

CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS

as on and for the year ended June 30, 2019



Baraka Power Limited

(Power Generating Company)



KAZI ZAHIR KHAN & CO.

CHARTERED ACCOUNTANTS

কাজী জহির খান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF BARAKA POWER LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Baraka Power Limited and its subsidiaries (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 30 June, 2019, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June, 2019, 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 (IASs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significance in the audit of the financial statements for the year ended 30 June, 2019. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.





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Independent Auditors' Report (Continued)

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
01. Audit Opening Balance-Consolidated and Separate Financial Statements	
<p>The consolidated financial statements of the Group and separate financial statements of the Company for the financial year ended 30 June, 2019 was the first one being subject to our audit.</p> <p>In accordance with International Standards on Auditing 510 Initial Engagements-Opening Balances, the first year audit of financial statements requires performing of a few additional audit procedures that are limited in the case of the audit performed for a consecutive year.</p> <p>The purpose of these additional audit procedures is to collect sufficient and relevant audit evidence about whether:</p> <ul style="list-style-type: none">- opening balance contain misstatements that materially after the financial statements for the current period; and- appropriate accounting policy applied to the opening balances was used continuously in the preparation of financial statements for the current period or whether the changes made were correctly accounted for and properly presented in accordance with the applicable financial reporting framework. <p>Accordingly, this issue was identified as key audit matter for the audit of the consolidated and separate financial statements of the Group.</p>	<p>Our procedures, in relation to the key audit matter described, included, among others:</p> <ul style="list-style-type: none">- meeting with key personnel responsible for financial reporting of the Group as well as meetings with members of the audit team, including specialists planned to be involved in the audit procedures;- understanding of the Group's operations, its business environment and key risk are related to its operations;- understanding of the Group's internal control environment, including also tests of identified controls;- understanding of the Group's IT environment;- understanding of the accounting policy of the Group and assessing the continuity of its application;- understanding of key areas of estimation and professional judgement of the Group's management;- communication with the previous auditor on matters including:- a discussion of key audit issues and reading of audit documentation from the previous reporting period;- assessment of the key audit issues from the previous reporting period and their impact on the consolidated and separate financial statements for the current financial year.





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Independent Auditors' Report (Continued)

02. Revenue Recognition and Provision for Customer Receivables-See Note No. 13 & 13A to the Consolidated and Separate Financial Statements

Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to:

- energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approvals of the professional engineers representing the Group and the customer. The meter is certified by independent professional engineers on a regular basis;
- capacity payments are recognized according to the terms set out for the Power Purchase Agreement (PPA) which is mainly the availability factor;
- identifying conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed; and
- assessing the recoverability of receivables who do not or are unable to pay their bills.

Our audit procedures included:

- assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice, including the policy of not recognizing revenue where it is not probable that cash will be received;
- testing the Group's controls over revenue recognition and provision for customer receivables including reconciliations between sales and cash receipts systems and the general ledger;
- assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately;
- assessing the customer receivables provisioning policy based on historical cash collections, credits, re-bills and write-off information; and
- assessing the Group's disclosing of its revenue recognition and customer receivables provisioning policies, including the estimation and uncertainty involved in recording revenue and the receivables provisioning;
- discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon.

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

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





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Independent Auditors' Report (Continued)

When we read the annual report, if, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRSs as explained in note 2 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion,. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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Independent Auditors' Report (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosure, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- 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 Group and the Company so far as it appeared from our examination of those 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 account; and
- d) the expenditure incurred was for the purposes of the Group and the Company's business.

Dated: Dhaka
24 October, 2019

Kazi Zahir Khan & Co.

KAZI ZAHIR KHAN & CO.
Chartered Accountants

Signed by:
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B
Partner



Baraka Power Limited and its Subsidiary

Consolidated Statement of Financial Position

As on June 30, 2019

Particulars	Notes	As on June 30, 2019 Amount (Tk.)	As on June 30, 2018 Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	04.A	6,025,538,372	6,196,766,201
Intangible Assets	05.A	443,000	626,167
Capital Work in Progress	6.00	6,325,741,009	23,476,058
Goodwill on Acquisition	7.00	31,969,000	31,969,000
Investment in Subsidiary	08.A	48,712,500	48,712,500
Investment in Associate	09.A	217,810,163	17,666,276
Pre-Operating Expenses	10.A	15,576,329	18,496,891
		12,665,790,373	6,337,713,093
B Current Assets			
Inventories	11.A	990,236,189	1,030,053,744
Investment in Marketable Securities-Held for Sale	12.A	10,436,647	3,601,600
Accounts Receivables	13.A	1,112,077,207	1,108,411,941
Other Receivables	14.A	752,746,756	255,569
Current Account with Related Parties	15.A	1,302,842,075	740,403,194
Advances, Deposits & Pre-payments	16.A	532,592,981	819,314,924
Cash & Cash Equivalents	17.A	153,207,284	134,067,192
		4,854,139,139	3,836,108,164
C TOTAL ASSETS (A+B)		17,519,929,512	10,173,821,257
EQUITY & LIABILITIES			
D Equity Attributable to Owners of the Company			
Share Capital	18.A	2,200,613,660	2,000,557,880
Share Premium	19.A	970,000,000	970,000,000
Fair Value Reserve	20.A	(1,580,684)	(217,157)
Retained Earnings	21.A	885,376,323	789,802,008
		4,054,409,299	3,760,142,731
Non-Controlling Interest	22.00	836,974,616	877,191,969
Total Equity		4,891,383,915	4,637,334,700
E Non-Current Liabilities			
Term Loan-Non Current Maturity	23.A	2,801,387,071	2,436,990,095
Finance Lease Liability-Non Current Maturity	24.A	13,340,771	1,774,396
Provision for Gratuity	25.A	28,889,428	18,276,803
		2,843,617,270	2,457,041,294
F Current Liabilities			
Term Loan-Current Maturity	23.B	616,865,369	502,670,464
Finance Lease Liability-Current Maturity	24.B	3,327,833	528,676
Short term Liabilities	26.A	3,941,585,182	1,576,139,819
Deferred Liabilities	27.00	4,155,458,300	-
Liabilities for Expenses	28.A	26,895,891	16,527,465
Provision for Tax	29.A	76,537,234	102,644,688
Payable for WPPF	30.A	38,978,311	19,734,790
Accounts Payable	31.A	912,125,773	859,623,277
Other Payables	32.A	13,154,435	1,576,084
		9,784,928,328	3,079,445,263
G TOTAL EQUITY & LIABILITIES (D+E+F)		17,519,929,513	10,173,821,257
Net Assets Value Per Share (NAVPS)		18.42	18.80

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 24, 2019 and signed for and on behalf of the board.


 Company Secretary


 Managing Director


 Chief Financial Officer


 Chairman


 Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 24, 2019

 KAZI ZAHIR KHAN & CO.

Chartered Accountants

Baraka Power Limited and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Year ended	
		June 30, 2019	June 30, 2018
		Amount (Tk.)	Amount (Tk.)
Revenue	33.A	4,060,472,271	3,580,312,392
Cost of Revenue	34.A	(2,977,850,552)	(2,481,606,447)
Gross Profit		1,082,621,719	1,098,705,945
General & Administrative Expenses	35.A	(223,369,096)	(261,938,758)
Operating Profit		859,252,623	836,767,187
Other Income	36.A	38,199,569	18,114,624
Financial Expenses	37.A	(388,822,087)	(320,645,118)
Profit before WPPF		508,630,105	534,236,693
Contribution to WPPF		(38,978,311)	(19,734,790)
Profit before Tax		469,651,794	514,501,903
Gain/(Loss) from Associates		15,143,887	(1,333,724)
Income Tax Expenses	38.A	(70,304,258)	(61,824,130)
Net Profit after Tax		414,491,423	451,344,049
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(1,824,336)	(208,648)
Total Comprehensive Income For The period		412,667,087	451,135,401
Profit Attributable To:			
Owners of the company		375,397,741	349,745,355
Non controlling interest		39,093,682	101,598,694
		414,491,423	451,344,049
Total Comprehensive Income Attributable To:			
Owners of the company		374,034,213	349,587,255
Non controlling interest		38,632,874	101,548,146
		412,667,087	451,135,401
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	39.A	1.71	1.59

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

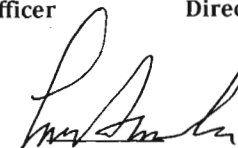
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 24, 2019 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer



Director


Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka
October 24, 2019


KAZI ZAHIR KHAN & CO.
Chartered Accountants



Baraka Power Limited and its Subsidiary

Consolidated Statement of Changes in Equity
For the year ended June 30, 2019

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 01-07-2017	1,739,615,550	970,000,000	(59,057)	790,296,274	3,499,852,767	802,120,236	4,301,973,003
Net Profit/(Loss) during the period	-	-	-	349,745,355	349,745,355	101,598,694	451,344,049
Payment of Cash Dividend @ 05% (2016-17)	-	-	-	(86,980,780)	(86,980,780)	-	(86,980,780)
Issue of Bonus Share @ 15%(2016-2017)	260,942,330	-	-	(260,942,330)	-	-	-
Cash Dividend of Subsidiary @ 10% (2016-17)	-	-	-	-	-	(48,620,250)	(48,620,250)
Increase/(Decrease) in Fair Value	-	-	(158,100)	-	(158,100)	(50,548)	(208,648)
Non-Controlling Interest Arised on Acquisition	-	-	-	-	-	1,821,505	1,821,505
Non-Controlling Interest Arised on Issue of Share	-	-	-	-	-	22,548,000	22,548,000
Prior year's Adjustment	-	-	-	(2,316,511)	(2,316,511)	(2,225,668)	(4,542,179)
Balance as on 30-06-2018	2,000,557,880	970,000,000	(217,157)	789,802,008	3,760,142,731	877,191,969	4,637,334,700

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 01-07-2018	2,000,557,880	970,000,000	(217,157)	789,802,008	3,760,142,731	877,191,969	4,637,334,700
Net Profit/(Loss) during the period	-	-	-	375,397,741	375,397,741	39,093,682	414,491,423
Prior years' adjustment	-	-	-	(79,767,646)	(79,767,646)	(32,729,977)	(112,497,623)
Increase/(Decrease) in Fair Value	-	-	(1,363,527)	-	(1,363,527)	(460,808)	(1,824,335)
Share Money Deposit	-	-	-	-	-	2,500,000	2,500,000
Cash Dividend of Subsidiary @ 10% (2016-17)	-	-	-	-	-	(48,620,250)	(48,620,250)
Issue of Bonus Share @ 10%(2017-2018)	200,055,780	-	-	(200,055,780)	-	-	-
Balance as on 30-06-2019	2,200,613,660	970,000,000	(1,580,684)	885,376,323	4,054,409,299	836,974,616	4,891,383,915

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 24, 2019 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer



Director


Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka
October 24, 2019


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Chartered Accountants

Baraka Power Limited and its Subsidiary

Consolidated Statement of Cash Flows For the year ended June 30, 2019

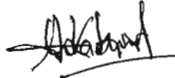
Particulars	Notes	Year ended	
		June 30, 2019 Amount (Tk)	June 30, 2018 Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customers & Others		4,061,420,183	3,497,012,034
Cash Paid to Suppliers & Others		(3,169,403,643)	(2,185,106,413)
Cash Generated from operating Activities		892,016,540	1,311,905,621
Income Tax paid		(108,071,853)	(59,586,433)
Financial Expenses		(349,683,452)	(303,885,132)
Net Cash from Operating Activities		434,261,235	948,434,056
Cash Flow from Investing Activities:			
Payment against PPE		(415,427,301)	(977,068,248)
Acquisition/(Investment) in Subsidiary		-	(48,712,500)
Intangible Assets Addition		-	(180,000)
Investment in Marketable Securities		(8,656,017)	8,611,648
Investment in Associate		(185,000,000)	(19,000,000)
Dividend Received		413,341	76,400
Current Account with Related Parties		(1,480,916,201)	(326,358,741)
Net Cash Provided by / (Used in) Investing Activities		(2,089,586,178)	(1,362,631,441)
Cash Flow from Financing Activities:			
Term Loan Received/(Repayment)		(70,952,852)	(230,885,013)
Short Term Liabilities		1,793,841,202	789,572,563
Payment of Lease Liability		(2,303,065)	(2,397,372)
Payment of Cash Dividend to Shareholders		-	(86,980,780)
Dividend Paid to MI		(48,620,250)	(48,620,250)
Received From Shareholder		2,500,000	-
Issue of Share Capital		-	22,548,000
Net Cash Used in Financing Activities		1,674,465,035	443,237,148
Net Cash Inflow/(Outflow) for the period		19,140,092	29,039,763
Opening Cash & Cash Equivalents		134,067,192	105,027,429
Closing Cash & Cash Equivalents		153,207,284	134,067,192
Net Operating Cash Flows Per Share (NOCFPS)		1.97	4.74
The above balance consists of the following:			
Cash in Hand		6,738,733	7,674,222
Cash at Bank		136,429,781	107,698,183
Cash Available on BO A/C at period end		182,770	8,838,787
Fixed Deposit Receipts		9,856,000	9,856,000
		153,207,284	134,067,192

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

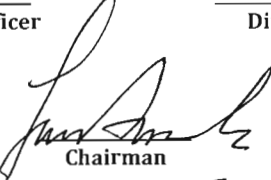
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 24, 2019 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer



Director


Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka
October 24, 2019


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Power Limited & its Subsidiaries

Consolidated Schedule for Property, Plant & Equipment

As on June 30, 2019

Schedule-A

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Motor Vehicles (Leasehold Asset)	Building & Civil Construction	Factory Building	Maintenance Equipment	Plant & Machineries	Total
Cost											
Balance at 01 July 2017	379,090,133	9,617,289	30,222,603	11,235,040	24,819,403	13,743,492	570,541,166	9,562,000	15,094,147	5,874,669,070	6,938,594,343
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Addition during the period	291,304,327	244,464	1,681,200	285,150	5,133,000	-	186,000	-	-	182,121,861	480,956,002
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	670,394,460	9,861,753	31,903,803	11,520,190	29,952,403	13,743,492	570,727,166	9,562,000	15,094,147	6,056,790,931	7,419,550,345
Balance at 01 July 2018	670,394,460	9,861,753	31,903,803	11,520,190	29,952,403	13,743,492	570,727,166	9,562,000	15,094,147	6,056,790,931	7,419,550,345
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Addition during the period	-	684,515	5,986,287	168,057	1,350,000	16,871,850	-	34,418,676	-	23,002,134	82,481,519
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2019	670,394,460	10,546,268	37,890,090	11,688,247	31,302,403	30,615,342	570,727,166	43,980,676	15,094,147	6,079,793,065	7,502,031,864
Accumulated Depreciation											
Balance at 01 July 2017	-	3,324,887	15,259,391	9,678,470	14,224,725	9,399,447	126,258,056	1,380,694	12,014,977	785,935,585	977,476,232
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Charged during the period	-	974,584	4,786,594	1,321,102	3,732,629	2,165,197	38,063,365	1,912,400	1,051,144	191,300,897	245,307,912
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	-	4,299,471	20,045,985	10,999,572	17,957,354	11,564,644	164,321,421	3,293,094	13,066,121	977,236,482	1,222,784,144
Balance at 01 July 2018	-	4,299,471	20,045,985	10,999,572	17,957,354	11,564,644	164,321,421	3,293,094	13,066,121	977,236,482	1,222,784,144
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Charged during the period	-	1,036,021	5,548,438	322,022	4,593,890	2,693,024	38,067,500	3,059,689	1,051,144	197,337,620	253,709,348
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2019	-	5,335,492	25,594,423	11,321,594	22,551,244	14,257,668	202,388,921	6,352,783	14,117,265	1,174,574,102	1,476,493,492
Written Down Value											
As on 30 June 2018	670,394,460	5,562,282	11,857,818	520,618	11,995,049	2,178,848	406,405,745	6,268,906	2,028,026	5,079,554,449	6,196,766,201
As on 30 June 2019	670,394,460	5,210,776	12,295,667	366,653	8,751,159	16,357,674	368,338,245	37,627,893	976,882	4,905,218,963	6,025,538,372
Allocation of Depreciation:											
		For the third quarter ended June 30, 2019	For the year ended June 30, 2018								
Cost of Sales		201,448,453	192,352,041								
General & Administrative Expenses		52,260,895	52,955,871								
Total		253,709,348	245,307,912								

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

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

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



Consolidated Schedule of Intangible Assets
As on June 30, 2019

Schedule-A

Particulars	IT Software- Tally Acc. Software	Share Management Software	Website Development	Payroll Software	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	20.00%	
Cost						
Balance at 01 July 2017	140,000	200,000	217,500	560,000	-	1,117,500
Added on Acquisition	-	-	-	-	-	-
Addition during the period	-	-	-	130,000	50,000	180,000
Adjustment	-	-	-	-	-	-
Balance at 30 June 2018	140,000	200,000	217,500	690,000	50,000	1,297,500
Balance at 01 July 2017	140,000	200,000	217,500	690,000	50,000	1,297,500
Added on Acquisition	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Balance at 30 June 2019	140,000	200,000	217,500	690,000	50,000	1,297,500
Accumulated Amortization						
Balance at 01 July 2017	140,000	200,000	107,500	58,000	-	505,500
Added on Acquisition	-	-	-	-	-	-
Charged during the period	-	-	43,500	119,833	2,500	165,833
Adjustment	-	-	-	-	-	-
Balance at 30 June 2018	140,000	200,000	151,000	177,833	2,500	671,333
Balance at 01 July 2018	140,000	200,000	151,000	177,833	2,500	671,333
Added on Acquisition	-	-	-	-	-	-
Charged during the period	-	-	43,500	138,000	1,667	183,167
Adjustment	-	-	-	-	-	-
Balance at 30 June 2019	140,000	200,000	194,500	315,833	4,167	854,500
Written Down Value						
As on 30 June 2018	-	-	66,500	512,167	47,500	626,167
As on 30 June 2019	-	-	23,000	374,167	45,833	443,000


Baraka Power LimitedStatement of Financial Position
As on June 30, 2019

Particulars	Notes	As on	As on
		June 30, 2019	June 30, 2018
		Amount (Tk.)	Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	4.00	1,767,310,610	1,843,919,828
Intangible Assets	5.00	68,833	114,000
Investment in Subsidiary	8.00	505,853,000	505,853,000
Investment in Associate	9.00	204,000,000	19,000,000
Pre-Operating Expenses	10.00	15,576,329	18,496,891
		2,492,808,772	2,387,383,719
B Current Assets			
Inventories	11.00	378,616,024	383,398,613
Investment in Marketable Securities-Held for Sale	12.00	5,310,310	1,800,800
Accounts Receivables	13.00	260,698,472	263,394,952
Other Receivables	14.00	1,032,385,824	221,569
Current Account with Related Parties	15.00	2,041,869,634	794,996,302
Advances, Deposits & Pre-payments	16.00	220,252,299	213,878,159
Cash & Cash Equivalents	17.00	2,911,829	66,438,072
		3,942,044,392	1,724,128,467
C TOTAL ASSETS (A+B)		6,434,853,164	4,111,512,186
EQUITY & LIABILITIES			
D Total Equity			
Share Capital	18.00	2,200,613,660	2,000,557,880
Share Premium	19.00	970,000,000	970,000,000
Fair Value Reserve	20.00	(1,027,399)	(143,488)
Retained Earnings	21.00	548,742,039	363,461,910
		3,718,328,301	3,333,876,302
E Non-Current Liabilities			
Term Loan-Non Current Maturity	23.00	636,702,629	25,699,532
Finance Lease Liability-Non Current Maturity	24.00	1,191,228	1,774,396
Provision for Gratuity	25.00	23,034,600	18,276,803
		660,928,457	45,750,731
F Current Liabilities			
Term Loan-Current Maturity	23.00	183,179,216	99,781,938
Finance Lease Liability-Current Maturity	24.00	583,168	528,676
Short Term Liabilities	26.00	1,590,100,162	421,297,533
Liabilities for Expenses	28.00	4,260,020	3,655,410
Provision for Tax	29.00	166,462,310	144,900,354
Payable for WPPF	30.00	25,195,599	19,734,790
Accounts Payable	31.00	78,971,723	40,493,175
Other Payables	32.00	6,844,209	1,493,277
		2,055,596,407	731,885,153
G TOTAL EQUITY & LIABILITIES (D+E+F)		6,434,853,165	4,111,512,186
Net Assets Value Per Share (NAVPS)		16.90	16.66

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 24, 2019 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka

October 24, 2019


KAZI ZAHIR KHAN & CO.
Chartered Accountants



Baraka Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Year ended	
		June 30, 2019	June 30, 2018
		Amount (Tk.)	Amount (Tk.)
Revenue	33.00	823,795,903	699,915,120
Cost of Revenue	34.00	(340,936,205)	(261,912,190)
Gross Profit		482,859,698	438,002,930
General & Administrative Expenses	35.00	(98,101,803)	(100,357,708)
Operating Profit		384,757,895	337,645,222
Other Income	36.00	263,084,395	144,351,450
Financial Expenses	37.00	(118,734,713)	(67,566,090)
Profit before WPPF		529,107,577	414,430,582
Contribution to WPPF		(25,195,599)	(19,734,790)
Profit before Tax		503,911,978	394,695,792
Income Tax Expenses	38.00	(112,676,099)	(75,643,434)
Net Profit after Tax		391,235,879	319,052,358
Other Comprehensive Income/(loss) from	12.00	(883,911)	(105,489)
Total comprehensive income for the period		390,351,969	318,946,869
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	39.00	1.78	1.45

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 24, 2019 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer



Director


Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka
October 24, 2019


KAZI ZAHIR KHAN & CO.
Chartered Accountants



Baraka Power Limited

Statement of Changes in Equity For the year ended June 30, 2019

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2017	1,739,615,550	970,000,000	(37,999)	392,332,662	3,101,910,213
Net Profit/(Loss) during the period			-	319,052,358	319,052,358
Increase/(Decrease) in Fair Value	-	-	(105,489)	-	(105,489)
Issue of Bonus Share @ 15%(2016-2017)	260,942,330	-	-	(260,942,330)	-
Payment of Cash Dividend @ 05% (2016-2017)	-	-	-	(86,980,780)	(86,980,780)
Balance as on 30-06-2018	2,000,557,880	970,000,000	(143,488)	363,461,910	3,333,876,302

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2018	2,000,557,880	970,000,000	(143,488)	363,461,910	3,333,876,302
Net Profit/(Loss) during the period	-	-	-	391,235,879	391,235,879
Prior years' adjustment on Foreign Currency Transaction	-	-	-	(5,899,970)	(5,899,970)
Increase/(Decrease) in Fair Value	-	-	(883,911)	-	(883,911)
Issue of Bonus Share @ 10%(2017-2018)	200,055,780			(200,055,780)	-
Balance as on 30-06-2019	2,200,613,660	970,000,000	(1,027,399)	548,742,039	3,718,328,301

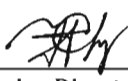
The accounting policies and other notes form an integral part of these financial statements.

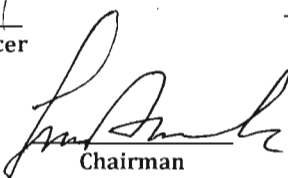
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Company Secretary


Chief Financial Officer


Director



Managing Director


Chairman

Signed in terms of our separate report of even date.

Dated: Dhaka

October 24, 2019


KAZI ZAHIR KHAN & CO.
Chartered Accountants



Baraka Power Limited
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Notes	Year ended	
		June 30, 2019 Amount (Tk)	June 30, 2018 Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customers & Others		826,590,122	670,085,789
Cash Paid to Suppliers & Others		(322,133,228)	(354,869,274)
Cash Generated from operating Activities		504,456,894	315,216,515
Income Tax paid		(101,967,081)	(56,944,775)
Financial Expenses		(103,359,929)	(66,930,066)
Net Cash from Operating Activities		299,129,884	191,341,674
Cash Flow from Investing Activities:			
Payment against PPE		(512,794)	(2,054,590)
Intangible Assets Addition		-	(50,000)
Investment in Subsidiaries		-	(23,750,000)
Investment in Marketable Securities		(4,501,708)	4,440,688
Investment in Associate		(185,000,000)	(19,000,000)
Current Account with Related Parties		(2,065,668,446)	43,043,440
Dividend Received		50,968,363	50,644,600
Net Cash Provided by / (Used in) Investing Activities		(2,204,714,585)	53,274,138
Cash Flow from Financing Activities:			
Short term liabilities		1,568,802,629	(44,794,965)
Received / (Payment) of Term Loan		273,784,505	(91,856,264)
Payment of Lease Liability		(528,676)	(479,276)
Dividend Paid		-	(86,980,780)
Net Cash Used in Financing Activities		1,842,058,458	(224,111,285)
Net Cash Inflow/(Outflow) for the period		(63,526,243)	20,504,527
Opening Cash & Cash Equivalents		66,438,072	45,933,545
Closing Cash & Cash Equivalents		2,911,829	66,438,072
Net Operating Cash Flows Per Share (NOCFPS)		1.36	0.96
The above balance consists of the following:			
Cash in Hand		639,142	3,399,212
Cash at Bank		2,212,931	58,477,396
Cash Available on BO A/C at period end		59,756	4,561,464
		2,911,829	66,438,072

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

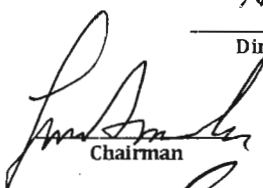
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 24, 2019 and signed for and on behalf of the board.



Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Dated: Dhaka
October 24, 2019



Baraka Power Limited

Schedule for Property, Plant & Equipment

As on June 30, 2019

Schedule-B

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Motor Vehicles (Leasehold Asset)	Building & Civil Construction	Maintenance Equipment	Plant & Machinery	Total
Depreciation Rate	0%	10%	20%	20%	20%	20%	6.67%	20%	3%	
Cost										
Balance at 01 July 2017	127,863,753	3,591,463	10,235,053	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,454,399,185
Addition during the period	-	-	524,590	-	-	-	-	-	-	524,590
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	127,863,753	3,591,463	10,759,643	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,454,923,775
Balance at 01 July 2018	127,863,753	3,591,463	10,759,643	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,454,923,775
Addition during the period	-	77,822	434,972	-	-	-	-	-	-	512,794
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2019	127,863,753	3,669,285	11,194,615	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,455,436,569
Accumulated Depreciation										
Balance at 01 July 2017	-	2,260,844	9,285,848	6,263,759	10,685,718	198,077	46,073,043	9,838,428	448,900,294	533,506,011
Charged during the period	-	359,144	650,529	402,616	2,591,458	594,231	8,568,995	-	64,330,963	77,497,936
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	-	2,619,988	9,936,377	6,666,375	13,277,176	792,308	54,642,038	9,838,428	513,231,257	611,003,947
Balance at 01 July 2018	-	2,619,988	9,936,377	6,666,375	13,277,176	792,308	54,642,038	9,838,428	513,231,257	611,003,947
Charged during the period	-	361,968	695,586	-	2,570,269	594,231	8,568,995	-	64,330,963	77,122,012
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2019	-	2,981,956	10,631,963	6,666,375	15,847,445	1,386,539	63,211,033	9,838,428	577,562,220	688,125,959
Written Down Value										
As on 30 June 2018	127,863,753	971,475	823,266	-	7,119,624	2,178,848	73,828,677	-	1,631,134,185	1,843,919,828
As on 30 June 2019	127,863,753	687,329	562,652	-	4,549,355	1,584,617	65,259,682	-	1,566,803,222	1,767,310,610
Allocation of Depreciation:		For the third quarter ended June 30, 2019	For the year ended June 30, 2018							
Cost of Sales		64,330,963	64,330,963							
General & Administrative Expenses		12,791,049	13,166,973							
Total		77,122,012	77,497,936							

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

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



Schedule of Intangible Assets
As on June 30, 2019

Schedule-B

Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	
Cost					
Balance at 01 July 2017	140,000	200,000	217,500	-	557,500
Addition during the period	-	-	-	50,000	50,000
Adjustment	-	-	-	-	-
Balance at 30 June 2018	140,000	200,000	217,500	50,000	607,500
Balance at 01 July 2018	140,000	200,000	217,500	50,000	557,500
Addition during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at 30 June 2019	140,000	200,000	217,500	50,000	557,500
Accumulated Amortization					
Balance at 01 July 2017	140,000	200,000	107,500	-	447,500
Charged during the period	-	-	43,500	2,500	46,000
Adjustment	-	-	-	-	-
Balance at 30 June 2018	140,000	200,000	151,000	2,500	493,500
Balance at 01 July 2018	140,000	200,000	151,000	2,500	493,500
Charged during the period	-	-	43,500	1,667	45,167
Adjustment	-	-	-	-	-
Balance at 30 June 2019	140,000	200,000	194,500	4,167	538,667
Written Down Value					
As on 30 June 2018	-	-	66,500	47,500	114,000
As on 30 June 2019	-	-	23,000	45,833	68,833



Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2019

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

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

The following 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 Act, 1991
Value Added Tax Rules, 1991
Bangladesh Labor Act, 2006 (Amended in 2013)
Securities & Exchange Ordinance, 1969
Securities & Exchange Rules, 1987

2.03 Date of authorization

The Board of Directors authorized the financial statements for issue on October 24, 2019.

2.04 Reporting Period

The financial period of the Company covers nine months from July 01, 2018 to June 30, 2019.

2.05 Accrual Basis of Accounting

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

2.06 Basis of Measurement:

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

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

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

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

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

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

Note 10: Pre-operating Expenses (considering period of amortization of assets);

Note 11: Inventories;

Note 13: Accounts Receivable;

Note 25: Provision for Gratuity;

Note 28: Liabilities for expenses;

Note 29: Provision for Tax.

2.09 Functional and Presentational Currency and Level of Precision:

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

3.00 Significant

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

3.01 Basis of Consolidation

The company has been complied IFRS 10 & IAS 28 in times of preparing consolidated financial statement and accounted for investment in associates. Baraka Patenga Power Limited has held shares 51 % as well as management control over as per IAS 28 Para 13 or held share more than 50%, the companies are treated as subsidiary companies. Baraka Power Limited has held shares more than 20% or equivalent to 50% along with significant influence, the companies are treated as associate companies and consolidation has been done under "Equity Method". Controls exist when Baraka Power Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The accounting policies of subsidiaries have been changed when necessary tie align them with the policies adopted by Baraka Power Limited.

Subsidiaries

Name of Subsidiary	Date of Acquisition	Controlling interest			Non-controlling interest	Business Nature
		Direct Control	Control through subsidiary	Total effective control		
Baraka Patenga Power Limited	June 7, 2011	51.00%	0.00%	51.00%	49%	Power Generation
Baraka Fashions Limited	May 1, 2017	51.00%	0.00%	51.00%	49%	Ready Made Garments
Karnaphuli Power Limited	October 26, 2017	25.00%	26.01%	51.01%	49%	Power Generation

Associate

Name of Associates	Date of Investment	Percentage of Investment	Business Nature
Baraka Shikalbaha Power Limited	March 12, 2018	20%	Power Generation

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

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

Each item of PPE are depreciated from the day in which the assets ready for use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

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

The rate of depreciation on PPE of the Company and its subsidiary as on June 30, 2019:

Name of the Assets	Baraka Power Limited	Subsidiary Company		
		Baraka Patenga Power Limited	Baraka Fashions Limited	Karnaphuli Power Limited
Land & Land development	0.00%	0.00%	0.00%	0.00%
Furniture & Fixtures	10.00%	10.00%	10.00%	10.00%
Office & Electrical Equipment	20.00%	20.00%	20.00%	20.00%

Office Decoration	20.00%	20.00%	-	20.00%
Motor Vehicles	20.00%	20.00%	-	20.00%
Maintenance	20.00%	20.00%	-	-
Equipment				
Building & Civil	6.67%	6.67%	20.00%	-
Construction				
Plant & Machineries	3.00%	3.00%	20.00%	-

e. Retirements and Disposals:

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

f. Impairment:

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

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

g. Leased Assets:

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated to the principal amount and to the finance charges in a such a way to achieve a constant rate on the finance balance outstanding.

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 Financial Instruments:

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

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

3.05 Advances, deposits & prepayments:

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

3.06 Cash and Cash Equivalents:

For the purpose of 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.

3.07 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".

3.08 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.

3.09 Inventories:

Inventories consisting 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.

3.10 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.

3.11 Employee Benefits:

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

a. Defined benefit plan (gratuity)

The Company, for its present eligible permanent employees, operates a gratuity scheme. 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 10% of their basic salary to the provident fund and the group also makes equal contribution. The fund is recognized by the National Board of revenue.

c. Workers' profit participation fund

Allocation for workers' profit participation funds has been made @ 5% of profit before charging such expenses as per provisions of the Bangladesh Labor Act -2006 (Amended in 2013).

d. Employees' Life

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.

3.12 Income Tax:

Income tax expenses comprises 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.

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 are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is accrued.

3.13 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.

3.14 Financial Income and Expenses:

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

Financial expenses comprises interest expenses on term loan. All borrowing costs are recognized in the Statement of 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.

3.15 Earnings per Share:

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

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the 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.

3.16 Foreign Currency Translation:

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

3.17 Contingencies:

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

3.18 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on June 30, 2019 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.19 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 IAS is with its related parties.

3.20 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.

3.21 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.

3.22 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 at 30 June, 2019;
- * Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2019;
- * Statement of Changes in Equity for the year ended 30 June, 2019;
- * Statement of Cash Flows for the year ended 30 June, 2019; and
- * Accounting Policies and Explanatory Notes.

3.23 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.

3.24 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.

4.00 Property, Plant & Equipment: Tk. 1,767,310,610

Cost

Opening Balance

Add: Addition during the period

Less: Adjustment during the period

Closing Balance of Cost

Accumulated Depreciation

Opening Balance

Add: Charged during the period

Less: Adjustment during the period

Closing Balance of Depreciation

Written Down Value

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

Hypothecation of all fixed assets on first ranking pari passu basis creating present and future charge with the RJSC against the Term loan that sanctioned by the IDCOL & Trust Bank Limited.

04.A Consolidated Property, Plant & Equipment: Tk. 6,025,538,372

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Less: Inter company adjustment

Total

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

5.00 Intangible Assets: Tk. 68,833

Cost

Opening Balance

Addition during the period

Adjustment during the period

Closing Balance of Cost

Accumulated Depreciation

Opening Balance

Charged during the period

Adjustment during the period

Closing Balance of Depreciation

Written Down Value

Details of Intangible Assets is stated in Schedule-B

05.A Consolidated Intangible Assets: Tk. 443,000

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Total

Details of Consolidated Intangible Assets is stated in Schedule-A.

6.00 Consolidated Capital Work in Progress: Tk. 6,325,741,009

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Less: Inter Company Adjustment

Total

As on June 30, 2019 Amount (Tk.)	As on June 30, 2018 Amount (Tk.)
2,454,923,775	2,454,399,185
512,794	524,590
2,455,436,569	2,454,923,775
-	-
2,455,436,569	2,454,923,775
611,003,947	533,506,011
77,122,012	77,497,936
688,125,959	611,003,947
-	-
688,125,959	611,003,947
1,767,310,610	1,843,919,828

1,767,310,610	1,843,919,828
3,750,285,980	3,876,894,116
300,687,773	282,517,805
225,334,996	211,515,439
6,043,619,359	6,214,847,188
18,080,987	18,080,987
6,025,538,372	6,196,766,201

607,500	557,500
-	50,000
-	-
607,500	607,500
493,500	447,500
45,167	46,000
-	-
538,667	493,500
68,833	114,000

68,833	114,000
-	-
-	-
374,167	512,167
443,000	626,167

-	-
-	-
6,435,486,771	1,994,427
-	21,481,631
6,435,486,771	23,476,058
109,745,762	-
6,325,741,009	23,476,058

	As on June 30, 2019	As on June 30, 2018
7.00 Consolidated Goodwill on Acquisition: Tk. 31,969,000		
Baraka Patenga Power Limited	1,768,182	1,768,182
Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
Goodwill Acquisition of Subsidiary (Karnaphuli Power Ltd.) [Note: 7.01]	1,821,505	1,821,505
Total	31,969,000	31,969,000

7.01 Goodwill on Acquisition of Subsidiary: Tk. 1,821,505		
Cost of Acquisition	262,500	262,500
Less: Share of Net Assets Acquired (Note: 07.01.01)	1,559,005	1,559,005
Goodwill on Acquisition of Subsidiary	1,821,505	1,821,505

7.01.01 Share of Net Assets Acquired		
Share Capital	1,050,000	1,050,000
Retained Earnings Brought Forward	(4,452,025)	(4,452,025)
Pre-acquisition Profit/(loss)	(2,833,995)	(2,833,995)
Net Assets	(6,236,020)	(6,236,020)
Holding Company Portion (51%)	(1,559,005)	(1,559,005)

8.00 Investment in Subsidiary: TK. 505,853,000		
Investment as share capital in BPPL (51%)	481,950,000	481,950,000
Investment as share capital in Baraka Fashions Ltd. (51%)	153,000	153,000
Investment as share capital in Karnaphuli Power Limited (51%)	23,750,000	23,750,000
Total	505,853,000	505,853,000

Baraka Patenga Power Limited (BPPL) is a Public Company limited by shares has been awarded by the Bangladesh Power Development Board (BPDB) to implement 50 MW HFO based IPP power plant on BOO (Build Own Operate) basis for a term of 15 years located at Patenga, Chittagong. Baraka Power Limited (BPL) invested Tk. 481,950,000 (i.e. 48,195,000 ordinary shares @ Tk. 10 each) as holding of 51% equity holding of BPPL initially at cost. Subsequent declaration of 5% stock dividend of Baraka Patenga Power Limited for the income year 2015-2016, Baraka Power Limited's shareholding has increased to 50,604,750 nos. of ordinary shares.

Baraka Power Limited has been purchased 51% equity (15,300 ordinary shares @ Tk. 10 each) of Baraka Fashions Limited (changed from Bela Fashions Limited), a 100% export oriented woven ready-made garments factory with production capacity of 10 line located at Tongi.

Baraka Power Limited acquired 25% equity holding of Karnaphuli Power Limited with effect from October 26, 2017 and Baraka Patenga Power Limited, subsidiary of Baraka Power Limited holds 51% of Karnaphuli Power Limited. The cross holding of Baraka Power Limited is 51.01% and have controlling power in the board of Karnaphuli Power Limited. The Company has incorporated as Private Company limited by shares on November 17, 2014 with the prime objective to implement power plants for generating & supplying electricity.

08.A Consolidated Investment in Subsidiary: Tk. 48,712,500		
Baraka Power Limited	505,853,000	505,853,000
Baraka Patenga Power Ltd.	96,900,000	96,900,000
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	602,753,000	602,753,000
Less: Inter company adjustment	554,040,500	554,040,500
Total	48,712,500	48,712,500

9.00 Investment in Associates: Tk. 204,000,000		
Baraka Shikalbaha Power Limited	204,000,000	19,000,000
Total	204,000,000	19,000,000

Baraka Power Limited acquired 20% equity holding of Baraka Shikalbaha Power Limited (BSPL) with effect from March 12, 2018. BSPL has incorporated as Private Company limited by shares on December 13, 2017 and 105MW power plant of BSPL achieved its Commercial Operation on 24 May 2019.

	As on June 30, 2019	As on June 30, 2018
09.A Consolidated Investment in Associates: Tk. 217,810,163		
Baraka Power Limited	204,000,000	19,000,000
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	<u>204,000,000</u>	<u>19,000,000</u>
Less: Inter Company Adjustment	-	-
Share of Post Acquisition Accumulated Gain / (Loss)	13,810,163	(1,333,724)
Total	<u>217,810,163</u>	<u>17,666,276</u>
10.00 Pre-operating Expenses: Tk. 15,576,329		
<u>Original cost</u>		
Beginning Balance	43,808,428	43,808,428
Add: Addition during the period	-	-
Ending Balance (A)	<u>43,808,428</u>	<u>43,808,428</u>
<u>Amortization expenses</u>		
Beginning Balance	25,311,537	22,390,975
Add: Charged during the period	2,920,562	2,920,562
Ending Balance (B)	<u>28,232,099</u>	<u>25,311,537</u>
Total (A-B)	<u>15,576,329</u>	<u>18,496,891</u>
<i>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.</i>		
10.A Consolidated Pre-operating Expenses: Tk. 15,576,329		
Baraka Power Limited	15,576,329	18,496,891
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	<u>15,576,329</u>	<u>18,496,891</u>
11.00 Inventories: Tk. 378,616,024		
Opening Balance	383,398,613	337,683,573
Add: Purchase during the period	43,190,726	84,315,583
	<u>426,589,339</u>	<u>421,999,156</u>
Less: Consumption during the period	47,973,315	38,600,543
Closing Balance (Note-11.01)	<u>378,616,024</u>	<u>383,398,613</u>
<i>Inventory Stock has been checked and verifies by the management at the close of the period. Net realizable value of above inventory items are higher than its acquisition cost. Hence, all these items of inventories were valued at cost.</i>		
11.01 Closing Balance of Inventories: Tk. 378,616,024		
Spare Parts	353,258,650	357,131,647
Lube Oil	25,345,021	26,256,694
Other Lubricants	12,353	10,272
Total	<u>378,616,024</u>	<u>383,398,613</u>
11.A Consolidated Inventories: Tk. 990,236,189		
Baraka Power Limited	378,616,024	383,398,613
Baraka Patenga Power Ltd.	576,533,984	592,551,644
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	35,086,181	54,103,487
Closing Balance	<u>990,236,189</u>	<u>1,030,053,744</u>
12.00 Investment in Markatable Securities-Held for Sale: Tk. 5,310,310		
<u>Cost</u>		
Opening Balance	1,800,800	6,727,067
Addition during the period	-	120,000
Withdrawal during the period	-	-
Cash Available on BO A/C at period end	4,501,708	(4,560,688)
Closing Balance (A)	<u>6,302,508</u>	<u>2,286,379</u>

Gain/(loss)

	As on June 30, 2019	As on June 30, 2018
Realized Gain/(loss)	(102,654)	(371,579)
Realized BO Charges	(5,633)	(8,511)
Change in Fair Value of Marketable Securities	(883,911)	(105,489)
Closing Balance (B)	(992,198)	(485,579)
Fair Value of Marketable Securities (A-B)	5,310,310	1,800,800

Details of Current Investment-

Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2019	Change in Fair Value as on 30-06-2019
ACTIVEFINE	21,700	27.40	767,985	594,580	(173,405)
PTL	50,000	59.20	3,578,853	2,960,000	(618,853)
BANGAS	4,450	302.80	1,517,265	1,347,460	(169,805)
ITC	9,300	43.90	473,606	408,270	(65,336)
Total			6,337,709	5,310,310	(1,027,399)

12.A Consolidated Investment in Markatable Securities-Held for Sale: Tk. 10,436,647

Baraka Power Limited	5,310,310	1,800,800
Baraka Patenga Power Ltd.	5,126,337	1,800,800
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	10,436,647	3,601,600

13.00 Accounts Receivables: Tk. 260,698,472

Bangladesh Power Development Board (BPDB)	260,698,472	263,394,952
Total	260,698,472	263,394,952

Aging Schedule of Accounts Receivables

Duration

Invoiced 0-30 days	97,895,265	71,660,956
Invoiced 31-60 days	53,347,887	82,305,811
Invoiced 61-90 days	-	-
Invoiced 91-180 days	109,455,320	3,000,000
Invoiced 181-365 days	-	-
Invoiced over 365 days	-	106,428,185
Total	260,698,472	263,394,952

Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994

Debts exceeding 06 months	-	106,428,185
Other debts less provision	260,698,472	156,966,767
	260,698,472	263,394,952
Debts considered good and secured	260,698,472	263,394,952
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	-	-
	260,698,472	263,394,952

13.A Consolidated Accounts Receivables: Tk. 1,112,077,207

Baraka Power Limited	260,698,472	263,394,952
Baraka Patenga Power Ltd.	827,258,947	812,495,547
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	24,119,788	32,521,442
Total	1,112,077,207	1,108,411,941

14.00 Other Receivables: Tk. 1,032,385,824

P & H Associates	197,693	221,569
EPC Receivable	1,032,188,131	-
Total	1,032,385,824	221,569

14.A Consolidated Other Receivables: Tk. 752,746,756

	As on June 30, 2019	As on June 30, 2018
Baraka Power Limited	1,032,385,824	221,569
Baraka Patenga Power Ltd.	5,360,932	34,000
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	1,037,746,756	255,569
Inter Company Adjustment	285,000,000	-
Total	752,746,756	255,569

15.00 Current Account with Related Parties: Tk. 2,041,869,634

Baraka Patenga Power Limited	-	101,046,872
Karnaphuli Power Limited	398,294,404	-
Baraka Fashions Limited	340,733,155	255,370,127
Baraka Shikalbaha Power Limited	772,208,840	-
Royal Homes Limited	191,612,497	151,691,623
Baraka Apparels Limited	288,371,025	242,739,844
Queens Healthcare	2,773,414	-
Royal Educare Limited	47,876,299	44,147,836
Total Receivable	2,041,869,634	794,996,302

15.A Consolidated Current Account with Related Parties: Tk. 1,302,842,075

Baraka Power Limited	2,041,869,634	794,996,302
Baraka Patenga Power Ltd.	-	413,653,116
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	2,041,869,634	1,208,649,418
Less: Inter company Adjustment	739,027,559	468,246,224
Total	1,302,842,075	740,403,194

16.00 Advances, Deposits & Pre-payments: Tk. 220,252,299

Advances:

Advance Income Tax	119,263,909	108,410,971
Advance against Inventory & PPE (Note : 16.01)	18,680,007	21,377,558
Advance against Employees' Car Loan	229,328	573,320
Advance to Employee	250,000	252,500
Sub Total	138,423,244	130,614,349

Deposits:

Deposit for Bank Guarantee	79,651,466	79,651,466
Sub Total	79,651,466	79,651,466

Prepayments:

Prepayment for Office Rent	641,512	1,405,840
Prepayment for Financial Expenses	220,236	879,120
Prepayment against Insurance Premium	1,315,841	1,327,384
Sub Total	2,177,589	3,612,344
Grand Total	220,252,299	213,878,159

16.01 Advance against Inventory & PPE :Tk. 18,680,007

Inventory Software	130,000	130,000
Commercial Space*	14,400,000	14,400,000
RAJUK Plot	1,500,000	1,500,000
Advance against Vehicle (Leasehold)	61,007	61,007
Land and Land Developments	2,550,000	2,550,000
Spare Parts	39,000	2,736,551
Total	18,680,007	21,377,558

* Baraka Power Limited purchased 3,200 sft. @ 4,500/= (total value of Tk. 1,44,00,000) commercial space at 5th floor of Royal Mark, Sylhet from Royal Homes Limited, which is a related party under common management. The commercial space is under construction.

16.A Consolidated Advances, Deposits & Pre-payments: Tk. 532,592,981

	As on June 30, 2019	As on June 30, 2018
Baraka Power Limited	220,252,299	213,878,159
Baraka Patenga Power Ltd.	49,453,015	42,564,374
Karnaphuli Power Limited	258,697,864	601,705,054
Baraka Fashions Limited	4,189,803	3,810,946
	532,592,981	861,958,533
Less: Inter Company Adjustment	-	42,643,609
Total	532,592,981	819,314,924

17.00 Cash & Cash Equivalents: Tk. 2,911,829

Cash in Hand	639,142	3,399,212
Sub Total	639,142	3,399,212

Cash at Bank

Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	800,162	57,328,536
EXIM Bank Ltd., Fenchugonj Br.	22,352	22,721
BRAC Bank Ltd., Gulshan Br.	209,381	210,106
Shahjalal Islami Bank Ltd., Dhaka Main Br.	168,396	169,696
One Bank Ltd., Kakrail Br.	61,857	63,007
Bank Asia Ltd, Sylhet Uposhahar Branch	7,526	10,444
Eastern Bank Limited	943,257	672,886
Sub Total	2,212,931	58,477,396
Cash Available on BO A/C at period end	59,756	4,561,464
Grand Total	2,911,829	66,438,072

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

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

17.A Consolidated Cash & Cash Equivalents: Tk. 153,207,284

Baraka Power Limited	2,911,829	66,438,072
Baraka Patenga Power Ltd.	112,522,122	17,698,507
Karnaphuli Power Limited	5,715,030	2,404,968
Baraka Fashions Limited	32,058,303	47,525,645
Total	153,207,284	134,067,192

18.00 Share Capital: Tk. 2,200,613,660

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each and
100,000,000 Preference Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

220,061,366 Ordinary Shares of Tk. 10 each
(200,055,788 Ordinary Shares of Tk. 10 each in year end June 30, 2018)

As on June 30, 2019 Amount (Tk.)	As on June 30, 2018 Amount (Tk.)
--	--

4,000,000,000 **4,000,000,000**

2,200,613,660 **2,000,557,880**

18.A Consolidated Share Capital: Tk. 2,200,613,660

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each and
100,000,000 Preference Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

220,061,366 Ordinary Shares of Tk. 10 each
(200,055,788 Ordinary Shares of Tk. 10 each in year end June 30, 2018)

4,000,000,000 **4,000,000,000**

2,200,613,660 **2,000,557,880**

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Taka	
		30-06-2019	30-06-2018	30-06-2019	30-06-2018
01	FAISAL AHMED CHOWDHURY	2.08%	2.08%	45,739,460	41,581,330
02	MD. AHSANUL KABIR	2.49%	2.49%	54,887,370	49,897,610
03	GULAM RABBANI CHOWDHURY	2.08%	2.08%	45,739,460	41,581,330
04	NANU KAZI MOHAMMED MIAH	2.00%	2.00%	44,020,260	40,018,430
05	ROBIN CHOUDHURY	7.35%	7.35%	161,827,700	147,116,100
06	ABDUL BARI	2.00%	2.00%	44,057,370	40,052,160
07	DR. MD ZAKIR HOSSAIN	0.00%	0.00%	63,250	57,500
08	OTHER SHAREHOLDERS	81.99%	81.99%	1,804,278,790	1,640,253,420
Total		100.00%	100.00%	2,200,613,660	2,000,557,880

Details of the Shareholding is given below:

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below:

Range of holdings in number of Shares	No. of Shareholders		Holding%	
	30-06-2019	30-06-2018	30-06-2019	30-06-2018
Less than 500 shares	9,538	17,553	0.82%	2.54%
500 to 5,000 shares	10,495	5,515	5.25%	5.34%
5,001 to 10,000 shares	1,027	1,181	3.38%	4.25%
10,001 to 20,000 shares	614	716	3.98%	5.03%
20,001 to 30,000 shares	245	257	2.77%	3.17%
30,001 to 40,000 shares	109	125	1.73%	2.21%
40,001 to 50,000 shares	73	93	1.50%	2.11%
50,001 to 100,000 shares	163	162	5.43%	5.52%
100,001 to 1,000,000 shares	183	188	24.06%	29.11%
1,000,001 to 10,000,000 shares	46	36	51.08%	40.72%
Total	22,493	25,826	100.00%	100.00%

19.00 Share Premium: Tk. 970,000,000

Share premium

Less: Tax deducted at source (TDS)

Total

1,000,000,000	1,000,000,000
30,000,000	30,000,000
970,000,000	970,000,000

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

	As on June 30, 2019	As on June 30, 2018
19.A Consolidated Share Premium: Tk. 970,000,000		
Baraka Power Limited	970,000,000	970,000,000
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	970,000,000	970,000,000
20.00 Fair value Gain/Loss Reserve: Tk. -1,027,399		
Opening Balance	(143,488)	(37,999)
Add: Addition	(883,911)	(105,489)
	(1,027,399)	(143,488)
Less : Adjustment	-	-
	(1,027,399)	(143,488)
20.A Consolidated Fair value Gain/Loss Reserve: Tk.-1,580,685		
Baraka Power Limited	(1,027,399)	(143,488)
Baraka Patenga Power Limited	(1,084,875)	(144,450)
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	(2,112,274)	(287,938)
Less : Non-Controlling Interest	(531,589)	(70,781)
	(1,580,685)	(217,158)
21.00 Retained Earnings: Tk. 548,742,039		
Opening Balance	363,461,910	392,332,662
Add: Net profit during the period	391,235,879	319,052,358
Prior years' adjustment	(5,899,970)	-
	748,797,819	711,385,020
Less: Payment of cash dividend	-	86,980,780
Less: Issue of stock dividend	200,055,780	260,942,330
Total	548,742,039	363,461,910
21.A Consolidated Retained Earnings: Tk. 885,376,323		
Opening Balance	789,802,008	790,296,274
Add: Profit/(Loss) during the period	375,397,741	349,745,355
	1,165,199,749	1,140,041,629
Less: Prior years' adjustment	79,767,646	2,316,511
Less: Payment of cash dividend	-	86,980,780
Less: Issue of stock dividend	200,055,780	260,942,330
Total	885,376,323	789,802,008
22.00 Non Controlling Interest: Tk. 836,974,616		
Opening balance	877,191,969	802,120,236
Addition during the period	41,132,874	123,691,983
	918,324,843	925,812,219
Less: Prior Year Adjustment	32,729,977	-
Less: Cash Dividend @ 10% (2017-18)	48,620,250	48,620,250
Total	836,974,616	877,191,969
23.00 Term Loan : Tk. 819,881,845		
Non-Current Maturity: Tk.636,702,629		
Infrastructure Development Company Ltd. (IDCOL)	-	25,699,532
Trust Bank Ltd.	-	-
Bangladesh Infrastructure Finance Fund Limited	308,211,051	-
Industrial & Infrastructure Development Finance Co. Ltd	170,298,215	-
Bangladesh Finance and Investment Co. Ltd.	158,193,363	-
Sub Total	636,702,629	25,699,532
Current Maturity: Tk. 183,179,216		
Infrastructure Development Company Ltd. (IDCOL)	41,499,419	51,400,000
Trust Bank Ltd.	3,893,435	47,894,852
Bangladesh Infrastructure Finance Fund Limited	54,426,620	-

Industrial & Infrastructure Development Finance Co. Ltd	
Bangladesh Finance and Investment Co. Ltd.	
Interest Payable	
Sub Total	
Grand-Total	

As on	As on
June 30, 2019	June 30, 2018
29,701,785	-
38,454,971	-
15,202,986	487,086
183,179,216	99,781,938
819,881,845	125,481,470

On July 17, 2013, Trust Bank Limited has approved term loan facility of BDT 350.00 million at interest rate of 15.5% p.a. for tenor of 06 years and payable quarterly to pay off existing Syndicated Term Loan Facility with different lenders and accordingly the company has already pay off Syndicated Term Loan facility on August 19, 2013. Now, the interest rate is reduced at 11.50% p.a and will be expired on 30-09-2019.

Infrastructure Development Company Limited (IDCOL) has approved a Term Loan facility of USD 04 million on August 29, 2013 at interest rate of 6 months LIBOR + 5% for tenor of 06 years and payable quarterly an amount of USD 1,66,667 plus interest as regard to partially pay off term loan of TBL. The facility will be expired on 15-12-2019.

Bangladesh Infrastructure Finance Fund Limited (BIFFL) has approved a Term Loan facility of BDT 40 crore on October 10, 2018 at interest rate 10.50% for tenor of 06 years and payable quarterly an amount of Tk. 2,27,08,291 as regard to convert the existing short term loan of BIFFL. The facility will be expired on 02-10-2024.

Bangladesh Finance and Investment Co. Ltd (BD Finance) has approved a Term Loan facility of BDT 20 crore on April 04, 2019 at interest rate 16.50% for tenor of 04 years and payable monthly an amount of Tk. 57,19,410.

The security package for the term loan is as follows:

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

23.A Consolidated Term Loan (Non-Current): Tk. 2,801,387,071

Baraka Power Limited	636,702,629	25,699,532
Baraka Patenga Power Ltd.	1,956,395,398	2,206,065,975
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	208,289,044	205,224,588
Total	2,801,387,071	2,436,990,095

23.B Consolidated Term Loan (Current): Tk. 616,865,369

Baraka Power Limited	183,179,216	99,781,938
Baraka Patenga Power Ltd.	412,992,335	393,304,198
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	20,693,818	9,584,328
Total	616,865,369	502,670,464

24.00 Finance Lease Liability: Tk. 1,774,396

Non-Current Maturity

IPDC Finance Limited	1,191,228	1,774,396
Sub-Total	1,191,228	1,774,396

Current Maturity

IPDC Finance Limited	583,168	528,676
Sub-Total	583,168	528,676
Grand-Total	1,774,396	2,303,072

Interest Rate	9.85% p.a.
Tenor & Limit	Limit of Tk. 1.00 crore for 05 years tenor
Repayment Amount	Tk. 61,007 only per month;
Purpose	To purchase two units of Motor Vehicle;
Security	- Corporate Guarantee of Baraka Patenga Power Limited - Personal Guarantee of all director except independent director.

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment.

As on	As on
June 30, 2019	June 30, 2018

The Principal amount of lease obligation payable after the date of statement of financial position is as follows :

Particulars	30-06-2019		30-06-2018	
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than one year	732,084	148,916	583,168	528,676
Later than one year but not later than five years	1,342,154	150,926	1,191,228	1,774,396
Later than five years	-	-	-	-
Total obligation under finance lease	2,074,238	299,842	1,774,396	2,303,072

24.A Consolidated Finance Lease Liability (Non-Current): Tk. 13,340,771

Baraka Power Limited	1,191,228	1,774,396
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	12,149,543	-
Baraka Fashions Limited	-	-
Total	13,340,771	1,774,396

24.B Consolidated Finance Lease Liability (Current): Tk. 3,327,833

Baraka Power Limited	583,168	528,676
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	2,744,665	-
Baraka Fashions Limited	-	-
Total	3,327,833	528,676

25.00 Provision for Gratuity: Tk. 23,034,600

Opening Balance	18,276,803	10,704,767
Add: Provision made during the period	10,493,365	7,664,236
	28,770,168	18,369,003
Less: Payable to Subsidiary Company*	5,350,932	-
Less: Payment made during the period	384,636	92,200
Closing Balance	23,034,600	18,276,803

* Company was providing O & M Services to its subsidiary Company namely Baraka Patenga Power Limited (BPPL) which ended on April 30, 2019. Accordingly gratuity obligation has transferred.

25.A Consolidated Provision for Gratuity: Tk. 28,889,428

Baraka Power Limited	23,034,600	18,276,803
Baraka Patenga Power Ltd.	5,854,828	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	28,889,428	18,276,803

26.00 Short Term Liabilities: Tk. 1,590,100,162

Working Capital Liability	1,590,100,162	421,297,533
Total	1,590,100,162	421,297,533

26.A Consolidated Short term Liabilities: Tk. 3,941,585,182

Baraka Power Limited	1,590,100,162	421,297,533
Baraka Patenga Power Ltd.	503,986,769	456,474,042
Karnaphuli Power Limited	1,835,946,518	696,765,448
Baraka Fashions Limited	11,551,733	1,602,796
	3,941,585,182	1,576,139,819
Less: Inter Company Adjustment	-	-
Total	3,941,585,182	1,576,139,819

27.00 Consolidated Deferred Liabilities: Tk. 4,155,458,300

Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	4,155,458,300	-
Baraka Fashions Limited	-	-
Total	4,155,458,300	-

	As on June 30, 2019	As on June 30, 2018
28.00 Liabilities for Expenses: Tk. 4,260,020		
Audit Fees	230,000	460,000
Utility Expenses	89,212	177,435
Salary & Allowances	3,407,808	3,017,975
Directors Remuneration	533,000	-
Total	4,260,020	3,655,410
28.A Consolidated Liabilities for Expenses: Tk. 26,895,891		
Baraka Power Limited	4,260,020	3,655,410
Baraka Patenga Power Ltd.	3,527,938	1,478,645
Karnaphuli Power Limited	2,852,739	1,976,303
Baraka Fashions Limited	16,255,194	9,417,107
Total	26,895,891	16,527,465
29.00 Provision for Income Tax: Tk. 166,462,310		
Opening balance	144,900,354	75,864,474
Addition during the period	112,676,099	75,643,434
	257,576,453	151,507,908
Less: Adjustment during the period	91,114,143	6,607,554
Closing balance	166,462,310	144,900,354
29.A Consolidated Provision for Income Tax: Tk. 76,537,234		
Baraka Power Limited	166,462,310	144,900,354
Baraka Patenga Power Ltd.	10,017,986	11,963,865
Karnaphuli Power Limited	8,566	8,566
Baraka Fashions Limited	3,676,729	3,354,721
	180,165,591	160,227,506
Less: Inter company adjustment	(103,628,357)	(57,582,818)
Total	76,537,234	102,644,688
30.00 Payable for WPPF: Tk. 25,195,599		
Opening Balance	19,734,790	20,877,550
Add: Addition made during the period	25,195,599	19,734,790
	44,930,389	40,612,340
Less: Payment made during the period		
Participation Fund	15,787,832	16,702,040
Welfare Fund	3,946,958	4,175,510
Closing Balance	25,195,599	19,734,790
<i>The balance represents contribution to Workers' Profit Participation Fund formed by the Company in accordance with the Chapter-15 of The Bangladesh Labor Act, 2006 (Amended in 2013) for the period ended June 30, 2019.</i>		
30.A Consolidated Payable for WPPF: Tk.38,978,311		
Baraka Power Limited	25,195,599	19,734,790
Baraka Patenga Power Ltd.	13,782,712	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	38,978,311	19,734,790
31.00 Accounts Payable: Tk. 78,971,723		
Jalalabad Gas T & D Co. Limited	60,710,775	39,881,765
Active Energy Limited	-	596,818
Acetex Corporation BD	-	1,800
Ranks Petroleum	5,123,000	-
GE Jenbacher & Co.	12,951,273	-
Clarke Energy	173,439	-
Fars Hotel & Resorts	-	12,144
Saif Power Tec Ltd.	-	648
Mr. Tutul (RJSC Expenses)	13,236	-
Total	78,971,723	40,493,175
Aging of Accounts Payable		
0-30 days	43,568,655	39,881,765
30-180 days	35,403,068	611,410
over 180 days	-	-
Total	78,971,723	40,493,175

	As on June 30, 2019	As on June 30, 2018
31.A Consolidated Accounts Payables: Tk. 912,125,773		
Baraka Power Limited	78,971,723	40,493,175
Baraka Patenga Power Ltd.	517,849,076	752,232,390
Karnaphuli Power Limited	561,611,365	-
Baraka Fashions Limited	38,693,609	66,897,712
	<u>1,197,125,773</u>	<u>859,623,277</u>
Inter Company Adjustment	285,000,000	-
Total	<u>912,125,773</u>	<u>859,623,277</u>
32.00 Other Payables: Tk. 6,844,209		
Other payable for IPO proceeds	48,000	48,000
Other payable for Dividend Suspense A/C	1,445,277	1,445,277
Other payable for Gratuity Expenses to BPPL	5,350,932	-
Total	<u>6,844,209</u>	<u>1,493,277</u>
<i>Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.</i>		
32.A Consolidated other Payables: Tk. 13,154,435		
Baraka Power Limited	6,844,209	1,493,277
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	6,310,226	82,807
	<u>13,154,435</u>	<u>1,576,084</u>
Less Inter Company Adjustment	-	-
Total	<u>13,154,435</u>	<u>1,576,084</u>

	Year ended	
	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
33.00 Revenue: Tk. 823,795,903		
Capacity Proceeds	391,595,194	383,039,462
Variable Operational & Maintenance Proceeds*	128,577,275	92,969,950
Energy Proceeds*	303,623,434	223,905,708
Total	823,795,903	699,915,120
<i>*Energy and VOMP proceeds varies over the period due to relevant generation demand from Bangladesh Power Development Board whereas other components of capacity proceeds remain consistent.</i>		
33.A Consolidated Revenue: Tk. 4,060,472,271		
Baraka Power Limited	823,795,903	699,915,120
Baraka Patenga Power Ltd.	2,886,421,600	2,594,491,208
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	350,254,768	285,906,064
Total	4,060,472,271	3,580,312,392
34.00 Cost of Revenue : Tk. 340,936,205		
Gas Consumption	223,175,869	153,167,122
Lubricants and Chemical Consumption	16,383,900	12,716,386
Spare Parts Consumption	31,589,415	25,884,157
Depreciation on Plant & Machinery	64,330,963	64,330,963
Repair & Maintenances on Plant & Machinery	1,231,515	1,320,699
Insurance Premium	4,224,543	4,492,863
Total	340,936,205	261,912,190
34.A Consolidated Cost of Revenue: Tk. 2,977,850,552		
Baraka Power Limited	340,936,205	261,912,190
Baraka Patenga Power Ltd.	2,232,950,504	1,961,062,473
Karnaphuli Power Limited	13,039,929	1,458,852
Baraka Fashions Limited	391,274,409	257,223,408
	2,978,201,047	2,481,656,923
Less: Inter Company Adjustment	350,495	50,476
Total	2,977,850,552	2,481,606,447
35.00 General & Administrative Expenses: Tk. 98,101,803		
Salary & Allowances	39,967,897	38,782,319
Gratuity Expense	10,493,365	7,664,236
Director's Remuneration	8,347,800	11,401,500
Communication Expenses	1,561,737	1,245,150
Travelling & Conveyance	1,587,803	1,291,953
Utility Expenses	808,614	731,078
Office Rent, Rates & Taxes	1,154,614	1,029,713
AGM & EGM Expenses	3,526,871	4,447,842
Vehicle Running Expenses	3,323,577	3,528,359
General Repair & Maintenances	1,142,897	1,014,826
Entertainment & Others	1,439,177	1,477,156
Business Development Expenses	336,157	310,500
Legal Fees and Professional Consultancy	316,250	28,750
Staff Fooding & Lodging	392,361	524,522
Advertisement & Publicity	293,025	707,972
Audit Fee (Note 35.01)	230,000	230,000
Photocopy & Stationeries	716,583	541,223
Uniform	282,981	400,724
Newspaper, Books & Periodicals	35,977	40,960
Printing and Others	55,916	808,520
Annual Fees	3,603,117	4,389,614
Insurance Premium	246,793	3,791
Education & Training	24,375	11,115
Gardening & Beautification Expenses	71,143	78,992
Gift & Greetings	90,640	188,388
Rest House Keeping Expenses	1,018,066	1,075,116
Meeting Attendance Fee	540,500	442,750
Annual Religious & Cultural Expenses	736,789	1,818,632
Medical Expenses	-	8,472
Amortization Expenses	2,965,729	2,966,562
Depreciation Expenses	12,791,049	13,166,973
Total	98,101,803	100,357,708
35.01 Audit fee includes fee of Statutory Auditors;		

		Year ended	
		June 30, 2019	June 30, 2018
		Amount (Tk.)	Amount (Tk.)
35.A Consolidated General & Administrative Expenses: Tk. 223,369,096			
Baraka Power Limited	98,101,803	100,357,708	
Baraka Patenga Power Ltd.	59,931,720	58,629,969	
Karnaphuli Power Limited	32,182,001	7,909,317	
Baraka Fashions Limited	33,153,572	95,041,764	
Total	223,369,096	261,938,758	
36.00 Other Income: Tk. 263,084,395			
Capital Gain/(Loss) on Marketable Securities	(102,654)	(371,579)	
Dividend Income on Marketable Securities	363,613	39,850	
Dividend Income on Investment in Subsidiary	50,604,750	50,604,750	
BO A/C Charges	(5,633)	(8,511)	
Foreign Exchange Gain /(Loss)	(1,266,437)	(3,925,007)	
Gain/(loss) on Providing O & M Service	350,495	50,476	
Interest Income earned on Loan from Related Party	100,524,726	97,898,646	
EPC Income from KPL	67,102,153	-	
EPC Income from BSPL	45,415,644	-	
Bank Interest	97,739	62,825	
Total	263,084,395	144,351,450	
36.A Consolidated Other Income: Tk. 38,199,569			
Baraka Power Limited	263,084,395	144,351,450	
Baraka Patenga Power Ltd.	(28,409,137)	22,694,612	
Karnaphuli Power Limited	(791,100)	19,962	
Baraka Fashions Limited	(1,381,482)	(797,608)	
	232,502,676	166,268,416	
Less: Inter company adjustment	194,303,108	148,153,792	
Total	38,199,569	18,114,624	
37.00 Financial Expenses: Tk. 118,734,713			
Term Finance Expenses	44,601,324	15,424,827	
Lease Finance Expenses	203,408	252,808	
Other Financial Expenses	71,636,274	49,809,224	
Bank Charge & Commission	515,612	157,664	
Bank Guarantee Expenses	1,778,095	1,921,567	
Total	118,734,713	67,566,090	
37.A Consolidated Financial Expenses: Tk. 388,822,087			
Baraka Power Limited	118,734,713	67,566,090	
Baraka Patenga Power Ltd.	275,693,285	254,270,819	
Karnaphuli Power Limited	3,008,344	3,150,069	
Baraka Fashions Limited	67,631,455	50,513,097	
	465,067,797	375,500,075	
Less: Inter company adjustment	76,245,710	54,854,957	
Total	388,822,087	320,645,118	
38.00 Income Tax Expenses: Tk. 112,676,099			
Income tax expenses on Revenue	49,427,754	41,994,907	
Income tax expenses on Dividend Income	10,193,673	10,128,920	
Income tax expenses on Financial & Other Income	53,054,672	23,519,607	
Total	112,676,099	75,643,434	
38.A Consolidated Income Tax Expenses: Tk. 70,304,258			
Baraka Power Limited	112,676,099	75,643,434	
Baraka Patenga Power Ltd.	1,883,006	8,134,980	
Karnaphuli Power Limited	-	6,987	
Baraka Fashions Limited	1,790,692	1,886,037	
	116,349,797	85,671,438	
Less: Inter Company Adjustment	46,045,539	23,847,308	
Total	70,304,258	61,824,130	
39.00 Earnings Per Share (EPS) : Tk. 1.78			
Profit Attributable to Ordinary Shareholders	391,235,879	319,052,358	
Weighted Average Number of Ordinary Shares Outstanding during the period (Note 39.01)	220,061,366	220,061,366	
Basic Earnings Per Share (EPS)	1.78	1.45	

Reason for Changes: EPS has increased during the year over previous year due to income generated from other sources apart from the Company's normal course of business.

	Year ended	
	June 30, 2019	June 30, 2018
	Amount (Tk.)	Amount (Tk.)
39.A Consolidated Earnings Per Share (EPS): Tk. 1.71		
Profit Attributable to Ordinary Shareholders	375,397,741	349,745,355
Weighted Average Number of Ordinary Shares Outstanding during the period (Note 39.01)	220,061,366	220,061,366
Total	1.71	1.59

39.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Date of Allotment	Ordinary Share	Weighted No. of days	Calculation	Weighted No. of Share
01-07-2018	200,055,788			200,055,788
Bonus @ 10% for the year 2017-18 on 13-12-2018	20,005,578	360	20,005,578*360/360	20,005,578
As on 30 June 2019	220,061,366			220,061,366

39.02 Dilution of Earnings Per Share:

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

40.00 Net Assets Value (NAV) Per Share: Tk. 16.90

Share Capital	2,200,613,660	2,000,557,880
Share Premium	970,000,000	970,000,000
Fair Value Reserve	(1,027,399)	(143,488)
Retained Earnings	548,742,039	363,461,910
Total Shareholders' Equity	(A) 3,718,328,301	3,333,876,302
Total Number of Ordinary Shares	(B) 220,061,366	200,055,788
Net Assets Value (NAV) Per Share	(C=A/B) 16.90	16.66

Reason for Changes: NAV has increased during the year over earlier year due to better income generated from other sources though share capital increased for last year's stock dividend.

40.A Consolidated Net Assets Value (NAV) Per Share: Tk. 18.42

Share Capital	2,200,613,660	2,000,557,880
Share Premium	970,000,000	970,000,000
Fair Value Reserve	(1,580,684)	(217,157)
Retained Earnings	885,376,323	789,802,008
Total Shareholders' Equity	(A) 4,054,409,299	3,760,142,731
Total Number of Ordinary Shares	(B) 220,061,366	200,055,788
Consolidated Net Assets Value (NAV) Per Share	(C=A/B) 18.42	18.80

41.00 Cash Flows from Operating Activities (Indirect Method)

Net Profit After Tax	391,235,879	319,052,358
Deprecation as Non Cash Expenses	77,122,012	77,497,936
Amortization as Non Cash Expense	2,965,729	2,966,562
Non Cash Other Income	(213,393,017)	(97,949,122)
Other Income generated from Investing Activity	(50,860,076)	(50,264,510)
(Increase)/Decrease of Accounts Receivable	2,696,480	(29,892,156)
(Increase)/Decrease of Other Receivable**	23,876	229,711
(Increase)/Decrease of Inventories	4,782,589	(45,715,040)
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational A	(6,374,140)	(44,441,149)
Increase/(Decrease) of Accrued Interest	14,715,900	(242,488)
Increase/(Decrease) of Accounts Payable	38,478,548	(18,698,116)
Increase/(Decrease) of Liabilities for Expenses	604,610	3,334,679
Increase/(Decrease) of Provision for Income Tax	21,561,956	69,035,880
Increase/(Decrease) of Payable for WPPF	5,460,809	(1,142,760)
Increase/(Decrease) of Other Payable	5,350,932	(2,147)
Increase/(Decrease) of Provision for Gratuity	4,757,797	7,572,036
Net Cash Flows From Operation Activities	299,129,884	191,341,674
(Increase)/Decrease of Advance Deposit and Prepayment	(6,374,140)	(45,971,149)
(Increase)/Decrease for PPE	-	(1,530,000)
* (Increase)/Decrease of Advance Deposit and Prepayment for Operations	(6,374,140)	(44,441,149)
(Increase)/Decrease of Other Receivable	(1,032,164,255)	(24,409,612)
(Increase)/Decrease of Other Receivable for Related Parties	(1,032,188,131)	(24,639,323)
** (Increase)/Decrease of Other Receivable for Operational Activities	23,876	229,711

41.A Consolidated Cash Flows from Operating Activities (Indirect Method)

	Year ended	
	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Net Profit After Tax	414,491,423	514,501,903
Depreciation as Non Cash Expenses	253,709,348	245,307,912
Amortization as Non Cash Expense	3,103,729	3,086,395
Non Cash Financial Expenses	26,806,587	14,808,915
Loss/(Gain) from Associate Company	(15,143,887)	1,333,724
Other Income from Investing Activities	(416,707)	875,735
Non Cash Other Income	(36,313,810)	(54,219,883)
(Increase)/Decrease of Accounts Receivable	(3,665,266)	(78,350,288)
(Increase)/Decrease of Other Receivable*	(5,303,056)	421,080
(Increase)/Decrease of Inventories	39,817,555	(76,025,394)
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities **	(57,603,481)	(87,414,696)
Increase/(Decrease) of Provision for Gratuity	10,612,625	7,572,036
Increase/(Decrease) of Accrued Interest	11,673,164	781,414
Increase/(Decrease) of Accounts Payable***	(224,108,869)	393,007,688
Increase/(Decrease) of Liabilities for Expenses for Operational Activities ****	11,887,462	10,131,929
Increase/(Decrease) of Provision for Income Tax	(26,107,454)	59,036,461
Increase/(Decrease) of Payable for WPPF	19,243,521	(1,142,760)
Increase/(Decrease) of Other Payable	11,578,351	(735,936)
Prior Year Adjustment for Provision for Income Tax	-	(4,542,179)
Net Cash Flows From Operation Activities	434,261,235	948,434,056
(Increase)/Decrease of Other Receivable	(752,491,187)	(24,218,243)
(Increase)/Decrease of Other Receivable for Related Parties	(747,188,131)	(24,639,323)
* (Increase)/Decrease of Other Receivable for Operational Activities	(5,303,056)	421,080
(Increase)/Decrease of Advance Deposit and Prepayment	286,721,943	(570,192,924)
(Increase)/Decrease for PPE	344,325,424	(482,778,228)
** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities	(57,603,481)	(87,414,696)
(Increase)/Decrease of Accounts Payable	52,502,496	393,007,688
(Increase)/Decrease for PPE	276,611,365	-
*** (Increase)/Decrease of Accounts Payable for Operational Activities	(224,108,869)	393,007,688
(Increase)/Decrease of Liabilities for Expenses	10,368,426	11,650,965
(Increase)/Decrease for PPE	(1,519,036)	1,519,036
**** (Increase)/Decrease of Liabilities for Expenses for Operational Activities	11,887,462	10,131,929

42.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.36

Cash Generated from Operating Activities	(A)	299,129,884	191,341,674
Total Number of Ordinary Shares	(B)	220,061,366	200,055,788
Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B)	1.36	0.96

Reason for Changes: NOCFPS has increased during the year over earlier year by normal course of business.

42.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.97

Cash Generated from Operating Activities	(A)	434,261,235	948,434,056
Total Number of Ordinary Shares	(B)	220,061,366	200,055,788
Consolidated Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B)	1.97	4.74

40.00 Contingent Liability: Tk. 292,429,241

Consolidated and separate contingent liability existed for the Company is Tk. 462,908,341 and Tk. 292,429,241 respectively as at June 30, 2018 in relation to issue of bank guarantee in favor of Bangladesh Power Development Board, JGT&DCL, IPDC, Commissioner of Customs, Customs House (Import)-Dhaka, Chittagong & Benapole.

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, 2019	June 30, 2018
			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	159,980	159,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	48,688	48,688
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	866,530	866,530
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	750,053	750,053
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) - Benapole	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	15/2013, TBL	30-11-2019	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	01/2018, TBL	30-11-2019	12,830,400	12,830,400
Corporate Guarantee to BRAC Bank Ltd. as Term Loan Security		21-03-2021	117,536,454	117,536,454
Total			292,429,241	292,429,241

41.A Consolidated Contingent Liability: Tk.462,908,341

Baraka Power Limited
Baraka Patenga Power Ltd.

	June 30, 2019	June 30, 2018
	Taka	Taka
	292,429,241	292,429,241
	170,479,100	175,287,100
Total	462,908,341	467,716,341

42.00 Commitment of Capital Expenditure: Tk. Nil

Name of the company	L/C Number	Currency	Value as at 30-06-2019		Value as at 30-06-2018	
			in FCY	in BDT	in FCY	in BDT
			-	-	-	-
Total			-	-	-	-

* There were no commitment of capital expenditure at year ended on June 30, 2019.

43.00 Remittance of Foreign Currency: Tk. 1,118,086

Name of beneficiary	FTT or L/C Number	Currency	Value as at 30-06-2019		Value as at 30-06-2018	
			in FCY	in BDT	in FCY	in BDT
GE Jenbacher GMBH and Co. Ltd.	236516020003	EURO	-	-	121,475.98	12,049,121
GE Jenbacher GMBH and Co. Ltd.	236517020001	EURO	-	-	233,590.50	23,732,261
Ningbo Demy	236517010004	USD	-	-	13,200.00	1,081,740
Jakson International	236517020005	USD	-	-	80,500.00	6,785,437
Turbo International	236517010009	EURO	-	-	14,034.00	1,393,058
ABB Ltd	236517010008	USD	-	-	12,500.00	1,023,125
Clarke Energy	236517010013	EURO	-	-	8,416.50	824,722
Clarke Energy	236517010012	EURO	-	-	37,924.40	3,857,116
Ningbo Demy	236517150007	USD	-	-	4,046.42	335,394
Ningbo Demy	236518150001	USD	-	-	2,250.00	191,688
ABB Ltd	236519990002	USD	12,445.00	1,050,980	-	-
Clarke Energy	236519FTT0004	Euro	661.76	67,106	-	-
Total			13,107	1,118,086	527,938	51,273,662

44.00 Value of Imports Calculated on CIF Basis: Tk. 1,118,086

Spare Parts

Total

	June 30, 2019	June 30, 2018
	Taka	Taka
	1,118,086	51,273,662
Total	1,118,086	51,273,662

45.00 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. 21,921,650

Employee Benefits

Total

	June 30, 2019	June 30, 2018
	Taka	Taka
	21,921,650	22,476,000
Total	21,921,650	22,476,000

Key management personnel includes Chairman & Head of Planning & Business Development, Vice Chairman & Head of Administration, Managing Director, Director-Finance, Company Secretary, GM- O&M and DGM-Commercial.

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	21,921,650	22,476,000
Post employee benefit	-	-
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
Total	21,921,650	22,476,000

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the period			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Patenga Power Ltd	Subsidiary Company	Short term loan	101,046,872	2,886,505,736	2,987,552,608	-
Baraka Fashions Ltd	Subsidiary Company	Short term loan	255,370,127	138,992,448	53,629,420	340,733,155
Karnaphuli Power Ltd	Associate Company	Short term loan	-	411,114,332	12,819,928	398,294,404
		EPC Work	-	570,071,752	285,071,752	285,000,000

Baraka Shikalbaha Power Limited	Associate Company	Short term loan	-	969,153,263	196,944,423	772,208,840
		EPC Work	-	1,347,188,131	600,000,000	747,188,131
Royal Homes Limited	Common Management	Advance for Commercial Space	151,691,623	39,920,874	-	191,612,497
Royal Educare Limited	Common Management	Short term loan	44,147,836	6,928,463	3,200,000	47,876,299
Queens Healthcare Limited	Common Management	Short term loan	-	2,773,414	-	2,773,414
Baraka Apparels Limited	Common Management	Short term loan	242,739,844	45,631,181	-	288,371,025

46.00 Capacity & Generation:

Plant Particulars	Licensed Capacity (MwH)	Installed Capacity	Plant factor (% on Licensed)		Energy Generation	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet - Gas Fired 51MW	446,760	483,026	74.84%	96.12%	306,962	295,735
Patenga, Chittagong - HFO Fired 50MW	438,000	489,421	59.41%	80.42%	260,130	250,415

47.00 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, 2019

Name	Designation	Period	30-06-2019	30-06-2018
Mr. Fahim Ahmed Chowdhury	Managing Director	July'18 to June '19	3,172,800	-
Mr. Gulam Rabbani Chowdhury	Chairman	July'18 to June '19	1,251,000	4,438,500
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July'18 to June '19	2,673,000	2,524,500
Mr. Faisal Ahmed Chowdhury	Director	July'18 to June '19	1,251,000	4,438,500
Total			8,347,800	11,401,500

Payment made to Directors are in following way:

Basic Pay	4,493,700	5,976,000
Household Allowances	2,246,850	2,988,000
Medical Allowances	524,265	697,200
Conveyance	224,685	298,800
Festival Bonus	858,300	996,000
	8,347,800	10,956,000

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk.10,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 540,500.

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, 2019:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2019	30-06-2018
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	12	88	-	-	-
Total	12	88	-	-	-

* "Operational & Maintenance Agreement" with Baraka Patenga Power Limited has been ended in April 30, 2019.

48.00 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.

49.00 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.

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.

50.00 General Disclosures:

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

50.02 Figures are rounded off to the nearest Taka.

51.00 Events after reporting period:

- a. Karnaphuli Power Limited, a subsidiary of Baraka Power Limited has achieved Commercial Operation Letter from Bangladesh Power Development Board (BPDB) (Memo No 27.11.0000.101.14.021.19-4609) on 12th September 2019 with effective from 20th August 2019. The dependable capacity of the Karnaphuli Power Plant is determined as 110 Megawatt.
- b. The board of directors at its meeting held on October 24, 2019 has proposed cash dividend @ 10% (i.e. Tk. 1.00 per share of Tk. 10 each) for the year ended on June 30, 2019. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.