



Lighting Bangladesh, We Promise...



ANNUAL REPORT **2020-21**



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 fourth 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 fare 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 & 2019) 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. In the ICMAB Best Corporate Award-2019, Baraka Power secured the Bronze Award under Power Generation Category, which was handed over to the Company on 25th February 2021. The ICMAB introduced its Best Corporate Award in 2007 to recognize the countries 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 "Kamaphuli Power Limited" were completed very successfully by Baraka Power Limited during the year 2019-20. By successful and satisfactory completion of these EPC contracts, Baraka Power has finally proclaimed 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.



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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. 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. In the year 2020-21, Baraka Patenga Power Limited successfully completed its Initial Public Offering (IPO) process under Book Building Method. The IPO shares of BPPL were allotted on 5 July 2021 and after the allotment of IPO shares the company became an associate concern of Baraka Power Limited having 29.25% ownership control over Baraka Patenga Power Limited (which was 51% before IPO of BPPL).

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

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 has invested in 51% shares of KPL. By way of cross holding, Baraka Power Limited's aggregate shareholding in Karnaphuli Power Limited is 51.01% (till 5 July 2021, before allotment of IPO shares of BPPL), which became 39.9175% after allotment of IPO shares of BPPL.

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 has invested in 51% shares of BSPL. By way of cross holding, aggregate shareholding of Baraka Power Limited in Baraka Shikalbaha Power Limited is 46.01% (till 5 July 2021, before allotment of IPO shares of BPPL), which became 34.9175% after allotment of IPO shares of BPPL.

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. Former name of the garments is Bela Fashions Limited which is subsequently renamed to Baraka Fashions Limited (BFL). Although, due to the severe negative impact of COVID Pandemic on garments sector of Bangladesh, the garments unit is yet to make any positive contribution to Baraka Power Limited; under the expert management and continuous guideline of BPL performance of the Garments Factory is improving gradually. During the year 2020-21 BFL has been able to earn positive gross profit for the first time. Accordingly, it is expected to contribute satisfactory positive returns to boost the overall profitability of the Company in future days. Apart from the garments sector, to further diversify its activities and venture out new investment opportunities, BPL has also invested fund in preference shares of a promising institute of education sector namely Royal Educare Limited.

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 & ASSOCIATES

Baraka Patenga Power Limited

% Holding :	51.00% (till 5 July 2021)*	Financial Highlights	
Business Nature :	Power Plant	During the Year 2020-2021 (Solo):	
Legal Status :	Public Limited Company	Total Revenue	2,216,953,005
Date of Incorporation :	07 June 2011	Gross Profit	549,834,865
Date of Commercial Operation :	04 May 2014	Net Profit After Tax	211,122,864
Location of Plant :	Patenga, Chattogram	Total Comprehensive Income	212,502,054
Major Products & Services:	Generation & Supply of Electricity	Total Assets	6,199,687,089
Capacity :	50 Mega Watt		

* After allotment of IPO shares of Baraka Patenga Power Limited on 5 July 2021, the company became an associate concern of Baraka Power Limited where post IPO ownership of BPL is 29.25%.



OUR SUBSIDIARIES & ASSOCIATES (Continued)

Karnaphuli Power Limited

% Holding :	51.01% (25% direct & 26.01% cross holding)*	Financial Highlights	
Business Nature :	Power Plant	During the Year 2020-2021:	
Legal Status :	Public Limited Company	Total Revenue	2,247,266,228
Date of Incorporation :	17 November 2014	Gross Profit	1,172,203,230
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	445,310,645
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	445,310,645
Major Products & Services:	Generation & Supply of Electricity	Total Assets	8,265,890,457
Capacity :	110 Mega Watt		

* After allotment of IPO shares of Baraka Patenga Power Limited on 5 July 2021, Karnaphuli Power Limited became an associate concern of Baraka Power Limited where ownership of BPL became 39.9175% (25% direct ownership & 14.9175% ownership through cross holding).



OUR SUBSIDIARIES & ASSOCIATES (Continued)

Baraka Shikalbaha Power Limited

% Holding :	46.01% (20% direct & 26.01% cross holding)*	Financial Highlights	
Nature of Business :	Power Plant	During the Year 2020-2021:	
Legal Status :	Public Limited Company	Total Revenue	2,871,635,242
Date of Incorporation :	13 December 2017	Gross Profit	1,146,281,519
Date of Commercial Operation :	24 May 2019	Net Profit After Tax	398,821,544
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	398,821,544
Capacity :	105 Mega Watt	Total Assets	9,287,052,904
Major Products & Services:	Generation & Supply of Electricity		

* After allotment of IPO shares of Baraka Patenga Power Limited on 5 July 2021, ownership of Baraka Power Limited in Baraka Shikalbaha Power Limited became 34.9175% (20% direct ownership & 14.9175% ownership through cross holding).



OUR SUBSIDIARIES & ASSOCIATES (Continued)

Baraka Fashions Limited

% Holding :	51.00%	Financial Highlights	
Business Nature :	Ready-Made-Garments	During the Year 2020-2021:	
Legal Status :	Private Limited Company	Total Revenue	629,102,040
Date of Incorporation :	08 May 1995	Gross Profit	5,869,061
Date of Acquisition :	21 May 2017	Net Profit After Tax	(121,309,626)
Location of Factory :	Tongi, Gazipur	Total Comprehensive Income	(121,309,626)
Major Products & Services:	Woven Products	Total Assets	472,722,761
Capacity :	10 Lines		



CORPORATE ETHOS



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.

OBJECTIVE



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

MISSION



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

VISION

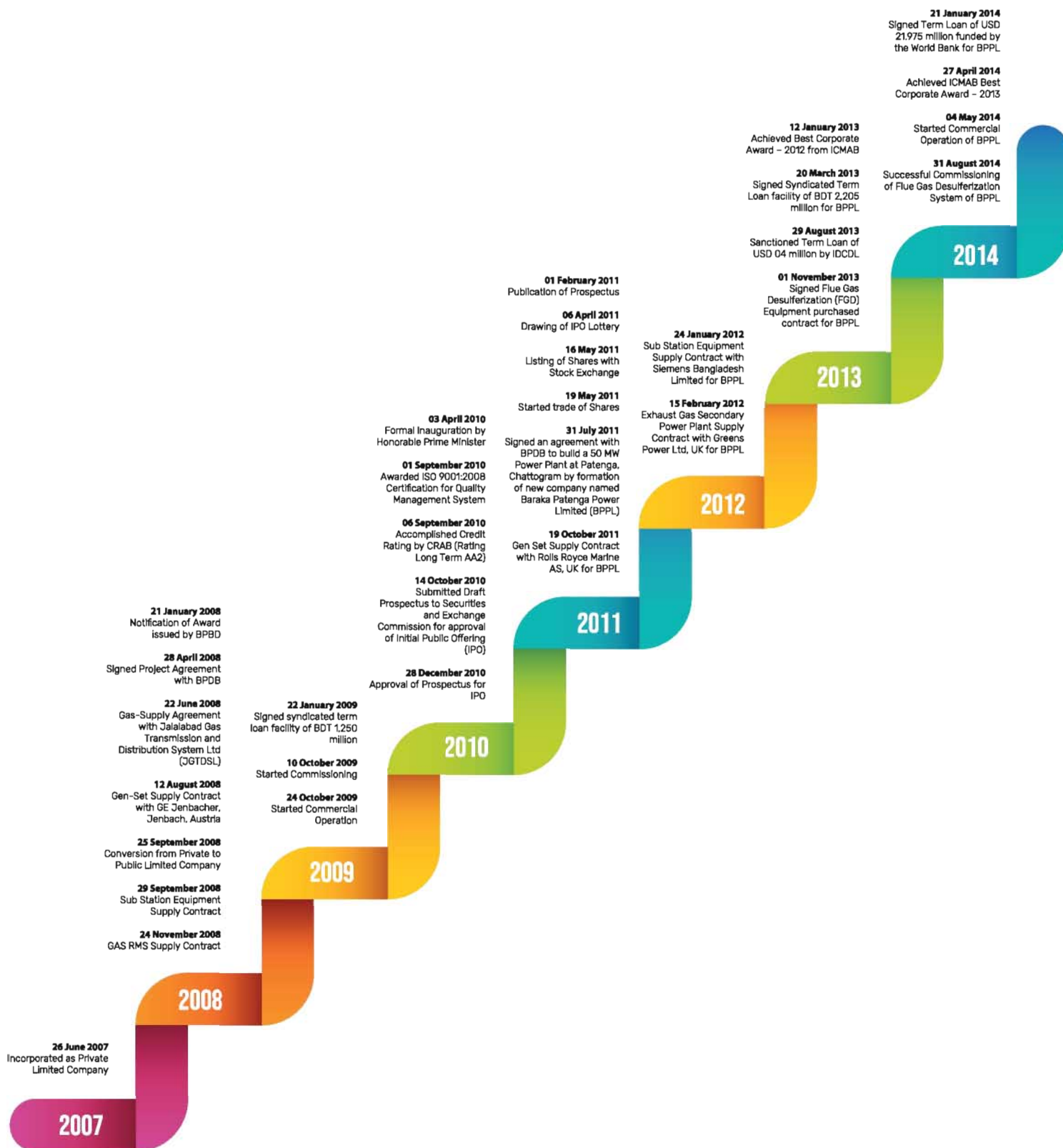
COMMITMENT TO GREEN ENERGY

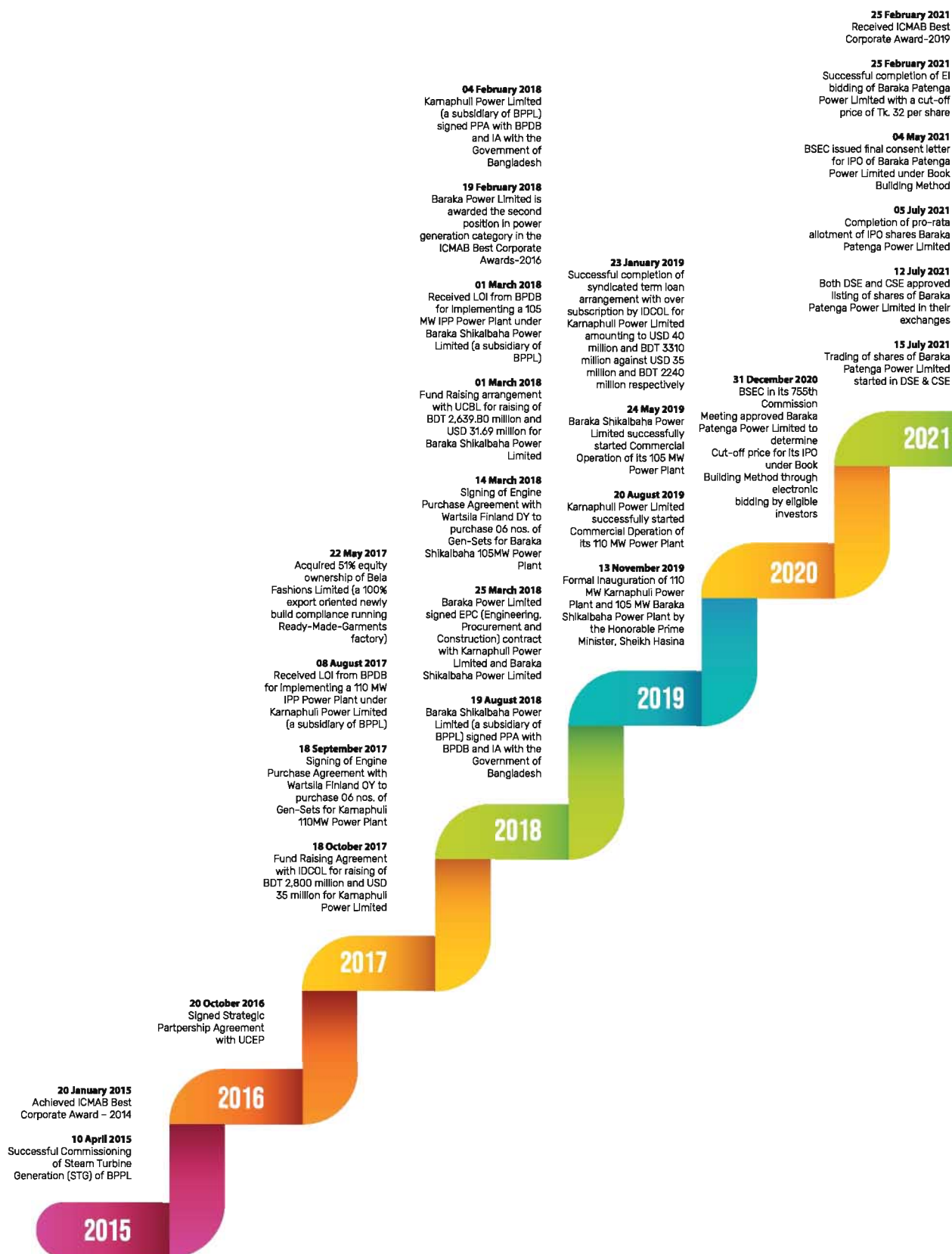


The Barak Power ethos places a special emphasis on environmental and ecological conservation. We are committed to preserving and regenerating the environment during the process of project implementation and operation of our power plants. Our environmental preservation and regeneration efforts are expressed 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

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

Location of Power Plants

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

Location of Textile Project

Tongi, Gazipur

Registered Office

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

Corporate Office

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

Sylhet Office

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

E-mail: info@barakapower.com

Web: www.barakapower.com

CORPORATE DIRECTORY (Continued)

Board of Directors

Faisal Ahmed Chowdhury

Chairman

Engr. Md. Ahsanul Kabir

Vice-Chairman

Abdul Bari

Vice-Chairman

Gulam Rabbani Chowdhury

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]

CORPORATE DIRECTORY (Continued)

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)

Senior Management Team

Mr. Fahim Ahmed Chowdhury

Managing Director

Engr. Md. Ahsanul Kabir

Head of Administration

Mr. Monowar Ahmed

Chief Financial Officer

Mr. Mufti Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

Mr. Md. Nuruzzaman Miah

Deputy General Manager (Fenchuganj Plant)

Md. Saiful Islam Chowdhury

Company Secretary

Mr. Sabbir Ahmed

Senior Manager (Public Relation)

Mr. ABM Nasirul Islam Chowdhury

Senior Manager (Business Development)

Md. Nuruzzaman Khan

Deputy Manager (HR & Admin)



DIRECTORS' PROFILE





DIRECTORS' PROFILE (Continued)



MR. FAISAL AHMED CHOWDHURY
Chairman

Short Bio Data

Name	Faisal Ahmed Chowdhury
Educational qualification	Graduate
Work experience	31 years
Present occupation	Business

Involvement in organizations

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

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

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

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

DIRECTORS' PROFILE (Continued)



ENGR. MD. AHSANUL KABIR
Vice-Chairman

Short Bio Data

Name	Engr. Md. Ahsanul Kabir
Educational qualification	Civil Engineer
Work experience	34 years
Present occupation	Business

Involvement in organizations

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

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

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

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

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

On the other hand, he has vast experience of 34 years in civil Engineering technology and whole civil construction of Baraka Power Limited (Fenchugonj 51 MW) is completed under his technical assistance including additional drawing and design. He is the CEO and director of Syltop Associate Pvt. Ltd., a leading property developer in Dhaka and Sylhet. He is also the Chief Engineer of Architects and Builders. A company led and run by him.

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

DIRECTORS' PROFILE (Continued)



MR. ABDUL BARI
Vice-Chairman

Short Bio Data

Name	Abdul Bari
Educational qualification	B.A.
Work experience:	49 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Vice Chairman	Baraka Power Limited

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

DIRECTORS' PROFILE (Continued)



MR. GULAM RABBANI CHOWDHURY
Director

Short Bio Data

Name	Gulam Rabbani Chowdhury
Educational qualification	Bachelor in science from Chittagong University
Work experience	37 years
Present occupation	Service & Business

Involvement in organizations

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

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

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

DIRECTORS' PROFILE (Continued)

industrial machineries based activities in Bangladesh. As a derive to use his practical knowledge and experience in the machine tools industries more effectively and efficiently, Mr. Chowdhury started his business career as Founder Managing Director by establishing Alim Industries Ltd. (An agricultural machinery manufacturing company) in the early 1990's. His enthusiasm, hard work, dedication, dynamism, foresight and skilled leadership took the company into one of the top-rated companies in the Agro Machinery Manufacturing sector. As a result, the company achieved a Presidential Award by innovating modernized agro based machine tools in the Bengali year 1395.

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

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

DIRECTORS' PROFILE (Continued)



MR. MANU KAZI MOHAMMED MIAH
Director

Short Bio Data

Name	Manu Kazi Mohammed Miah
Educational qualification	BA Hons (Business Administration)
Work experience	37 years
Present occupation	Business

Involvement in organizations

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

Mr. Manu Kazi Mohammed Miah has a distinguished track record as an international businessman, having over 37 years of highly successful business experience and knowledge in various industries.

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

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

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

DIRECTORS' PROFILE (Continued)



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

Short Bio Data

Name	Afzal Rashid Choudhury
Educational qualification	B. A.
Work experience	23 years
Present occupation	Business

Involvement in organizations

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

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

DIRECTORS' PROFILE (Continued)



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

Short Bio Data

Name	Md. Shirajul Islam
Educational qualification	B. A
Work experience	More than 27 years
Present occupation	Business

Involvement in organizations

Position	Name of Organization
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 27 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.

DIRECTORS' PROFILE (Continued)



MR. MONZUR KADIR SHAFI
Nominated Director
[Karnaphuli Harbour Limited]

Short Bio Data

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

Involvement in organizations

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

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

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

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

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

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

DIRECTORS' PROFILE (Continued)



DR. MD. ZAKIR HOSSAIN
Independent Director

Short Bio Data

Name	Professor Dr. Md. Zakir Hossain
Educational qualification	Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India; M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh
Work experience	32 years
Present occupation	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet

Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited
Independent Director	Baraka Power Limited
Independent Director	Baraka Securities 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-two 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 63 research articles in reputed journals at home and abroad. In line of presentation, Dr. Hossain has offered 46 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 national and international organizations including IFC, FAO, UNICEF, DANIDA, Save the Children, European Union, University Grants Commission, Ministry of Education (GARE), Social Science Research Council (SSRC) of Ministry of Planning, and Chittagong Hill Tracts Development Board (CHTDB). In addition, he has provided consultancy to various issues in different organizations and projects such as Food Security for Vulnerable Group Development (FSVGD) Project, Maternal-Newborn Health and Family Planning (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.

DIRECTORS' PROFILE (Continued)



MR. HELAL AHMED CHOWDHURY
Independent Director

Short Bio Data

Name	Helal Ahmed Chowdhury
Educational qualification	M.A., Diplomaed Associate of IBB
Work experience	44 years
Present occupation	Business

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited
Nominated Director	Baraka Patenga Power Limited
Independent Director	Bank Asia 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, ICMAB 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.

DIRECTORS' PROFILE (Continued)



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

Short Bio Data

Name	Fahim Ahmed Chowdhury
Educational qualification	MBA in Human Resource Management
Work experience	20 years
Present occupation	Managing Director of Baraka Power Limited

Involvement in organizations

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

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

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculated risks required in business. After completion of his graduation he began his career at Birmingham airport, GAP flagship & TFL in order to gain experience in customer service. He then started his own business in different sectors such as 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 Crira Shongtha". He is also a life member of Baraka Foundation & Vice President of Sylhet Ideal Society.

OTHERS DIRECTORS OF BARAKA FAMILY



MR. MD. ABUL QUASEM



MR. ZAHRUL SYED BAKHT CPA,CMA,FCMA

Work experience	45 years • Former Deputy Governor of Bangladesh Bank • Former Executive Director of Bangladesh Bank • Former Director of Basic Bank Ltd. • Former Director of Dhaka Stock Exchange Ltd.
Present occupation	Business
Educational qualification	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Independent Director	Bank Asia Limited
Independent Director	Anwar Galvanizing Limited

Work experience	27 years • Former Director of Progressive Life Insurance Company Limited • Former Director of Delta Brac Housing Finance Corporation Limited • Former Director of Jalalabad Telecom Limited • Former Director of Green Delta Financial Services Limited
Present occupation	CFO, Link3 Technologies Limited
Educational qualification	CPA, CMA, FCMA
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Chairman	Audit Committee (Baraka Patenga Power Limited)
Chairman	NRC (Baraka Patenga Power Limited)

OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



MR. ISHTIAQUE AHMED CHOWDHURY

Work experience	44 years • Former Managing Director & CEO of Trust Bank Limited
Present occupation	Business
Educational qualification	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited
Government nominated Director	Sonali Bank Ltd.



MR. A. M. BADRUDDUJA

Work experience	35 years of job experience in public sector • Former Secretary at Ministry of Food • Former Chairman at Bangladesh Petroleum Corporation • Former Chairman at Padma, Meghna and Jamuna Oil Companies Ltd. • Former Additional Secretary at Ministry of Public Administration, Ministry of Health, Ministry of Road Communication • Former Joint Secretary at Ministry of Public Administration, Economic Relations Division
Present occupation	Author & Social worker
Educational qualification	M. Sc in Physics (1st class 1st)
Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited

OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



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

Work experience	33 years • Completed thirty two years of commissioned service in the Bangladesh Army • Former Chief Instructor in Bangladesh Institute of Peace Support Operation and Training
Present occupation	Director of Army Institute of Business Administration, Sylhet
Educational qualification	Master's Degree
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



MR. FAHIM AHMED FARUK CHOWDHURY

Work experience	21 years • Former Director of The Chittagong Chamber of Commerce & Industry
Present occupation	Service & Business
Educational qualification	Master's in Business Economics from University of Buckingham, United Kingdom
Involvement in organizations	
Position	Name of Organization
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.
Vice President	Latin America-Bangladesh Chamber of Commerce & Industry

OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



MR. JALAL UDDIN AHMED CHOWDHURY

Work experience	43 years • Ex. Member Generation of BPDB • Ex. Member – Company Affairs of BPDB • Ex. Chief Engineer-Generation of BPDB • Former Project Director at Fenchuganj 90MW Combined Cycle Power Plant • Former Project Director at Karnaphuli Hydro Power Station Rehabilitation Project
Present occupation	Business
Educational qualification	BSc Engg. In Mechanical
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



MR. NAYEM AHMED CHOWDHURY

Work experience	19 years
Present occupation	Managing Director of Baraka Shikalbaha Power Limited
Educational qualification	Past-Graduation in Management
Involvement in organizations	
Position	Name of Organization
Independent Director	Managing Director Baraka Shikalbaha Power Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited

OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



DR. TOFAYEL AHMED

Work experience	40 years • Former Head of the Dept. of Business Administration at North East University Bangladesh
Present occupation	Professor, Business Studies at RTM Al-Kabir Technical University, Sylhet
Educational qualification	Ph.D from the University of Chittagong
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Fashions Limited
Independent Director	Baraka Securities Limited



MR. ABU MUHAMMAD RASHED MUJIB NOMAN

Work experience	20 years • Former Senior Manager (Operations Control Center)- Boeing
Present occupation	Country Director- Augmedix Bangladesh
Educational qualification	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology
Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited

OTHERS DIRECTORS OF BARAKA FAMILY (Continued)



MS. RUSHINA AHMED CHOWDHURY

Work experience	19 years
Present occupation	Service & Business
Educational qualification	B.A (Hons.)
Involvement in organizations	
Position	Name of Organization
Director	Baraka Securities Limited
Centre Head	Eurokids School, Sylhet, Bangladesh

PROFILE OF SENIOR TEAM MEMBERS



MONOWAR AHMED
Chief Financial Officer



MD. NURUZZAMAN MIAH
Deputy General Manager
(Fenchuganj Plant)

Monowar Ahmed Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 25 years of working experience including 22 years in Power Sector. Mr. Ahmed has 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. Apart from professional career as social responsibility he is also involved as Governing Board Member of Bhadashar Mohila Degree College and Lifetime Donor Member of Solima Khanam Girls High School, Bhadashar, Sylhet.

Md. Nuruzzaman Miah Deputy General Manager (Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992. He gathered 28 years of work experience after gain of Diploma Engineering and he having 21 years experience in power Generation in different private power sector in 100MW Diesel base Quick Rental power plant at Aggreka, Gharashal and different gas base engine as such Caterpillar, Germany and ROLLS ROYCE Power Ventures INC, UK on Operation & Maintenance works of power plants & 7 years on Erection, Installation and Commissioning works of power plants and in Heavy Industries. He has also served in several power plants prior to joining at Baraka Power Ltd.

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

PROFILE OF SENIOR TEAM MEMBERS (Continued)



MUFTI ABDUL MOKSHIT AL MALUM
Head of Internal Audit
and Compliance



MD. SAIFUL ISLAM CHOWDHURY
Company Secretary

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.

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 14 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.

PROFILE OF SENIOR TEAM MEMBERS (Continued)



MD. NURUZZAMAN KHAN
Deputy Manager (HR & Admin)

Md. Nuruzzaman Khan Deputy Manager (HR & Admin)

Md. Nuruzzaman Khan (Tutul) is a HR professional having 10+ years' experience in different industry. He is working in Baraka Power Limited in (HR & Administration) department since 26 January 2014. Currently he is serving as Deputy Manager. Prior joining to Baraka Power Limited, he served at Partex Group.

He had earned Bachelor and Master Degree in Philosophy from Dhaka College. Later on, he completed Post Graduate Diploma in Human Resource Management (PGDHRM) from Bangladesh Institute of Management (BIM) and earned MBA degree in Human Resource Management from Jahangirnagar University.



MESSAGE FROM THE CHAIRMAN



Faisal Ahmed Chowdhury
Chairman



Due to regulatory requirements, in order to avoid large gatherings in one place and to maintain social distance, we are using a digital platform this year to conduct our 14th Annual General Meeting.

As expressed in our last AGM, we were successful at completing the Initial Public Offering of Baraka Patenga Power Limited (BPPL).

We are starting to fetch benefits from our investments in most of our subsidiary/associate concerns. During the year June 30, 2021; Baraka Patenga Power Limited has declared 12.50% cash dividend, Karnaphuli Power Limited has declared 17.50% cash dividend and Baraka Shikalbaha Power Limited has declared 17.50% cash dividend.

Respected Shareholders,

Assalamu Alaikum!

I am proud and honoured to be able to welcome you all to the 14th Annual General Meeting (AGM) of Baraka Power Limited. Due to regulatory requirements, in order to avoid large gatherings in one place and to maintain social distance, reducing the spread of corona virus amongst the participants of the meeting, we are using a digital platform this year to conduct our 14th Annual General Meeting.

On behalf of the Board, I express sincerest thanks to all the respected shareholders, for their constant confidence and trust. Your continuous support, cooperation and involvement has always inspired us and paved our way to overcome all challenges in our journey towards success. As expressed in our last AGM, we were successful at completing the Initial Public Offering of Baraka Patenga Power Limited (BPPL). We again express our sincere gratitude to you for approving the flotation of IPO shares of BPPL.

As expressed in our last AGM, we were successful to complete Initial Public Offering of Baraka Patenga Power Limited (BPPL). We again express our sincere gratitude to you for approving flotation of IPO shares of BPPL.

On behalf of all the Board Members and the Management, I will be presenting the Annual Report 2020-2021 before you. 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 that you can see how we are succeeding and implementing our vision for Baraka Power.

We express our heartiest thanks to the Almighty for relieving our country as well as the world from the severity of COVID-19. The Honorable Government has played a pivotal role during these times of severe distress. Due to the timely initiatives taken by the Government towards providing financial support, vaccination, lockdown decisions and decisions regarding educational institutions, we as a nation have faced the world wide pandemic situation with our very limited resources. However, we are still not completely free from the potential risk of outbreak from the pandemic. To continuously improve the situation we will continue to maintain strict social distancing norms for a few more months.

From our financial statements, it is evident that the overall financial performance of the company has improved. Moreover, we are starting to fetch benefits from our investments in most of our subsidiary/associate concerns. During the year ending June 30, 2021; Baraka Patenga Power Limited has declared 12.50% cash

dividend, Karnaphuli Power Limited has declared 17.50% cash dividend and Baraka Shikalbaha Power Limited has declared 17.50% cash dividend. After approval of these dividends in their AGMs, we will receive a substantial amount as dividend income.

In contrast, although the sales proceeds of our subsidiary concern Baraka Fashions Limited have increased, we are yet to receive any lucrative income from that concern. We are still optimistic about Baraka Fashions Limited, as day by day more renowned buyers are placing their orders, and we are getting very positive feedback from the buyers. You will notice that despite the severe damage of COVID on the garments sector, Baraka Fashion has achieved positive gross profit for the first time in financial year 2020-21.

As always, 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. Synchronizing ourselves with the potential rising demand of renewable energy, we are searching for a suitable venture to step into solar & bio projects. Our business development team is working relentlessly to assess viability of different renewable energy generation projects. We are working hard to expand and upon entering into any such project we will surely let you know.

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 persistent 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.

Wishing a prosperous and better future for all.

Thanking you



Faisal Ahmed Chowdhury
Chairman

MANAGEMENT'S DISCUSSION AND ANALYSIS



Despite sheer uncertainties due to ongoing coronavirus crisis, Baraka Power Limited is doing well and has been able to achieve good financial results.

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.

You will be proud to know that as before we are always devoted towards environmentally and socio-economically beneficial projects. We care for people and the planet while generating profit.

Fahim Ahmed Chowdhury
Managing Director

Bismillahir Rahmanir Rahim

Dear Distinguished Shareholders,
Assalamu Alikum,

I warmly welcome you all to the 14th Annual General Meeting of Baraka Power Limited. It is a great pleasure and pride to present the Annual Report of 2020-21 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.

Despite sheer uncertainties due to ongoing coronavirus crisis, Baraka Power Limited is doing well and has been able to achieve good financial results. As on 30 June 2021 our consolidated NAV stood 20.91 which was 20.00 in the previous year. Our consolidated EPS has increased from 2.41 in 2019-20 to 2.96 in 2020-21. 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). Our performance in the year 2020-21 is testimony to our ability in successful and efficient operation of the Company.

As per the World Economic Outlook Report of October 2021 of International Monetary Fund (IMF), the global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022. According to the estimates of Bangladesh Bureau of Statistics (BBS), GDP growth has been estimated to 5.47 percent in FY 2020-21. As per World Bank's projection Bangladesh's gross domestic product (GDP) is expected to grow by 6.4% in the 2021-22 fiscal year. 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.

You will be proud to know that as before we are always devoted towards environmentally and socio-economically beneficial projects. We care for people and the planet while generating profit. As part of our future plan, we are considering to enter into solar based and waste to energy based power projects. 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.

We care for our employees and for their continuous improvement inhouse and external training programs are arranged on regular basis. Moreover, for maintaining employee health and well-being, personal hygiene facilities, regular medical checkup facilities and transportation facilities are provided to the employees including full time shelter facility at the plant for the key technical persons working at the plants. We ensure safety at our work places by providing proper personal protective gears to the employees.

Baraka Power has been maintaining ethical standards & business commitments in every aspect of its business; which has amplified a high reputation in the financial market. We are proud to say that we are a law-abiding entity. Due to our strict compliance to regulatory requirements and ethical standards, we have been able to make another of our concern 'Baraka Patenga Power Limited' listed with the bourses thus enter into the prestigious list of business conglomerates having multiple listed companies.

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

BARAKA POWER LIMITED

Directors' Report to the Shareholders

FOR THE YEAR ENDED JUNE 30, 2021

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 14th 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, 2021 thereon, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

It is highly likely that electricity consumption per capita in Bangladesh will increase significantly as demand is expected to increase in line with GDP growth and the government's master plan to generate 40,000 MW by 2030, and 60,000 MW by 2041.

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 September, 2021		
Public Sector	10,146	46%
Joint Venture	1,244	6%
Private Sector	9,481	43%
Power Import	1,160	5%
TOTAL	22,031*	100%
*Including Captive Power & Off Grid Renewable Energy Total Installed Capacity (22,031+2,800+404) =25,235MW		
Source: www.bpdb.gov.bd		

With more and more modernization of livelihood people are becoming more depend on electricity-based tools and equipment. Moreover, due to the outbreak of COVID, people all over the world became more health conscious and are becoming used to with online based machineries to avoid outside movement. As a result, future consumption of electricity is expected to rise at a higher rate than ever before.

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 the Government's vision to make Bangladesh one of the advanced countries by 2041. In order to meet the target of the Government's as well as to fulfill our corporate mission, Baraka Power Limited along with its Group Companies have focused on different platforms for generating more electricity.

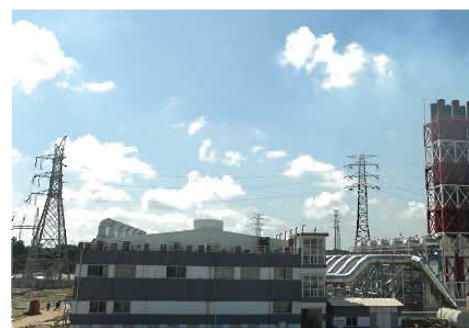
The Board is pleased to inform you that the existing plant located at Fenchugonj, Sylhet is running excellent and generated 366,363 MWh of electricity in the year 2020-21 which was 291,780 MWh in 2019-20. Total 353,072 MWh of electricity was supplied by Baraka Power to the national grid during the year 2020-2021. By selling of above units the company was able to earn revenue amounting Tk. 1,102,018,139 in the year 2020-2021 which is Tk. 149,581,829 more than that of the previous year.

You will be glad to know that, our other power plants i.e. Baraka Patenga 50MW power plant, Baraka Shikalbaha 105MW power plant and Karnaphuli 110MW power plants are also showing excellent performance and are supplying electricity to the national grid as per demand.

As a combined result, Consolidated NAV of the Company stood BDT 20.91 on June 30, 2021 compared to BDT 20.00 on June 30, 2020 and Consolidated EPS during the year 2020-21 stood at BDT 2.96 against BDT 2.41 during 2019-20. Despite imposition of nationwide lockdown due to the COVID-19 pandemic, these performance boosts have been 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	446,760	484,350	81.92%	96.70%	366,363	353,072
Patenga, Chattogram - HFO Fired 50MW	438,000	489,421	47.28%	62.55%	207,067	198,922
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	963,600	1,024,832	10.18%	78.72%	89,325	87,267



DIRECTORS' REPORT (Continued)

(iii) Risks and concerns

Interest rate risks

Volatility of money market may influence the overall interest rate structure of the country. As the company has 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. In this regard the Board of Directors of the company in its meeting dated 14 November 2021 has decided to issue Non-Convertible, Non-Listed, Zero-Coupon Bonds (ZCBs) amounting to BDT 180,00,00,000 (in face value) through private placement, subject to the approval of the Bangladesh Securities and Exchange Commission (BSEC). The proceeds of the issue will be utilized to repay the existing debts of the Company, thereby reducing the overall finance costs.

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 pre-terminated 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 and Education sector. 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, 2021	June 30, 2020	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	1,102,018,139	952,436,310	149,581,829	15.71%
Cost of Sales	567,551,901	508,261,875	59,290,026	11.67%
Gross Profit	534,466,238	444,174,435	90,291,803	20.33%
Net Profit After Tax	395,194,695	386,299,471	8,895,224	2.30%
Gross Profit Margin (%)	48.50%	46.64%		
Net Profit Margin (%)	35.86%	40.56%		

Particulars	June 30, 2021	June 30, 2020	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	6,195,339,412	4,655,440,480	1,539,898,932	33.08%
Cost of Sales	3,932,966,018	2,788,972,032	1,143,993,986	41.02%
Gross Profit	2,262,373,394	1,866,468,448	395,904,946	21.21%
Net Profit After Tax (Owners)	697,311,966	567,060,979	130,250,987	22.97%
Gross Profit Margin (%)	36.52%	40.09%		
Net Profit Margin (%)	11.26%	12.18%		

The aforementioned solo basis and consolidated table shows that revenue increased during the year 2020-21 compared to the year 2019-20. Accordingly, cost of sales also increased resulting to increase in gross profit and net profit. These increases are due to raise in demand from BPDB resulting to increased sales of generated electricity.

- (v) Other income of Tk. 148,640,239 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:

	30-06-21 (Taka)	30-06-20 (Taka)
Employee Benefits	13,794,844	12,104,880
Total	13,794,844	12,104,880

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

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationships	Nature of Transactions	Transactions during the year ended on 30-06-21			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	504,579,597	142,012,137	15,061,393	631,530,341
Kamaphuli Power Ltd.	Subsidiary Company	Short Term Loan	799,793,086	487,528,492	188,876,879	1,098,444,699
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	806,326,256	554,303,926	1,558,434,721	(197,804,539)
Royal Hospitality and Leisure Ltd.	Common Management	Short Term Loan	31,362,889	3,733,241	-	35,096,130
Royal Educare Limited	Common Management	Preference Share	55,000,000	-	-	55,000,000
Queens Healthcare Limited	Common Management	Short term loan	3,221,167	383,427	-	3,604,594
Baraka Apparels Limited	Common Management	Short term loan	337,871,982	41,192,031	3,923,000	375,141,013

(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 total comprehensive income of Tk. 1,056.90 million during the year ended on June 30, 2021.

(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, 2021:

Name	Designation	Period	30-06-2021	30-06-2020
Mr. Fahim Ahmed Chowdhury	Managing Director	July'19 to June '20	7,045,500	5,448,500
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July'19 to June '20	3,382,500	3,647,500
Total			10,428,000	9,096,000

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. 1,606,000.

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

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

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

(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;

DIRECTORS' REPORT (Continued)

- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure I**;
- (xx) **Dividend:**
The Board of Directors of the company has recommended 10% cash dividend on 235,465,661 ordinary shares of Tk. 10 each for the year ended June 30, 2021 subject to approval by the shareholders at the 14th 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, 2021, total 14 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in **Annexure II** of this report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-III** to disclose the aggregate number of shares;
- (xxiv) **Directors' appointment & re-appointment:**

Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
12 March 2021	Mr. Helal Ahmed Chowdhury is reappointed by the Board as Independent Director for another term of 3 (three) years	Retired due to expiry of term & reappointed by the Board of Directors.
25 September 2021	Mr. Fahim Ahmed Chowdhury is reappointed by the Board as Managing Director for another term of 5 (five) years	Retired due to expiry of term & reappointed by the Board of Directors.

Reappointment of Mr. Helal Ahmed Chowdhury as Independent Director for another term of 3 (three) years with effect from 12 March 2021 and reappointment of Mr. Fahim Ahmed Chowdhury as Managing Director for another term of 5 (five) years with effect from 25 September 2021 will have to be approved by the shareholders in the 14th 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 14th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Nanu Kazi Mohammed Miah
03. Mr. Afzal Rashid Choudhury
04. Mr. Md. Shirajul Islam
05. Mr. Monzur Kadir Shafi

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2021 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 2020–2021, financial performance of your company shows a satisfactory result. The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2021 and recommended apportion of retained earnings as mentioned below:

	June 30, 2021	June 30, 2020
Profit available for appropriation		
Profit after tax	395,194,695	386,299,471
Add: Undistributed profit brought forward from previous year	714,980,144	548,742,039
Total amount Available for Appropriation	1,110,174,839	935,041,510
Appropriation:	June 30, 2021	June 30, 2020
Final dividend for the year 2018–2019 (@10% Cash dividend)	-	(220,061,366)
Final dividend for the year 2019–2020 (@7% Stock & 8% Cash dividend)	(330,092,049)	
Closing Retained Earnings at year end (before proposed dividend)	780,082,790	714,980,144
Proposed dividend for the year 2020–2021 (@10% Cash dividend)	(235,465,661)	
Retained Earnings after Proposed Dividend	544,617,129	

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants was appointed as the auditor of the company in its 13th AGM held on December 30, 2021. They have carried out the audit for the year 2020–2021 and will retire in the 14th AGM. Since M/S Kazi Zahir Khan & Co., Chartered Accountants have been statutory auditor of the Company for the last three consecutive years, it is required to appoint a new statutory auditor for the year 2021–2022. Accordingly, being eligible, M/S Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2021–2022. Accordingly, the Board has recommended to appoint M/S Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2021–2022 at a fee of Tk. 250,000/- subject to approval by the shareholders in the 14th 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**.

DIRECTORS' REPORT (Continued)

Acknowledgement:

Board of Directors have always placed their deepest gratitude to the honorable shareholders for their continuous 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 sincere efforts that have been given by the employees of the Company. Without the true commitment and passion of the employees the company could not have achieved its 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

Annexure - I FINANCIAL SUMMARY (Consolidated)

Particulars	June 30,2021	June 30,2020	June 30,2019	June 30,2018	June 30,2017
FINANCIAL POSITION					
Non-Current Assets	12,530,823,710	12,832,188,235	12,665,790,373	6,337,713,093	6,013,295,059
Current Assets	6,321,429,280	5,068,545,578	4,854,139,139	3,836,108,164	2,766,230,092
TOTAL ASSETS	18,852,252,990	17,900,733,813	17,519,929,512	10,173,821,257	8,779,525,151
Share Capital	2,354,656,610	2,200,613,660	2,200,613,660	2,000,557,880	1,739,615,550
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	1,599,180,033	1,231,960,116	885,376,323	789,802,008	790,296,274
Non-Controlling Interest	1,138,531,123	924,309,398	836,974,616	877,191,969	802,120,236
Non-Current Liabilities	3,534,457,561	2,838,202,110	2,843,617,270	2,457,041,294	2,703,792,065
Current Liabilities	9,255,427,663	9,736,667,959	9,784,928,328	3,079,445,263	1,773,760,083
TOTAL EQUITY & LIABILITIES	18,852,252,990	17,900,733,813	17,519,929,513	10,173,821,257	8,779,525,151
OPERATING RESULTS					
Revenue	6,195,339,412	4,655,440,480	4,060,472,271	3,580,312,392	3,485,450,033
Gross Profit	2,262,373,394	1,866,468,448	1,082,621,719	1,100,164,797	1,115,095,144
Operating Profit	1,982,866,469	1,587,455,565	859,252,623	854,881,811	988,436,034
Income Tax Expenses	120,035,352	78,195,456	70,304,258	61,824,130	69,083,031
Non Controlling Interest	262,166,172	138,998,760	39,093,682	101,598,694	152,785,759
Net Profit after tax	697,311,966	567,060,979	375,397,741	349,745,355	457,769,550
FINANCIAL RATIOS					
Gross Profit Margin (%)	36.52%	40.09%	26.66%	30.73%	31.99%
Net Profit Margin (%)	11.26%	12.18%	9.25%	9.77%	13.13%
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	10 % cash	7 % stock and 8 % cash	10 % cash	10% cash	15 % stock and 5 % cash
Earnings Per share (EPS)	2.96	2.58	1.71	1.75	2.63
Net Assets value (NAV) per Share	20.91	20.00	18.42	18.80	20.12
Net Operating Cash Flows Per Share (NOCFPS)	3.44	5.58	1.97	4.74	3.52

BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2021

Annexure-II

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Faisal Ahmed Chowdhury	14	14	-
2	Engr. Md. Ahsanul Kabir	14	14	-
3	Mr. Abdul Bari	14	10	-
4	Mr. Gulam Rabbani Chowdhury	14	14	-
5	Mr. Nanu Kazi Mohammed Miah	14	13	-
6	Mr. Robin Choudhury	14	0	-
7	Mr. Afzal Rashid Choudhury	9	6	Appointed on 25-10-2020
8	Mr. Md. Shirajul Islam	9	9	Appointed on 25-10-2020
9	Mr. Monzur Kadir Shafi	9	9	Appointed on 25-10-2020
10	Mr. Abdus S Majid	9	9	Appointed on 25-10-2020
11	Dr. Md. Zakir Hossain	14	13	-
12	Mr. Helal Ahmed Chowdhury	14	12	-
13	Mr. Fahim Ahmed Chowdhury	14	14	-



THE PATTERN OF SHAREHOLDING

as on June 30, 2021

Annexure - II

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman	4,894,122	2.08%
	Mr. Md. Ahsanul Kabir	Director & Vice Chairman	5,872,948	2.49%
	Mr. Abdul Bari	Director & Vice Chairman	4,714,138	2.00%
	Mr. Gulam Rabbani Chowdhury	Director	4,894,122	2.08%
	Mr. Nanu Kazi Mohammed Miah	Director	4,710,166	2.00%
	Mr. Robin Chowdhury	Director	17,315,563	7.35%
	NRB Ventures (Pvt.) Limited	Nominated Mr. Afzal Rashid Chowdhury as director	7,868,308	3.34%
	Mr. Afzal Rashid Chowdhury	Nominee Director of NRB Ventures (Pvt.) Limited	670,007	0.28%
	Fusion Holdings (Pvt.) Limited	Nominated Md. Shirajul Islam as Director	6,171,441	2.62%
	Mr. Md. Shirajul Islam	Nominee Director of Fusion Holdings (Pvt.) Limited	33,566	0.01%
	Karnaphuli Harbour Limited	Nominated Mr. Monzur Kadir Shafi as Director	6,269,451	2.66%
	Mr. Monzur Kadir Shafi	Nominee Director of Karnaphuli Harbour Limited	-	-
	Baraka Apparels Limited	Nominated Mr. Fahim Ahmed Chowdhury as Director	6,162,549	2.61%
	Mr. Fahim Ahmed Chowdhury	Managing Director & Nominee Director of Baraka Apparels Limited	1,177,551	0.50%
	Dr. Md. Zakir Hossain	Independent Director	6,767	0.0029 %
	Mr. Abdus S Majid	Independent Director	2,354,000	0.9997%
	Mr. Helal Ahmed Chowdhury	Independent Director	-	-
	Mr. Mufti Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	129,910	0.06%
	Mr. Monwar Ahmed	Chief Financial Officer	49,615	0.02%
	Ms. Mahbun Bari Chowdhury	Spouse of Mr. Abdul Bari	232,771	0.10%
	Ms. Tahmina Khatun	Spouse of Mr. Nanu Kazi Mohammed Miah	11,073	0.0047%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.80%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	10,000	0.0042%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	29,202	0.01%
c)	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

DECLARATION BY MD AND CFO

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

BARAKA POWER LIMITED

Declaration by MD and CFO

Annexure - IV

Date: 28 October 2021
The Board of Directors
Baraka Power Limited
102-Azadi, Mirboxtola
Sylhet

Subject: Declaration on Financial Statements for the year ended on 30 June 2021

Dear Sirs,

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

- (1) The Financial Statements of Baraka Power Limited for the year ended on 30 June 2021 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 2021 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
28 October 2021



Monowar Ahmed
Chief Financial Officer
28 October 2021

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-V

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

BARAKA POWER LIMITED

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended 30th June 2021

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

(Report under Condition No. 9.00)

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 Boards of Directors is comprised of Thirteen (13) 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);	✓		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;	✓	-	-
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);	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
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);	✓	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc.;	✓	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such issue arose
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	No such matter to explain
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 10% cash dividend for the year ended on June 30, 2021.
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);	-	-	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	-
1(5)(xxiii)(c)	Executives; and	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	-	-	No shareholder holds 10% or more share of the company.
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), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
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; and	✓	-	-
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 in 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.	✓	-	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; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 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)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 3 (three) members including 02 (Two) Independent Directors
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;	✓	-	All the AC members are non-executive Directors including Independent Director;
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
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)	Chairperson of the Audit Committee			
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): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(4)	Meeting of the Audit Committee			
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)	Role of 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; and	✓	-	-
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:	✓	-	-
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 on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
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.	-	-	No such reportable incidence arose
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;	✓	-	NRC is comprised of 3 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	All the NRC members are non-executive Directors including an Independent Director
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	The NRC members are duly appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	-
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;	✓	-	-
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 case arose after formation of 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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	-	Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2021.
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



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

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

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

We have examined the compliance status to the Corporate Governance Code by Baraka Power Limited for the year ended on June 30, 2021. 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 Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 11, 2021

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. Nanu Kazi 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 2020–2021. 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 June 30, 2021;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Kazi Zahir 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
28 October 2021

ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE

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

Committee's Composition and Meeting

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

1. 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

During the year 2020-2021 the Nomination and Remuneration Committee hold 1 meeting. Permanent invitee to the meeting was the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Nomination and Remuneration Committee

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

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

Major Activities of the Nomination and Remuneration Committee during the year 2020-2021

- To read and confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
 - o Adoption of Terms of Reference (ToR) of the Committee as set by the Board of Directors;
 - o Recommendation of Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer / Managing Director of the Company.
- To recommend on appointment of new Directors in the Company to comply with Notification No. BSEC/CMRRCD/2009-193/ 217/Admin/90 dated May 21, 2019 with regard to jointly holding of minimum 30% shares of the paid-up capital of the Company by all sponsors and directors.

MEMORABLE EVENTS



LAST AGM PHOTO GALLERY





INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BARAKA POWER LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Baraka Power Limited** and its subsidiaries (the Group) as well as the separate financial statements of Baraka Power Limited (the Company), which comprise the consolidated and separate statement of financial position as at June 30, 2021 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, 2021 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, 2021. 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. 40, 15 & 15A to the Consolidated and Separate Financial Statements	
Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to: <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 	Our audit procedures included: <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;

Independent Auditors' Report (Continued)

<p>energy delivered for the month is evidenced by the approvals of the professional engineers representing the Group and the customer;</p> <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - 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.
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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

<p>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. 1,984,167,634 for Baraka Power Limited and Tk. 12,174,826,115 for the Group at the reporting date. PPE represents 30.47% and 64.58% of total assets of the Company and the Group respectively.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> - 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; <p>Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.</p>
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Independent Auditors' Report (Continued)

03. Accuracy and completeness of disclosure of Current Account with Related Parties-See Note No. 18 & 18.A to the Consolidated and Separate Financial Statements	
<p>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, 2021.</p>	<p>Our procedures in relation to the accuracy and completeness of disclosure of related parties transaction includes:</p> <ul style="list-style-type: none"> - 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. 28, 28A, 28B, 29, 29A, 29B, 32 & 32A to the Consolidated and Separate Financial Statements	
<p>At reporting date, the position of total loan received from bank and financial institutions remains amounting to Tk. 1,982,020,809 for Baraka Power Limited and Tk. 9,966,075,798 for the Group as a whole which represents around 30.44% and 52.86% 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.</p>	<p>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:</p> <ul style="list-style-type: none"> - 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. <p>The procedures above did not identify any issues with regard to the loans.</p>

Independent Auditors' Report (Continued)

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 Power Limited and its three subsidiaries namely Baraka Patenga Power Limited, Karnaphuli Power Limited and Baraka Fashions Limited. The financial statements of Baraka Patenga Power Limited has been audited by Malek Siddiqui Wali, Chartered Accountants, Karnaphuli Power Limited by Masih Muhith Haque & Co., Chartered accountants and Baraka Fashions Limited by us. The auditors of subsidiaries have expressed an unmodified opinion on those financial statements on June 30, 2021.

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 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 materi-

Independent Auditors' Report (Continued)

al 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 commu-

nicate 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 28, 2021

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited and it's Subsidiary
Consolidated Statement of Financial Position
as at June 30, 2021

Particulars	Notes	as on	as on
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	04.A	12,174,826,115	12,262,560,330
Intangible Assets	05.A	289,442	272,000
Capital Work-in-Progress	06.A	11,292,531	342,584,030
Goodwill on Acquisition	7.00	31,969,000	31,969,000
Investment in Subsidiary	08.A	89,512,500	48,712,500
Investment in Associate	09.A	158,198,917	78,434,608
Investment in Preference Share	10.A	55,000,000	55,000,000
Pre-Operating Expenses	11.A	9,735,205	12,655,767
		12,530,823,710	12,832,188,235
B Current Assets			
Inventories	12.A	1,403,080,114	1,545,406,139
Investment in Marketable Securities-Held for Sale	13.A	-	6,501,830
Advances, Deposits & Pre-payments	14.A	786,145,961	642,317,238
Accounts Receivables	15.A	1,691,130,939	1,117,207,322
Other Receivables	17.00	392,076	28,000
Current Account with Related Parties	18.A	413,841,737	1,178,782,294
Short Term Investment	19.A	121,956,000	9,856,000
Cash & Cash Equivalents	20.A	1,904,882,453	568,446,755
		6,321,429,280	5,068,545,578
C TOTAL ASSETS (A+B)		18,852,252,990	17,900,733,813
EQUITY & LIABILITIES			
D Equity Attributable to Owners of the Company			
Share Capital	21.A	2,354,656,610	2,200,613,660
Share Premium	22.A	970,000,000	970,000,000
Fair Value Reserve	23.A	-	(1,019,430)
Retained Earnings		1,599,180,033	1,231,960,116
		4,923,836,643	4,401,554,346
Non-Controlling Interest	25.00	1,138,531,123	924,309,398
Total Equity		6,062,367,766	5,325,863,744
E Non-Current Liabilities			
Advance against Share Issue	26.00	342,000,000	342,000,000
Preference Share (Redeemable)-Non Current Maturity	27.A	640,000,000	200,000,000
Term Loan-Non Current Maturity	28.A	2,533,061,537	2,266,501,449
Finance Lease Liability-Non Current Maturity	29.A	5,511,326	9,545,347
Provision for Gratuity	30.A	11,973,682	18,267,676
Deferred Tax Liability	31.00	1,911,016	1,887,638
		3,534,457,561	2,838,202,110
F Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	27.B	160,000,000	-
Term Loan-Current Maturity	28.B	1,045,573,257	683,833,392
Finance Lease Liability-Current Maturity	29.B	4,085,067	4,035,509
Other Financial Facilities	32.A	6,377,844,611	8,630,951,584
Provision for Tax	33.A	134,277,056	72,298,981
Payable for WPPF	34.A	35,908,612	34,335,106
Liabilities for Expenses	35.A	29,936,377	33,975,310
Current Account with Related Parties	35.A	-	-
Accounts Payable	37.A	210,328,755	255,284,580
Unclaimed Dividend and IPO Subscription Account	38.A	32,663,962	-
Other Payables	39.A	1,224,809,966	21,953,497
		9,255,427,663	9,736,667,959
G TOTAL EQUITY & LIABILITIES (D+E+F)		18,852,252,990	17,900,733,813
Net Assets Value Per Share (NAVPS)		20.91	20.00

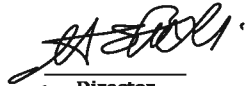
The accounting policies and other notes form an integral part of these financial statements.

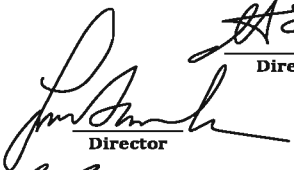
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2021 and signed for and on behalf of the board.


Company Secretary


Managing Director


Chief Financial Officer


Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited and it's Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
Revenue	40.A	6,195,339,412	4,655,440,480
Cost of Revenue	41.A	(3,932,966,018)	(2,788,972,032)
Gross Profit		2,262,373,394	1,866,468,448
General & Administrative Expenses	42.A	(279,506,925)	(279,012,883)
Operating Profit		1,982,866,469	1,587,455,565
Other Income	43.A	(51,557,075)	20,153,433
Financial Expenses	44.A	(897,137,735)	(744,168,913)
Profit before WPPF		1,034,171,659	774,743,035
Contribution to WPPF		(35,908,612)	(34,335,106)
Profit before Tax		998,263,047	740,407,929
Gain/(Loss) from Associates		79,764,309	45,624,445
Income Tax Expenses:			
Deferred Tax	45.00	(23,378)	(863,504)
Current Tax	46.A	(120,035,352)	(78,195,456)
Prior year Income Tax Expenses		1,509,512	(913,675)
Net Profit after Tax		959,478,138	706,059,739
Other Comprehensive Income/(loss) from Investment in Marketable Securities		1,695,234	417,040
Total Comprehensive Income for the year		961,173,372	706,476,779
Profit Attributable To:			
Owners of the Company		697,311,966	567,060,979
Non controlling interest		262,166,172	138,998,760
		959,478,138	706,059,739
Total Comprehensive Income Attributable to:			
Owners of the Company		698,331,397	567,622,233
Non-Controlling Interest		262,841,975	138,854,546
		961,173,372	706,476,779
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	47.A	2.96	2.41

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 28, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LLB, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited and its Subsidiary
Consolidated Statement of Changes in Equity
for the year ended June 30, 2021

Amount in Taka

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

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 year	-	-	-	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

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 28, 2021 and signed for and on behalf of the board.


Company Secretary


Managing Director


Chief Financial Officer


Director


Director

Dated: Dhaka
28 October, 2021



KAZI ZAHIR KHAN & CO.
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Abdulla-Al-Mahmud FCA, FCMA, FCS, LLB, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited and its Subsidiary
Consolidated Statement of Cash Flows
for the year ended June 30, 2021

Particulars	Notes	Year Ended	
		June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		5,618,842,057	4,560,113,420
Cash Receipts from Others		13,434,985	6,963,001
Cash Paid to Suppliers		(3,345,977,133)	(2,241,204,350)
Cash Paid to Others		(498,228,602)	(492,703,452)
Change In Foreign Exchange Transactions		(54,496,602)	(16,266,823)
Cash Generated from operating Activities		1,733,574,705	1,816,901,796
Income Tax paid		(173,006,767)	(98,185,104)
Financial Expenses		(749,789,703)	(490,946,982)
Net Cash from Operating Activities		810,778,235	1,227,769,710
Cash Flow from Investing Activities:			
Payment against PPE		(772,779,379)	(1,189,113,593)
Disposal of PPE		-	105,172,034
Acquisition/(Investment) in Subsidiary		(40,800,000)	-
Intangible Assets Addition		(183,825)	-
Investment in Marketable Securities		7,143,396	109,092
Investment in Associate		-	(100,000,000)
Investment in Preference Share		-	(55,000,000)
Fixed Deposit Receipt (FDR)		(112,100,000)	(9,856,000)
Dividend Received		5,500,000	84,749
Net Cash Provided by / (Used in) Investing Activities		(913,219,808)	(1,248,603,718)
Cash Flow from Financing Activities:			
Term Loan Received/(Repayment)		626,642,532	(485,871,494)
Short Term Liabilities		(1,541,161,836)	(577,660,645)
Payment of Lease Liability		(3,984,463)	(3,087,748)
Payment of Cash Dividend to Shareholders		(176,049,099)	(220,061,366)
Dividend Paid against Minority Interest		(48,620,250)	(48,620,250)
Received From Shareholder		-	339,500,000
Current Account with Related Parties		769,057,225	1,231,874,982
Issue of Pref. Share		600,000,000	200,000,000
Share Money Deposit		1,180,329,200	-
Net Cash Used in Financing Activities		1,406,213,309	436,073,479
Net Cash Inflow/(Outflow) for the period		1,303,771,736	415,239,471
Opening Cash & Cash Equivalents		568,446,755	153,207,284
Closing Cash & Cash Equivalents		1,872,218,491	568,446,755
Net Operating Cash Flows Per Share (NOCFPS)	50.A	3.44	5.21
The above balance consists of the following:			
Cash in Hand		4,826,402	6,042,597
Cash at Bank		1,867,390,831	562,112,296
Cash Available on BO A/C at period end		1,258	291,862
		1,872,218,491	568,446,755


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 28, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Managing Director


Director

Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited and it's Subsidiary
Consolidated Schedule for Property, Plant & Equipment
as at June 30, 2021

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 July 01, 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
Addition during the year	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 June 30, 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
Balance at July 01, 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
Addition during the year	8,894,167	420,169	363,357	-	41,208	-	2,001,530	2,056,528	5,787,000	366,356,280	385,920,239
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2021	813,280,407	11,151,919	50,396,272	11,688,247	31,343,611	30,615,342	1,445,229,225	51,279,254	20,881,147	12,101,080,625	14,566,946,049
Accumulated Depreciation											
Balance at July 01, 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
Charged during the year	-	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 June 30, 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
Balance at July 01, 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
Charged during the year	-	845,047	6,854,276	90,641	2,788,298	3,968,601	96,296,661	2,521,119	1,726,294	358,563,517	473,654,454
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2021	-	7,018,259	39,238,711	11,502,876	30,067,166	22,194,870	386,998,623	11,143,423	16,820,441	1,867,135,565	2,392,119,934
Written Down Value											
As on June 30, 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
As on June 30, 2021	813,280,407	4,133,660	11,157,561	185,371	1,276,445	8,420,472	1,058,230,602	40,135,831	4,060,706	10,233,945,060	12,174,826,115
Allocation of Depreciation:											
		for the year ended June 30, 2021	for the year ended June 30, 2020								
Cost of Sales		362,810,930	334,974,828	(Depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as direct expenses)							
General & Administrative Expenses		110,843,524	106,997,160	(Other than depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as Indirect expenses)							
Total		473,654,454	441,971,988								

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

Baraka Power Limited and it's Subsidiary
Consolidated Schedule of Intangible Assets
as at June 30, 2021

Particulars	Schedule-A					
	IT Software- Tally Acc. Software	Share Management Software	Website Development	Payroll Software	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	20.00%	
Cost						
Balance at July 01, 2019	140,000	200,000	217,500	690,000	50,000	1,297,500
Addition during the year	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Balance at June 30, 2020	140,000	200,000	217,500	690,000	50,000	1,297,500
Balance at July 01, 2020	140,000	200,000	217,500	690,000	50,000	1,297,500
Addition during the year	-	-	183,825	-	-	183,825
Adjustment	-	-	-	-	-	-
Balance at June 30, 2021	140,000	200,000	401,325	690,000	50,000	1,481,325
Accumulated Amortization						
Balance at July 01, 2019	140,000	200,000	194,500	315,833	4,167	854,500
Charged during the year	-	-	23,000	138,000	10,000	171,000
Adjustment	-	-	-	-	-	-
Balance at June 30, 2020	140,000	200,000	217,500	453,833	14,167	1,025,500
Balance at July 01, 2020	140,000	200,000	217,500	453,833	14,167	1,025,500
Charged during the year	-	-	18,383	138,000	10,000	166,383
Adjustment	-	-	-	-	-	-
Balance at June 30, 2021	140,000	200,000	235,883	591,833	24,167	1,191,883
Written Down Value						
As on June 30, 2020	-	-	-	236,167	35,833	272,000
As on June 30, 2021	-	-	165,442	98,167	25,833	289,442

Baraka Power Limited
Statement of Financial Position
as at June 30, 2021

Particulars	Notes	as on June 30, 2021 Amount (Tk.)	as on June 30, 2020 Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	4.00	1,984,167,634	1,691,644,039
Intangible Assets	5.00	191,275	35,833
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	55,000,000
Pre-Operating Expenses	11.00	9,735,205	12,655,767
		2,573,947,114	2,626,772,669
B Current Assets			
Inventories	12.00	383,820,469	362,064,159
Investment in Marketable Securities-Held for Sale	13.00	-	3,718,680
Advances, Deposits & Pre-payments	14.00	991,332,067	886,916,463
Accounts Receivables	15.00	206,334,386	239,705,973
Other Receivables	16.00	332,076	-
Current Account with Related Parties	18.00	2,143,816,777	2,483,154,977
Short Term Investment	19.00	50,000,000	-
Cash & Cash Equivalents	20.00	161,294,166	114,244,628
		3,936,929,941	4,089,804,880
C TOTAL ASSETS (A+B)		6,510,877,055	6,716,577,549
EQUITY & LIABILITIES			
D Total Equity			
Share Capital	21.00	2,354,656,610	2,200,613,660
Share Premium	22.00	970,000,000	970,000,000
Fair Value Reserve	23.00	-	(316,044)
Retained Earnings	24.00	780,082,790	714,980,144
		4,104,739,400	3,885,277,760
E Non-Current Liabilities			
Term Loan-Non Current Maturity	28.00	1,010,612,917	504,458,377
Finance Lease Liability-Non Current Maturity	29.00	-	513,956
Provision for Gratuity	30.00	10,058,136	15,533,211
		1,020,671,053	520,505,544
F Current Liabilities			
Term Loan-Current Maturity	28.00	441,824,224	176,354,425
Finance Lease Liability-Current Maturity	29.00	547,954	677,272
Other Financial Facilities	32.00	529,035,714	1,802,557,151
Provision for Tax	33.00	266,835,613	208,922,214
Payable for WPPF	34.00	25,266,488	25,152,905
Liabilities for Expenses	35.00	5,567,771	4,998,994
Accounts Payable	37.00	78,106,128	90,638,007
Unclaimed Dividend and IPO Subscription Account	38.00	32,663,962	-
Other Payables	39.00	5,618,748	1,493,277
		1,385,466,602	2,310,794,245
G TOTAL EQUITY & LIABILITIES (D+E+F)		6,510,877,055	6,716,577,549
Net Assets Value Per Share (NAVPS)		17.43	17.66

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

The Financial Statements were approved and authorized for Issue by the Board of Directors on the date of October 28, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LLB, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2021

Particulars	Notes	Year Ended	
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
Revenue	40.00	1,102,018,139	952,436,310
Cost of Revenue	41.00	(567,551,901)	(508,261,875)
Gross Profit		534,466,238	444,174,435
General & Administrative Expenses	42.00	(62,896,390)	(66,682,161)
Operating Profit		471,569,848	377,492,274
Other Income	43.00	187,168,205	246,453,117
Financial Expenses	44.00	(128,141,796)	(95,734,382)
Profit before WPPF		530,596,257	528,211,009
Contribution to WPPF		(25,266,488)	(25,152,905)
Profit before Tax		505,329,769	503,058,104
Income Tax Expenses	46.00	(110,135,074)	(116,758,633)
Net Profit after Tax		395,194,695	386,299,471
Other Comprehensive Income/(loss) from Investment in Marketable Securities	13.00	316,044	711,355
Total comprehensive income for the period		395,510,739	387,010,826
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	47.00	1.68	1.64

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

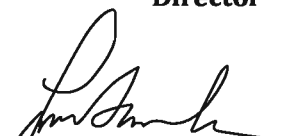
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS742766
Abdulla-Al-Mahmud FCA, FCMA, FCS, LLB, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Power Limited
Statement of Changes in Equity
for the year ended June 30, 2021

Amount in Taka

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

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 year	-	-	-	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

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

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Baraka Power Limited
Statement of Cash Flows
for the year ended June 30, 2021

Particulars	Notes	Year Ended	
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Recelpts from Customer		1,135,389,726	973,428,809
Cash Receipts from Others		168,675	84,080
Cash Paid to Suppliers		(441,811,682)	(384,077,451)
Cash Paid to Others		(120,616,352)	(134,309,331)
Change in Foreign Exchange Transactions		(17,635,367)	(1,355,840)
Cash Generated from operating Activities		555,495,000	453,770,267
Income Tax paid		(136,052,037)	(86,476,373)
Financial Expenses		(128,041,269)	(96,750,276)
Net Cash from Operating Activities		291,401,694	270,543,618
Cash Flow from Investing Activities:			
Payment against PPE		(233,881,466)	(40,942,585)
Intangible Assets Addition		(183,825)	-
Investment in Subsidiaries		-	(356,250,000)
Investment In Marketable Securities		3,924,632	174,141
Investment in Associate		-	(100,000,000)
Investment in Preference share		-	(55,000,000)
Fixed Deposit Receipt (FDR)		(50,000,000)	-
Dividend Received		56,104,750	50,646,709
Net Cash Provided by / (Used in) Investing Activities		(224,035,909)	(501,371,735)
Cash Flow from Financing Activities:			
Other Financial Facility		(1,135,790,087)	(89,471,437)
Received /(Payment) of Term Loan		771,523,812	(137,832,913)
Payment of Lease Liability		(643,274)	(583,168)
Current Account with Related Parties		487,978,439	790,109,800
Dividend Paid		(176,049,099)	(220,061,366)
Net Cash Used in Financing Activities		(52,980,209)	342,160,916
Net Cash Inflow/(Outflow) for the year		14,385,576	111,332,799
Opening Cash & Cash Equivalents		114,244,628	2,911,829
Closing Cash & Cash Equivalents		128,630,204	114,244,628
Net Operating Cash Flows Per Share (NOCFPS)	50.00	1.24	1.15
The above balance consists of the following:			
Cash In Hand		1,666,568	2,329,524
Cash at Bank		126,963,107	111,681,207
Cash Available on BO A/C at year end		529	233,897
		128,630,204	114,244,628

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 28, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021

KAZI ZAHIR KHAN & CO.
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Engagement Partner (Enrolment No. 0915)

Baraka Power Limited
Schedule for Property, Plant & Equipment
as at June 30, 2021

Schedule-B										
Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Right-of-Use Assets	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Depreciation Rate	0%	10%	20%	20%	20%	20%	6.67%	20%	3%	
Cost										
Balance at July 01, 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 year	-	-	1,199,008	-	-	-	-	-	-	1,199,008
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 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
Balance at July 01, 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
Addition during the year	3,698,000	89,700	204,747	-	-	-	-	-	365,631,280	369,623,727
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2021	131,561,753	3,758,985	12,598,370	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,509,996,722	2,826,259,304
Accumulated Depreciation										
Balance at July 01, 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 year	-	137,576	687,311	-	2,546,503	594,231	8,568,995	-	64,330,963	76,865,579
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 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
Balance at July 01, 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
Charged during the year	-	112,104	656,636	-	1,923,125	594,231	8,568,995	-	65,245,041	77,100,132
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2021	-	3,231,636	11,975,910	6,666,375	20,317,073	2,575,001	80,349,023	9,838,428	707,138,224	842,091,670
Written Down Value										
As on June 30, 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
As on June 30, 2021	131,561,753	527,349	622,460	-	79,727	396,155	48,121,692	-	1,802,858,498	1,984,167,634
Allocation of Depreciation:										
	for the year ended June 30, 2021		for the year ended June 30, 2020							
Cost of Sales	65,245,041		64,330,963		(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)					
General & Administrative Expenses	11,855,091		12,534,616		(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)					
Total	77,100,132		76,865,579							

Baraka Power Limited
Schedule of Intangible Assets
as at June 30, 2021

Schedule-B

Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	
<u>Cost</u>					
Balance at 01 July, 2019	140,000	200,000	217,500	50,000	607,500
Addition during the year	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at 30 June, 2020	140,000	200,000	217,500	50,000	607,500
Balance at 01 July, 2020	140,000	200,000	217,500	50,000	607,500
Addition during the year	-	-	183,825	-	183,825
Adjustment	-	-	-	-	-
Balance at June 30, 2021	140,000	200,000	401,325	50,000	791,325
<u>Accumulated Amortization</u>					
Balance at 01 July, 2019	140,000	200,000	194,500	4,167	538,667
Charged during the year	-	-	23,000	10,000	33,000
Adjustment	-	-	-	-	-
Balance at 30 June 2020	140,000	200,000	217,500	14,167	571,667
Balance at 01 July, 2020	140,000	200,000	217,500	14,167	571,667
Charged during the year	-	-	18,383	10,000	28,383
Adjustment	-	-	-	-	-
Balance at June 30, 2021	140,000	200,000	235,883	24,167	600,050
<u>Written Down Value</u>					
As on June 30, 2020	-	-	-	35,833	35,833
As on June 30, 2021	-	-	165,442	25,833	191,275

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

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 (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other laws and regulations applicable in International.

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

IAS - 1	Presentation of Financial Statements;
IAS - 2	Inventories;
IAS - 7	Statement of Cash Flows;
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS - 10	Events after the Reporting Period;
IAS - 12	Income Taxes;
IAS - 16	Property, Plant & Equipment;
IAS - 19	Employee Benefits;
IAS - 21	The Effects of Change in Foreign Exchange Rates;
IAS - 23	Borrowing Costs;
IAS - 24	Related Party Disclosures;
IAS - 28	Investments in Associates and Joint Ventures;
IAS - 33	Earnings Per Share;
IAS - 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.

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

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 28, 2021.

2.04 Reporting Period:

The financial period of the Company covers from July 01, 2020 to June 30, 2021.

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

Associate:

Name of Associates	Date of Investment	Percentage of Investmen	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

b. Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, 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.

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

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 when the assets become 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, 2021:

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

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 the month that they are available for use.

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

3.04 Leases:

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

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 & Pre-payments:

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

3.07 Cash and Cash Equivalents:

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

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 tax, there are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose though the Company submitted the tax return under section 82C of Income Tax Ordinance, 1984.

3.14 Revenue Recognition:

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

3.15 Financial Income and Expenses:

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

Financial expenses 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

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, 2021 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

3.20 Related Party Disclosures:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length 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 on June 30, 2021;
- * Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2021;
- * Statement of Changes in Equity for the period ended June 30, 2021;
- * Statement of Cash Flows for the period ended June 30, 2021; and
- * Accounting Policies and Explanatory Notes.

3.24 Events after Reporting Period:

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

3.25 Going concern:

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

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

<u>Notes</u>	<u>Particulars</u>	<u>As on</u> <u>June 30, 2021</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2020</u> <u>Amount (Tk.)</u>
4.00	Property, Plant & Equipment: Tk. 1,984,167,634		
	<u>Cost</u>		
	Opening Balance	2,456,635,577	2,455,436,569
	Add: Addition during the year	369,623,727	1,199,008
		2,826,259,304	2,456,635,577
	Less: Adjustment during the year	-	-
	Closing Balance of Cost	2,826,259,304	2,456,635,577
	<u>Accumulated Depreciation</u>		
	Opening Balance	764,991,538	688,125,959
	Add: Charged during the year	77,100,132	76,865,579
		842,091,670	764,991,538
	Less: Adjustment during the year	-	-
	Closing Balance of Depreciation	842,091,670	764,991,538
	Written Down Value	1,984,167,634	1,691,644,039

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 Trust Bank Ltd. and Bangladesh Infrastructure Finance Fund

04.A	Consolidated Property, Plant & Equipment: Tk. 12,174,826,115		
	Baraka Power Limited	1,984,167,634	1,691,644,039
	Baraka Patenga Power Ltd.	3,461,690,948	3,601,576,523
	Karnaphuli Power Limited	6,642,815,611	6,875,286,429
	Baraka Fashions Limited	213,978,671	221,880,088
		12,302,652,864	12,390,387,079
	Less: Inter Company Adjustment	127,826,749	127,826,749
	Total	12,174,826,115	12,262,560,330

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

5.00	Intangible Assets: Tk. 191,275		
	<u>Cost</u>		
	Opening Balance	607,500	607,500
	Addition during the year	183,825	-
	Adjustment during the year	-	-
	Closing Balance of Cost	791,325	607,500
	<u>Accumulated Depreciation</u>		
	Opening Balance	571,667	538,667
	Charged during the year	28,383	33,000
	Adjustment during the year	-	-
	Closing Balance of Depreciation	600,050	571,667
	Written Down Value	191,275	35,833

Details of Intangible Assets is stated in Schedule-B

05.A	Consolidated Intangible Assets: Tk. 289,442		
	Baraka Power Limited	191,275	35,833
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	98,167	236,167
	Total	289,442	272,000

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

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes	Particulars	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
6.00	Capital Work-in-Progress: Tk. 0		
	Plant & Machinery	-	342,584,030
	Total	-	342,584,030
06.A	Consolidated Capital Work-in-Progress: Tk. 11,292,531		
	Baraka Power Limited	-	342,584,030
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	9,358,511	-
	Baraka Fashions Limited	1,934,020	-
		11,292,531	342,584,030
	Less: Inter Company Adjustment	-	-
	Total	11,292,531	342,584,030
7.00	Consolidated Goodwill on Acquisition: Tk. 31,969,000		
	Baraka Patenga Power Limited	1,768,182	1,768,182
	Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
	Goodwill Acquisition of Subsidiary (Karnaphuli Power Ltd.) [Note: 7.01]	1,821,505	1,821,505
	Total	31,969,000	31,969,000
7.01	Goodwill on Acquisition of Subsidiary: Tk. 1,821,505		
	Cost of Acquisition	262,500	262,500
	Less: Share of Net Assets Acquired (Note: 07.01.01)	1,559,005	1,559,005
	Goodwill on Acquisition of Subsidiary	1,821,505	1,821,505
7.01.01	Share of Net Assets Acquired:		
	Share Capital	1,050,000	1,050,000
	Retained Earnings Brought Forward	(4,452,025)	(4,452,025)
	Pre-acquisition Profit/(Loss)	(2,833,995)	(2,833,995)
	Net Assets	(6,236,020)	(6,236,020)
	Holding Company Portion (51%)	(1,559,005)	(1,559,005)
8.00	Investment in Subsidiary: Tk. 505,853,000		
	Investment as Share Capital in BPPL (51%)	481,950,000	481,950,000
	Investment as Share Capital in Baraka Fashions Ltd. (51%)	153,000	153,000
	Investment as Share Capital in Karnaphuli Power Limited (51%)	23,750,000	23,750,000
	Total	505,853,000	505,853,000

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

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

Baraka Power Limited acquired 25% equity holding of Karnaphuli Power Limited with effect from October 26, 2017 and Baraka Patenga Power Limited, subsidiary of Baraka Power Limited holds 51% of Karnaphuli Power Limited. The cross holding of Baraka Power Limited is 51.01% and have controlling power in the board of Karnaphuli Power Limited. The Company has incorporated as Private Company limited by shares on November 17, 2014 and achieved its commercial operation of 110MW HFO based power plant on 20 August, 2019.

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes	Particulars	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
08.A	Consolidated Investment in Subsidiary: Tk. 89,512,500		
	Baraka Power Limited	505,853,000	505,853,000
	Baraka Patenga Power Ltd.	137,700,000	96,900,000
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		643,553,000	602,753,000
	Less: Inter Company Adjustment	554,040,500	554,040,500
	Total	89,512,500	48,712,500
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. 158,198,917		
	Opening Balance	78,434,608	32,810,163
	Share of Profit/(Loss) during the year	79,764,309	45,624,445
	Closing Balance	158,198,917	78,434,608
10.00	Investment in Preference Share: Tk. 55,000,000		
	Royal Educare Limited	55,000,000	55,000,000
	Total	55,000,000	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	55,000,000
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	55,000,000	55,000,000
11.00	Pre-operating Expenses: Tk. 9,735,205		
	<u>Original Cost</u>		
	Beginning Balance	43,808,428	43,808,428
	Add: Addition during the year	-	-
	Ending Balance (A)	43,808,428	43,808,428
	<u>Amortization Expenses</u>		
	Beginning Balance	31,152,661	28,232,099
	Add: Charged during the year	2,920,562	2,920,562
	Ending Balance (B)	34,073,223	31,152,661
	Total (A-B)	9,735,205	12,655,767
	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. 9,735,205		
	Baraka Power Limited	9,735,205	12,655,767
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	9,735,205	12,655,767

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

as on and for the year ended June 30, 2021

Notes	Particulars	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)																		
12.00	Inventories: Tk. 383,820,469																				
	Opening Balance	362,064,159	378,616,024																		
	Add: Purchase during the year	52,502,966	37,588,269																		
		414,567,125	416,204,293																		
	Less: Consumption during the year	30,746,656	54,140,134																		
	Closing Balance	383,820,469	362,064,159																		
	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																				
12.A	Consolidated Inventories: Tk. 1,403,080,114																				
	Baraka Power Limited	383,820,469	362,064,159																		
	Baraka Patenga Power Ltd.	641,661,099	581,596,857																		
	Karnaphuli Power Limited	301,244,885	511,637,996																		
	Baraka Fashions Limited	76,353,661	90,107,127																		
	Closing Balance	1,403,080,114	1,545,406,139																		
13.00	Investment in Markatable Securities-Held for Sale: Tk. 0																				
	Cost																				
	Opening Balance	3,718,680	5,310,310																		
	Addition during the year	-	-																		
	Withdrawal during the year	(4,158,000)	-																		
	Cash Available on BO A/C at year end	233,368	(174,141)																		
	Closing Balance (A)	(205,952)	5,136,169																		
	Gain/(loss)																				
	Realized Gain/(loss)	(108,686)	(2,126,038)																		
	Realized BO Charges	(1,406)	(2,806)																		
	Change in Fair Value of Marketable Securities	316,044	711,355																		
	Closing Balance (B)	205,952	(1,417,489)																		
	Fair Value of Marketable Securities (A-B)	-	3,718,680																		
	Details of Current Investment:																				
	<table><tr><th>Investment Sector</th><th>No. of Shares</th><th>Market Price</th><th>Cost Price</th><th>Market value as on 30-06-2021</th><th>Change in Fair Value as on 30-06-2021</th></tr><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td></td><td></td><td>-</td><td>-</td><td>-</td></tr></table>	Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2021	Change in Fair Value as on 30-06-2021	-	-	-	-	-	-	Total			-	-	-		
Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2021	Change in Fair Value as on 30-06-2021																
-	-	-	-	-	-																
Total			-	-	-																
13.A	Consolidated Investment in Markatable Securities-Held for Sale: Tk. 0																				
	Baraka Power Limited	-	3,718,680																		
	Baraka Patenga Power Ltd.	-	2,783,150																		
	Karnaphuli Power Limited	-	-																		
	Baraka Fashions Limited	-	-																		
	Total	-	6,501,830																		
14.00	Advances, Deposits & Pre-payments: Tk. 991,332,067																				
	Advances:																				
	Advance Income Tax	215,271,915	131,441,553																		
	Advance against Inventory & PPE (Note: 14.01)	49,686,424	28,473,393																		
	Advance against Employees' Car Loan	333,074	500,000																		
	Advance to Employee	1,105,000	1,455,000																		
	Sub Total	266,396,413	161,869,946																		
	Deposits:																				
	Deposits for Investment in BSPL	285,000,000	285,000,000																		
	Deposits for Investment in KPL	356,250,000	356,250,000																		
	Deposit for Bank Guarantee (in Cash)	81,156,466	81,156,466																		
	Sub Total	722,406,466	722,406,466																		

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

Prepayments:

Prepayment for Office Rent
Prepayment against Insurance Premium

Sub Total

Grand Total

As on June 30, 2021	As on June 30, 2020
Amount (Tk.)	Amount (Tk.)
641,512	641,512
1,887,676	1,998,539
2,529,188	2,640,051
991,332,067	886,916,463

14.01 Advance against Inventory & PPE :Tk. 49,686,424

Inventory Software
Commercial Space*
Advance against Vehicle (Leasehold)
Land and Land Developments
Spare Parts & Lubricants
Total

130,000	130,000
14,400,000	14,400,000
61,007	61,007
22,500,000	2,550,000
12,595,417	11,332,386
49,686,424	28,473,393

* 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. 786,145,961

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited

991,332,067	886,916,463
95,681,188	73,943,812
47,613,195	30,705,677
7,769,511	7,001,286
1,142,395,961	998,567,238

Less: Inter Company Adjustment

356,250,000	356,250,000
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Total

786,145,961	642,317,238
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15.00 Accounts Receivables: Tk. 206,334,386

Bangladesh Power Development Board (BPDB)

206,334,386	239,705,973
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Total

206,334,386	239,705,973
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Aging Schedule of Accounts Receivables:

Duration

Invoiced 0-30 days	96,913,500	95,035,127
Invoiced 31-60 days	109,420,886	96,017,217
Invoiced 61-90 days	-	48,653,629
Invoiced 91-180 days	-	-
Invoiced 181-365 days	-	-
Invoiced over 365 days	-	-

Total	206,334,386	239,705,973
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Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:

Debts exceeding 06 months

-	-
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Other debts less provision

206,334,386	239,705,973
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206,334,386	239,705,973
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Debts considered good and secured

206,334,386	239,705,973
-------------	-------------

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

-	-
---	---

Total	206,334,386	239,705,973
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15.A Consolidated Accounts Receivables: Tk. 1,691,130,939

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited
Total

206,334,386	239,705,973
411,220,243	473,569,555
1,016,005,407	350,132,126
57,570,903	53,799,668
1,691,130,939	1,117,207,322

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

16.00 Other Receivables: Tk. 332,076

Podder & Associates Limited

Total

As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
332,076	-
332,076	-

17.00 Consolidated Other Receivables: Tk. 392,076

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Inter Company Adjustment

Total

332,076	-
60,000	28,000
-	-
-	-
392,076	28,000
-	-
392,076	28,000

18.00 Current Account with Related Parties: Tk. 2,143,816,777

Karnaphuli Power Limited

Baraka Fashions Limited

Baraka Shikalbaha Power Limited

Royal Hospitality and Leisure Ltd.

Baraka Apparels Limited

Queens Healthcare Ltd

Total Receivable

1,098,444,699	799,793,086
631,530,341	504,579,597
-	806,326,256
35,096,130	31,362,889
375,141,013	337,871,982
3,604,594	3,221,167
2,143,816,777	2,483,154,977

18.A Consolidated Current Account with Related Parties: Tk. 413,841,737

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Less: Inter Company Adjustment

Total

2,143,816,777	2,483,154,977
-	-
-	-
-	-
2,143,816,777	2,483,154,977
1,729,975,040	1,304,372,683
413,841,737	1,178,782,294

19.00 Short Term Investment: Tk. 50,000,000

Fixed Deposit Receipt:

IPDC Finance Ltd.

BD Finance Ltd.

Total

35,000,000	-
15,000,000	-
50,000,000	-

19.A Consolidated Short Term Investment: Tk. 121,956,000

Baraka Power Limited

Baraka Patenga Power Limited

Karnaphuli Power Limited

Baraka Fashions Limited

Less: Inter Company Adjustment

Total

50,000,000	-
71,956,000	9,856,000
-	-
-	-
121,956,000	9,856,000
-	-
121,956,000	9,856,000

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

20.00 Cash & Cash Equivalents: Tk.161,294,166

Cash in Hand

Sub Total

Cash at Bank

Trust Bank Ltd., SND A/C, Sylhet Cor. Br.

Trust Bank Ltd., Current A/C, Sylhet Cor. Br.

EXIM Bank Ltd., Fenchugonj Br.

BRAC Bank Ltd., Gulshan Br.

Shahjalal Islami Bank Ltd., Dhaka Main Br.

One Bank Ltd., Kakrail Br.

Bank Asia Ltd, Sylhet Uposhahar Branch

Bank Asia Ltd, Corporate Br. Dhaka

City Bank Ltd, Gulshan Avenue Br.

Modhumoti Bank Ltd

Eastern Bank Limited, Shantinagar Br.

Sub Total

Cash available on BO A/C at year end

Sub Total

Cash at Bank for Unclaimed Dividend and IPO Subscription

BRAC Bank Limited, Gulshan Avenue Br.

United Commercial Bank Limited, Principal Br.

Trust Bank Limited, Sylhet Corporate Br.

Trust Bank Limited, Sylhet Corporate Br.

United Commercial Bank Limited, Bijoy Nagar Br.

Sub Total

Grand Total

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 year.

20.A Consolidated Cash & Cash Equivalents: Tk.1,904,882,453

Baraka Power Limited

Baraka Patenga Power Ltd.

Karnaphuli Power Limited

Baraka Fashions Limited

Total

As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
1,666,568	2,329,524
1,666,568	2,329,524
73,344,221	110,711,735
-	-
-	21,925
207,356	208,196
-	167,556
-	61,167
-	6,542
53,121,267	-
167,810	-
3,133	-
119,320	504,086
126,963,107	111,681,207
529	233,897
529	233,897
3,453,602	-
6,367,250	-
2,070,063	-
7,255,113	-
13,517,934	-
32,663,962	-
161,294,166	114,244,628
161,294,166	114,244,628
1,379,717,611	16,151,819
248,852,848	365,999,500
115,017,828	72,050,808
1,904,882,453	568,446,755

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

As on	As on
June 30, 2021	June 30, 2020
Amount (Tk.)	Amount (Tk.)

21.00 Share Capital: Tk. 2,354,656,610

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:

235,465,661 Ordinary Shares of Tk. 10 each
(220,061,366 Ordinary Shares of Tk. 10 each in year end June 30, 2020)

2,354,656,610 2,200,613,660

21.A Consolidated Share Capital: Tk. 2,354,656,610

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:

235,465,661 Ordinary Shares of Tk. 10 each
(220,061,366 Ordinary Shares of Tk. 10 each in year end June 30, 2020)

2,354,656,610 2,200,613,660

Shareholding Position is as follows:

Sl. No.	Name of Shareholders	Percentage of Shareholdings		Amount in Taka	
		30-06-2021	30-06-2020	30-06-2021	30-06-2020
01	FAISAL AHMED CHOWDHURY	2.08%	2.08%	48,941,220	45,739,460
02	MD. AHSANUL KABIR	2.49%	2.49%	58,729,480	54,887,370
03	GULAM RABBANI CHOWDHURY	2.08%	2.08%	48,941,220	45,739,460
04	NANU KAZI MOHAMMED MIAH	2.00%	2.00%	47,101,660	44,020,260
05	ROBIN CHOUDHURY	7.35%	7.35%	173,155,630	161,827,700
06	ABDUL BARI	2.00%	2.00%	47,141,380	44,057,370
07	BARAKA APPARELS LIMITED	2.61%	0.00%	61,425,490	-
08	FAHIM AHMED CHOWDHURY	0.50%	0.50%	11,775,510	11,005,150
09	NRB VENTURS (PVT.) LIMITED	3.34%	0.38%	78,683,080	8,346,430
10	AFZAL RASHID CHOUDHURY	0.28%	0.46%	6,700,070	10,056,750
11	FUSION HOLDINGS (PVT.) LIMITED	2.62%	0.00%	61,714,410	-
12	MD SHIRAJUL ISLAM	0.01%	1.15%	335,660	25,313,710
13	KARNAPHULI HARBOUR LIMITED	2.66%	0.00%	62,694,510	-
14	MONZUR KADIR SHAFI	0.00%	0.19%	-	4,173,930
15	ABDUS S MAJID	0.9997%	0.9997%	23,540,000	22,000,000
16	DR. MD ZAKIR HOSSAIN	0.00%	0.00%	67,670	63,250
17	OTHER SHAREHOLDERS	68.96%	78.31%	1,623,709,620	1,723,382,820
Total		100.00%	100.00%	2,354,656,610	2,200,613,660

22.00 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.

22.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

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes	Particulars	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
23.00	Fair Value Gain/Loss Reserve: Tk. 0		
	Opening Balance	(316,044)	(1,027,399)
	Add: Addition during the year	316,044	711,355
		-	(316,044)
	Less : Adjustment during the year	-	-
		-	(316,044)
23.A	Consolidated Fair Value Gain/Loss Reserve: Tk. 0		
	Baraka Power Limited	-	(316,044)
	Baraka Patenga Power Limited	-	(1,379,190)
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		-	(1,695,234)
	Less : Non-Controlling Interest	-	(675,803)
		-	(1,019,431)
24.00	Retained Earnings: Tk. 780,082,790		
	Opening Balance	714,980,144	548,742,039
	Add: Net profit during the year	395,194,695	386,299,471
	Prior years' Adjustment	-	-
		1,110,174,839	935,041,510
	Less: Cash Dividend	176,049,099	220,061,366
	Less: Stock Dividend	154,042,950	-
	Total	780,082,790	714,980,144
25.00	Non Controlling Interest: Tk. 1,138,531,123		
	Opening Balance	924,309,398	833,972,790
	Addition during the year	262,841,975	138,956,858
		1,187,151,373	972,929,648
	Less: Prior Year Adjustment	-	-
	Less: Cash Dividend @ 10% (2019-2020 & 2018-2019)	48,620,250	48,620,250
	Total	1,138,531,123	924,309,398
26.00	Consolidated Advance Against Share Issue: Tk. 342,000,000		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	698,250,000	698,250,000
	Baraka Fashions Limited	-	-
		698,250,000	698,250,000
	Less: Inter Company Adjustment	356,250,000	356,250,000
	Total	342,000,000	342,000,000
27.A	Preference Share (Redeemable)-Non Current Maturity: Tk. 640,000,000		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	640,000,000	200,000,000
	Baraka Fashions Limited	-	-
	Total	640,000,000	200,000,000
27.B	Consolidated Preference Share (Redeemable)-Current Maturity: Tk. 160,000,000		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	160,000,000	-
	Baraka Fashions Limited	-	-
	Total	160,000,000	-

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

28.00 Term Loan : Tk. 1,452,437,141

Non-Current Maturity: Tk.1,010,612,917

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
Trust Bank Ltd.	843,240,472	-
Bangladesh Infrastructure Finance Fund Limited	-	247,397,196
Industrial & Infrastructure Development Finance Co. Ltd	-	141,537,381
Bank Asia Limited	167,372,445	-
Bangladesh Finance and Investment Co. Ltd.	-	115,523,800
Sub Total	1,010,612,917	504,458,377

Current Maturity: Tk. 441,824,224

Trust Bank Ltd.	345,129,286	-
Bangladesh Infrastructure Finance Fund Limited	-	75,057,704
Industrial & Infrastructure Development Finance Co. Ltd	-	33,728,488
Bank Asia Limited	82,627,555	-
Bangladesh Finance and Investment Co. Ltd.	-	53,601,377
Interest Payable	14,067,383	13,966,856
Sub Total	441,824,224	176,354,425
Grand-Total	1,452,437,141	680,812,802

Trust Bank Limited sanctioned term loan facility of BDT 380.00 million on 10 August 2020 and availed on 01 September 2020 at interest rate of 9% p.a. for tenor of 04 years for the purpose of taking-over loan of BD Finance Limited, payable at equal quarterly installments.

Trust Bank Limited has sanctioned term loan facility of BDT 870.00 million on 15 March 2021 and availed on 20 May 2021 at interest rate of 9% p.a. for tenor of 42 months for the purpose of taking-over loan of IPDC, IIDFC & BIFFL payable at equal quarterly installments.

Bank Asia Limited sanctioned term loan facility of BDT 250.00 million on 06 May 2021 and availed on 30 May 2021 at interest rate of 9% p.a. for tenor of 04 years for the purpose of meeting the cost of major overhauling at fenchugonj plant, payable at equal monthly installments.

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. This term loan is fully paid off on 23th May' 2021.

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%. IIDFCL revised its interest rate 11.50% effective from 20 January 2021 and payable monthly an amount of Tk 45,87,485. This term loan is fully paid off on 20th May'

The security package for the term loan is as follows:

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

28.A Consolidated Term Loan (Non-Current): Tk. 2,533,061,537

Baraka Power Limited	1,010,612,917	504,458,377
Baraka Patenga Power Ltd.	1,383,653,265	1,598,741,651
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	138,795,355	163,301,421
Total	2,533,061,537	2,266,501,449

28.B Consolidated Term Loan (Current): Tk. 1,045,573,257

Baraka Power Limited	441,824,224	176,354,425
Baraka Patenga Power Ltd.	473,990,529	422,478,894
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	129,758,504	85,000,073
Total	1,045,573,257	683,833,392

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

29.00 Finance Lease Liability: Tk. 547,954

Non-Current Maturity

IPDC Finance Limited

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
	-	513,956
Sub-Total	-	513,956
	547,954	677,272
Sub-Total	547,954	677,272
Grand-Total	547,954	1,191,228

Current Maturity

IPDC Finance Limited

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

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

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

Particulars	30-06-2021			30-06-2020
	Future Minimum Lease Payment	Interest	Present Value of Minimum Lease Payment	Present Value of Minimum Lease Payment
Not Later than one year	610,070	62,116	547,954	677,272
Later than one year but not later than five	-	-	-	513,956
Later than five years	-	-	-	-
Total Obligation under Finance Lease	610,070	62,116	547,954	1,191,228

29.A Consolidated Finance Lease Liability (Non-Current): Tk. 5,511,326

Baraka Power Limited	-	513,956
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	5,511,326	9,031,391
Baraka Fashions Limited	-	-
Total	5,511,326	9,545,347

29.B Consolidated Finance Lease Liability (Current): Tk. 4,085,067

Baraka Power Limited	547,954	677,272
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	3,537,113	3,358,237
Baraka Fashions Limited	-	-
Total	4,085,067	4,035,509

30.00 Provision for Gratuity: Tk. 10,058,136

Opening Balance	15,533,211	23,034,600
Add: Provision made during the year	10,058,136	15,697,627
	25,591,347	38,732,227
Less: Transferred to Gratuity Fund	15,533,211	23,035,600
Less: Payment made during the year	-	163,416
Closing Balance	10,058,136	15,533,211

30.A Consolidated Provision for Gratuity: Tk. 11,973,682

Baraka Power Limited	10,058,136	15,533,211
Baraka Patenga Power Ltd.	1,915,546	2,734,465
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	11,973,682	18,267,676

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes **Particulars**

31.00 Consolidated Deferred Tax Liability: Tk. 1,911,016

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited
Total

As on June 30, 2021	As on June 30, 2020
Amount (Tk.)	Amount (Tk.)
-	-
-	-
-	-
1,911,016	1,887,638
1,911,016	1,887,638

32.00 Other Financial Facilities: Tk. 529,035,714

Working Capital Liability
Total

529,035,714	1,802,557,151
529,035,714	1,802,557,151

32.A Consolidated Other Financial Facility: Tk. 6,377,844,611

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited

Less: Inter Company Adjustment
Total

529,035,714	1,802,557,151
937,965,417	722,158,550
4,861,205,431	6,084,797,550
49,638,049	21,438,333
6,377,844,611	8,630,951,584
-	-
6,377,844,611	8,630,951,584

33.00 Provision for Income Tax: Tk. 266,835,613

Opening Balance
Add: Addition during the year

Less: Adjustment during the year
Closing Balance

208,922,214	166,462,310
110,135,074	116,758,633
319,057,288	283,220,943
52,221,675	74,298,729
266,835,613	208,922,214

33.A Consolidated Provision for Income Tax: Tk. 134,277,056

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited

Less: Inter Company Adjustment
Total

266,835,613	208,922,214
3,321,811	1,975,699
1,885,993	379,318
6,877,932	5,666,043
278,921,349	216,943,274
(144,644,293)	(144,644,293)
134,277,056	72,298,981

34.00 Payable for WPPF: Tk. 25,266,488

Opening Balance
Add: Addition made during the year

Less: Payment made during the year
 Participation Fund
 Welfare Fund
Closing Balance

25,152,905	25,195,599
25,266,488	25,152,905
50,419,393	50,348,504
19,972,324	20,156,479
5,180,581	5,039,120
25,266,488	25,152,905

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, 2021.

34.A Consolidated Payable for WPPF: Tk.35,908,612

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited
Total

25,266,488	25,152,905
10,642,124	9,182,201
-	-
-	-
35,908,612	34,335,106

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes	Particulars	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
35.00	Liabilities for Expenses: Tk. 5,567,771		
	Audit Fees	287,500	287,500
	Salary & Allowances	4,425,271	3,508,254
	Directors Remuneration	855,000	1,203,240
	Total	5,567,771	4,998,994
35.A	Consolidated Liabilities for Expenses: Tk. 29,936,377		
	Baraka Power Limited	5,567,771	4,998,994
	Baraka Patenga Power Ltd.	4,290,554	4,935,452
	Karnaphuli Power Limited	5,030,481	7,538,200
	Baraka Fashions Limited	15,047,571	16,502,664
	Total	29,936,377	33,975,310
35.A	Consolidated Current Account with Related Parties: Tk. 0		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	1,098,444,699	799,793,086
	Baraka Fashions Limited	631,530,341	504,579,597
		1,729,975,040	1,304,372,683
	Less: Inter Company Adjustment	1,729,975,040	1,304,372,683
	Total	-	-
37.00	Accounts Payable: Tk. 78,106,128		
	Jalalabad Gas T & D Co. Limited	71,547,884	85,461,613
	Ranks Petroleum	5,246,115	5,129,750
	Aqua Care Trading	631,584	-
	Fascinate Shipping Lines	142,000	-
	M/S Monowara Trade International	345,022	-
	Active Energy Ltd	192,523	-
	DHL Express Ltd	-	17,225
	Mr. Tutul (RJSC Expenses)	1,000	29,419
	Total	78,106,128	90,638,007
37.A	Consolidated Accounts Payables: Tk. 210,328,755		
	Baraka Power Limited	78,106,128	90,638,007
	Baraka Patenga Power Ltd.	8,148,976	12,046,191
	Karnaphuli Power Limited	16,295,378	20,964,418
	Baraka Fashions Limited	107,778,273	131,635,964
		210,328,755	255,284,580
	Inter Company Adjustment	-	-
	Total	210,328,755	255,284,580
38.00	Unclaimed Dividend and IPO Subscription Account: Tk. 32,663,962		
	IPO Subscription	3,453,602	-
	Dividend for 2012-2013	6,367,250	-
	Dividend for 2014-2015	2,070,063	-
	Dividend for 2015-2016	2,528,073	-
	Dividend for 2016-2017	1,630,780	-
	Dividend for 2018-2019	3,096,260	-
	Dividend for 2019-2020	13,517,934	-
	Total	32,663,962	-

Baraka Power Limited maintain separate account for dividend & IPO subscription and accordingly executed disbursement/refund in due course from the designated bank account.

In comply with Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, unclaimed dividend/IPO subscription fund is presented as liability in separate line item and also presented bank balance under cash at bank.

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

38.A Consolidated Unclaimed Dividend Account: Tk. 32,663,962

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
Baraka Power Limited	32,663,962	-
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	32,663,962	-

39.00 Other Payables: Tk. 5,618,748

Other payable for IPO proceeds	48,000	48,000
Other payable for Dividend Suspense A/C	5,570,748	1,445,277
Total	5,618,748	1,493,277

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

39.A Consolidated other Payables: Tk. 1,224,809,966

Baraka Power Limited	5,618,748	1,493,277
Baraka Patenga Power Ltd.	1,180,329,200	-
Karnaphuli Power Limited	38,275,418	17,505,555
Baraka Fashions Limited	586,600	2,954,665
	1,224,809,966	21,953,497
Less Inter Company Adjustment	-	-
Total	1,224,809,966	21,953,497

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes	Particulars	Year Ended	
		June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
40.00	Revenue: Tk. 1,102,018,139		
	Capacity Proceeds	424,902,561	400,918,609
	Variable Operational & Maintenance Proceeds	157,329,118	127,215,470
	Energy Proceeds	519,786,460	424,302,231
	Total	1,102,018,139	952,436,310
	<i>Reason for changes: Energy proceeds and VOMP increased by 22.50% & 23.67% respectively as demand for power supply increased relatively during the year compare to earlier year whereas Capacity proceeds changed</i>		
40.A	Consolidated Revenue: Tk. 6,195,339,412		
	Baraka Power Limited	1,102,018,139	952,436,310
	Baraka Patenga Power Ltd.	2,216,953,005	1,691,216,401
	Karnaphuli Power Limited	2,247,266,228	1,572,582,141
	Baraka Fashions Limited	629,102,040	439,205,628
	Total	6,195,339,412	4,655,440,480
41.00	Cost of Revenue : Tk. 567,551,901		
	Gas Consumption	418,030,282	339,357,112
	Lubricants and Chemical Consumption	17,031,205	16,690,142
	Spare Parts Consumption	13,715,451	37,449,992
	Salaries & Allowances	46,775,116	43,023,423
	Depreciation on Plant & Machinery	65,245,041	64,330,963
	Repair & Maintenances on Plant & Machinery	600,066	1,594,174
	Insurance Premium	6,154,740	5,816,069
	Total	567,551,901	508,261,875
41.A	Consolidated Cost of Revenue: Tk. 3,932,966,018		
	Baraka Power Limited	567,551,901	508,261,875
	Baraka Patenga Power Ltd.	1,667,118,140	1,195,469,181
	Karnaphuli Power Limited	1,075,062,998	608,049,913
	Baraka Fashions Limited	623,232,979	477,191,063
		3,932,966,018	2,788,972,032
	Less: Inter Company Adjustment	-	-
	Total	3,932,966,018	2,788,972,032
42.00	General & Administrative Expenses: Tk. 62,896,390		
	Salary & Allowances	7,471,641	7,274,335
	Gratuity Expenses	10,058,136	15,698,027
	Director's Remuneration	10,428,000	9,096,000
	Advertisement & Publicity	337,734	295,298
	AGM & EGM Expenses	1,587,091	743,063
	Annual Fees	3,264,811	2,439,834
	Annual Religious and Cultural Expenses	366,119	858,333
	Audit Fee	287,500	287,500
	Business Development Expenses	36,230	134,915
	Communication Expenses	940,646	1,052,161
	Education & Training	3,750	215,784
	Entertainment & Others	1,068,431	1,442,227
	Gardening & Beautification Expenses	284,779	67,717
	General Repair & Maintenances	939,029	1,357,568
	Gift & Greetings	136,000	29,360
	Insurance Premium	-	470,469
	Legal Fees and Professional Consultancy	212,000	576,030
	Medical Expenses	395,439	35,148
	Meeting Attendance Fees	1,606,000	693,000
	Newspaper, Books & Periodicals	25,147	29,266
	Office Rent, Rates & Taxes	1,285,919	1,270,989
	Photocopy & Stationeries	457,044	490,627
	Printing & Others	378,463	729,087

Baraka Power Limited
Notes to the Financial Statements
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Notes	Particulars	Year Ended	
		June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
	Rest House Keeping Expenses	1,088,670	885,300
	Staff Fooding & Lodging	534,471	453,762
	Travelling & Conveyance	1,171,824	1,389,413
	Uniform	468,582	393,793
	Utility Expenses	736,449	135,623
	Vehicle Running Expenses	2,522,449	2,649,354
	Amortization Expenses	2,948,945	2,953,562
	Depreciation Expenses	11,855,091	12,534,616
	Total	62,896,390	66,682,161
42.A	Consolidated General & Administrative Expenses: Tk. 279,506,925		
	Baraka Power Limited	62,896,390	66,682,161
	Baraka Patenga Power Ltd.	65,910,183	62,543,417
	Karnaphuli Power Limited	105,349,959	106,792,449
	Baraka Fashions Limited	45,350,393	42,994,856
	Total	279,506,925	279,012,883
43.00	Other Income: Tk. 187,168,205		
	Capital Gain/(Loss) on Marketable Securities	(108,686)	(2,126,038)
	Dividend Income on Marketable Securities	-	41,959
	Dividend Income on Preference Share	5,500,000	-
	Dividend Income on Investment in Subsidiary	50,604,750	50,604,750
	BO A/C Charges	(1,406)	(2,806)
	Foreign Exchange Gain /(Loss)	(17,635,367)	(1,355,840)
	Bank Interest	168,675	84,080
	Interest Income earned on Loan from Related Party	148,640,239	199,207,012
	Total	187,168,205	246,453,117
43.A	Consolidated Other Income: Tk. -51,557,075		
	Baraka Power Limited	187,168,205	246,453,117
	Baraka Patenga Power Ltd.	9,821,454	(17,553,569)
	Karnaphuli Power Limited	(102,836,321)	(36,266,128)
	Baraka Fashions Limited	(749,608)	1,704,705
		93,403,730	194,338,125
	Less: Inter company adjustment	144,960,805	174,184,692
	Total	(51,557,075)	20,153,433
39.A	Charges for Delay in Commissioning: Tk. 0		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	88,697,050
	Baraka Fashions Limited	-	-
	Total	-	88,697,050
44.00	Financial Expenses: Tk. 128,141,796		
	Term Finance Expenses	81,288,343	41,657,941
	Lease Finance Expenses	88,810	148,916
	Other Financial Expenses	44,778,897	51,405,912
	Bank Charge & Commission	349,207	442,862
	Bank Guarantee Expenses	1,636,539	2,078,751
	Total	128,141,796	95,734,382
44.A	Consolidated Financial Expenses: Tk. 897,137,735		
	Baraka Power Limited	128,141,796	95,734,382
	Baraka Patenga Power Ltd.	270,261,542	222,824,012
	Karnaphuli Power Limited	515,123,967	469,283,215
	Baraka Fashions Limited	77,966,485	79,907,246
		991,493,790	867,748,855
	Less: Inter Company Adjustment	94,356,055	123,579,942
	Total	897,137,735	744,168,913

Baraka Power Limited
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Notes Particulars

45.00 Consolidated Deferred Tax: Tk. 23,378

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited

Total

Calculation of Deferred Tax is stated in Annexure - A.

46.00 Income Tax Expenses: Tk. 110,135,074

Income tax expenses on Revenue
Income tax expenses on Dividend Income
Income tax expenses on Financial & Other Income
Total

Calculation of Current Tax is stated in Annexure - B.

46.A Consolidated Income Tax Expenses: Tk. 120,035,352

Baraka Power Limited
Baraka Patenga Power Ltd.
Karnaphuli Power Limited
Baraka Fashions Limited

Less: Inter Company Adjustment

Total

47.00 Earnings Per Share (EPS) : Tk. 1.68

Profit Attributable to Ordinary Shareholders
Weighted Average Number of Ordinary Shares
Outstanding during the period (Note 47.01)

Basic Earnings Per Share (EPS)

Reason for changes: There was no such significant change in Basic EPS at the period end.

47.A Consolidated Earnings Per Share (EPS): Tk. 2.96

Profit Attributable to Ordinary Shareholders
Weighted Average Number of Ordinary Shares
Outstanding during the period (Note 47.01)

Total

Reason for changes: Consolidated EPS has increased by 22.97% in current period over earlier period as income increased of its own business and relatively significant growth of its subsidiaries.

47.01 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
01-07-2020	220,061,366			220,061,366
Addition during the year	15,404,295	365	15404295/365*365	15,404,295
as on June 30, 2021	235,465,661			235,465,661

47.02 Dilution of Earnings Per Share:

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

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

Notes Particulars

48.00 Net Assets Value (NAV) Per Share: Tk. 17.43

	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
Share Capital	2,354,656,610	2,200,613,660
Share Premium	970,000,000	970,000,000
Fair Value Reserve	-	(316,044)
Retained Earnings	780,082,790	714,980,144
Total Shareholders' Equity (A)	4,104,739,400	3,885,277,760
Total Number of Ordinary Shares (B)	235,465,661	220,061,366
Net Assets Value (NAV) Per Share (C=A/B)	17.43	17.66

Reason for changes: There was no such significant change in NAV at the period end.

48.A Consolidated Net Assets Value (NAV) Per Share: Tk. 20.91

Share Capital	2,354,656,610	2,200,613,660
Share Premium	970,000,000	970,000,000
Fair Value Reserve	-	(1,019,430)
Retained Earnings	1,599,180,033	1,231,960,116
Total Shareholders' Equity (A)	4,923,836,643	4,401,554,346
Total Number of Ordinary Shares (B)	235,465,661	220,061,366
Consolidated Net Assets Value (NAV) Per Share (C=A/B)	20.91	20.00

Reason for changes: There was no such significant change in NAV at the period end.

49.00 Cash Flows from Operating Activities (Indirect Method)

	Year Ended	
	June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
Net Profit After Tax	395,194,695	386,299,471
Deprecation as Non Cash Expenses	77,100,132	76,865,579
Amortization as Non Cash Expense	2,948,945	2,953,562
Non Cash Other Income	(148,640,239)	(199,207,012)
Other Income generated from Investing Activity	(55,994,658)	(48,517,865)
(Increase)/Decrease of Accounts Receivable	33,371,587	20,992,499
(Increase)/Decrease of Other Receivable (Note: 49.01)	(332,076)	197,693
(Increase)/Decrease of Inventories	(21,756,310)	16,551,865
(Increase)/Decrease of Advances, Deposits and Prepayment for Operational Activities (Note :49.02)	(84,465,604)	(26,914,164)
Increase/(Decrease) of Accrued Interest	100,527	(1,236,130)
Purchase of Inventory through Other Financing Facility	49,160,419	(12,363,300)
Increase/(Decrease) of Accounts Payable	(12,531,879)	24,617,557
Increase/(Decrease) of Liabilities for Expenses	568,777	738,974
Increase/(Decrease) of Provision for Income Tax	57,913,399	42,459,904
Increase/(Decrease) of Payable for WPPF	113,583	(42,694)
Increase/(Decrease) of Other Payable (Note: 49.03)	4,125,471	(5,350,932)
Increase/(Decrease) of Provision for Gratuity	(5,475,075)	(7,501,389)
Increase of Liabilities for Capital Work-in-Progress	-	-
Net Cash Flows From Operation Activities	291,401,694	270,543,618

49.01 (Increase)/Decrease of Other Receivable for Operational Activities

(Increase)/Decrease of Other Receivable	(332,076)	1,032,385,824
(Increase)/Decrease of Other Receivable from Non operating Activities	-	1,032,188,131
	(332,076)	197,693

Baraka Power Limited
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Notes Particulars

	Year Ended	
	June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
49.02 (Increase)/Decrease of Advance Deposit and Pre-payment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(104,415,604)	(481,664,164)
(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	(19,950,000)	1,500,000
	(84,465,604)	(26,914,164)
49.03 (Increase)/Decrease of Other payable for Operational Activities		
(Increase)/Decrease of Other Payable	4,125,471	(5,350,932)
(Increase)/Decrease of Other Payable from Non operating Activities	-	-
	4,125,471	(5,350,932)
49.A Consolidated Cash Flows from Operating Activities (Indirect Method)		
Net Profit After Tax	959,478,138	706,059,739
Deprecation as Non Cash Expenses	473,654,454	441,971,988
Amortization as Non Cash Expense	3,086,945	3,091,562
Non-cash Adjustment for Delay in Commissioning	-	88,697,050
Non Cash Financial Expenses	164,378,865	266,924,711
Loss/(Gain) from Associate Company	(79,764,309)	(45,624,445)
Other Income from Investing Activities	(4,446,782)	4,158,016
Non Cash Other Income	14,941,790	(33,615,271)
(Increase)/Decrease of Accounts Receivable	(573,923,617)	(93,827,165)
(Increase)/Decrease of Other Receivable (Note: 48.A.01)	(364,076)	5,530,625
(Increase)/Decrease of Inventories	142,326,025	(555,169,950)
Purchase of Inventory through Other Financing Facility	(157,664,988)	410,885,545
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 48.A.02)	(125,053,723)	(66,759,744)
Increase/(Decrease) of Provision for Gratuity	(6,293,994)	(10,621,752)
Increase/(Decrease) of Deferred Tax	23,378	863,504
Increase/(Decrease) of Accrued Interest	475,171	(13,923,016)
Increase/(Decrease) of Accounts Payable (Note: 48.A.03)	(43,839,541)	129,428,045
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	(4,038,933)	7,079,419
Increase/(Decrease) of Provision for Income Tax	61,978,075	(4,238,253)
Increase/(Decrease) of Payable for WPPF	1,573,506	(4,643,205)
Increase/(Decrease) of Other Payable (Note: 48.A.04)	(15,748,149)	(8,706,493)
Prior Year Adjustment	-	208,800
Net Cash Flows From Operation Activities	810,778,235	1,227,769,710
49.A.01 (Increase)/Decrease of Other Receivable		
(Increase)/Decrease of Other Receivable	(364,076)	752,718,756
(Increase)/Decrease of Other Receivable for Related Parties	-	747,188,131
	(364,076)	5,530,625
49.A.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(143,828,723)	75,275,743
(Increase)/Decrease of Deposit for Investment in Associates	-	(100,000,000)
(Increase)/Decrease for PPE	(18,775,000)	242,035,487
	(125,053,723)	(66,759,744)

Baraka Power Limited
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Notes Particulars

		Year Ended	
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
49.A.03	(Increase)/Decrease of Accounts Payable for Operational Activities		
	(Increase)/Decrease of Accounts Payable	(44,955,825)	(145,356,204)
	(Increase)/Decrease for PPE	(1,116,284)	(274,784,249)
		(43,839,541)	129,428,045
49.A.04	(Increase)/Decrease of Other Payable		
	(Increase)/Decrease of Other Payable	1,202,856,469	8,799,062
	(Increase)/Decrease of Other Payable from Non Operating Activity.	1,180,329,200	-
	Non Cash Adjustment	38,275,418	17,505,555
		(15,748,149)	(8,706,493)
50.00	Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.24		
	Cash Generated from Operating Activities (A)	291,401,694	270,543,618
	Total Number of Ordinary Shares (B)	235,465,661	235,465,661
	Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)	1.24	1.15
	<i>Reason for changes: NOCFPS has increased 7.71% during the period over earlier period due to increase of collection of customers than the previous year.</i>		
50.A	Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 3.44		
	Cash Generated from Operating Activities (A)	810,778,235	1,227,769,710
	Total Number of Ordinary Shares (B)	235,465,661	235,465,661
	Consolidated Net Operating Cash Flows Per (C=A/B)	3.44	5.21
	<i>Reason for changes: NOCFPS has decreased during the period over earlier period due to significant increase of payment for financial expenses of subsidiaries.</i>		

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Contingent Liability: TK. 17,639,489,406

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, 2021	June 30, 2020
			Amount (Tk.)	Amount (Tk.)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	77/2011, UCBL	Open ended	591,537	591,537
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	78/2011, UCBL	Open ended	682,346	682,346
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	79/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	84/2011, UCBL	Open ended	12,844	12,844
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	85/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	87/2011, UCBL	Open ended	100,459	100,459
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	88/2011, UCBL	Open ended	280,801	280,801
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	35/09, TBL	Open ended	55,356	55,356
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	36/09, TBL	Open ended	108,712	108,712
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	39/09, TBL	Open ended	65,839	65,839
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	30/2011, UCBL	Open ended	120,615	120,615
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	31/2011, UCBL	Open ended	6,757	6,757
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	32/2011, UCBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	33/2011, UCBL	Open ended	2,176,655	2,176,655
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	34/2011, UCBL	Open ended	617,796	617,796
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	35/2011, UCBL	Open ended	926,706	926,706
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	36/2011, UCBL	Open ended	118,496	118,496
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	37/2011, UCBL	Open ended	3,215,448	3,215,448
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	38/2011, UCBL	Open ended	112,935	112,935
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	39/2011, UCBL	Open ended	88,616	88,616
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	40/2011, UCBL	Open ended	21,927,458	21,927,458
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	06/2013, TBL	Open ended	5,775,934	5,775,934
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	07/2013, TBL	Open ended	664,022	664,022
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	08/2013, TBL	Open ended	1,992,065	1,992,065
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	03/2013, TBL	Open ended	9,184,865	9,184,865
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	12/2013, TBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	13/2013, TBL	Open ended	4,350,923	4,350,923
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	11/2013, TBL	Open ended	6,530,548	6,530,548
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	09/2013, TBL	Open ended	6,317,980	6,317,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	10/2013, TBL	Open ended	207,146	207,146
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	05/2013, TBL	Open ended	421,806	421,806
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	04/2013, TBL	Open ended	8,257,227	8,257,227
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) -	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	15/2013, TBL	30-11-2021	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	30,093,120
Corporate Guarantee to BRAC Bank Ltd. as Term Loan Security (Baraka Patenga Power Limited)		21-03-2021	-	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 composite credit facility (Baraka Patenga Power Ltd.)		30-09-2021	3,617,825,000	3,617,825,000
Corporate Guarantee to Trust Bank Limited for composite 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.)		02-10-2022	11,370,000,000	9,270,000,000
Corporate Guarantee to Prime Bank Limited for working capital facility (Karnaphuli Power Ltd.)		31-12-2020	-	1,355,000,000
Corporate Guarantee to United Commercial Bank Limited for working capital facility (Baraka Shikalbaha Power Ltd.)		30-09-2020	-	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
Total			17,639,489,406	25,274,489,406

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Notea Particulars

51.A Consolidated Contingent Liability: Tk.31,557,602,411

	June 30, 2021	June 30, 2020
	<u>Taka</u>	<u>Taka</u>
Baraka Power Limited	17,639,489,406	25,274,489,406
Baraka Patenga Power Ltd.	13,675,287,100	14,675,287,100
Karnaphuli Power Limited	242,825,905	242,825,905
Baraka Fashions Limited	-	-
Total	31,557,602,411	40,192,602,411

52.00 Commitment of Capital Expenditure: Tk. 222,996,071

Name of the company	L/C Number	Currency	Value as at 30-06-2021		Value as at 30-06-2020	
			in FCY	in BDT	in FCY	in BDT
GE Jenbacher GMBH and Co. Ltd.	236519020006	Euro	739,838.50	77,335,392	1,305,400	127,119,199
GE Jenbacher GMBH and Co. Ltd.	236519020007	Euro	323,678.86	34,799,296	314,680	30,643,370
GE Jenbacher GMBH and Co. Ltd.	236519020008	Euro	728,811.00	77,253,973	1,305,400	127,119,199
GE Jenbacher GMBH and Co. Ltd.	236519020009	Euro	313,277.63	33,607,410	319,634	31,125,753
Total			2,105,606	222,996,071	-	127,119,199

53.00 Remittance of Foreign Currency: Tk. 12,891,087

Name of Beneficiary	FTT or L/C Number	Currency	Value as at 30-06-2021		Value as at 30-06-2020	
			in FCY	in BDT	in FCY	in BDT
GE Jenbacher GMBH and Co. Ltd.	236519020006	Euro	-	-	79,219.24	7,866,106
FREUDENBERG FILTRATION	236519150001	USD	-	-	798.00	68,788
SHANGHAI HEIJING IMPORT AND EXPORT CO. LTD	236519150001	USD	-	-	3,050.00	262,910
Loop Telecommunication International	236519020010	USD	12,306.00	1,075,870	-	-
Redington Distribution PTE Ltd.	236520020002	USD	16,939.00	1,441,509	-	-
Innio Genbacher GMBH & Co.	236520020003	Euro	91,081.18	9,670,827	-	-
Zicom Equipment Co. Ltd	236521150001	USD	4,194.00	358,844	-	-
ABB Power Grids Sweden AB	236521150002	Euro	3,204.00	344,037	-	-
Total			127,724	12,891,087	83,067	8,197,804

54.00 Value of Imports Calculated on CIF Basis: Tk. 12,891,087

	June 30, 2021	June 30, 2020
	<u>Taka</u>	<u>Taka</u>
Spare Parts	12,891,087	8,197,804
Total	12,891,087	8,197,804

55.00 Related Party Transactions:

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

Transaction with Key Management Personnel: Tk. 13,794,844

	June 30, 2021	June 30, 2020
	<u>Taka</u>	<u>Taka</u>
Employee Benefits	13,794,844	12,104,880
Total	13,794,844	12,104,880

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

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

Compensation Package of Key Management Personnel:

Short-Term Employee Benefit	13,794,844	12,104,880
Post Employee Benefit	-	-
Other Long-Term Benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
Total	13,794,844	12,104,880

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	504,579,597	142,012,137	15,061,393	631,530,341
Karnaphuli Power Ltd.	Associate Company	Short Term Loan	799,793,086	487,528,492	188,876,879	1,098,444,699
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	806,326,256	554,303,926	1,558,434,721	(197,804,539)
Royal Hospitality and Leisure Ltd.	Common Management	Short Term Loan	31,362,889	3,733,241	-	35,096,130
Royal Educare Limited	Common Management	Preference Share	55,000,000	-	-	55,000,000
Queens Healthcare Limited	Common Management	Short Term Loan	3,221,167	383,427	-	3,604,594
Baraka Apparels Limited	Common Management	Short Term Loan	337,871,982	41,192,031	3,923,000	375,141,013

56.00 Capacity & Generation:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant Factor (% on Dependable Capacity) considering the Unit of Generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet- Gas Fired 51MW	446,760	484,350	81.92%	96.70%	366,363	353,072

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

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

Payment to Directors during the year ended June 30, 2021

Name	Designation	Period	30-06-2021	30-06-2020
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2020 to June, 2021	7,045,500	5,448,500
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2020 to June, 2021	3,382,500	3,647,500
Total			10,428,000	9,096,000

Payment made to Directors are in following way:

Basic Pay	5,688,000	5,004,720
Household Allowances	2,844,000	2,502,360
Medical Allowances	663,600	583,884
Conveyance	284,400	250,236
Festival Bonus	948,000	754,800
	10,428,000	9,096,000

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. 1,606,000.

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

Payment to Employees' during the year ended on June 30, 2021:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employees	
	Head Office	Factory		30-06-2021	30-06-2020
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	34	142	-	176	132
Total	34	142	-	-	-

58.00 Internal Control:

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

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

Baraka Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2021

59.00 Risk Management:

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

- a. Credit Risk;
- b. Liquidity Risk;
- c. 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.

60.00 General Disclosures:

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

60.02 Figures are rounded off to the nearest Taka.

61.00 Events after Reporting Period:

- a. The board of directors at its meeting held on October 28, 2021 has proposed cash dividend @ 10% (i.e. Tk. 1.00 per share of Tk. 10 each) amounting Tk. 235,465,661 for the year ended on June 30, 2021.
Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.
- b. BPPL (a 51% subsidiary Company of BPL) has executed allotment of shares for 73,770,488 nos. of ordinary shares of Tk. 10 each to public on 05 July 2021 through Initial Public Offering (IPO). As a result of BPPL's IPO, BPL holding will be diluted to 29.25% & 34.92% (through cross holding) respectively in BPPL & KPL from its existing holding of 51% & 51.01% in BPPL & KPL respectively.


Chief Financial Officer


Company Secretary


Director


Managing Director


Director

Dated, Dhaka;
October 28, 2021

Calculation of Deferred Tax for the year ended June 30, 2021

Annexure-C

Particulars	as on 30-06-2021	as on 30-06-2020
Tax base Carrying Value of Assets	198,151,705	206,385,939
Accounting base Carrying Value of Assets	214,076,838	222,116,255
Difference	15,925,133	15,730,316
Tax Rate	12.00%	12.00%
Deferred Tax (Asset)/Liability	1,911,016	1,887,638
Deferred Tax Expenses	23,378	

Calculation of Current Tax for the year ended June 30, 2020

Annexure-D

Particulars		Amount of Profit		Tax Rate	Tax	Basis
Income From Business	Operating Profit	471,569,848	318,161,564	6% on Revenue *	66,121,088	Prevailing Tax Law
	(-) Financial Expenses	(128,141,796)				
	(-) WPPF Contribution	(25,266,488)				
Income from other sources	Foreign Exchange Loss	(17,635,367)	131,172,141	Min. Tax**	32,793,036	
	Bank Interest	168,675				
	Interest Income earned on Loan from Related Party	148,640,239				
	BO A/C Charges	(1,406)				
Gain/(Loss) from Capital Market			(108,686)	0%	-	
Income from Dividend			56,104,750	20%	11,220,950	
Total			505,329,769		110,135,074	

* Revenue During the Period	Revenue	Tax @ 6%
	1,102,018,139	66,121,088
	<u>1,102,018,139</u>	<u>66,121,088</u>

****Calculation of Minimum Tax**
(Higher of 0.6% on Total Receipts or TDS or 25%)

Heads of Income	Amount	Tax Rate @ 0.60%	TDS	Tax @ 25%
Bank Interest	168,675	1,012	16,867	42,169
Other Income excluding Bank Interest	131,003,466	-	-	32,750,867
		1,012	16,867	32,793,036
Tax (higher of three)		32,793,036		



Baraka Patenga Power Limited

Directors' Report

Auditors' Report

Financial Statements

As at and for the year ended on 30 June 2021

BARAKA PATENGA POWER LIMITED

Directors' Report to the Shareholders

FOR THE YEAR ENDED JUNE 30, 2021

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 11th 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, 2021, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

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 September, 2021	
Public Sector	
BPDB	6,013
APSCL	1,444
EGCB	957
NWPGCL	1,401
B-R Power gen	149
RPCL	182
Subtotal	10,146 46%
Joint Venture	
BCPCL (JV of NWPGCL & CMC, China)	1,244
Subtotal	1,244 6%
Private Sector	
IPPs	8,042
SIPPs (BPDB)	99
SIPPs (REB)	251
15 YR. Rental	169
3/5 YR. Rental	920
Subtotal	9,481 43%
Power Import	
Bheramara HVDC	1,000
Tripura	160
Subtotal	1,160 5%
TOTAL	22,031*
*Including Captive Power & Off Grid Renewable Energy Total Installed Capacity (22,031+2,800+404) =25,235MW	
Source: www.bpd.gov.bd	



Since Bangladesh strives to become a middle-income country, 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 207,067 MWh of electricity and supplied 198,922 MWh to the national grid during the year 2020-2021 earning revenue of Tk. 2,216,953,005 during the year ended on June 30, 2021.

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. Moreover, to diversify our business, during the year 2020-2021, another subsidiary company namely Baraka Securities Limited has been formed. Baraka Securities has already received TREC certification from Dhaka Stock Exchange Limited and is expected to start its commercial operation very soon.

(ii) Segment wise or Product wise performance:

Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended on June 30, 2021	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited Chattogram - HFO Fired 50MW	438,000	489,421	47.28%	62.55%	207,067	198,922
Karnaphuli Power Limited Patiya, Chattogram - HFO Fired 110MW	963,600	1,024,832	10.18%	78.72%	89,325	87,267
Baraka Shikalbaha Power Limited Patiya, Chattogram - HFO Fired 105MW	919,800	967,892	17.77%	94.28%	163,197	160,861

Apart from the abovementioned power plants, Baraka Patenga Power Limited has formed a 51% subsidiary company named Baraka Securities Limited (BSL). The Company was formed with an intention to do share brokerage business. Accordingly, BSL applied to Dhaka Stock Exchange Limited (DSE) for a Trading Right Entitlement Certificate and after all required formalities the DSE issued TREC certificate no. Registration/DSE/TREC # 274/2021/301 on September 01, 2021 favoring Baraka Securities Limited. The company will start its commercial operation after getting the required Broker-Dealer license from the Bangladesh Securities and Exchange Commission.



DIRECTORS' REPORT (Continued)

(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, if 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 accounts and finance 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 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 three subsidiaries namely Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities 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 from Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. Moreover, being a service providing organization, management is optimistic that chance of risk arising from Baraka Securities Limited is also very low.

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 suppliers 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.

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.

DIRECTORS' REPORT (Continued)

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 to 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 world-wide. 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, 2021	June 30, 2020	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	2,216,953,005	1,691,216,401	525,736,604	31.09%
Cost of Sales	1,667,118,140	1,198,204,646	468,913,494	39.13%
Gross Profit	549,834,865	493,011,755	56,823,110	11.53%
Net Profit After Tax	211,122,864	182,637,653	28,485,211	15.60%
Gross Profit Margin (%)	24.80%	29.15%		
Net Profit Margin (%)	9.52%	10.80%		

Particulars	June 30, 2021	June 30, 2020	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	7,335,854,475	5,448,793,155	1,887,061,320	34.63%
Cost of Sales	4,467,534,861	2,924,923,802	1,542,611,059	52.74%
Gross Profit	2,868,319,614	2,523,869,353	344,450,261	13.65%
Net Profit After Tax	641,765,626	433,172,532	208,593,094	48.15%
Gross Profit Margin (%)	39.10%	46.32%		
Net Profit Margin (%)	8.75%	7.95%		

The above tables show that in both solo basis and consolidated basis operation, gross profit margin and net profit margin has increased. Under solo basis performance, during the year 2020-21 the gross profit margin increased by 24.80% than the previous year and net profit margin increased by 9.52%. While under consolidated basis performance, gross profit margin increased by 39.10% in the year 2020-21 while net profit margin increased by 8.75%. This reflects efficient and good operational capability of the company along with its subsidiaries. These increases are due to raise in demand from BPDB resulting to increased sales revenue, cost of sales, gross profit margin and net profit margin.

(v) In the year 2020-2021 Foreign Exchange Loss was Tk. 236,038 compared to Foreign Exchange Loss of Tk. 16,068,530 in 2019-2020.

(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:

	30-06-21 (Taka)	30-06-20 (Taka)
Employee Benefits	13,199,308	11,510,778
Total	13,199,308	11,510,778

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

DIRECTORS' REPORT (Continued)

B. Other Related Party Transactions:

There has been no other related party transactions during the period 2020-2021.

(vii) Utilization of IPO Proceeds:

Since Baraka Patenga Power Limited got listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on July 12, 2021; as per condition no. 2 under Part-C of the consent letter no. BSEC/CI/BB-15/2018/384 dated May 4, 2021, funds collected through IPO were not used during the year ended on June 30, 2021.

However, after listing with DSE and CSE, IPO funds were used as per disclosure made in the prospectus.

(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 on June 30, 2021:

Name	Designation	Period	30-06-2021	30-06-2020
Mr. Monzur Kadir Shafi	Managing Director	July 2020 to June 2021	7,754,750	5,568,000
Total			7,754,750	5,568,000

In addition to the above, directors who attend the board meeting, have received board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 1,023,000.

- (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 12.50% cash dividend for the year ended June 30, 2021 subject to approval by the shareholders at the 11th 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, 2021, total of 13 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
6 October 2021	Mr. Monzur Kadir Shafi was Re-appointed as salaried Managing Director for a period of next 5 years under the existing terms and conditions.	Expiry of current term

As per requirement of section 110(3) of the Companies Act, 1994 re-appointment of Mr. Monzur Kadir Shafi as Managing Director for another term of 5 years with effect from October 6, 2021 will have to be approved by the shareholders in the 11th 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 11th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Afzal Rashid Choudhury
02. Mr. Md. Shirajul Islam
03. Mr. Helal 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 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, 2021 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 2020-2021, financial performance of BPPL shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2021 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation	June 30, 2021	June 30, 2020
Profit after tax	211,122,864	182,637,653
Add: Undistributed profit brought forward from previous year	1,091,281,803	1,007,869,150
Total amount Available for Appropriation	1,302,404,667	1,190,506,803
Appropriation:	June 30, 2021	June 30, 2020
Final dividend for the year 2018-2019 (@10% Cash dividend)	-	(99,225,000)
Final dividend for the year 2019-2020 (@10% Cash dividend)	(99,225,000)	
Closing Retained Earnings at year end (before proposed dividend)	1,203,179,667	1,091,281,803
Proposed dividend for the year 2020-2021 (@12.50% Cash dividend)	(216,244,360)	
Retained Earnings after Proposed Dividend	986,935,307	

Auditors

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2020-2021 and will retire in the 11th AGM. Accordingly, being eligible, Malek Siddiqui Wali, Chartered Accountants have expressed their intention to be appointed as statutory auditor of the company for the year 2021-2022 and the Board has recommended to appoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2021-2022 at a fee of Tk. 2,50,000/- subject to approval by the shareholders in the 11th Annual General Meeting.

DIRECTORS' REPORT (Continued)

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), Central Depository Bangladesh Limited (CDBL), 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



FINANCIAL SUMMARY

Annexure -A

Key operating and financial data of last five years

Particulars	June 30, 2021 Consolidated	June 30, 2020 Consolidated	June 30, 2019 Consolidated	June 30, 2018 Consolidated	June 30, 2017 Consolidated
FINANCIAL POSITION					
Non-Current Assets	16,735,721,684	17,309,144,284	17,408,510,109	4,495,956,324	3,852,561,087
Current Assets	6,907,159,185	3,369,603,126	2,595,523,138	2,074,507,504	1,476,977,927
TOTAL ASSETS	23,642,880,869	20,678,747,410	20,004,033,247	6,570,463,828	5,329,539,014
Share Capital					
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000
Retained Earnings	1,833,720,102	1,291,179,476	956,984,246	875,299,384	708,097,816
Non-Controlling Interest	788,508,131	335,553,320	289,605,355	81,407,753	(1,666,992)
Non-Current Liabilities	8,173,757,166	3,207,007,507	1,974,399,769	2,206,065,975	2,565,875,317
Current Liabilities	11,854,645,470	14,854,136,297	15,791,878,752	2,415,585,166	1,065,024,164
TOTAL EQUITY & LIABILITIES	23,642,880,869	20,678,747,410	20,004,033,247	6,570,463,828	5,329,539,014
OPERATING RESULTS					
Revenue	7,335,854,475	5,448,793,155	3,429,200,361	2,594,491,208	2,648,485,011
Gross Profit	2,868,319,614	2,526,604,818	777,398,261	633,428,735	644,619,560
Operating Profit	2,600,964,963	2,259,061,169	648,522,993	558,863,896	584,673,292
Income Tax Expenses	(7,714,916)	(556,361)	(2,119,659)	(8,146,606)	(9,121)
Non Controlling Interest	413,754,811	240,709,981	13,197,602	(9,510,755)	(482,650)
Net Profit after tax	641,765,626	433,172,532	287,507,515	270,968,747	317,954,538
FINANCIAL RATIOS					
Gross Profit Margin (%)	39.10%	46.37%	22.67%	24.41%	24.34%
Net Profit Margin (%)	8.75%	7.95%	8.38%	10.44%	12.01%
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	12.50% cash	10 % cash	10 % cash	10% cash	20% cash
Earnings Per share (EPS)	6.47	4.37	2.90	2.73	3.20
Net Assets value (NAV) per Share	28.48	23.00	19.63	18.82	17.14
Net Operating Cash Flows Per Share (NOCFPS)	6.58	14.40	0.43	7.87	5.48

BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2021

Annexure-B

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Gulam Rabbani Chowdhury	13	13	-
2	Mr. Faisal Ahmed Chowdhury	13	13	-
3	Mr. Fahim Ahmed Chowdhury	13	13	-
4	Mr. Afzal Rashid Choudhury	13	5	-
5	Mr. Md. Shirajul Islam	13	12	-
6	Mr. Helal Ahmed Chowdhury	13	10	-
7	Mr. Zahrul Syed Bakht	13	11	-
8	Mr. Md. Abul Quasem	7	6	Appointed as Independent Director on 14 November 2020



PATTERN OF SHAREHOLDING

As on June 30, 2021

Annexure-C
Pattern of shareholding

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 Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Gulam Rabbani Chowdhury	Chairman	4,150,000	4.18%**
	Mr. Faisal Ahmed Chowdhury	Director	4,150,000	4.18%**
	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 Chowdhury	Director (Nominated by Baraka Power Limited)	1,050,000	1.06%**
	Mr. Helal Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	-	-
	Mr. Zahur Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Mr. Monzur Kadir Shafi	Managing Director	4,150,001	4.18%**
	Ms. Momthaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	1,260,056	1.27%**
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	588,505	0.59%**
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	1,069,833	1.08%**
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	393,750	0.40%**
	Ms. Sultana Jasmin Chino	Spouse of Mr. Mohammed Monirul Islam (Chief Financial Officer)	499,000	0.50%**
	Ms. Anamika Roy	Spouse of Mr. Monoj Das Gupta (Head of Internal Audit & Compliance)	74,000	0.07%**
c)	Executives***			
			-	-
d)	Shareholders holding 10% or More Voting Interest			
	Baraka Power Limited	Parent Company*	50,604,750	51.00%*

* After allotment of IPO shares on 5 July 2021, BPPL became an associate concern of Baraka Power Limited having 29.25% ownership control over BPPL (which was 51% before IPO share allotment).

** After allotment of IPO shares on 5 July 2021, the Percentage (%) of Share Holding changed accordingly.

*** 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 MD AND CFO

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

BARAKA PATENGA POWER LIMITED

Declaration by MD and CFO

Annexure-D

Date: 28 October 2021
The Board of Directors
Baraka Patenga Power Limited

Subject: Declaration on Financial Statements for the year ended on June 30, 2021.

Dear Sirs,

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

- (1) The Financial Statements of Baraka Patenga Power Limited for the year ended on June 30, 2021 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, 2021 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 Shaif
Managing Director
28 October 2021


Mohammed Monirul Islam
Chief Financial Officer
28 October 2021

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-E

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

BARAKA PATENGA POWER LIMITED

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended 30th June 2021

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

(Report under Condition No. 9.00)

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 Boards of Directors is comprised of 9 (Nine) 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);	✓	-	2 out of 9 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 (NBF);	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
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.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	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; or	✓	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	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.	-	-	No such issue arose
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
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.;	✓	-	N/A (IPO shares were allotted on 5 July 2021)
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 12.50% cash dividend for the year ended on June 30, 2021
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; and	✓	-	-
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), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
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; and	✓	-	-
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 in 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.	✓	-	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; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 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)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 4 (four) members including 1 (one) Independent Director
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	All the AC members are non-executive Directors including Independent Director
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
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)	Chairperson of the Audit Committee			
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): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(4)	Meeting of the Audit Committee			
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)	Role of 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; and	✓	-	-
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:	✓	-	-
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 on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
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.	-	-	No such reportable incidence arose
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;	✓	-	NRC is comprised of 3 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	All the NRC members are non-executive Directors including an Independent Director
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	The NRC members are duly appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g).	The company secretary shall act as the secretary of the Committee;	✓	-	-
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;	✓	-	-
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 case arose during the year
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	-	Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2021
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-F

H. Rahman & Associates.

Cost & Management Accountants

Annexure-B

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

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, 2021. 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


Md. Hafizur Rahman
Cost & Management Accountants

Place: Dhaka
Dated: 11 November, 2021

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** which comprise the Consolidated Statement of financial position as at June 30, 2021, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated financial statements give true and fair view, in all material respects, of the Consolidated financial position of the Company as at June 30, 2021, and its financial performance and its 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 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), 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.

Other Matter

- The company didn't adopt IFRS 16: Leases for its' office rent & tank rent payment. The effective date of initial application of IFRS 16 is 1 July 2019.
- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.

- The financial statements of two subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited were audited by other auditors named Masih Muhith Haque & co. Chartered Accountants who expressed unmodified opinions on those financial statements on 30 June 2021.
- The Baraka Patenga Power Limited & its subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited operates to generate and supply with the capacity of 50MW, 105MW and 110MW respectively of electricity under the contract with BPDB. The initial contract period between BPDB and the individual companies (BPPL & its subsidiaries) was 15 years from the commercial operation date. The remaining period of contract is 7 years 11 months, 13 years 2 months and 12 year 11 months for BPPL and its subsidiaries KPL and BSPL.

Our opinion is not qualified in respect to these matters.

Key Audit Matters

Risk	Our response
Revenue recognition	
<p>At year end the Company reported total revenue of Tk. 2,216,953,005 and the Group, as a whole, reported total revenue of Tk. 7,335,854,475.</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB & BPPL, of meter and/or review of relevant reports generated from the meter. identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed. 	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Policy of revenue recognition. Segregation of duties in invoice creation and modification; and Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; testing the Groups controls over revenue recognition; re-calculate the invoice amount as per Power Purchase Agreement (PPA); assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and discussed with the management regarding the treatment for revenue recognition policy of the Group.
Please see the note no. 30 & 30.A in these financial statements.	
Valuation of inventory	
<p>At reporting date, the balance of inventory was Tk. 641,661,099 and Tk. 1,569,027,184 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; to review the inventory costing procedures and methodology. comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.

Please see the note no. 8 & 8.A in these financial statements.	
Loans and Provision	
<p>At reporting date, the position of loans remained amounting to Tk. 2,795,609,211 and Tk. 14,491,937,482 respectively for the Company and the Group. In other words, approximately 70% and 72% of total liabilities respectively for the Company and the Group are represented by loans. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:</p> <p>Understanding and reviewing the nature and types of loans; Reviewing the board minutes for arrangements of the loans; Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</p> <ul style="list-style-type: none"> • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank & financial institution statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our procedures above did not identify any issues with regard to the loans.</p>
Please see the note no. 20, 21, 23 in these financial statements.	

Other Information

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

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

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

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

Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

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

Dated, Dhaka
October 28, 2021
Data Verification Code (DVC) No.

Malek Siddiqui Wali,
Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 247
2110310247AS614464

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Financial Position
As at June 30, 2021

Particulars	Notes	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.A	16,706,728,898	17,307,376,102
Capital Work-in-Progress	05.00	27,224,604	-
Goodwill on Acquisition of Subsidiary	06.00	1,768,182	1,768,182
Total Non-Current Assets		16,735,721,684	17,309,144,284
Current Assets			
Inventories	08.A	1,569,027,184	1,579,986,338
Investment in Marketable Securities-Held for Sale	09.A	-	2,783,150
Advances, Deposits & Pre-payments	10.A	281,576,491	140,782,351
Accounts Receivables	11.A	2,837,552,293	1,214,912,480
Other Receivables	12.A	1,625,096	992,110
Current Account with Related Parties	13.00	197,804,539	-
Short Term Investment	14.A	86,956,000	9,856,000
Cash & Cash Equivalents	15.A	1,932,617,582	420,290,697
Total Current Assets		6,907,159,185	3,369,603,126
TOTAL ASSETS		23,642,880,869	20,678,747,410
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	16.A	992,250,000	992,250,000
Fair Value Reserve		-	(1,379,190)
Retained Earnings		1,833,720,102	1,291,179,476
		2,825,970,102	2,282,050,286
Non Controlling Interest	17.00	788,508,131	335,553,320
Total Equity		3,614,478,233	2,617,603,606
Non-Current Liabilities			
Advance against Share Issue	18.00	1,396,500,000	1,396,500,000
Preference Share (Redeemable)-Non Current Maturity	19.A	1,328,000,000	200,000,000
Term Loan-Non Current Maturity	20.A	5,441,830,294	1,598,741,651
Finance Lease Liability-Non Current Maturity	21.A	5,511,326	9,031,391
Provision for Gratuity	22.A	1,915,546	2,734,465
Total Non-Current Liabilities		8,173,757,166	3,207,007,507
Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	19.B	332,000,000	-
Term Loan-Current Maturity	20.B	692,809,166	422,478,894
Finance Lease Liability-Current Maturity	21.B	3,537,113	3,358,237
Other Financial Facility	23.A	8,348,249,583	12,571,835,942
Provision for Income Tax	24.A	6,167,611	2,481,402
Provision for WPPF	25.A	10,642,124	9,182,201
Liabilities for Expenses	26.A	14,448,287	21,752,787
Current Account with Related Parties	27.00	1,098,444,699	1,606,119,342
Accounts Payables	28.A	52,804,449	52,512,304
Other Liabilities	29.A	1,295,542,438	164,415,188
Total Current Liabilities		11,854,645,470	14,854,136,297
TOTAL EQUITY & LIABILITIES		23,642,880,869	20,678,747,410
Net Assets Value Per Share (NAVPS)	38.A	28.48	23.00


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 28, 2021 and were signed on its


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 28, 2021

Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021 Amount (Tk)	June 30, 2020 Amount (Tk)
Revenue	30.A	7,335,854,475	5,448,793,155
Cost of Revenue	31.A	(4,467,534,861)	(2,924,923,802)
Gross Profit		2,868,319,614	2,523,869,353
General & Administrative Expenses	32.A	(267,354,651)	(264,808,184)
Operating Profit		2,600,964,963	2,259,061,169
Other Income/(Loss)	33.A	(157,136,902)	(78,480,375)
Charges for Delay in Commissioning	34.00	-	(400,704,550)
Financial Expenses	35.A	(1,371,460,096)	(1,095,341,494)
Profit before WPPF		1,072,367,965	684,534,750
Contribution to WPPF		(10,642,124)	(9,182,201)
Profit before Tax		1,061,725,841	675,352,549
Income Tax Expenses	36.A	(7,714,916)	(556,361)
Prior year Income Tax Expenses		1,509,512	(913,675)
Profit after Tax		1,055,520,437	673,882,513
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(294,315)
Total Comprehensive Income for the period		1,056,899,627	673,588,198
Profit Attributable To:			
Owners of the Company		641,765,626	433,172,532
Non-controlling Interest	17.01	413,754,811	240,709,981
		1,055,520,437	673,882,513
Total Comprehensive Income Attributable to:			
Owners of the Company		643,144,816	432,878,217
Non-controlling Interest		413,754,811	240,709,981
		1,056,899,627	673,588,198
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	37.A	6.47	4.37

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 28, 2021 and were signed on its behalf by:


Company Secretary


Chief Financial Officer

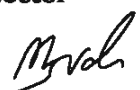

Director


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 28, 2021


Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,291,179,476	2,282,050,286	335,553,320	2,617,603,606
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-	-	641,765,626	641,765,626	413,754,811	1,055,520,437
Issue of Share Capital	-	-	-	-	39,200,000	39,200,000
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Balance as on 30-06-2021	992,250,000	-	1,833,720,102	2,825,970,102	788,508,131	3,614,478,233

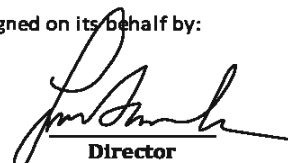
Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2019	992,250,000	(1,084,875)	956,984,246	1,948,149,371	94,605,355	2,042,754,726
Increase/(Decrease) in Fair Value	-	(294,315)	-	(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 Year 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

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 28, 2021 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 28, 2021


Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Cash Flows
For the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021 Amount (Tk)	June 30, 2020 Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		5,629,260,870	5,317,053,441
Cash Receipts from Others		14,558,360	5,449,842
Cash Paid to Suppliers		(3,374,351,205)	(3,131,281,313)
Cash Paid to Others		(322,223,750)	(306,112,519)
Change in Foreign Exchange Transactions		(78,775,323)	(12,318,558)
Cash Generated from operating Activities		1,868,468,952	1,872,790,893
Income Tax Paid		(34,784,937)	(10,130,454)
Financial Expenses		(1,181,023,641)	(433,940,670)
Net Cash from Operating Activities		652,660,374	1,428,719,769
Cash Flow from Investing Activities:			
Acquisition of PPE		(2,869,438,857)	(3,048,869,385)
Disposal of PPE		-	106,729,534
Fixed Deposit Receipt (FDR)		(77,100,000)	(9,856,000)
Dividend Received		-	42,790
Investment in Marketable Securities-Held for Sale		3,218,764	(65,049)
Net Cash Provided by / (Used in) Investing Activities		(2,943,320,093)	(2,952,018,110)
Cash Flow from Financing Activities:			
Term Loan Received/ (Repayment)		4,113,044,271	(341,915,546)
Dividend Paid		(99,225,000)	(99,225,000)
Short Term Loan		(2,055,936,945)	571,450,169
Current Account With Related Parties		(831,083,733)	287,272,634
Lease Finance		(3,341,189)	(2,504,580)
Issue of preference share capital		1,460,000,000	200,000,000
Advance Against Share Issue		-	1,201,500,000
Share Money Deposit		1,180,329,200	-
Issue of Share Capital		39,200,000	-
Net Cash Used in Financing Activities		3,802,986,604	1,816,577,677
Net Cash Inflow/(Outflow) for the period		1,512,326,885	293,279,336
Opening Cash & Cash Equivalents		420,290,697	127,011,361
Closing Cash & Cash Equivalents		1,932,617,582	420,290,697
The above balance consists of the followings:			
Cash in Hand		2,886,785	3,498,816
Cash at Bank		1,929,730,068	416,733,916
Cash available on BO A/C at period end		729	57,965
Total		1,932,617,582	420,290,697
Net Operating Cash Flows Per Share (NOCFPS)	40.A	6.58	14.40


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 28, 2021 and were signed on its behalf by:


Company Secretary


Managing Director


Chief Financial Officer


Director


Director

Signed in terms of our separate report of even date.

Dated: Dhaka
October 28, 2021


Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited
Statement of Financial Position
As at June 30, 2021

Particulars	Notes	As on June 30, 2021 Amount (Tk.)	As on June 30, 2020 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.00	3,461,690,948	3,601,576,523
Investment in Subsidiary	7.00	137,700,000	96,900,000
Total Non-Current Assets		3,599,390,948	3,698,476,523
Current Assets			
Inventories	8.00	641,661,099	581,596,857
Investment in Marketable Securities-Held for Sale	9.00	-	2,783,150
Advances, Deposits & Pre-payments	10.00	95,681,188	73,943,812
Accounts Receivables	11.00	411,220,243	473,569,555
Other Receivables	12.00	60,000	28,000
Short Term Investment	14.00	71,956,000	9,856,000
Cash & Cash Equivalents	15.00	1,379,717,611	16,151,819
Total Current Assets		2,600,296,141	1,157,929,193
TOTAL ASSETS		6,199,687,089	4,856,405,716
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	16.00	992,250,000	992,250,000
Fair Value Reserve	9.00	-	(1,379,190)
Retained Earnings		1,203,179,667	1,091,281,803
Total Shareholders' Equity		2,195,429,667	2,082,152,613
Non-Current Liabilities			
Term Loan-Non Current Maturity	20.00	1,383,653,265	1,598,741,651
Provision for Gratuity	22.00	1,915,546	2,734,465
Total Non-Current Liabilities		1,385,568,811	1,601,476,116
Current Liabilities			
Term Loan-Current Maturity	20.00	473,990,529	422,478,894
Other Financial Facility	23.00	937,965,417	722,158,550
Provision for Income Tax	24.00	3,321,811	1,975,699
Provision for WPPF	25.00	10,642,124	9,182,201
Liabilities for Expenses	26.00	4,290,554	4,935,452
Accounts Payables	28.00	8,148,976	12,046,191
Other Liabilities	29.00	1,180,329,200	-
Total Current Liabilities		2,618,688,611	1,172,776,987
TOTAL EQUITY & LIABILITIES		6,199,687,089	4,856,405,716
Net Assets Value Per Share (NAVPS)	38.00	22.13	20.98

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 28, 2021 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 28, 2021


Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2021

Particulars	Notes	Year ended	
		June 30, 2021 Amount (Tk)	June 30, 2020 Amount (Tk)
Revenue	30.00	2,216,953,005	1,691,216,401
Cost of Revenue	31.00	(1,667,118,140)	(1,198,204,646)
Gross Profit		549,834,865	493,011,755
General & Administrative Expenses	32.00	(65,910,183)	(59,807,952)
Operating Profit		483,924,682	433,203,803
Other Income/(Loss)	33.00	9,821,454	(17,553,569)
Financial Expenses	35.00	(270,261,542)	(222,824,012)
Profit before WPPF		223,484,594	192,826,222
Contribution to WPPF		(10,642,124)	(9,182,201)
Profit before Tax		212,842,470	183,644,021
Income Tax Expenses	36.00	(3,229,118)	(92,693)
Prior Year Income Tax Expenses		1,509,512	(913,675)
Profit after Tax		211,122,864	182,637,653
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	1,379,190	(294,315)
Total Comprehensive Income for the period		212,502,054	182,343,338
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	37.00	2.13	1.84

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 28, 2021 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 28, 2021



Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited
Statement of Changes in Equity
For the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2020	992,250,000	(1,379,190)	1,091,281,803	2,082,152,613
Increase/(Decrease) in Fair Value	-	1,379,190	-	1,379,190
Net Profit/(Loss) during the period	-	-	211,122,864	211,122,864
Payment of Cash Dividend @ 10% for the year 2019-2020	-	-	(99,225,000)	(99,225,000)
Balance as on 30-06-2021	992,250,000	-	1,203,179,667	2,195,429,667

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 Final 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

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 28, 2021 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 28, 2021


Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited
Statement of Cash Flows
For the year ended June 30, 2021

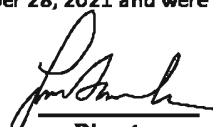
Particulars	Notes	Year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		2,279,302,317	2,044,905,793
Cash Receipts from Others		11,001,068	586,092
Cash Paid to Suppliers		(1,518,712,084)	(1,350,359,454)
Cash Paid to Others		(89,457,037)	(86,885,890)
Change In Foreign Exchange Transactions		(236,038)	(9,633,286)
Cash Generated from operating Activities		681,898,226	598,613,255
Income Tax Paid		(30,169,099)	(9,219,732)
Financial Expenses		(269,886,898)	(235,510,898)
Net Cash from Operating Activities		381,842,229	353,882,625
Cash Flow from Investing Activities:			
Acquisition of PPE		(7,788,530)	1,456,122
Investment in Marketable Securities-Held for Sale		3,218,764	(65,049)
Fixed Deposit Receipt (FDR)		(62,100,000)	(9,856,000)
Dividend Received		-	42,790
Investment in Subsidiary Company		(40,800,000)	-
Net Cash Provided by / (Used In) Investing Activities		(107,469,766)	(8,422,137)
Cash Flow from Financing Activities:			
Term Loan Repayment		(163,951,395)	(341,915,546)
Dividend Paid		(99,225,000)	(99,225,000)
Current Account With Related Parties		-	-
Short term Loan		172,040,524	(690,245)
Share Money Deposit		1,180,329,200	-
Net Cash Used In Financing Activities		1,089,193,329	(441,830,791)
Net Cash Inflow/(Outflow) for the period		1,363,565,792	(96,370,303)
Opening Cash & Cash Equivalents		16,151,819	112,522,122
Closing Cash & Cash Equivalents		1,379,717,611	16,151,819
The above balance consists of the followings:			
Cash In Hand		1,050,440	1,374,796
Cash at Bank		1,378,666,442	14,719,058
Cash available on BO A/C at period end		729	57,965
Total		1,379,717,611	16,151,819
Net Operating Cash Flows Per Share (NOCFPS)	40.00	3.85	3.57

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

The financial statements were approved by the Board of directors on October 28, 2021 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 28, 2021


Malek Siddiqui Wali
Chartered Accountants



Baraka Fashions Limited

Directors' Report

Auditors' Report

Financial Statements

As at and for the year ended on 30 June 2021

DIRECTORS' REPORT

to the Shareholders of Baraka Fashions Limited

For the year ended June 30, 2021

Bismillahir Rahmanir Rahim

Distinguished Shareholders, Assalamualyikum,

On behalf of the Board of the Directors and Management, I welcome you all to the 27th 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, 2021 thereon, for your valued consideration, approval, and adoption.

State of the Company's Affairs

Financial Highlights
Amounts in taka

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Non-Current Assets	216,010,858	222,116,255	225,709,163	233,509,237	208,015,019
Current Assets	256,711,903	222,958,889	95,454,075	137,961,520	137,622,404
TOTAL ASSETS	472,722,761	445,075,144	321,163,238	371,470,757	345,637,423
Share Capital	300,000	300,000	300,000	300,000	300,000
Retained Earnings	(609,500,880)	(488,191,254)	(325,340,270)	(180,363,428)	(60,807,579)
Total Equity	(609,200,880)	(487,891,254)	(325,040,270)	(180,063,428)	(60,507,579)
Non-current Liabilities	140,706,371	165,189,059	208,289,044	205,224,588	-
Current Liabilities	941,217,270	767,777,339	437,914,464	346,309,597	406,145,002
Total Equity & Liabilities	472,722,761	445,075,144	321,163,238	371,470,757	345,637,423
Sales	629,102,040	439,205,628	350,254,768	285,906,064	239,183,778
Gross Profit/(Loss)	5,869,061	(37,985,435)	(41,019,641)	28,682,656	(1,256,265)
Operating Profit/(Loss)	(39,481,332)	(80,980,291)	(74,173,213)	(66,359,107)	(22,791,150)
Other Income	(749,608)	1,704,705	(1,381,482)	(797,608)	(114,797)
Financial Expenses	(77,966,485)	(79,907,246)	(67,631,455)	(50,513,097)	(31,968,322)
Profit/(Loss) before Tax	(118,197,425)	(159,182,832)	(143,186,150)	(117,669,812)	(54,874,269)
Profit/(Loss) after Tax	(121,309,626)	(162,035,650)	(144,976,842)	(119,555,849)	(56,342,953)
Cash & Cash Equivalents	115,017,828	72,050,808	32,058,303	47,525,645	28,568,520

Over the years, Baraka Fashions has been able to increase its sales revenue. In this reporting year 2020-21, despite the devastating impacts of COVID-19, sales revenue of the Company increased to Tk. 629,102,040/- which was Tk. 439,205,628/- in 2019-20. After acquisition of the factory, during the year 2020-21 the Company was able to earn a positive gross profit of Tk. 5,869,061/-. This indicates to the tremendous effort of the management towards buyer hunting and achieving operational efficiency. Since we have started to get adequate order from different buyer groups, our primary focus at this point is towards reduction of the huge financial expenses that are reducing the overall profitability of Baraka Fashions Limited. In this regard, the Board as well as the Management are evaluating different options like taking finance from cheaper sources and increasing the capital of the Company. As the activities of the Company are gradually increasing, management is very optimistic to revive Baraka Fashions Limited to a profitable concern within next few years.

DIRECTORS' REPORT

to the Shareholders of Baraka Fashions Limited

For the year ended June 30, 2021

Dividend & Reserve

During the year 2020-21 retained earnings position of the company is negative Tk. 609,500,880/- which was negative Tk. 488,191,254/- in the year 2019-20. In the year 2020-21 Net Profit After Tax of the Company is negative Tk. 121,309,626/-. Due to inadequacy of profit and reserve, the Board of Directors of the company has not recommended any dividend for the year 2020-21.

Material Changes During the Year 2020-21

During the year 2020-21, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2020-21.

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 anticipating.

We look forward to even better days ahead.

On behalf of the Board of Directors



Faisal Ahmed Chowdhury
Chairman

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BARAKA FASHIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Baraka Fashions Limited**, which comprise the statement of financial position as at June 30, 2021, 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, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

We draw attention about Retained Earnings of the Company, which stands on Tk. (609,500,880) as on June 30, 2021. Moreover, last few years the Company incurred huge loss including Tk. (121,309,626) during the year. The management of the Company informed us that this situation was made due to COVID-19 and will be improved soon.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 & 3.00 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and other applicable laws and regulations require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS914673
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

BARAKA FASHIONS LIMITED
Statement of Financial Position
as at June 30, 2021

Particulars	Notes	as on June 30, 2021 Amount (Tk.)	as on June 30, 2020 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	213,978,671	221,880,088
Capital Work-in-Progress	5.00	1,934,020	-
Intangible Assets	6.00	98,167	236,167
Total Non-Current Assets		216,010,858	222,116,255
Current Assets			
Inventories	7.00	76,353,661	90,107,127
Advances, Deposits & Pre-payments	8.00	7,769,511	7,001,286
Accounts Receivables	9.00	57,570,903	53,799,668
Cash & Cash Equivalents	10.00	115,017,828	72,050,808
Total Current Assets		256,711,903	222,958,889
TOTAL ASSETS		472,722,761	445,075,144
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	11.00	300,000	300,000
Retained Earnings		(609,500,880)	(488,191,254)
Total Shareholders' Equity		(609,200,880)	(487,891,254)
Non-Current Liabilities			
Term Loan-Long Term Portion	12.00	138,795,355	163,301,421
Deferred Tax Liability	31.00	1,911,016	1,887,638
Total Non-Current Liabilities		140,706,371	165,189,059
Current Liabilities			
Term Loan-Short Term Portion	12.00	129,758,504	85,000,073
Short Term Liabilities	13.00	49,638,049	21,438,333
Provision for Income Tax	14.00	6,877,932	5,666,043
Liabilities for Expenses	15.00	15,047,571	16,502,664
Current Account with Related Parties	16.00	631,530,341	504,579,597
Accounts Payable	17.00	107,778,273	131,635,964
Others Payables	18.00	586,600	2,954,665
Total Current Liabilities		941,217,270	767,777,339
TOTAL EQUITY & LIABILITIES		472,722,761	445,075,144
Net Assets Value Per Share (NAVPS)		(20,306.70)	(16,263.04)

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, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS914673
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

BARAKA FASHIONS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2021

Particulars	Notes	for the year ended	
		June 30, 2021	June 30, 2020
		Amount (Tk.)	Amount (Tk.)
Sales	19.00	629,102,040	439,205,628
Cost of Goods Sold	20.00	(623,232,979)	(477,191,063)
Gross Profit/(Loss)		5,869,061	(37,985,435)
Administrative & Selling Expenses	21.00	(45,350,393)	(42,994,856)
Operating Profit/(Loss)		(39,481,332)	(80,980,291)
Other Income	22.00	(749,608)	1,704,705
Financial Expenses	23.00	(77,966,485)	(79,907,246)
Profit before Tax		(118,197,425)	(159,182,832)
Income Tax Expenses:			
Deferred Tax		(23,378)	(863,504)
Current Tax	24.00	(3,088,823)	(1,989,314)
Profit after Tax		(121,309,626)	(162,035,650)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the year		(121,309,626)	(162,035,650)
Earnings per Share:			
Basic Earnings Per Share	25.00	(4,043.65)	(5,401.19)
(Par value of Tk 10 each)			

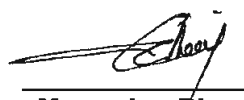
The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of directors on the date of October 27, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS914673
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

BARAKA FASHIONS LIMITED
Statement of Changes in Equity
for the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	300,000	(488,191,254)	(486,435,210)
Net Profit/(Loss) during the year	-	(121,309,626)	(121,309,626)
Balance as on 30-06-2021	300,000	(609,500,880)	(607,744,836)

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 year	-	(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)

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, 2021 and signed for and on behalf of the board.


Company Secretary



Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS914673
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

BARAKA FASHIONS LIMITED
Statement of Cash Flows
for the year ended June 30, 2021

Particulars	for the year ended	
	June 30, 2021	June 30, 2020
	Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	622,962,740	412,088,276
Cash Paid to Suppliers and Others	(669,627,689)	(476,389,276)
Cash Generated from operating Activities	(46,664,949)	(64,301,000)
Income Tax Paid	(3,088,823)	(1,989,314)
Financial Expenses	(26,616,719)	(2,358,359)
Net Cash from Operating Activities	(76,370,491)	(68,648,673)
Cash Flow from Investing Activities:		
Acquisition of PPE	(4,715,548)	(6,861,609)
Net Cash Used in Investing Activities	(4,715,548)	(6,861,609)
Cash Flow from Financing Activities:		
Term Loan	19,070,115	(6,123,035)
Short term loan	28,199,716	9,886,600
Current Account with Related Parties	76,783,228	111,739,222
Net Cash Generated from Financing Activities	124,053,059	115,502,787
Net Cash Inflow/(Outflow) for the year	42,967,020	39,992,505
Opening Cash & Cash Equivalents	72,050,808	32,058,303
Closing Cash & Cash Equivalents	115,017,828	72,050,808
The above balance consists of the followings:		
Cash in Hand	1,175,345	877,347
Cash at Bank	113,842,483	71,173,461
Total	115,017,828	72,050,808
Net Operating Cash Flows per Share (NOCFPS)	28.00	(2,288.29)

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, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS914673
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Karnaphuli Power Limited

Directors' Report

Auditors' Report

Financial Statements

As at and for the year ended on 30 June 2021

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2021

Bismillahir Rahmanir Rahim

Respected Shareholders, Assalamualaikum,
On behalf of the Board of the Directors and Management of Karnaphuli Power Limited (KPL), I pleasantly welcome you all to the 7th 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, 2021 thereon, for your valued consideration, approval and adoption.

State of the Company's Affairs

After starting its commercial operation on 20 August 2019 till date the 110 MW HFO based power plant at Patiya, Chattogram is supplying electricity to the national grid uninterruptedly as per demand of BPDB. During the year 2020-21 the Company earned Gross Profit of Tk. 1,172,203,230/- compared to Tk. 964,532,228/- in the previous year. The Total Comprehensive Income for the year 2020-21 is Tk. 445,310,645/- which was Tk. 263,122,635/- in the year 2019-20. As the country has to implement lock down again during the year under review and since the world as a whole is still facing the adverse effects of the Corona Pandemic; demand for electricity was not as high as it was anticipated. However, we are optimistic that with the gradual reinstatement of normal living, performance of the Company will become better.

Dividend & Reserve

During the year 2020-21 retained earnings position of the company is Tk. 642,454,618/- which was Tk. 197,143,973/- in the year 2019-20. In the year 2020-21 Net Profit After Tax of the Company is Tk. 445,310,645/- compared to Tk. 263,122,635/- in the previous year. Accordingly, the Board of Directors of the company has recommended 17.50% cash dividend for the year 2020-21.

Material Changes During the Year 2020-21

During the year 2020-21, 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 2020-21.

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.

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2021

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 to the efforts made by the employees of the Company. Their commitment and passion, both individually and through team work have helped the company to achieve the success that it has made throughout its journey.

We look forward to even better days ahead.

On behalf of the Board of Directors



Monzur Kadir Shafi
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, 2021 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, 2021, 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 Company 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 37 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also 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 Company'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 Company's ability to continue as a going concern. If we concluded 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.
- 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 Company 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.

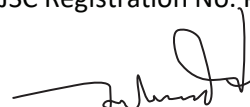
Report on Other Legal and Regulatory Requirements

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: October 27, 2021
Place: Dhaka

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
RJSC Registration No. P-36255



Masih Malik Chowdhury FCA
Enrollment No. 337
DVC: 2110280337AS461614

Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

Statement of Financial Position

As at June 30, 2021


Assets	Notes/sch	As at June 30, 2021 Amount (Tk.)	As at June 30, 2020 Amount (Tk.)
Non-current assets			
Property, plant & equipment	4.00	6,642,815,611	6,875,286,429
Capital work in progress	5.00	9,358,511	-
Total Non-current assets		6,652,174,122	6,875,286,429
Current assets			
Inventories	6.00	301,244,885	511,637,996
Advance, deposit and prepayments	7.00	47,613,195	30,705,677
Accounts Receivables	8.00	1,016,005,407	350,132,126
Cash & cash equivalents	9.00	248,852,848	365,999,500
Total current assets		1,613,716,335	1,258,475,299
Total assets		8,265,890,457	8,133,761,728
Equity & liabilities			
Shareholders' equity			
Share capital	10.00	95,000,000	95,000,000
Retained earnings		642,454,618	197,143,973
Total shareholders' equity		737,454,618	292,143,973
Non-current liabilities			
Advance against Share Issue	11.00	698,250,000	698,250,000
Preference Share (Redeemable)-Non Current Maturity	12.00	640,000,000	200,000,000
Lease liability-non current maturity	13.00	5,511,326	9,031,391
		1,343,761,326	907,281,391
Current liabilities			
Preference Share (Redeemable)-Current Maturity	12.00	160,000,000	-
Lease liability-current maturity	13.00	3,537,113	3,358,237
Other Financial Facility	14.00	4,861,205,431	6,084,797,550
Provision for tax	15.00	1,885,993	379,318
Liabilities for expenses	16.00	5,030,481	7,538,200
Current Account with Related Parties	17.00	1,098,444,699	799,793,086
Accounts payables	18.00	16,295,378	20,964,418
Other Liabilities	19.00	38,275,418	17,505,555
Total current liabilities		6,184,674,513	6,934,336,364
Total equity & liabilities		8,265,890,457	8,133,761,728
Net assets value per share (NAVPS)	28.00	77.63	30.75


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 27, 2021 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh


Masih Malik Chowdhury FCA
Engagement Partner
DVC: 2110280337A5461614

Dated: Dhaka
October 27, 2021

Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		For the Year Ended	
		June 30, 2021	June 30, 2020
Revenue	20.00	2,247,266,228	1,572,582,141
Cost of Revenue	21.00	(1,075,062,998)	(608,049,913)
Gross profit		1,172,203,230	964,532,228
General & administrative expenses	22.00	(105,349,960)	(106,792,448)
Profit (Loss) from operation		1,066,853,270	857,739,780
Other income/ (Loss)	23.00	(102,836,321)	(36,266,128)
Charges for Delay in Commissioning	24.00	-	(88,697,050)
Financial expenses	25.00	(515,123,967)	(469,283,215)
Profit (Loss) before tax		448,892,982	263,493,387
Income tax expenses	26.00	(3,582,337)	(370,752)
Profit (Loss) after tax		445,310,645	263,122,635
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		445,310,645	263,122,635
Earnings per share:			
Basic earnings per share	27.00	46.87	27.70
(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 27, 2021 and signed for and on behalf of the Board.



Company Secretary



Director



Chief Financial Officer



Managing Director



Director

Dated: Dhaka
October 27, 2021

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh



Masih Malik Chowdhury FCA
Engagement Partner
DVC: 2110280337AS461614

Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

Statement of Changes in Equity

For the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	95,000,000	197,143,973	292,143,973
Net profit/(loss) during the year	-	445,310,645	445,310,645
Balance as on 30-06-2021	95,000,000	642,454,618	737,454,618

Particulars	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

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 27, 2021 and signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh


Masih Malik Chowdhury FCA
Engagement Partner
DVC: 2110280337AS461614

Dated: Dhaka
 October 27, 2021

Karnaphuli Power Limited

House No. 6/A/1(1st & 2nd Floor), Segunbagicha, Dhaka-1000

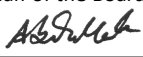
Statement of Cash Flows

For the year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		For the Year Ended	
		June 30, 2021	June 30, 2020
Cash flow from operating activities:			
Cash Receipts from Customer		1,581,187,274	1,132,108,631
Cash Receipts from Others		2,265,242	3,874,740
Cash Paid to Suppliers		(913,068,283)	(219,477,333)
Cash Paid to Others		(91,662,216)	(83,122,451)
Change in Foreign Exchange Transactions		(35,875,589)	(4,564,313)
Cash Generated from operating activities		542,846,428	828,819,274
Income tax paid		(3,696,808)	(499,685)
Financial Expenses		(325,244,817)	(156,327,449)
Net cash from operating activities		213,904,803	671,992,140
Cash Flow from investing activities:			
Acquisition of PPE		(526,393,835)	(1,142,765,521)
Disposal of PPE		-	105,172,034
Net cash used in investing activities		(526,393,835)	(1,037,593,487)
Cash flow from financing activities:			
Short term loan (paid)/received		(605,611,989)	(497,385,563)
Finance lease		(3,341,189)	(2,504,580)
Current account with related parties		204,295,558	330,025,960
Issue of preference share capital		600,000,000	200,000,000
Advance against Share Issue		-	695,750,000
Issue of share capital		-	-
Net cash generated from financing activities		195,342,380	725,885,817
Net cash inflow/(outflow) for the year		(117,146,652)	360,284,470
Opening cash & cash equivalents		365,999,500	5,715,030
Closing cash & cash equivalents		248,852,848	365,999,500
The above balance consists of the followings:			
Cash in hand		934,049	1,460,930
Cash at bank		247,918,799	364,538,570
Total		248,852,848	365,999,500
Net operating cash flows per share (NOCFPS)	30.00	22.52	70.74

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

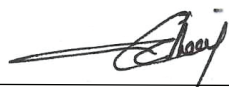
The financial Statements were approved and authorized by the Board of Directors on October 27, 2021 and signed for and on behalf of the Board.




Company Secretary



Chief Financial Officer



Managing Director



Director



Director

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh



Masih Malik Chowdhury FCA
Engagement Partner
DVC: 2110280337AS461614

Dated: Dhaka
October 27, 2021



Baraka Power Limited

Registered Office: 102 Azadi, Mirbortola, Sylhet-3100.
Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.
Phone: +88 02 223352305, 223357074; Fax: +88 02 223353117
Web: www.barakapower.com; Email: sharedept@barakapower.com

NOTICE OF THE 14th ANNUAL GENERAL MEETING

Notice is hereby given that the **14th Annual General Meeting** of the Shareholders of Baraka Power Limited will be held virtually by using Digital Platform through the weblink "<https://lpl.virtualegm2021.com>" on the 15th day of December 2021 (Saturday) at 12:30 P.M. (Bangladesh Time) 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, 2021 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2021 as recommended by the Board of Directors.
3. To elect / reelect Directors of the Company.
4. To appoint auditors for the year ending on June 30, 2022 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, 2022.

By order of the Board



QR code for AGM


Md. Saiful Islam Chowdhury
Company Secretary

Dated: Dhaka
November 25, 2021

Notes:

- I. The Record Date of the Company was November 24, 2021 for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting and receive dividend.
- II. The Board of Directors have recommended dividend as follows:
Cash Dividend @ 10% for all shareholders of the Company.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on their stead. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company or emailed to sharedept@barakapower.com not less than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRCD/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2020-2021 shall be sent to the shareholders respective email addresses as is available in the Beneficiary Owner (BO) Account on the record date. Soft copy of the Annual Report 2020-2021 will be also available at the Company's website at www.barakapower.com.
- V. Members entitled to attend and vote at the Annual General Meeting will be able to submit their question(s)/comment(s) and cast their votes electronically through the weblink "<https://lpl.virtualegm2021.com>" starting from 24 hours before commencement of the AGM and during the AGM. For logging into the virtual AGM the members need to put their 16 digit Beneficiary Owner (BO) Account number and other credentials as proof of their identity.

Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 14th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CM-RRCD/2009-193/154 dated October 24, 2013.

সদস্যগত পেমেন্ট/গিফটের দায় অবশ্যই যত্ন সহকারে নেয়া হবে, যে, বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশনের সিসিআর নং SEC/CM-RRCD/2009-193/154 তারিখ ২৪ অক্টোবর ২০১৩।



Baraka Power Limited

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

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 14th Annual General Meeting of the Company to be held on 18th day of
December 2021 (Saturday) at 12:30 P.M. and at any adjournment thereof.

As witness my hand this day of 2021 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 or emailed to sharedept@barakapower.com not less than 48 hours before the time fixed for the Annual General Meeting.

Signature Verified by

.....
Authorized Signatory

www.barakapower.com



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

BARAKA POWER LIMITED

CORPORATE OFFICE

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

SYLHET OFFICE

Khalun Bhaban (6th Floor), Mirbaxtola, Sylhet-3100, Bangladesh
Phone: +880 821 712154, Fax: +880 821 712154
Web: www.barakapower.com