	1,180,329,200
<b>Net Cash Used in Financing Activities</b>		<b>155,191,078</b>	<b>1,406,213,309</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>(1,801,705,798)</b>	<b>1,303,771,736</b>
Opening Cash & Cash Equivalents		1,904,882,453	601,110,717
<b>Closing Cash &amp; Cash Equivalents</b>		<b>103,176,655</b>	<b>1,904,882,453</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	50.A	<b>(0.59)</b>	<b>3.44</b>
The above balance consists of the following:			
Cash in Hand		2,036,926	4,826,402
Cash at Bank		99,990,266	1,900,054,793
Cash Available on BO A/C at period end		1,149,463	1,258
		<b>103,176,655</b>	<b>1,904,882,453</b>

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

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

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


  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
\_\_\_\_\_  
Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

Baraka Power Limited & its Subsidiary  
 Consolidated Schedule for Property, Plant & Equipment  
 as on June 30, 2022

Amount in BDT											Schedule-A
Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Factory Building	Maintenance Equipment	Plant & Machineries	Total	
<b>Cost</b>											
Balance at July 01, 2020	804,386,240	10,731,750	50,032,915	11,688,247	31,302,403	1,443,227,695	49,222,726	15,094,147	11,734,724,345	14,150,410,468	
Addition during the year	8,894,167	420,169	363,357	-	41,208	2,001,530	2,056,528	5,787,000	366,356,280	385,920,239	
<b>Balance at June 30, 2021</b>	<b>813,280,407</b>	<b>11,151,919</b>	<b>50,396,272</b>	<b>11,688,247</b>	<b>31,343,611</b>	<b>1,445,229,225</b>	<b>51,279,254</b>	<b>20,881,147</b>	<b>12,101,080,625</b>	<b>14,536,330,707</b>	
Balance at July 01, 2021	813,280,407	11,151,919	50,396,272	11,688,247	31,343,611	1,445,229,225	51,279,254	20,881,147	12,101,080,625	14,536,330,707	
Disposal of Subsidiary	(546,487,654)	(3,384,081)	(20,996,089)	(5,021,872)	(10,946,811)	(1,316,758,510)	-	(11,042,719)	(9,502,769,829)	(11,417,407,565)	
Addition during the period	1,200,000	49,560	2,795,247	977,625	-	-	-	-	142,140,797	147,163,229	
<b>Balance at June 30, 2022</b>	<b>267,992,753</b>	<b>7,817,398</b>	<b>32,195,430</b>	<b>7,644,000</b>	<b>20,396,800</b>	<b>128,470,715</b>	<b>51,279,254</b>	<b>9,838,428</b>	<b>2,740,451,593</b>	<b>3,266,086,371</b>	
<b>Accumulated Depreciation</b>											
Balance at July 01, 2020	-	6,173,212	32,384,435	11,412,235	27,278,868	290,701,962	8,622,304	15,094,147	1,508,572,048	1,900,239,211	
Charged during the year	-	845,047	6,854,276	90,641	2,788,298	96,296,661	2,521,119	1,726,294	358,563,517	469,685,853	
<b>Balance at June 30, 2021</b>	<b>-</b>	<b>7,018,259</b>	<b>39,238,711</b>	<b>11,502,876</b>	<b>30,067,166</b>	<b>386,998,623</b>	<b>11,143,423</b>	<b>16,820,441</b>	<b>1,867,135,565</b>	<b>2,369,925,064</b>	
Balance at July 01, 2021	-	7,018,259	39,238,711	11,502,876	30,067,166	386,998,623	11,143,423	16,820,441	1,867,135,565	2,369,925,064	
Disposal of Subsidiary	-	(1,919,043)	(12,324,021)	(4,836,501)	(9,750,093)	(306,649,600)	-	(6,982,013)	(1,106,290,801)	(1,448,752,072)	
Charged during the period	-	514,643	1,717,949	68,432	79,727	8,568,995	2,563,963	-	95,179,355	108,693,064	
<b>Balance at June 30, 2022</b>	<b>-</b>	<b>5,613,859</b>	<b>28,632,639</b>	<b>6,734,807</b>	<b>20,396,800</b>	<b>88,918,018</b>	<b>13,707,386</b>	<b>9,838,428</b>	<b>856,024,119</b>	<b>1,029,866,056</b>	
<b>Written Down Value</b>											
As on June 30, 2021	813,280,407	4,133,660	11,157,561	185,371	1,276,445	1,058,230,602	40,135,831	4,060,706	10,233,945,060	12,166,405,643	
As on June 30, 2022	267,992,753	2,203,539	3,562,791	909,193	-	39,552,697	37,571,868	-	1,884,427,474	2,236,220,315	
<b>Allocation of Depreciation:</b>		for the year	for the year								
		ended June 30,	ended June 30,								
		2022	2021								
Cost of Sales		97,743,318	362,810,930								
General & Administrative Expenses		10,949,746	106,874,923								
<b>Total</b>		<b>108,693,064</b>	<b>469,685,853</b>								

\*\* Details of depreciation rate is stated in note 3.02.d

Baraka Power Limited & its Subsidiary  
Consolidated Schedule of Intangible Assets  
as on June 30, 2022

Particulars	Schedule-AA						Total
	IT Software- Tally Acc. Software	Share Management Software	Website Development	Payroll Software	Logo		
<b>Rate of Amortization</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	
<b>Cost</b>							
Balance at July 01, 2020	140,000	200,000	217,500	690,000	50,000		1,297,500
Addition during the year	-	-	183,825	-	-		183,825
Adjustment	-	-	-	-	-		-
<b>Balance at June 30, 2021</b>	<b>140,000</b>	<b>200,000</b>	<b>401,325</b>	<b>690,000</b>	<b>50,000</b>		<b>1,481,325</b>
Balance at July 01, 2021	140,000	200,000	401,325	690,000	50,000		1,481,325
Addition during the period	-	-	-	-	-		-
Adjustment	-	-	-	-	-		-
<b>Balance at June 30, 2022</b>	<b>140,000</b>	<b>200,000</b>	<b>401,325</b>	<b>690,000</b>	<b>50,000</b>		<b>1,481,325</b>
<b>Accumulated Amortization</b>							
Balance at July 01, 2020	140,000	200,000	217,500	453,833	14,167		1,025,500
Charged during the year	-	-	18,383	138,000	10,000		166,383
Adjustment	-	-	-	-	-		-
<b>Balance at June 30, 2021</b>	<b>140,000</b>	<b>200,000</b>	<b>235,883</b>	<b>591,833</b>	<b>24,167</b>		<b>1,191,883</b>
Balance at July 01, 2021	140,000	200,000	235,883	591,833	24,167		1,191,883
Charged during the period	-	-	36,765	80,000	10,000		126,765
Adjustment	-	-	-	-	-		-
<b>Balance at June 30, 2022</b>	<b>140,000</b>	<b>200,000</b>	<b>272,648</b>	<b>671,833</b>	<b>34,167</b>		<b>1,318,648</b>
<b>Written Down Value</b>							
As on June 30, 2021	-	-	165,442	98,167	25,833		289,442
As on June 30, 2022	-	-	128,677	18,167	15,833		162,677



Baraka Power Limited & its Subsidiary  
 Schedule for Right of Use Assets  
 as on June 30, 2022

Amount in BDT			Schedule-AAA
Particulars	Right-of-Use Assets - Vehicle	Right-of-Use Assets - Office Space	Total
<b>Depreciation Rate</b>	<b>20%</b>	<b>33.33%</b>	
<b>Cost</b>			
Balance at July 01, 2020	2,971,156	-	2,971,156
Addition during the year	-	-	-
Adjustment	-	-	-
<b>Balance at June 30, 2021</b>	<b>2,971,156</b>	<b>-</b>	<b>2,971,156</b>
Balance at July 01, 2021	2,971,156	-	2,971,156
Addition during the period	-	4,298,589	4,298,589
<b>Balance at June 30, 2022</b>	<b>2,971,156</b>	<b>4,298,589</b>	<b>7,269,745</b>
<b>Accumulated Depreciation</b>			
Balance at July 01, 2020	1,980,770	-	1,980,770
Charged during the year	594,231	-	594,231
Adjustment	-	-	-
<b>Balance at June 30, 2021</b>	<b>2,575,001</b>	<b>-</b>	<b>2,575,001</b>
Balance at July 01, 2021	2,575,001	-	2,575,001
Charged during the period	396,155	1,432,863	1,829,018
<b>Balance at June 30, 2022</b>	<b>2,971,156</b>	<b>1,432,863</b>	<b>4,404,019</b>
<b>Written Down Value</b>			
<b>As on June 30, 2021</b>	<b>396,155</b>	<b>-</b>	<b>396,155</b>
<b>As on June 30, 2022</b>	<b>-</b>	<b>2,865,726</b>	<b>2,865,726</b>

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

Particulars	Notes	As on	As on
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
Property, Plant & Equipment	4.00	2,026,741,625	1,983,771,479
Right-of-Use-Assets	5.00	1,952,113	396,155
Intangible Assets	6.00	144,510	191,275
Capital Work in Progress	7.00	171,385,083	-
Investment in Subsidiary	9.00	153,000,000	505,853,000
Investment in Associate	10.00	1,165,950,000	19,000,000
Investment in Preference Share	11.00	49,500,000	55,000,000
Pre-Operating Expenses	12.00	6,814,643	9,735,205
		<b>3,575,487,974</b>	<b>2,573,947,114</b>
<b>B Current Assets</b>			
Inventories	13.00	380,259,148	383,820,469
Investment in Marketable Securities	14.00	1,320,100	-
Advances, Deposits & Pre-payments	15.00	277,847,988	991,332,067
Accounts Receivables	16.00	449,798,078	206,334,386
Other Receivables	17.00	-	332,076
Current Account with Related Parties	18.00	1,041,032,366	2,143,816,777
Short Term Investment	19.00	35,000,000	50,000,000
Cash & Cash Equivalents	20.00	16,503,550	161,294,166
		<b>2,201,761,230</b>	<b>3,936,929,941</b>
<b>C TOTAL ASSETS (A+B)</b>		<b>5,777,249,204</b>	<b>6,510,877,055</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>D Total Equity</b>			
Share Capital	21.00	2,354,656,610	2,354,656,610
Share Premium	22.00	970,000,000	970,000,000
Fair Value Reserve	23.00	(60,827)	-
Retained Earnings	24.00	984,686,385	780,082,790
		<b>4,309,282,168</b>	<b>4,104,739,400</b>
<b>E Non-Current Liabilities</b>			
Term Loan-Non Current Maturity	27.00	605,245,245	1,010,612,917
Lease Liability-Non Current Maturity	28.00	1,064,762	-
Provision for Gratuity	29.00	10,317,213	10,058,136
		<b>616,627,220</b>	<b>1,020,671,053</b>
<b>F Current Liabilities</b>			
Term Loan-Current Maturity	27.00	445,437,194	441,824,224
Lease Liability-Current Maturity	28.00	940,723	547,954
Other Financial Facilities	31.00	129,595,321	529,035,714
Provision for Tax	32.00	175,824,365	266,835,613
Payable for WPPF	33.00	-	25,266,488
Liabilities for Expenses	34.00	6,045,334	5,567,771
Accounts Payable	36.00	80,040,291	78,106,128
Unclaimed Dividend and IPO Subscription Account	37.00	13,131,254	32,663,962
Other Payables	38.00	325,334	5,618,748
		<b>851,339,816</b>	<b>1,385,466,602</b>
<b>G TOTAL EQUITY &amp; LIABILITIES (D+E+F)</b>		<b>5,777,249,204</b>	<b>6,510,877,055</b>
<b>Net Assets Value Per Share (NAVPS)</b>	48.00	<b>18.30</b>	<b>17.43</b>

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Dated: Dhaka  
October 27, 2022

  
Md. Waliullah, FCA  
Enrollment No: 0247

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

Particulars	Notes	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
Revenue	39.00	1,120,522,248	1,102,018,139
Cost of Revenue	40.00	(697,189,673)	(571,504,378)
<b>Gross Profit</b>		<b>423,332,575</b>	<b>530,513,761</b>
General & Administrative Expenses	41.00	(63,074,808)	(58,943,913)
<b>Operating Profit</b>		<b>360,257,767</b>	<b>471,569,848</b>
Other Income	42.00	324,250,340	187,168,205
Financial Expenses	43.00	(121,559,287)	(128,141,796)
<b>Profit before WPPF</b>		<b>562,948,820</b>	<b>530,596,257</b>
Contribution to WPPF	3.12.c	-	(25,266,488)
<b>Profit before Tax</b>		<b>562,948,820</b>	<b>505,329,769</b>
Income Tax Expenses	46.00	(122,909,747)	(110,135,074)
Prior Year Income Tax		30,183	-
<b>Net Profit after Tax</b>		<b>440,069,256</b>	<b>395,194,695</b>
Other Comprehensive Income/(loss) from Investment in Marketable Securities	14.00	(60,827)	316,044
<b>Total comprehensive income for the period</b>		<b>440,008,429</b>	<b>395,510,739</b>
<b>Earnings per Share:</b>			
Basic Earnings per Share (par value Tk. 10 each)	47.00	<b>1.87</b>	<b>1.68</b>

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

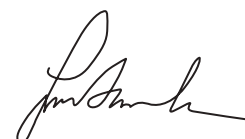
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Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

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

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2021	2,354,656,610	970,000,000	-	780,082,790	4,104,739,400
Net Profit/(Loss) during the period	-	-	-	440,069,256	440,069,256
Cash Dividend @ 10% for the income year 2020-2021				(235,465,661)	(235,465,661)
Increase/(Decrease) in Fair Value	-	-	(60,827)	-	(60,827)
<b>Balance as on 30-06-2022</b>	<b>2,354,656,610</b>	<b>970,000,000</b>	<b>(60,827)</b>	<b>984,686,385</b>	<b>4,309,282,168</b>

for the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2020	2,200,613,660	970,000,000	(316,044)	714,980,144	3,885,277,760
Net Profit/(Loss) during the period	-	-	-	395,194,695	395,194,695
Stock Dividend @ 7% for the income year 2019-2020	154,042,950.00	-		(154,042,950)	-
Cash Dividend @ 8% for the income year 2019-2020				(176,049,099)	(176,049,099)
Increase/(Decrease) in Fair Value	-	-	316,044	-	316,044
<b>Balance as on 30-06-2021</b>	<b>2,354,656,610</b>	<b>970,000,000</b>	<b>-</b>	<b>780,082,790</b>	<b>4,104,739,400</b>

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

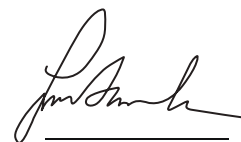
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Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

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

Particulars	Notes	Year ended	
		June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		877,058,556	1,135,389,726
Cash Receipts from Others		4,982,991	168,675
Cash Paid to Suppliers		(604,572,193)	(441,811,682)
Cash Paid to Others		(126,728,586)	(120,616,352)
Change in Foreign Exchange Transactions		1,940,163	(17,635,367)
<b>Cash Generated from operating Activities</b>		<b>152,680,931</b>	<b>555,495,000</b>
Income Tax paid		(164,074,832)	(136,052,037)
Financial Expenses		(112,782,992)	(128,041,269)
<b>Net Cash from Operating Activities</b>		<b>(124,176,893)</b>	<b>291,401,694</b>
<b>Cash Flow from Investing Activities:</b>			
Payment against PPE		(361,762,479)	(233,881,466)
Intangible Assets Addition		-	(183,825)
Investment in Subsidiaries		(152,847,000)	-
Investment in Marketable Securities		(1,704,166)	3,924,632
Investment in Associate		-	-
Investment in Preference share		5,500,000	-
Fixed Deposit Receipt (FDR)		15,000,000	(50,000,000)
Dividend Received		188,101,686	56,104,750
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<b>(307,711,959)</b>	<b>(224,035,909)</b>
<b>Cash Flow from Financing Activities:</b>			
Other Financial Facility		(273,864,180)	(1,135,790,087)
Received /(Payment) of Term Loan		(410,530,997)	771,523,812
Payment of Lease Liability		(547,954)	(643,274)
Current Account with Related Parties		1,232,333,150	487,978,439
Dividend Paid		(260,291,783)	(176,049,099)
<b>Net Cash Used in Financing Activities</b>		<b>287,098,236</b>	<b>(52,980,209)</b>
<b>Net Cash Inflow/(Outflow) for the period</b>		<b>(144,790,616)</b>	<b>14,385,576</b>
Opening Cash & Cash Equivalents		161,294,166	146,908,590
<b>Closing Cash &amp; Cash Equivalents</b>		<b>16,503,550</b>	<b>161,294,166</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	50.00	<b>(0.53)</b>	<b>1.24</b>
The above balance consists of the following:			
Cash in Hand		1,344,578	1,666,568
Cash at Bank		14,009,509	159,627,069
Cash Available on BO A/C at period end		1,149,463	529
		<b>16,503,550</b>	<b>161,294,166</b>

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2022 and signed for and on behalf of the board.

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

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

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
Md. Waliullah, FCA  
Enrollment No: 0247

Dated: Dhaka  
October 27, 2022

Baraka Power Limited  
Schedule for Property, Plant & Equipment  
as on June 30, 2022

Particulars	Amount in BDT							Schedule-B	
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Depreciation Rate	0%	10%	20%	20%	20%	6.67%	20%	3%	
<b>Cost</b>									
Balance at July 01, 2020	127,863,753	3,669,285	12,393,623	6,666,375	20,396,800	128,470,715	9,838,428	2,144,365,442	2,453,664,421
Addition during the year	3,698,000	89,700	204,747	-	-	-	-	365,631,280	369,623,727
Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2021</b>	<b>131,561,753</b>	<b>3,758,985</b>	<b>12,598,370</b>	<b>6,666,375</b>	<b>20,396,800</b>	<b>128,470,715</b>	<b>9,838,428</b>	<b>2,509,996,722</b>	<b>2,823,288,148</b>
Balance at July 01, 2021	131,561,753	3,758,985	12,598,370	6,666,375	20,396,800	128,470,715	9,838,428	2,509,996,722	2,823,288,148
Addition during the period	1,200,000	49,560	817,627	977,625	-	-	140,107,797	-	143,152,609
<b>Balance at June 30, 2022</b>	<b>132,761,753</b>	<b>3,808,545</b>	<b>13,415,997</b>	<b>7,644,000</b>	<b>20,396,800</b>	<b>128,470,715</b>	<b>9,838,428</b>	<b>2,650,104,519</b>	<b>2,966,440,757</b>
<b>Accumulated Depreciation</b>									
Balance at July 01, 2020	-	3,119,532	11,319,274	6,666,375	18,393,948	71,780,028	9,838,428	641,893,183	763,010,768
Charged during the year	-	112,104	656,636	-	1,923,125	8,568,995	-	65,245,041	76,505,901
Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2021</b>	<b>-</b>	<b>3,231,636</b>	<b>11,975,910</b>	<b>6,666,375</b>	<b>20,317,073</b>	<b>80,349,023</b>	<b>9,838,428</b>	<b>707,138,224</b>	<b>839,516,669</b>
Balance at July 01, 2021	-	3,231,636	11,975,910	6,666,375	20,317,073	80,349,023	9,838,428	707,138,224	839,516,669
Charged during the period	-	113,758	640,613	68,432	79,727	8,568,995	-	90,710,938	100,182,463
<b>Balance at June 30, 2022</b>	<b>-</b>	<b>3,345,394</b>	<b>12,616,523</b>	<b>6,734,807</b>	<b>20,396,800</b>	<b>88,918,018</b>	<b>9,838,428</b>	<b>797,849,162</b>	<b>939,699,132</b>
<b>Written Down Value</b>									
As on June 30, 2021	131,561,753	527,349	622,460	-	79,727	48,121,692	-	1,802,858,498	1,983,771,479
As on June 30, 2022	132,761,753	463,151	799,474	909,193	-	39,552,697	-	1,852,255,357	2,026,741,625

Allocation of Depreciation:

	for the year ended June 30, 2022	for the year ended June 30, 2021
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Cost of Sales	90,710,938	65,245,041	(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)
General & Administrative Expenses	9,471,525	11,260,860	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
<b>Total</b>	<b>100,182,463</b>	<b>76,505,901</b>	

Baraka Power Limited  
Schedule of Intangible Assets  
as on June 30, 2022

Schedule-BB

Particulars	Amount in BDT					Total
	IT Software-Tally Acc. Software	Share Management Software	Website Development	Logo		
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	20.00%	
<b>Cost</b>						
Balance at July 01, 2020	140,000	200,000	217,500	50,000		607,500
Addition during the year	-	-	183,825	-		183,825
Adjustment	-	-	-	-		-
<b>Balance at June 30, 2021</b>	<b>140,000</b>	<b>200,000</b>	<b>401,325</b>	<b>50,000</b>		<b>791,325</b>
Balance at July 01, 2021	140,000	200,000	401,325	50,000		791,325
Addition during the period	-	-	-	-		-
Adjustment	-	-	-	-		-
<b>Balance at June 30, 2022</b>	<b>140,000</b>	<b>200,000</b>	<b>401,325</b>	<b>50,000</b>		<b>791,325</b>
<b>Accumulated Amortization</b>						
Balance at July 01, 2020	140,000	200,000	217,500	14,167		571,667
Charged during the year	-	-	18,383	10,000		28,383
Adjustment	-	-	-	-		-
<b>Balance at June 30, 2021</b>	<b>140,000</b>	<b>200,000</b>	<b>235,883</b>	<b>24,167</b>		<b>600,050</b>
Balance at July 01, 2021	140,000	200,000	235,883	24,167		600,050
Charged during the period	-	-	36,765	10,000		46,765
Adjustment	-	-	-	-		-
<b>Balance at June 30, 2022</b>	<b>140,000</b>	<b>200,000</b>	<b>272,648</b>	<b>34,167</b>		<b>646,815</b>
<b>Written Down Value</b>						
As on June 30, 2021	-	-	165,442	25,833		191,275
As on June 30, 2022	-	-	128,677	15,833		144,510

Baraka Power Limited  
Schedule for Right of Use Assets  
as on June 30, 2022

<b>Amount in BDT</b>	<b>Schedule-BBB</b>		
<b>Particulars</b>	<b>Right-of-Use Assets - Vehicle</b>	<b>Right-of-Use Assets - Office Space</b>	<b>Total</b>
<b>Depreciation Rate</b>	<b>20%</b>	<b>33.33%</b>	
<b><u>Cost</u></b>			
Balance at July 01, 2020	2,971,156	-	2,971,156
Addition during the year	-	-	-
Adjustment	-	-	-
<b>Balance at June 30, 2021</b>	<b>2,971,156</b>	<b>-</b>	<b>2,971,156</b>
Balance at July 01, 2021	2,971,156	-	2,971,156
Addition during the period		2,928,169	2,928,169
<b>Balance at June 30, 2022</b>	<b>2,971,156</b>	<b>2,928,169</b>	<b>5,899,325</b>
<b><u>Accumulated Depreciation</u></b>			
Balance at July 01, 2020	1,980,770	-	1,980,770
Charged during the year	594,231	-	594,231
Adjustment	-	-	-
<b>Balance at June 30, 2021</b>	<b>2,575,001</b>	<b>-</b>	<b>2,575,001</b>
Balance at July 01, 2021	2,575,001	-	2,575,001
Charged during the period	396,155	976,056	1,372,211
<b>Balance at June 30, 2022</b>	<b>2,971,156</b>	<b>976,056</b>	<b>3,947,212</b>
<b><u>Written Down Value</u></b>			
<b>As on June 30, 2021</b>	<b>396,155</b>	<b>-</b>	<b>396,155</b>
<b>As on June 30, 2022</b>	<b>-</b>	<b>1,952,113</b>	<b>1,952,113</b>



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

**1.00 Reporting Entity:**

**1.01 Background of the Company:**

Baraka Power Limited previously known as Barakatullah Electro Dynamics Ltd. (hereinafter referred to as the Company) was incorporated in Bangladesh on June 26, 2007 as a Private Limited Company. On September 25, 2008 the Company was converted as Public Limited Company under the Companies Act, 1994.

The Company is listed with both Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) on 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, Mirbixtola, Sylhet-3100.

**1.02 Nature of Business:**

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 the National Grid uninterruptedly.

**1.03 Environmental Commitment:**

The Company ethos places a special emphasis on environmental and ecological issues. It commits efforts to preserve and regenerate the environment 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 believes on sustainability that have led to a company policy that emphasizes environment preservation. Baraka Power Limited works on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

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

**2.01 Statement of Compliance:**

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

The following 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 - 33	Earnings Per Share;
IAS - 34	Interim Financial Reporting
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets;
IAS - 38	Intangible Assets;
IFRS - 3	Business Combination;
IFRS - 7	Financial Instruments: Disclosures;
IFRS - 9	Financial Instruments;
IFRS - 10	Consolidated Financial Statements;
IFRS - 12	Disclosures of Interests in Other Entities;
IFRS - 13	Fair Value Measurement;
IFRS - 15	Revenue from Contracts with Customers;
IFRS- 16	Leases.

**2.02 Other Regulatory Compliances:**

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

Income Tax Ordinance, 1984;  
Income Tax Rules, 1984;  
Value Added Tax & Supplementary Duty Act, 2012;  
Value Added Tax & Supplementary Duty Rules, 2016;  
Bangladesh Labor Act, 2006 (Amended in 2013);  
Securities and Exchange Ordinance, 1969;  
Securities and Exchange Rules, 1987.

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

**2.03 Date of Authorization:**

The Board of Directors authorized the financial statements for issue on October 27, 2022.

**2.04 Reporting Period:**

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

**2.05 Accrual Basis of Accounting:**

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

**2.06 Basis of Measurement:**

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

**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 financial Reporting Standards (IFRS).

**2.08 Use of Estimates and Judgment:**

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

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

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

- Note 04: Property, Plant & Equipment (considering useful life of assets);
- Note 06: Intangible Assets (considering useful life of assets);
- Note 12: Pre-operating Expenses (considering period of amortization of assets);
- Note 13: Inventories;
- Note 16: Accounts Receivable;
- Note 29: Provision for Gratuity;
- Note 32: Provision for Tax.
- Note 34: Liabilities for Expenses.

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

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

**3.00 Significant Accounting Policies:**

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

**3.01 Basis of Consolidation**

The company has complied with IFRS 10 & IAS 28 in times of preparing consolidated financial statement and accounted for investment in associates. Baraka Power Limited holding in shares 51 % as well as management control over any company as per IAS 28 Para 13 , the company treats as subsidiary company. Baraka Power Limited holding in shares more than 20% or equivalent to 50% along with significant influence, the companies are treated as associate companies and consolidation has been done under "Equity Method". Control exist, when Baraka 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 presently exercisable are taken into account. The accounting policies of subsidiaries when changed necessarily tie aigned with the policies adopted by Baraka Power Limited.

**Subsidiary:**

Name of Subsidiary	Date of Acquisition	Controlling interest			Non-controlling Interest	Business Nature
		Direct Control	Control through Subsidiary	Total Effective Control		
Baraka Fashions Limited	May 1, 2017	51.00%	0.00%	51.00%	49%	Ready Made Garments

Baraka Power Limited  
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**Associates:**

Name of Associates	Date of Investment	Percentage of Investment	Control through BPPL*	Total Effective Control	Business Nature
Baraka Patenga Power Limited (BPPL)	07 June 2011 (from incorporation), reduced by 21.75% after BPPL's IPO	29.25%	0.00%	29.25%	Power Generation
Baraka Shikalbaha Power Limited (BSPL)	12 March 2018 (from incorporation)	20.00%	14.92%	34.92%	Power Generation
Karnaphuli Power Limited (KPL)	26 October 2017 reduced by 11.09% after BPPL's IPO	25.00%	14.92%	39.92%	Power Generation

\* BPPL's investment both in BSPL & KPL is 51% each.

**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 ceases 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. From then, interest is expensed.

**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 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 is 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 of 10% of original cost, on straight line basis on the ground that management intends to continue operation with the plant after completion of 15 years as stated in the Power Purchase Agreement (PPA).

The rate of depreciation on PPE of the Company and its subsidiary as on June 30, 2022:

Name of the Assets	Baraka Power Limited	Baraka Fashions Limited (Subsidiary)
Land & Land Development	0.00%	0.00%
Plant & Machineries	3.00%	5.00%
Office & Electrical Equipment	20.00%	20.00%
Furniture & Fixtures	10.00%	10.00%
Office Decoration	20.00%	-
Motor Vehicles	20.00%	-
Maintenance Equipment	20.00%	-
Building & Civil Construction	6.67%	5.00%

Baraka Power Limited  
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**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.

In the current period of reporting, the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

**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.

**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 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 IAS 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 Profit or Loss and Other Comprehensive Income when incurred.

**c. Amortization:**

Amortization is recognized in the Statement of Profit or Loss and Other 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 Leases:**

The company has adopted IFRS 16 from 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognized lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**Leases Previously Classified as Finance Lease:**

For leases that were classified as finance lease under IAS 17, the carrying amount of the right of use asset and the lease liability at January 01, 2019 are determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before the date.

**3.05 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.

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**3.06 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.

**3.07 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 IAS-1 "Presentation of Financial Statements" and IAS-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.

**3.08 Statement of Cash Flows:**

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

**3.09 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.

**3.10 Inventories:**

Inventories consist of lube oil, 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.

**3.11 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.

**3.12 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 Fund):**

The Company, for its present eligible permanent employees, operates a gratuity scheme. Applied for recognition to the National Board of Revenue (NBR) for this gratuity scheme. 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 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 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 7.5% 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.

**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 the Ministry of Labor and Employment in 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 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 effect from July 01, 2015. 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.

**3.13 Income Tax:**

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

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Notes to the Financial Statements  
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**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 financial & other income.

**b. Deferred Tax:**

In compliance with IAS-12: Income tax, there is no temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose though the Company submitted the tax return under section 82C of Income Tax Ordinance, 1984.

**3.14 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 Baraka Power Limited personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

**3.15 Financial Income and Expenses:**

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

Financial expenses comprise interest expense on term 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.

**3.16 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. 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.

**3.17 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 recognized as Income/Expenses in the Statement of Profit or Loss and Other Comprehensive Income.

**3.18 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.

**3.19 Impairment:**

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that these are impaired. As on June 30, 2022 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

**3.20 Related Party Disclosures:**

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis.

**3.21 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.

**3.22 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.

**3.23 Components of the Financial Statements:**

According to the Bangladesh Accounting Standards (IAS)-1 “Presentation of Financial Statements” the complete set of Financial Statements includes the following components

- \* Statement of Financial Position as on June 30, 2022;
- \* Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2022;
- \* Statement of Changes in Equity for the period ended June 30, 2022;
- \* Statement of Cash Flows for the period ended June 30, 2022; and
- \* Accounting Policies and Explanatory Notes.

**3.24 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.

**3.25 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.

Baraka Power Limited  
Notes to the Financial Statements  
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<u>Notes</u>	<u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>4.00</b>	<b>Property, Plant &amp; Equipment: Tk. 2,026,741,625</b>		
	<b><u>Cost</u></b>		
	Opening Balance	2,823,288,148	2,453,664,421
	Add: Addition during the period	143,152,609	369,623,727
		<u>2,966,440,757</u>	<u>2,823,288,148</u>
	Less: Adjustment during the		
	<b>Closing Balance of Cost</b>	<u>2,966,440,757</u>	<u>2,823,288,148</u>
	<b><u>Accumulated Depreciation</u></b>		
	Opening Balance	839,516,669	763,010,768
	Add: Charged during the period	100,182,463	76,505,901
		<u>939,699,132</u>	<u>839,516,669</u>
	Less: Adjustment during the		
	<b>Closing Balance of Depreciation</b>	<u>939,699,132</u>	<u>839,516,669</u>
	<b>Written Down Value</b>	<u>2,026,741,625</u>	<u>1,983,771,479</u>
	<i>Details of Property, Plant &amp; Equipment are stated in "Schedule-B".</i>		
	<i>Hypothecation of all fixed assets are on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the Trust Bank Limited.</i>		
<b>04.A</b>	<b>Consolidated Property, Plant &amp; Equipment: Tk. 2,236,220,315</b>		
	Baraka Power Limited	2,026,741,625	1,983,771,479
	Baraka Patenga Power Ltd.	-	3,461,690,948
	Karnaphuli Power Limited	-	6,642,815,611
	Baraka Fashions Limited	209,478,690	213,978,671
		<u>2,236,220,315</u>	<u>12,302,256,709</u>
	Less: intra-group Adjustment		127,826,749
	<b>Total</b>	<u>2,236,220,315</u>	<u>12,174,429,960</u>
	<i>Details of Consolidated Property, Plant &amp; Equipment are stated in Schedule-A.</i>		
<b>5.00</b>	<b>Right-of-Use Assets: Tk. 1,952,113</b>		
	<b><u>Cost</u></b>		
	Opening Balance	2,971,156	2,971,156
	Add: Addition during the period	2,928,169	-
		<u>5,899,325</u>	<u>2,971,156</u>
	Less: Adjustment		
	<b>Closing Balance of Cost</b>	<u>5,899,325</u>	<u>2,971,156</u>
	<b><u>Accumulated Depreciation</u></b>		
	Opening Balance	2,575,001	1,980,770
	Add: Charged during the period	1,372,211	594,231
		<u>3,947,212</u>	<u>2,575,001</u>
	Less: Adjustment during the period		
	<b>Closing Balance of Depreciation</b>	<u>3,947,212</u>	<u>2,575,001</u>
	<b>Written Down Value</b>	<u>1,952,113</u>	<u>396,155</u>
<b>5.01</b>	<i>Details of Right of Use Assets are stated in "Schedule-BBB".</i>		
<b>05.A</b>	<b>Consolidated Right-of-Use Assets: Tk. 2,865,726</b>		
	Baraka Power Limited	1,952,113	396,155
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	913,613	-
		<u>2,865,726</u>	<u>396,155</u>
	Less: intra-group Adjustment		
	<b>Total</b>	<u>2,865,726</u>	<u>396,155</u>
	<i>Details of Right-of-Use Assets are stated in Schedule-AAA.</i>		



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<u>Notes</u>	<u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>6.00</b>	<b>Intangible Assets: Tk. 144,510</b>		
	<b>Cost</b>		
	Opening Balance	791,325	607,500
	Addition during the period	-	183,825
	Adjustment during the period	-	-
	<b>Closing Balance of Cost</b>	<b>791,325</b>	<b>791,325</b>
	<b>Accumulated Amortization</b>		
	Opening Balance	600,050	571,667
	Charged during the period	46,765	28,383
	Adjustment during the period	-	-
	<b>Closing Balance of Amortization</b>	<b>646,815</b>	<b>600,050</b>
	<b>Written Down Value</b>	<b>144,510</b>	<b>191,275</b>
	<i>Details of Intangible Assets are stated in Schedule-BB</i>		
<b>06.A</b>	<b>Consolidated Intangible Assets: Tk. 162,677</b>		
	Baraka Power Limited	144,510	191,275
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	18,167	98,167
	<b>Total</b>	<b>162,677</b>	<b>289,442</b>
	<i>Details of Consolidated Intangible Assets are stated in Schedule-AA.</i>		
<b>7.00</b>	<b>Capital Work-in-Progress: Tk. 171,385,083</b>		
	Building & Civil Construction	8,806,777	-
	Schedule Parts (60K)	162,578,306	-
	<b>Total</b>	<b>171,385,083</b>	<b>-</b>
<b>07.A</b>	<b>Consolidated Capital Work-in-Progress: Tk. 177,202,623</b>		
	Baraka Power Limited	171,385,083	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	9,358,511
	Baraka Fashions Limited	5,817,540	1,934,020
		177,202,623	11,292,531
	Less: intra-group Adjustment	-	-
	<b>Total</b>	<b>177,202,623</b>	<b>11,292,531</b>
<b>8.00</b>	<b>Consolidated Goodwill on Acquisition: Tk. 28,379,313</b>		
	Baraka Patenga Power Limited	-	1,768,182
	Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
	Goodwill Acquisition of Subsidiary (Karnaphuli Power Ltd.) [Note: 8.01]	-	1,821,505
	<b>Total</b>	<b>28,379,313</b>	<b>31,969,000</b>
<b>8.01</b>	<b>Goodwill on Acquisition of Subsidiary: Tk. 0</b>		
	Cost of Acquisition	-	262,500
	Less: Share of Net Assets Acquired (Note: 08.01.01)	-	1,559,005
	<b>Goodwill on Acquisition of Subsidiary</b>	<b>-</b>	<b>1,821,505</b>
<b>08.01.01</b>	<b>Share of Net Assets Acquired:</b>		
	Share Capital	-	1,050,000
	Retained Earnings Brought Forward	-	(4,452,025)
	Pre-acquisition Profit/(Loss)	-	(2,833,995)
	<b>Net Assets</b>	<b>-</b>	<b>(6,236,020)</b>
	<b>Holding Company Portion (51%)</b>	<b>-</b>	<b>(1,559,005)</b>
<b>9.00</b>	<b>Investment in Subsidiary: Tk. 153,000,000</b>		
	Investment as Share Capital in BPPL (51%)	-	481,950,000
	Investment as Share Capital in Baraka Fashions Ltd. (51%)	153,000,000	153,000
	Investment as Share Capital in Karnaphuli Power Limited (51%)	-	23,750,000
	<b>Total</b>	<b>153,000,000</b>	<b>505,853,000</b>

Baraka Fashions Limited has raised its paid up capital from Tk 3 lac to 30 Crore during the financial year. In this connection, Baraka Power Limited has invested additional Tk 152,847,000 as proportionate portion of its 51% equity in Baraka Fashions Ltd.

Baraka Power Limited  
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<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>09.A Consolidated Investment in Subsidiary: Tk. 0</b>		
Baraka Power Limited	153,000,000	505,853,000
Baraka Patenga Power Ltd.	-	137,700,000
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	<b>153,000,000</b>	<b>643,553,000</b>
Less: intra-group Adjustment	153,000,000	554,040,500
<b>Total</b>	<b>-</b>	<b>89,512,500</b>
<b>10.00 Investment in Associates: Tk. 1,165,950,000</b>		
Baraka Shikalbaha Power Limited	304,000,000	19,000,000
Baraka Patenga Power Limited	481,950,000	-
Karnaphuli Power Limited	380,000,000	-
<b>Total</b>	<b>1,165,950,000</b>	<b>19,000,000</b>
Baraka Power Limited acquired 20% equity holding of Baraka Shikalbaha Power Limited (BSPL) with effect from March 12, 2018 and subsequently investment has increased by Tk. 28.50 crore during the year as proportionate part of BSPL's increased paid-up capital of Tk. 142.50 crore.		
BPL holding in BPPL is decreased to 29.25% from its earlier holding of 51% after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.		
BPL holding is decreased to 39.92% (14.92% through cross holding in addition to direct holding of 25%) from its earlier holding of 51.01% in KPL after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.		
<b>10.A Consolidated Investment in Associates: Tk. 2,630,091,334</b>		
Opening Balance- (Re-stated) (Note: 10.A.01)	262,210,908	122,942,425
Share of Profit/(Loss) during the period from Associates (Note: 10.A.02)	167,289,671	139,268,483
Investment in Baraka Patenga Power Limited (Note: 10.A.03)	1,279,122,871	-
Investment in Karnaphuli Power Limited (Note: 10.A.04)	636,467,884	-
Investment in Baraka Shikalbaha Power Limited	285,000,000	-
	<b>2,630,091,334</b>	<b>262,210,908</b>
Less: intra-group Adjustment (Dividend Received/ Receivable from Associates Companies)	182,955,937	-
<b>Closing Balance</b>	<b>2,447,135,397</b>	<b>262,210,908</b>
<b>10.A.01 Opening Balance - (Re-stated)</b>		
Reported as on 01 July 2020		78,434,608
Prior year's adjustment (BSPL cross holding profit/(loss @ 14.92%)		44,507,817
<b>Re-stated opening balance</b>		<b>122,942,425</b>
Baraka Power Limited's cross holding investment in BSPL @ 14.92% (through BPL's 29.25% holding on BPPL whereas BPPL has holding of 51% in BSPL) is rectified since its investment made on.		
<b>10.A.02 Share of Profit/(Loss) during the Period from Associates: Tk. 167,289,671</b>		
Baraka Patenga Power Limited (29.25%)	(112,960)	-
Baraka Shikalbaha Power Limited (34.92%)	16,129,921	79,764,309
Karnaphuli Power Limited (39.92%)	151,272,710	-
	<b>167,289,671</b>	<b>79,764,309</b>
Prior year's adjustment (BSPL cross holding profit/(loss)	-	59,504,174
<b>Re-stated closing balance</b>	<b>167,289,671</b>	<b>139,268,483</b>
<b>10.A.03 Investment in Baraka Patenga Power Limited: Tk. 1,279,122,871</b>		
Share Capital after IPO	1,729,954,880	-
Share Premium	1,462,197,335	-
Retained Earnings as on 01 July 2021	1,180,608,945	-
<b>Net assets after IPO</b>	<b>4,372,761,160</b>	-
Shareholding Position after IPO	29.25%	-
	<b>1,279,122,871</b>	<b>-</b>

Baraka Power Limited  
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<b>Notes</b>	<b>Particulars</b>	<b>As on June 30, 2022 Amount (Tk.)</b>	<b>As on June 30, 2021 Amount (Tk.)</b>
<b>10.A.04</b>	<b>Investment in Karnaphuli Power Limited: Tk. 636,467,884</b>		
	Share Capital	1,520,000,000	
	Retained Earnings as on 01 July 2021	642,454,618	
	<b>Net assets</b>	<b>2,162,454,618</b>	
	Direct investment on Net Assets of BPL to KPL (@ 25%)	540,613,655	-
	Indirect investment on Retained Earnings of BPL to KPL (@ 14.92%)	95,854,229	-
		<b>636,467,884</b>	<b>-</b>
<b>11.00</b>	<b>Investment in Preference Share: Tk. 49,500,000</b>		
	Royal Educare Limited	49,500,000	55,000,000
	<b>Total</b>	<b>49,500,000</b>	<b>55,000,000</b>
	In 2020-2021, Baraka Power Limited subscribed Tk 5,500,000 for redeemable preference shares of Tk. 10 each of Royal Educare Limited for a term of 10 years. Dividend Rate is 9% p.a. During the year, Royal Educare Limited has repaid Tk 5,500,000 to the Baraka Power Limited against the preference share.		
<b>11.A</b>	<b>Consolidated investment in Preference Share: Tk. 49,500,000</b>		
	Baraka Power Limited	49,500,000	55,000,000
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	<b>Total</b>	<b>49,500,000</b>	<b>55,000,000</b>
<b>12.00</b>	<b>Pre-operating Expenses: Tk. 6,814,643</b>		
	<u>Original Cost</u>		
	Beginning Balance	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>
	<u>Accumulated Amortization</u>		
	Beginning Balance	34,073,223	31,152,661
	Add: Charged during the period	2,920,562	2,920,562
	<b>Ending Balance (B)</b>	<b>36,993,785</b>	<b>34,073,223</b>
	<b>Total (A-B)</b>	<b>6,814,643</b>	<b>9,735,205</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>12.A</b>	<b>Consolidated Pre-operating Expenses: Tk. 6,814,643</b>		
	Baraka Power Limited	6,814,643	9,735,205
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	<b>Total</b>	<b>6,814,643</b>	<b>9,735,205</b>
<b>13.00</b>	<b>Inventories: Tk. 380,259,148</b>		
	Opening Balance	383,820,469	362,064,159
	Add: Purchase during the period	114,895,650	52,502,966
		<b>498,716,119</b>	<b>414,567,125</b>
	Less: Consumption during the period	118,456,971	30,746,656
	<b>Closing Balance</b>	<b>380,259,148</b>	<b>383,820,469</b>
<b>13.01</b>	<b>Closing Balance of Inventories: Tk. 380,259,148</b>		
		Quantity	
	Spare Parts	30,814 pc	371,936,955
	Lube Oil & Lubricants	6,845 Ltr. & 202 pc	364,595,026
		8,322,193	19,225,443
	<b>Closing Balance</b>	<b>380,259,148</b>	<b>383,820,469</b>
	Inventory Stock has been checked and verified by the management at the close of the period.		
<b>13.A</b>	<b>Consolidated Inventories: Tk. 497,717,677</b>		
	Baraka Power Limited	380,259,148	383,820,469
	Baraka Patenga Power Ltd.	-	641,661,099
	Karnaphuli Power Limited	-	301,244,885
	Baraka Fashions Limited	117,458,529	76,353,661
		<b>497,717,677</b>	<b>1,403,080,114</b>
	Prior-year's adjustment on closing inventory of BPPL (Note No. 61)	-	4,814,456
	<b>Re-stated Closing Balance</b>	<b>497,717,677</b>	<b>1,407,894,570</b>

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

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>			
<b>14.00 Investment in Marketable Securities: Tk. 1,320,100</b>					
<b>Cost</b>					
Opening Balance	-	3,718,680			
Addition during the period (Sheltech Brokerage Ltd)	353,100	-			
Addition during the period (Baraka Securities Ltd)	2,500,000	-			
Withdrawal during the period	-	(4,158,000)			
Cash Available on BO A/C at period end	(1,148,934)	233,368			
<b>Closing Balance (A)</b>	<b>1,704,166</b>	<b>(205,952)</b>			
<b>Gain/(loss)</b>					
Realized Gain/(loss)	30,861	(108,686)			
Realized BO Charges	(354,100)	(1,406)			
Change in Fair Value of Marketable Securities	(60,827)	316,044			
<b>Closing Balance (B)</b>	<b>(384,066)</b>	<b>205,952</b>			
<b>Fair Value of Marketable Securities (A-B)</b>	<b>1,320,100</b>	<b>-</b>			
Details of Current Investment:					
<b>Investment Sector</b>	<b>No. of Shares</b>	<b>Market Price</b>	<b>Cost Price</b>	<b>Market value as on 30-06-2022</b>	<b>Change in Fair Value as on 30-06-2022</b>
Engineering	5,000	54	282,040	271,000	11,040
Fuel Power	5,000	77	387,158	383,500	3,658
Insurance	8,000	83.20	711,729	665,600	46,129
<b>Total</b>			<b>1,380,927</b>	<b>1,320,100</b>	<b>60,827</b>
<b>14.A Consolidated Investment in Marketable Securities: Tk. 1,320,100</b>					
Baraka Power Limited			1,320,100		-
Baraka Patenga Power Ltd.			-		-
Karnaphuli Power Limited			-		-
Baraka Fashions Limited			-		-
<b>Total</b>			<b>1,320,100</b>		<b>-</b>
<b>15.00 Advances, Deposits &amp; Pre-payments: Tk. 277,847,988</b>					
<b>Advances:</b>					
Advance Income Tax			165,455,935	215,271,915	
Advance against Inventory & PPE ( Note: 15.01)			25,886,032	49,686,424	
Advance to Lawyer			32,587	-	
Employee's Car Loan (accounted for as per IFRS-9)			1,772,170	333,074	
Advance to Employee			990,000	1,105,000	
<b>Sub Total</b>			<b>194,136,724</b>	<b>266,396,413</b>	
<b>Deposits:</b>					
Deposits for Investment in BSPL			-	285,000,000	
Deposits for Investment in KPL			-	356,250,000	
Deposit for Bank Guarantee (in Cash)			81,156,466	81,156,466	
<b>Sub Total</b>			<b>81,156,466</b>	<b>722,406,466</b>	
<b>Prepayments:</b>					
Prepayment for Office Rent			641,512	641,512	
Prepayment against Insurance Premium			1,913,286	1,887,676	
<b>Sub Total</b>			<b>2,554,798</b>	<b>2,529,188</b>	
<b>Grand Total</b>			<b>277,847,988</b>	<b>991,332,067</b>	
<b>15.01 Advance against Inventory &amp; PPE :Tk. 25,886,032</b>					
Inventory Software			-	130,000	
Commercial Space			-	14,400,000	
Advance against Vehicle			7,900,000	61,007	
Land and Land Developments			-	22,500,000	
Spare Parts & Lubricants			17,986,032	12,595,417	
<b>Total</b>			<b>25,886,032</b>	<b>49,686,424</b>	
<b>15.A Consolidated Advances, Deposits &amp; Pre-payments: Tk. 293,391,364</b>					
Baraka Power Limited			277,847,988	991,332,067	
Baraka Patenga Power Ltd.			-	95,681,188	
Karnaphuli Power Limited			-	47,613,195	
Baraka Fashions Limited			15,543,376	7,769,511	
			293,391,364	1,142,395,961	
Less: intra-group Adjustment			-	356,250,000	
			<b>293,391,364</b>	<b>786,145,961</b>	
Prior-year's adjustment of BPPL			-	27,385,178	
<b>Re-stated Closing Balance</b>			<b>293,391,364</b>	<b>758,760,783</b>	

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

<b>Notes</b>	<b>Particulars</b>	<b>As on June 30, 2022 Amount (Tk.)</b>	<b>As on June 30, 2021 Amount (Tk.)</b>
<b>16.00</b>	<b>Accounts Receivables: Tk. 449,798,078</b>		
	Bangladesh Power Development Board (BPDB)	449,798,078	206,334,386
	<b>Total</b>	<b>449,798,078</b>	<b>206,334,386</b>
	<b>Aging Schedule of Accounts Receivables:</b>		
	<u>Duration</u>		
	Invoiced 0-30 days	90,814,789	96,913,500
	Invoiced 31-60 days	88,691,677	109,420,886
	Invoiced 61-90 days	45,626,078	-
	Invoiced 91-180 days	224,665,534	-
	Invoiced 181-365 days	-	-
	Invoiced over 365 days	-	-
	<b>Total</b>	<b>449,798,078</b>	<b>206,334,386</b>
	<b>Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:</b>		
	Debts exceeding 06 months	-	-
	Other debts less provision	449,798,078	206,334,386
		<b>449,798,078</b>	<b>206,334,386</b>
	Debts considered good and secured	449,798,078	206,334,386
	Debts considered good without debtors personal security	-	-
	Debts considered doubtful or bad	-	-
	Debts due from companies same management	-	-
	Maximum debt due by director or officers at any time	-	-
	<b>Total</b>	<b>449,798,078</b>	<b>206,334,386</b>
<b>16.A</b>	<b>Consolidated Accounts Receivables: Tk. 528,471,746</b>		
	Baraka Power Limited	449,798,078	206,334,386
	Baraka Patenga Power Ltd.	-	411,220,243
	Karnaphuli Power Limited	-	1,016,005,407
	Baraka Fashions Limited	78,673,668	57,570,903
	<b>Total</b>	<b>528,471,746</b>	<b>1,691,130,939</b>
<b>17.00</b>	<b>Other Receivables: Tk. 0</b>		
	Poddar & Associates Limited	-	332,076
	Dividend Income Receivable from Baraka Patenga Power Ltd.	-	-
	Dividend Income Receivable from Karnaphuli Power Ltd.	-	-
	<b>Total</b>	<b>-</b>	<b>332,076</b>
<b>17.A</b>	<b>Consolidated Other Receivables: Tk. 0</b>		
	Baraka Power Limited	-	332,076
	Baraka Patenga Power Ltd.	-	60,000
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		-	392,076
	Less: intra-group Adjustment	-	-
	<b>Total</b>	<b>-</b>	<b>392,076</b>
<b>18.00</b>	<b>Current Account with Related Parties: Tk. 1,041,032,366</b>		
	Karnaphuli Power Limited	129,803,785	1,098,444,699
	Baraka Shikalbaha Power Limited	49,804,910	-
	Baraka Fashions Limited	453,891,126	631,530,341
	Royal Hospitality and Leisure Ltd.	-	35,096,130
	Baraka Apparels Limited	403,608,708	375,141,013
	Queens Healthcare Ltd	3,923,837	3,604,594
	<b>Total Receivable</b>	<b>1,041,032,366</b>	<b>2,143,816,777</b>
	All related party loans except Baraka Fashions Limited have been realized subsequently.		
<b>18.A</b>	<b>Consolidated Current Account with Related Parties: Tk. 587,141,240</b>		
	Baraka Power Limited	1,041,032,366	2,143,816,777
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		1,041,032,366	2,143,816,777
	Less: intra-group Adjustment	453,891,126	1,729,975,040
	<b>Total</b>	<b>587,141,240</b>	<b>413,841,737</b>
<b>19.00</b>	<b>Short Term Investment: Tk. 35,000,000</b>		
	<b>Fixed Deposit Receipt:</b>		
	IPDC Finance Ltd.	35,000,000	35,000,000
	BD Finance Ltd.	-	15,000,000
	<b>Total</b>	<b>35,000,000</b>	<b>50,000,000</b>

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

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>19.A Consolidated Short Term Investment: Tk. 59,378,192</b>		
Baraka Power Limited	35,000,000	50,000,000
Baraka Patenga Power Limited	-	71,956,000
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	24,378,192	-
	59,378,192	121,956,000
Less: intra-group Adjustment	-	-
<b>Total</b>	<b>59,378,192</b>	<b>121,956,000</b>
<b>20.00 Cash &amp; Cash Equivalents: Tk.16,503,550</b>		
Cash in Hand	1,344,578	1,666,568
<b>Sub Total</b>	<b>1,344,578</b>	<b>1,666,568</b>
<b><u>Cash at Bank</u></b>		
Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	46,501	73,344,221
Trust Bank Ltd., Current A/C, Sylhet Cor. Br.	-	-
BRAC Bank Ltd., Gulshan Br.	206,861	207,356
Bank Asia Ltd, Corporate Br. Dhaka	294,864	53,121,267
City Bank Ltd, Gulshan Avenue Br.	174,635	167,810
United Commercial Bank Limited, Principal Br.	49,955	-
Modhumoti Bank Ltd	2,443	3,133
Eastern Bank Limited, Shantinagar Br.	103,055	119,320
<b>Sub Total</b>	<b>878,314</b>	<b>126,963,107</b>
Cash available on BO A/C at period end-(Sheltech Brokerage Ltd)	29	529
Cash available on BO A/C at period end (Baraka Securities Ltd)	1,149,434	-
<b>Sub Total</b>	<b>1,149,463</b>	<b>529</b>
<b><u>Cash at Bank for Unclaimed Dividend and IPO Subscription</u></b>		
BRAC Bank Limited, Gulshan Avenue Br.	-	3,453,602.00
United Commercial Bank Limited, Principal Br.	-	6,367,250.00
Trust Bank Limited, Sylhet Corporate Br.	1,773	2,070,063.00
Trust Bank Limited, Sylhet Corporate Br.	3,099,705	7,255,113.00
United Commercial Bank Limited, Bijoyagar Br.	4,353,704	13,517,934.00
United Commercial Bank Ltd, Bijoyagar Br. (Dividend A/C 2020-2021)	5,676,013	-
<b>Sub Total</b>	<b>13,131,195</b>	<b>32,663,962</b>
<b>Grand Total</b>	<b>16,503,550</b>	<b>161,294,166</b>
<i>The bank balances have been confirmed and reconciled with respective bank statements.</i>		
<i>Cash in hand has been verified at the close of the year.</i>		
<b>20.A Consolidated Cash &amp; Cash Equivalents: Tk.103,176,655</b>		
Baraka Power Limited	16,503,550	161,294,166
Baraka Patenga Power Ltd.	-	1,379,717,611
Karnaphuli Power Limited	-	248,852,848
Baraka Fashions Limited	86,673,105	115,017,828
<b>Total</b>	<b>103,176,655</b>	<b>1,904,882,453</b>

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

<u>Notes</u>	<u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>21.00</b>	<b>Share Capital: Tk. 2,354,656,610</b>		
	<b>Authorized:</b>		
	300,000,000 Ordinary Shares of Tk. 10 each and 100,000,000 Preference Shares of Tk. 10 each	<b>4,000,000,000</b>	<b>4,000,000,000</b>
	<b>Issued, Subscribed and Paid-up:</b>		
	235,465,661 Ordinary Shares of Tk. 10 each	<b>2,354,656,610</b>	<b>2,354,656,610</b>
<b>21.A</b>	<b>Consolidated Share Capital: Tk. 2,354,656,610</b>		
	<b>Authorized:</b>		
	300,000,000 Ordinary Shares of Tk. 10 each and 100,000,000 Preference Shares of Tk. 10 each	<b>4,000,000,000</b>	<b>4,000,000,000</b>
	<b>Issued, Subscribed and Paid-up:</b>		
	235,465,661 Ordinary Shares of Tk. 10 each	<b>2,354,656,610</b>	<b>2,354,656,610</b>
	<b>Shareholding Position is as follows:</b>		
		<b>Percentage of Shareholdings</b>	
		<b>Amount in Taka</b>	
		<b>30-06-2022</b>	<b>30-06-2021</b>
		<b>30-06-2022</b>	<b>30-06-2021</b>
	01 FAISAL AHMED CHOWDHURY	2.08%	2.08%
	02 MD. AHSANUL KABIR	2.00%	2.49%
	03 NANU KAZI MOHAMMED MIAH	2.00%	2.00%
	04 ROBIN CHOUDHURY	7.35%	7.35%
	05 ABDUL BARI	2.00%	2.00%
	06 BARAKA APPARELS LIMITED	2.61%	2.61%
	07 FAHIM AHMED CHOWDHURY	0.50%	0.50%
	08 NRB VENTURS (PVT.) LIMITED	5.42%	3.34%
	09 AFZAL RASHID CHOUDHURY	0.28%	0.28%
	10 FUSION HOLDINGS (PVT.) LIMITED	2.90%	2.62%
	11 MD SHIRAJUL ISLAM	0.01%	0.01%
	12 KARNAPHULI HARBOUR LIMITED	2.66%	2.66%
	13 MONZUR KADIR SHAFI	0.00%	0.00%
	14 BARAKA SHIKALBAHA POWER LTD	2.04%	0.00%
	15 GULAM RABBANI CHOWDHURY	0.00%	2.08%
	16 ABDUS S MAJID	0.00%	0.9997%
	17 DR. MD ZAKIR HOSSAIN	0.00%	0.00%
	18 KHALED MAHMOOD	0.00%	0.00%
	19 OTHER SHAREHOLDERS	68.13%	68.96%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
		<b>2,354,656,610</b>	<b>2,354,656,610</b>
<b>22.00</b>	<b>Share Premium: Tk. 970,000,000</b>		
	Share Premium	1,000,000,000	1,000,000,000
	Less: Tax deducted at Source (TDS)	30,000,000	30,000,000
	<b>Total</b>	<b>970,000,000</b>	<b>970,000,000</b>
	<i>The Company issued 20,000,000 ordinary shares of Tk. 60 each (including premium of Tk. 50) through Initial Public Offering (IPO) and accordingly TDS @ 3% on Share Premium has been deducted as per section 53L of Income Tax Ordinance, 1984. Income Tax expenses have been adjusted against the Value of Share Premium in compliance with section 57 of the Companies Act, 1994.</i>		
<b>22.A</b>	<b>Consolidated Share Premium: Tk. 970,000,000</b>		
	Baraka Power Limited	970,000,000	970,000,000
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	<b>Total</b>	<b>970,000,000</b>	<b>970,000,000</b>
<b>23.00</b>	<b>Fair Value Gain/Loss Reserve: Tk. -60,827</b>		
	Opening Balance	-	(316,044)
	Add: Addition during the period	(60,827)	316,044
		<b>(60,827)</b>	<b>-</b>

Baraka Power Limited  
Notes to the Financial Statements  
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<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>23.A Consolidated Fair Value Gain/Loss Reserve: Tk. -60,827</b>		
Baraka Power Limited	(60,827)	-
Baraka Patenga Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Less : Non-Controlling Interest	-	-
	<b>(60,827)</b>	<b>-</b>
<b>24.00 Retained Earnings: Tk. 984,686,385</b>		
Opening Balance	780,082,790	714,980,144
Add: Net profit during the period	440,069,256	395,194,695
Prior years' Adjustment	-	-
	<b>1,220,152,046</b>	<b>1,110,174,839</b>
Less: Cash Dividend	235,465,661	176,049,099
Less: Stock Dividend	-	154,042,950
<b>Total</b>	<b>984,686,385</b>	<b>780,082,790</b>
<b>24.A Consolidated Retained Earnings: Tk. 1,957,571,237</b>		
Opening Balance	1,691,680,956	1,276,467,933
Add: Net profit during the period	501,355,942	685,800,898
	<b>2,193,036,898</b>	<b>1,962,268,831</b>
Less: Cash Dividend	(235,465,661)	(154,042,950)
Less: Stock Dividend	-	(176,049,099)
<b>Total</b>	<b>1,957,571,237</b>	<b>1,632,176,782</b>
Prior year's adjustment (BSPL cross holding profit/(loss))	-	59,504,174
<b>Re-stated closing balance</b>	<b>1,957,571,237</b>	<b>1,691,680,956</b>
<b>24.A.01 Opening Balance - (Re-stated)</b>		
Reported as on 01 July 2020		1,231,960,116
Prior year's adjustment (BSPL cross holding profit/(loss @ 14.92%))		44,507,817
<b>Re-stated opening balance</b>		<b>1,276,467,933</b>
<b>25.00 Non Controlling Interest: Tk. -176,476,726</b>		
Opening Balance	1,127,471,469	924,309,398
Addition Through issue of Share	146,853,000	-
Addition during the period	(24,821,295)	251,782,321
	<b>1,249,503,174</b>	<b>1,176,091,719</b>
Less: Disposal of Non Controlling Interest	1,425,979,900	-
Less: Cash Dividend @ 10% (2019-2020)	-	48,620,250
<b>Total</b>	<b>(176,476,726)</b>	<b>1,127,471,469</b>
<b>25.01 Disposal of Non Controlling Interest: Tk. 1,425,979,900</b>		
Baraka Patenga Power Limited	1,064,700,883	-
Karnaphuli Power Limited	361,279,017	-
<b>Total</b>	<b>1,425,979,900</b>	<b>-</b>
<b>26.00 Consolidated Advance Against Share Issue: Tk. 0</b>		
Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	698,250,000
Baraka Fashions Limited	-	-
	-	698,250,000
Less: intra-group Adjustment	-	356,250,000
<b>Total</b>	<b>-</b>	<b>342,000,000</b>
<b>26.A Preference Share (Redeemable)-Non Current Maturity: Tk. 640,000,000</b>		
Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	640,000,000
Baraka Fashions Limited	-	-
<b>Total</b>	<b>-</b>	<b>640,000,000</b>



Baraka Power Limited  
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<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>26.B Consolidated Preference Share (Redeemable)-Current Maturity: Tk. 0</b>		
Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	160,000,000
Baraka Fashions Limited	-	-
<b>Total</b>	<b>-</b>	<b>160,000,000</b>
<b>27.00 Term Loan : Tk. 1,050,682,439</b>		
<b>Non-Current Maturity: Tk.605,245,245</b>		
Trust Bank Ltd.	525,476,530	843,240,472
Bank Asia Limited	79,768,715	167,372,445
<b>Sub Total</b>	<b>605,245,245</b>	<b>1,010,612,917</b>
<b>Current Maturity: Tk. 445,437,194</b>		
Trust Bank Ltd.	338,859,730	345,129,286
Bank Asia Limited	83,733,786	82,627,555
Interest Payable	22,843,678	14,067,383
<b>Sub Total</b>	<b>445,437,194</b>	<b>441,824,224</b>
<b>Grand-Total</b>	<b>1,050,682,439</b>	<b>1,452,437,141</b>
Trust Bank Limited sanctioned term loan facility of BDT 380.00 million on 10 August 2020 and availed on 01 September 2020 at interest rate of 9% p.a. reduced to 8.00% p.a. for tenor of 04 years for the purpose of taking-over loan of BD Finance Limited, payable at equal quarterly installments.		
Trust Bank Limited has sanctioned term loan facility of BDT 870.00 million on 15 March 2021 and availed on 20 May 2021 at interest rate of 9% p.a. reduced to 8.00% p.a. for tenor of 42 months for the purpose of taking-over loan of IPDC, IIDFC & BIFFL payable at equal quarterly installments.		
Bank Asia Limited sanctioned term loan facility of BDT 250.00 million on 06 May 2021 and availed on 30 May 2021 at interest rate of 9% p.a. for tenor of 04 years for the purpose of meeting the cost of major overhauling at Fenchugonj plant, payable at equal monthly installments.		
The security package for the term loan of Trust Bank Ltd 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 flow;		
-Directors' Personal Guarantee;		
-Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the company.		
<b>27.A Consolidated Term Loan (Non-Current): Tk. 806,880,179</b>		
Baraka Power Limited	605,245,245	1,010,612,917
Baraka Patenga Power Ltd.	-	1,383,653,265
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	201,634,934	138,795,355
<b>Total</b>	<b>806,880,179</b>	<b>2,533,061,537</b>
<b>27.B Consolidated Term Loan (Current): Tk. 488,155,623</b>		
Baraka Power Limited	445,437,194	441,824,224
Baraka Patenga Power Ltd.	-	473,990,529
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	42,718,429	129,758,504
<b>Total</b>	<b>488,155,623</b>	<b>1,045,573,257</b>
<b>28.00 Lease Liability: Tk. 2,005,485</b>		
<b>Non-Current Maturity</b>		
Rental Agreement-Office Space	1,064,762	-
IPDC Finance Limited	-	-
<b>Sub-Total</b>	<b>1,064,762</b>	<b>-</b>
<b>Current Maturity</b>		
Rental Agreement-Office Space	940,723	-
IPDC Finance Limited	-	547,954
<b>Sub-Total</b>	<b>940,723</b>	<b>547,954</b>
<b>Grand-Total</b>	<b>2,005,485</b>	<b>547,954</b>

Baraka Power Limited  
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**Notes Particulars**

	As on June 30, 2022 Amount (Tk.)	As on June 30, 2021 Amount (Tk.)
Interest Rate	9.00% p.a.	
Tenor	3 years	
Repayment Amount	Tk. 93,115 only for office space per month;	
Purpose	To use the facility	

Obligation under rental agreement has been recognized as lease liability in the Statement of Financial Position, from the date of inception of the rental agreement, at amount equal at the inception of the rental agreement to the present value of future rental payment.

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

Particulars	30-06-2022			6/30/2021
	Future Minimum Lease Payment	Interest	Present Value of Minimum Lease Payment	Present Value of Minimum Lease Payment
Not Later than one year	1,084,656	143,933	940,723	547,954
Later than one year but not later than five years	1,117,380	52,618	1,064,762	-
Later than five years	-	-	-	-
<b>Total Obligation under Finance Lease</b>	<b>2,202,036</b>	<b>196,551</b>	<b>2,005,485</b>	<b>547,954</b>

**28.A Consolidated Finance Lease Liability (Non-Current): Tk. 1,563,083**

Baraka Power Limited	1,064,762	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	5,511,326
Baraka Fashions Limited	498,321	-
<b>Total</b>	<b>1,563,083</b>	<b>5,511,326</b>

**28.B Consolidated Finance Lease Liability (Current): Tk. 1,432,308**

Baraka Power Limited	940,723	547,954
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	3,537,113
Baraka Fashions Limited	491,585	-
<b>Total</b>	<b>1,432,308</b>	<b>4,085,067</b>

**29.00 Provision for Gratuity: Tk. 10,317,213**

Opening Balance	10,058,136	15,533,211
Add: Provision made during the period	10,317,213	10,058,136
	20,375,349	25,591,347
Less: Transferred to Gratuity Fund	10,058,136	15,533,211
Less: Payment made during the period	-	-
<b>Closing Balance</b>	<b>10,317,213</b>	<b>10,058,136</b>

**29.A Consolidated Provision for Gratuity: Tk. 10,317,213**

Baraka Power Limited	10,317,213	10,058,136
Baraka Patenga Power Ltd.	-	1,915,546
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
<b>Total</b>	<b>10,317,213</b>	<b>11,973,682</b>

**30.00 Consolidated Deferred Tax Liability: Tk. 2,828,242**

Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	2,828,242	1,911,016
<b>Total</b>	<b>2,828,242</b>	<b>1,911,016</b>

**31.00 Other Financial Facilities: Tk. 129,595,321**

Working Capital Liability	129,595,321	529,035,714
<b>Total</b>	<b>129,595,321</b>	<b>529,035,714</b>

**31.A Consolidated Other Financial Facility: Tk. 147,547,532**

Baraka Power Limited	129,595,321	529,035,714
Baraka Patenga Power Ltd.	-	937,965,417
Karnaphuli Power Limited	-	4,861,205,431
Baraka Fashions Limited	17,952,211	49,638,049
	147,547,532	6,377,844,611
Less: intra-group Adjustment	-	-
<b>Total</b>	<b>147,547,532</b>	<b>6,377,844,611</b>

Baraka Power Limited  
Notes to the Financial Statements  
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<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>32.00 Provision for Income Tax: Tk. 175,824,365</b>		
Opening Balance	266,835,613	208,922,214
Add: Addition during the period	122,909,747	110,135,074
	<u>389,745,360</u>	<u>319,057,288</u>
Less: Adjustment during the period	213,920,995	52,221,675
<b>Closing Balance</b>	<b><u>175,824,365</u></b>	<b><u>266,835,613</u></b>
<b>32.A Consolidated Provision for Income Tax: Tk. 187,058,713</b>		
Baraka Power Limited	175,824,365	266,835,613
Baraka Patenga Power Ltd.	-	3,321,811
Karnaphuli Power Limited	-	1,885,993
Baraka Fashions Limited	11,234,348	6,877,932
	<u>187,058,713</u>	<u>278,921,349</u>
Less: intra-group Adjustment		144,644,293
<b>Total</b>	<b><u>187,058,713</u></b>	<b><u>134,277,056</u></b>
<b>33.00 Payable for WPPF: Tk. 0</b>		
Opening Balance	25,266,488	25,152,905
Add: Addition made during the period (Note: 3.12.c)	-	25,266,488
	<u>25,266,488</u>	<u>50,419,393</u>
Less: Payment made during the period		
Participation Fund	20,213,190	19,972,324
Welfare Fund	5,053,298	5,180,581
<b>Closing Balance</b>	<b><u>-</u></b>	<b><u>25,266,488</u></b>
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 provision for WPPF until the decision of Ministry of Labor and Employment is made out.		
<b>33.A Consolidated Payable for WPPF: Tk.0</b>		
Baraka Power Limited	-	25,266,488
Baraka Patenga Power Ltd.	-	10,642,124
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>35,908,612</u></b>
<b>34.00 Liabilities for Expenses: Tk. 6,045,334</b>		
Audit Fees	287,500	287,500
Salary & Allowances	4,715,334	4,425,271
Directors Remuneration	1,042,500	855,000
<b>Total</b>	<b><u>6,045,334</u></b>	<b><u>5,567,771</u></b>
<b>34.A Consolidated Liabilities for Expenses: Tk. 24,315,050</b>		
Baraka Power Limited	6,045,334	5,567,771
Baraka Patenga Power Ltd.	-	4,290,554
Karnaphuli Power Limited	-	5,030,481
Baraka Fashions Limited	18,269,716	15,047,571
<b>Total</b>	<b><u>24,315,050</u></b>	<b><u>29,936,377</u></b>
<b>35.00 Consolidated Current Account with Related Parties: Tk. 0</b>		
Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	1,098,444,699
Baraka Fashions Limited	453,891,126	631,530,341
	<u>453,891,126</u>	<u>1,729,975,040</u>
Less: intra-group Adjustment	453,891,126	1,729,975,040
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

Baraka Power Limited  
Notes to the Financial Statements  
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<u>Notes</u>	<u>Particulars</u>	<u>As on</u> <u>June 30, 2022</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>
<b>36.00</b>	<b>Accounts Payable: Tk. 80,040,291</b>		
	Jalalabad Gas T & D Co. Limited	72,859,462	71,547,884
	Ranks Petroleum	5,898,112	5,246,115
	Linde Bangladesh Ltd	448,500	-
	Aqua Care Trading	-	631,584
	Fascinate Shipping Lines	-	142,000
	M/S Monowara Trade International	-	345,022
	Active Energy Ltd	-	192,523
	Mr. Tutul-Lawyer	-	1,000
	Turbocharging Bangladesh Ltd	300,000	-
	Kazi Jahir Khan & Co. CA	17,250	-
	Intercloud Limited	19,237	-
	Clarke Energy Ltd	413,503	-
	Fortune Advertising	84,227	-
	<b>Total</b>	<b>80,040,291</b>	<b>78,106,128</b>
<b>36.A</b>	<b>Consolidated Accounts Payables: Tk. 229,632,843</b>		
	Baraka Power Limited	80,040,291	78,106,128
	Baraka Patenga Power Ltd.	-	8,148,976
	Karnaphuli Power Limited	-	16,295,378
	Baraka Fashions Limited	149,592,552	107,778,273
		229,632,843	210,328,755
	Less: intra-group Adjustment	-	-
	<b>Total</b>	<b>229,632,843</b>	<b>210,328,755</b>
<b>37.00</b>	<b>Unclaimed Dividend and IPO Subscription Account: Tk. 13,131,254</b>		
	IPO Subscription	-	3,453,602
	Dividend for 2012-2013	-	6,367,250
	Dividend for 2014-2015	-	2,070,063
	Dividend for 2015-2016	-	2,528,073
	Dividend for 2016-2017	-	1,630,780
	Dividend for 2018-2019	3,037,758	3,096,260
	Dividend for 2019-2020	4,329,748	13,517,934
	Dividend for 2020-2021	4,807,276	-
	Other payable (net off interest)	956,472	-
	<b>Total</b>	<b>13,131,254</b>	<b>32,663,962</b>
	Baraka Power Limited maintain separate bank account for dividend & IPO subscription and accordingly executed disbursement/refund in due course from the designated bank account.		
	In compliance with Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, unclaimed dividend/IPO subscription fund is presented as liability in separate line item and also presented bank balance under cash at bank.		
<b>37.A</b>	<b>Consolidated Unclaimed Dividend Account: Tk. 13,131,254</b>		
	Baraka Power Limited	13,131,254	32,663,962
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	<b>Total</b>	<b>13,131,254</b>	<b>32,663,962</b>
<b>38.00</b>	<b>Other Payables: Tk. 325,334</b>		
	Other payable for IPO proceeds	48,000	48,000
	Other payable for Dividend Suspense A/C	277,334	5,570,748
	<b>Total</b>	<b>325,334</b>	<b>5,618,748</b>
	<i>Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.</i>		
<b>38.A</b>	<b>Consolidated other Payables: Tk. 325,334</b>		
	Baraka Power Limited	325,334	5,618,748
	Baraka Patenga Power Ltd.	-	1,180,329,200
	Karnaphuli Power Limited	-	38,275,418
	Baraka Fashions Limited	-	586,600
		325,334	1,224,809,966
	Less intra-group Adjustment	-	-
	<b>Total</b>	<b>325,334</b>	<b>1,224,809,966</b>

Baraka Power Limited  
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Notes	Particulars	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
<b>39.00</b>	<b>Revenue: Tk. 1,120,522,248</b>		
	Capacity Proceeds	421,421,427	410,735,313
	Variable Operational & Maintenance Proceeds	179,562,360	171,496,366
	Energy Proceeds	519,538,461	519,786,460
	<b>Total</b>	<b>1,120,522,248</b>	<b>1,102,018,139</b>
	<i>Reason for changes: Capacity proceeds has changed due to Consumer Price Index (CPI) adjustment.</i>		
<b>39.A</b>	<b>Consolidated Revenue: Tk. 1,813,109,690</b>		
	Baraka Power Limited	1,120,522,248	1,102,018,139
	Baraka Patenga Power Ltd.	-	2,216,953,005
	Karnaphuli Power Limited	-	2,247,266,228
	Baraka Fashions Limited	692,587,442	629,102,040
	<b>Total</b>	<b>1,813,109,690</b>	<b>6,195,339,412</b>
<b>40.00</b>	<b>Cost of Revenue : Tk. 697,189,673</b>		
	Gas Consumption	423,256,581	418,030,282
	Lubricants and Chemical Consumption*	41,778,403	17,031,205
	Spare Parts Consumption*	76,678,568	13,715,451
	Plant Salaries & Allowances	50,987,702	46,775,116
	Gratuity Expenses	3,956,713	3,952,477
	Depreciation on Plant & Machinery	90,710,938	65,245,041
	Repair & Maintenances on Plant & Machinery	3,666,296	600,066
	Insurance Premium	6,154,472	6,154,740
	<b>Total</b>	<b>697,189,673</b>	<b>571,504,378</b>
	* Lubricants, Chemicals & Spare-parts consumption has increased due to schedule maintenance;		
<b>40.A</b>	<b>Consolidated Cost of Revenue: Tk. 1,327,717,136</b>		
	Baraka Power Limited	697,189,673	567,551,901
	Baraka Patenga Power Ltd.	-	1,667,118,140
	Karnaphuli Power Limited	-	1,075,062,998
	Baraka Fashions Limited	630,527,463	623,232,979
	<b>Total</b>	<b>1,327,717,136</b>	<b>3,932,966,018</b>
	Prior-year's adjustment on Consumption of BPPL (Note No. 61)	-	22,570,722
	<b>Total</b>	<b>1,327,717,136</b>	<b>3,955,536,740</b>
<b>41.00</b>	<b>General &amp; Administrative Expenses: Tk. 63,074,808</b>		
	Salary & Allowances (Note-41.01)	8,682,503	7,471,641
	Director's Remuneration	12,523,500	10,428,000
	Advertisement & Publicity	335,216	337,734
	AGM & EGM Expenses	526,856	1,587,091
	Annual Fees	2,991,789	3,264,811
	Annual Sports & Cultural program	1,680,214	366,119
	Audit Fees	287,500	287,500
	Business Development Expenses	63,531	36,230
	Communication Expenses	1,274,880	940,646
	Education & Training	109,888	3,750
	Entertainment & Others	1,308,398	1,068,431
	Gardening & Beautification Expenses	136,272	284,779
	General Repair & Maintenances	1,614,256	939,029
	Gift & Greetings	96,000	136,000
	Gratuity Expenses	6,360,500	6,105,659
	Insurance Premium	219,876	-
	Legal Fees and Professional Consultancy	284,700	212,000
	Medical Expenses	6,345	395,439
	Meeting Attendance Fees	1,276,000	1,606,000
	Newspaper, Books & Periodicals	25,671	25,147
	Office Rent, Rates & Taxes (Note-41.02)	-	1,285,919
	Photocopy & Stationeries	546,566	457,044
	Printing	381,077	378,463
	Rest House Keeping Expenses	966,452	1,088,670
	Staff Fooding & Lodging	957,738	534,471
	Travelling & Conveyance	1,644,593	1,171,824
	Uniform	252,918	468,582
	Utility Expenses	1,006,791	736,449
	Vehicle Running Expenses	3,703,715	2,522,449
	Amortization Expenses	2,967,327	2,948,945
	Depreciation Expenses	10,843,736	11,855,091
	<b>Total</b>	<b>63,074,808</b>	<b>58,943,913</b>
<b>41.01</b>	Total Salary & Allowances under general & administrative expenses allocated with associate companies (i.e. BPPL, KPL & BSPL) on hourly basis. During the year 2021-2022, total salary & allowance under general & administrative expenses was Tk 51,632,893 from which Tk 42,950,390 was allocated with associate companies.		
<b>41.02</b>	Office Rent, Rates & Taxes has been accounted for under IFRS-16 Lease effective from 1st July, 2021.		

Baraka Power Limited  
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Notes	Particulars	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
<b>41.A</b>	<b>Consolidated General &amp; Administrative Expenses: Tk. 107,741,407</b>		
	Baraka Power Limited	63,074,808	62,896,390
	Baraka Patenga Power Ltd.	-	65,910,183
	Karnaphuli Power Limited	-	105,349,959
	Baraka Fashions Limited	44,666,599	45,350,393
	<b>Total</b>	<b>107,741,407</b>	<b>279,506,925</b>
<b>42.00</b>	<b>Other Income: Tk. 324,250,340</b>		
	Capital Gain/(Loss) on Marketable Securities	30,861	(108,686)
	Dividend Income on Preference Share	5,145,749	5,500,000
	Dividend Income on Investment in Associates		
	- Baraka Patenga Power Ltd. (Taxed Income)	63,255,937	50,604,750
	- Baraka Shikalbaha Power Ltd. (BSPL)	53,200,000	
	- Karnaphuli Power Ltd. (KPL)	66,500,000	
	BO A/C Charges	(354,100)	(1,406)
	Foreign Exchange Gain/(Loss)	1,940,163	(17,635,367)
	Bank Interest	4,982,991	168,675
	Interest Income earned on Loan to Related Parties	129,548,739	148,640,239
	<b>Total</b>	<b>324,250,340</b>	<b>187,168,205</b>
<b>42.A</b>	<b>Consolidated Other Income: Tk. 103,426,872</b>		
	Baraka Power Limited	324,250,340	187,168,205
	Baraka Patenga Power Ltd.	-	9,821,454
	Karnaphuli Power Limited	-	(102,836,321)
	Baraka Fashions Limited	10,363,647	(749,608)
		<b>334,613,987</b>	<b>93,403,730</b>
	Less: intra-group adjustment	231,187,115	144,960,805
	<b>Total</b>	<b>103,426,872</b>	<b>(51,557,075)</b>
<b>43.00</b>	<b>Financial Expenses: Tk. 121,559,287</b>		
	Term Finance Expenses	73,066,571	81,288,343
	Lease Finance Expenses	593,187	88,810
	Other Financial Expenses	45,429,416	44,778,897
	Bank Charge & Commission	321,480	349,207
	Bank Guarantee Expenses	2,148,633	1,636,539
	<b>Total</b>	<b>121,559,287</b>	<b>128,141,796</b>
<b>43.A</b>	<b>Consolidated Financial Expenses: Tk. 146,467,198</b>		
	Baraka Power Limited	121,559,287	128,141,796
	Baraka Patenga Power Ltd.	-	270,261,542
	Karnaphuli Power Limited	-	515,123,967
	Baraka Fashions Limited	73,139,089	77,966,485
		<b>194,698,376</b>	<b>991,493,790</b>
	Less: intra-group Adjustment	48,231,178	94,356,055
	<b>Total</b>	<b>146,467,198</b>	<b>897,137,735</b>
<b>44.00</b>	<b>Gain/(Loss) from Deemed Disposal of Subsidiary: Tk. 102,787,361</b>		
	Baraka Patenga Power Ltd. (BPPL) (Note:44.01)	187,782,353	-
	Karnaphuli Power Limited (KPL) (Note:44.02)	(84,994,992)	-
	<b>Total</b>	<b>102,787,361</b>	<b>-</b>
<b>44.01</b>	<b>Gain/(Loss) from Deemed Disposal of BPPL: Tk. 187,782,353</b>		
	Share of Interest on Net Assets after IPO (Note: 10.A.03)	1,279,122,871	-
	Share of Interest on Net Assets before IPO	1,108,158,062	-
		170,964,809	
	Intra-Group Adjustment	16,817,544	
	<b>Gain/(Loss) from Deemed Disposal</b>	<b>187,782,353</b>	<b>-</b>
	BPL holding in BPPL is decreased to 29.25% from its earlier holding of 51% after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.		
<b>44.02</b>	<b>Gain/(Loss) from Deemed Disposal of KPL: Tk. -84,994,992</b>		
	Interest on Net Assets Value after IPO Subscription	294,391,884	-
	Interest on Net Assets Value before IPO Subscription	376,175,601	-
		(81,783,717)	
	Intra-Group Adjustment	378,412	
	Goodwill Adjustment	(3,589,687)	
	<b>Gain/(Loss) from Deemed Disposal</b>	<b>(84,994,992)</b>	<b>-</b>
	BPL holding is decreased to 39.92% (14.92% through cross holding in addition to direct holding of 25%) from its earlier holding of 51.01% in KPL after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.		



Baraka Power Limited  
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Notes	Particulars	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
<b>49.00</b>	<b>Cash Flows from Operating Activities (Indirect Method)</b>		
	Net Profit After Tax	440,069,256	395,194,695
	Depreciation as Non Cash Expenses	100,182,463	76,505,901
	Depreciation on Right of Use Assets as Non Cash Expenses	1,372,211	594,231
	Amortization as Non Cash Expense	2,967,327	2,948,945
	Non Cash Financial Expenses	-	-
	Non Cash Other Income	(129,548,739)	(148,640,239)
	Other Income generated from Investing Activity	(187,778,447)	(55,994,658)
	(Increase)/Decrease of Accounts Receivable	(243,463,692)	33,371,587
	(Increase)/Decrease of Other Receivable (Note: 49.01)	332,076	(332,076)
	(Increase)/Decrease of Inventories	3,561,321	(21,756,310)
	(Increase)/Decrease of Advances, Deposits and Prepayment for Operational Activities (Note :49.02)	43,043,072	(84,465,604)
	Increase/(Decrease) of Accrued Interest	8,776,295	100,527
	Purchase of Inventory through Other Financing Facility	(49,160,419)	49,160,419
	Increase/(Decrease) of Accounts Payable	1,934,163	(12,531,879)
	Increase/(Decrease) of Liabilities for Expenses	477,563	568,777
	Increase/(Decrease) of Provision for Income Tax	(91,011,248)	57,913,399
	Increase/(Decrease) of Payable for WPPF	(25,266,488)	113,583
	Increase/(Decrease) of Lease Liability (Note: 49.03)	(922,684)	-
	Increase/(Decrease) of Other Payable (Note: 49.04)	-	4,125,471
	Increase/(Decrease) of Provision for Gratuity	259,077	(5,475,075)
	Prior Year Adjustment of Income Tax	-	-
	<b>Net Cash Flows From Operation Activities</b>	<b>(124,176,893)</b>	<b>291,401,694</b>
<b>49.01</b>	<b>(Increase)/Decrease of Other Receivable for Operational Activities</b>		
	(Increase)/Decrease of Other Receivable	332,076	(332,076)
	(Increase)/Decrease of Other Receivable from Non operating Activities	-	-
		<b>332,076</b>	<b>(332,076)</b>
<b>49.02</b>	<b>(Increase)/Decrease of Advance Deposit and Pre-payment for Operational Activities</b>		
	(Increase)/Decrease of Advance Deposit and Prepayment	713,484,079	(104,415,604)
	(Increase)/Decrease of Deposit for Investment in Associates	285,000,000	-
	(Increase)/Decrease of Deposit for Investment in Subsidiary	356,250,000	-
	(Increase)/Decrease for PPE	29,191,007	(19,950,000)
		<b>43,043,072</b>	<b>(84,465,604)</b>
<b>49.03</b>	<b>Increase/(Decrease) of Lease Liability</b>		
	Increase/(Decrease) of Lease Liability	1,457,531	-
	(Increase)/Decrease of Lease Liability from Non operating Activities	2,380,215	-
		<b>(922,684)</b>	<b>-</b>
<b>49.04</b>	<b>(Increase)/Decrease of Other payable for Operational Activities</b>		
	(Increase)/Decrease of Other Payable	(5,293,414)	4,125,471
	(Increase)/Decrease of Other Payable from Non operating Activities	(5,293,414)	-
		<b>-</b>	<b>4,125,471</b>
<b>49.A</b>	<b>Consolidated Cash Flows from Operating Activities (Indirect Method)</b>		
	Net Profit After Tax	476,534,647	996,411,590
	Depreciation as Non Cash Expenses	108,693,064	473,060,223
	Depreciation on Right of Use Assets as Non Cash Expenses	1,829,018	594,231
	Amortization as Non Cash Expense	3,047,327	3,086,945
	Non Cash Financial Expenses	48,231,178	164,378,865
	Gain/(Loss) from Deemed Disposal of Subsidiary	(102,787,361)	-
	Loss/(Gain) from Associate Company	(167,289,671)	(139,268,483)
	Other Income from Investing Activities	(4,822,510)	(4,446,782)
	Non Cash Other Income	(129,548,739)	14,941,790
	(Increase)/Decrease of Accounts Receivable	1,162,659,193	(573,923,617)
	Disposal of Accounts Receivable	(1,427,225,650)	-
	(Increase)/Decrease of Other Receivable (Note: 49.A.01)	392,076	(364,076)
	Disposal of Other Receivable	(60,000)	-
	(Increase)/Decrease of Inventories	910,176,893	137,511,569
	Disposal of Inventories	(947,720,440)	-
	Purchase of Inventory through Other Financing Facility	(49,160,419)	(157,664,988)
	(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 49.A.02)	153,349,875	(97,668,545)
	Disposal of Advance Deposit and Prepayment for Operational Activities	(115,909,205)	-
	Increase/(Decrease) of Provision for Gratuity	(1,656,469)	(6,293,994)
	Disposal of Provision for Gratuity	1,915,546	-



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Notes	Particulars	Year ended	
		June 30, 2022	June 30, 2021
		Amount (Tk.)	Amount (Tk.)
	Increase/(Decrease) of Deferred Tax	917,226	23,378
	Increase/(Decrease) of Accrued Interest	5,779,726	475,171
	Increase/(Decrease) of Accounts Payable (Note: 49.A.03)	19,304,088	(43,839,541)
	Disposal of Accounts Payable	24,444,354	-
	Increase/(Decrease) of Liabilities for Expenses for Operational Activities	(5,621,327)	(4,038,933)
	Disposal of Liabilities for Expenses	9,321,035	-
	Increase/(Decrease) of Provision for Income Tax	52,781,657	61,978,075
	Disposal of Provision for Income Tax	(139,436,489)	-
	Increase/(Decrease) of Payable for WPPF	(35,908,612)	1,573,506
	Disposal of Payable for WPPF	10,642,124	-
	Increase/(Decrease) of Lease Liability (Note: 49.A.04)	(10,351,637)	-
	Disposal of Lease Liability	9,048,439	-
	Increase/(Decrease) of Other Payable (Note: 49.A.05)	(1,219,191,218)	(15,748,149)
	Disposal of Other Payable	1,218,604,618	-
	Prior Year Adjustment	-	-
	<b>Net Cash Flows From Operation Activities</b>	<b>(139,017,663)</b>	<b>810,778,235</b>
<b>49.A.01 (Increase)/Decrease of Other Receivable</b>			
	(Increase)/Decrease of Other Receivable	392,076	(364,076)
	(Increase)/Decrease of Other Receivable for Related Parties	-	-
		<b>392,076</b>	<b>(364,076)</b>
<b>49.A.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities</b>			
	(Increase)/Decrease of Advance Deposit and Prepayment	465,369,419	(116,443,545)
	(Increase)/Decrease of Deposit for Investment in Associates	285,000,000	-
	(Increase)/Decrease for PPE	27,019,544	(18,775,000)
		<b>153,349,875</b>	<b>(97,668,545)</b>
<b>49.A.03 (Increase)/Decrease of Accounts Payable for Operational Activities</b>			
	(Increase)/Decrease of Accounts Payable	19,304,088	(44,955,825)
	(Increase)/Decrease for PPE	-	(1,116,284)
		<b>19,304,088</b>	<b>(43,839,541)</b>
<b>49.A.04 Increase/(Decrease) of Lease Liability</b>			
	Increase/(Decrease) of Lease Liability	(6,601,002)	-
	(Increase)/Decrease of Lease Liability from Non operating Activities	3,750,635	-
		<b>(10,351,637)</b>	<b>-</b>
<b>49.A.05 (Increase)/Decrease of Other Payable</b>			
	(Increase)/Decrease of Other Payable	(1,224,484,632)	1,202,856,469
	(Increase)/Decrease of Other Payable from Non Operating Activity.	(5,293,414)	1,180,329,200
	Non Cash Adjustment	-	38,275,418
		<b>(1,219,191,218)</b>	<b>(15,748,149)</b>
<b>50.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.53</b>			
	Cash Generated from Operating Activities (A)	(124,176,893)	291,401,694
	Total Number of Ordinary Shares (B)	235,465,661	235,465,661
	<b>Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)</b>	<b>(0.53)</b>	<b>1.24</b>
	<i>Reason for changes: NOCFPS has decreased during the period over earlier period due to decrease in collection from customers whereas payment to suppliers increased.</i>		
<b>50.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.59</b>			
	Cash Generated from Operating Activities (A)	(139,017,663)	810,778,235
	Total Number of Ordinary Shares (B)	235,465,661	235,465,661
	<b>Consolidated Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)</b>	<b>(0.59)</b>	<b>3.44</b>
	<i>Reason for changes: Consolidated NOCFPS has decreased during the period over earlier period due to decrease in collection from customers whereas payment to suppliers increased</i>		

Baraka Power Limited  
Notes to the Financial Statements  
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**51.00 Contingent Liability:TK. 16,839,489,406**

The company has been filed few petition involving an amount of Tk. 10,11,76,307 (writ # 868/2009, 2100/2009, 2788/2009, 3272/2009, 3807/2009, 5641/2009) against BPDB, NBR, Custom and other parties for taking the exemption facility of import duty, VAT, Supplementary duty etc.

Nature of Contingent Liability	BG No.	Expiry Date	June 30, 2022	June 30, 2021
			Amount (Tk.)	Amount (Tk.)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	77/2011, UCBL	Open ended	591,537	591,537
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	78/2011, UCBL	Open ended	682,346	682,346
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	79/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	84/2011, UCBL	Open ended	12,844	12,844
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	85/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	87/2011, UCBL	Open ended	100,459	100,459
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	88/2011, UCBL	Open ended	280,801	280,801
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	35/09, TBL	Open ended	55,356	55,356
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	36/09, TBL	Open ended	108,712	108,712
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	39/09, TBL	Open ended	65,839	65,839
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	30/2011, UCBL	Open ended	120,615	120,615
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	31/2011, UCBL	Open ended	6,757	6,757
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	32/2011, UCBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	33/2011, UCBL	Open ended	2,176,655	2,176,655
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	34/2011, UCBL	Open ended	617,796	617,796
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	35/2011, UCBL	Open ended	926,706	926,706
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	36/2011, UCBL	Open ended	118,496	118,496
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	37/2011, UCBL	Open ended	3,215,448	3,215,448
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	38/2011, UCBL	Open ended	112,935	112,935
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	39/2011, UCBL	Open ended	88,616	88,616
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	40/2011, UCBL	Open ended	21,927,458	21,927,458
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	06/2013, TBL	Open ended	5,775,934	5,775,934
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	07/2013, TBL	Open ended	664,022	664,022
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	08/2013, TBL	Open ended	1,992,065	1,992,065
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	03/2013, TBL	Open ended	9,184,865	9,184,865
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	12/2013, TBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	13/2013, TBL	Open ended	4,350,923	4,350,923
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	11/2013, TBL	Open ended	6,530,548	6,530,548
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	09/2013, TBL	Open ended	6,317,980	6,317,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	10/2013, TBL	Open ended	207,146	207,146
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	05/2013, TBL	Open ended	421,806	421,806
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	04/2013, TBL	Open ended	8,257,227	8,257,227
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	15/2013, TBL	30-11-2022	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	01/2018, TBL	30-11-2022	12,830,400	12,830,400
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	702131202000/20	30-11-2022	30,093,120	30,093,120
Corporate Guarantee to Lanka Bangla Finance Limited for working capital facility (Baraka Patenga Power Ltd.)		22-09-2021	-	500,000,000
Corporate Guarantee to United Commercial Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		05-09-2022	3,617,825,000	3,617,825,000
Corporate Guarantee to Trust Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		10-10-2022	1,648,503,750	1,648,503,750
Corporate Guarantee to City Bank Limited for working capital facility (Karnaphuli Power Ltd.)		02-10-2022	11,370,000,000	11,370,000,000
<b>Total</b>			<b>16,839,489,406</b>	<b>17,339,489,406</b>

Baraka Power Limited  
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Note	Particulars	June 30, 2022 Taka	June 30, 2021 Taka
51.A	<b>Consolidated Contingent Liability: Tk.16,839,489,406</b>		
	Baraka Power Limited	16,839,489,406	25,274,489,406
	Baraka Patenga Power Ltd.	-	14,675,287,100
	Karnaphuli Power Limited	-	242,825,905
	Baraka Fashions Limited	-	-
	<b>Total</b>	<b>16,839,489,406</b>	<b>40,192,602,411</b>

52.00 Commitment of Capital Expenditure: Tk. 38,620,863

Name of the company	L/C Number	Currency	Value as at 30-06-2022	
			in FCY	in BDT
Innio Jenbacher GMBH and Co. Ltd.	236521020013	Euro	387,579	38,620,863
<b>Total</b>			<b>387,579</b>	<b>38,620,863</b>

53.00 Remittance of Foreign Currency: Tk. 166,967,538

Name of Beneficiary	FTT or L/C Number	Currency	Value as at 30-06-2022		Value as at 30-06-2021	
			in FCY	in BDT	in FCY	in BDT
Loop Telecommunication International	236519020010	USD			12,306.00	1,075,870
Redington Distribution PTE Ltd.	236520020002	USD			16,939.00	1,441,509
Innio Jenbacher GMBH & Co.	236520020003	Euro			91,081.18	9,670,827
Zicom Equipment Co. Ltd	236521150001	USD			4,194.00	358,844
ABB Power Grids Sweden AB	236521150002	Euro			3,204.00	344,037
Innio Jenbacher GMBH and Co. Ltd.	236520020006	Euro	340,011.68	34,256,177		
Innio Jenbacher GMBH and Co. Ltd.	236520020007	Euro	113,806.71	11,520,460		
Innio Jenbacher GMBH and Co. Ltd.	236520020008	Euro	288,963.91	29,214,916		
Innio Jenbacher GMBH and Co. Ltd.	236520020005	Euro	729,527.00	70,376,056		
Schneider Electric Infrastructure Ltd	236520020001	USD	22,456.00	1,965,980		
Innio Jenbacher GMBH and Co. Ltd.	236521020002	Euro	70,611.76	6,990,564		
Innio Jenbacher GMBH and Co. Ltd.	236521020004	Euro	121,642.27	12,380,932		
Shanghai Hejing Import & Export Co. Ltd	236522150001	USD	3,050.00	262,453		
<b>Total</b>			<b>1,690,069</b>	<b>166,967,538</b>	<b>127,724</b>	<b>12,891,087</b>

54.00 Value of Imports Calculated on CIF Basis: Tk. 166,967,538

	June 30, 2022 Taka	June 30, 2021 Taka
Spare Parts & Schedule Parts	166,967,538	12,891,087
<b>Total</b>	<b>166,967,538</b>	<b>12,891,087</b>

55.00 Related Party Transactions:

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

Transaction with Key Management Personnel: Tk. 16,341,501

	June 30, 2022 Taka	June 30, 2021 Taka
Employee Benefits	16,341,501	13,794,844
<b>Total</b>	<b>16,341,501</b>	<b>13,794,844</b>

Key management personnel includes Vice Chairman & Head of Administration, Managing Director, Company Secretary, CFO.

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

Compensation Package of Key Management Personnel:

Short-Term Employee Benefit	16,341,501	13,794,844
Post Employee Benefit	-	-
Other Long-Term Benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
<b>Total</b>	<b>16,341,501</b>	<b>13,794,844</b>

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	631,530,341	141,209,622	318,848,837	453,891,126
Karnaphuli Power Ltd.	Associate Company	Short Term Loan	1,098,444,699	129,759,086	1,098,400,000	129,803,785
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	(197,804,539)	1,317,908,630	1,565,518,079	49,804,910
Royal Hospitality and Leisure Ltd.	Common Management	Short Term Loan	35,096,130		35,096,130	-
Royal Educare Limited	Common Management	Preference Share	55,000,000		5,500,000	49,500,000
Queens Healthcare Limited	Common Management	Short Term Loan	3,604,594	319,243		3,923,837
Baraka Apparels Limited	Common Management	Short Term Loan	375,141,013	28,467,695		403,608,708

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

**56.00 Capacity & Generation:**

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant Factor (% on Dependable Capacity) considering the Unit of Generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet- Gas Fired 51MW	446,760	484,350	81.04%	99.13%	362,285	349,663

**57.00 Disclosure as per Requirement of Schedule XI, Part II of Companies Act, 1994:**

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

Payment to Directors during the year ended June 30, 2022

Name	Designation	Period	30-06-2022	30-06-2021
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2021 to June, 2022	8,811,000	7,045,500
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2021 to June, 2022	3,712,500	3,382,500
<b>Total</b>			<b>12,523,500</b>	<b>10,428,000</b>

Payment made to Directors are in following way:

Basic Pay	6,831,000	5,688,000
Household Allowances	3,415,500	2,844,000
Medical Allowances	796,950	663,600
Conveyance	341,550	284,400
Festival Bonus	1,138,500	948,000
	<b>12,523,500</b>	<b>10,428,000</b>

In Addition to the above, directors who attend meetings, have drawn meeting attendance fee @ Tk.11,000 (Including VAT) per director per meeting. The total meeting attendance fee during the year is Tk. 1,606,000.

**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 Employees	
	Head Office	Factory		30-06-2022	30-06-2021
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	26	157	-	183	176
<b>Total</b>	<b>26</b>	<b>157</b>	<b>-</b>	<b>-</b>	<b>-</b>

**58.00 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.

**59.00 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.

**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.

**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.

**Market Risk:**

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

**Interest Rate Risk:**

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

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

**Exchange Rate Risk:**

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

**60.00 General Disclosures:**

- a. Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.

**61.00 Restatements Statements**

In Respect of Baraka Patenga Power Limited (BPPL):

The AIT payment in respect of imported fuel is subjected to reimbursement from BPDB and included in sales revenue. As such the AIT payment is to be recognised as inventory/ purchase cost. Rather, the AIT payment in respect of fuel purchase was wrongly recognised as an asset named Advance Income Tax of Tk. 27,385,178 under the group head Advance, Deposit & Prepayment in the comparative statement of financial position. Out of which, the Tk. 4,814,456 and Tk. 22,570,722 was related to the inventory value and purchase cost (expense) respectively in the comparative financial statements.

In Respect of Baraka Shikalbaha Power Limited (BSPL):

Baraka Power Limited's cross holding investment in BSPL @ 14.92% (through BPL's 29.25% holding on BPPL whereas BPPL has holding of 51% in BSPL) is rectified since its investment made on.

The comparative financial statements is now being restated in following respect in accordance with IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors:

Restatement of Statement of Financial Position						
Particulars	Original (2020-2021)		Dr.	Cr	Restated (2020-2021)	
	Separate	Consolidated			Separate	Consolidated
<b>Assets :</b>						
Opening Investment in Associate		78,434,608	44,507,817			122,942,425
Closing Investment in Associate		158,198,917	59,504,174			262,210,908
Inventory		1,403,080,114	4,814,456			1,407,894,570
Advance, Deposits & Pre-Payments		786,145,961		27,385,178		758,760,783
<b>Equity:</b>						
Opening Retained Earnings		1,231,960,116		44,507,817		1,276,467,933
Closing Retained Earnings		1,599,180,033	11,511,068	59,504,174		1,691,680,956
Non-Controlling Interest		1,138,531,123	11,059,654	-		1,127,471,469
Restatement of Statement of Profit or Loss						
Particulars	Original (2020-2021)		Dr.	Cr	Restated (2020-2021)	
	Separate	Consolidated			Separate	Consolidated
Cost of Revenue		3,932,966,018	22,570,722			3,955,536,740
Gain/(Loss) from Associates		79,764,309		59,504,174		139,268,483
<b>Profit Attributable To:</b>						
Owners of the Company		697,311,966	11,511,068	59,504,174		745,305,072
Non-Controlling Interest		262,166,172	11,059,654			251,106,518

\*Figures are rounded off to the nearest Taka.

**62.00 Events after Reporting Period:**

- a. The board of directors at its meeting held on October 27, 2022 has proposed cash dividend @ 10.00% (i.e. Tk. 1.00 per share of Tk. 10 each) on paid-up capital of Tk. 2,354,656,610 amounting dividend of Tk. 235,465,661 for the year ended on June 30, 2022. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

**Annexure-A**

**Deferred Tax Calculation for the period ended June 30, 2022**

Particulars	As on 30-06-2022	As on 30-06-2021
Tax base Carrying Value of Assets	185,928,173	198,151,705
Accounting base Carrying Value of Assets	209,496,857	214,076,838
<b>Difference</b>	<b>23,568,684</b>	<b>15,925,133</b>
Tax Rate	12.00%	12.00%
Deferred Tax (Asset)/Liability	2,828,242	1,911,016
<b>Deferred Tax Expenses</b>	<b>917,226</b>	<b>-</b>

**Annexure-B**

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

Particulars	Amount	Tax Rate	Tax	Basis	
Revenue	1,120,522,248	6%	67,231,335	Prevailing Tax Law	
Income from other sources	Foreign Exchange Gain	1,940,163	* Min. Tax		30,706,176
	Bank Interest	4,982,991			
	Interest Income earned on Loan from Related Parties	129,548,739			
Gain/(Loss) from Capital Market	30,861	10%	3,086		
BO A/C Charges	(354,100)	0%	-		
Dividend Income from Preference Share	5,145,749	20%	1,029,150		
Dividend Income from KPL & BSPL	119,700,000	20%	23,940,000		
Dividend Income from BPPL	63,255,937	0% **	-		
Over Provision of Income Tax in prior years					
<b>Total</b>	<b>1,444,772,588</b>		<b>122,909,747</b>		

**\* Calculation of Minimum Tax**

*(Higher of 0.6% on Total Receipts or TDS or 22.50%)*

Heads of Income	Amount	Tax Rate @ 0.60%	TDS	Tax @ 22.50%
Bank Interest	4,982,991	29,898	655,862	1,121,173
Other Income excluding Bank Interest	131,488,902	-	-	29,585,003
	<b>Total</b>	<b>29,898</b>	<b>655,862</b>	<b>30,706,176</b>
<b>Tax (higher of three)</b>		<b>30,706,176</b>		

\*\* Baraka Patenga Power Limited (BPPL) has distributed dividend by utilizing its taxed income and therefore BPPL not deduct tax from dividend of its Company shareholders in compliance with Section-54 read with Para-60, Part-1, Schedule-6 of Income Tax Ordinance, 1984;



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

As at and for the year ended on 30 June 2022

# DIRECTORS' REPORT

## to the Shareholders of Baraka Fashions Limited

For the year ended June 30, 2022

*Bismillahir Rahmanir Rahim*

### Distinguished Shareholders, Assalamualykum,

I would like to welcome you all to the 28th Annual General Meeting of Baraka Fashions Limited on behalf of the Board of Directors and Management. We are happy to share with you the Company's Financial Statements for the year ended June 30, 2022, along with the Directors' Report on Operational Activity for your review, approval, and adoption.

### State of the Company's Affairs

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Non-current Assets	216,228,010	216,010,858	222,116,255	225,709,163	233,509,237
Current Assets	322,726,870	256,711,903	222,958,889	95,454,075	137,961,520
<b>Total Assets</b>	<b>538,954,880</b>	<b>472,722,761</b>	<b>445,075,144</b>	<b>321,163,238</b>	<b>371,470,757</b>
Share Capital	300,000,000	300,000	300,000	300,000	300,000
Retained Earnings	(660,156,584)	(609,500,880)	(488,191,254)	(325,340,270)	(180,363,428)
<b>Total Equity</b>	<b>(360,156,584)</b>	<b>(609,200,880)</b>	<b>(487,891,254)</b>	<b>(325,040,270)</b>	<b>(180,063,428)</b>
Non-current Liabilities	204,961,497	140,706,371	165,189,059	208,289,044	205,224,588
Current Liabilities	694,149,967	941,217,270	767,777,339	437,914,464	346,309,597
Total Equity & Liabilities	538,954,880	472,722,761	445,075,144	321,163,238	371,470,757
<b>Sales</b>	<b>692,587,442</b>	<b>629,102,040</b>	<b>439,205,628</b>	<b>350,254,768</b>	<b>285,906,064</b>
Gross Profit/(Loss)	62,059,979	5,869,061	(37,985,435)	(41,019,641)	28,682,656
Operating Profit/(Loss)	17,393,380	(39,481,332)	(80,980,291)	(74,173,213)	(66,359,107)
Other Income	10,363,647	(749,608)	1,704,705	(1,381,482)	(797,608)
Financial Expenses	(73,139,089)	(77,966,485)	(79,907,246)	(67,631,455)	(50,513,097)
Profit/(Loss) before Tax	(45,382,062)	(118,197,425)	(159,182,832)	(143,186,150)	(117,669,812)
<b>Profit/(Loss) after Tax</b>	<b>(50,655,704)</b>	<b>(121,309,626)</b>	<b>(162,035,650)</b>	<b>(144,976,842)</b>	<b>(119,555,849)</b>
Cash & Cash Equivalents	86,673,105	115,017,828	72,050,808	32,058,303	47,525,645

Baraka Fashions has been successful in raising sales revenue over time. As a result of our untiring effort, despite several odds like COVID-19 and Ukraine-Russia war resulting to worldwide economic unrestness and fluctuation in currency exchange rates, sales revenue of the Company increased by 10.09% than that of the previous year. Like previous year, we were able to earn Gross Profit during the year ended on June 30, 2022. The Gross Profit of the Company increased by an incredible 957.41% rate compared to the previous year. This was possible as we were able to attract more reputed buyers to place direct order to us. For the first time ever, Baraka Fashions Limited made a positive operating profit in the year 2021-22. Although, the Company has not yet earned Net Profit After Tax, the operational boost up very clearly indicates that in near future the Company will do better enough to start providing return to its investors. Since we have increased our paid-up capital from Tk. 300,000/- to Tk. 30,00,00,000/- during the year 2021-22; we have been able to reduce our financial expenses to a great extent. However, management of the Company are constantly searching for ways of betterment and we believe that, as the world economic environment becomes less restless, the Company will be able to place its position among the renowned companies of the RMG sector whilst earning healthy profit for its owners.



### **Dividend & Reserve**

The company's retained earnings position and net profit after tax as on and for the year ended on 30 June 2022 are negative Tk. 660,156,584/- and negative Tk. 50,655,704/- respectively. Due to inadequacy of profit and reserve, the Board of Directors of the Company has not recommended any dividend for the 2021-22.

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

During the year 2021-22, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2021-22.

### **Directors Responsibility to Shareholders**

In line with the applicable laws in Bangladesh, the Directors confirms, to the best of their knowledge that-

- (i) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (ii) Proper books of account of the company have been maintained;
- (iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- (iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- (v) The system of internal control is sound in design and has been effectively implemented and monitored;
- (vi) There are no significant doubts upon the company's ability to continue as a going concern.

### **Acknowledgement**

Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

The Board would like to express their gratitude for the assistance and co-operation received from the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company.

The Board of Directors would like to put on record its deep appreciation to the efforts made by the employees of the company. Their commitment and passion, both individually and through team work will always help the company to achieve the success that it is anticipating.

We look forward to even better days ahead.

On behalf of the Board of Directors



**Faisal Ahmed Chowdhury**  
Chairman

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BARAKA FASHIONS LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Baraka Fashions Limited, which comprise the statement of financial position as at June 30, 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2022 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

### Basis for Opinion

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

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 to 3.00 and for such internal control as management

determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and other applicable laws and regulations require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Dated: Dhaka  
27 October, 2022



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

DVC: 2210270915AS787868

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

BARAKA FASHIONS LIMITED  
Statement of Financial Position  
As at June 30, 2022

Amount in Taka

Particulars	Notes	as on	as on
		June 30, 2022	June 30, 2021
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	4.00	209,478,690	213,978,671
Right of Use Assets	5.00	913,613	-
Capital Work-in-Progress	6.00	5,817,540	1,934,020
Intangible Assets	7.00	18,167	98,167
<b>Total Non-Current Assets</b>		<b>216,228,010</b>	<b>216,010,858</b>
<b><u>Current Assets</u></b>			
Inventories	8.00	117,458,529	76,353,661
Advances, Deposits & Pre-payments	9.00	15,543,376	7,769,511
Short Term Investment	10.00	24,378,192	-
Accounts Receivables	11.00	78,673,668	57,570,903
Cash & Cash Equivalents	12.00	86,673,105	115,017,828
<b>Total Current Assets</b>		<b>322,726,870</b>	<b>256,711,903</b>
<b>TOTAL ASSETS</b>		<b>538,954,880</b>	<b>472,722,761</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b><u>Shareholders' Equity</u></b>			
Share Capital	13.00	300,000,000	300,000
Retained Earnings		(660,156,584)	(609,500,880)
<b>Total Shareholders' Equity</b>		<b>(360,156,584)</b>	<b>(609,200,880)</b>
<b><u>Non-Current Liabilities</u></b>			
Term Loan-Long Term Portion	14.00	201,634,934	138,795,355
Lease liability-non current maturity	15.00	498,321	-
Deferred Tax Liability	16.00	2,828,242	1,911,016
<b>Total Non-Current Liabilities</b>		<b>204,961,497</b>	<b>140,706,371</b>
<b><u>Current Liabilities</u></b>			
Term Loan-Short Term Portion	14.00	42,718,429	129,758,504
Lease liability-current maturity	15.00	491,585	-
Short Term Liabilities	17.00	17,952,211	49,638,049
Provision for Income Tax	18.00	11,234,348	6,877,932
Liabilities for Expenses	19.00	18,269,716	15,047,571
Current Account with Related Parties	20.00	453,891,126	631,530,341
Accounts Payable	21.00	149,592,552	107,778,273
Others Payables	22.00	-	586,600
<b>Total Current Liabilities</b>		<b>694,149,967</b>	<b>941,217,270</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>538,954,880</b>	<b>472,722,761</b>
<b>Net Assets Value Per Share (NAVPS)</b>	30.00	<b>(12.01)</b>	<b>(20,306.70)</b>

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

The financial statements were approved and authorized for issue by the Board of directors on the date of October 26, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Dated: Dhaka  
October 27, 2022

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2210270915AS787868  
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (Enrolment No. 0915)

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

Amount in Taka

Particulars	Notes	For the year ended	
		June 30, 2022	June 30, 2021
Sales	23.00	692,587,442	629,102,040
Cost of Goods Sold	24.00	(630,527,463)	(623,232,979)
<b>Gross Profit/(Loss)</b>		<b>62,059,979</b>	<b>5,869,061</b>
Administrative & Selling Expenses	25.00	(44,666,599)	(45,350,393)
<b>Operating Profit/(Loss)</b>		<b>17,393,380</b>	<b>(39,481,332)</b>
Other Income	26.00	10,363,647	(749,608)
Financial Expenses	27.00	(73,139,089)	(77,966,485)
<b>Profit before Tax</b>		<b>(45,382,062)</b>	<b>(118,197,425)</b>
Income Tax Expenses:			
Deferred Tax		(917,226)	(23,378)
Current Tax	28.00	(4,356,416)	(3,088,823)
<b>Profit after Tax</b>		<b>(50,655,704)</b>	<b>(121,309,626)</b>
Other Comprehensive Income/(Loss)		-	-
<b>Total Comprehensive Income for the period</b>		<b>(50,655,704)</b>	<b>(121,309,626)</b>
<b>Earnings per Share:</b>			
Basic Earnings Per Share (Par value of Tk 10 each)	29.00	<b>(15.46)</b>	<b>(37.02)</b>

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

The financial statements were approved and authorized for issue by the Board of directors on the date of October 26, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Dated: Dhaka  
October 27, 2022

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2210270915AS787868  
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (Enrolment No. 0915)

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

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2021	300,000	(609,500,880)	(609,200,880)
Issue of Shares	299,700,000		299,700,000
Net Profit/(Loss) during the Period	-	(50,655,704)	(50,655,704)
<b>Balance as on 30-06-2022</b>	<b>300,000,000</b>	<b>(660,156,584)</b>	<b>(360,156,584)</b>

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	300,000	(488,191,254)	(487,891,254)
Net Profit/(Loss) during the Period	-	(121,309,626)	(121,309,626)
<b>Balance as on 30-06-2021</b>	<b>300,000</b>	<b>(609,500,880)</b>	<b>(609,200,880)</b>

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

The financial statements were approved and authorized for issue by the Board of directors on the date of October 26, 2022 and signed for and on behalf of the board.



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Dated: Dhaka  
October 27, 2022



**KAZI ZAHIR KHAN & CO.**

Chartered Accountants

DVC: 2210270915AS787868

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA

Engagement Partner (Enrolment No. 0915)

BARAKA FASHIONS LIMITED  
Statement of Cash Flows  
For the year ended June 30, 2022

Amount in Taka

Particulars	For the year ended	
	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities:</b>		
Cash Receipts from Customer & others	680,993,083	622,962,740
Cash Paid to Suppliers and Others	(663,572,957)	(669,627,689)
<b>Cash Generated from operating Activities</b>	<b>17,420,126</b>	<b>(46,664,949)</b>
Income Tax Paid	(4,356,416)	(3,088,823)
Financial Expenses	(27,904,480)	(26,616,719)
<b>Net Cash from Operating Activities</b>	<b>(14,840,770)</b>	<b>(76,370,491)</b>
<b>Cash Flow from Investing Activities:</b>		
Acquisition of PPE	(10,065,603)	(4,715,548)
Short Term Investment	(24,378,192)	-
<b>Net Cash Used in Investing Activities</b>	<b>(34,443,795)</b>	<b>(4,715,548)</b>
<b>Cash Flow from Financing Activities:</b>		
Term Loan	(21,203,927)	19,070,115
Short term loan	(31,685,838)	28,199,716
Current Account with Related Parties	(225,870,393)	76,783,228
Issue of Share Capital	299,700,000	-
<b>Net Cash Generated from Financing Activities</b>	<b>20,939,842</b>	<b>124,053,059</b>
<b>Net Cash Inflow/(Outflow) for the period</b>	<b>(28,344,723)</b>	<b>42,967,020</b>
Opening Cash & Cash Equivalents	115,017,828	72,050,808
<b>Closing Cash &amp; Cash Equivalents</b>	<b>86,673,105</b>	<b>115,017,828</b>
<b>The above balance consists of the followings:</b>		
Cash in Hand	692,348	1,175,345
Cash at Bank	85,980,757	113,842,483
<b>Total</b>	<b>86,673,105</b>	<b>115,017,828</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	32.00 <b>(4.53)</b>	<b>(23.31)</b>

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

The financial statements were approved and authorized for issue by the Board of directors on the date of October 26, 2022 and signed for and on behalf of the board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Director

Dated: Dhaka  
October 27, 2022

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2210270915AS787868  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (Enrolment No. 0915)



# Baraka Power Limited

Registered Office: 102 Azadi, Mirboxtola, Sylhet-3100.  
Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.  
Phone: +88 02 223352305, 223357074; Fax: +88 02 223383117  
Web: www.barakapower.com; Email: sharedept@barakapower.com



QR code for AGM

## NOTICE OF THE 15<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **15<sup>th</sup> Annual General Meeting** of the Shareholders of Baraka Power Limited will be held virtually by using Digital Platform through the weblink "<https://bpl.virtualagm2022.com>" on the 15<sup>th</sup> day of December 2022 (Thursday) at 03.00 P.M. to transact the following business:

### Agenda:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2022 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2022 as recommended by the Board of Directors.
3. To elect / reelect Directors of the Company.
4. To appoint auditors for the year ending on June 30, 2023 and to fix their remuneration.
5. To appoint practicing Professional Accountant or Secretary for certifying on compliance of conditions of Corporate Governance Code for the year ending on June 30, 2023.

By order of the Board

**Md. Saiful Islam Chowdhury**  
Company Secretary

Dated: Dhaka  
November 23, 2022

### Notes:

- I. The Record Date of the Company was November 22, 2022 for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting and receive dividend.
- II. The Board of Directors have recommended Cash Dividend @ 10% for all shareholders of the Company for the year ended June 30, 2022.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint Proxy to attend and Vote on their stead. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company or emailed to [sharedept@barakapower.com](mailto:sharedept@barakapower.com) not less than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRCD/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2021-22 shall be sent to the shareholders respective email addresses as is available in the Beneficiary Owner (BO) Account on the record date. Soft copy of the Annual Report 2021-22 will be also available at the Company's website at [www.barakapower.com](http://www.barakapower.com).
- V. Members entitled to attend and vote at the Annual General Meeting will be able to submit their question(s)/comment(s) and cast their votes electronically through the weblink "<https://bpl.virtualagm2022.com>" starting from 24 hours before commencement of the AGM and during the AGM. For logging into the virtual AGM the members need to put their 16 digit Beneficiary Owner (BO) Account number and other credentials as proof of their identity.
- VI. Concerned Depository Participants (DP) / Stock Brokers are requested to provide us with a list of their Margin Loan holders who holds shares of Baraka Power Limited as on Record Date (22/11/2022) with the details of the Shareholder's Name, BOID, shareholding position, Cash Dividend Receivable, Tax Rate etc. within December 15, 2022 along with the name of the Contact Person to the Share Department of the Company situated at 6/A/1, Segunbagicha, Dhaka-1000 and email the same to [sharedept@barakapower.com](mailto:sharedept@barakapower.com).

**Special Note:** No benefit or gift in cash or kind shall be given to the shareholders for attending the 15<sup>th</sup> Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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





# Baraka Power Limited

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Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.  
Phone: +88 02 223352305, 223357074; Fax: +88 02 223383117  
Web: www.barakapower.com; Email: sharedept@barakapower.com

## PROXY FORM

I/We.....of ..... being  
a member of **Baraka Power Limited** hereby appoint Mr./Ms. ....  
of ..... as my proxy to attend and  
vote for me on my behalf at the 15th Annual General Meeting of the Company to be held on 15th day of  
December 2022 (Thursday) at 03:00 P.M. and at any adjournment thereof.

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

.....  
(Signature of the Proxy)



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

.....  
(Signature of the Witness)

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

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

Signature Verified by

.....  
Authorized Signatory





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



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

## **BARAKA POWER LIMITED**

### **CORPORATE OFFICE**

6/A/1 (1st & 2nd Floor), Segunbagicha, Dhaka-1000, Bangladesh  
Phone: +88 02 223352305, 223357074; Fax: +88 02 223383117  
E-mail: [info@barakapower.com](mailto:info@barakapower.com)

### **SYLHET OFFICE**

Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100, Bangladesh  
Phone: +880 821 711815  
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