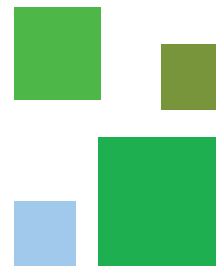
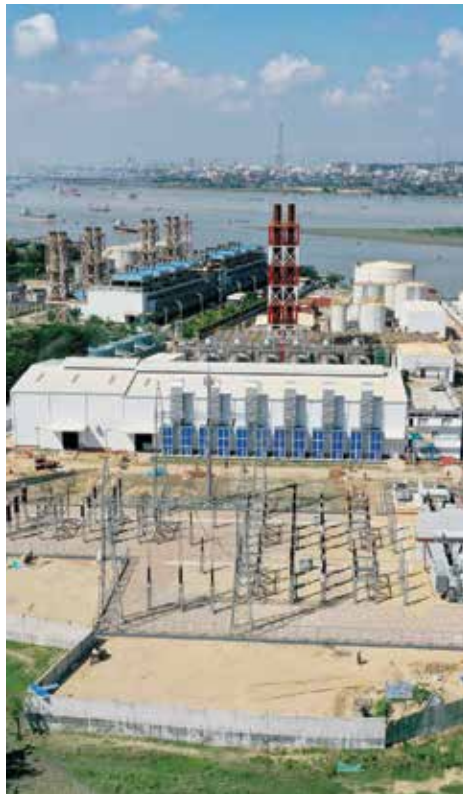


Lighting Bangladesh, We Promise...



ANNUAL REPORT 2019-2020



BARAKA POWER LIMITED

NATION'S DREAM, OUR PROMISE...

We are dreaming of a Bangladesh; where every corner of the nation is brightened with electricity. We vision about a prosperous country having poverty less individuals within a contented society making the Proudest Nation of the World. The power of collective dreams gives us strength and power to achieve our promise.

Conglomerate of Many Undertakings

After starting commercial operation on 24 October 2009 with only one power project of 51 MW at Fenchuganj, Sylhet; Baraka has now become a large conglomerate having total 4 (four) power projects totaling to 316 MW. Moreover, the company also entered into Readymade Garments Sector and has also invested in Education Sector. Starting from Sylhet, the company has already put its footsteps very firmly in Tongi, Patenga and Patiya.

Consistently Achieved Higher Credit rating

During the last year, Baraka Power Limited has been awarded AA1 (Double A One) Credit Rating by the reputed rating agency, Credit Rating Agency of Bangladesh (CRAB) Limited. This is the consecutive third time for the Company to score such a higher rating. This is one of the highest rating for a power plant of the country. The Credit Rating of Baraka Power indicates very strong capacity to meet financial commitment offering a high degree of safety with regard to timely payment of financial obligations deferring marginally from AAA rated facilities.

Multiple Times ICMAB Best Corporate Award winner

In recognition of its continually improving culture of corporate governance and fair presentation of financial data, Baraka Power Limited has been bestowed with the ICMAB Best Corporate Award for four times (During the year 2012, 2013, 2014 & 2016) by the reputed Institute of Cost and Management Accountants of Bangladesh (ICMAB). In ICMAB Best Corporate Awards-2016, Baraka Power Limited was awarded the second position in the power generation category. The ICMAB introduced the award in 2007 to recognize the country's best corporate enterprises and encourage others to go for good corporate culture and management.

Successfully Completed EPC of Two Power Projects Simultaneously

Through a very competitive bidding process, Baraka Power Limited has been appointed as Engineering, Procurement and Construction (EPC) contractor of two new Power Projects having a total EPC contract price of USD 61.50 Million. Although this is the first time the Company undertook such an immense responsibility, the EPC of those two new Power Projects namely "Baraka Shikalbaha Power Limited" and "Karnaphuli Power Limited" were completed very successfully by Baraka Power Limited during the last year. By successful and satisfactory completion of these EPC contracts, Baraka Power has ultimately announced its potentials for undertaking large and small EPC contracts in future days, thus opening a possible revenue earning window as well as enhanced goodwill, reputation and wide acceptability in home and abroad.

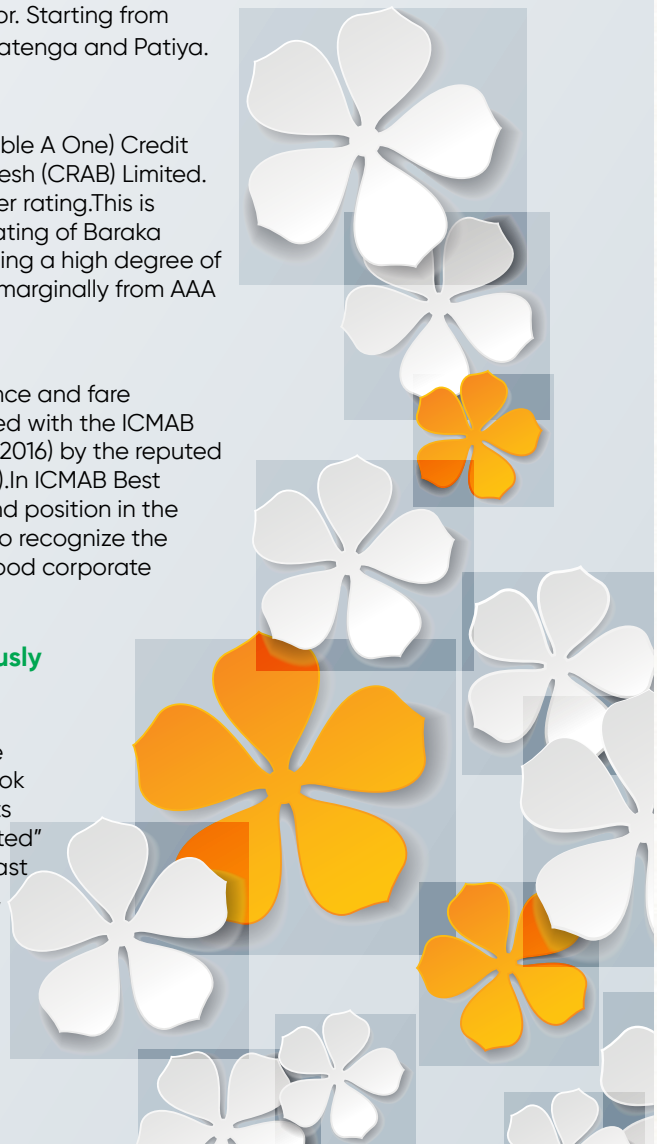


TABLE OF CONTENTS

Company Information	2
Our Subsidiaries	4
Our Associate	7
Corporate Ethos	8
Commitment To Green Energy	9
Success Milestones	10
Corporate Directory	12
Directors' Profile	16
Profile of Senior Team Members	26
Message from the Chairman	30
Message from the Managing Director	32
Directors' Report to the Shareholders	34
Financial Summary (Annexure - I)	44
Board Meeting and Attendance (Annexure - II)	45
Pattern of Shareholding (Annexure - III)	46
Declaration by MD & CFO (Annexure - IV)	47
Corporate Governance Compliance Report (Annexure - V)	48
Corporate Governance Compliance Certificate (Annexure - VI)	59
Audit Committee Report	60
Activities of Nomination and Remuneration Committee	61
Celebrating the 100th Birth Centenary of the Father of The Nation	62
CSR Activities	63
Amusement Programs	64
Shareholders	65
Financials	66
Independent Auditors' Report To The Shareholders of Baraka Power Limited	67
Financial Statements of Baraka Power for the year ended on June 30, 2020	73
Baraka Patenga Power Limited (BPPL)	115
Directors' Report of BPPL	116
Auditors' Report of BPPL	139
Financial Statements of BPPL for the year ended on June 30, 2020	144
Baraka Fashions Limited (BFL)	152
Directors' Report of BFL	153
Auditors' Report of BFL	155
Financial Statements of BFL for the year ended on June 30, 2020	157
Karnaphuli Power Limited (KPL)	161
Directors' Report of KPL	162
Auditors' Report of KPL	164
Financial Statements of KPL for the year ended on June 30, 2020	166
Notice of The 13 th Annual General Meeting	170
Proxy Form	

COMPANY INFORMATION

Baraka Power Limited emerged at the time when Bangladesh was suffering huge power crisis. The country badly needed power facility to fulfill the socio-economic demand of power. At that time, to fulfil the dreamt of having an enterprise at their sweet home that will embody the sponsors' aspirations to serve Bangladesh, Baraka Power was formed by accumulation of hard earned remittances of a group of Non Resident Bangladeshis (NRBs) with the joint collaboration of a group of local entrepreneurs. Baraka Power is the only private sector power generating company developed by a group of NRB sponsors. The company was incorporated in Bangladesh on 26 June 2007 as a Private Limited Company. On 25 September 2008, the Company was converted into Public Limited Company under the Companies Act, 1994. On January 12, 2015 the company was renamed from its former name "Barakatullah Electro Dynamics Limited" to presently named "Baraka Power Limited".

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

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

In the year 2011, Baraka Power Limited was awarded another 50 MW IPP HFO based power plant at Patenga under the open tendering method. Accordingly, Baraka Power Limited formed a subsidiary company namely Baraka Patenga Power Limited (BPPL) to design, finance, insure, construct, own, commission, operate and maintain a 50 MW, HFO-fired power generating facility at South Patenga, Chattogram for a term of 15 years. The BPPL plant started commercial operation on May 04, 2014 and since then the company is continuously supplying electricity to the National Grid uninterruptedly.

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

Karnaphuli Power Limited (KPL) has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 4, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. KPL started its Commercial Operation of its 110 MW HFO fired IPP power plant on 20 August 2019. Baraka Power Limited has directly invested in 25% shares of Karnaphuli Power Limited and Baraka Patenga Power Limited (a 51% subsidiary of Baraka Power Limited) has invested in 51% shares of KPL. By way of cross holding (with Baraka Patenga Power's 51% holding), Baraka Power Limited's aggregate shareholding in Karnaphuli Power Limited is 51.01% thus adding an additional 56.11 MW with its own capacity of 51 MW.

Baraka Shikalbaha Power Limited (BSPL) has signed the PPA with BPDB on August 19, 2018 and has also signed the IA with the Government of Bangladesh represented by the Ministry of Power, Energy and Mineral Resources on the same day. BSPL, a 105 MW HFO fired IPP power plant, started its Commercial Operation on 24 May 2019. Baraka Power Limited has directly invested in 20% shares of BSPL and Baraka Patenga Power Limited (a 51% subsidiary of Baraka Power Limited) has invested in 51% shares of BSPL. By way of cross holding (with 51% holding of Baraka Patenga Power), aggregate shareholding of Baraka Power Limited in Baraka Shikalbaha Power Limited is 46.01% thus adding an additional 48.31 MW with its own capacity of 51 MW.

Consequently, with the implementation of Baraka Patenga Power Limited, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited; Baraka Power Limited ultimately reached to an aggregate production capacity of 180.92 MW (i.e. 51 MW of BPL + 51% of BPPL's 50 MW + 51.01% of KPL's 110 MW + 46.01% of BSPL's 105 MW).

Apart from power sector, to diversify its dependability on a single product (Electricity) and to reduce future business risk, in the year 2016-2017, Baraka Power Limited has acquired a Ready-Made-Garments Factory having 10-line (woven tops) production capacity situated at Singbari, Tongi, Gazipur. Under the expert management and continuous guideline of BPL, performance of the Garments Factory is improving gradually. Although this garments unit is yet to provide net positive return, it is expected to contribute satisfactory positive returns to boost the overall profitability of the Company in future days.

Nature of Business

The Principal activity of Baraka Power Limited is to set up power plants for the generation and supply of electricity. However, the Company also enters into Engineering, Procurement and Construction (EPC) contracts for implementation of new power projects. Apart from these, the Company also invested in three other power plants, one garments project and one school project.

Principal Products and Service

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



OUR SUBSIDIARIES

Baraka Patenga Power Limited			
% Holding :	51.00% direct	Financial Highlights	
Business Nature :	Power Plant	During the Year 2019-2020 (Solo):	
Legal Status :	Public Limited Company	Total Revenue	1,691,216,401
Date of Incorporation :	07 June 2011	Gross Profit	495,747,220
Date of Commercial Operation :	04 May 2014	Net Profit After Tax	182,637,653
Location of Plant :	Patenga, Chattogram	Total Comprehensive Income	182,343,338
Major Products & Services :	Generation & Supply of Electricity	Total Assets	4,856,405,716
Capacity :	50 Mega Watt		



Baraka Fashions Limited

% Holding :	51.00% direct	Financial Highlights	
Business Nature :	Ready-Made-Garments	During the Year 2019-2020:	
Legal Status :	Private Limited Company	Total Revenue	439,205,628
Date of Incorporation :	08 May 1995	Gross Profit	(37,985,435)
Date of Acquisition :	21 May 2017	Net Profit After Tax	(162,035,650)
Location of Factory :	Tongi,Gazipur	Total Comprehensive Income	(162,035,650)
Major Products & Services :	Woven Products	Total Assets	445,075,144
Capacity :	10 Lines		



OUR SUBSIDIARIES (Continued)

Karnaphuli Power Limited			
% Holding :	51.01% (25% direct & 26.01% cross holding)	Financial Highlights	
Business Nature :	Power Plant	During the Year 2019-2020:	
Legal Status :	Public Limited Company	Total Revenue	1,572,582,141
Date of Incorporation :	17 November 2014	Gross Profit	964,532,228
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	263,122,635
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	263,122,635
Major Products & Services :	Generation & Supply of Electricity	Total Assets	8,133,761,728
Capacity :	110 Mega Watt		



OUR ASSOCIATE

Baraka Shikalbaha Power Limited			
% Holding :	46.01% (20% direct & 26.01% cross holding)	Financial Highlights	
Business Nature :	Power Plant	During the Year 2019-2020 (Solo):	
Legal Status :	Public Limited Company	Total Revenue	2,184,994,613
Date of Incorporation :	13 December 2017	Gross Profit	1,066,325,370
Date of Commercial Operation :	24 May 2019	Net Profit After Tax	228,122,225
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	228,122,225
Major Products & Services :	Generation & Supply of Electricity	Total Assets	7,837,931,667
Capacity :	105 Mega Watt		



CORPORATE ETHOS

1 Objective

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

2 Mission

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

3 Vision

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

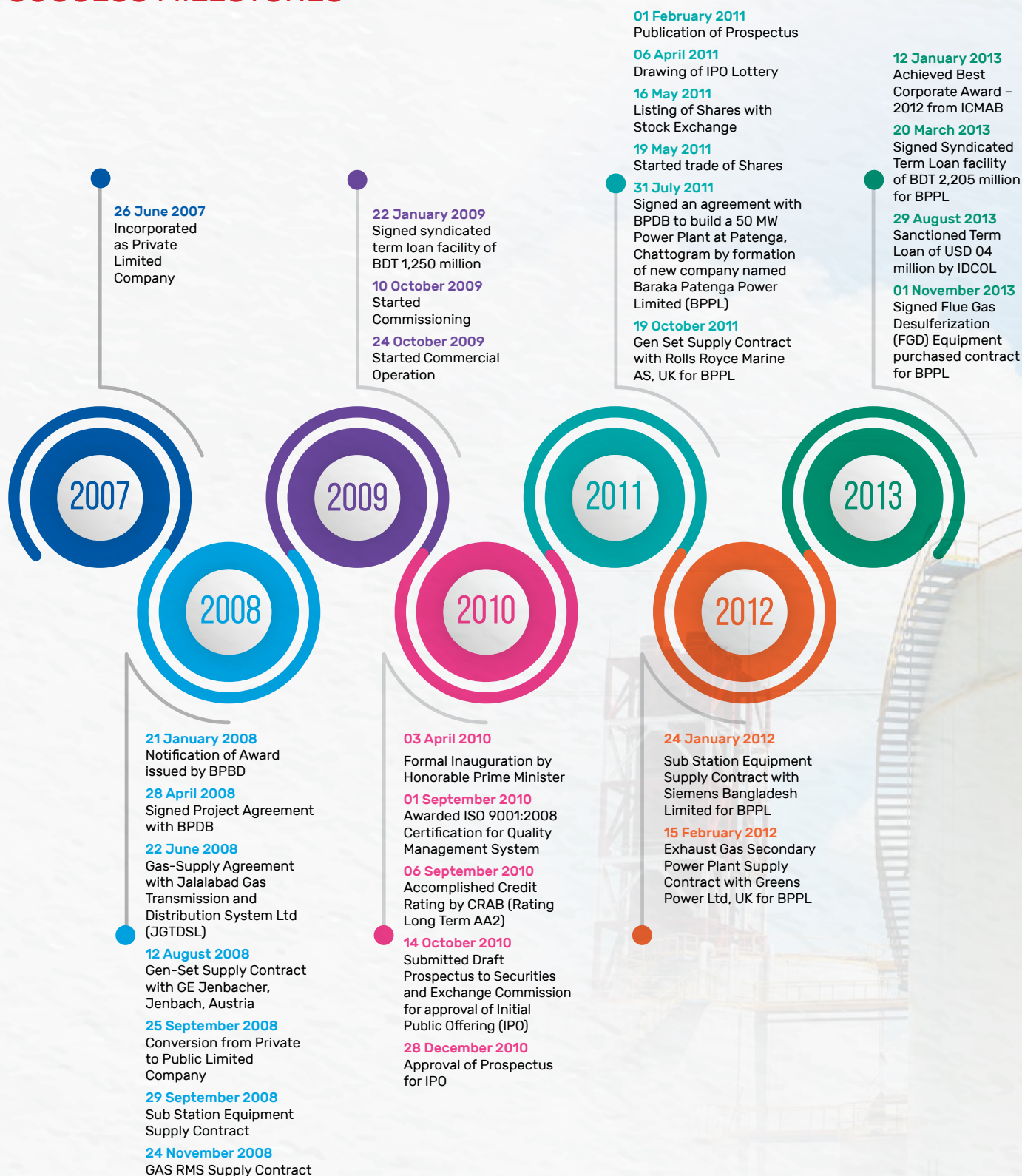
COMMITMENT TO GREEN ENERGY

The Baraka Power ethos places a special emphasis on environmental and ecological conservation. We are committed to preserving and regenerating the environment during the process of project implementation and operation of our power plants. Our environmental preservation and regeneration efforts are expressed in the slew of projects and programs we have undertaken in and around our facilities and operations. A focus area, in this context, is the global warming and climate change issue. The Company believes that only through preservation of environment long term sustainability can be achieved.

Baraka Power is working on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological balance and improving long term corporate sustainability. The Company adopted and implemented policies which ensure emission control through initiatives such as installation of Flue Gas Desulfurization (FGD) which was first ever introduced in the history of power plant of Bangladesh. The system control Sulphur emission from furnace oil to protect our mother nature from pollution. Moreover, we have also implemented STG facilities to recycle and reuse valuable resources, thus ensuring reduction of burning fuel. Apart from these, to protect the balance of the environment, used waters are purified with a water treatment plant (WTP) before releasing them.



SUCCESS MILESTONES





CORPORATE DIRECTORY

Company Name

Baraka Power Limited

Company Registration No.

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

Legal Form

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

Statutory Auditors

Kazi Zahir Khan & Co.
Chartered Accountants
Shamsunnahar & Wazi Complex (8th Floor)
Suite-9B, 31/C/1 Topkhana Road
Segunbagicha, Dhaka, Bangladesh

Legal Advisor

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

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

Bankers & Financial Institutions

Trust Bank Limited
United Commercial Bank Limited
IPDC Finance Limited
Bangladesh Infrastructure Finance Fund Ltd.
Bangladesh Finance and Investment Co. Ltd.
Industrial and Infrastructure Development Finance Co. Ltd.

Location of Power Plants

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

Location of Textile Project

Tongi, Gazipur

Registered Office

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

Corporate Office

6/A/1 (1st & 2nd floor)
Segunbagicha, Dhaka-1000, Bangladesh.
Phone: +880-2-9572305, 9560339
Fax: +880-2-9559015

Sylhet Office

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

E-mail: info@barakapower.com

Web: www.barakapower.com

BOARD OF DIRECTORS

Faisal Ahmed Chowdhury
Chairman

Engr. Md. Ahsanul Kabir
Vice Chairman

Abdul Bari
Vice Chairman

Gulam Rabbani Chowdhury
Director

Nanu Kazi Mohammed Miah
Director

Robin Choudhury
Director

Afzal Rashid Choudhury
Nominated Director
[NRB Ventures (Pvt.) Limited]

Md. Shirajul Islam
Nominated Director
[Fusion Holdings (Pvt.) Limited]

Monzur Kadir Shafi
Nominated Director
[Karnaphuli Harbour Limited]

Abdus S Majid
Independent Director

Dr. Md. Zakir Hossain
Independent Director

Helal Ahmed Chowdhury
Independent Director

Fahim Ahmed Chowdhury
Managing Director & Nominated Director
[Baraka Apparels Limited]

AUDIT COMMITTEE MEMBERS

Dr. Md. Zakir Hossain
Chairman

Nanu Kazi Mohammed Miah
Member

Helal Ahmed Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

NOMINATION & REMUNERATION COMMITTEE MEMBERS

Dr. Md. Zakir Hossain
Chairman

Faisal Ahmed Chowdhury
Member

Gulam Rabbani Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

PURCHASE & PROCUREMENT COMMITTEE MEMBERS

Faisal Ahmed Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Monowar Ahmed
Member & Secretary

OPERATION & MAINTENANCE COMMITTEE

Gulam Rabbani Chowdhury
Chairman

Engr. Md. Ahsanul Kabir
Member

Fahim Ahmed Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

CORPORATE DIRECTORY (Continued)

MANAGEMENT TEAM

Fahim Ahmed Chowdhury

Managing Director

Engr. Md. Ahsanul Kabir

Head of Administration

Monowar Ahmed

Chief Financial Officer

Mirajul Karim

General Manager (HR & Admin)

Khan Sharif Raihan

Senior Deputy General Manager (Technical)

Md. Nuruzzaman Miah

Plant Manager (Fenchuganj Plant)

Mufti Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

Md. Saiful Islam Chowdhury

Company Secretary

Sabbir Ahmed

Senior Manager (Public Relation)

ABM Nasirul Islam Chowdhury

Senior Manager (Business Development)

Monzur Kadir Shafi

Managing Director (BPPL)

Mohammed Monirul Islam

Chief Financial Officer (BPPL)

Monoj Das Gupta

Head of Internal Audit and Compliance (BPPL)

F R M Monzur E Khuda

Plant Manager (BPPL)

Mohammad Rana

Company Secretary (BPPL)

Md. Shakawat Hossain

Deputy General Manager (KPL)

Md. Aminul Islam

Deputy Plant Manager (BSPL)



DIRECTORS' PROFILE



MR. FAISAL AHMED CHOWDHURY

Chairman



ENGR. MD. AHSANUL KABIR

Vice Chairman



MR. ABDUL BARI

Vice Chairman



MR. GULAM RABBANI CHOWDHURY

Director



MR. NANU KAZI MOHAMMED MIAH

Director



MR. AFZAL RASHID CHOUDHURY

Director



MR. MD. SHIRAJUL ISLAM

Director



MR. MONZUR KADIR SHAFI

Director



DR. MD. ZAKIR HOSSAIN

Independent Director



MR. HELAL AHMED CHOWDHURY

Independent Director



MR. FAHIM AHMED CHOWDHURY

Managing Director



MR. ZAHRUL SYED BAKHT CPA,CMA,FCMA
Independent Director - BPPL



MR. MD. ABUL QUASEM
Independent Director - BPPL



DR. TOFAYEL AHMED PH.D
Independent Director - BFL



MR. ABU MUHAMMAD RASHED MUJIB NOMAN
Independent Director - BFL



MR. A. M. BADRUDDUJA
Independent Director - KPL



MR. ISHTIAQUE AHMED CHOWDHURY
Independent Director - KPL



MR. FAHIM AHMED FARUK CHOWDHURY
Director - BSPL



MR. EJAZUR RAHMAN CHOWDHURY
Independent Director - BSPL



MR. JALAL UDDIN AHMED CHOWDHURY
Independent Director - BSPL



MR. NAYEM AHMED CHOWDHURY
Managing Director - BSPL

DIRECTORS' PROFILE (Continued)

Mr. Faisal Ahmed Chowdhury

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

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

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

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

Engr. Md. Ahsanul Kabir

Vice Chairman	Baraka Power Limited
Director & CEO	Syltop Associate (Pvt.) Limited

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

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

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

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

On the other hand, he has vast experience of 33 years in civil Engineering technology and whole civil construction of Baraka Power Limited (Fenchugonj 51 MW) is completed under his technical assistance including additional drawing and design. He is the CEO and director of Syltop Associate Pvt. Ltd., a leading property developer in Dhaka and Sylhet. He is also the Chief Engineer of Architects and Builders. A company led and run by him.

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

Mr. Abdul Bari

Vice Chairman	Baraka Power Limited
---------------	----------------------

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

Mr. Gulam Rabbani Chowdhury

Director	Baraka Power Limited
Chairman	Baraka Patenga Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare Limited
Managing Director	Karnaphuli Power Limited
Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Royal Educare Limited
Managing Director	Royal Homes Limited
Managing Director	Karnaphuli Harbour Limited
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga Power Limited)

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

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

industry and started Baraka Fashions Limited; a ten lines capacity woven garments located at Tongi, Gazipur.

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

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

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

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

DIRECTORS' PROFILE (Continued)

Khanom & Mustafa Chowdhury foundation, Mr. Rabbani is contributing a lot to develop the socioeconomic condition of the deprived underprivileged people by providing Free Education facilities, Mother and Child care, Health Care for senior citizens, Providing House to the homeless, Rehabilitating the poor by helping them to establish their own small businesses, Providing safe and clean drinking water etc.

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

Mr. Nanu Kazi Mohammed Miah

Director	Baraka Power Limited
Vice Chairmen	Queens Healthcare Limited
Member	Audit Committee (Baraka Power Limited)

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

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

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

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

Mr. Afzal Rashid Choudhury

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

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

Mr. Md. Shirajul Islam

Director	Baraka Power Limited
Chairman	Fusion Holdings (Pvt.) Limited
Director	Baraka Patenga Power Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited

Mr. Md. Shirajul Islam is a reputed business person having garments business in U.K. and thus gathered more than 26 years of experience in Readymade garments (RMG) business. Besides, he also engaged himself in hotel business. He has the potential skills required to manage diversified business in different countries. Baraka Group found the qualities that match to be a Director of the company and have the honor to absorb him for the position. The newly established associate company i.e. Baraka Apparels Limited and Baraka Fashions Limited have been founded by capitalizing his vast experience in the RMG sector. He is appointed in the Board of Baraka Power Limited on October 25, 2020 as a Nominated Director Representing Fusion Holdings (Pvt.) Limited.

Mr. Monzur Kadir Shafi

Director	Baraka Power Limited
Chairman	Karnaphuli Power Limited
Chairman	Karnaphuli Harbour Limited
Director	Baraka Fashions Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Apparels Limited
Director	Queens Healthcare Limited
Director	Royal Educare Limited
Director	Royal Homes Limited
Managing Director	Baraka Patenga Power Limited
Board of Trustee	North East University Bangladesh

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

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

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

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

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

Professor Dr. Md. Zakir Hossain

Independent Director	Baraka Power Limited
Director	Baraka Fashions Limited
Chairman	Audit Committee (Baraka Power Limited)
Chairman	NRC (Baraka Power Limited)

Professor Dr. Md. Zakir Hossain was first appointed as an Independent Director of the Board on October 26, 2017. Dr. Hossain has taught in tertiary level education and done a substantial amount of research works in past thirty years. Currently, he is a Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet, Bangladesh. At Shahjalal University of Science & Technology, Professor Hossain has carried out responsibilities as the Head, Department of Statistics; Dean, School of Physical Sciences; Dean, School of Agricultural and Mineral Sciences; Director, SUST Research Centre while doing the teaching and research all along.

Professor Hossain obtained Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India and did his M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh. Dr. Hossain has 3 books under his authorship and published a staggering number of 57 research articles in reputed journals at home and abroad. In line of presentation, Dr. Hossain has offered 45 scientific papers in different national and international conferences.

Dr. Hossain has designed and implemented a number of study projects on various issues in micro and macro levels sponsored by several organizations including IFC, FAO, UNICEF, DANIDA, Save the Children, University Grants Commission, Ministry of Education (GARE), and Social Science Research Council and Chittagong Hill Tracts Development Board. In addition, he has provided consultancy to various issues in different organizations and projects such as Food Security for Vulnerable Group

DIRECTORS' PROFILE (Continued)

Development (FSVGD) Project, MNH-FP Services (Mamota Project), UNICEF-BBS Multiple Indicator Cluster Surveys (MICS) and Patuakhali Barguna Aquaculture Extension Project (PBAEP). Professor Hossain has also worked as SPM of a UGC-HEQEP Sub-project (University-wide) sponsored by the World Bank. Professor Hossain's areas of research include impact studies on development and demographic issues. He has completed a number of research projects related to national planning and policies.

Professor Hossain is a member of various professional organizations namely Bangladesh Statistical Association (BSA), International Union for the Scientific Study of Population (IUSSP), Indian Association for the Study of Population (IASP), Islamic Society of Statistical Sciences (ISOSS), Bangladesh Association for the Advancement of Science (BAAS), and Bangladesh Association of Scientists and Scientific Professionals (BASSP). Currently, Professor Hossain hold the position of the Member of the Executive Committee (2019-2021) of Bangladesh Statistical Association.

Mr. Helal Ahmed Chowdhury

Independent Director	Baraka Power Limited
Nominated Director	Baraka Patenga Power Limited
Member	Audit Committee (Baraka Power Limited)
Member	Audit Committee (Baraka Patenga Power Limited)

Mr. Helal Ahmed Chowdhury is an Independent Director of Baraka Power Limited and also a Nominated Director of Baraka Patenga Power Limited representing Baraka Power Limited. He is working as an Independent Director of Bank Asia Limited since August, 2020. Mr. Chowdhury served Pubali Bank Limited as Managing Director for around nine years during 2006-2014. He joined Pubali Bank in 1977 as class I officer through Superior Service Examination and was promoted in course to the highest post of MD & CEO in the same bank which is a rare event and record. Under his dynamic leadership, Pubali bank got transformed into an institutional role model of government turned private commercial bank. Mr. Chowdhury got PBL Gold Medal in 1995 for his outstanding performance in the career apart from many other accolades as best Banker, Banker to the masses, Best performer etc. for several years given by different organizations, Newspapers, ICAB, ICMA and others at home and abroad. Pubali Bank Limited received the prestigious award "Best Financial Institution" of the country given by DHL and Daily Star in 2009. A career banker for around four decades, Mr. Chowdhury was an Independent Director of Islami Bank Bangladesh Ltd. He is a Member of General Parshad of PKSF (Palli Karma Sahayak Foundation). He received foundation training from the then

BCCI, London and Sonali Bank, London in 1986-87. He is an M.A. and a Diplomaed Associate of IBB. Mr. Chowdhury, a widely travelled personality, participated in different training, seminar and short and long courses both at home and abroad including Oxford and Cambridge Universities of UK and UC Berkeley and Columbia Universities of USA. He also attended leadership seminar in Miami, USA and conference on CEO's of Americas in New Orleans, USA. He participated in the Oracle Global Conference in San Francisco, USA. He participated at different trade delegations abroad including entourage of the Hon'ble Prime Minister in 2011 in Myanmar. He served as Supernumerary Professor of Bangladesh Institute of Bank Management (BIBM) during 2015-2020. He was a Board Member and Vice Chairman of Association of Banker Bangladesh (ABB) and was also a Board Member of BIBM. He is a member of ICC Banking Commission Bangladesh and working as a resource person in different training/seminars abroad. He is engaged with a number of Social Organizations and Trade Bodies at different capacities.

Mr. Fahim Ahmed Chowdhury

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

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

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculated risks required in business. After completion of his graduation he began his career at Birmingham airport, GAP flagship & TFL in order to gain experience in customer service. He then started his own business in different sectors such as a fast food takeaway restaurant,

money transfer & travel agent and real estate business etc. in London and in all cases established a strong reputation for his capability and integrity. He completed MBA in Human Resource Management (HRM) and also achieved a BETEC qualification in customer service from the City Council of London which established a vast knowledge in building community relationships as well as increased his managerial skills. In the spirit of contributing to the development of the motherland he moved to Bangladesh in 2007 and joined as a Project Director to Baraka Power and subsequently took the responsibility of Deputy Managing Director, Head of Finance and finally as Managing Director. He is one of the founders of an international standard hospital project in Sylhet called "Queens Hospitals Ltd." and renowned international schools RISE & Eurokids.

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

Mr. Zahrul Syed Bakht CPA, CMA, FCMA

Independent Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Progressive Life Insurance Company Limited
Chairman	Audit Committee (Baraka Patenga Power Limited)
Chairman	NRC (Baraka Patenga Power Limited)

Mr. Zahrul Syed Bakht has been appointed to the Board of Baraka Patenga Power Limited on January 30, 2020, as independent director. He is a CPA-CMA from The Society of Management Accountants of Ontario, Canada. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is an Associate member of Certified Management Accountants of Ontario, Canada. In his 26 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Progressive Life Insurance Company Limited, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited.

Mr. Md. Abul Quasem

Independent Director	Baraka Patenga Power Limited
Independent Director	Bank Asia Limited
Independent Director	Anwar Galvanizing Limited

Mr. Md. Abul Quasem has been appointed to the Board of Baraka Patenga Power Limited on November 14, 2020, as an independent director. Mr. Quasem was the Deputy Governor of Bangladesh Bank from July 2011 to March 2016 and Executive Director of Bangladesh Bank from September 2005 to December 2010. Starting from 1976 in Bangladesh Bank as an Assistant Director, he served in different capacities in Bangladesh Bank over his long tenure (over 40 years). He also served as director of Basic Bank Ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. Mr. Quasem also served as observer in two problem banks in the private sector from 1999 to 2004 and subsequently both of them came out of 'problem' status. Mr. Quasem completed B.S.S. (Hons.) in Economics and M.S.S. in Economics respectively in 1973 and 1974 from University of Dhaka. He attended many domestic and foreign trainings and seminars in different international organizations in various countries.

Dr. Tofayel Ahmed Ph.D

Independent Director	Baraka Fashions Limited
----------------------	-------------------------

Professor Dr. Tofayel Ahmed was first appointed to the Board of Directors of Baraka Fashions as an Independent Director on October 30, 2017. He is the Head of the Dept. of Business Administration at North East University Bangladesh. He has 39 years of knowledge and experience of teaching and writing on Business Administration. He has contributed in a lot of research articles on different issues of business to both national and international journals. He has visited a number of countries and has attended various foreign conferences. He holds a Ph.D from the University of Chittagong on the thesis topic of "Productivity and Profitability of the private Sector Cotton Spinning Mills of Bangladesh."

Mr. Abu Muhammad Rashed Mujib Noman

Independent Director	Baraka Fashions Limited
----------------------	-------------------------

Rashed Mujib Noman was born and raised in Dhaka, Bangladesh. Mr. Noman received his BS in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET). In 1998 he migrated to USA and received a MS in Engineering from University of South Carolina and MBA in Project Management from New York

DIRECTORS' PROFILE (Continued)

Institute of Technology. Mr. Noman started his career at General Motors as Project Engineer. He also worked at The Boeing Company as the Senior Manager for Operations Control Center focusing on Customer Support, Technical Support, Fleet Monitoring, Reliability, Data Analytics, Prognostic Development, Tools & Process Development, and Business Development. He oversees operations and growth initiatives in Augmedix Bangladesh. Augmedix Bangladesh has experienced tremendous growth under his leadership. He is also serving as Director (Operations) for Bangladesh Association of Call Centers and Outsourcing (BACCO) and Vice-Chairman for Bangladesh Freelancer Development Society (BFDS). Rashed is heavily involved with social work. He worked as the COO for Spreeha Foundation, Board Member for Tasveer. Recently he has founded Humanity Worldwide Foundation which is focusing on alleviating poverty.

Mr. A. M. Badrudduja

Independent Director	Karnaphuli Power Limited
----------------------	--------------------------

Mr. A M Badrudduja was born in a respectable muslim family in Sylhet, Bangladesh. He was appointed as an Independent Director of Karnaphuli Power Limited on November 14, 2020. Mr. Badrudduja started his carrier in public sector. During his long journey in public sector he performed his sacred responsibilities in different distinguished posts and positions including Secretary at Ministry of Food, Chairman at Bangladesh Petroleum Corporation, Chairman at Padma, Meghna and Jamuna Oil Companies Ltd., Additional Secretary at Ministry of Public Administration, Ministry of Health, Ministry of Road Communication, Joint Secretary at Ministry of Public Administration, Economic Relations Division, Deputy General Manager at Biman Bangladesh Airlines, UNO, Upazila Magistrate, ADC etc.

He was also a syndicate member of Bangabandhu Sheikh Mujib Medical University (BSMMU). He retired from government job on 30th June 2017 as Secretary at the Ministry of Food. Presently he is actively involved in socioeconomic activities through different private and non-government organizations.

Mr. Ishtiaque Ahmed Chowdhury

Independent Director	Karnaphuli Power Limited
----------------------	--------------------------

Mr. Ishtiaque Ahmed Chowdhury is an Independent Director in the Board of the Directors of Karnaphuli Power Limited. He has a very long experience in banking career. During his career he served Rupali Bank, Arab Bangladesh Bank Limited, Oriental Bank Limited and Trust Bank Limited in different capacity. Starting as a Probationary Officer in Rupali Bank in 1977, Mr. Ishtiaque Ahmed retired after

attaining the age of 65 as Managing Director & CEO of Trust Bank Limited. He served two consecutive terms in Trust Bank bank as MD & CEO. During his term Trust Bank was ranked within top 5 Banks in the industry in 2016 on the basis of key financial parameters. Presently he is a Government nominated Director in Sonali Bank Ltd. He attended number of training programs, workshops and seminars at home and abroad. He is member of different social and welfare organization including Dhaka University Alumni Association; Gulshan Society, Dhaka; Jalalabad Association, Dhaka; Uttara Club Limited, Dhaka; Rotary Club of Jahangirnagar, Dhaka etc. Mr. Ishtiaque is a DiplomaEd Associate of Institute of Bankers Bangladesh. He completed his B.A (Hons) in 1975 and M.A in 1976 from University of Dhaka in Political Science. Mr. Ishtiaque also completed LL.B from University of Dhaka in 1976. He was an honorary Secretary General of Association of Bankers, Bangladesh Limited.

Mr. Fahim Ahmed Faruk Chowdhury

Director	Baraka Shikalbaha Power Limited
Director	Karnaphuli Harbour Limited
Director	Pubali Bank Ltd.
Director	EURO Pretro Product Ltd.
Director	Delta Hospital Ltd.
Director	Globex Pharmaceuticals Ltd.
Director	Surgiscope Hospital Pvt. Ltd.
Managing Director	Ranks FC Properties Ltd.
Managing Director	FC Holdings Ltd.
Managing Director	FAC Eastern Enterprise Ltd.
Managing Director	Chittagong Electric MFG. Co. Ltd. (CEM)
Managing Director	CEM Readymix Concrete Ltd.
Managing Director	CEM UPVC Ltd.

Mr. Fahim Ahmed Faruk Chowdhury is an eminent business personality of the country with over 20 years of experience in the field across the various Industry verticals. He is appointed as Director of Baraka Shikalbaha Power Limited on November 14, 2020. He is the Managing Director of Ranks FC Properties Limited which is a strategic business unit of RANCON Holdings. As a Managing Director, he is also running FAC Eastern Enterprise Limited. Mr. Chowdhury is supporting the organizations to continuously improve operations and the performance of management. He has been carrying out his responsibility as Managing Director of FC Holdings Limited and emerging CEM Group. He holds a Master's in Business Economics from University of Buckingham, United Kingdom. He is a director of Pubali

Bank Limited. He is the Vice President of Latin America-Bangladesh Chamber of Commerce & Industry (LABCCI). He is a former Director of The Chittagong Chamber of Commerce & Industry.

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

Independent Director	Baraka Shikalbaha Power Limited
----------------------	---------------------------------

Brigadier General Ejazur Rahman Choudhury retired from Bangladesh Army in January 2020. He completed 32 years of commissioned service in the Bangladesh Army with a good mix of command, staff and instructional assignments. In his military carrier he acquired experience in formulation of plans and directives, involved in policy making including operational readiness, HRM, organizational development, administration, financial management, logistics etc. by serving as Commander at various level.

At Bangladesh Army Headquarters, he served in different capacities which involved him in developing policies relating to the workplace and developing strategies to retain professional excellence of the officers and equipment evaluation, procurement and formulating training curriculum.

He worked as Chief Instructor in Bangladesh Institute of Peace Support Operation and Training (BIPSOT) a premier institution to train United Nations peacekeepers around the globe. He has wide experience of United Nation Peace Keeping Missions in Iraq-Kuwait, D.R. Congo, Sierra Leone and Ivory Coast.

Along with his profession he also pursued academic excellence. He has three degree on master amongst which one is from Osmania University Hyderabad, India. He has recently completed his Master of Philosophy in Security and Development from Bangladesh University of Professionals.

After retirement, Brigadier General Ejaz joined Army Institute of Business Administration, Sylhet as Director. He traveled widely across the continents of Asia, Africa, Europe and North America. His passion is golfing and pursues the game with keenness.

Mr. Jalal Uddin Ahmed Chowdhury

Independent Director	Baraka Shikalbaha Power Limited
----------------------	---------------------------------

Engr. Jalal Uddin Ahmed Chowdhury joined in the board of directors of Baraka Shikalbaha Power Limited as Independent Director on November 14, 2020. Mr. Jalal Uddin Ahmed Chowdhury, Ex. Member – Generation of BPDB, was born and brought up in Sylhet. He earned his Bachelor Degree (BSc Engg. In Mechanical) from Chittagong Engineering College in 1978. From the beginning

of his career he had worked in BPDB at different power stations like Ghorasal, Sikalbaha, Siddhirganj etc. Later he also worked as Project Director at Fenchuganj 90MW Combined Cycle Power Plant and Karnaphuli Hydro Power Station Rehabilitation Project. During in BPDB, Mr. Jalal Uddin successfully served in different eminent positions like Chief Engineer – Generation, Member – Company Affairs and Member Generation. He also won Best Project Director Award in year 2008-2009 from Ministry of Power.

Mr. Nayem Ahmed Chowdhury

Managing Director	Baraka Shikalbaha Power Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited

Mr. Nayem Ahmed Chowdhury is appointed as the Managing Director of Baraka Shikalbaha Power Limited on November 14, 2020. Mr. Nayem is member of a reputed business family. He is a person with strong vision and confidence. He has completed his graduation and post-graduation in Management. He has good entrepreneurial capacity and is associated with different busine concerns since 2002. He is involved with various social development activities.



PROFILE OF SENIOR TEAM MEMBERS



Mr. Monowar Ahmed

Chief Financial Officer



Mr. Mirajul Karim

General Manager (HR & Admin)



Mr. Khan Sharif Raihan

Sr. Deputy General Manager



Mr. Md. Nuruzzaman Miah

Plant Manager (Fenchuganj Plant)



Mr. Mufti Abdul Mokshit Al Malum

Head of Internal Audit & Compliance



Mr. Md. Saiful Islam Chowdhury

Company Secretary



Mr. Mohammed Monirul Islam

Chief Financial Officer - BPPL



Mr. Monoj Das Gupta

Head of Internal Audit & Compliance - BPPL



Mr. F R M Monzur E Khuda

Plant Manager - BPPL



Mr. Mohammad Rana

Company Secretary - BPPL



Mr. Md. Shakawat Hossain

Deputy General Manager - KPL



Mr. Md. Aminul Islam

Deputy Plant Manager - BSPL

Mr. Monowar Ahmed

Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 24 years of working experience including 21 years in Power Sector. Mr. Ahmed has a vast expertise in the field of Strategic Planning, Commercial Activities, Business Development, Event Management, Project Financing and Implementation. He started his career in a 100% Export Oriented Garments Industry and then extend his service to Summit Power Limited for long 9 years. Since 01 March 2009 he is contributing towards advancement of Baraka Power Limited. Presently he is acting as Chief Financial Officer of the Company.

Mr. Mirajul Karim

General Manager (HR & Admin)

Mr. Mirajul Kari is a HR Professional, Trainer and specialized on Industrial Health and safety audits. He completed him BBA and MBA from Chittagong University and Post-Graduation Diploma from Bangladesh Institute of Management. He also completed an extensive training program on Occupational Safety and Health from JISHA (Japan Industrial Safety and Health Association), Tokyo, Japan.

Mirajul Karim brings along with more than 20 years of experience in the field of Human Resources in different organizations of Bangladesh. Prior to Joining Baraka, he served as Head of HR & Compliance of SQ Group and Apex Footwear Ltd. He also worked in leading role in human resource department of Nestle Bangladesh Ltd., Building Technology & Ideas and Rahimafrooz Batteries Ltd. He is an active member of Bangladesh Society of Human Resources Management (BSHRM).

Mr. Khan Sharif Raihan

Senior Deputy General Manager (Technical)

Mr. Engr. Khan Sharif Raihan, a graduate of Bangladesh Marine Academy, has more than two decades working experience in the field of Engineering in different sectors like Shipping, Hospitality, Power, etc. He holds Marine Engineer Officer Class 1 Certificate of Competence from UK. He is Bureau Veritas certified Lead Auditor of Occupational Health and Safety Management System, OHSAS 18000. He has also earned MBA degree in HRM and MSc in Environmental Science. He has special interest in Renewable Energy and has two publications in international conference proceeding.

Prior joining Baraka family, he worked for Bangladesh Marine Academy as Engineering Instructor. He was the Chief Engineer of Radisson Blu Water Garden Hotel Dhaka, Business Development Manager for Rangs Industries Ltd

& the project coordinator for Engineering, Procurement & Construction (EPC) of 32 MW Gas based power plant of Rahim Energy Ltd.

Mr. Md. Nuruzzaman Miah

Plant Manager (Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992. He gathered 27 years of work experience after gain of Diploma Engineering. He has work in different private power sector on Operation, Maintenance, Erection, Installation and Commissioning of power plants & Heavy Industries. He also works in 100MW Diesel base Quick Rental power plant at Aggreko, Ghorashal and different gas base engine as such Caterpillar, Germany and ROLLS ROYCE Power Ventures INC, UK. He has also served in several power plants prior to joining at Baraka Power Ltd.

Mr. Mufti Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

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

Mr. Md. Saiful Islam Chowdhury

Company Secretary

Mr. Chowdhury was born and brought up in a very beautiful hill city named Rangamati. He has more than 13 years of working experience in corporate sector. Before joining Baraka Power Limited in 2011, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree (MBA) from Institute of Business Administration, Dhaka University. Along with his secretarial expertise, he is also a soft skill trainer.

Mr. Mohammed Monirul Islam

Chief Financial Officer - BPPL

Mr. Mohammed Monirul Islam is a professional in Finance & Accounting, having specialization on financial feasibility,

PROFILE OF THE SENIOR TEAM MEMBERS (Continued)

portfolio management, company law and project management. Mr. Monir was born and brought up in a noble family in Comilla in 1973. He completed his Bachelor of Commerce under University of Dhaka in 1992 and Masters of Commerce under University of Dhaka in 1994. He also completed his Chartered Accountancy Course in 1998 from B. Alam & Co., one of the leading Chartered Accountancy firms in Bangladesh. Furthermore, he obtained an MBA degree in finance in 2007. Mr. Monir has accumulated more than 23 years of experience in different large private organizations namely Rangs Group, Summit Power Limited and Baraka Power Limited. Currently he is working in Baraka Patenga Power Limited as its Chief Financial Officer.

Mr. Monoj Das Gupta

Head of Internal Audit and Compliance - BPPL

Mr. Monoj Das Gupta joined Baraka Family in June 2009. He has ample knowledge in the field of Accounts, Finance, Income Tax & VAT and Internal Control & Compliance. Since then he is serving with great integrity and honesty to add optimal value towards the Company. After completion of his graduation, he completed M.COM in Accounting in 2006. He also earned professional qualification CA PE-1 in 2008 and enlisted as Income Tax Practitioner (ITP) under NBR in 2013. Apart from the academic qualification, he attended many courses and knowledge sharing seminars to gain added professional excellence. Currently he is working as Head of Internal Audit and Compliance for Baraka Patenga Power Limited.

Mr. F R M Monzur e Khuda

Plant Manager - BPPL

Mr. Monzur e Khuda, a graduate of Bangladesh Marine Academy, has more than thirty years working experience on board vessel. Out of which twenty years working experience as chief engineer. He holds Marine Engineer Officer Class 1 Certificate of Competence from United Kingdom.

Prior joining Baraka family he was the Chief Engineer of Vships Asia group Singapore Pte Ltd. He has worked as chief engineer on petroleum tanker, general cargo, bulk carrier and container vessel of Bangladesh shipping corporation, World tanker management Singapore, Anglo Eastern (Hong Kong & Singapore) and Vships Cyprus. He was the visiting lecturer of International Maritime Institute Dhaka. He has special interest in power sector.

Mr. Mohammad Rana

Company Secretary - BPPL

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 14 years of work experience in different

Bank & Financial Institutions and Merchant banks, Mr. Rana is very proficient on Financial Analysis, Public Issue of shares and bonds including Initial Public Offering and Repeat Public Offering, Rights Issue of both listed and non-listed companies, capital market related activities, secretariat activities, compliance issues, company formation and incorporation related matters, merger & amalgamation and other corporate affairs. He has completed his BBA in Finance & Banking from University of Dhaka and also completed MBA in Finance from the same institution.

Mr. Md. Shakawat Hossain

Deputy General Manager - KPL

MarEngr. Md. Shakawat Hossain, a graduate of Bangladesh Marine Academy, has more than twenty years working experience in the field of Engineering and Management in different sectors like Shipping, Steel Industry, Power, RMG etc. He holds Marine Engineer Officer Class 1 Certificate of Competence from Singapore. He is TUV SUD certified Lead Auditor of Occupational Health and Safety Management System, OHSAS 18000. He has special interest in Project Development and has experience to complete two projects in Steel Industry.

Prior joining Baraka family, he worked for KSRM Steel Industry as Head of Plant. He was the Chief Engineer of Oil & Chemical Tanker vessels of GEM (Gulf Energy Maritime, UAE), FML (Fleet Management Ltd, HK), Red Sea Marine, KSA. He was a Lead Trainer of Bureau Varitas and Alliance for the development of Fire Safety in RMG sector, Head of Engineering of Seaways Marine Engineering a MMD approved marine repair facility.

Mr. Md. Aminul Islam

Deputy Plant Manager - BSPL

Mr. Md. Aminul Islam is an honest, diligent and technically competent B.Sc. Engineer in Electrical & Electronic Engineering. He has completed his B.Sc. in 2008 from Dhaka University of Engineering & Technology. Immediately after completing his B.Sc. Mr. Aminul joined Doreen Power Generation & System Ltd. Before joining Baraka Family he was in Quantum Power Systems Ltd. (a 110 MW Rental Power Plant at Bheramara, Kushtia and 105 MW HFO Power plant in Noapara, Jessore). He has successfully completed the erection commissioning of both 110 and 105 MW Power Plants. In Baraka Group he has completed successful erection commissioning of BPPL 50 MW. In Both BSPL and KPL he has played a leading role to complete the erection and commissioning of plant within schedule time. He has more than 10 (Ten) years of practical work experience in different segments of power plants.



MESSAGE FROM THE CHAIRMAN



Faisal Ahmed Chowdhury
Chairman



We have been able to successfully confront the COVID-19 pandemic by following the appropriate and well thought Government Instructions and by the grace of the Almighty.

As envisioned in our previous AGM, our financial performance in the year 2019-20, has increased upon inclusion of full year's operating results of the two newly formed power plants.

Respected Shareholders,

As-salamu Alaykum!

I am proud and honoured to be able to welcome you all in the 13th Annual General Meeting (AGM) of Baraka Power Limited.

On behalf of the Board, I express sincerest thanks to all the respected shareholders, for their constant confidence and trust on us. Your continuous support, cooperation and involvement has always inspired us and paved our ways to overcome all challenges in our journey towards success.

As envisioned in our previous AGM, our financial performance in the year 2019-20, has increased upon inclusion of full year's operating results of the two newly formed power plants (i.e., Baraka Shikalbaha Power Limited, and Karnaphuli Power Limited). Moreover, as expected by the shareholders in the last AGM, we have also declared a higher dividend this year than that of the previous year. Not only that, this year, we declared both cash dividend and stock dividend. I hope by all these mentioned performance and activities we could demonstrate that we are always taking the opinions of our shareholders with utmost sincerity.

This annual report sets out a full overview of our vision, aims and achievements as a company and I hope you will take the time to review this report carefully, so you can see how we are succeeding and implementing our vision for Baraka Power.

We all know that our beloved country, along with the whole world has been suffering due to Covid-19 throughout the year. Due to the Coronavirus crisis, our operations were reduced. Now, as all private and public activities are gradually coming to their normal pace, we are also moving towards our full swing operation through all our business concerns.

As you can see, we have been able to successfully confront the COVID-19 pandemic by following the appropriate and well thought Government Instructions and by the grace of the Almighty. We have been able to provide a safe environment for our employees without interrupting our operation successfully, and as you know we are in an emergency service business. I would like to share my gratitude to all my colleagues who have been giving their best efforts to keep our business in a good shape. However, though during this year all businesses were hit by the Coronavirus crisis, we still have some success to share with you as well:

- Dependable Capacity Test (DCT) in Baraka Patenga Power Limited, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited have been completed successfully with very good results during this pandemic situation.

- In our Fenchugonj plant, our expert engineers are doing 60K scheduled maintenance. They are doing this very competently and efficiently.
- A new young top team has been onboarded in Baraka Fashions Limited and its performance is increasing gradually.
- A new Business Development team has been formed and they are working on new business opportunities for the future growth of the Company.
- We have been able to include many dignified, eminent, and distinguished members in the Boards of Baraka Power Limited, Baraka Patenga Power Limited, Karnaphuli Power Limited, Baraka Shikalbaha Power Limited, and Baraka Fashions Limited. We strongly believe that, by the valuable guidelines of these new distinguished Board Members, Baraka Power will conquer a new pinnacle of success and honour.

We are truly a forward-thinking and pioneering company with a clear vision set on profitability as well as improving the socio-economic prosperity of our beloved nation, Bangladesh.

On that positive note, I would like to thank all my colleagues on the Board for their continued support and encouragement. I would also like to convey my sincere gratitude to related Government Institutions, Financers, Suppliers, Customers, and all our Stakeholders for their continuous support and encouragement.

Finally, I express my most sincere and heartfelt gratitude to the shareholders and all the employees of our company for letting us achieve the success that we are celebrating.

I wish for the quickest relieve of all mankind from this coronavirus situation and we are praying for the eternal peace of all the coronavirus departed souls.

Thank you.



Faisal Ahmed Chowdhury
Chairman

MESSAGE FROM THE MANAGING DIRECTOR



Starting with a single power producing Company, Baraka Power Limited has now become the ultimate parent corporation consisting of total 5 (five) companies. Due to our unwavering commitment to the country, we will continue to support Government plans to establish a sustainable development for the power sector in Bangladesh.

Fahim Ahmed Chowdhury
Managing Director

Bismillahir Rahmanir Rahim

Dear Distinguished Shareholders,
Assalamu Alikum,

I warmly welcome you all to the 13th Annual General Meeting of Baraka Power Limited. It is a great pleasure and pride to present the Annual Report of 2019-20 of Baraka Power Limited to you. On behalf the Board of Directors, I would like to share my views with all stakeholders of our Company.

Since the beginning of the year 2020, the Covid-19 pandemic has caused an unprecedented global economic and social crisis. The pandemic has significantly affected all aspects of life, including the power sector. Despite the Corona pandemic, our financial performance has shown satisfactory positive results. This is mainly due to the inclusion of full year operational results of our two newly constructed power plants, namely Baraka Shikabaha Power Limited and Karnaphuli Power Limited. Our performance in the year 2019-20 again demonstrated that we have been able to operate the company successfully and efficiently. I am delighted to report you that all four of our power plants are running well and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board (BPDB).

As per the World Economic Outlook Report of October 2020 of International Monetary Fund (IMF), the global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. However, with the COVID-19 pandemic continuing to spread, many countries have slowed reopening, with some reinstating partial lockdowns to protect susceptible populations. IMF projected Global growth to be 5.2% in 2021. For 2021, the IMF forecast a 4.4% GDP growth for Bangladesh. IMF said Bangladesh is all set overtaken its neighbor India in terms of Gross Domestic Product (GDP) per capita in 2020; despite slow growth due to the coronavirus pandemic. On the other hand, the Asian Development Bank (ADB) has projected strong economic recovery for Bangladesh in the 2020-21 fiscal year, where gross domestic product (GDP) is expected to grow by 6.8% riding on strong manufacturing and exports.

Given these global and national economic overviews, we are ambitious about our future growth and expansion. After starting commercial operation on 24 October 2009 with only one power project of 51 MW at Fenchuganj, Sylhet; Baraka has now become a large conglomerate with four power projects, totaling to 316 MW. Apart from the power industry, the Company is also adding value in the garments sector as well. Approximately 1,000 workers and employees work in Baraka Fashions Limited (a subsidiary of Baraka Power Limited) and depend on us for their livelihood. Due to the Covid-19 pandemic situation many garments factories have shut down and many factories have laid off workers. Despite the unfavorable operational outcomes of the garments wing, considering welfare of employees, we did not lay off any workers. In addition to the RMG sector, the Company also invested in Education Sector and we will continue to grow in future, Insha'Allah. I really believe that your prudent evaluation of our performance and valued guidance will help us in paving

the way for sound and sustainable growth.

A brief comparative analysis of our financial performances, financial position and cash flows are disclosed in the annual report for your convenience and ready reference. I am pleased to inform you that in preparation of our Financial Statements, appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgment. The risk factors that are being faced by us have also been disclosed in the annual report for your valued scrutiny and thoughtful analysis.

Everyone must come forward to maintain the balance of the environment. As part of our philosophy, we believe in environmentally and socio-economically beneficial projects. We care for people and the planet while generating profit. Our plants and projects are built with a focus on reducing effluents and emission as well as maintaining an ecological balance. In addition, we engage in tree plantation activities on a regular basis.

Our people are the keystone of our success and we are always seeking ways to improve and enhance their skills and expertise. Therefore, we are regularly providing and arranging training sessions to help our employees to enhance their knowledge and skills and thus ensuring better performance in their work. Moreover, for maintaining employee health and wellness, prevention guidelines and personal hygiene facilities have been provided to the employees including full time shelter facility at the plant during the pandemic lock-down time, providing personal protective gear, ensuring social distance in the workplace, controlling unrestricted entry of visitors, and ensuring transportation facilities for the employees.

We are proud to say that we are a law-abiding entity. It is the result of the determination and firmness shown by our management team throughout the journey. Due to our unwavering commitment to the country, we will continue to support government plans to establish a sustainable development for the power sector in Bangladesh.

Baraka Power Ltd. has been maintaining ethical standards & business commitments in every aspect of its business; which has amplified a high reputation in the financial market.

Finally, I express my heartfelt thanks to all the stakeholders of the Company for their confidence in us and their valuable contribution to the Company. Our stakeholders have always been our source of inspiration.

Thank you all.
Wishing you prosperity and good health.



Fahim Ahmed Chowdhury
Managing Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDED JUNE 30, 2020

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 13th Annual General Meeting of Baraka Power Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the company for the year ended June 30, 2020 thereon, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

The power sector has experienced an outstanding progress in last few years. The following table shows the present installed capacity by power plants in our country.

Installed Capacity of Power Plants as of June (MW)	2019-20
Public Sector	
i) BPDB	5,590
ii) APSCL	1,444
iii) EGCB	957
iv) RPCL	182
v) NWPGL	1,395
vi) BPDB-RPCL JV	771
Private Sector	
i) IPP/SIPP	7,332
ii) Rental	1,301
REB (for PBS's only)	251
Power Import	1,160
Total Installed Capacity (MW)	20,383
Source: BPDB	



Power sector witnessed significant progress in power generation in the fiscal year 2019-20. During this fiscal year 1,773 MW new capacity added which raised the total generation capacity to 20,383 MW and annual increment of generation capacity was 7.50%. Electricity Demand is growing day by day. In order to mitigate the demand-supply gap, an aggressive plan is prepared by the Government for new generation addition. As part of the plan, 43 power generation projects of capacity 15,294 MW are now under construction. The plan envisages around 21,977 MW new generation addition by 2025.

Electricity is the main ingredients for socio-economic development of a country. The country is experiencing rapidly rising energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts are accelerating due to Bangladesh's strives to become a middle-income country by 2021. Moreover, the Government of Bangladesh declared its intention to develop the country in order to become one of the advanced countries by 2041 as the key goal of VISION 2041. To achieve the VISION, energy supply has to be increased rapidly in order to sustain the country's growth momentum. In order to meet the Bangladesh Government's target, Baraka Power Limited along with its Group Companies have focused on different platforms for generating more electricity.

The Board is pleased to inform you that the existing plant located at Fenchugonj, Sylhet is running excellent and generated 291,780 MWh of electricity and supplied 280,802 MWh to the national grid during the year 2019-2020.

By selling of above units the company was able to earn revenue amounting Tk. 952,436,310 in the year 2019-2020.

One of our subsidiary, Baraka Patenga Power Limited (BPPL), a 50 MW HFO fired IPP power plant at Patenga, Chattogram, of which 51% equity is owned by your company, is also showing excellent performance and generated 139,365 MWh of electricity and supplied 134,310 MWh to the national grid during the year 2019-2020 earning revenue of Tk. 1,691,216,401 during the year ended on June 30, 2020. The STG plant of BPPL is also operating seamlessly generating 3.20MW from heat recovery from the 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel.

After starting Commercial Operation on August 20, 2019; our another subsidiary (by way of cross holding), Karnaphuli Power Limited has earned total revenue of Tk. 1,572,582,141 during the year ended on June 30, 2020 by generating 13,841 MWh of electricity and supplied 13,126 MWh.

As anticipated last year, due to full year operation of the newly constructed two power plants (i.e. Baraka Shikalbaha Power Limited and Karnaphuli Power Limited) the financial performance of the Company has boosted up. Consolidated NAV of the Company stood BDT 20.00 on June 30, 2020 compared to BDT 18.42 on June 30, 2019 and Consolidated EPS during the year 2019-20 stood at BDT 2.58 against BDT 1.71 during 2018-19. Despite imposition of nationwide lockdown due to the COVID-19 pandemic, this performance boost was possible. Although worldwide resumption of normal activities is still under threat by the disastrous CORONAVIRUS, we strongly hope and believe that after proper implementation of the Vaccine, demand for electricity will rise significantly as the industries will rush to fill-up the cumulative market demand.

(ii) Segment wise or Product wise performance:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Dependable Capacity) based on generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet - Gas Fired 51MW	447,984	484,350	65.10%	82.27%	291,780	280,802
Patenga, Chattogram - HFO Fired 50MW	439,200	489,421	31.64%	76.25%	139,365	134,310
Patiya, Chattogram - HFO Fired 110MW	966,240	1,024,832	2.60%	18.60%	13,841	13,126



DIRECTORS' REPORT (Continued)

(iii) Risks and concerns

Interest rate risks

Volatility of money market may influence the overall interest rate structure of the country. On June 30 2020, as the company has about Tk. 68.08 crore of outstanding loans, any unfavorable change in interest rate structure may affect the company's business adversely.

Management perception

Management of the company believes that rise in interest rate will not substantially affect the company. If interest rate rises, the company will go for alternative sources of financing. 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 risks

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.

Management perception

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 of 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.

Industry risks

The Company is operating in an industry where there is still gap between demand and supply. Although power sector is a highly demanding and aggravated sector in our country, chances are there that excessive competition may hamper the company's business.

Management perception

Currently there is a gap between demand and supply of electricity in our country. On the other hand, demand for electricity is increasing drastically day by day. In this situation chance of excessive competition is almost zero. Moreover, BPDB purchase 100% of the electricity produced by the company at a rate predetermined in the Power Purchase Agreement which is also adjusted as per consumer price index. Hence, the company is protected against any sort of loss due to competition or inflation.



Market and technology-related risks

Capacity of generating power is dependent to a great extent on the capacity of its generators. Should there be any disturbance in the technology used by the company; operation of the company may face major turbulence.

Management perception

The company is using state of the art technology and modern machines. The plant is comprised of 19 units of generator sets from the world-renowned gas fueled reciprocating engine manufacturer GE Jenbacher, Austria. Total installed capacity of the plant is 55.14 MW where contracted capacity is 51 MW of electricity. To ensure uninterrupted supply of electricity the project has 8.11% of reserve margin in production. To reduce any chance of disturbances the company has entered a spare parts supply contract for a period of 15 years with GE Jenbacher. Furthermore, the management of the company is very serious about timely maintenance of the machineries.

Potential or existing government regulations

Although existing government rules and regulations are very favorable for the company, chances are there that the government might take any policy that may adversely affect profitability and operation of the company.

Management perception

The Government is committed for providing affordable and reliable electricity to all citizens for economic and social development. Hence, management of the company is confident enough that regarding government policy Baraka Power will not have to face any unfavorable situation.

Potential changes in global or national policies

Changes in government policy as well as policy of foreign countries may affect adversely the business of the company. Any structural change in power generation industry may adversely affect the business and may have negative impact on the profitability of the Company.

Management perception

Modern life is totally dependent on electricity. Without electricity modern life cannot sustain. Without uninterrupted flow of electricity, development of a country is not possible. Hence, as far as national policy is concerned, power sector is not going to face any adverse effect. On the other hand, chances of global policies hampering power sector of our country is very negligible.

History of non-operation

If a company becomes non-operative for some period in its operating life then risk of becoming non-operative in future for the same reasons or other probable reasons should be considered carefully.

Management perception

The Company does not have any history of non-operation. So, no risk has arisen in this respect. Moreover, the Company is expanding its business by installing more power plants and investing in other sectors including RMG. So, chance of becoming non-operative in future is very low.

Operations risks

Operational risk covers the ability of the project to achieve the performance as envisaged. Technology used, fuel supply arrangement, operation & maintenance (O&M) arrangement and political condition are major sources of operational risk for the company.

Management perception

To mitigate fuel supply problem Baraka Power Limited has signed gas supply agreement with Jalalabad Gas Transmission and Distribution Systems Ltd. (JGTDSL) on 22 June 2008 for a term of 15 years to supply gas in required quantity and specification throughout the agreement period. For O&M of the plant, Baraka Power Limited has appointed local qualified engineers and technicians who have experience to work in power plants. Moreover, the plant vendor GE Jenbacher GmbH & Co. will supply all necessary spare parts for a period of 15 years with warranty of 1 year from the date of delivery. During major overhaul, Baraka Power Limited will engage GE Jenbacher GmbH & Co. for providing the overhaul services. As the company installed 19 units of generators, electricity supply will not be hampered to a great extent even at the time of scheduled maintenance or any minor problem. Power project in general has operational risk and for this project is quite high considering 15 years of operation. However, technical expertise availability in the country, supply contract with the vendor as well as reserve margin of around 8.11% (installed capacity) mitigates the operational risk to a great extent.

DIRECTORS' REPORT (Continued)

Project duration risk

The company entered an agreement with Bangladesh Power Development Board (BPDB) with a condition that the agreement shall become effective upon signing and shall terminate fifteen (15) years after the commercial operations date, unless extended or earlier terminated pursuant to the provisions of the agreement.

Management perception

Management perceives that there are no possibilities of early termination of the agreement as there are huge demand for power in our country. Government of Bangladesh is encouraging more local entrepreneur to invest in this sector to meet up demand and supply gap. Moreover, as economy of Bangladesh is growing and demand for power and electricity is increasing, there is scope of extension of the term of current agreement subject to approval of BPDB.



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

Particulars	June 30, 2020	June 30, 2019	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	952,436,310	823,795,903	128,640,407	15.62%
Cost of Sales	508,261,875	374,539,675	133,722,200	35.70%
Gross Profit	444,174,435	449,256,228	(5,081,793)	(1.13)%
Net Profit After Tax	386,299,471	391,235,879	(4,936,408)	(1.26)%
Gross Profit Margin (%)	46.64%	54.53%	(7.90)%	
Net Profit Margin (%)	40.56%	47.49%	(6.93)%	

Particulars	June 30, 2019	June 30, 2018	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	4,655,440,480	4,060,472,271	594,968,209	14.65%
Cost of Sales	2,788,972,032	3,011,454,022	(222,481,990)	(7.39)%
Gross Profit	1,866,468,448	1,049,018,249	817,450,199	77.93%
Net Profit After Tax (Owners)	567,060,979	375,618,015	191,442,964	50.97%
Gross Profit Margin (%)	40.09%	25.83%	14.26%	
Net Profit Margin (%)	12.18%	9.25%	2.93%	

The aforementioned solo basis table shows that revenue and cost of sales increased. This increase is due to raise in energy proceeds. However, gross profit and net profit after tax has decreased slightly due to increase in COGS and operational expenses and reduction of other income than that of the previous year. Conversely, the consolidated basis table shows that the consolidated gross profit margin increased by 14.26% and net profit margin increased by 2.93%. This is mainly due to starting of Commercial Operation by Karnaphuli Power Limited during the last financial year.

(v) Other income of Tk. 199,207,012 is generated by the company from receivables with the related parties.

(vi) Related Party Transaction

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

Transactions with key management personnel:

	30-06-20 (Taka)	30-06-19 (Taka)
Employee Benefits	12,104,880	21,921,650
Total	12,104,880	21,921,650

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



DIRECTORS' REPORT (Continued)

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationships	Nature of Transactions	Transactions during the year ended on 30-06-19			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Limited	Subsidiary Company	Short term loan	340,733,155	184,301,292	20,454,850	504,579,597
Karnaphuli Power Limited	Subsidiary Company	Short term loan	398,294,404	1,948,061,665	1,546,562,983	799,793,086
		EPC Work	285,000,000	-	285,000,000	-
Baraka Shikalbaha Power Ltd.	Associate Company	Short term loan	772,208,840	1,614,031,580	1,579,914,164	806,326,256
		EPC Work	747,188,131	-	747,188,131	-
Royal Homes Limited	Common Management	Advance for Commercial Space	164,343,078	14,305,563	178,648,641	-
Royal Hospitality and Leisure Ltd.	Common Management	Short term loan	27,269,419	4,093,470	-	31,362,889
Royal Educare Limited	Common Management	Short term loan	47,876,299	8,745,181	56,621,480	-
		Preference Share	-	55,000,000	-	55,000,000
Queens Healthcare Limited	Common Management	Short term loan	2,773,414	447,753	-	3,221,167
Baraka Apparels Limited	Common Management	Short term loan	288,371,025	49,500,957	-	337,871,982

(vii) Utilization of IPO Proceeds:

The company floated IPO shares during the year 2011. By utilizing the Net IPO proceeds, the company payoff its term loan of Tk. 740 million and another 400 million was invested in the subsidiary company which generated consolidated net profit of Tk. 673.88 million during the year ended June 30, 2020.

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

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

(x) Director's Remuneration

Payment to Directors during the year ended June 30, 2020:

Name	Designation	Period	30-06-2020	30-06-2019
Mr. Fahim Ahmed Chowdhury	Managing Director	July '19 to June '20	5,448,500	3,172,800
Mr. Gulam Rabbani Chowdhury	Director	July '19 to June '20	-	1,251,000
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July '19 to June '20	3,647,500	2,673,000
Mr. Faisal Ahmed Chowdhury	Chairman	July '19 to June '20	-	1,251,000
Total			9,096,000	8,347,800

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 693,000.

(xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

(xii) Proper books of account of the company have been maintained;

(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

(xiv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;

- (xv) The system of internal control is sound in design and has been effectively implemented and monitored;
- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure I**;
- (xx) Dividend:
The Board of Directors of the company has recommended 15% dividend consisting of 8% cash and 7% stock on 220,061,366 ordinary shares of Tk. 10 each for the year ended June 30, 2020 subject to approval by the shareholders at the 13th Annual General Meeting;
- (xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xxii) Board Meeting & Attendance:
During the year ended June 30, 2020, total of 09 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in **Annexure II** of this report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-III** to disclose the aggregate number of shares;
- (xxiv) Directors' appointment & re-appointment:
Changes in the Board of Directors after last AGM:



Date	Changes	Reason of changes
25 October 2020	Mr. Afzal Rashid Choudhury appointed as Director representing NRB Ventures (Pvt.) Limited	Due to nomination by NRB Ventures (Pvt.) Limited, appointed by Board of Directors to comply with aggregate 30% shareholding requirement of BSEC.
25 October 2020	Mr. Md. Shirajul Islam appointed as Director representing Fusion Holdings (Pvt.) Limited	Due to nomination by Fusion Holdings (Pvt.) Limited, appointed by Board of Directors to comply with aggregate 30% shareholding requirement of BSEC.
25 October 2020	Mr. Monzur Kadir Shafi appointed as Director representing Karnaphuli Harbour Limited	Due to nomination by Karnaphuli Harbour Limited, appointed by Board of Directors to comply with aggregate 30% shareholding requirement of BSEC.
25 October 2020	In addition to his current position as Managing Director, Mr. Fahim Ahmed Chowdhury is appointed as Director representing Baraka Apparels Limited	Due to nomination by Baraka Apparels Limited, appointed by Board of Directors to comply with aggregate 30% shareholding requirement of BSEC.
25 October 2020	Mr. Abdus S Majid is appointed as Independent Director	To comply with requirement of condition 1.2)(a) of the Corporate Governance Code issued by BSEC.
26 October 2020	Dr. Md. Zakir Hossain is reappointed as Independent Director for another term of 3 (three) years	Retired due to expiry of term & reappointed by the Board of Directors.

After completion of the last AGM, since 5 (five) new directors have been appointed by the Board of Directors; as per requirement of Section 86 of Schedule I of the Companies Act, 1994, the following newly appointed additional Directors will retire in the 13th AGM and being eligible offer them for being elected in the 13th AGM.

In addition to that, as per requirement of condition 1.2)(c) of the Corporate Governance Code issued by BSEC

DIRECTORS' REPORT (Continued)

appointment of Mr. Abdus S Majid as Independent Director with effect from October 25, 2020 and reappointment of Dr. Md. Zakir Hossain as Independent Director for another term of 3 (three) years with effect from October 26, 2020 will have to be approved by the shareholders in the 13th Annual General Meeting.

Moreover, as per Article No. 112, 113, 114 and 115 of the Article of Association of the company following Directors shall retire in the 13th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Faisal Ahmed Chowdhury
02. Engr. Md. Ahsanul Kabir
03. Mr. Abdul Bari
04. Mr. Gulam Rabbani Chowdhury
05. Mr. Nanu Kazi Mohammed Miah

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the "Message from the Managing Director" section of the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2020 has been reported in **Annexure IV**.
- (xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure V** and the certificate on compliance position has been reported in **Annexure VI**.

Financial Results & Profit Appropriation:

In the year 2019-2020, financial performance of your company shows a satisfactorily stable result. The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2020 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2020	June 30, 2019
Profit after tax	386,299,471	391,235,879
Add: Undistributed profit brought forward from previous year	548,742,039	363,461,910
Prior years' adjustment	-	(5,899,970)
Total amount Available for Appropriation	935,041,510	748,797,819
Appropriation:	June 30, 2020	June 30, 2019
Final dividend for the year 2017-2018 (@10% Stock)		(200,055,780)
Final dividend for the year 2018-2019 (@10% Cash)	(220,061,366)	
Closing Retained Earnings at year end (before proposed dividend)	714,980,144	548,742,039
Proposed dividend for the year 2019-2020 (@8% Cash & @7% Stock)	(330,092,049)	
Retained Earnings after Proposed Dividend	384,888,095	548,742,039

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants was appointed as the auditor of the company in its 12th AGM held on December 29, 2019. They have carried out the audit for the year 2019-2020 and will retire in the 13th AGM. Being eligible, M/S Kazi Zahir Khan & Co., Chartered Accountants have expressed their intention to be reappointed as statutory auditor of the company for the year 2020-2021. Accordingly, the Board has recommended to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants as the statutory auditor of the Company for the year 2020-2021 at a fee of Tk. 250,000/- subject to approval by the shareholders in the 13th Annual General Meeting.

Audit Committee

Audit committee has been formed by the Board of Directors at its meeting held on August 13, 2011. The committee consists of three members from the board including two Independent Directors. The company secretary of the company acts as member secretary of the committee. The Audit committee is responsible for reporting to the Board. The committee assists the Board in discharging its supervisory responsibilities with respect to Internal Control, Financial Reporting, Risk management and Auditing matters.

Corporate Governance

Corporate Governance refers to the processes, structures, and information used for directing and overseeing the management of the company. Corporate governance framework establishes the mechanisms for achieving accountability between the Board, senior management and shareholders, while protecting the interests of relevant stakeholders. It also sets out the structure through which the division of power in the organization is determined. It clearly defines the responsibility of the management to the shareholders and also to the employees of the company. A separate disclosure on Corporate Governance compliance status has been reported in **Annexure-V & VI**.

Acknowledgement:

Board of Directors have always placed their deepest gratitude to the honorable shareholders for their kind co-operation and support towards the business of the company. The Directors assure the shareholders that, to the best of their knowledge, the Board would always try to uphold their interest in all steps of operation of the company.

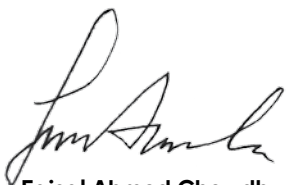
The Board express their gratitude to Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, MPEMR, Jalalabad Gas T&D System Ltd., Banks & Financial Institutions, Insurance Companies, Service Providers, the Bangladesh Securities And Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), various Government Authorities, Individuals and Agencies for their immense assistance, support and co-operation.

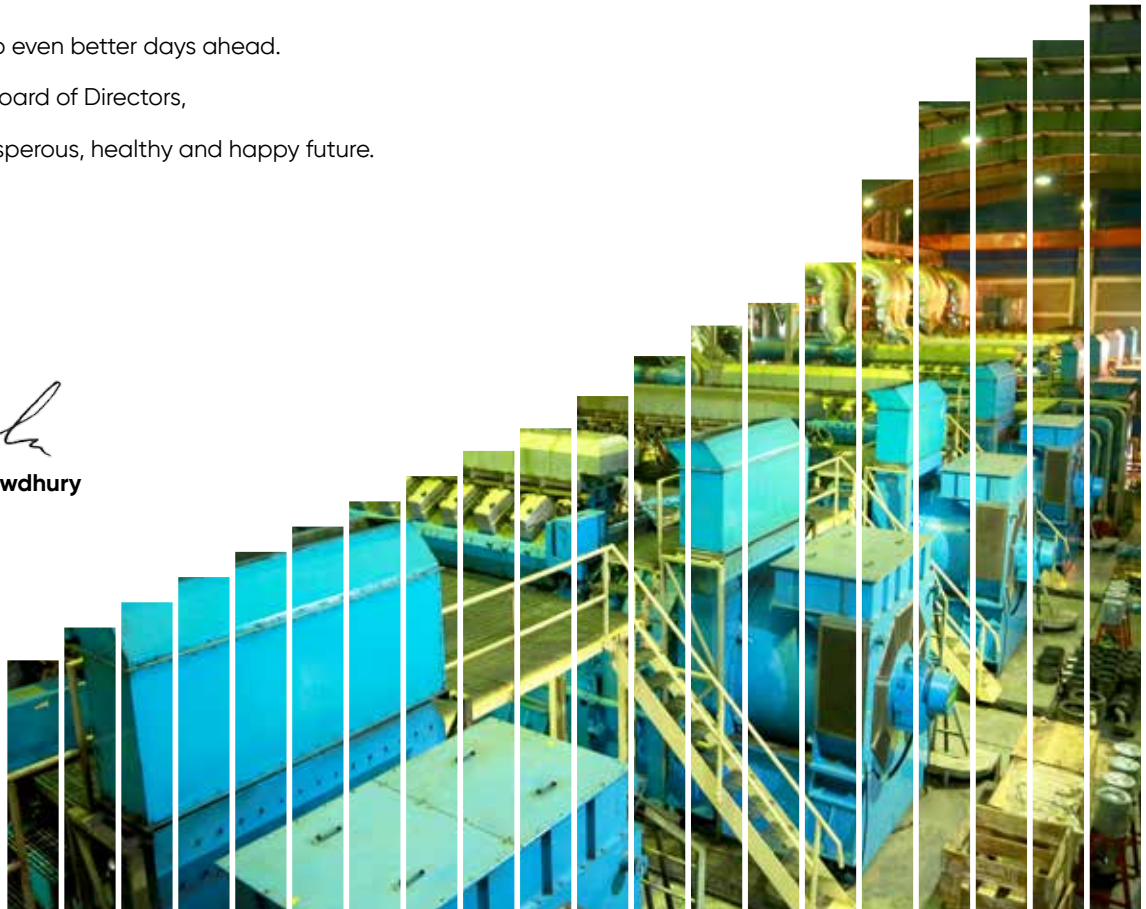
The Board also appreciates the efforts made by the employees of the Company. Without the true commitment and passion of the employees the company could not have achieved our success. We believe that with their tireless effort your company Baraka Power will achieve higher level of success in coming days.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.


Faisal Ahmed Chowdhury
Chairman



FINANCIAL SUMMARY

(Consolidated)

Annexure - I

Particulars	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
FINANCIAL POSITION					
Non-Current Assets	12,832,188,235	12,665,790,373	6,337,713,093	6,013,295,059	5,980,581,835
Current Assets	5,068,545,578	4,854,139,139	3,836,108,164	2,766,230,092	2,273,735,211
TOTAL ASSETS	17,900,733,813	17,519,929,512	10,173,821,257	8,779,525,151	8,254,317,046
Share Capital	2,200,613,660	2,200,613,660	2,000,557,880	1,739,615,550	1,656,776,720
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	1,231,960,116	885,376,323	789,802,008	790,296,274	663,882,068
Non-Controlling Interest	924,309,398	836,974,616	877,191,969	802,120,236	726,278,701
Non-Current Liabilities	2,838,202,110	2,843,617,270	2,457,041,294	2,703,792,065	3,109,918,629
Current Liabilities	9,736,667,959	9,784,928,328	3,079,445,263	1,773,760,083	1,127,460,928
TOTAL EQUITY & LIABILITIES	17,900,733,813	17,519,929,513	10,173,821,257	8,779,525,151	8,254,317,046
OPERATING RESULTS					
Revenue	4,655,440,480	4,060,472,271	3,580,312,392	3,485,450,033	2,960,310,153
Gross Profit	1,866,468,448	1,082,621,719	1,100,164,797	1,115,095,144	1,125,957,975
Operating Profit	1,587,455,565	859,252,623	854,881,811	988,436,034	966,601,907
Income Tax Expenses	78,195,456	70,304,258	61,824,130	69,083,031	53,804,430
Non Controlling Interest	138,998,760	39,093,682	101,598,694	152,785,759	140,379,795
Net Profit after tax	567,060,979	375,397,741	349,745,355	457,769,550	439,055,840
FINANCIAL RATIOS					
Gross Profit Margin (%)	40.09%	26.66%	30.73%	31.99%	38.04%
Net Profit Margin (%)	12.18%	9.25%	9.77%	13.13%	14.83%
Return on Capital Employed (%)	19.44%	11.11%	12.05%	14.11%	13.56%
Debt Equity Ratio	40 : 60	46 : 54	44 : 56	47 : 53	52 : 48
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	7 % stock and 8 % cash	10 % cash	10 % stock	15 % stock and 5% cash	5 % stock and 15% cash
Earnings Per share (EPS)	2.58	1.71	1.75	2.63	2.65
Net Assets value (NAV) per Share	20.00	18.42	18.80	20.12	19.86
Net Operating Cash Flows Per Share (NOCFPS)	5.58	1.97	4.74	3.52	5.08

BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2020

Annexure - II

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Faisal Ahmed Chowdhury	9	8	-
2	Engr. Md. Ahsanul Kabir	9	8	-
3	Mr. Abdul Bari	9	8	-
4	Mr. Gulam Rabbani Chowdhury	9	9	-
5	Mr. Nanu Kazi Mohammed Miah	9	4	-
6	Mr. Robin Choudhury	9	0	-
7	Dr. Md. Zakir Hossain	9	7	-
8	Mr. Helal Ahmed Chowdhury	9	7	-

Mr. Afzal Rashid Choudhury, Mr. Md. Shirajul Islam, Mr. Monzur Kadir Shafi, Mr. Fahim Ahmed Chowdhury and Mr. Abdus S Majid became Directors of the Company with effect from October 25, 2020.



PATTERN OF SHAREHOLDING

As on June 30, 2020

Annexure - III

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies		-	-
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman	4,573,946	2.08%
	Mr. Md. Ahsanul Kabir	Director & Vice Chairman	5,488,737	2.49%
	Mr. Abdul Bari	Director & Vice Chairman	4,405,737	2.00%
	Mr. Gulam Rabbani Chowdhury	Director	4,573,946	2.08%
	Mr. NanuKazi Mohammed Miah	Director	4,402,026	2.00%
	Mr. Robin Choudhury	Director	16,182,770	7.35%
	Dr. Md. Zakir Hossain	Independent Director	6,325	0.00%
	Mr. Helal Ahmed Chowdhury	Independent Director	-	-
	Mr. Fahim Ahmed Chowdhury	Managing Director	1,100,515	0.50%
	Mufti Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	121,412	0.06%
	Monowar Ahmed	Chief Financial Officer	21,500	0.01%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	106,766	0.05%
	Ms. Mohibun Bari Chowdhury	Spouse of Mr. Abdul Bari	369,333	0.17%
	Ms. Momtaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	202,729	0.09%
	Ms. Tohmina Khatun	Spouse of Mr. NanuKazi Mohammed Mia	10,349	0.00%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.85%
	Ms. AbedaKhanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	569,000	0.26%
c)	Executives *		-	-
d)	Shareholders holding 10% or More Voting interest		-	-

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

** Mr. Afzal Rashid Choudhury (representing NRB Ventures (Pvt.) Limited), Mr. Md. Shirajul Islam (representing Fusion Holdings (Pvt.) Limited), Mr. Monzur Kadir Shafi (representing Karnaphuli Harbour Limited), Mr. Fahim Ahmed Chowdhury (representing Baraka Apparels Limited) and Mr. Abdus S Majid became Directors of the Company with effect from October 25, 2020.

DECLARATION BY MD AND CFO

Annexure - IV

[As per condition No. 1(5)(xxvi) of the Corporate Governance Code]

BARAKA POWER LIMITED

Declaration by MD and CFO

Date: 27 October 2020
The Board of Directors
Baraka Power Limited
102-Azadi, Mirboxtola
Sylhet

Subject: Declaration on Financial Statements for the year ended on 30 June 2020


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

- (1) The Financial Statements of Baraka Power Limited for the year ended on 30 June 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

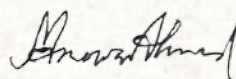
In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2020 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Fahim Ahmed Chowdhury
Managing Director
27 October 2020



Monowar Ahmed
Chief Financial Officer
27 October 2020

CORPORATE GOVERNANCE COMPLIANCE REPORT

Baraka Power Limited

Annexure - V

Status of Compliance with the Corporate Governance Code (CGC)

For the year ended 30th June 2019

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

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓		The BPL Board is comprised of 13 Directors.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		03 out of 13 directors are appointed as Independent Director.
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓		-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	After last AGM one new Independent director has been appointed by the board and waiting for approval in the next AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		Dr. Md. Zakir Hossain was re-appointed by the Board for another term of 3 (three) years
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓		-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	✓		-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Company has declared 8% cash and 7% stock dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓		-
1(5)(xxiii)(c)	Executives;	✓		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓		-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓		-
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		-
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		-
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓		-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		-
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓		-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM):	✓		-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		-
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		-
5(5)(b)	Monitor choice of accounting policies and principles;	✓		-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(d)	Oversee hiring and performance of external auditors.	✓		-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		-
5.5(h)	Review the adequacy of internal audit function;	✓		-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering (RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission;	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal internal audit and compliance process or in the financial statements; control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		-
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		-
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		-

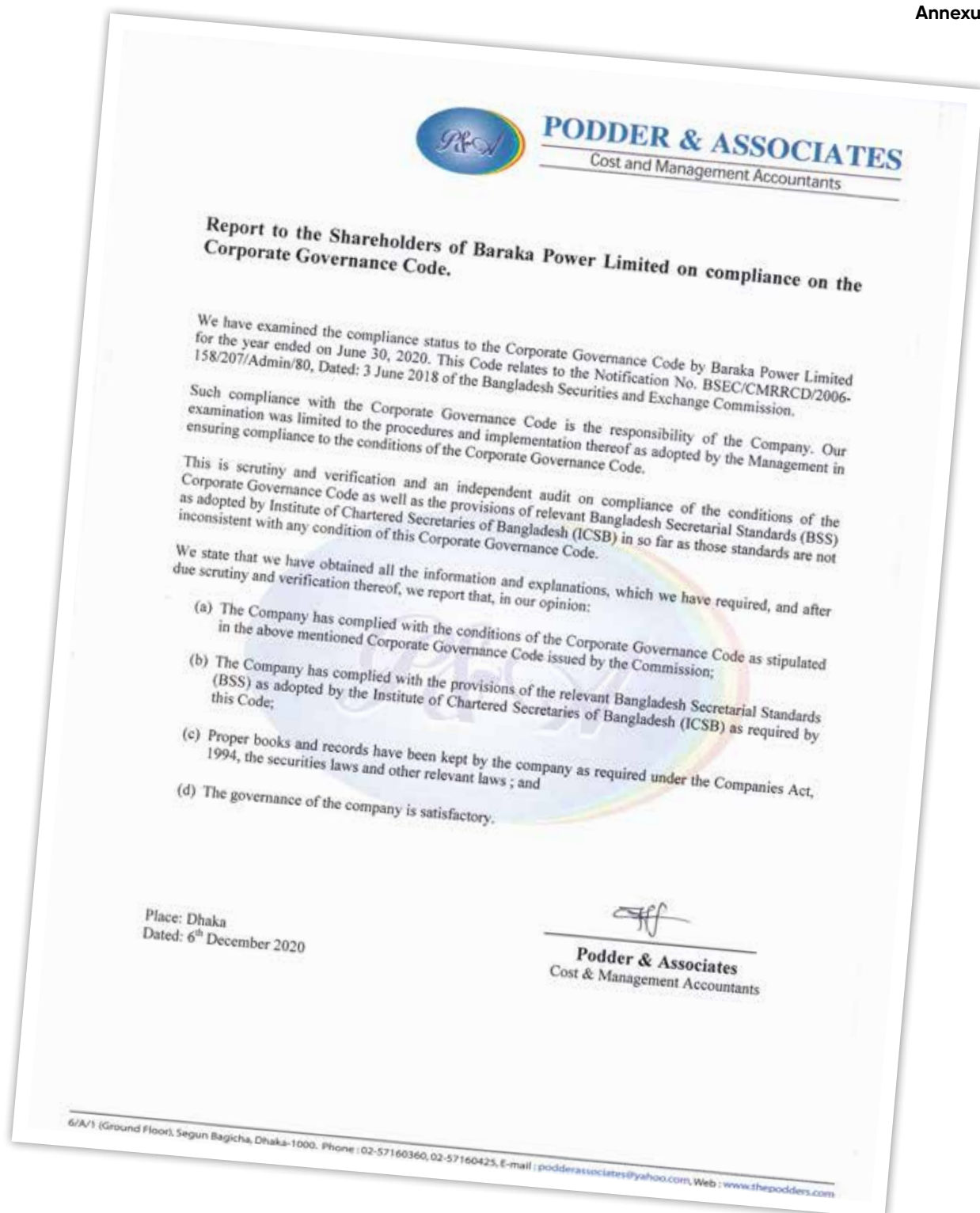
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such event arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		-
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓		-
7 (1) (ii)	Financial information system design and implementation;	✓		-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓		-
7 (1) (iv)	Broker-dealer services;	✓		-
7 (1) (v)	Actuarial services;	✓		-
7 (1) (vi)	Internal audit services or special audit services;	✓		-
7 (1) (vii)	Any services that the Audit Committee determines.	✓		-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		-
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		-

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Annexure - VI



AUDIT COMMITTEE REPORT

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

Committee's Composition and Meeting

The committee comprises -

1. Dr. Md. Zakir Hossain, Independent Director act as Chairman
2. Mr. NanuKazi Mohammed Miah, Director act as Member
3. Mr. Helal Ahmed Chowdhury, Independent Director act as Member
4. Md. Saiful Islam Chowdhury, Company Secretary act as Secretary of the Committee

Total of 04 meeting were held during 2019-2020. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

Major Responsibilities of the Audit Committee

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

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

Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended on June 30, 2020;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, KaziZahir Khan & Co., Chartered Accountants for the year 2020-2021;
- Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct;
- Reviewed the Board Audit Committee Charter and Internal Audit Charter;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.
-



Dr. Md. Zakir Hossain
Chairman
Audit Committee
October 27, 2020

ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE

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

Committee's Composition and Meeting

The committee comprises -

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

After formation of the committee, 1 meeting was held during the year 2019-2020. Permanent invitee to the meeting was the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Audit Committee

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

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

Major Activities of the Audit Committee during the year 2019-2020

- To adopt Terms of Reference (ToR) of the Committee as set by the Board of Directors;
- To recommend Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer / Managing Director of the Company.

CELEBRATING THE 100TH BIRTH CENTENARY OF THE FATHER OF THE NATION



In occasion of celebrating the 100th birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman; special Milad Mahfil and Prayer program was conducted at the Baraka Power Limited's Fenchugonj 51MW gas based power plant premise mosque. Engr. Md. Ahsanul Kabir – Vice Chairman, Mr. Fahim Ahmed Chowdhury – Managing Director of Baraka Power Limited and the Fenchugonj Plant Manager, Mr. Md. Nuruzzaman Miah was present in the Mahfil along with other employees and participants.

Blade unveiling of the Countdown-Timer-Board was conducted by Mr. Fahim Ahmed Chowdhury – Managing Director of Baraka Power Limited in occasion of celebrating the 100th birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman.



As a part of the ongoing events to celebrate the 100th birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, tree plantation program was conducted at the Patiya, Chattogram premise of Baraka Family. In the auspicious event among others Mr. Monzur Kadir Shafi – Director Baraka Power Limited, Mr. Mirajul Karim, General Manager - HR & Admin (BPL) and Mr. Khan Sharif Raihan, Senior Deputy General Manager-Technical were present.

CSR ACTIVITIES



To encourage the daredevil front-line fighters of the COVID-19 Pandemic, The Medical Professionals, PPE's were handed over to Director of Chattogram Medical College Hospital, Brigadier General S. M. Humayun Kabir for onward distribution to the Doctors and Nurses. On behalf of Baraka Family, Mr. Monzur Kadir Shafi, Director – Baraka Power Limited handed over the PPE's to the Authority.

Baraka Members attempted to stand beside the CORONA Lockdown affected people by distributing food grains and necessities. The relief materials were distributed at the Patenga Plant premise. By taking proper health & safety measures, Mr. Khan Sharif Raihan, Senior Deputy General Manager-Technical is handing over the goods to the underprivileged peoples in the presence of few other Benevolent employees of the Company.



In collaboration of the Baraka Group, relief materials including surgical mask were distributed to the local underprivileged community of Kolagaon Union Parishad from the Patiya, Chattogram power plant premise.

AMUSEMENT PROGRAMS



SHAREHOLDERS



FINANCIALS



INDEPENDENT AUDITOR'S REPORT

To the shareholders 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 June 30, 2020 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2020 and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significant in the audit of the financial statements for the year ended June 30, 2020. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
01. Revenue Recognition and Provision for Customer Receivables-See Note No. 38, 15 & 15A to the Consolidated and Separate Financial Statements	
<p>Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to:</p> <ul style="list-style-type: none"> - energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approvals of the professional engineers representing the Group and the customer. The meter is certified by independent professional engineers on a regular basis; - revenue payments are recognized according to the terms set out for the Power Purchase Agreement (PPA) which is mainly the availability factor; - identifying conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed; and - assessing the recoverability of receivables who do not or are unable to pay their bills. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - 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.

02. Carrying Value (CV) of Property, Plant & Equipment (PPE) and its impairment-See Note No. 4 & 4.A to the Consolidated and Separate Financial Statements

PPE includes the Group's and the Company's long term assets, which flow economic benefits to the entities more than one year. PPE is measured at historical costless depreciation. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 1,691,644,039 for Baraka Patenga Power Limited and Tk. 12,262,560,330 for the Group at the reporting date. PPE represents 25.19% and 69.00% of total assets of the Company and the Group respectively.

Apparently, the carrying value of PPE represents significant portion of the Company's and the Group's assets, which is a function of depreciation charges that involved estimation.

Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized

We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.

Followings are our audit procedures on the carrying value and impairment risk of PPE:

- reviewing basis of recognition, measurement and valuation of assets;
- observing procedures of assets acquisition, depreciation and disposal;
- checking ownership of the major assets;
- checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment;
- performing due physical asset verification at the year-end;
- we critically challenged the Group's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and
- finally assessed the appropriateness and presentation of disclosures against relevant accounting standards;

Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.

03. Accuracy and completeness of disclosure of Current Account with Related Parties-See Note No. 17 & 17.A to the Consolidated and Separate Financial Statements

We identified the accuracy and completeness of disclosures of related parties transactions as set out in the respective notes to the financial statement as a key audit matter due to the high volume of business transactions with related parties during the year ended June 30, 2020.

Our procedures in relation to the accuracy and completeness of disclosure of related parties transaction includes:

- Obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been accurately disclosed in the financial statements;
- Agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on sample basis, as part of our evaluation of the disclosure; and
- Evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

04. Term Loan, Finance Lease Liability, Short Term and Deferred Liability-See Note No. 26, 26.A, 26.B, 27, 27.A, 27.B, 29, 30, 30.A, 31 & 31.A to the Consolidated and Separate Financial Statements

At reporting date, the position of total loan received from bank and financial institutions remains amounting to Tk. 2,484,561,181 for Baraka Power Limited and Tk. 11,594,867,281 for the Group as a whole which represents around 36.99% and 65.00% of total equity & liabilities for the Company and the Group respectively. Evidently, the Company and the Group are highly dependent on loan liabilities to operate the business. Therefore, bank and financial institution loan has been considered as key audit area.

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key control over the loans. Our audit procedures included, among others, the followings:

- understood and reviewed the nature or types of loans;
- reviewed the board minutes for arrangements of the loans;
- obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- re-calculated the interest related to loans;
- checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule;
- observed whether there is any overdue payment relevant to loans; and
- finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

The procedures above did not identify any issues with regard to the loans.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the consolidated and separate financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made available to us after the date of this auditors' report.

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.

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 to be 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosure, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

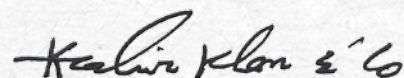
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- iii. the consolidated and separate statement of financial position and consolidated and separate statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Group and the Company's business.



Dated: Dhaka
October 27, 2020

KAZI ZAHIR KHAN & CO.
Chartered Accountants
Engagement Partner
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B

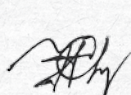
Baraka Power Limited and its Subsidiaries
Consolidated Statement of Financial Position
as on June 30, 2020

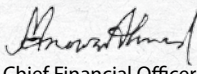
Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	04.A	12,262,560,330	6,025,538,372
Intangible Assets	05.A	272,000	443,000
Capital Work in Progress	06.A	342,584,030	6,325,741,009
Goodwill on Acquisition	7.00	31,969,000	31,969,000
Investment in Subsidiary	08.A	48,712,500	48,712,500
Investment in Associate	09.A	78,434,608	32,810,163
Investment in Preference Share	10.A	55,000,000	-
Pre-Operating Expenses	11.A	12,655,767	15,576,329
		12,832,188,235	12,480,790,373
B Current Assets			
Inventories	12.A	1,545,406,139	990,236,189
Investment in Marketable Securities-Held for Sale	13.A	6,501,830	10,436,647
Advances, Deposits & Pre-payments	14.A	642,317,238	717,592,981
Accounts Receivables	15.A	1,117,207,322	1,112,077,207
Other Receivables	16.A	28,000	752,746,756
Current Account with Related Parties	17.A	1,178,782,294	1,302,842,075
Cash & Cash Equivalents	18.A	578,302,755	153,207,284
		5,068,545,578	5,039,139,139
C TOTAL ASSETS (A+B)		17,900,733,813	17,519,929,512
EQUITY & LIABILITIES			
D Equity Attributable to Owners of the Company			
Share Capital	19.A	2,200,613,660	2,200,613,660
Share Premium	20.A	970,000,000	970,000,000
Fair Value Reserve	21.A	(1,019,430)	(1,580,684)
Retained Earnings	22.A	1,231,960,116	884,854,015
		4,401,554,346	4,053,886,991
Non-Controlling Interest	23.00	924,309,398	833,972,790
Total Equity		5,325,863,744	4,887,859,781
E Non-Current Liabilities			
Advance Against Share Issue	24.00	342,000,000	2,500,000
Preference Share (Redeemable)	25.00	200,000,000	-
Term Loan-Non Current Maturity	26.A	2,266,501,449	2,801,387,071
Finance Lease Liability-Non Current Maturity	27.A	9,545,347	13,340,771
Provision for Gratuity	28.A	18,267,676	28,889,428
Deferred Tax Liability	29.00	1,887,638	1,024,134
		2,838,202,110	2,847,141,404
F Current Liabilities			
Term Loan-Current Maturity	26.B	683,833,392	616,865,369
Finance Lease Liability-Current Maturity	27.B	4,035,509	3,327,833
Short Term Liabilities	30.A	3,511,795,425	3,941,585,182
Deferred Liabilities	31.A	5,119,156,159	4,666,943,288
Provision for Tax	32.A	72,298,981	76,537,234
Payable for WPPF	33.A	34,335,106	38,978,311
Liabilities for Expenses	34.A	33,975,310	26,895,891
Current Account with Related Parties	35.00	-	-
Accounts Payable	36.A	255,284,580	400,640,784
Other Payables	37.A	21,953,497	13,154,435
		9,736,667,959	9,784,928,327
G TOTAL EQUITY & LIABILITIES (D+E+F)		17,900,733,813	17,519,929,512
Net Assets Value Per Share (NAVPS)		20.00	18.42

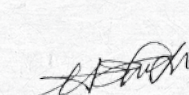
The accounting policies and other notes form an integral part of these financial statements.

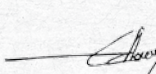
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.

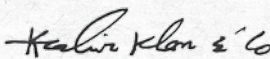

Company Secretary


Managing Director


Chief Financial Officer


Director


Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Signed in terms of our separate report of even date.
Dated: Dhaka
October 27, 2020

Baraka Power Limited and its Subsidiaries

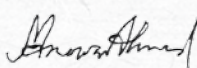
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2020

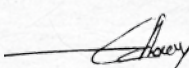
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	38.A	4,655,440,480	4,060,472,271
Cost of Revenue	39.A	(2,788,972,032)	(3,011,454,022)
Gross Profit		1,866,468,448	1,049,018,249
General & Administrative Expenses	40.A	(279,012,883)	(189,765,626)
Operating Profit		1,587,455,565	859,252,623
Other Income	41.A	20,153,433	38,199,569
Charges for Delay in Commissioning	39.A	(88,697,050)	-
Financial Expenses	43.A	(744,168,913)	(388,822,087)
Profit before WPPF		774,743,035	508,630,105
Contribution to WPPF		(34,335,106)	(38,978,311)
Profit before Tax		740,407,929	469,651,794
Gain/(Loss) from Associates		45,624,445	15,143,887
Income Tax Expenses:			
Deferred Tax	44.00	(863,504)	431,910
Current Tax	45.A	(78,195,456)	(70,304,258)
Prior year Income Tax Expenses for Income Year 2017-2018		(913,675)	-
Net Profit after Tax		706,059,739	414,923,333
Other Comprehensive Income/(Loss) from Investment in Marketable Securities		417,040	(1,824,336)
Total Comprehensive Income for the period		706,476,779	413,098,997
Profit Attributable to:			
Owners of the Company		567,060,979	375,618,015
Non Controlling Interest		138,998,760	39,305,318
		706,059,739	414,923,333
Total Comprehensive Income Attributable to:			
Owners of the Company		567,622,233	374,254,487
Non Controlling Interest		138,854,546	38,844,510
		706,476,779	413,098,997
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	46.A	2.58	1.71

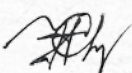
The accounting policies and other notes form an integral part of these financial statements.


The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer



Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Power Limited and its Subsidiaries

Consolidated Statement of Changes in Equity
for the year ended June 30, 2020

Amount in Taka

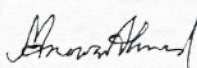
Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2019	2,200,613,660	970,000,000	(1,580,684)	884,854,015	4,053,886,991	833,972,790	4,887,859,781
Net Profit/(Loss) during the period	-	-	-	567,060,979	567,060,979	138,998,760	706,059,739
Increase/(Decrease) in Fair Value			561,254		561,254	(144,214)	417,040
Prior year's Adjustment				106,488	106,488	102,312	208,800
Cash Dividend @ 10% (2018-19)	-	-	-	(220,061,366)	(220,061,366)	-	(220,061,366)
Cash Dividend of Subsidiary @ 10% (2018-19)	-			-	-	(48,620,250)	(48,620,250)
Balance as on 30-06-2020	2,200,613,660	970,000,000	(1,019,430)	1,231,960,116	4,401,554,346	924,309,398	5,325,863,744

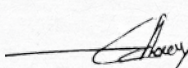
Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2018	2,000,557,880	970,000,000	(217,157)	789,802,008	3,760,142,731	877,191,969	4,637,334,700
Net Profit/(Loss) during the period	-	-	-	375,618,015	375,618,015	39,305,318	414,923,333
Increase/(Decrease) in Fair Value	-	-	(1,363,527)	-	(1,363,527)	(460,808)	(1,824,335)
Prior year's Adjustment				(80,510,228)	(80,510,228)	(33,443,439)	(113,953,667)
Cash Dividend of Subsidiary @ 10% (2017-18)	-	-	-	-	-	(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)	884,854,015	4,053,886,991	833,972,790	4,887,859,781

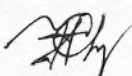
The accounting policies and other notes form an integral part of these financial statements.

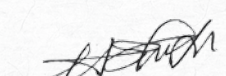
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer

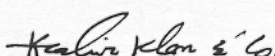

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

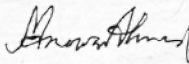
Baraka Power Limited and its Subsidiaries
Consolidated Statement of Cash Flows
for the year ended June 30, 2020

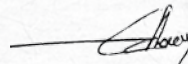
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		4,560,113,420	4,059,534,424
Cash Receipts from Others		6,963,001	1,885,759
Cash Paid to Suppliers		(2,241,204,350)	(2,790,021,990)
Cash Paid to Others		(492,703,452)	(337,643,451)
Change in Foreign Exchange Transactions		(16,266,823)	(13,904,104)
Cash Generated from operating Activities		1,816,901,796	919,850,638
Income Tax Paid		(98,185,104)	(108,071,853)
Financial Expenses		(490,946,982)	(386,936,147)
Net Cash from Operating Activities		1,227,769,710	424,842,638
Cash Flow from Investing Activities:			
Payment against PPE		(1,189,113,593)	(415,427,301)
Disposal of PPE		105,172,034	-
Investment in Marketable Securities		109,092	(8,656,017)
Investment in Associate		(100,000,000)	(185,000,000)
Investment in Preference Share		(55,000,000)	-
Dividend Received		84,749	413,341
Net Cash Provided by / (Used in) Investing Activities		(1,238,747,718)	(608,669,977)
Cash Flow from Financing Activities:			
Term Loan Received/(Repayment)		(485,871,494)	(94,778,621)
Short Term Liabilities		(577,660,645)	1,793,841,202
Payment of Lease Liability		(3,087,748)	(2,303,065)
Payment of Cash Dividend to Shareholders		(220,061,366)	-
Dividend Paid against Minority Interest		(48,620,250)	(48,620,250)
Received From Shareholder		339,500,000	2,500,000
Current Account with Related Parties		1,231,874,982	(1,447,671,835)
Issue of Pref. Share		200,000,000	-
Net Cash Used in Financing Activities		436,073,479	202,967,431
Net Cash Inflow/(Outflow) for the period		425,095,471	19,140,092
Opening Cash & Cash Equivalents		153,207,284	134,067,192
Closing Cash & Cash Equivalents		578,302,755	153,207,284
Net Operating Cash Flows Per Share (NOCFPS)		5.58	1.93
The above balance consists of the following:			
Cash in Hand		6,042,597	6,738,733
Cash at Bank		562,112,296	136,429,781
Cash Available on BO A/C at period end		291,862	182,770
Fixed Deposit Receipts		9,856,000	9,856,000
		578,302,755	153,207,284

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


The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer

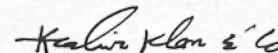

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Power Limited and its Subsidiaries
Consolidated Schedule for Property, Plant & Equipment
as on June 30, 2020

Schedule-A

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Right-of-Use Assets	Building & Civil Construction	Factory Building	Maintenance Equipment	Plant & Machineries	Total
Cost											
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
Balance at 01 July 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
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Addition during the period	239,163,814	185,482	12,142,825	-	-	-	872,500,529	5,242,050	-	5,764,677,042	6,893,911,742
Adjustment	(105,172,034)	-	-	-	-	-	-	-	-	-	(105,172,034)
Inter Company Adjustment	-	-	-	-	-	-	-	-	-	(109,745,762)	(109,745,762)
Balance at 30 June 2020	804,386,240	10,731,750	50,032,915	11,688,247	31,302,403	30,615,342	1,443,227,695	49,222,726	15,094,147	11,734,724,345	14,181,025,810
Accumulated Depreciation											
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
Balance at 01 July 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
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Charged during the period	-	837,720	6,790,012	90,641	4,727,624	3,968,601	88,313,041	2,269,521	976,882	333,997,946	441,971,988
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	-	6,173,212	32,384,435	11,412,235	27,278,868	18,226,269	290,701,962	8,622,304	15,094,147	1,508,572,048	1,918,465,480
Written Down Value											
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
as on 30 June 2020	804,386,240	4,558,538	17,648,480	276,012	4,023,535	12,389,073	1,152,525,733	40,600,422	-	10,226,152,297	12,262,560,330

Allocation of Depreciation:	for the year ended June 30, 2020	for the year ended June 30, 2019
Cost of Sales	337,244,349	198,388,764
General & Administrative Expenses	104,727,639	55,320,584
Total	441,971,988	253,709,348

(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**

Baraka Power Limited and its Subsidiaries
Consolidated Schedule of Intangible Assets
as on June 30, 2020

Schedule-A1

Particulars	IT Software-Tally Acc. Software	Share Manage- ment Software	Website Develop- ment	Payroll Software	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	20.00%	
Cost						
Balance at 01 July 2018	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
Balance at 01 July 2019	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 2020	140,000	200,000	217,500	690,000	50,000	1,297,500
Accumulated Amortization						
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
Balance at 01 July 2019	140,000	200,000	194,500	315,833	4,167	854,500
Added on Acquisition	-	-	-	-	-	-
Charged during the period	-	-	23,000	138,000	10,000	171,000
Adjustment	-	-	-	-	-	-
Balance at 30 June 2020	140,000	200,000	217,500	453,833	14,167	1,025,500
Written Down Value						
as on 30 June 2019	-	-	23,000	374,167	45,833	443,000
as on 30 June 2020	-	-	-	236,167	35,833	272,000

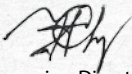
Baraka Power Limited
Statement of Financial Position
as on June 30, 2020

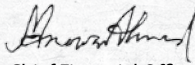
Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	4.00	1,691,644,039	1,767,310,610
Intangible Assets	5.00	35,833	68,833
Capital Work in Progress	6.00	342,584,030	-
Investment in Subsidiary	8.00	505,853,000	505,853,000
Investment in Associate	9.00	19,000,000	19,000,000
Investment in Preference Share	10.00	55,000,000	-
Pre-Operating Expenses	11.00	12,655,767	15,576,329
		2,626,772,669	2,307,808,772
B Current Assets			
Inventories	12.00	362,064,159	378,616,024
Investment in Marketable Securities-Held for Sale	13.00	3,718,680	5,310,310
Advances, Deposits & Pre-payments	14.00	886,916,463	405,252,299
Accounts Receivables	15.00	239,705,973	260,698,472
Other Receivables	16.00	-	1,032,385,824
Current Account with Related Parties	17.00	2,483,154,977	2,041,869,634
Cash & Cash Equivalents	18.00	114,244,628	2,911,829
		4,089,804,880	4,127,044,392
C TOTAL ASSETS (A+B)		6,716,577,549	6,434,853,164
EQUITY & LIABILITIES			
D Total Equity			
Share Capital	19.00	2,200,613,660	2,200,613,660
Share Premium	20.00	970,000,000	970,000,000
Fair Value Reserve	21.00	(316,044)	(1,027,399)
Retained Earnings	22.00	714,980,144	548,742,039
		3,885,277,760	3,718,328,300
E Non-Current Liabilities			
Term Loan-Non Current Maturity	26.00	504,458,377	636,702,629
Finance Lease Liability-Non Current Maturity	27.00	513,956	1,191,228
Provision for Gratuity	28.00	15,533,211	23,034,600
		520,505,544	660,928,457
F Current Liabilities			
Term Loan-Current Maturity	26.00	176,354,425	183,179,216
Finance Lease Liability-Current Maturity	27.00	677,272	583,168
Short Term Liabilities	30.00	1,500,628,725	1,590,100,162
Deferred Liabilities	31.00	301,928,426	12,951,273
Provision for Tax	32.00	208,922,214	166,462,310
Payable for WPPF	33.00	25,152,905	25,195,599
Liabilities for Expenses	34.00	4,998,994	4,260,020
Accounts Payable	36.00	90,638,007	66,020,450
Other Payables	37.00	1,493,277	6,844,209
		2,310,794,245	2,055,596,407
G TOTAL EQUITY & LIABILITIES (D+E+F)		6,716,577,549	6,434,853,164
Net Assets Value Per Share (NAVPS)		17.66	16.90

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

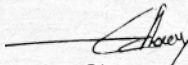
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Managing Director

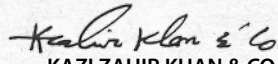

Chief Financial Officer


Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

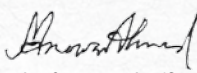
Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2020

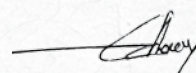
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	38.00	952,436,310	823,795,903
Cost of Revenue	39.00	(508,261,875)	(374,539,675)
Gross Profit		444,174,435	449,256,228
General & Administrative Expenses	40.00	(66,682,161)	(64,498,333)
Operating Profit		377,492,274	384,757,895
Other Income	41.00	246,453,117	263,084,395
Financial Expenses	43.00	(95,734,382)	(118,734,713)
Profit before WPPF		528,211,009	529,107,577
Contribution to WPPF		(25,152,905)	(25,195,599)
Profit before Tax		503,058,104	503,911,978
Income Tax Expenses	45.00	(116,758,633)	(112,676,099)
Net Profit after Tax		386,299,471	391,235,879
Other Comprehensive Income/(loss) from Investment in Marketable Securities	13.00	711,355	(883,911)
Total comprehensive income for the period		387,010,826	390,351,968
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	46.00	<u>1.76</u>	<u>1.78</u>

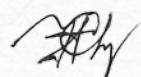
The accounting policies and other notes form an integral part of these financial statements.

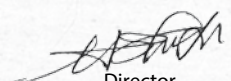
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer

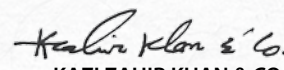

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Power Limited
Statement of Changes in Equity
for the year ended June 30, 2020

Amount in Taka

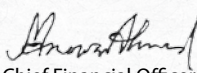
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2019	2,200,613,660	970,000,000	(1,027,399)	548,742,039	3,718,328,300
Net Profit/(Loss) during the period	-	-	-	386,299,471	386,299,471
Increase/(Decrease) in Fair Value	-	-	711,355	-	711,355
Cash Dividend @ 10% for the income year 2018-2019	-	-	-	(220,061,366)	(220,061,366)
Balance as on 30-06-2020	2,200,613,660	970,000,000	(316,044)	714,980,144	3,885,277,760

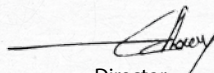
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2018	2,000,557,880	970,000,000	(143,488)	363,461,910	3,333,876,302
Net Profit/(Loss) during the period	-	-	-	391,235,879	391,235,879
Issue of Bonus Share @ 10% (2017-2018)	200,055,780	-	-	(200,055,780)	-
Prior years' adjustment on Foreign Currency Transaction	-	-	-	(5,899,970)	(5,899,970)
Increase/(Decrease) in Fair Value	-	-	(883,911)	-	(883,911)
Balance as on 30-06-2019	2,200,613,660	970,000,000	(1,027,399)	548,742,039	3,718,328,300

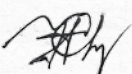
The accounting policies and other notes form an integral part of these financial statements.


The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer

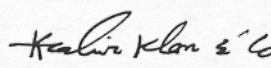

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

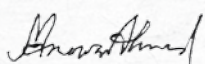
Baraka Power Limited
Statement of Cash Flows
for the year ended June 30, 2020

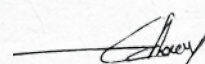
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		973,428,809	826,492,383
Cash Receipts from Others		84,080	97,739
Cash Paid to Suppliers		(384,077,451)	(185,316,182)
Cash Paid to Others		(134,309,331)	(135,550,609)
Change in Foreign Exchange Transactions		(1,355,840)	(1,266,437)
Cash Generated from operating Activities		453,770,267	504,456,894
Income Tax paid		(86,476,373)	(101,967,081)
Financial Expenses		(96,750,276)	(103,359,929)
Net Cash from Operating Activities		270,543,618	299,129,884
Cash Flow from Investing Activities:			
Payment against PPE		(40,942,585)	(512,794)
Intangible Assets Addition		-	-
Investment in Subsidiaries		(356,250,000)	-
Investment in Marketable Securities		174,141	(4,501,708)
Investment in Associate		(100,000,000)	(185,000,000)
Investment in Preference Share		(55,000,000)	-
Dividend Received		50,646,709	50,968,363
Net Cash Provided by / (Used in) Investing Activities		(501,371,735)	(139,046,139)
Cash Flow from Financing Activities:			
Short term liabilities		(89,471,437)	1,568,802,629
Received /(Payment) of Term Loan		(137,832,913)	273,784,505
Payment of Lease Liability		(583,168)	(528,676)
Current Account with Related Parties		790,109,800	(2,065,668,446)
Dividend Paid		(220,061,366)	-
Net Cash Used in Financing Activities		342,160,916	(223,609,988)
Net Cash Inflow/(Outflow) for the period		111,332,799	(63,526,243)
Opening Cash & Cash Equivalents		2,911,829	66,438,072
Closing Cash & Cash Equivalents		114,244,628	2,911,829
Net Operating Cash Flows Per Share (NOCFPS)		1.23	1.36
The above balance consists of the following:			
Cash in Hand		2,329,524	639,142
Cash at Bank		111,681,207	2,212,931
Cash Available on BO A/C at period end		233,897	59,756
		114,244,628	2,911,829

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2020 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer

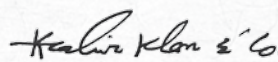

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Power Limited
Schedule for Property, Plant & Equipment
as on June 30, 2020

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 & Machineries	Total
Depreciation Rate	0%	10%	20%	20%	20%	20%	6.67%	20%	3%	
Cost										
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
Balance at 01 July 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
Addition during the period	-	-	1,199,008	-	-	-	-	-	-	1,199,008
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	127,863,753	3,669,285	12,393,623	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,456,635,577
Accumulated Depreciation										
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
Balance at 01 July 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
Charged during the period	-	137,576	687,311	-	2,546,503	594,231	8,568,995	-	64,330,963	76,865,579
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	-	3,119,532	11,319,274	6,666,375	18,393,948	1,980,770	71,780,028	9,838,428	641,893,183	764,991,538
Written Down Value										
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
As on 30 June 2020	127,863,753	549,753	1,074,349	-	2,002,852	990,386	56,690,687	-	1,502,472,259	1,691,644,039

Allocation of Depreciation:	for the year ended June 30, 2020	for the year ended June 30, 2019
Cost of Sales	64,330,963	64,330,963
General & Administrative Expenses	12,534,616	12,791,049
Total	76,865,579	77,122,012

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

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

Baraka Power Limited
Schedule of Intangible Assets
as on June 30, 2020

Schedule-B1

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 2018	140,000	200,000	217,500	50,000	607,500
Addition during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at 30 June 2019	140,000	200,000	217,500	50,000	607,500
Balance at 01 July 2019	140,000	200,000	217,500	50,000	607,500
Addition during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at 30 June 2020	140,000	200,000	217,500	50,000	607,500
Accumulated Amortization					
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
Balance at 01 July 2019	140,000	200,000	194,500	4,167	538,667
Charged during the period	-	-	23,000	10,000	33,000
Adjustment	-	-	-	-	-
Balance at 30 June 2020	140,000	200,000	217,500	14,167	571,667
Written Down Value					
As on 30 June 2019	-	-	23,000	45,833	68,833
As on 30 June 2020	-	-	-	35,833	35,833

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, Mirboxtola, 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 (IASs), International Financial Reporting Standards (IFRSs), 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 - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 38	Intangible Assets
IFRS - 3	Business Combination
IFRS - 7	Financial Instruments: Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosures of Interests in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers
IFRS- 16	Leases

2.02 Other regulatory compliances

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

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

2.03 Date of authorization

The Board of Directors authorized the financial statements for issue on October 27, 2020.

2.04 Reporting Period

The financial period of the Company covers twelve months from July 01, 2019 to June 30, 2020.

2.05 Accrual Basis of Accounting

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

2.06 Basis of Measurement:

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

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

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

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

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

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

Note 11: Pre-operating Expenses (considering period of amortization of assets);

Note 12: Inventories;

Note 15: Accounts Receivable;

Note 28: Provision for Gratuity;

Note 32: Provision for Tax;

Note 34: Liabilities for Expenses.

2.09 Functional and Presentational Currency and Level of Precision:

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

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently 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

Associates

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, 2020:

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 Equipment	20.00%	20.00%	-	-
Building & Civil Construction	6.67%	6.67%	5.00%	-
Plant & Machineries	3.00%	3.00%	5.00%	-

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.

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 when they are available for use.

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

3.04 Leases

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

Leases previously classified as finance lease

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

3.05 Financial Instruments:

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

to the contractual provisions of the instruments.

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

3.06 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.

3.07 Cash and Cash Equivalents:

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

3.08 Statement of Cash Flows:

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

3.09 Accounts Receivables:

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

3.10 Inventories:

Inventories 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.

3.11 Provisions:

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

3.12 Employee Benefits:

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

a. Defined benefit plan (gratuity)

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 Insurance

The company has introduced employees' life insurance policy for its permanent employees with insurance coverage effect from July 01, 2015. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Profit or Loss and Other Comprehensive Income.

e. Employees' Car Loan

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

f. Leave Encashment

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

3.13 Income Tax:

Income tax expenses 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 Taxes, there was no temporary difference is accrued between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose though the company submitted the tax return under section 82C of ITO, 1984.

3.14 Revenue Recognition:

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

3.15 Financial Income and Expenses:

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

Financial expenses 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.

3.16 Earnings per Share:

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

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit and loss attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the period.

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

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

c. Diluted Earnings per Share

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

3.17 Foreign Currency Translation:

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

3.18 Contingencies:

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

3.19 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on June 30, 2020 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

3.20 Related party disclosure:

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

3.21 Segment Reporting:

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

3.22 Off Setting:

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

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

3.23 Components of the Financial Statements:

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

- * Statement of Financial Position as at 30 June, 2020;
- * Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2020;
- * Statement of Changes in Equity for the year ended 30 June, 2020;
- * Statement of Cash Flows for the year ended 30 June, 2020; and
- * Accounting Policies and Explanatory Notes.

3.24 Events after Reporting Period:

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

3.25 Going concern:

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

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
4.00 Property, Plant & Equipment: Tk. 1,691,644,039		
Cost		
Opening Balance	2,455,436,569	2,454,923,775
Add: Addition during the period	1,199,008	512,794
	<u>2,456,635,577</u>	<u>2,455,436,569</u>
Less: Adjustment during the period	-	-
Closing Balance of Cost	2,456,635,577	2,455,436,569
Accumulated Depreciation		
Opening Balance	688,125,959	611,003,947
Add: Charged during the period	76,865,579	77,122,012
	<u>764,991,538</u>	<u>688,125,959</u>
Less: Adjustment during the period	-	-
Closing Balance of Depreciation	764,991,538	688,125,959
Written Down Value	1,691,644,039	1,767,310,610
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.		
4.A Consolidated Property, Plant & Equipment: Tk. 12,262,560,330		
Baraka Power Limited	1,691,644,039	1,767,310,610
Baraka Patenga Power Ltd.	3,601,576,523	3,750,285,980
Karnaphuli Power Limited	6,875,286,429	300,687,773
Baraka Fashions Limited	221,880,088	225,334,996
	<u>12,390,387,079</u>	<u>6,043,619,359</u>
Less: Inter company adjustment	127,826,749	18,080,987
Total	12,262,560,330	6,025,538,372
Details of Consolidated Property, Plant & Equipment is stated in Schedule-A.		
5.00 Intangible Assets: Tk. 35,833		
Cost		
Opening Balance	607,500	607,500
Addition during the period	-	-
Adjustment during the period	-	-
Closing Balance of Cost	607,500	607,500
Accumulated Depreciation		
Opening Balance	538,667	493,500
Charged during the period	33,000	45,167
Adjustment during the period	-	-
Closing Balance of Depreciation	571,667	538,667
Written Down Value	35,833	68,833
Details of Intangible Assets is stated in Schedule-B		
5.A Consolidated Intangible Assets: Tk. 272,000		
Baraka Power Limited	35,833	68,833
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	236,167	374,167
Total	272,000	443,000
Details of Consolidated Intangible Assets is stated in Schedule-A.		
6.00 Capital Work in Progress : Tk. 342,584,030		
Plant & Machinery	342,584,030	-
Total	342,584,030	-
During the reporting period Tk. 34.25 crore procured for 60K operating hours major maintenance.		

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2020

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
06.A	Consolidated Capital Work in Progress: Tk. 342,584,030		
	Baraka Power Limited	342,584,030	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	6,435,486,771
	Baraka Fashions Limited	-	-
		<u>342,584,030</u>	<u>6,435,486,771</u>
	Less: Inter Company Adjustment	-	109,745,762
	Total	<u>342,584,030</u>	<u>6,325,741,009</u>
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	<u>31,969,000</u>	<u>31,969,000</u>
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)	<u>1,559,005</u>	<u>1,559,005</u>
	Goodwill on Acquisition of Subsidiary	<u>1,821,505</u>	<u>1,821,505</u>
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)	<u>(2,833,995)</u>	<u>(2,833,995)</u>
	Net Assets	<u>(6,236,020)</u>	<u>(6,236,020)</u>
	Holding Company Portion (51%)	<u>(1,559,005)</u>	<u>(1,559,005)</u>
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%)	<u>23,750,000</u>	<u>23,750,000</u>
	Total	<u>505,853,000</u>	<u>505,853,000</u>
<p>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, Chattagram. 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.</p> <p>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.</p> <p>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 and achieved its commercial operation of 110MW HFO based power plant on 20 August 2019.</p>			
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	-	-
		<u>602,753,000</u>	<u>602,753,000</u>
	Less: Inter company adjustment	<u>554,040,500</u>	<u>554,040,500</u>
	Total	<u>48,712,500</u>	<u>48,712,500</u>

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
9.00	Investment in Associates: Tk. 19,000,000		
	Baraka Shikalbaha Power Limited	19,000,000	19,000,000
	Total	19,000,000	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.			
09.A	Consolidated Investment in Associates: Tk. 78,434,608		
	Opening Balance	32,810,163	17,666,276
	Share of Profit/(Loss) during the Period	45,624,445	15,143,887
	Closing Balance	78,434,608	32,810,163
10.00	Investment in Preference Share: Tk. 55,000,000		
	Royal Educare Limited	55,000,000	-
	Total	55,000,000	-
Baraka Power Limited has subscribed 5,500,000 redeemable preference shares of Tk. 10 each of Royal Educare Limited at Dividend rate of 10.00% p.a. for a term of 10 years.			
10.A	Consolidated Investment in Subsidiary: Tk. 55,000,000		
	Baraka Power Limited	55,000,000	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	55,000,000	-
11.00	Pre-operating Expenses: Tk. 12,655,767		
	Original Cost:		
	Beginning Balance	43,808,428	43,808,428
	Add: Addition during the period	-	-
	Ending Balance (A)	43,808,428	43,808,428
	Amortization Expenses:		
	Beginning Balance	28,232,099	25,311,537
	Add: Charged during the period	2,920,562	2,920,562
	Ending Balance (B)	31,152,661	28,232,099
	Total (A-B)	12,655,767	15,576,329
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.			
11.A	Consolidated Pre-operating Expenses: Tk. 12,655,767		
	Baraka Power Limited	12,655,767	15,576,329
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	12,655,767	15,576,329
12.00	Inventories: Tk. 362,064,159		
	Opening Balance	378,616,024	383,398,613
	Add: Purchased during the period	37,588,269	43,190,726
		416,204,293	426,589,339
	Less: Consumed during the period	54,140,134	47,973,315
	Closing Balance	362,064,159	378,616,024
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.			

			As on June 30, 2020	As on June 30, 2019		
			Amount (Tk)	Amount (Tk)		
12.01	Closing Balance of Inventories: Tk. 362,064,159	Quantity				
	Spare Parts	17,505 pc	343,534,111	353,258,650		
	Lube Oil	61,264 Ltr	18,459,423	25,345,021		
	Other Lubricants	120 kg & 26 pc	70,625	12,353		
	Total		362,064,159	378,616,024		
12.A	Consolidated Inventories: Tk. 1,545,406,139					
	Baraka Power Limited		362,064,159	378,616,024		
	Baraka Patenga Power Ltd.		581,596,857	576,533,984		
	Karnaphuli Power Limited		511,637,996	-		
	Baraka Fashions Limited		90,107,127	35,086,181		
	Closing Balance		1,545,406,139	990,236,189		
13.00	Investment in Marketable Securities-Held for Sale: Tk. 3,718,680					
	Cost					
	Opening Balance		5,310,310	1,800,800		
	Addition during the period		-	-		
	Withdrawal during the period		-	-		
	Cash Available on BO A/C at period end		(174,141)	4,501,708		
	Closing Balance (A)		5,136,169	6,302,508		
	Gain/(loss)					
	Realized Gain/(loss)		(2,126,038)	(102,654)		
	Realized BO Charges		(2,806)	(5,633)		
	Change in Fair Value of Marketable Securities		711,355	(883,911)		
	Closing Balance (B)		(1,417,489)	(992,198)		
	Fair Value of Marketable Securities (A-B)		3,718,680	5,310,310		
	Details of Current Investment-					
	Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2020	Change in Fair Value as on 30-06-2020
	NTL TUBES	16,000	103.10	1,641,784	1,649,600	7,816
	MONNOSTAF	2,100	794.80	1,649,061	1,669,080	20,019
	FASFIN	100,000	4.00	743,879	400,000	(343,879)
	Total			4,034,724	3,718,680	(316,044)
13.A	Consolidated Investment in Marketable Securities-Held for Sale: Tk. 6,501,830					
	Baraka Power Limited		3,718,680	5,310,310		
	Baraka Patenga Power Ltd.		2,783,150	5,126,337		
	Karnaphuli Power Limited		-	-		
	Baraka Fashions Limited		-	-		
	Total		6,501,830	10,436,647		

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
14.00 Advances, Deposits & Pre-payments: Tk. 886,916,463		
Advances:		
Advance Income Tax	131,441,553	119,263,909
Advance against Inventory & PPE (Note : 14.01)	28,473,393	18,680,007
Advance against Employees' Car Loan	500,000	229,328
Advance to Employees	1,455,000	250,000
Sub Total	161,869,946	138,423,244
Deposits:		
Deposits for Investment in BSPL	285,000,000	185,000,000
Deposits for Investment in KPL	356,250,000	-
Deposit for Bank Guarantee	81,156,466	79,651,466
Sub Total	722,406,466	264,651,466
Prepayments:		
Prepayment for Office Rent	641,512	641,512
Prepayment for Financial Expenses	-	220,236
Prepayment against Insurance Premium	1,998,539	1,315,841
Sub Total	2,640,051	2,177,589
Grand Total	886,916,463	405,252,299
14.01 Advance against Inventory & PPE :Tk. 28,473,393		
Inventory Software	130,000	130,000
Commercial Space*	14,400,000	14,400,000
RAJUK Plot	-	1,500,000
Advance against Vehicle (Leasehold)	61,007	61,007
Land and Land Developments	2,550,000	2,550,000
Spare Parts	11,332,386	39,000
Total	28,473,393	18,680,007
* 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.		
14.A Consolidated Advances, Deposits & Pre-payments: Tk. 642,317,238		
Baraka Power Limited	886,916,463	405,252,299
Baraka Patenga Power Ltd.	73,943,812	49,453,015
Karnaphuli Power Limited	30,705,677	258,697,864
Baraka Fashions Limited	7,001,286	4,189,803
	998,567,238	717,592,981
Less: Inter Company Adjustment	356,250,000	-
Total	642,317,238	717,592,981
15.00 Accounts Receivables: Tk. 239,705,973		
Bangladesh Power Development Board (BPDB)	239,705,973	260,698,472
Total	239,705,973	260,698,472
Aging Schedule of Accounts Receivables		
Duration		
Invoiced 0-30 days	95,035,127	97,895,265
Invoiced 31-60 days	96,017,217	53,347,887
Invoiced 61-90 days	48,653,629	-
Invoiced 91-180 days	-	109,455,320
Invoiced 181-365 days	-	-
Invoiced over 365 days	-	-
Total	239,705,973	260,698,472

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994			
Debts exceeding 06 months		-	-
Other debts less provision		239,705,973	260,698,472
		239,705,973	260,698,472
Debts considered good and secured		239,705,973	260,698,472
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		-	-
		239,705,973	260,698,472
15.A	Consolidated Accounts Receivables: Tk. 1,117,207,322		
	Baraka Power Limited	239,705,973	260,698,472
	Baraka Patenga Power Ltd.	473,569,555	827,258,947
	Karnaphuli Power Limited	350,132,126	-
	Baraka Fashions Limited	53,799,668	24,119,788
	Total	1,117,207,322	1,112,077,207
16.00	Other Receivables: Tk. Nil		
	Podder & Associates	-	197,693
	EPC Receivable	-	1,032,188,131
	Total	-	1,032,385,824
16.A	Consolidated Other Receivables: Tk. 28,000		
	Baraka Power Limited	-	1,032,385,824
	Baraka Patenga Power Ltd.	28,000	5,360,932
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		28,000	1,037,746,756
	Inter Company Adjustment	-	285,000,000
	Total	28,000	752,746,756
17.00	Current Account with Related Parties: Tk. 2,483,154,977		
	Karnaphuli Power Limited	799,793,086	398,294,404
	Baraka Fashions Limited	504,579,597	340,733,155
	Baraka Shikalbaha Power Limited	806,326,256	772,208,840
	Royal Homes Limited	-	164,343,078
	Royal Hospitality and Leisure Ltd.	31,362,889	27,269,419
	Baraka Apparels Limited	337,871,982	288,371,025
	Queens Healthcare	3,221,167	2,773,414
	Royal Educare Limited	-	47,876,299
	Total Receivable	2,483,154,977	2,041,869,634
17.A	Consolidated Current Account with Related Parties: Tk. 1,178,782,294		
	Baraka Power Limited	2,483,154,977	2,041,869,634
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		2,483,154,977	2,041,869,634
	Less: Inter company Adjustment	1,304,372,683	739,027,559
	Total	1,178,782,294	1,302,842,075

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
18.00 Cash & Cash Equivalents: Tk. 114,244,628		
Cash in Hand	2,329,524	639,142
Sub Total	2,329,524	639,142
Cash at Bank		
Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	110,711,735	800,162
EXIM Bank Ltd., Fenchugonj Br.	21,925	22,352
BRAC Bank Ltd., Gulshan Br.	208,196	209,381
Shahjalal Islami Bank Ltd., Dhaka Main Br.	167,556	168,396
One Bank Ltd., Kakrail Br.	61,167	61,857
Bank Asia Ltd, Sylhet Uposhahar Branch	6,542	7,526
Eastern Bank Limited	504,086	943,257
Sub Total	111,681,207	2,212,931
Cash Available on BO A/C at period end	233,897	59,756
Grand Total	114,244,628	2,911,829

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.

18.A Consolidated Cash & Cash Equivalents: Tk. 578,302,755		
Baraka Power Limited	114,244,628	2,911,829
Baraka Patenga Power Ltd.	26,007,819	112,522,122
Karnaphuli Power Limited	365,999,500	5,715,030
Baraka Fashions Limited	72,050,808	32,058,303
Total	578,302,755	153,207,284

19.00 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"	4,000,000,000	4,000,000,000
Issued, Subscribed and Paid-up:		
220,061,366 Ordinary Shares of Tk. 10 each (220,061,366 Ordinary Shares of Tk. 10 each in year end June 30, 2020)	2,200,613,660	2,200,613,660

19.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"	4,000,000,000	4,000,000,000
Issued, Subscribed and Paid-up:		
220,061,366 Ordinary Shares of Tk. 10 each (220,061,366 Ordinary Shares of Tk. 10 each in year end June 30, 2020)	2,200,613,660	2,200,613,660

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Taka	
		30-06-2020	30-06-2019	30-06-2020	30-06-2019
01	FAISAL AHMED CHOWDHURY	2.08%	2.08%	45,739,460	45,739,460
02	MD. AHSANUL KABIR	2.49%	2.49%	54,887,370	54,887,370
03	GULAM RABBANI CHOWDHURY	2.08%	2.08%	45,739,460	45,739,460
04	NANU KAZI MOHAMMED MIAH	2.00%	2.00%	44,020,260	44,020,260
05	ROBIN CHOUDHURY	7.35%	7.35%	161,827,700	161,827,700
06	ABDUL BARI	2.00%	2.00%	44,057,370	44,057,370
07	DR. MD ZAKIR HOSSAIN	0.00%	0.00%	63,250	63,250
08	OTHER SHAREHOLDERS	81.99%	81.99%	1,804,278,790	1,804,278,790
	Total	100.00%	100.00%	2,200,613,660	2,200,613,660

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)

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%	
	30-06-2020	30-06-2019	30-06-2020	30-06-2019
Less than 500 shares	9,114	9,538	0.82%	0.82%
500 to 5,000 shares	9,582	10,495	4.91%	5.25%
5,001 to 10,000 shares	949	1,027	3.15%	3.38%
10,001 to 20,000 shares	584	614	3.86%	3.98%
20,001 to 30,000 shares	236	245	2.70%	2.77%
30,001 to 40,000 shares	104	109	1.64%	1.73%
40,001 to 50,000 shares	70	73	1.45%	1.50%
50,001 to 100,000 shares	169	163	5.71%	5.43%
100,001 to 1,000,000 shares	181	183	24.38%	24.06%
1,000,001 to 10,000,000 shares	44	46	51.38%	51.08%
Total	21,033	22,493	100.00%	100.00%

20.00 Share Premium: Tk. 970,000,000

Share premium	1,000,000,000	1,000,000,000
Less: Tax deducted at source (TDS)	30,000,000	30,000,000
Total	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.

20.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

21.00 Fair value Gain/Loss Reserve: Tk. (316,044)

Opening Balance	(1,027,399)	(143,488)
Add: Addition	711,355	(883,911)
	(316,044)	(1,027,399)
Less : Adjustment	-	-
	(316,044)	(1,027,399)

21.A Consolidated Fair value Gain/Loss Reserve: Tk.(1,019,431)

Baraka Power Limited	(316,044)	(1,027,399)
Baraka Patenga Power Limited	(1,379,190)	(1,084,875)
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
	(1,695,234)	(2,112,274)
Less: Non-Controlling Interest	(675,803)	(531,589)
	(1,019,431)	(1,580,685)

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
22.00	Retained Earnings: Tk. 714,980,144		
	Opening Balance	548,742,039	363,461,910
	Add: Net profit during the period	386,299,471	391,235,879
	Prior years' Adjustment	-	(5,899,970)
		935,041,510	748,797,819
	Less: Payment of Cash Dividend	220,061,366	-
	Less: Issue of Stock Dividend	-	200,055,780
	Total	714,980,144	548,742,039
22.A	Consolidated Retained Earnings: Tk. 1,232,375,936		
	Opening Balance	885,376,323	789,802,008
	Add: Profit/(Loss) during the period	567,060,979	375,397,741
		1,452,437,302	1,165,199,749
	Less: Prior years' Adjustment	-	79,767,646
	Less: Cash Dividend @ 10% (2018-19)	220,061,366	-
	Less: Issue of stock dividend	-	200,055,780
	Total	1,232,375,936	885,376,323
23.00	Non Controlling Interest: Tk. 924,309,398		
	Opening balance	833,972,790	877,191,969
	Addition during the period	138,956,858	38,844,510
		972,929,648	916,036,479
	Less: Prior Year Adjustment	-	33,443,439
	Less: Cash Dividend @ 10% (2018-19)	48,620,250	48,620,250
	Total	924,309,398	833,972,790
24.00	Consolidated Advance Against Share Issue: Tk. 342,000,000		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	698,250,000	2,500,000
	Baraka Fashions Limited	-	-
		698,250,000	2,500,000
	Less: Inter Company Adjustment	356,250,000	-
	Total	342,000,000	2,500,000
25.00	Consolidated Preference Share (Redeemable): Tk. 200,000,000		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	200,000,000	-
	Baraka Fashions Limited	-	-
	Total	200,000,000	-
26.00	Term Loan : Tk. 680,812,802		
	Non-Current Maturity: Tk.504,458,377		
	Infrastructure Development Company Ltd. (IDCOL)	-	-
	Trust Bank Ltd.	-	-
	Bangladesh Infrastructure Finance Fund Limited	247,397,196	308,211,051
	Industrial & Infrastructure Development Finance Co. Ltd.	141,537,381	170,298,215
	Bangladesh Finance and Investment Co. Ltd.	115,523,800	158,193,363
	Sub Total	504,458,377	636,702,629
	Current Maturity: Tk. 176,354,425		
	Infrastructure Development Company Ltd. (IDCOL)	-	41,499,419
	Trust Bank Ltd.	-	3,893,435
	Bangladesh Infrastructure Finance Fund Limited	75,057,704	54,426,620
	Industrial & Infrastructure Development Finance Co. Ltd.	33,728,488	29,701,785
	Bangladesh Finance and Investment Co. Ltd.	53,601,377	38,454,971
	Interest Payable	13,966,856	15,202,986
	Sub Total	176,354,425	183,179,216
	Grand-Total	680,812,802	819,881,845

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
<p>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 this term loan was fully paid on 12-09-2019.</p> <p>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. This Term Loan is fully paid on 15-12-2019.</p> <p>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.</p> <p>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.</p> <p>Industrial and Infrastructure Development Finance Company Limited (IIDFCL) has sanctioned term loan facility of BDT 200.00 million on April 29, 2019 at interest rate 14%.00 for tenor of 05 years and payable monthly an amount of Tk 4,679,653 for 60 months. The facility will be expired on 20-06-2024.</p> <p>The security package for the term loan is as follows:</p> <ul style="list-style-type: none"> -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. 		
26.A Consolidated Term Loan (Non-Current): Tk. 2,266,501,449		
Baraka Power Limited	504,458,377	636,702,629
Baraka Patenga Power Ltd.	1,598,741,651	1,956,395,398
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	163,301,421	208,289,044
Total	2,266,501,449	2,801,387,071
26.B Consolidated Term Loan (Current): Tk. 683,833,392		
Baraka Power Limited	176,354,425	183,179,216
Baraka Patenga Power Ltd.	422,478,894	412,992,335
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	85,000,073	20,693,818
Total	683,833,392	616,865,369
27.00 Finance Lease Liability: Tk. 1,191,228		
Non-Current Maturity		
IPDC Finance Limited	513,956	1,191,228
Sub-Total	513,956	1,191,228
Current Maturity		
IPDC Finance Limited	677,272	583,168
Sub-Total	677,272	583,168
Grand-Total	1,191,228	1,774,396
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.	

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)

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

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

Particulars	30-06-2020		30-06-2019	
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than one year	732,084	88,809	643,275	583,168
Later than one year but not later than five years	549,063	1,110	547,953	1,191,228
Later than five years	-	-	-	-
Total obligation under finance lease	1,281,147	89,919	1,191,228	1,774,396

27.A Consolidated Finance Lease Liability (Non-Current): Tk. 9,545,347

Baraka Power Limited	513,956	1,191,228
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	9,031,391	12,149,543
Baraka Fashions Limited	-	-
Total	9,545,347	13,340,771

27.B Consolidated Finance Lease Liability (Current): Tk. 4,035,509

Baraka Power Limited	677,272	583,168
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	3,358,237	2,744,665
Baraka Fashions Limited	-	-
Total	4,035,509	3,327,833

28.00 Provision for Gratuity: Tk. 15,533,211

Opening Balance	23,034,600	18,276,803
Add: Provision made during the period	15,697,627	10,493,365
	38,732,227	28,770,168
Less: Payable to Subsidiary Company*	-	5,350,932
Less: Transferred to Gratuity Fund	23,035,600	-
Less: Payment made during the period	163,416	384,636
Closing Balance	15,533,211	23,034,600

* 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.

28.A Consolidated Provision for Gratuity: Tk. 18,267,676

Baraka Power Limited	15,533,211	23,034,600
Baraka Patenga Power Ltd.	2,734,465	5,854,828
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	18,267,676	28,889,428

29.00 Consolidated Deferred Tax Liability: Tk. 1,887,638

Baraka Power Limited	-	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	1,887,638	1,024,134
Total	1,887,638	1,024,134

30.00 Short Term Liabilities: Tk. 1,500,628,725

Working Capital Liability	1,500,628,725	1,590,100,162
Total	1,500,628,725	1,590,100,162

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
30.A	Consolidated Short term Liabilities: Tk. 3,511,795,425		
	Baraka Power Limited	1,500,628,725	1,590,100,162
	Baraka Patenga Power Ltd.	503,296,524	503,986,769
	Karnaphuli Power Limited	1,486,431,843	1,835,946,518
	Baraka Fashions Limited	21,438,333	11,551,733
		<u>3,511,795,425</u>	<u>3,941,585,182</u>
	Less: Inter Company Adjustment	-	-
	Total	<u>3,511,795,425</u>	<u>3,941,585,182</u>
31.00	Deferred Liabilities: Tk. 301,928,426		
	Trust Bank Limited	301,928,426	12,951,273
	Total	<u>301,928,426</u>	<u>12,951,273</u>
31.A	Consolidated Deferred Liabilities: Tk. 5,119,156,159		
	Baraka Power Limited	301,928,426	12,951,273
	Baraka Patenga Power Ltd.	218,862,026	498,533,715
	Karnaphuli Power Limited	4,598,365,707	4,155,458,300
	Baraka Fashions Limited	-	-
	Total	<u>5,119,156,159</u>	<u>4,666,943,288</u>
32.00	Provision for Income Tax: Tk. 208,922,214		
	Opening balance	166,462,310	144,900,354
	Addition during the period	116,758,633	112,676,099
		<u>283,220,943</u>	<u>257,576,453</u>
	Less: Adjustment during the period	74,298,729	91,114,143
	Closing balance	<u>208,922,214</u>	<u>166,462,310</u>
32.A	Consolidated Provision for Income Tax: Tk. 72,298,981		
	Baraka Power Limited	208,922,214	166,462,310
	Baraka Patenga Power Ltd.	1,975,699	10,017,986
	Karnaphuli Power Limited	379,318	8,566
	Baraka Fashions Limited	5,666,043	3,676,729
		<u>216,943,274</u>	<u>180,165,591</u>
	Less: Inter company adjustment	(144,644,293)	(103,628,357)
	Total	<u>72,298,981</u>	<u>76,537,234</u>
33.00	Payable for WPPF: Tk. 25,152,905		
	Opening Balance	25,195,599	19,734,790
	Add: Addition made during the period	25,152,905	25,195,599
		<u>50,348,504</u>	<u>44,930,389</u>
	Less: Payment made during the period		
	Participation Fund	20,156,479	15,787,832
	Welfare Fund	5,039,120	3,946,958
	Closing Balance	<u>25,152,905</u>	<u>25,195,599</u>
	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, 2020.		
33.A	Consolidated Payable for WPPF: Tk.34,335,106		
	Baraka Power Limited	25,152,905	25,195,599
	Baraka Patenga Power Ltd.	9,182,201	13,782,712
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	<u>34,335,106</u>	<u>38,978,311</u>

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
34.00	Liabilities for Expenses: Tk. 4,998,994		
	Audit Fees	287,500	230,000
	Utility Expenses	-	89,212
	Salary & Allowances	3,508,254	3,407,808
	Directors Remuneration	1,203,240	533,000
	Total	4,998,994	4,260,020
34.A	Consolidated Liabilities for Expenses: Tk. 33,975,310		
	Baraka Power Limited	4,998,994	4,260,020
	Baraka Patenga Power Ltd.	4,935,452	3,527,938
	Karnaphuli Power Limited	7,538,200	2,852,739
	Baraka Fashions Limited	16,502,664	16,255,194
	Total	33,975,310	26,895,891
35.00	Consolidated Current Account with Related Parties: Tk. Nil		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	799,793,086	398,294,404
	Baraka Fashions Limited	504,579,597	340,733,155
		1,304,372,683	739,027,559
	Less: Inter company Adjustment	1,304,372,683	739,027,559
	Total	-	-
36.00	Accounts Payable: Tk. 90,638,007		
	Jalalabad Gas T & D Co. Limited	85,461,613	60,710,775
	Ranks Petroleum	5,129,750	5,123,000
	Clarke Energy	-	173,439
	DHL Express Ltd.	17,225	-
	Mr. Tutul (RJSC Expenses)	29,419	13,236
	Total	90,638,007	66,020,450
36.A	Consolidated Accounts Payables: Tk. 255,284,580		
	Baraka Power Limited	90,638,007	66,020,450
	Baraka Patenga Power Ltd.	12,046,191	19,315,361
	Karnaphuli Power Limited	20,964,418	561,611,364
	Baraka Fashions Limited	131,635,964	38,693,609
		255,284,580	685,640,784
	Inter Company Adjustment	-	285,000,000
	Total	255,284,580	400,640,784
37.00	Other Payables: Tk. 1,493,277		
	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	1,493,277	6,844,209
	Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.		
37.A	Consolidated other Payables: Tk. 21,953,497		
	Baraka Power Limited	1,493,277	6,844,209
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	17,505,555	-
	Baraka Fashions Limited	2,954,665	6,310,226
		21,953,497	13,154,435
	Less Inter Company Adjustment	-	-
	Total	21,953,497	13,154,435
38.00	Revenue: Tk. 952,436,310		
	Capacity Proceeds	400,918,609	391,595,194
	Variable Operational & Maintenance Proceeds	127,215,470	128,577,275
	Energy Proceeds	424,302,231	303,623,434
	Total	952,436,310	823,795,903

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
Reason for changes: Energy proceeds increased by 39.75% as demand for power supply is increased relatively whereas Capacity & VOMP changed insignificantly.			
38.A	Consolidated Revenue: Tk. 4,655,440,480		
	Baraka Power Limited	952,436,310	823,795,903
	Baraka Patenga Power Ltd.	1,691,216,401	2,886,421,600
	Karnaphuli Power Limited	1,572,582,141	-
	Baraka Fashions Limited	439,205,628	350,254,768
	Total	4,655,440,480	4,060,472,271
39.00	Cost of Revenue : Tk. 508,261,875		
	Gas Consumption	339,357,112	223,175,869
	Lubricants and Chemical Consumption	16,690,142	16,383,900
	Spare Parts Consumption	37,449,992	31,589,415
	Salaries & Allowances	43,023,423	33,603,470
	Depreciation on Plant & Machinery	64,330,963	64,330,963
	Repair & Maintenances on Plant & Machinery	1,594,174	1,231,515
	Insurance Premium	5,816,069	4,224,543
	Total	508,261,875	374,539,675
39.A	Consolidated Cost of Revenue: Tk. 2,788,972,032		
	Baraka Power Limited	508,261,875	374,539,675
	Baraka Patenga Power Ltd.	1,195,469,181	2,232,950,504
	Karnaphuli Power Limited	608,049,913	13,039,929
	Baraka Fashions Limited	477,191,063	391,274,409
		2,788,972,032	3,011,804,517
	Less: Inter Company Adjustment	-	350,495
	Total	2,788,972,032	3,011,454,022
40.00	General & Administrative Expenses: Tk. 66,682,161		
	Salary & Allowances	7,274,335	6,364,427
	Gratuity Expense	15,698,027	10,493,365
	Director's Remuneration	9,096,000	8,347,800
	Advertisement & Publicity	295,298	293,025
	AGM & EGM Expenses	743,063	3,526,871
	Annual Fees	2,439,834	3,603,117
	Annual Religious and Cultural Expenses	858,333	736,789
	Audit Fees (Note 35.01)	287,500	230,000
	Business Development Expenses	134,915	336,157
	Communication Expenses	1,052,161	1,561,737
	Education & Training	215,784	24,375
	Entertainment & Others	1,442,227	1,439,177
	Gardening & Beautification Expenses	67,717	71,143
	General Repair & Maintenances	1,357,568	1,142,897
	Gift & Greetings	29,360	90,640
	Insurance Premium	470,469	246,793
	Legal Fees and Professional Consultancy	576,030	316,250
	Medical Expenses	35,148	-
	Meeting Attendance Fee	693,000	540,500
	Newspaper, Books & Periodicals	29,266	35,977
	Office Rent, Rates & Taxes	1,270,989	1,154,614
	Photocopy & Stationeries	490,627	716,583
	Printing & Others	729,087	55,916
	Rest House Keeping Expenses	885,300	1,018,066
	Staff Fooding & Lodging	453,762	392,361
	Travelling & Conveyance	1,389,413	1,587,803
	Uniform	393,793	282,981
	Utility Expenses	135,623	808,614
	Vehicle Running Expenses	2,649,354	3,323,577
	Amortization Expenses	2,953,562	2,965,729
	Depreciation Expenses	12,534,616	12,791,049
	Total	66,682,161	64,498,333

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
40.A	Consolidated General & Administrative Expenses: Tk. 279,012,883		
	Baraka Power Limited	66,682,161	64,498,333
	Baraka Patenga Power Ltd.	62,543,417	59,931,720
	Karnaphuli Power Limited	106,792,449	32,182,001
	Baraka Fashions Limited	42,994,856	33,153,572
	Total	279,012,883	189,765,626
41.00	Other Income: Tk. 246,453,117		
	Capital Gain/(Loss) on Marketable Securities	(2,126,038)	(102,654)
	Dividend Income on Marketable Securities	41,959	363,613
	Dividend Income on Investment in Subsidiary	50,604,750	50,604,750
	BO A/C Charges	(2,806)	(5,633)
	Foreign Exchange Gain /(Loss)	(1,355,840)	(1,266,437)
	Gain/(loss) on Providing O & M Service	-	350,495
	Interest Income earned on Loan from Related Party	199,207,012	100,524,726
	EPC Income from KPL	-	67,102,152
	EPC Income from BSPL	-	45,415,644
	Bank Interest	84,080	97,739
	Total	246,453,117	263,084,395
41.A	Consolidated Other Income: Tk. 20,153,433		
	Baraka Power Limited	246,453,117	263,084,395
	Baraka Patenga Power Ltd.	(17,553,569)	(28,409,137)
	Karnaphuli Power Limited	(36,266,128)	(791,100)
	Baraka Fashions Limited	1,704,705	(1,381,482)
		194,338,125	232,502,676
	Less: Inter Company Adjustment	174,184,692	194,303,107
	Total	20,153,433	38,199,569
39.A	Charges for Delay in Commissioning: Tk. 88,697,050		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	88,697,050	-
	Baraka Fashions Limited	-	-
	Total	88,697,050	-
43.00	Financial Expenses: Tk. 95,734,382		
	Term Finance Expenses	41,657,941	44,601,324
	Lease Finance Expenses	148,916	203,408
	Other Financial Expenses	51,405,912	71,636,274
	Bank Charge & Commission	442,862	515,612
	Bank Guarantee Expenses	2,078,751	1,778,095
	Total	95,734,382	118,734,713
43.A	Consolidated Financial Expenses: Tk. 744,168,913		
	Baraka Power Limited	95,734,382	118,734,713
	Baraka Patenga Power Ltd.	222,824,012	275,693,285
	Karnaphuli Power Limited	469,283,215	3,008,344
	Baraka Fashions Limited	79,907,246	67,631,455
		867,748,855	465,067,797
	Less: Inter Company Adjustment	123,579,942	76,245,710
	Total	744,168,913	388,822,087
44.00	Consolidated Deferred Tax: Tk. (863,504)		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	(863,504)	431,910
	Total	(863,504)	431,910

		As on June 30, 2020	As on June 30, 2019		
		Amount (Tk)	Amount (Tk)		
45.00	Income Tax Expenses: Tk. 116,758,633				
	Income Tax expenses on Revenue	57,146,179	49,427,754		
	Income Tax expenses on Dividend Income	10,129,342	10,193,673		
	Income Tax expenses on Financial & Other Income	49,483,112	53,054,672		
	Total	116,758,633	112,676,099		
	Calculation of Current Tax is stated in Annexure-1.				
45.A	Consolidated Income Tax Expenses: Tk. 78,195,456				
	Baraka Power Limited	116,758,633	112,676,099		
	Baraka Patenga Power Ltd.	92,693	1,883,006		
	Karnaphuli Power Limited	370,752	-		
	Baraka Fashions Limited	1,989,314	1,790,692		
		119,211,392	116,349,797		
	Less: Inter Company Adjustment	41,015,936	46,045,539		
	Total	78,195,456	70,304,258		
46.00	Earnings Per Share (EPS) : Tk. 1.76				
	Profit Attributable to Ordinary Shareholders	386,299,471	391,235,879		
	Weighted Average Number of Ordinary Shares Outstanding during the period (Note 46.01)	220,061,366	220,061,366		
	Basic Earnings Per Share (EPS)	1.76	1.78		
	Reason for changes: There was no such significant change in Basic EPS during the period.				
46.A	Consolidated Earnings Per Share (EPS): Tk. 2.58				
	Profit Attributable to Ordinary Shareholders	567,060,979	375,618,015		
	Weighted Average Number of Ordinary Shares Outstanding during the period (Note 46.01)	220,061,366	220,061,366		
	Total	2.58	1.71		
	Reason for changes: Consolidated EPS has increased by 51% as one of its Subsidiary Company has come into operation & generating revenue; and as its associate's income has been recognized for full year in current year compared to about one & half months in last year				
46.01	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
	01-07-2019	220,061,366			220,061,366
	Addition during the period				
	As on June 30, 2020	220,061,366			220,061,366
46.02	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 share has been issued by the company, as such no scope for dilution during the period.				
47.00	Net Assets Value (NAV) Per Share: Tk. 17.66				
	Share Capital	2,200,613,660		2,200,613,660	
	Share Premium	970,000,000		970,000,000	
	Fair Value Reserve	(316,044)		(1,027,399)	
	Retained Earnings	714,980,144		548,742,039	
	Total Shareholders' Equity (A)	3,885,277,760		3,718,328,300	
	Total Number of Ordinary Shares (B)	220,061,366		220,061,366	
	Net Assets Value (NAV) Per Share (C=A/B)	17.66		16.90	
	Reason for changes: There was no such significant change in NAV at the period end.				

		As on June 30, 2020	As on June 30, 2019
		Amount (Tk)	Amount (Tk)
47.A	Consolidated Net Assets Value (NAV) Per Share: Tk. 20.00		
	Share Capital	2,200,613,660	2,200,613,660
	Share Premium	970,000,000	970,000,000
	Fair Value Reserve	(1,019,430)	(1,580,684)
	Retained Earnings	1,231,960,116	884,854,015
	Total Shareholders' Equity (A)	4,401,554,346	4,053,886,991
	Total Number of Ordinary Shares (B)	220,061,366	220,061,366
	Consolidated Net Assets Value (NAV) Per Share (C=A/B)	20.00	18.42
	Reason for changes: NAV has increased by 8.57% due to one of its Subsidiary of the Company has came into operation & generating revenue and its associate's income recognition for full year in current year whereas about one & half months of last year.		
48.00	Cash Flows from Operating Activities (Indirect Method):		
	Net Profit After Tax	386,299,471	391,235,879
	Deprecation as Non Cash Expenses	76,865,579	77,122,012
	Amortization as Non Cash Expense	2,953,562	2,965,729
	Non Cash Other Income	(199,207,012)	(213,393,017)
	Other Income generated from Investing Activity	(48,517,865)	(50,860,076)
	(Increase)/Decrease of Accounts Receivable	20,992,499	2,696,480
	(Increase)/Decrease of Other Receivable*	197,693	23,876
	(Increase)/Decrease of Inventories	16,551,865	4,782,589
	(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities **	(26,914,164)	(6,374,140)
	Increase/(Decrease) of Accrued Interest	(1,236,130)	14,715,900
	Increase/(Decrease) of Accounts Payable	24,617,557	38,478,548
	Increase/(Decrease) of Deferred Liabilities	288,977,153	-
	Increase/(Decrease) of Liabilities for Expenses	738,974	604,610
	Increase/(Decrease) of Provision for Income Tax	42,459,904	21,561,956
	Increase/(Decrease) of Payable for WPPF	(42,694)	5,460,809
	Increase/(Decrease) of Other Payable***	(5,350,932)	5,350,932
	Increase/(Decrease) of Provision for Gratuity	(7,501,389)	4,757,797
	Increase of Deferred Liabilities for Capital Work in Progress	(301,340,453)	-
	Net Cash Flows From Operation Activities	270,543,618	299,129,884
	(Increase)/Decrease of Other Receivable	1,032,385,824	(1,032,164,255)
	(Increase)/Decrease of Other Receivable from Non operating Activities	1,032,188,131	(1,032,188,131)
	* (Increase)/Decrease of Other Receivable for Operational Activities	197,693	23,876
	(Increase)/Decrease of Advance Deposit and Prepayment	(481,664,164)	(6,374,140)
	(Increase)/Decrease of Deposit for Investment in Associates	(100,000,000)	-
	(Increase)/Decrease of Deposit for Investment in Subsidiary	(356,250,000)	-
	(Increase)/Decrease for PPE	1,500,000	-
	** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities	(26,914,164)	(6,374,140)
	(Increase)/Decrease of Other Payable	(5,350,932)	5,350,932
	(Increase)/Decrease of Other Payable from Non operating Activities	-	-
	*** (Increase)/Decrease of Other Receivable for Operational Activities	(5,350,932)	5,350,932
48.A	Consolidated Cash Flows from Operating Activities (Indirect Method):		
	Net Profit After Tax	706,059,739	414,923,333
	Deprecation as Non Cash Expenses	441,971,988	253,709,348
	Amortization as Non Cash Expense	3,091,562	3,103,729
	Non Cash Financial Expenses	266,924,711	26,806,587
	Non-cash Adjustment for Delay in Commissioning	88,697,050	-
	Loss/(Gain) from Associate Company	(45,624,445)	(15,143,887)
	Other Income from Investing Activities	4,158,016	(416,707)
	Non Cash Other Income	(33,615,271)	(45,732,407)
	(Increase)/Decrease of Accounts Receivable	(93,827,165)	(3,665,266)
	(Increase)/Decrease of Other Receivable*	5,530,625	(5,303,056)
	(Increase)/Decrease of Inventories	(555,169,950)	39,817,555

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities **	(66,759,744)	(57,603,481)
Increase/(Decrease) of Provision for Gratuity	(10,621,752)	10,612,625
Increase/(Decrease) of Deferred Tax	863,504	(431,910)
Increase/(Decrease) of Accrued Interest	(13,923,016)	11,673,164
Increase/(Decrease) of Accounts Payable***	129,428,045	(224,108,869)
Increase/(Decrease) of Liabilities for Expenses for Operational Activities ****	7,079,419	11,887,462
(Increase)/decrease of deferred liabilities for expenses for operational activities*****	410,885,545	-
Increase/(Decrease) of Provision for Income Tax	(4,238,253)	(26,107,454)
Increase/(Decrease) of Payable for WPPF	(4,643,205)	19,243,521
Increase/(Decrease) of Other Payable	(8,706,493)	11,578,351
Transaction with Related Party	-	-
Prior Year Adjustment	208,800	-
Net Cash Flows From Operation Activities	1,227,769,710	424,842,638
(Increase)/Decrease of Accounts Receivable	(5,130,115)	(752,491,187)
Non Cash Adjustment	88,697,050	(747,188,131)
* (Increase)/Decrease of Accounts Receivable	(93,827,165)	(5,303,056)
(Increase)/Decrease of Other Receivable	752,718,756	(752,491,187)
(Increase)/Decrease of Other Receivable for Related Parties	747,188,131	(747,188,131)
* (Increase)/Decrease of Other Receivable	5,530,625	(5,303,056)
(Increase)/Decrease of Advance Deposit and Prepayment	75,275,743	286,721,943
(Increase)/Decrease of Deposit for Investment in Associates	(100,000,000)	-
(Increase)/Decrease for PPE	242,035,487	344,325,424
** (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities	(66,759,744)	(57,603,481)
(Increase)/Decrease of Accounts Payable	(145,356,204)	52,502,496
(Increase)/Decrease for PPE	(274,784,249)	276,611,365
*** (Increase)/Decrease of Accounts Payable for Operational Activities	129,428,045	(224,108,869)
(Increase)/Decrease of Liabilities for Expenses	7,079,419	10,368,426
(Increase)/Decrease for PPE	-	(1,519,036)
**** (Increase)/Decrease of Liabilities for Expenses for Operational Activities	7,079,419	11,887,462
(Increase)/Decrease of Deferred Liabilities	452,212,871	-
(Increase)/Decrease for PPE	(54,127,878)	-
Increase for Accrued Interest	95,455,204	-
***** (Increase)/decrease of deferred liabilities for expenses for operational activities	410,885,545	-
(Increase)/Decrease of Other Payable	8,799,062	11,578,351
Non Cash Adjustment	17,505,555	-
***** (Increase)/Decrease of Other Payable	(8,706,493)	11,578,351
49.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.23		
Cash Generated from Operating Activities (A)	270,543,618	299,129,884
Total Number of Ordinary Shares (B)	220,061,366	220,061,366
Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)	1.23	1.36
Reason for changes: There was no such significant change in NOCFPS during the period.		
49.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 5.58		
Cash Generated from Operating Activities (A)	1,227,769,710	424,842,638
Total Number of Ordinary Shares (B)	220,061,366	220,061,366
Consolidated Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)	5.58	1.93
Reason for changes: Consolidated NOCFPS has increased significantly during the year by 189% over earlier year due to less payment to suppliers than high amount of receipts from customers of the Company and its subsidiaries.		

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)

50.00

Contingent Liability: Tk. 25,274,489,406

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

Nature of Contingent Liability	BG No.	Expiry date	June 30, 2020 Amount (Tk)	June 30, 2019 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
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	-	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
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	-	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	30-11-2021	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	01/2018, TBL	30-11-2021	12,830,400	12,830,400
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	702131202000120	30-11-2021	30,093,120	-
Corporate Guarantee to BRAC Bank Ltd. as Term Loan Security (Baraka Patenga Power Limited)		21-03-2021	180,000,000	180,000,000
Corporate Guarantee to Lanka Bangla Finance Limited for working capital facility (Baraka Patenga Power Ltd.)		22-09-2021	500,000,000	500,000,000
Corporate Guarantee to United Commercial Bank Limited for composit credit facility (Baraka Patenga Power Ltd.)		30-09-2021	3,617,825,000	3,617,825,000
Corporate Guarantee to Trust Bank Limited for composit credit facility (Baraka Patenga Power Ltd.)		01-09-2021	1,648,503,750	1,648,503,750
Corporate Guarantee to IPDC Finance Limited for working capital facility (Baraka Patenga Power Ltd.)		23-08-2021	300,000,000	300,000,000
Corporate Guarantee to City Bank Limited for working capital facility (Karnaphuli Power Ltd.)		30-06-2021	9,270,000,000	6,220,000,000
Corporate Guarantee to Prime Bank Limited for working capital facility (Karnaphuli Power Ltd.)		31-12-2020	1,355,000,000	1,350,000,000
Corporate Guarantee to United Commercial Bank Limited for working capital facility (Baraka Shikalbaha Power Ltd.)		30-09-2020	5,700,000,000	5,700,000,000
Corporate Guarantee to City Bank Limited for working capital facility (Baraka Shikalbaha Power Ltd.)		23-04-2020	2,500,000,000	2,500,000,000
Total			25,274,489,406	22,191,221,537

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
50.A Consolidated Contingent Liability: Tk.40,192,602,411		
Baraka Power Limited	25,274,489,406	22,191,221,537
Baraka Patenga Power Ltd.	14,675,287,100	11,025,287,100
Karnaphuli Power Limited	242,825,905	334,277,878
Baraka Fashions Limited	-	-
Total	40,192,602,411	33,550,786,515

51.00 Commitment of Capital Expenditure: Tk. Nil

Name of the company	L/C Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
GE Jenbacher GMBH and Co. Ltd.	236519020006	Euro	1,305,400	127,119,199	-	-
GE Jenbacher GMBH and Co. Ltd.	236519020007	Euro	314,680	30,643,370	-	-
GE Jenbacher GMBH and Co. Ltd.	236519020008	Euro	1,305,400	127,119,199	-	-
GE Jenbacher GMBH and Co. Ltd.	236519020009	Euro	319,634	31,125,753	-	-
Total			3,245,113	316,007,522	-	-

52.00 Remittance of Foreign Currency: Tk. 8,197,804

Name of beneficiary	FTT or L/C Number	Currency	Value as at 30-06-2020		Value as at 30-06-2019	
			in FCY	in BDT	in FCY	in BDT
ABB Ltd	236519990002	USD	-	-	12,445.00	1,050,980.00
Clarke Energy	236519FTT0004	Euro	-	-	661.76	67,106.00
GE Jenbacher GMBH and Co. Ltd.	236519020006	Euro	79,219.24	7,866,106	-	-
FREUDENBERG FILTRATION	236519150001	USD	798.00	68,788	-	-
SHANGHAI HEJING IMPORT AND EXPORT CO. LTD	236519150001	USD	3,050.00	262,910	-	-
Total			83,067	8,197,804	13,107	1,118,086

53.00 Value of Imports Calculated on CIF Basis: Tk. 8,197,804

Spare Parts	8,197,804	1,118,086
Total	8,197,804	1,118,086

54.00 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. 12,104,880

Employee Benefits	12,104,880	21,921,650
Total	12,104,880	21,921,650

Key management personnel includes Vice Chairman & Head of Administration, Managing Director, Company Secretary and CFO. Disclosure of the compensation package of key management personnel of the Company as per the paragraph 17 of IAS 24: "Related Party Disclosures" is given below-

Compensation package of key management personnel-

Short-term employee benefit	12,104,880	21,921,650
Post employee benefit	-	-
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
Total	12,104,880	21,921,650

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)

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 Fashions Ltd.	Subsidiary Company	Short term loan	340,733,155	184,301,292	20,454,850	504,579,597
Karnaphuli Power Ltd.	Associate Company	Short term loan	398,294,404	1,948,061,665	1,546,562,983	799,793,086
		EPC Work	285,000,000	-	285,000,000	-
Baraka Shikalbaha Power Limited	Associate Company	Short term loan	772,208,840	1,614,031,580	1,579,914,164	806,326,256
		EPC Work	747,188,131	-	747,188,131	-
Royal Homes Limited	Common Management	Advance for Commercial Space	164,343,078	14,305,563	178,648,641	-
Royal Hospitality and Leisure Ltd.	Common Management	Short term loan	27,269,419	4,093,470	-	31,362,889
Royal Educare Limited	Common Management	Short term loan	47,876,299	8,745,181	56,621,480	-
Royal Educare Limited	Common Management	Preference Share	-	55,000,000	-	55,000,000
Queens Healthcare Limited	Common Management	Short term loan	2,773,414	447,753	-	3,221,167
Baraka Apparels Limited	Common Management	Short term loan	288,371,025	49,500,957	-	337,871,982

55.00 Capacity & Generation:

Plant Particulars	Licensed Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet - Gas Fired 51MW	447,984	484,350	65.10%	82.27%	291,780	280,802
Patenga, Chittagong - HFO Fired 50MW	494,414	489,421	31.64%	76.25%	139,365	134,310

56.00 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, 2020

Name	Designation	Period	30-06-2019	30-06-2018
Mr. Fahim Ahmed Chowdhury	Managing Director	July'19 to June '20	5,448,500	3,172,800
Mr. Gulam Rabbani Chowdhury	Chairman	July'19 to June '20	-	1,251,000
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July'19 to June '20	3,647,500	2,673,000
Mr. Faisal Ahmed Chowdhury	Director	July'19 to June '20	-	1,251,000
Total			9,096,000	8,347,800

	As on June 30, 2020	As on June 30, 2019
	Amount (Tk)	Amount (Tk)
Payment made to Directors are in following way:		
Basic Pay	5,004,720	4,493,700
Household Allowances	2,502,360	2,246,850
Medical Allowances	583,884	524,265
Conveyance	250,236	224,685
Festival Bonus	754,800	858,300
	9,096,000	8,347,800

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk.11,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 693,000.

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

Payment to Employees' during the year ended on June 30, 2020:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2020	30-06-2019
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	43	89	-	132	100
Total	43	89	-	-	-

57.00 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.

58.00 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.

59.00

General Disclosures:

59.01

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

59.02

Figures are rounded off to the nearest Taka.

60.00

Events after reporting period:

a.

The board of directors at its meeting held on October 27, 2020 has proposed cash dividend @ 8% (i.e. Tk. 0.80 per share of Tk. 10 each) amounting Tk. 176,049,099 and stock dividend @ 7% (i.e. 7 shares for every 100 shares held) equivalent to Tk. 154,042,950 for the year ended on June 30, 2020. The reasons and utilization of retaining cash is for partial settlement of deferred liability reported Tk. 30.19 crore as on June 30, 2020 accrued against procurement of equipment & machineries for 60 thousand machine hours major maintenance. The amount of bonus share will be distributed out of retained earnings of the Company. Also, bonus shares is not declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid up capital or through doing anything so that the post-dividend retained earning become negative or a debit balance.

Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

BARAKA PATENGA POWER LIMITED

- DIRECTORS' REPORT
- AUDITORS' REPORT
- FINANCIAL STATEMENTS

As at and for the year ended 30 June 2020

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 10th Annual General Meeting of Baraka Patenga Power Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the Company for the year ended June 30, 2020, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

The power sector has experienced an outstanding progress in last few years. The following table shows the present installed capacity by power plants in our country.

Installed Generation Capacity (MW) as on 30 June, 2020	
Public Sector	
BPDB	5,590
APSCL	1,444
EGCB	957
NWPGCL	1,395
B-R Power gen	149
RPCL	182
Subtotal	9,717
	48%
Joint Venture	
BCPCL (JV of NWPGCL & CMC, China)	622
Subtotal	622
	3%
Private Sector	
IPPs	7,233
SIPPs (BPDB)	99
SIPPs (REB)	251
15 YR. Rental	169
3/5 YR. Rental	1,132
Subtotal	8,884
	43%
Power Import	
Bheramara HVDC	1,000
Tripura	160
Subtotal	1160
	6%
TOTAL	20,383*
*Including Captive Power & Renewable Energy Total Installed Capacity (20,383+2,800+365) =23,548 MW	
Source: www.bpdb.gov.bd	

Since Bangladesh strives to become a middle-income country by 2021, the electric energy demand in Bangladesh has been increasing at a significantly high rate. This demand is fueled by the sustained growth in GDP in recent years. Bangladesh Government has undertaken various projects to meet this rapidly growing demand. Moreover, strong focus is given towards Renewable Energy in present days. In line with the Renewable Energy policy 2009, the Government is committed to facilitate

both public and private sector investment in Renewable Energy projects and scale up contributions of existing Renewable Energy based electricity productions.

Sustainable social and economic development depends on adequate power generation capacity of a country. There is no other way for accelerating development except to increase the power generation.

The Board is pleased to inform you that the existing plant of Baraka Patenga Power Limited is showing excellent performance and generated 139,365 MWh of electricity and supplied 134,310 MWh to the national grid during the year 2019-2020 earning revenue of Tk. 1,691,216,401 during the year ended June 30, 2020.

You will be glad to know that the two subsidiaries of Baraka Patenga Power Limited namely Baraka Shikalbaha Power Limited and Karnaphuli Power Limited are also in tremendous operating condition and are supplying electricity seamlessly to the national grid.

You are aware that, the company has already applied to the Bangladesh Securities and Exchange Commission on April 2018. Ironically due to some changes in the rules and regulations our IPO approval process was delayed. However, in recent days we have had several meetings with the regulatory body and have also provided all UpToDate papers and documents to BSEC. Moreover, our parent company Baraka Power Limited has also complied with the requirements of BSEC and have also took approval of our IPO from their shareholders through EGM on November 19, 2020. Hence, we hope that we will get approval from BSEC within a very short span of time.

(ii) Segment wise or Product wise performance:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Baraka Patenga Power Limited, Chattogram- HFO Fired 50MW	439,200	489,421	31.64%	76.25%	139,365	134,310
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	966,240	1,024,832	2.60%	18.60%	13,841	13,126
Baraka Shikalbaha Power Limited, Patiya, Chattogram - HFO Fired 105MW	922,320	967,892	11.07%	52.36%	101,973	100,554

(iii) Risks and concerns

I. Internal Risk Factors:

a) Credit Risk:

Normally every business has to allow some credit/ fund to its customers or others. When an entity offers credit to its clients, there is a risk that its clients may not pay their debt. So, in operating any business credit risk always lies in the business.

Management Perception:

The Company's sales are made solely to Bangladesh Power Development Board under the stipulated conditions prescribed in the Power Purchase Agreement (PPA) and subsequently the receivables are realized. Therefore, degree of credit risk for the company is very low.

b) Liquidity Risk:

The risk that a company may be unable to meet short term financial obligation. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income in a given period of time. A company is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity. When credit rating of a company falls, the company experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the company.

Management Perception:

BPPL has an efficient treasury department to manage its cash and liquidity issues. The department works to optimize working capital, confirmation and reconciliation of receipts and timely disbursement of payments. The treasury department also formulate proper planning to avoid future liquidity problems.

c) Risk associated with the Issuer's interest in subsidiaries, joint ventures and associates:

Performance of subsidiaries, joint ventures and associates have direct impact on the interest of their parents. If the subsidiaries, joint ventures and associates perform well, parent will be benefited and vice-versa. As future performance of subsidiaries, joint ventures and associates can go wrong than expected, there is always a risk that the interest of the parent may be affected negatively.

Management Perception:

Baraka Patenga Power Limited has two subsidiaries namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Due to the sponsors' vast expertise in power sector since long, it is expected that there will be less possibilities to arise such risk.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer.

Since the Company's sales are made solely to Bangladesh Power Development Board, any unfavorable condition by BPDB may hamper its revenue and profitability.

Management Perception:

The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life. So, there is no significant risk associated in this respect.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.

Raw materials are one of the prime factors of production. If a company depends on single or few suppliers for its raw materials, it will be exposed to the risk of stock-out or stoppage of production.

Management Perception:

BPPL collects its raw materials from different sources. The major raw material to run the power plant is Furnace Oil which is procured from Singapore based renowned supplier namely SHELL, VITOL & others. The Company can also procure Furnace Oil from BPC approved dealers in local market. Apart from the availability of the major raw material, the plant maintains sufficient furnace oil in its stock as contingency to overcome any unforeseen events.

II. External Risk Factors:

a) Interest Rate Risks:

Interest rate risk is connected with borrowed funds of short term and long term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

Management Perception:

The Management of the Company is well aware of the volatility of the money market of our country and also believes that rising interest rates will not substantially affect the profitability of the Company due to a major part of total term loan has been financed by low cost World Bank IPFF fund. Furthermore, after the proposed IPO, the financial cost of the Company will be reduced which would have positive impact on the profitability of the Company.

b) Exchange Rate Risks:

Devaluation of local currency against major international currencies i.e. USD, GBP and Euro may affect company's income.

Management Perception:

Management of BPPL is aware of the risks related to currency fluctuations. Major imported machinery and equipment purchases from abroad have been settled. Currently, principal raw material i.e. HFO and spare parts are being procured from suppliers from various countries in foreign currency. However, fuel cost is coverable at the time of billing to BPDB and tariff rate (paid in foreign currency equivalent to Bangla Taka) is also adjusted with the local and foreign Consumer Price Index (CPI) time to time. Therefore, Management believes exchange rate fluctuation is not going to hamper profitability of the Company.

c) Industry Risks:

Market Demand Risk:

BPPL operates business mainly in the country's power, oil & gas, and automobiles sectors. All these sectors are highly regulated by the government and Market demand is comparatively high.

Management Perception:

Over the last decade, energy demand grew heavily with shortage in addition of supply. Management believes

power insufficiency is threat to the Country's industrial growth and its citizens' standard of living. However, it must be noted that the additional supply driven by the Government's plans will only narrow the immense gap between supply and demand. It is anticipated that future demand for power shall be increased for which more participation is needed.

d) Economic and Political risks:

Economic risks:

Economic risk is the risk that is associated with the influence of financial and other economic factors on the operation of an entity. Assessment of economic risks is crucial in assessing the overall risk of the business of an entity. Economic risks have a direct impact on the revenues and expenses amount and accordingly the company's profits. Main types of economic risks include risk of rising prices for raw materials and energy, risk of minimum wages increasing, risk of higher taxes and duties rates, etc.

Management Perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased industrial production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

Political risks:

Political risk refers to the risk that an entity's returns could suffer as a result of political changes or instability in a country. Instability affecting returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risks are extremely hard to quantify because there are limited sample sizes or case studies when discussing a particular country. Some political risks can be insured against through international agencies. The outcome of a political risk could drag down returns or even go so far as to remove the ability to withdraw capital from an investment. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management Perception:

Political risk affects the economy of a country. It's beyond the control of the management of a company. As it is a non-controllable factor, management of BPPL always tries to avoid or reduce the consequences of the risk. So, management of the company is always concerned about the prevailing and upcoming further changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

e) Market and Technology-related Risks:

Market and technology-related risks arise for any industrial concern as it keeps itself aligned with innovation. Capacity of generating power is dependent largely on the capacity of its generator. The demand for new and cost effective technology may render the existing technology obsolete, which may cause negative impact on the performance of the Company.

Management Perception:

Management of the Company has utilized state-of-the-art technology and modern machinery for its power plants. The power plant has been equipped with 8 (eight) units of generator sets from the world renowned HFO powered engine manufacturer, Rolls Royce, Norway and 1 (one) unit of generator set from Tide Power System Co. Ltd., China. In order to ensure uninterrupted generation of electricity, BPPL's highly experienced and efficient team performs and carries out timely maintenance work in the plant as per the manufacturer's guidelines and requirements. Management has safeguarded against potential disruptions in operations by procuring sufficient quantity of HFO, spare parts and lube oil from suppliers at lead times managed by professionals of the Company.

f) Potential or existing government regulations:

Companies of Bangladesh operates under various laws like Companies Act, 1994, taxation related laws and rules, rules of Bangladesh Securities and Exchange Commission etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

Management perception:

The management highly believes it is unlikely that the Government will initiate any fiscal measure having adverse effect on the growth of the industry. On the contrary, the Government has moved towards alternative suppliers for furnace oil, reserve building & power capacity generation and distribution. So current Govt. regulation is favorable the development of this sector and it is expected that it shall be continued in future periods.

g) Potential or existing changes in global or national policies:

The performance of companies may be affected by the political and economic instability both in Bangladesh and

worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

The risk due to changes in global or national policies is beyond control of any company. Yet the Company is well prepared to adopt new policies and preventive measures as and when required to reduce such risks. Furthermore, political unrest due to strikes and mass protests may have a negative impact on any business. However, electricity service being considered a daily necessity, is most often kept out of obstruction. Most importantly, adequate risks are covered under the insurance agreement with the insurance companies, to compensate for all the potential damages.

h) Competitive condition of the business:

A company of a particular sector might have to face stiff competition from its competitors. Easily availability of global products in the local markets accelerates the competition, challenging the profitability of the business.

Management Perception:

There is a great demand for electricity in Bangladesh. This demand will increase day by day and in order to meet this growing demand; the country needs more power generation plants. Moreover, entrance in this sector is strictly regulated vide approval of BPDB and other regulatory bodies. Hence, possibility of facing stiff competition from other power producers is very unlikely.

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

Particulars	June 30, 2020	June 30, 2019	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	1,691,216,401	2,886,421,600	(1,195,205,199)	(41.41)%
Cost of Sales	1,195,469,181	2,238,446,058	(1,042,976,877)	(46.59)%
Gross Profit	495,747,220	647,975,542	(152,228,322)	(23.49)%
Net Profit After Tax	182,637,653	273,771,236	(91,133,583)	(33.29)%
Gross Profit Margin (%)	29.31%	22.45%	6.86%	
Net Profit Margin (%)	10.80%	9.48%	1.31%	

Particulars	June 30, 2020	June 30, 2019	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	5,448,793,155	3,429,200,361	2,019,592,794	58.89%
Cost of Sales	2,922,188,337	2,657,297,654	264,890,683	9.97%
Gross Profit	2,526,604,818	771,902,707	1,754,702,111	227.32%
Net Profit After Tax	433,172,532	287,507,515	145,665,017	50.66%
Gross Profit Margin (%)	46.37%	22.51%	23.86%	
Net Profit Margin (%)	7.95%	8.38%	(0.43)%	

The above tables show that in both solo basis and consolidated basis, gross profit margin has increased. This reflects efficient operational capability of the power plant. The negative growth in the solo basis figures is mainly due to lower demand during the Corona periods. On the other hand the high growth consolidated figures are mainly due to inclusion of full year financial performance of the two subsidiaries of the company i.e. Baraka Shikalbaha Power Limited and Karnaphuli Power Limited.

(v) In the year 2019-2020 Foreign Exchange Loss was Tk. 16,068,530 compared to Foreign Exchange Loss of Tk. 33,905,350 in 2018-2019.

(vi) Related Party Transaction

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

Transactions with key management personnel:

	30-06-20 (Taka)	30-06-19 (Taka)
Employee Benefits	11,510,778	6,455,089
Total	11,510,778	6,455,089

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

B. Other Related Party Transactions:

There has been no other related party transactions during the period 2019-2020.

(vii) Utilization of IPO Proceeds:

The company has not raised fund through IPO or Rights Issue.

(viii) If the financial results deteriorate after the company goes for Initial Public Offering, Repeat Public Offering, Rights Share Offer or Direct Listing; the same will be explained in the respective Directors' Report.**(ix) Quarterly performances of the company are in line with the Annual Audited Financial Statements.****(x) Director's Remuneration**

Payment to Directors during the year ended June 30, 2020:

Name	Designation	Period	30-06-2020	30-06-2019
Mr. Monzur Kadir Shafi	Managing Director	July 2019 to June 2020	5,568,000	4,158,000
Mr. Faisal Ahmed Chowdhury	Ex. Chairman and Head of Planning & Business Development	July '18 to September '18	-	630,000
Mr. Gulam Rabbani Chowdhury	Ex. Managing Director	July '18 to September '18	-	630,000
Mr. Fahim Ahmed Chowdhury	Director & Ex. Head of Admin.	July 18 to September 18	-	288,000
Total			5,568,000	5,706,000

In addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk. 11,000 (Including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 539,000.

- (xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (xii) Proper books of account of the company have been maintained;
- (xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- (xiv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;
- (xv) The system of internal control is sound in design and has been effectively implemented and monitored;
- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure-A** of the Annual Report;
- (xx) The Board of Directors of the company has recommended 10% cash dividend for the year ended June 30, 2020 subject to approval by the shareholders at the 10th Annual General Meeting;
- (xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xxii) During the year ended June 30, 2020, total of 08 meetings were being held by the Board of Directors. Directors who have attended the Board meeting are shown in **Annexure-B** of the Annual Report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-C** of the Annual Report to disclose the aggregate number of shares;

(xxiv) Directors' appointment & re-appointment:

Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
30 January 2020	Mr. Zahrul Syed Bakht was appointed as an Independent Director by the Board	To comply with condition no. 1(2)(a) & 1(2)(d) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission.
14 November 2020	Nomination of Mr. Helal Ahmed Chowdhury as Independent Director was withdrawn by Baraka Power Limited and at the same time he was appointed as a Nominated Director representing Baraka Power Limited	To comply with condition no. 2(b) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission.
14 November 2020	Mr. Md. Abul Quasem was appointed as an Independent Director by the Board	To comply with condition no. 1(2)(a) & 2(a) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission.

As per requirement of condition 1.2(c) of the Corporate Governance Code issued by BSEC appointment of Mr. Zahrul Syed Bakht as Independent Director with effect from January 30, 2020 and appointment of Mr. Md. Abul Quasem as Independent Director with effect from November 14, 2020 will have to be approved by the shareholders in the 10th Annual General Meeting.

Moreover, as per Article number 129, 130, 131 and 132 of the Article of Association of the company following Directors shall retire in the 10th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Faisal Ahmed Chowdhury
03. Mr. Fahim Ahmed Chowdhury

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

(xxv) Management's Discussion and Analysis signed by MD has been reported in the "Message from the Managing Director" section of the Annual Report of the Company.

(xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2020 has been reported in **Annexure-D** of the Annual Report.

(xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure-E** and the certificate on compliance position has been reported in **Annexure-F** of the Annual Report.

Financial Results & Profit Appropriation:

In the year 2019-2020, financial performance of your company shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2020 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2020	June 30, 2019
Profit after tax	182,637,653	273,771,236
Add: Undistributed profit brought forward from previous year	1,007,869,150	939,920,567
Prior year adjustment	-	(106,597,653)
Total amount Available for Appropriation	1,190,506,803	1,107,094,150
Appropriation:	June 30, 2020	June 30, 2019
Final dividend for the year 2017-2018 (@10% Cash dividend)	-	(99,225,000)
Final dividend for the year 2018-2019 (@10% Cash dividend)	(99,225,000)	-
Closing Retained Earnings at year end (before proposed dividend)	1,091,281,803	1,007,869,150
Proposed dividend for the year 2019-2020 (@10% Cash dividend)	(99,225,000)	-
Retained Earnings after Proposed Dividend	992,056,803	1,007,869,150

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants have carried out the audit for the year 2019-2020 and will retire in the 10th AGM. Since M/S Kazi Zahir Khan & Co. has been statutory auditor of the Company for consecutive three years, they are not eligible to be reappointed for the year 2020-2021. Accordingly, being eligible, Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2020-2021 and the Board has recommended to appoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2020-2021 at a fee of Tk. 250,000/- subject to approval by the shareholders in the 10th Annual General Meeting.

Acknowledgement:

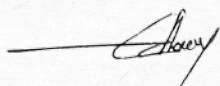
Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

The Board express their thankful appreciation for the assistance and co-operation received from Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, Ministry of Power Energy and Mineral Resources (MPEMR), Banks & Financial Institutions, Insurance Companies, Service Providers, the Bangladesh Securities And Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), various Government Authorities, Individuals and Agencies.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.


Gulam Rabbani Chowdhury
Chairman

Annexure-A

Key operating and financial data of last five years

Particulars	June 30, 2020 Consolidated	June 30, 2019 Consolidated	June 30, 2018 Consolidated	June 30, 2017 Consolidated	June 30, 2016
FINANCIAL POSITION					
Non-Current Assets	17,309,144,284	17,408,510,109	4,495,956,324	3,852,561,087	3,988,660,019
Current Assets	3,369,603,126	2,595,523,138	2,074,507,504	1,476,977,927	1,233,741,488
TOTAL ASSETS	20,678,747,410	20,004,033,247	6,570,463,828	5,329,539,014	5,222,401,507
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
Retained Earnings	1,291,179,476	956,984,246	875,299,384	708,097,816	536,618,278
Non-Controlling Interest	335,553,320	289,605,355	81,407,753	(1,666,992)	-
Non-Current Liabilities	3,207,007,507	1,974,399,769	2,206,065,975	2,565,875,317	2,897,367,473
Current Liabilities	14,854,136,297	15,791,878,752	2,415,585,166	1,065,024,164	843,415,756
TOTAL EQUITY & LIABILITIES	20,678,747,410	20,004,033,247	6,570,463,828	5,329,539,014	5,222,401,507
OPERATING RESULTS					
Revenue	5,448,793,155	3,429,200,361	2,594,491,208	2,648,485,011	2,119,185,034
Gross Profit	2,526,604,818	777,398,261	633,428,735	644,619,560	635,683,628
Operating Profit	2,259,061,169	648,522,993	558,863,896	584,673,292	562,123,721
Income Tax Expenses	(556,361)	(2,119,659)	(8,146,606)	(9,121)	(2,093,704)
Non Controlling Interest	240,709,981	13,197,602	(9,510,755)	(482,650)	-
Net Profit after tax	433,172,532	287,507,515	270,968,747	317,954,538	286,489,378
FINANCIAL RATIOS					
Gross Profit Margin (%)	46.37%	22.67%	24.41%	24.34%	30.00%
Net Profit Margin (%)	7.95%	8.38%	10.44%	12.01%	13.52%
Return on Capital Employed (%)	38.78%	15.40%	13.45%	13.71%	12.84%
Debt Equity Ratio	44 : 56	52 : 48	57 : 43	63 : 37	69 : 31
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	10% cash	10% cash	10% cash	20% cash	5% stock and 10% cash
Earnings Per share (EPS)	4.37	2.90	2.73	3.20	3.03
Net Assets value (NAV) per Share	23.00	19.63	18.82	17.14	15.68
Net Operating Cash Flows Per Share (NOCFPS)	14.40	0.43	7.87	5.48	7.20

BOARD MEETING AND ATTENDANCE (BPPL)

During the year ended June 30, 2020

Annexure-B

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Gulam Rabbani Chowdhury	8	8	-
2	Mr. Faisal Ahmed Chowdhury	8	7	-
3	Mr. Fahim Ahmed Chowdhury	8	7	-
4	Mr. Afzal Rashid Choudhury	8	6	-
5	Mr. Md. Shirajul Islam	8	4	-
6	Mr. Helal Ahmed Chowdhury	8	6	-
7	Mr. Zahrul Syed Bakht	1	1	Appointed on 30 Jan. 2020
8	Mohammad Ashab Uddin	5	0	Resigned on 14 Nov. 2019

* Mr. Md. Abul Quasem was appointed as an Independent Director on November 14, 2020.

PATTERN OF SHAREHOLDING (BPPL)

As on June 30, 2020

Annexure-C

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
	Baraka Power Limited	Parent Company	50,604,750	51.00%
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Gulam Rabbani Chowdhury	Chairman	2,976,750	3.00%
	Mr. Faisal Ahmed Chowdhury	Director	2,976,750	3.00%
	Mr. Fahim Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	850,500	0.86%
	Md. Shirajul Islam	Director (Nominated by Baraka Power Limited)	1,050,000	1.06%
	Mr. Afzal Rashid Choudhury	Director (Nominated by Baraka Power Limited)	1,050,000	1.06%
	Mr. Helal Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	-	-
	Mr. Zahrul Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Mr. Monzur Kadir Shafi	Managing Director	1,575,000	1.59%
	Ms. Momtaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	2,919,000	2.94%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	1,984,500	2.00%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	1,821,750	1.84%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	787,500	0.79%
	Ms. Sultana Jesmin Chino	Spouse of Mr. Mohammed Monirul Islam (Chief Financial Officer)	399,000	0.40%
	Ms. Anamika Roy	Spouse of Mr. Monoj Das Gupta (Head of Internal Audit & Compliance)	52,500	0.05%
c)	Executives **		-	-
d)	Shareholders holding 10% or More Voting interest			
	Baraka Power Limited	Parent Company	50,604,750	51.00%

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

Declaration by the MD and the CFO to the Board regarding Financial Statements

[As per condition No. 1(5)(xxvi) of the Corporate Governance Code]

Baraka Patenga Power Limited

Declaration by MD and CFO

Date: 21 October 2020
The Board of Directors
Baraka Patenga Power Limited

Subject: Declaration on Financial Statements for the year ended on June 30, 2020

Dear Sirs,

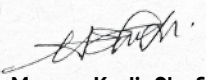
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

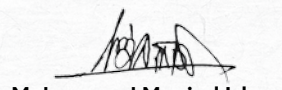
- (1) The Financial Statements of Baraka Patenga Power Limited for the year ended on June 30, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2020 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Monzur Kadir Shafi
Managing Director
21 October 2020


Mohammed Monirul Islam
Chief Financial Officer
21 October 2020

Baraka Patenga Power Limited**Annexure-E**

Status of Compliance with the Corporate Governance Code (CGC)

For the year ended 30th June 2020

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

(Report under Condition No. 9.00)

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	-	-	One of the independent directors, Mr. Zahrul Syed Bakht was appointed by the Board of Directors on January 30, 2020, which will be placed before the shareholders for approval on the upcoming 10th AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		-
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓		-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		-
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	✓		-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event arose
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		-
1(5)(ii)	The Segment-wise or product-wise performance;	✓		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Company has declared 10% cash dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓		-
1(5)(xxiii)(c)	Executives;	✓		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓		-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		-
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	✓		-
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓		-
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		-
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓		-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		-
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		-

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6.	Nomination and remuneration Committee (NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		-
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		-
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		-
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		-
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓		-
7 (1) (ii)	Financial information system design and implementation;	✓		-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓		-
7 (1) (iv)	Broker–dealer services;	✓		-
7 (1) (v)	Actuarial services;	✓		-
7 (1) (vi)	Internal audit services or special audit services;	✓		-
7 (1) (vii)	Any services that the Audit Committee determines.	✓		-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold ant shares in the said company;	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	-	-	N/A
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from "H. Rahman & Associates, Cost & Management Accountants" for the year ended 30th June 2020
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the Annual General Meeting.	✓		-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		-

CERTIFICATE ON COMPLIANCE POSITION
OF CORPORATE GOVERNANCE CODE (BPPL)

H. Rahman & Associates.
Cost & Management Accountants

**Report to the Shareholders of Baraka Patenga Power Limited on compliance
on the Corporate Governance Code.**

We have examined the compliance status to the Corporate Governance Code by Baraka Patenga Power Limited for the year ended on June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For H. Rahman & Associates

H. Rahman
Md. Hafizur Rahman
Cost & Management Accountants

Place: Dhaka
Dated: 22th October 2020

6/A/1, Segunbagicha, Ground Floor, Dhaka-1000. Phone: 01711447576.

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Baraka Patenga Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Baraka Patenga Power Limited and its subsidiaries (the Group) as well as the separate financial statements of Baraka Patenga Power Limited (the Company), which comprise the consolidated and separate statement of financial position as at June 30, 2020 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2020 and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significance in the audit of the financial statements for the year ended June 30, 2020. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
01. Revenue Recognition and Provision for Customer Receivables-See Note No. 11 & 11A to the Consolidated and Separate Financial Statements	
<p>Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to:</p> <ul style="list-style-type: none"> - energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approvals of the professional engineers representing the Group and the customer. The meter is certified by independent professional engineers on a regular basis; - revenue payments are recognized according to the terms set out for the Power Purchase Agreement (PPA) which is mainly the availability factor; - identifying conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed; and - assessing the recoverability of receivables who do not or are unable to pay their bills. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - 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.

02. Carrying Value (CV) of Property, Plant & Equipment (PPE) and its impairment-See Note No. 4 & 4A to the Consolidated and Separate Financial Statements

PPE Includes the Group's and the Company's long term assets, which flow economic benefits to the entities more than one year. PPE is measured at historical costless depreciation. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 3,601,576,523 for Baraka Patenga Power Limited and Tk. 17,307,376,102 for the Group at the reporting date. PPE represents 74.16% and 83.70% of total assets of the Company and the Group respectively.

Apparently, the carrying value of PPE represents significant portion of the Company's and the Group's assets, which is a function of depreciation charges that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized

We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.

Followings are our audit procedures on the carrying value and impairment risk of PPE:

- Reviewing basis of recognition, measurement and valuation of assets;
- Observing procedures of assets acquisition, depreciation and disposal;
- Checking ownership of the major assets;
- Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment;
- Performing due physical asset verification at the year-end;
- We critically challenged the Group's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards;

Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.

03. Term Loan, Finance Lease Liability, Short Term and Deferred Liability-See Note No. 18, 18.A, 18.B, 19.A, 19.B, 21, 21.A, 22 & 22.A to the Consolidated and Separate Financial Statements

At reporting date, the position of total loan received from bank and financial institutions remains amounting to Tk. 2,743,379,095 for Baraka Patenga Power Limited and Tk. 14,605,446,115 for the Group as a whole which represents around 56.49% and 70.63% of total equity & liabilities for the Company and the Group respectively. Evidently, the Company and the Group are highly dependent on loan liabilities to operate the business. Therefore, bank and financial institution loan has been considered as key audit area.

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key control over the loans. Our audit procedures included, among others, the followings:

- Understood and reviewed the nature or types of loans;
- Reviewed the board minutes for arrangements of the loans;
- Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Re-calculated the interest related to loans;
- Checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule;
- Observed whether there is any overdue payment relevant to loans; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

The procedures above did not identify any issues with regard to the loans.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the consolidated and separate financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made available to us after the date of this auditors' report.

However, the Group comprises the parent, Baraka Patenga Power Limited and its two subsidiaries namely Baraka Shikalbaha Power Limited and Karnaphuli Power Limited. The financial statements of the both subsidiaries have been audited by Masih Muhith Haque & Co., Chartered accountants. The auditor of subsidiaries have expressed an unmodified opinion both on those financial statements on June 30, 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

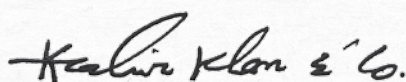
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report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

Report on Other Legal and Regulatory Requirements

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

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- iii. the consolidated and separate statement of financial position and consolidated and separate statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Group and the Company's business.

Dated: Dhaka
21 October 2020



KAZI ZAHIR KHAN & CO.

Chartered Accountants
Engagement Partner

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

Baraka Patenga Power Limited and It's Subsidiaries
Consolidated Statement of Financial Position
as on June 30, 2020

Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.A	17,307,376,102	10,967,290,471
Capital Work-in-Progress	5.00	-	6,439,451,456
Goodwill on Acquisition of Subsidiary	6.00	1,768,182	1,768,182
Total Non-Current Assets		17,309,144,284	17,408,510,109
Current Assets			
Inventories	8.A	1,579,986,338	728,348,113
Investment in Marketable Securities-Held for Sale	9.A	2,783,150	5,126,337
Advances, Deposits & Pre-payments	10.A	140,782,351	359,638,687
Accounts Receivables	11.A	1,214,912,480	1,370,037,708
Other Receivables	12.A	992,110	5,360,932
Cash & Cash Equivalents	13.A	430,146,697	127,011,361
Total Current Assets		3,369,603,126	2,595,523,138
TOTAL ASSETS		20,678,747,410	20,004,033,247
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.A	992,250,000	992,250,000
Fair Value Reserve		(1,379,190)	(1,084,875)
Retained Earnings		1,291,179,476	956,984,246
		2,282,050,286	1,948,149,371
Non Controlling Interest	15.00	335,553,320	94,605,355
Total Equity		2,617,603,606	2,042,754,726
Non-Current Liabilities			
Advance against Share Issue	16.00	1,396,500,000	195,000,000
Preference Share (Redeemable)	17.00	200,000,000	-
Term Loan-Non Current Maturity	18.A	1,598,741,651	1,956,395,398
Finance Lease Liability-Non Current Maturity	19.A	9,031,391	12,149,543
Provision for Gratuity	20.A	2,734,465	5,854,828
Total Non-Current Liabilities		3,207,007,507	2,169,399,769
Current Liabilities			
Term Loan-Current Maturity	18.B	422,478,894	412,992,335
Finance Lease Liability-Current Maturity	19.B	3,358,237	2,744,665
Short Term Liabilities	21.A	4,353,624,118	3,470,632,727
Deferred Liabilities	22.A	8,218,211,824	8,800,748,434
Provision for Income Tax	23.A	2,481,402	10,267,844
Provision for WPPF	24.A	9,182,201	13,782,712
Liabilities for Expenses	25.A	21,752,787	9,243,100
Current Account with Related Parties	26.00	1,606,119,342	1,170,503,244
Accounts Payables	27.A	52,512,304	1,900,963,691
Other Liabilities	28.00	164,415,188	-
Total Current Liabilities		14,854,136,297	15,791,878,752
TOTAL EQUITY & LIABILITIES		20,678,747,410	20,004,033,247
Net Assets Value Per Share (NAVPS)	37.A	23.00	19.63

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


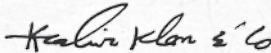
The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Managing Director


Chief Financial Officer


Director


Director

KAZI ZAHIR KHAN & CO.
Chartered Accountants

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020

Baraka Patenga Power Limited and It's Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2020

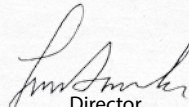
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	29.A	5,448,793,155	3,429,200,361
Cost of Revenue	30.A	(2,922,188,337)	(2,657,297,654)
Gross Profit		2,526,604,818	771,902,707
General & Administrative Expenses	31.A	(267,543,649)	(123,379,714)
Operating Profit		2,259,061,169	648,522,993
Other Income/(Loss)	32.A	(78,480,375)	(28,524,085)
Charges for Delay in Commissioning	33.00	(400,704,550)	-
Financial Expenses	34.A	(1,095,341,494)	(303,391,420)
Profit before WPPF		684,534,750	316,607,488
Contribution to WPPF		(9,182,201)	(13,782,712)
Profit before Tax		675,352,549	302,824,776
Income Tax Expenses	35.A	(556,361)	(2,119,659)
Prior year Income Tax Expenses for Income year 2017-2018		(913,675)	-
Profit after Tax		673,882,513	300,705,117
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	9.00	(294,315)	(940,425)
Total Comprehensive Income for the period		673,588,198	299,764,692
Profit Attributable To:			
Owners of the Company		433,172,532	287,507,515
Non-controlling Interest	15.01	240,709,981	13,197,602
		673,882,513	300,705,117
Total Comprehensive Income Attributable to:			
Owners of the Company		432,878,217	286,567,090
Non-controlling Interest		240,709,981	13,197,602
		673,588,198	299,764,692
Earnings per Share:			
Basic Earnings Per Share	36.A	4.37	2.90
(par value of Tk. 10 each)			

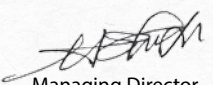
The accounting policies and other notes form an integral part of these financial statements.

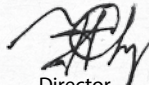
The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

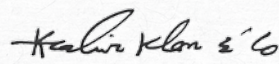

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiaries
Consolidated Statement of Changes in Equity
for the year ended June 30, 2020

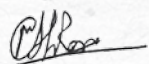
Amount in Taka

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2019	992,250,000	(1,084,875)	956,984,246	1,948,149,371	94,605,355	2,042,754,726
Increase/(Decrease) in Fair Value	-	(294,315)	-	(294,315)	-	(294,315)
Net Profit/(Loss) during the period	-	-	433,172,532	433,172,532	240,709,981	673,882,513
Payment of Cash Dividend @ 10% for the year 2018-2019	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Prior years' Adjustment	-	-	247,698	247,698	237,984	485,682
Balance as on 30-06-2020	992,250,000	(1,379,190)	1,291,179,476	2,282,050,286	335,553,320	2,617,603,606

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2018	992,250,000	(144,450)	875,299,384	1,867,404,934	81,407,753	1,948,812,687
Increase/(Decrease) in Fair Value	-	(940,425)	-	(940,425)	-	(940,425)
Net Profit/(Loss) during the period	-	-	287,507,515	287,507,515	13,197,602	300,705,117
Payment of Cash Dividend @ 10% for the year 2017-2018	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Prior year Adjustment on Foreign Currency Transaction	-	-	(106,597,653)	(106,597,653)	-	(106,597,653)
Balance as on 30-06-2019	992,250,000	(1,084,875)	956,984,246	1,948,149,371	94,605,355	2,042,754,726

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

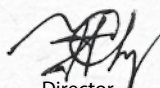
The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

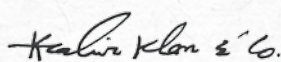

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants


Baraka Patenga Power Limited and It's Subsidiaries
Consolidated Statement of Cash Flows
for the year ended June 30, 2020

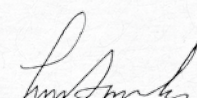
Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		5,317,053,441	2,871,658,200
Cash Receipts from Others		5,449,842	796,066
Cash Paid to Suppliers		(3,131,281,313)	(2,418,657,282)
Cash Paid to Others		(306,112,519)	(88,269,179)
Change in Foreign Exchange Transactions		(12,318,558)	(10,079,581)
Cash Generated from Operating Activities		1,872,790,893	355,448,224
Income Tax Paid		(10,130,454)	(4,321,263)
Financial Expenses		(433,940,670)	(284,988,452)
Net Cash from Operating Activities		1,428,719,769	66,138,509
Cash Flow from Investing Activities:			
Acquisition of PPE		(2,942,139,851)	(958,973,026)
Investment in Marketable Securities-Held for Sale		(65,049)	(4,154,309)
Dividend Received		42,790	49,728
Net Cash Provided by/(Used in) Investing Activities		(2,942,162,110)	(963,077,607)
Cash Flow from Financing Activities:			
Term Loan Repayment		(341,915,546)	(357,363,126)
Dividend Paid		(99,225,000)	(99,225,000)
Short Term Loan		571,450,169	292,371,502
Current Account With Related Parties		287,272,634	965,232,886
Lease Finance		(2,504,580)	(1,774,389)
Issue of Preference Share Capital		200,000,000	-
Advance Against Share Issue		1,201,500,000	195,000,000
Net Cash Used in Financing Activities		1,816,577,677	994,241,873
Net Cash Inflow/(Outflow) for the period		303,135,336	97,302,775
Opening Cash & Cash Equivalents		127,011,361	29,708,586
Closing Cash & Cash Equivalents		430,146,697	127,011,361
The above balance consists of the followings:			
Cash in Hand		3,498,816	4,850,203
Cash at Bank		416,733,916	112,182,144
Cash available on BO A/C at period end		57,965	123,014
Fixed Deposit Receipt		9,856,000	9,856,000
Total		430,146,697	127,011,361
Net Operating Cash Flows Per Share (NOCFPS)	39.A	14.40	0.67

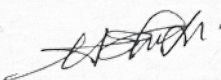
The accounting policies and other notes form an integral part of these financial statements.

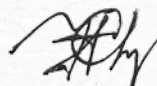
The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

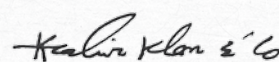

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020

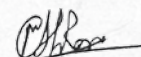

KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Statement of Financial Position
as on June 30, 2020

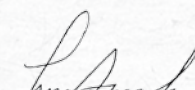
Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	3,601,576,523	3,750,285,980
Investment in Subsidiary	7.00	96,900,000	96,900,000
Total Non-Current Assets		3,698,476,523	3,847,185,980
Current Assets			
Inventories	8.00	581,596,857	576,533,984
Investment in Marketable Securities-Held for Sale	9.00	2,783,150	5,126,337
Advances, Deposits & Pre-payments	10.00	73,943,812	49,453,015
Accounts Receivables	11.00	473,569,555	827,258,947
Other Receivables	12.00	28,000	5,360,932
Cash & Cash Equivalents	13.00	26,007,819	112,522,122
Total Current Assets		1,157,929,193	1,576,255,337
TOTAL ASSETS		4,856,405,716	5,423,441,317
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	14.00	992,250,000	992,250,000
Fair Value Reserve	9.00	(1,379,190)	(1,084,875)
Retained Earnings		1,091,281,803	1,007,869,150
Total Shareholders' Equity		2,082,152,613	1,999,034,275
Non-Current Liabilities			
Term Loan-Non Current Maturity	18.00	1,598,741,651	1,956,395,398
Provision for Gratuity	20.00	2,734,465	5,854,828
Total Non-Current Liabilities		1,601,476,116	1,962,250,226
Current Liabilities			
Term Loan-Current Maturity	18.00	422,478,894	412,992,335
Short Term Liabilities	21.00	503,296,524	503,986,769
Deferred Liabilities	22.00	218,862,026	498,533,715
Provision for Income Tax	23.00	1,975,699	10,017,986
Provision for WPPF	24.00	9,182,201	13,782,712
Liabilities for Expenses	25.00	4,935,452	3,527,938
Accounts Payables	27.00	12,046,191	19,315,361
Total Current Liabilities		1,172,776,987	1,462,156,816
TOTAL EQUITY & LIABILITIES		4,856,405,716	5,423,441,317
Net Assets Value Per Share (NAVPS)	37.00	20.98	20.15

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

The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

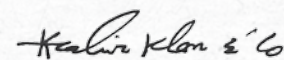

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2020

Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	29.00	1,691,216,401	2,886,421,600
Cost of Revenue	30.00	(1,195,469,181)	(2,238,446,058)
Gross Profit		495,747,220	647,975,542
General & Administrative Expenses	31.00	(62,543,417)	(54,436,166)
Operating Profit		433,203,803	593,539,376
Other Income/(Loss)	32.00	(17,553,569)	(28,409,137)
Financial Expenses	34.00	(222,824,012)	(275,693,285)
Profit before WPPF		192,826,222	289,436,954
Contribution to WPPF		(9,182,201)	(13,782,712)
Profit before Tax		183,644,021	275,654,242
Income Tax Expenses	35.00	(92,693)	(1,883,006)
Prior year Income Tax Expenses for Income Year 2017-2018		(913,675)	-
Profit after Tax		182,637,653	273,771,236
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	9.00	(294,315)	(940,425)
Total Comprehensive Income for the period		182,343,338	272,830,811
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	36.00	1.84	2.76

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

The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

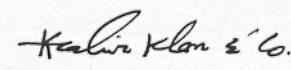

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Baraka Patenga Power Limited
Statement of Changes in Equity
for the year ended June 30, 2020

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2019	992,250,000	(1,084,875)	1,007,869,150	1,999,034,275
Increase/(Decrease) in Fair Value	-	(294,315)	-	(294,315)
Net Profit/(Loss) during the period	-	-	182,637,653	182,637,653
Payment of Cash Dividend @ 10% for the year 2018-2019	-	-	(99,225,000)	(99,225,000)
Balance as on 30-06-2020	992,250,000	(1,379,190)	1,091,281,803	2,082,152,613

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2018	992,250,000	(144,450)	939,920,567	1,932,026,117
Increase/(Decrease) in Fair Value	-	(940,425)	-	(940,425)
Net Profit/(Loss) during the period	-	-	273,771,236	273,771,236
Prior years' Adjustment on Foreign Currency Transaction	-	-	(106,597,653)	(106,597,653)
Payment of Final Cash Dividend @ 10% for the year 2017-2018	-	-	(99,225,000)	(99,225,000)
Balance as on 30-06-2019	992,250,000	(1,084,875)	1,007,869,150	1,999,034,275

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

The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

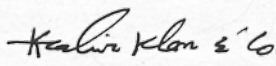

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

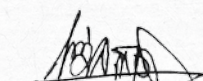
Baraka Patenga Power Limited
Statement of Cash Flows
for the year ended June 30, 2020

Particulars	Notes	Year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		2,044,905,793	2,871,658,200
Cash Receipts from Others		586,092	430,897
Cash Paid to Suppliers		(1,350,359,454)	(2,346,552,490)
Cash Paid to Others		(86,885,890)	(19,462,211)
Change in Foreign Exchange Transactions		(9,633,286)	(10,079,581)
Cash Generated from Operating Activities		598,613,255	495,994,815
Income Tax Paid		(9,219,732)	(4,202,379)
Financial Expenses		(235,510,898)	(278,736,021)
Net Cash from Operating Activities		353,882,625	213,056,415
Cash Flow from Investing Activities:			
Acquisition of PPE		1,456,122	(22,562,999)
Investment in Marketable Securities-Held for Sale		(65,049)	(4,154,309)
Dividend Received		42,790	49,728
Investment in Subsidiary Company		-	-
Net Cash Provided by / (Used in) Investing Activities		1,433,863	(26,667,580)
Cash Flow from Financing Activities:			
Term Loan Repayment		(341,915,546)	(357,363,126)
Dividend Paid		(99,225,000)	(99,225,000)
Current Account with Related Parties		-	317,510,179
Short term Loan		(690,245)	47,512,727
Net Cash Used in Financing Activities		(441,830,791)	(91,565,220)
Net Cash Inflow/(Outflow) for the period		(86,514,303)	94,823,615
Opening Cash & Cash Equivalents		112,522,122	17,698,507
Closing Cash & Cash Equivalents		26,007,819	112,522,122
The above balance consists of the followings:			
Cash in Hand		1,374,796	2,401,103
Cash at Bank		14,719,058	100,142,005
Cash available on BO A/C at period end		57,965	123,014
Fixed Deposit Receipt		9,856,000	9,856,000
Total		26,007,819	112,522,122
Net Operating Cash Flows Per Share (NOCFPS)	39.00	3.57	2.15

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

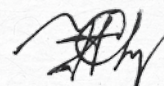
The financial statements were approved by the Board of directors on October 21, 2020 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

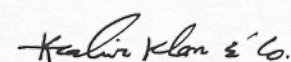

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 21, 2020


KAZI ZAHIR KHAN & CO.
Chartered Accountants

BARAKA FASHIONS LIMITED

- DIRECTORS' REPORT

- AUDITORS' REPORT

- FINANCIAL STATEMENTS

As at and for the year ended 30 June 2020

DIRECTORS' REPORT

To the shareholders of

Baraka Fashions Limited

For the year ended June 30, 2020

Bismillahir Rahmanir Rahim

Distinguished Shareholders, Assalamualykum,

On behalf of the Board of the Directors and Management, I welcome you all to the 26th Annual General Meeting of Baraka Fashions Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended on June 30, 2020 thereon, for your valued consideration, approval, and adoption.

Industry Outlook

Starting in the late 1970s, expanding heavily in the 1980s and finally booming in the 1990s, Ready Made Garments industry has created a success story for Bangladesh. Within a short span of time, RMG sector has become the backbone to the economy of our country as the largest source of export earnings and employment. However, for various factors, during the last few years Bangladesh textile & apparel industry is standing at a cross road facing difficult challenges. Moreover, the Covid-19 pandemic has provided an enormous challenge to the RMG industry. But this is also true that opportunity resides at the opposite of the challenges. This is the time for the industry to take appropriate steps to go beyond the hurdles and avail the opportunities in the global market. Still Bangladesh is regarded as one of the best choices for most of the buyers as safe and secure source of ready made garments. And as our capability of designing and product development improves industry will start making more value added products, the trend of which is already evident. As per United States Green Building Council (USGBC), today Bangladesh is the home of highest number of green garment factories which adds to our positive image as a sustainable partner of global business. And most importantly, non-compliance factories are gradually pushed out of the market which is also a good sign in the longer run for the compliant factories.

State of the Company's Affairs

Financial Highlights				
Amounts in taka				
Particulars	2019-20	2018-19	2017-18	2016-17
Non-current Assets	222,116,255	225,709,163	233,509,237	208,015,019
Current Assets	222,958,889	95,454,075	137,961,520	137,622,404
Total Assets	445,075,144	321,163,238	371,470,757	345,637,423
Share Capital	300,000	300,000	300,000	300,000
Retained Earnings	(488,191,254)	(325,340,270)	(180,363,428)	(60,807,579)
Total Equity	(487,891,254)	(325,040,270)	(180,063,428)	(60,507,579)
Non-current Liabilities	165,189,059	208,289,044	205,224,588	-
Current Liabilities	767,777,339	437,914,464	346,309,597	406,145,002
Total Equity & Liabilities	445,075,144	321,163,238	371,470,757	345,637,423
Sales	439,205,628	350,254,768	285,906,064	239,183,778
Gross Profit/(Loss)	(37,985,435)	(41,019,641)	28,682,656	(1,256,265)
Operating Profit/(Loss)	(80,980,291)	(74,173,213)	(66,359,107)	(22,791,150)
Other Income	1,704,705	(1,381,482)	(797,608)	(114,797)
Financial Expenses	(79,907,246)	(67,631,455)	(50,513,097)	(31,968,322)
Profit/(Loss) before Tax	(159,182,832)	(143,186,150)	(117,669,812)	(54,874,269)
Profit/(Loss) after Tax	(162,035,650)	(144,976,842)	(119,555,849)	(56,342,953)
Cash & Cash Equivalents	72,050,808	32,058,303	47,525,645	28,568,520

Over the years, Baraka Fashions was able to increase its sales revenue. In this reporting year 2019-20, despite the devastating impacts of COVID-19, sales revenue of the Company increased to Tk. 439,205,628/- which was Tk. 321,163,238/- in 2018-19. To increase the operational performance of the Company in coming years, different modernization and expansion plans have been undertaken. New young top team has been on boarded in the Company and the performance of the

Company is increasing gradually. The factory capacity has already been fully booked up to February 2021 by one of our main buyers. As the activities of the Company are gradually increasing, despite continuous net loss, management are very optimistic to revive to a profitable concern within next few years.

Dividend & Reserve

During the year 2018-19 retained earnings position of the company was negative Tk. 325,340,270/- which is negative Tk. 488,191,254/- in the year 2019-20. In the year 2019-20 Net Profit After Tax of the Company is negative Tk. 162,035,650/-. Due to inadequacy of profit and reserve, the Board of Directors of the company has not recommended any dividend for the year 2019-20.

Material Changes During the Year 2019-20

During the year 2019-20, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Malek Siddiqui Wali, Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2019-20.

Directors Responsibility to Shareholders

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

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

Acknowledgement

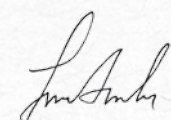
Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors



Faisal Ahmed Chowdhury
Chairman

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Baraka Fashions Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Baraka Fashions Limited, which comprise the Statement of Financial Position as at June 30, 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable law and regulations.

Basis for Opinion:

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

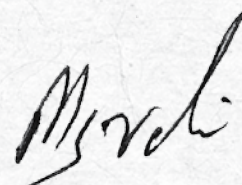
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements:

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated, Dhaka
October 25, 2020



Malek Siddiqui Wali
Chartered Accountants

Baraka Fashions Limited
Statement of Financial Position
as on June 30, 2020

Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	221,880,088	225,334,996
Capital Work in Progress	5.00	-	-
Intangible Assets	6.00	236,167	374,167
Total Non-Current Assets		222,116,255	225,709,163
Current Assets			
Inventories	7.00	90,107,127	35,086,181
Advances, Deposits & Pre-payments	8.00	7,001,286	4,189,803
Accounts Receivables	9.00	53,799,668	24,119,788
Cash & Cash Equivalents	10.00	72,050,808	32,058,303
Total Current Assets		222,958,889	95,454,075
TOTAL ASSETS		445,075,144	321,163,238
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	11.00	300,000	300,000
Retained Earnings		(488,191,254)	(326,364,404)
Total Shareholders' Equity		(487,891,254)	(326,064,404)
Non-Current Liabilities			
Term Loan-Long Term Portion	12.00	163,301,421	208,289,044
Deferred Tax Liability	31.00	1,887,638	1,024,134
Total Non-Current Liabilities		165,189,059	209,313,178
Current Liabilities			
Term Loan-Short Term Portion	12.00	85,000,073	20,693,818
Short Term Liabilities	13.00	21,438,333	11,551,733
Provision for Income Tax	14.00	5,666,043	3,676,729
Liabilities for Expenses	15.00	16,502,664	16,255,194
Current Account with Related Parties	16.00	504,579,597	340,733,155
Accounts Payable	17.00	131,635,964	38,693,609
Others Payables	18.00	2,954,665	6,310,226
Total Current Liabilities		767,777,339	437,914,464
TOTAL EQUITY & LIABILITIES		445,075,144	321,163,238
Net Assets Value Per Share (NAVPS)		(16,263.04)	(10,868.81)

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

The financial statements were approved and authorised for issue by the Board of directors on the date of October 25, 2020 and signed for and on behalf of the board.

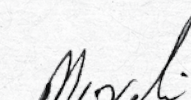

Company Secretary


Chief Financial Officer


Director


Managing Director


Director


Malek Siddiqui Wali

Chartered Accountants

Signed in terms of our separate report of date even annexed.

Dated: Dhaka
October 25, 2020

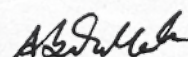
Statement of Profit or Loss and Other Comprehensive Income


For the year ended June 30, 2020

Particulars	Notes	For the year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Sales	19.00	439,205,628	350,254,768
Cost of Goods Sold	20.00	(477,191,063)	(391,274,409)
Gross Profit/(Loss)		(37,985,435)	(41,019,641)
Administrative & Selling Expenses	21.00	(42,994,856)	(33,153,572)
Operating Profit/(Loss)		(80,980,291)	(74,173,213)
Other Income	22.00	1,704,705	(1,381,482)
Financial Expenses	23.00	(79,907,246)	(67,631,455)
Profit before Tax		(159,182,832)	(143,186,150)
Deferred Tax Liability		(863,504)	431,910
Income Tax Expenses	24.00	(1,989,314)	(1,790,692)
Profit after Tax		(162,035,650)	(144,544,932)
Other Comprehensive Income/(loss)		-	-
Total Comprehensive Income for the year		(162,035,650)	(144,544,932)
Earnings per Share:			
Basic Earnings Per Share	25.00	(5,401)	(4,818)
(Par value of Tk 10 each)			

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

The financial statements were approved and authorized for issue by the Board of directors on the date of October 25, 2020 and signed for and on behalf of the board.

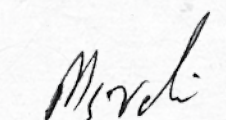

Company Secretary


Chief Financial Officer


Director


Managing Director


Director


Malek Siddiqui Wali
Chartered Accountants

Signed in terms of our separate report of date even annexed.

Dated: Dhaka
October 25, 2020

Baraka Fashions Limited
Statement of Changes in Equity
For the year ended June 30, 2020

Amount in Taka


Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	300,000	(326,364,404)	(324,608,360)
Net Profit/(Loss) during the period	-	(162,035,650)	(162,035,650)
Prior year Adjustment		208,800	208,800
Balance as on 30-06-2020	300,000	(488,191,254)	(486,435,210)

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2018	300,000	(180,363,428)	(180,063,428)
Prior year adjustment (Note: 31.00)		(1,456,044)	
Restated Opening Balance	300,000	(181,819,472)	(180,063,428)
Net Profit/(Loss) during the year	-	(144,544,932)	(144,544,932)
Balance as on 30-06-2019	300,000	(326,364,404)	(324,608,360)

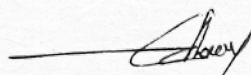
The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of directors on the date of October 25, 2020 and signed for and on behalf of the board.

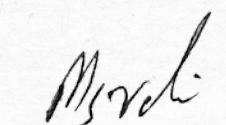

Company Secretary


Chief Financial Officer


Director


Managing Director


Director


Malek Siddiqui Wali
Chartered Accountants

Signed in terms of our separate report of date even annexed.

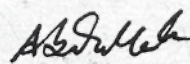
Dated: Dhaka
October 25, 2020

Baraka Fashions Limited
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	For the year ended	
	June 30, 2020	June 30, 2019
	Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	412,088,276	362,560,445
Cash Paid to Suppliers and Others	(476,389,276)	(401,945,447)
Cash Generated from operating Activities	(64,301,000)	(39,385,002)
Income Tax Paid	(1,989,314)	(1,790,692)
Financial Expenses	(2,358,359)	(1,831,853)
Net Cash from Operating Activities	(68,648,673)	(43,007,547)
Cash Flow from Investing Activities:		
Acquisition of PPE	(6,861,609)	(16,146,105)
Net Cash Used in Investing Activities	(6,861,609)	(16,146,105)
Cash Flow from Financing Activities:		
Term Loan	(6,123,035)	(11,200,000)
Short term loan	9,886,600	8,516,297
Current Account with Related Parties	111,739,222	46,370,013
Net Cash Generated from Financing Activities	115,502,787	43,686,310
Net Cash Inflow/(Outflow) for the period	39,992,505	(15,467,342)
Opening Cash & Cash Equivalents	32,058,303	47,525,645
Closing Cash & Cash Equivalents	72,050,808	32,058,303
The above balance consists of the followings:		
Cash in hand	877,347	1,666,258
Cash at bank	71,173,461	30,392,045
Total	72,050,808	32,058,303

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

The financial statements were approved and authorised for issue by the Board of directors on the date of October 25, 2020 and signed for and on behalf of the board.

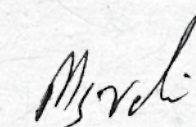

Company Secretary


Chief Financial Officer


Director


Managing Director


Director



Malek Siddiqui Wali
Chartered Accountants

Signed in terms of our separate report of date even annexed.

Dated: Dhaka
October 25, 2020

KARNAPHULI POWER LIMITED

- DIRECTORS' REPORT

- AUDITORS' REPORT

- FINANCIAL STATEMENTS

As at and for the year ended 30 June 2020

DIRECTORS' REPORT

To the shareholders of

Karnaphuli Power Limited

For the year ended June 30, 2020

Bismillahir Rahmanir Rahim

My Dear Shareholders, Assalamualaikum,

On behalf of the Board of the Directors and Management of Karnaphuli Power Limited (KPL), I pleasantly welcome you all to the 6th Annual General Meeting of the Company. We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2020 thereon, for your valued consideration, approval and adoption.

State of the Company's Affairs

During the year 2019-20, Karnaphuli Power Limited has started Commercial Operation of its 110 MW HFO based power plant at Patiya, Chattogram. Dear stakeholders, you would be proud to know that the Honorable Prime Minister, Sheikh Hasina formally Inaugurated the 110 MW Power Plant on November 13, 2019. This is a very auspicious and memorable moment for all of us.

After COD, till date the power plant is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2019-20 the company earned a Gross Profit of Tk. 96,45,32,228/- resulting to Total Comprehensive Income of Tk. 26,31,22,635/-. Earnings Per Share of the Company in the year 2019-20 stood Tk. 27.70 against negative Tk. 5.16 in the year 2018-19.

Due to the worldwide devastation of the Coronavirus and implementation of nationwide lockdown, demand for electricity was not as high as it was anticipated. Moreover, some development activities regarding the grid line was also hampered. As a result, demand of electricity from the plant was also low during the year under review. However, we are optimistic that the post COVID financial performance of the Company will be much better.

Dividend & Reserve

During the year 2019-20 retained earnings position of the company is Tk. 19,71,43,973/- which was negative Tk. 6,59,78,662/- in the year 2018-19. In the year 2019-20 Net Profit After Tax of the Company is Tk. 26,31,22,635/-. Since full project financing of the Company is yet to be collected, the Board believes that it would be better to retain the profit of the Company to meet its financial requirements. Moreover, capital structuring of the Company is still under process. Accordingly, the Board of Directors of the company has recommended No dividend for the year 2019-20.

Material Changes During the Year 2019-20

During the year 2019-20, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Masih Muhith Haque & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2019-20.

Directors Responsibility to Shareholders

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

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

Acknowledgement

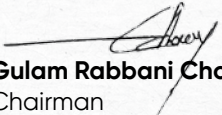
Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors



Gulam Rabbani Chowdhury
Chairman

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Karnaphuli Power Limited (KPL)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Karnaphuli Power Limited ("the Company")** which comprise the Statement of Financial Position as at June 30, 2020 and the Statement of Profit or loss and other comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2020, and the Statement of Profit or loss and other comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38 of the financial statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the company. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements that give a true & fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

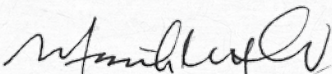
We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- The Company's statement of financial position and Statement of Profit or loss and other comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: Dhaka
October 21, 2020



Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh


Karnaphuli Power Limited
Statement of Financial Position
As at June 30, 2020

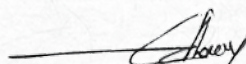
Particulars	Notes	As on June 30, 2020	As on June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Assets			
Non-current assets			
Property, plant & equipment	4.00	6,875,286,429	300,687,773
Capital work in progress	5.00	-	6,435,486,771
Total Non-current assets		6,875,286,429	6,736,174,544
Current assets			
Inventories	6.00	511,637,996	-
Advance, deposit and prepayments	7.00	30,705,677	258,697,864
Accounts Receivables	8.00	350,132,126	-
Cash & cash equivalents	9.00	365,999,500	5,715,030
Total current assets		1,258,475,299	264,412,894
Total assets		8,133,761,728	7,000,587,438
Equity & liabilities			
Shareholders' equity			
Share capital	10.00	95,000,000	95,000,000
Retained earnings		197,143,973	(65,978,662)
Total shareholders' equity		292,143,973	29,021,338
Non-current liabilities			
Advance against Share Money	11.00	698,250,000	2,500,000
Preference Share (Redeemable)	12.00	200,000,000	-
Lease liability-non current maturity	13.00	9,031,391	12,149,543
		907,281,391	14,649,543
Current liabilities			
Lease liability-current maturity	13.00	3,358,237	2,744,665
Short term loan	14.00	1,486,431,843	1,835,946,518
Deferred liability	15.00	4,598,365,707	4,155,458,300
Provision for tax	16.00	379,318	8,566
Liabilities for expenses	17.00	7,538,200	2,852,739
Current account with related parties	18.00	799,793,086	398,294,404
Accounts payables	19.00	20,964,418	561,611,365
Other Liabilities	20.00	17,505,555	-
Total current liabilities		6,934,336,364	6,956,916,557
Total equity & liabilities		8,133,761,728	7,000,587,438
Net assets value per share (NAVPS)	29.00	30.75	3.05

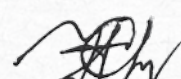
The accounting policies and other notes form an integral part of these financial statements.

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

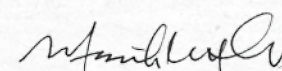

Company Secretary


Chief Financial Officer


Managing Director


Director


Director


Masih Muhith Haque & Co.
Chartered Accountants

Dated: Dhaka
October 21, 2020

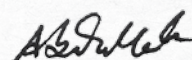
Statement Of Profit or Loss and Other Comprehensive Income


For the year ended June 30, 2020


Particulars	Notes	For the year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Revenue	21.00	1,572,582,141	-
Cost of Revenue	22.00	(608,049,913)	(13,039,929)
Gross profit		964,532,228	(13,039,929)
General & administrative expenses	23.00	(106,792,448)	(32,182,001)
Profit (Loss) from operation		857,739,780	(45,221,930)
Other income/ (Loss)	24.00	(36,266,128)	(791,100)
Charges for Delay in Commissioning	25.00	(88,697,050)	-
Financial expenses	26.00	(469,283,215)	(3,008,344)
Profit (Loss) before tax		263,493,387	(49,021,374)
Income tax expenses	27.00	(370,752)	-
Profit (Loss) after tax		263,122,635	(49,021,374)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		263,122,635	(49,021,374)
Earnings per share:			
Basic earnings per share	28.00	27.70	(5.16)
(Par value of Tk 10 each)			

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

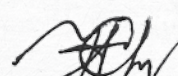
The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

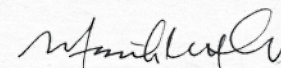

Company Secretary


Managing Director


Director


Chief Financial Officer


Director



Masih Muhith Haque & Co.
Chartered Accountants

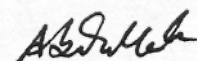
Dated: Dhaka
October 21, 2020

Karnaphuli Power Limited
Statement of Changes in Equity
For the year ended June 30, 2020

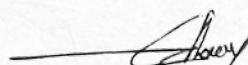
Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	95,000,000	(65,978,662)	29,021,338
Net profit/(loss) during the year	-	263,122,635	263,122,635
Balance as on 30-06-2020	95,000,000	197,143,973	292,143,973
Balance as on 01-07-2018	95,000,000	(16,957,288)	78,042,712
Net profit/(loss) during the year	-	(49,021,374)	(49,021,374)
Balance as on 30-06-2019	95,000,000	(65,978,662)	29,021,338

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

The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.

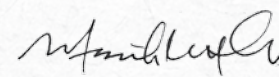

Company Secretary


Chief Financial Officer


Managing Director


Director


Director


Masih Muhith Haque & Co.
Chartered Accountants

Dated: Dhaka
October 21, 2020

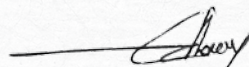
Karnaphuli Power Limited
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Notes	For the year ended	
		June 30, 2020	June 30, 2019
		Amount (Tk.)	Amount (Tk.)
Cash flow from operating activities:			
Cash receipts from customer & others		1,135,983,371	180,519
Cash paid to suppliers and others		(307,164,097)	(41,396,588)
Cash Generated from operating activities		828,819,274	(41,216,069)
Income tax paid		(499,685)	(111,701)
Financial Expenses		(156,327,449)	(3,008,344)
Net cash from operating activities		671,992,140	(44,336,114)
Cash Flow from investing activities:			
Acquisition of PPE		(1,142,765,521)	(376,205,403)
Disposal of PPE		105,172,034	-
Net cash sed in investing activities		(1,037,593,487)	(376,205,403)
Cash flow from financing activities:			
Short term loan (paid)/received		(497,385,563)	169,009,549
Finance lease		(2,504,580)	(1,774,389)
Current account with related parties		330,025,960	254,116,419
Issue of preference share capital		200,000,000	-
Advance against Share Issue		695,750,000	2,500,000
Issue of share capital		-	-
Net cash generated from financing activities		725,885,817	423,851,579
Net cash inflow/(outflow) for the year		360,284,470	3,310,062
Opening cash & cash equivalents		5,715,030	2,404,968
Closing cash & cash equivalents		365,999,500	5,715,030
The above balance consists of the followings:			
Cash in hand		1,460,930	2,032,230
Cash at bank		364,538,570	3,682,800
Total		365,999,500	5,715,030
Net operating cash flows per share (NOCFPS)	31.00	70.74	(4.67)


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


The financial Statements were approved and authorized by the board of directors on October 21, 2020 and signed for and on behalf of the board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director


Masih Muhith Haque & Co.
Chartered Accountants

Dated: Dhaka
October 21, 2020



NOTICE OF THE 13th ANNUAL GENERAL MEETING

Notice is hereby given that the **13th Annual General Meeting** of the Shareholders of Baraka Power Limited will be held on the 30th day of December 2020 (Wednesday) at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.15 P.M. to transact the following business:

Agenda:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2020 together with the Auditors' Report thereon.
2. To declare dividend for the year ended on June 30, 2020 as recommended by the Board of Directors.
3. To elect and reelect Directors.
4. To appoint auditors for the year ending on June 30, 2021 and to fix their remuneration.
5. To appoint practicing Professional Accountant or Secretary for certifying on compliance of conditions of Corporate Governance Code for the year ending on June 30, 2021.

By order of the Board

Md. Saiful Islam Chowdhury
Company Secretary

Dated: Dhaka
December 9, 2020

Notes:

- I. The Record Date of the Company was November 24, 2020 for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting.
- II. The Board of Directors have recommended dividend as follows:
Cash Dividend @ 8% and
Stock Dividend @ 7%.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and Vote on his/her behalf. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.
- IV. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy.
- V. **To avoid potential risk of COVID-19 infection, all participants are encouraged and requested to take necessary precautions and safety measures for attending the meeting.**

Special Note:

No benefit or gift in cash or kind shall be given to the shareholders for attending the 13th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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

**BARAKA POWER LIMITED****Registered Office:** 102 Azadi, Mirboxtola, Sylhet-3100**Corporate Office:** 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000,

Phone : +88 02 9572305, 9560339; Fax : +88 02 9559015

PROXY FORM

I/We.....of being a member of **Baraka Power Limited** hereby appoint Mr./Ms.....of as my proxy to attend and vote for me on my behalf at the 13th Annual General Meeting of the Company to be held on Wednesday, the 30th day of December 2020 at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.15 P.M. and at any adjournment thereof.

As witness my hand this day of 2020 signed by the said in presence of.....

(Signature of the Proxy)

Revenue
Stamp

Signature of the Shareholder (s)

(Signature of the Witness)

BO ID NO.

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

Signature Verified by

Authorized Signatory

**BARAKA POWER LIMITED****Registered Office:** 102 Azadi, Mirboxtola, Sylhet-3100**Corporate Office:** 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000

ATTENDANCE SLIP

I/We hereby record my attendance at the 13th Annual General Meeting being held on Wednesday, the 30th day of December 2020 at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.15 P.M.

Name of Shareholder(s)														
BO ID No.														
holding of ordinary shares of Baraka Power Limited.														

Signature Verified by

Authorized Signatory

Signature of the Shareholder/Proxy

Note:

- Please note that the Annual General Meeting can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
- Please present this slip at the reception desk.



www.barakapower.com



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

BARAKA POWER LIMITED

CORPORATE OFFICE

6/A/1 (1st & 2nd Floor), Segunbagicha, Dhaka-1000, Bangladesh
Phone: +880-2-9572305, 9560339, Fax: +880-2-9559015
E-mail: info@barakapower.com

SYLHET OFFICE

Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100, Bangladesh
Phone: +880-821-711815, Fax: +880-821-712154
E-mail: info@barakapower.com