

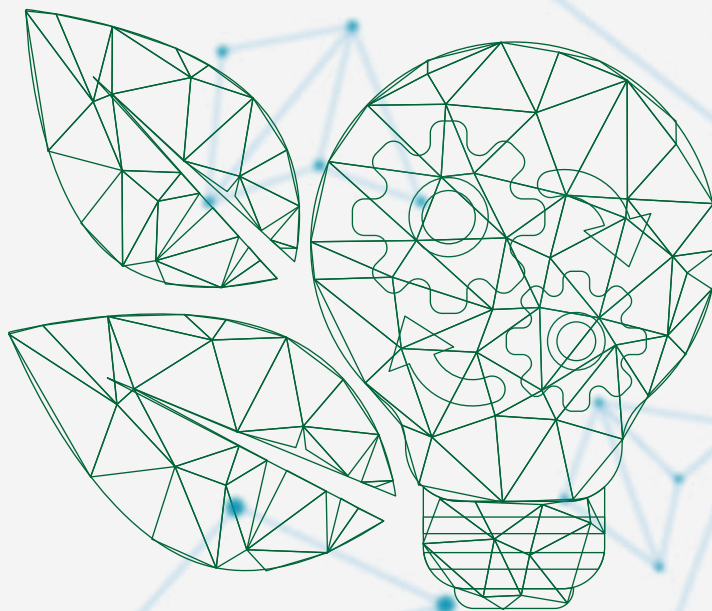


Lighting Bangladesh, We Promise...



BARAKA POWER LIMITED

ANNUAL REPORT
2022-23



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 beginning its operations in a commercial capacity on October 24th, 2009, with just one 51 MW power plant in Fenchuganj, Sylhet, Baraka has grown into a sizable conglomerate of 4 (four) power projects totaling to 316 MW. Additionally, to diversify its business, the company invested in 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

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

Multiple Times ICMAB Best Corporate Award winner

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

Successfully Completed EPC of Two Power Projects Simultaneously

As the EPC contractor of "Baraka Shikalbaha Power Limited" and "Karnaphuli Power Limited", Baraka Power Limited has successfully completed the Engineering, Procurement and Construction (EPC) of the two power projects having total generation capacity of 215 MW and total EPC contract price of USD 61.50 Million. Although this is the first time the Company has taken on a task of this magnitude, Baraka Power Limited was able to successfully finish the EPC of those two new power projects in the fiscal year 2019–20. By successfully and satisfactorily completing these EPC contracts, Baraka Power has rightfully 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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Annual Report 2023-23 of

Baraka Power Limited

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COMPANY INFORMATION

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

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

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

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

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

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

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

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



Baraka Power Limited purchased a ready-made-garments factory with a 10-line (woven tops) production capability located at Singbari, Tongi, Gazipur in the years 2016–2017 to diversify its dependence on a single commodity (electricity) and to lower future business risk.

Baraka Power Limited holds 51% of the RMG named Baraka Fashions Limited (previously known as Bela Fashions Limited). Even after being suffered by the severe negative effects of the COVID Pandemic followed by the Russia-Ukraine war, performance of the factory is steadily increasing under the skilled management and ongoing guidance of BPL. As a result, Baraka Fashions Limited (BFL) has earned a positive net profit of Tk. 5.14 crore for the first time for year ended on June 30, 2023.

It is anticipated that through its investment in the RMG sector Baraka Power Limited will be able to earn substantial positive returns over the coming years. To further diversify its operations and seek new investing opportunities, BPL has invested in the preference shares of Royal Educare Limited, a promising institution of higher learning.

Nature of Business

The Principal activity of Baraka Power Limited is to set up power plants for the generation and supply of electricity. In addition to that, the Company also provides Engineering, Procurement and Construction (EPC) services as EPC contractor for the implementation of new power projects. Furthermore, the Company invested in three other power plants, a clothing project, and a school project.

Principal Products and Service

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

OUR SUBSIDIARY

| Baraka Fashions Limited | | | |
|----------------------------|-------------------------|----------------------------------|-------------|
| % Holding : | 51.00% | Financial Highlights | |
| Business Nature : | Ready-Made-Garments | During the Year 2022-2023 | |
| Legal Status : | Private Limited Company | Total Revenue | 996,424,731 |
| Date of Incorporation : | 08 May 1995 | Gross Profit | 131,499,024 |
| Date of Acquisition : | 21 May 2017 | Net Profit After Tax | 51,423,324 |
| Location of Factory : | Tongi, Gazipur | Total Comprehensive Income | 51,423,194 |
| Major Products & Services: | Woven Products | Total Assets | 564,680,016 |
| Capacity : | 10 Lines | | |



OUR ASSOCIATES

Baraka Patenga Power Limited

| | | | |
|--------------------------------|------------------------------------|---|---------------|
| % Holding : | 29.25% | Financial Highlights | |
| Business Nature : | Power Plant | During the Year 2022-2023 (Solo) | |
| Legal Status : | Public Limited Company | Total Revenue | 3,648,806,437 |
| Date of Incorporation : | 07 June 2011 | Gross Profit | 422,057,358 |
| Date of Commercial Operation : | 04 May 2014 | Net Profit After Tax | 121,475,688 |
| Location of Plant : | Patenga, Chattogram | Total Comprehensive Income | 121,799,381 |
| Major Products & Services: | Generation & Supply of Electricity | Total Assets | 7,032,402,747 |
| Capacity : | 50 Mega Watt | | |



OUR ASSOCIATES (Continued)

| Karnaphuli Power Limited | | |
|---|------------------------|--|
| % Holding : 39.9175% (25% direct & 14.9175% cross holding). | | Financial Highlights |
| Business Nature : | Power Plant | During the Year 2022-2023 |
| Legal Status : | Public Limited Company | Total Revenue 10,333,083,194 |
| Date of Incorporation : | 17 November 2014 | Gross Profit 1,998,296,014 |
| Date of Commercial Operation : | 20 August 2019 | Net Profit After Tax 155,324,355 |
| Location of Plant : | Patiya, Chattogram | Total Comprehensive Income 155,679,245 |
| Major Products & Services: Generation & Supply of Electricity | | Total Assets 12,981,200,003 |
| Capacity : | 110 Mega Watt | |



OUR ASSOCIATES (Continued)

| Baraka Shikalbaha Power Limited | | | |
|---|------------------------------------|-----------------------------------|----------------|
| % Holding : 34.9175% (20% direct & 14.9175% cross holding). | | Financial Highlights | |
| Nature of Business : Power Plant | | During the Year 2022-2023 | |
| Legal Status : | Public Limited Company | Total Revenue | 8,492,375,669 |
| Date of Incorporation : | 13 December 2017 | Gross Profit | 1,762,552,437 |
| Date of Commercial Operation : | 24 May 2019 | Net Profit/(loss) After Tax | (289,378,557) |
| Location of Plant : | Patiya, Chattogram | Total Comprehensive Income/(loss) | (300,779,393) |
| Major Products & Services: | Generation & Supply of Electricity | Total Assets | 12,853,431,855 |
| Capacity : | 105 Mega Watt | | |



CORPORATE ETHOS



OBJECTIVE

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

MISSION

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

VISION

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



COMMITMENT TO GREEN ENERGY

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

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

SUCCESS MILESTONES

2007

26 June 2007
Incorporated as Private Limited Company

2008

21 January 2008
Notification of Award issued by BPBD

28 April 2008
Signed Project Agreement with BPBD

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

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

25 September 2008
Conversion from Private to
Public Limited Company

29 September 2008
Sub Station Equipment Supply Contract

24 November 2008
GAS RMS Supply Contract

2009

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

10 October 2009
Started Commissioning

24 October 2009
Started Commercial Operation

2012

24 January 2012
Sub Station Equipment Supply
Contract with
Siemens Bangladesh Limited for BPPL

15 February 2012
Exhaust Gas Secondary Power Plant
Supply Contract with
Greens Power Ltd, UK for BPPL

2011

01 February 2011
Publication of Prospectus

06 April 2011
Drawing of IPO Lottery

16 May 2011
Listing of Shares with Stock Exchange

19 May 2011
Started trade of Shares

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

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

2010

03 April 2010
Formal Inauguration by
Honorable Prime Minister

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

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

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

28 December 2010
Approval of Prospectus for IPO

2013

12 January 2013
Achieved Best Corporate Award
– 2012 from ICMA

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

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

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

2014

21 January 2014
Signed Term Loan of USD 21.975 million
funded by the World Bank for BPPL

27 April 2014
Achieved ICMA Best
Corporate Award – 2013

04 May 2014
Started Commercial Operation of BPPL

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

2015

20 January 2015
Achieved ICMA Best
Corporate Award – 2014

10 April 2015
Successful Commissioning of Steam
urbine Generation (STG) of BPPL

2016

20 October 2016
Signed Strategic Partnership
Agreement with UCEP

SUCCESS MILESTONES

2017

22 May 2017

Acquired 51% equity ownership of Bela Fashions Limited (a 100% export oriented newly build compliance running Ready-Made-Garments factory)

08 August 2017

Received LOI from BPDB for implementing a 110 MW IPP Power Plant under Karnaphuli Power Limited (a subsidiary of BPPL)

18 September 2017

Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Karnaphuli 110MW Power Plant

18 October 2017

Fund Raising Agreement with IDCOL for raising of BDT 2,800 million and USD 35 million for Karnaphuli Power Limited

2018

04 February 2018

Karnaphuli Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

19 February 2018

Baraka Power Limited is awarded the second position in power generation category in the ICMA Best Corporate Awards-2016

01 March 2018

Received LOI from BPDB for implementing a 105 MW IPP Power Plant under Baraka Shikalbaha Power Limited (a subsidiary of BPPL)

01 March 2018

Fund Raising arrangement with UCBL for raising of BDT 2,639.80 million and USD 31.69 million for Baraka Shikalbaha Power Limited

14 March 2018

Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Baraka Shikalbaha 105MW Power Plant

25 March 2018

Baraka Power Limited signed EPC (Engineering, Procurement and Construction) contract with Karnaphuli Power Limited and Baraka Shikalbaha Power Limited

19 August 2018

Baraka Shikalbaha Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

2020

31 December 2020

BSEC in its 755th Commission Meeting approved Baraka Patenga Power Limited to determine Cut-off price for its IPO under Book Building Method through electronic bidding by eligible investors

2019

23 January 2019

Successful completion of syndicated term loan arrangement with over subscription by IDCOL for Karnaphuli Power Limited amounting to USD 40 million and BDT 3310 million against USD 35 million and BDT 2240 million respectively

24 May 2019

Baraka Shikalbaha Power Limited successfully started Commercial Operation of its 105 MW Power Plant

20 August 2019

Karnaphuli Power Limited successfully started Commercial Operation of its 110 MW Power Plant

13 November 2019

Formal Inauguration of 110 MW Karnaphuli Power Plant and 105 MW Baraka Shikalbaha Power Plant by the Honorable Prime Minister, Sheikh Hasina

2021

25 February 2021

Received ICMA Best Corporate Award-2019

25 February 2021

Successful completion of EI bidding of Baraka Patenga Power Limited with a cut-off price of Tk. 32 per share

04 May 2021

BSEC issued final consent letter for IPO of Baraka Patenga Power Limited under Book Building Method

05 July 2021

Completion of pro-rata allotment of IPO shares Baraka Patenga Power Limited

12 July 2021

Both DSE and CSE approved listing of shares of Baraka Patenga Power Limited in their exchanges

15 July 2021

Trading of shares of Baraka Patenga Power Limited started in DSE & CSE

2022

Won ICMA Best Corporate Award 2021

2023

Baraka Fashions Limited (a 51% subsidiary of Baraka Power Limited) earned positive net profit after tax for the first time after its acquisition

CORPORATE DIRECTORY

Company Name

Baraka Power Limited

Company Registration No.

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

Legal Form

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

Statutory Auditors

Malek Siddiqui Wali.
Chartered Accountants
9/G Motijheel C/A (L-2)
Dhaka – 1000, Bangladesh

Corporate Governance Certifier

H. Rahman & Associates
Cost & Management Accountants
6/A/1 (Ground Floor), Segunbagicha
Dhaka – 1000, Bangladesh

Legal Advisor

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

GOLDENVIEW Consultancy Services

Property Plaza, Suite 5
66 New Circular Road
Mouchak, Ramna, Dhaka

Bankers & Financial Institutions

Trust Bank Limited
BRAC Bank Limited
Bank Asia Limited
City Bank Limited
Modhumoti Bank Limited
Eastern Bank Limited
United Commercial Bank Limited
IPDC Finance Limited

Location of Power Plants

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

Location of Textile Project

Tongi, Gazipur

Registered Office

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

Corporate Office

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

Sylhet Office

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

E-mail: info@barakapower.com
Web: www.barakapower.com

BOARD OF DIRECTORS OF BARAKA POWER LIMITED

Faisal Ahmed Chowdhury
Chairman & Nominee Director of
NRB Ventures (Pvt.) Limited

Engr. Md. Ahsanul Kabir
Vice Chairman & Nominee Director of
Fusion Holdings (Pvt.) Limited

Gulam Rabbani Chowdhury
Nominee Director of
Baraka Shikalbaha Power Limited

Monzur Kadir Shafi
Nominated Director of
Karnaphuli Harbour Limited

Nanu Kazi Mohammed Miah
Nominee Director of
NRB Ventures (Pvt.) Limited

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

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

Robin Choudhury
Director

Khaled Mahmood
Independent Director

Professor Dr. Dhiman Kumar Chowdhury
Independent Director

Professor Dr. Md. Ali Noor
Independent Director

A.B.M. Fozle Hoda, FCMA
Independent Director

Shahud Ahmed
Independent Director

Fahim Ahmed Chowdhury
Managing Director &
Nominated Director of
Baraka Apparels Limited

COMMITTEE MEMBERS OF BARAKA POWER LIMITED

Audit Committee Members

A.B.M. Fozle Hoda
Chairman

Shahud Ahmed
Member

Nanu Kazi Mohammed Miah
Member

Md. Saiful Islam Chowdhury
Secretary

Nomination & Remuneration Committee Members

Shahud Ahmed
Chairman

Faisal Ahmed Chowdhury
Member

Gulam Rabbani Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

Purchase & Procurement Committee Members

Faisal Ahmed Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Monowar Ahmed
Member & Secretary

Operation & Maintenance Committee

Gulam Rabbani Chowdhury
Chairman

Engr. Md. Ahsanul Kabir
Member

Fahim Ahmed Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

SENIOR MANAGEMENT TEAM

BARAKA POWER LIMITED

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. ABM Nasirul Islam Chowdhury
Senior Manager (Business Development)

Md. Nuruzzaman Khan
Manager (HR & Admin)



BARAKA POWER LIMITED
BOARD OF DIRECTOR'S



Directors' Profile



Mr. Faisal Ahmed Chowdhury

Chairman & Nominee Director of
NRB Ventures (Pvt.) Limited

Short Bio Data

| | |
|----------------------------|----------|
| Educational qualification: | Graduate |
| Work experience: | 33 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 |
| Director | Baraka Securities limited |
| Member | NRC (Baraka Power Limited) |

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over thirty three 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



Engr. Md. Ahsanul Kabir

Vice Chairman & Nominee Director of
Fusion Holdings (Pvt.) Limited

Short Bio Data

| | |
|----------------------------|----------------|
| Educational qualification: | Civil Engineer |
| Work experience: | 36 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 36 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



Mr. Gulam Rabbani Chowdhury

Nominee Director of
Baraka Shikalbaha Power Limited

Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | Bachelor in science from Chittagong University |
| Work experience: | 39 years |
| Present occupation: | Service & Business |

Involvement in organizations

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

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

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

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

Directors' Profile

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

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

Mr. Chowdhury is also actively involved with some professional organizations where he significantly contributes to achieve the respective organizations' goals. He 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



Mr. Monzur Kadir Shafi

Nominated Director of
Karnaphuli Harbour Limited

Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | Graduate |
| Work experience: | 24 years |
| Present occupation: | Managing Director of Baraka Patenga Power Limited |

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 Limitedzz |
| Director | Queens Healthcare Limited |
| Director | Royal Educare Limited |
| Director | Royal Homes Limited |
| Director | Bangladesh Independent Power Producers' Association (BIPPA) |
| Executive Committee Member | Bangladesh Association of Publicly Listed Companies (BAPLC) |
| Board of Trustee | North East University Bangladesh |
| President | Atharia High School & College |
| Chairman | Golapgonj Upazilla, Sylhet |

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.

Directors' Profile

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 Director of Bangladesh Independent Power Producers' Association (BIPPA), Members of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC), Member of the Trustee Board of North East University Bangladesh, Member of National Executive Committee of Bangladesh Scouts, Vice President of Bangladesh Scouts, Sylhet Region and also President of Atharia High School & College, Golapgonj, Sylhet.

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



Mr. Nanu Kazi Mohammed Miah

Nominee Director of
NRB Ventures (Pvt.) Limited



Short Bio Data

| | |
|----------------------------|-----------------------------------|
| Educational qualification: | BA Hons (Business Administration) |
| Work experience: | 39 years |
| Present occupation: | Business |

Involvement in organizations

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

Mr. Nanu Kazi Mohammed Miah has a distinguished track record as an international businessman, having over 39 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



Mr. Afzal Rashid Choudhury

Nominated Director of
NRB Ventures (Pvt.) Limited

Short Bio Data

| | |
|----------------------------|----------|
| Educational qualification: | B.A. |
| Work experience: | 25 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



Mr. Md. Shirajul Islam

Nominated Director of
Fusion Holdings (Pvt.) Limited



Short Bio Data

| | |
|----------------------------|--------------------|
| Educational qualification: | B.A. |
| Work experience: | More than 29 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 businessman with garment industries business in UK and has accumulated more than 29 years of experience in readymade garments business. Being a Director of Baraka Fashions Limited has marked its footprint with a clear long-term strategic roadmap to position itself among the market leaders in the garments industry (woven) with deliberate assurance of integration of state-of-the-art technology, skilled workforce in the era of globalization. Through his unparalleled leadership, quality products, innovative creations and positive attitude to core values Mr. Shiraj maintains winning business strategies with stakeholders and customers as well as pave the way for the society that leads to the economic stability of the country. He also always strives to fashion the best possible value to our stakeholders with a diverse range of quality products, firm commitment and timely delivery. Through honesty, team-work and accountability to provide reliable and satisfactory support to the valued customers he always maintains a win-win philosophy of business relation.

Apart from garments sector Mr. Shirajul Islam is also involved in hotel business in Sylhet name of Hotel Golden City. He has the potential skills needed to run different businesses in different countries. The Baraka Group has found qualities that match to be a director of the company and is honored to acquire him for this position. Capitalizing on its vast experience in the RMG sector, Baraka Apparels Limited and Baraka Fashions Limited have been established. He was appointed to the Board of Baraka Power Limited on October 25, 2020 as a nominee Director representing Fusion Holdings (Pvt.) Limited.

Directors' Profile



Mr. Khaled Mahmood
Independent Director



Short Bio Data

| | |
|----------------------------|---|
| Educational qualification: | B.Sc. Engineering in Electrical and Electronic (BUET) |
| Work experience: | 42 years |
| Present occupation: | Retired |

Involvement in organizations

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

Mr. Khaled Mahmood has 42 (forty-two) years of work experience in power sector of Bangladesh on policy formulation, tariff fixation, project identification, project financing, project document preparation, bid evaluation, contract negotiation, project implementation, project monitoring, operations & maintenance of Power Plants / substations. Mr. Mahmood was the Chairman of Bangladesh Power Development Board (BPDB) from August 2016 to December 2019. He started his career in 1981 as an Assistant Engineer and subsequently worked in various roles at BPDB.

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

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

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

Directors' Profile



Prof. Dr. Dhiman Kumar Chowdhury

Independent Director

Dr. Dhiman Kumar Chowdhury has been appointed as the Independent Director of Baraka Power Limited on September 12, 2022. Professor Chowdhury has been in teaching profession since 1984. He is a Professor of the Department of Accounting & Information Systems, University of Dhaka for the last 17 years from June 2006 to date. Dr. Chowdhury also taught at Chittagong University, TUI University of USA, Ritsumeikan Asia Pacific University of Japan, University Sains Malaysia of Malaysia, and Sultan Qaboos University of Oman.

Dr. Dhiman Chowdhury has research interest in agency relationship, corporate governance, executive and employee remuneration, provident fund, public sector governance, taxation, accounting theory, epistemology, and aesthetics. Professor Chowdhury did his Ph.D in Lancaster University, UK in 1994. He is a CMA (ICMAB). Dr. Chowdhury is an author of books on accounting theory, taxation, incentives & corporate governance, and knowledge and competitiveness. Professor Chowdhury travelled India, UK, Germany, Japan, Oman, Malaysia, France, Switzerland, Austria, Italy, Greece, Singapore, Sri Lanka, Indonesia, Thailand, Korea, Nepal, and Maldives.

Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | PhD in Accounting (Agency Cost & Corporate Governance) from UK, M.Com in Accounting, University of Dhaka (1st Class) |
| Work experience: | 39 years |
| Present occupation: | Professor |

Involvement in organizations

| Position | Name of Organization |
|----------------------|----------------------|
| Independent Director | Baraka Power Limited |

Directors' Profile



Dr. Md. Ali Noor

Independent Director

Professor Noor has been working as teacher since 1993. He has long experience in administration. Dr. Noor was the Chairman of the Department of Accounting & Information Systems, Jagannath University from June 2009 to June 2018. He holds the position of Convener, sports Committee, Jagannath University from 2010 to September 2020 and Councilor of Bangladesh Cricket Board (BCB) from 2014 to 2021. He was elected President in the year 2015 and Treasurer in 2014 of Jagannath University Teacher Association (JnUTA) 2014. Dr. Noor was the Vice President of Federation of University Teacher's Association in 2015-16.

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

Dr. Noor served Jagannath University in various capacities to organize various events. He holds the position of Syndicate Member of Jagannath University for 4 years. Professor Noor did his PhD on Credit Management of Financial Institutes of Bangladesh. Currently Dr. Noor is the Pro- Vice Chancellor of Bangladesh University of Business & Technology (BUBT) from 2021 to till to date. He supervised 4 (Four) PhD students. Credit Risk Management, Financial Accounting, Cost Accounting, International Financial Management, Security Analysis and Portfolio Management are interest areas of Dr. Noor.



Short Bio Data

| | |
|----------------------------|---|
| Educational qualification: | PhD |
| Work experience: | 30 years |
| Present occupation: | Pro- Vice chancellor, Bangladesh University of Business and Technology (BUBT) |

Involvement in organizations

| Position | Name of Organization |
|----------------------|----------------------|
| Independent Director | Baraka Power Limited |

Directors' Profile



Mr. A. B. M. Fozle Hoda FCMA

Independent Director

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

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

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



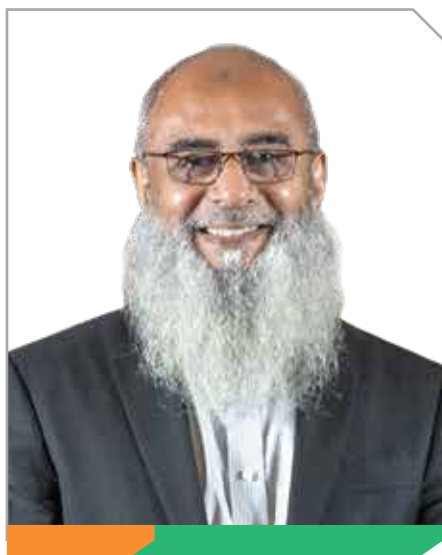
Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | CMA Qualified (ICMAB) M.Com (Finance), University of Dhaka |
| Work experience: | 26 years |
| Present occupation: | Professional Accountant |

Involvement in organizations

| Position | Name of Organization |
|----------------------|--|
| Independent Director | Baraka Power Limited |
| Chairman | Audit Committee (Baraka Power Limited) |

Directors' Profile



Mr. Shahud Ahmed

Independent Director

Mr. Shahud Ahmed was born in Sylhet, Bangladesh. He has been appointed as an Independent Director of Baraka Power Limited on September 12, 2022. During his professional career, he has 25 years of working experience in Banking industry of Bangladesh. He worked in AB Bank, Oriental Bank, Trust Bank at Branch and Head Office level in different capacity throughout his Banking career. By his superior management quality, he was actively involved with unvarying assignments as Head of different divisions viz; Islamic Banking Division, HRD, IC&C division, Retail Banking Division during his tenure in Trust Bank (2005 – 2018). He was the Chief Anti Money Laundering Compliance Officer (CAMLCO) of Trust Bank Ltd. Mr. Shahud Ahmed also served as the Managing Director of Trust Bank Investment Ltd.

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



Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | M.Com in Marketing from University of Chittagong |
| Work experience: | 39 years |
| Present occupation: | Retired |

Involvement in organizations

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

Directors' Profile



Mr. Fahim Ahmed Chowdhury

Managing Director & Nominated Director of Baraka Apparels Limited



Short Bio Data

| | |
|----------------------------|---|
| Educational qualification: | MBA in Human Resource Management |
| Work experience: | 22 years |
| Present occupation: | Managing Director of Baraka Power Limited |

Involvement in organizations

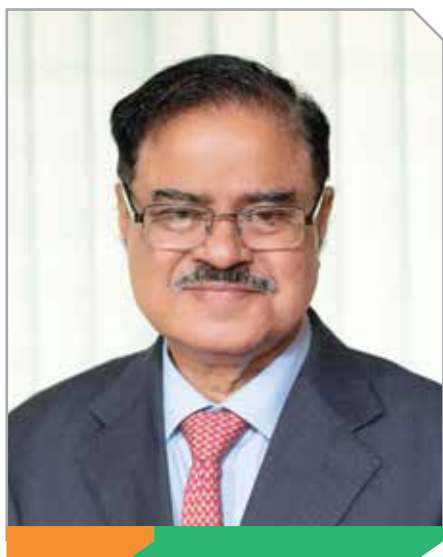
| Position | Name of Organization |
|------------------------------|--------------------------------|
| Director & Managing Director | Baraka Power Limited |
| Director | Baraka Patenga Power Limited |
| Director | Karnaphuli Power Limited |
| Director | Baraka Shikabaha Power Limited |
| Director | 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 (BPPL) |
| Member | NRC (BPPL) |

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 diploma in customer service under University of Cambridge 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 in Sylhet called "Queens Hospitals Ltd." and renowned international schools RISE & Eurokids.

Fahim A Chowdhury is also involved in many social organizations. Currently, He is a board member of the Sylhet chamber of commerce and industry, he also is serving as the deputy governor of district-3282 of Rotary International. He is the president of the executive committee of Baraka Arabic Learning Centre and the president of renowned charitable organization called Sylhet Ideal Society and a member of Sylhet Diabetic Hospital.

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Md. Abul Quasem

Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka |
| Work experience: | 47 years |
| Present occupation: | Business |

Involvement in organizations

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



Mr. Zahrul Syed Bakht CPA,CMA,FCMA

Short Bio Data

| | |
|----------------------------|---------------------------------|
| Educational qualification: | CPA, CMA, FCMA |
| Work experience: | 29 years |
| Present occupation: | CFO, Link3 Technologies Limited |

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 (BPPL) |

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Ihtiaque Ahmed Chowdhury

Short Bio Data

| | |
|----------------------------|---|
| Educational qualification: | B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB |
| Work experience: | 46 years |
| Present occupation: | Business |

Involvement in organizations

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



Mr. A. M. Badrudduja

Short Bio Data

| | |
|----------------------------|---|
| Educational qualification: | M. Sc in Physics (1st class 1st) |
| Work experience: | 35 years of job experience in public sector |
| Present occupation: | Author & Social worker |

Involvement in organizations

| Position | Name of Organization |
|----------------------|--------------------------|
| Independent Director | Karnaphuli Power Limited |

OTHER BOARD MEMBERS OF BARAKA FAMILY



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

Short Bio Data

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

Involvement in organizations

| Position | Name of Organization |
|----------------------|---------------------------------|
| Independent Director | Baraka Shikalbaha Power Limited |



Professor Dr. Md. Zakir Hossain

Short Bio Data

| | |
|----------------------------|--|
| 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: | 34 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 |
|----------------------|---------------------------|
| Independent Director | Baraka Fashions Limited |
| Independent Director | Baraka Securities Limited |

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Fahim Ahamed Faruk Chowdhury

| Short Bio Data | |
|----------------------------|--|
| Educational qualification: | Master's in Business Economics from University of Buckingham, United Kingdom |
| Work experience: | 23 years |
| Present occupation: | Service & Business |

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. |
| Managing Director | CEM Readymix Concrete Ltd. |
| Managing Director | CEM UPVC Ltd. |
| Vice President | Latin America-Bangladesh Chamber of Commerce & Industry |



Mr. Jalal Uddin Ahmed Chowdhury

| Short Bio Data | |
|----------------------------|-------------------------|
| Educational qualification: | BSc Engg. In Mechanical |
| Work experience: | 45 years |
| Present occupation: | Business |

Involvement in organizations

| Position | Name of Organization |
|----------------------|---------------------------------|
| Independent Director | Baraka Shikalbaha Power Limited |

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Nayem Ahmed Chowdhury

Short Bio Data

| | |
|----------------------------|-------------------------------|
| Educational qualification: | Post-Graduation in Management |
| Work experience: | 20 years |

Involvement in organizations

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



Dr. Tofayel Ahmed

Short Bio Data

| | |
|----------------------------|--|
| Educational qualification: | Ph.D from the University of Chittagong |
| Work experience: | 42 years |
| Present occupation: | Professor, Business Studies at RTM AI-Kabir Technical University, Sylhet |

Involvement in organizations

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

OTHER BOARD MEMBERS OF BARAKA FAMILY



**Mr. Abu Muhammad Rashed
Mujib Noman**

Short Bio Data

| | |
|----------------------------|--|
| 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 |
| Work experience: | 21 years |
| Present occupation: | Director of Operations and Head of R&D, Spectrum Engineering Consortium Ltd. Country Director, Augmedix |

Involvement in organizations

| Position | Name of Organization |
|-----------------------------------|--|
| Independent Director | Baraka Fashions Limited |
| Director (Operations) | Bangladesh Association of Call Centers and Outsourcing (BACCO) |
| Vice-Chairman | Bangladesh Freelancer Development Society |
| Member of the Executive Committee | American Chamber of Commerce in Bangladesh (AmCham) |



Ms. Rushina Ahmed Chowdhury

Short Bio Data

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

Involvement in organizations

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

TEAM MEMBERS OF BARAKA POWER LIMITED



PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Monowar Ahmed

Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 27 years of working experience including 24 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. A part from professional carrier as social responsibility he is also involved as Governing Board Member of Bhadeshor Mohila Degree Collage and Solima Khanam Girls High School, Bhadashar, Sylhet.



Md. Nuruzzaman Miah

Deputy General Manager
(Fenchuganj Plant)

Mr. Nuruzzaman completed a 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 has Thirty years working experience in the field of Industry, Engineering, Power Generation, Erection and management in different sector. Before joining Baraka power Ltd in 2012, he worked for Zehad Corporation & Packing (PVT) Ltd in Narayanganj, Techno-Foki (Bangladesh) limited, Meghna Energy Ltd, 10.9MW (ROLLS ROYCE Power Ventures INC, UK), Summit Power Ltd, 11MW, Shah Cement Power Ltd, 11.9MW, Unique Power Ltd, 8MW and Aggreko at Ghorashal Quick rental 100MW power project & Erection, Installation and Commissioning of power plants and in Heavy Industries.

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 THE SENIOR TEAM MEMBERS



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 16 years of working experience in corporate sector. Before joining Baraka Power Limited, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree from IBA, University of Dhaka. Along with his secretarial expertise, he is also a soft skill trainer.



Mr. Mufti Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

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

PROFILE OF THE SENIOR TEAM MEMBERS



Md. Nuruzzaman Khan

Manager (HR & Admin)

Md. Nuruzzaman Khan (Tutul) is a HR professional having more than 12 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 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.

BARAKA POWER LIMITED

FENCHUGONJ, SYLHET PLANT



Message from the Chairman

Faisal Ahmed Chowdhury
Chairman



“As our initial contract with the Bangladesh Power Development Board (BPDB) is for a period of 15 years starting from October 2009 we are at the verge of this first contract period. As the finishing line is approaching we are also taking necessary preparation to apply for our contract time extension.”

“We believe that the recent fuel crisis in the international market will surely influence Government strategy to become less dependent on import-based fuel as far as the power sector is concerned.”

“We are very optimistic that, focusing on energy safety and energy independence, our contract period will be increased with favourable terms.”

“Keeping in mind the 15 years initial contract period with BPDB, we have invested in Baraka Patenga Power Limited, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited. The aggregate terms of these companies will last till 2034.”

Respected Shareholders,

As-salamu Alaykum!

We are being honoured to be entrusted by you in operating your reputed organization ‘Baraka Power Limited’. We believe that we have also been able to perform this sacred duty with utmost sincerity and integrity. Baraka Power Limited emerged as a power producing organization at the time when Bangladesh was going through a severe electricity crisis. The 51 MW power plant in Fenchuganj, Sylhet was successfully put into service on October 2009. Gradually with your undoubted support and confidence on us we became a renowned and compliant listed organization of Bangladesh. During our journey over the last 16 years since incorporation on June 26, 2007, we have successfully established three more power producing companies and also acquired an RMG business. We affirm that we always put our best efforts to maximize the values of your investments while upholding the corporate ethos and good governance at the highest consideration.

Over the last couple of years, the International as well as National socio-economic condition has been very sceptical. Specially the worldwide pandemic followed by the Russia-Ukraine war and subsequent crisis of our domestic natural gas has hampered the power industry to the extent that was never been anticipated before. However, we are thankful to the Almighty that even under these predicaments our operation during the last year was much satisfactory.

As our initial contract with the Bangladesh Power Development Board (BPDB) is for a period of 15 years starting from October 2009 we are at the verge of this first contract period. As the finishing line is approaching we are also taking necessary preparation to apply for our contract time extension. We believe that the recent fuel crisis in the international market will surely influence Government strategy to become less dependent on import-based fuel as far as the power sector is concerned. The Government has already taken initiatives to increase local gas production by way of exploring new gas fields. We are very optimistic that, focusing on energy safety and energy independence, our contract period will be increased with favourable terms.

In this situation, I would like to assure you that we have been getting your organization ready for this time for long. Keeping in mind the 15 years initial contract period with BPDB, we have invested in Baraka Patenga Power Limited, Baraka Shikalbaha

Power Limited and Karnaphuli Power Limited. The aggregate terms of these companies will last till 2034. BPL holds 29.25% equity shares of Baraka Patenga Power Limited, 39.92% equity shares of Karnaphuli Power Limited (direct 25% and cross holding 14.92%) and 34.92% equity shares of Baraka Shikalbaha Power Limited (direct 20% and cross holding 14.92%). Moreover, we have also invested in RMG sector to diversify our nature of business. BPL holds 51% equity shares of Baraka Fashions Limited.

In addition to that, we are looking for good business opportunities to become involved in solar and bio projects in order to align ourselves with the anticipated expanding need for renewable energy. Our business development team is working relentlessly in search of feasible and viable renewable energy producing projects.

As usual, we are a truly innovative and forward-thinking business with a focused mission on both organizational success and enhancing our beloved country's socioeconomic prosperity.

I am presenting the Annual Report for 2022-23 to you on behalf of the entire Board of Directors and the Management. I hope you will take the time to thoroughly read this annual report and learn more about our vision, goals, and accomplishments as a business so you can understand how we are moving forward to materialize the organizational success while enhancing our beloved country's socioeconomic prosperity.

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

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

Wishing a prosperous and better future for all.

Thanking you

Faisal Ahmed Chowdhury
Chairman

Message from the Managing Director



Fahim Ahmed Chowdhury
Managing Director

“

“Although our plant at Fenchuganj, Sylhet is running well and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board (BPDB), due to rationing of natural gas supply our average plant factor was only 56.53% during the year 2022-23 which was 81.04% in the previous year.”

“Among our associated companies, Baraka Patenga Power Limited has declared cash dividend @ 5% and Karnaphuli Power Limited has declared cash dividend @ 15% for the year ended on June 30, 2023.”

“Due to our continuous effort and supervision the subsidiary company Baraka Fashions Limited has generated a positive net profit after tax for the first time in the year 2022-23.”

*Bismillahir Rahmanir Rahim
Dear Distinguished Shareholders,*

As-salamu Alaykum!

I sincerely welcome you all to the 16th Annual General Meeting of Baraka Power Limited's. Being the Managing Director of the Company, it is a grate privilege and honor for me to present before you the operational highlights of the Company.

Within the prevailing uncertainties and economic setbacks due to the pandemic followed by ongoing Russia-Ukraine war, Baraka Power Limited is doing well and has been able to achieve satisfactory financial results in the year 2022-23. As on 30 June 2022 our consolidated NAV stood 21.99 which was 22.43 in the previous year. Our consolidated EPS has decreased from 2.13 in 2021-22 to 0.56 in 2022-23.

The decrease in the consolidated EPS is mainly due to significant increase of exchange loss in foreign currency transactions for Procurement of HFO, Spare Parts and others from foreign source having unfavorable volatility or Currency fluctuations in Associates Companies and decrease of power supply demand of its own.

Although our plant at Fenchuganj, Sylhet is running well and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board (BPDB), due to rationing of natural gas supply our average plant factor was only 56.53% during the year 2022-23 which was 81.04% in the previous year. Due to the escalation of LNG price on the international market and devaluation of local currency against dollar, dependability on local natural gas increased. As a result, demand from the gas-based power plants were rationed.

Our associate 3 power plants at Chattogram namely, Baraka Patenga Power Limited, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited are also operating very efficiently. However, due to the local currency devaluation against foreign currency, the associated companies had to suffer huge exchange loss share of which also reduced the financial performance of Baraka Power Limited.

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

information on the risk factors we are currently experiencing for your valued review and careful analysis.

Among our associated companies, Baraka Patenga Power Limited has declared cash dividend @ 5% and Karnaphuli Power Limited has declared cash dividend @ 15% for the year ended on June 30, 2023. After approval in AGM of these associated companies we are expecting to receive these cash dividends. Our other associated company Baraka Shikalbaha Power Limited did not declared any dividend for the year 2022-23.

I am glad to inform you that, due to our continuous effort and supervision the subsidiary company Baraka Fashions Limited has generated a positive net profit after tax for the first time in the year 2022-23. This is a testimony to our ability in successful and efficient operation in the RMG sector.

We remain committed to projects that will benefit the environment and the economy. While making a profit, we take care of people and the environment. We are exploring different ventures to engage our self with solar and waste to energy based power projects as part of our future strategy.

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

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

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

Thank you all.

Wishing you prosperity and good health.

Fahim Ahmed Chowdhury
Managing Director

Baraka Power Limited

Directors' Report to the Shareholders

For the year ended June 30, 2023

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

I warmly welcome you all to the 16th Annual General Meeting of Baraka Power Limited on behalf of the Board of Directors and Management. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the company for the year ended on June 30, 2023 thereon, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

It is highly likely that electricity consumption per capital 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 of Bangladesh has experienced an outstanding progress in the last 15 (fifteen) years which is evident from the following table:

| Particulars | 2009 January | 2023 September | Achievement in last 15 years |
|---|-------------------------|-------------------------|---------------------------------|
| Total power plants | 27 | 152 | (+) 125 |
| Production capacity MW (including captive and renewable energy) | 4,942 | 28,562 | (+) 23,620 |
| Maximum production MW | 3,268 6 January 2009 | 15,648 19 April 2023 | (+) 12,380 |
| Grid sub-station capacity (MVA) | 15,870 | 64,000 | (+) 48,130 |
| Electricity import MW | - | 2,656 | (+) 2,656 |
| Per capita electricity production (KWh) | 220 | 602 | (+) 382 |

Source: বিদ্যুৎ বিভাগ, বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক অক্টবর ২০২৩ এর প্রকাশনা" বাংলাদেশের বিদ্যুৎ খাত, অভাবনীয় সাফল্যের পনের বছল"

With more and more modernization of livelihood people are becoming more dependent on electricity-based tools and equipment. Due to the outbreak of COVID people all over the world became more familiar and habituated with online based machineries. Moreover, with the implementation of different mega projects that require significant electricity consumption it is expected that future electricity consumption will increase at a higher rate than ever before.

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

The Board is delighted to inform you that the power plant in Fenchugonj, Sylhet, is operating perfectly and produced 253,323 MWh of energy in 2022-23. Throughout the year 2022-2023, Baraka Power provided the national grid with a total of 243,066 MWh of electricity. Accordingly, the company was able to generate revenue totaling Tk. 1,402,052,394 in the fiscal year 2022-2023, which is Tk. 281,530,146 higher than the prior year.

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

As a combined result, Consolidated NAV of the Company stood Tk. 21.99 on June 30, 2023 compared to Tk. 22.43 on June 30, 2022. Despite many odds we managed to do well in our operational performance and we are optimistic that in future also we will be able to bring good results for all of our stakeholders.

(i) 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 | 56.53% | 93.45% | 253,323 | 243,066 |

(ii) Risks and concerns

Interest rate risks

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

Management perception

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

Exchange rate risks

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

Management perception

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

Industry risks

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

Management perception

Although in present days it seems that the nation's capacity of electricity production is more than that of its demand, the demand for electricity is rising gradually. There is basically little prospect of excessive competition in this case. Additionally, BPDB purchases all of the electricity generated by the company at a rate outlined in the Power Purchase Agreement that is likewise modified in accordance with the consumer pricing index. As a result, the business is shielded from any kind of loss brought on by inflation or competition.

Market and technology-related risks

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

Management perception

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

Potential or existing government regulations

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

Management perception

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

Potential changes in global or national policies

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

Management perception

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

History of non-operation

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

Management perception

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

Operations risks

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

Management perception

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

Project duration risk

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

Management perception

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

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

| Solo Basis (Amount in taka) | | | | |
|-----------------------------|---------------|---------------|---------------|------------|
| Particulars | June 30, 2023 | June 30, 2022 | Deviation | |
| | | | Amount | Percentage |
| Revenue | 1,402,052,394 | 1,120,522,248 | 281,530,146 | 25.12% |
| Cost of Sales | 992,659,886 | 697,189,673 | 295,470,213 | 42.38% |
| Gross Profit | 409,392,508 | 423,332,575 | (13,940,067) | -3.29% |
| Net Profit After Tax | 334,590,206 | 440,069,256 | (105,479,050) | -23.97% |
| Gross Profit Margin (%) | 29.20% | 37.78% | -8.58% | |
| Net Profit Margin (%) | 23.86% | 39.27% | -15.41% | |

| Consolidated Basis (Amount in taka) | | | | |
|-------------------------------------|---------------|---------------|---------------|------------|
| Particulars | June 30, 2023 | June 30, 2022 | Deviation | |
| | | | Amount | Percentage |
| Revenue | 2,398,477,125 | 1,813,109,690 | 585,367,435 | 32.29% |
| Cost of Sales | 1,857,585,593 | 1,327,717,136 | 529,868,457 | 39.91% |
| Gross Profit | 540,891,532 | 485,392,554 | 55,498,978 | 11.43% |
| Net Profit After Tax (Owners) | 131,559,974 | 501,355,942 | (369,795,968) | -73.76% |
| Gross Profit Margin (%) | 22.55% | 26.77% | -4.22% | |
| Net Profit Margin (%) | 5.49% | 27.65% | -22.17% | |

The three major component in the revenue of the Company are Capacity Proceeds, Variable Operational & Maintenance Proceeds (VOMP) and Energy Proceeds. The revenue of the Company has increased during the year due to the combined factors that Capacity proceeds has increased due to adjustment of Consumer Price Index (CPI), VOMP Proceeds decreased due to low demand of electricity during the year 2022-23 whereas energy proceeds are increased significantly as gas price increased significantly from the earlier year. In addition to that the consolidated revenue has also increased due to generation of higher revenue by our subsidiary company Baraka Fashions Limited.

Despite lower production than that of the previous year, the COGS of the Company increased due to significant increase of the gas price.

The solo basis gross profit margin decreased due to the lower demand from BPDB during the year whereas the consolidated gross profit margin increased due to better performance of the subsidiary company.

The solo basis net profit after tax decreased due to significant reduction in other income. However, the consolidated net profit has decreased mainly due to significant loss from associates.

(i) Other income of Tk. 34,071,715 is generated by the company from receivables with the related parties.

(ii) 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 IAS 24: Related Party Disclosures.

Transactions with key management personnel:

| | 30-06-23 (Taka) | 30-06-22 (Taka) |
|-------------------|-------------------|-------------------|
| Employee Benefits | 15,524,557 | 13,794,844 |
| Total | 15,524,557 | 13,794,844 |

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 30-06-23 | | | |
|---------------------------------|-------------------------|------------------------|--|-------------|---------------|-----------------|
| | | | Opening Balance | Addition | Adjustment | Closing Balance |
| Baraka Fashions Ltd. | Subsidiary Company | Short Term Loan | 453,891,126 | 43,573,669 | (15,000,000) | 482,464,795 |
| Karnaphuli Power Ltd. | Associate Company | Short Term Loan | 129,803,785 | 46,500,000 | (176,303,785) | - |
| Baraka Shikalbaha Power Limited | Associate Company | Short Term Loan | 49,804,910 | 437,540,136 | (487,345,046) | - |
| Baraka Patenga Power Ltd | Associate Company | Short Term Loan | - | 253,411,474 | (246,621,153) | 6,790,321 |
| Royal Educare Limited | Common Management | Preference Share | 49,500,000 | - | (5,500,000) | 44,000,000 |
| Queens Healthcare Limited | Common Management | Short Term Loan | 3,923,837 | - | (3,923,837) | - |
| Baraka | Common | Short Term | 403,608,708 | 178,944,198 | (403,608,708) | 178,944,198 |

(vii) Utilization of IPO Proceeds:

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

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

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

(x) Director's Remuneration

Payment to Directors during the year ended June 30, 2023:

| Name | Designation | Period | 30-06-2023 | 30-06-2022 |
|---------------------------|--|------------------------|-------------------|-------------------|
| Mr. Fahim Ahmed Chowdhury | Managing Director | July 2022 to June 2023 | 10,674,180 | 8,811,000 |
| Mr. Md. Ahsanul Kabir | Vice-Chairman & Head of Administration | July 2022 to June 2023 | 4,312,800 | 3,712,500 |
| Total | | | 14,986,980 | 12,523,500 |

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. 1,122,000.

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

However, the independent Auditors have recognized the following Emphasis of Matter and Other Matters in their report. In these regards, the Auditors have explicitly stated that their opinion is not qualified in respect to those matters.

"Emphasis of Matter

We draw attention to note no. 3.12 of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter.

Other Matter

- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.
- The financial statements of subsidiary named Baraka Fashions Limited was audited by other auditors named Kazi Zahir Khan & co. Chartered Accountants who expressed unmodified opinions on that financial statements on 30 June 2023.
- During our audit management of the company was not able to provide us fixed asset register.

Our opinion is not qualified in respect to these matters."

- (viii) 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;
- (viii) The system of internal control is sound in design and has been effectively implemented and monitored;
- (ix) 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;
- (x) There are no significant doubts upon the company's ability to continue as a going concern; However, the independent Auditors have recognized the following Material Uncertainty Related to Going Concern in their report. In these regards, the Auditors have explicitly stated that their opinion is not qualified in this respect.

"Material Uncertainty Related to Going Concern:

We draw attention to Note 1.02 in the financial statements, the Company operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. The initial contract period between BPDB and BPL was for 15 years from the commercial operation date. The remaining period of power supplying contract has just 362 days from October 26, 2023. If the company couldn't renew its contract period with BPDB, that may cast significant doubt on the Company's (stand-alone operation) ability to continue as a going concern. This status is applicable for the company's stand-alone financial statements. All the subsidiaries/associates are assumed going concern."

- (xi) Significant deviations, if any, from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xii) Key operating and financial data of last five years has been annexed in **Annexure I**;
- (xiii) **Dividend:**
The Board of Directors of the company has recommended 5% cash dividend on 235,465,661 ordinary shares of Tk. 10 each for the year ended June 30, 2023 subject to approval by the shareholders at the 16th Annual General Meeting;
- (xiv) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xv) **Board Meeting & Attendance:**
During the year ended June 30, 2023, total 7 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.
- (xvi) The pattern of shareholding has been reported in **Annexure-III** to disclose the aggregate number of shares;
- (xvii) **Directors' appointment & re-appointment:**
Changes in the Board of Directors after last AGM:

| Date | Changes | Reason of changes |
|---------------|---|--|
| 20 March 2023 | Mr. Faisal Ahmed Chowdhury resigned from the Board as Individual Director and appointed as a Nominated Director representing NRB Ventures (Pvt.) Limited | Restructuring of Board for better corporate practice |
| 20 March 2023 | Mr. Md. Ahsanul Kabir resigned from the Board as Individual Director and appointed as a Nominated Director representing Fusion Holdings (Pvt.) Limited | Restructuring of Board for better corporate practice |
| 20 March 2023 | Mr. Nanu Kazi Mohammed Miah resigned from the Board as Individual Director and appointed as a Nominated Director representing NRB Ventures (Pvt.) Limited | Restructuring of Board for better corporate practice |
| 20 March 2023 | Mr. Abdul Bari retired from the Board | Retired due to selling of entire shareholding |

As per Article No. 112, 113, 114 and 115 of the Article of Association of the company following Directors shall retire in the 16th Annual General Meeting by rotation and being eligible, offer them for re-election:

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

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

- (viii) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (ix) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2023 has been reported in **Annexure IV**.
- (x) 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 2022-2023, 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, 2023 and recommended apportion of retained earnings as mentioned below:

| Profit available for appropriation: | June 30, 2023 | June 30, 2022 |
|---|-----------------------|----------------------|
| Profit after tax | 334,590,206 | 440,069,256 |
| Add: Undistributed profit brought forward from previous year | 984,686,385 | 780,082,790 |
| Total amount Available for Appropriation | 1,319,276,591 | 1,220,152,046 |
| Appropriation: | June 30, 2023 | June 30, 2022 |
| Final dividend for the year 2020-2021 (@10% Cash dividend) | | (235,465,661) |
| Final dividend for the year 2021-2022 (@10% Cash dividend) | (235,465,661) | |
| Closing Retained Earnings at year end (before proposed dividend) | 1,083,810,930 | 984,686,385 |
| Proposed dividend for the year 2022-2023 (@5% Cash dividend) | (117,732,830.50) | |
| Retained Earnings after Proposed Dividend | 966,078,099.50 | |

Auditors:

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2022-23 and will retire in the 16th 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 2023-2024 and the Board has recommended to reappoint Malek Siddiqui Wali, Chartered Accountants as the statutory auditor of the Company for the year 2023-2024 at a fee of Tk. 2,50,000/- (excluding VAT) subject to approval by the shareholders in the 16th Annual General Meeting.

Audit Committee

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

Corporate Governance

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

Acknowledgement:

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


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

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

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.



Faisal Ahmed Chowdhury
Chairman

Financial Summary

Annexure - I FINANCIAL SUMMARY (Consolidated)

| Particulars | June 30,2023 | June 30,2022 | June 30,2021 | June 30,2020 | June 30,2019 |
|---|----------------------|----------------------|-----------------------|------------------------|-----------------------|
| FINANCIAL POSITION | | | | | |
| Non-Current Assets | 4,680,226,133 | 4,948,280,694 | 12,530,823,710 | 12,832,188,235 | 12,665,790,373 |
| Current Assets | 2,221,952,509 | 2,070,596,974 | 6,321,429,280 | 5,068,545,578 | 4,854,139,139 |
| TOTAL ASSETS | 6,902,178,642 | 7,018,877,668 | 18,852,252,990 | 17,900,733,813 | 17,519,929,512 |
| Share Capital | 2,354,656,610 | 2,354,656,610 | 2,354,656,610 | 2,200,613,660 | 2,200,613,660 |
| Share Premium | 970,000,000 | 970,000,000 | 970,000,000 | 970,000,000 | 970,000,000 |
| Retained Earnings | 1,853,665,550 | 1,957,571,237 | 1,599,180,033 | 1,231,960,116 | 885,376,323 |
| Non-Controlling Interest | (151,279,361) | (176,476,726) | 1,138,531,123 | 924,309,398 | 836,974,616 |
| Non-Current Liabilities | 455,763,164 | 821,588,717 | 3,534,457,561 | 2,838,202,110 | 2,843,617,270 |
| Current Liabilities | 1,419,322,548 | 1,091,598,657 | 9,255,427,663 | 9,736,667,959 | 9,784,928,328 |
| TOTAL EQUITY & LIABILITIES | 6,902,178,642 | 7,018,877,668 | 18,852,252,990 | 17,900,733,813 | 17,519,929,513 |
| OPERATING RESULTS | | | | | |
| Revenue | 2,398,477,125 | 1,813,109,690 | 6,195,339,412 | 4,655,440,480 | 4,060,472,271 |
| Gross Profit | 540,891,532 | 485,392,554 | 2,262,373,394 | 1,866,468,448 | 1,082,621,719 |
| Operating Profit | 438,337,824 | 377,651,147 | 1,982,866,469 | 1,587,455,565 | 859,252,623 |
| Income Tax Expenses | 119,529,055 | 127,266,163 | 120,035,352 | 78,195,456 | 70,304,258 |
| Non Controlling Interest | 25,197,429 | (24,821,295) | 262,166,172 | 138,998,760 | 39,093,682 |
| Net Profit after tax | 156,757,403 | 476,534,647 | 697,311,966 | 567,060,979 | 375,397,741 |
| FINANCIAL RATIOS | | | | | |
| Gross Profit Margin (%) | 22.55% | 26.77% | 36.52% | 40.09% | 26.66% |
| Net Profit Margin (%) | 5.49% | 27.65% | 11.26% | 12.18% | 9.25% |
| OTHER INFORMATION | | | | | |
| Face value per share | 10 | 10 | 10 | 10 | 10 |
| Proposed Dividend | 5% Cash | 10% Cash | 10 % cash | 7 % stock and 8 % cash | 10 % cash |
| Earnings Per share (EPS) | 0.56 | 2.13 | 2.96 | 2.58 | 1.71 |
| Net Assets value (NAV) per Share | 21.99 | 22.43 | 20.91 | 20.00 | 18.42 |
| Net Operating Cash Flows Per Share (NOCFPS) | (0.11) | (0.59) | 3.44 | 5.58 | 1.97 |

BOARD MEETING AND ATTENDANCE

Board Meeting and Attendance During the year ended June 30, 2023

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 | 7 | 7 | |
| 2 | Engr. Md. Ahsanul Kabir | 7 | 7 | |
| 3 | Mr. Abdul Bari | 6 | 3 | Retired on 20-3-2023 |
| 4 | Mr. Gulam Rabbani Chowdhury | 7 | 7 | |
| 5 | Mr. Nanu Kazi Mohammed Miah | 7 | 6 | |
| 6 | Mr. Robin Choudhury | 7 | 0 | Leaves were approved by the Board |
| 7 | Mr. Afzal Rashid Choudhury | 7 | 4 | |
| 8 | Mr. Md. Shirajul Islam | 7 | 6 | |
| 9 | Mr. Monzur Kadir Shafi | 7 | 6 | |
| 10 | Mr. Khaled Mahmood | 7 | 7 | |
| 11 | Professor Dr. Dhiman Kumar Chowdhury | 6 | 6 | Appointed on 12-9-2022 |
| 12 | Professor Dr. Md. Ali Noor | 6 | 6 | Appointed on 12-9-2022 |
| 13 | Mr. A. B. M. Fozle Hoda | 6 | 5 | Appointed on 12-9-2022 |
| 14 | Mr. Shahud Ahmed | 6 | 6 | Appointed on 12-9-2022 |
| 15 | Mr. Fahim Ahmed Chowdhury | 7 | 7 | |



THE PATTERN OF SHAREHOLDING

as on June 30, 2023

Annexure - III

| SI # | Name of Shareholders | Status | No. of Shares Held | Percentage (%) of Share Holding |
|------|---|--|--------------------|---------------------------------|
| a) | Parents/Subsidiary/Associate Companies | | | |
| | Baraka Shikalbaha Power Ltd | Associate Company and Nominated Mr. Gulam Rabbani Chowdhury as Director | 4,800,000 | 2.04% |
| 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 & Nominee Director of NRB Ventures (Pvt.) Limited | - | - |
| | Mr. Md. Ahsanul Kabir | Vice Chairman & Nominee Director of Fusion Holdings (Pvt.) Limited | - | - |
| | Mr. Nanu Kazi Mohammed Miah | Nominee Director of NRB Ventures (Pvt.) Limited | - | - |
| | Mr. Fahim Ahmed Chowdhury | Managing Director & Nominee Director of Baraka Apparels Limited | 1,177,551 | 0.50% |
| | Mr. Afzal Rashid Choudhury | Nominee Director of NRB Ventures (Pvt.) Limited | 670,007 | 0.28% |
| | Mr. Md. Shirajul Islam | Nominee Director of Fusion Holdings (Pvt.) Limited | 33,566 | 0.01% |
| | Mr. Monzur Kadir Shafi | Nominee Director of Karnaphuli Harbour Limited | - | - |
| | Mr. Gulam Rabbani Chowdhury | Nominee Director of Baraka Shikalbaha Power Limited | - | - |
| | Mr. Robin Chowdhury | Director | 17,315,563 | 7.35% |
| | NRB Venturs (Pvt.) Limited | Nominated Mr. Afzal Rashid Choudhury, Mr. Faisal Ahmed Chowdhury & Mr. Nanu Kazi Muhammed Miah as director | 18,837,253 | 8.00% |
| | Fusion Holdings (Pvt.) Limited | Nominated Md. Shirajul Islam & Mr. Md. Ahsanul Kabir as Director | 19,787,992 | 8.40% |
| | Karnaphuli Harbour Limited | Nominated Mr. Monzur Kadir Shafi as Director | 5,223,493 | 2.22% |
| | Baraka Apparels Limited | Nominated Mr. Fahim Ahmed Chowdhury as Director | 6,142,549 | 2.61% |
| | Mr. Khaled Mahmood | Independent Director | - | - |
| | Mr. A.B.M Fozle Hoda | Independent Director | - | - |
| | Mr. Shahud Ahmed | Independent Director | - | - |
| | Mr. Md. Ali Noor | Independent Director | - | - |
| | Mr. Dhiman Kumar Chowdhury | Independent Director | 20,000 | 0.01% |
| | Mr. Mufi Abdul Mokshit Al Malum | Head of Internal Audit and Compliance | 50,757 | 0.02% |
| | Mr. Monowar Ahmed | Chief Financial Officer | 26,910 | 0.01% |
| | Ms. Tohmina Khatun | Spouse of Mr. Nanu Kazi Mohammed Mia | 11,073 | 0.0047% |
| | Ms. Shaheda Begum Shanti | Spouse of Mr. Robin Chowdhury | 1,873,104 | 0.80% |
| | Ms. Abeda Khanom Chowdhury | Spouse of Mr. Fahim Ahmed Chowdhury | 10,000 | 0.0042% |
| | Ms. Shubina Ahmed Chowdhury | Spouse of Mr. Monzur Kadir Shafi | 29,202 | 0.01% |
| c) | 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

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

Baraka Power Limited Declaration by MD and CFO

Date: 26 October 2023
The Board of Directors
Baraka Power Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2023

Dear Sirs,

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

- (1) The Financial Statements of Baraka Power Limited for the year ended on 30 June 2023 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 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Fahim Ahmed Chowdhury
Managing Director
26 October 2023



Monowar Ahmed
Chief Financial Officer
26 October 2023

CORPORATE GOVERNANCE COMPLIANCE REPORT

Baraka Power Limited

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended June 30, 2023

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

(Report under Condition No. 9.00)

ANNEXURE-C

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

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|----------------|---|---|--------------|--|
| | | Complied | Not Complied | |
| 1 | Board of Directors.- | | | |
| 1 (1) | Size of the Board of Directors | | | |
| | The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty). | ✓ | – | The Boards of Directors are comprised of 14 (fourteen) Directors |
| 1 (2) | Independent Directors | | | |
| 1 (2)(a) | At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); | ✓ | – | There are 05 (five) Independent Directors |
| 1 (2)(b) | For the purpose of this clause "independent director" means a director- | | | |
| 1 (2)(b)(i) | Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company; | ✓ | – | – |
| 1 (2)(b)(ii) | Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; | ✓ | – | – |
| 1 (2)(b)(iii) | Who has not been an executive of the company in immediately preceding 2 (two) financial years; | ✓ | – | – |
| 1 (2)(b)(iv) | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies; | ✓ | – | – |
| 1 (2)(b)(v) | Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange; | ✓ | – | – |
| 1 (2)(b)(vi) | Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market; | ✓ | – | – |
| 1 (2)(b)(vii) | Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code; | ✓ | – | – |
| 1 (2)(b)(viii) | Who is not an independent director in more than 5 (five) listed companies; | ✓ | – | – |
| 1 (2)(b)(ix) | Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); | ✓ | – | – |
| 1 (2)(b)(x) | Who has not been convicted for a criminal offence involving moral turpitude. | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|---|
| | | Complied | Not Complied | |
| 1(2)(c) | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). | ✓ | – | Duly appointed by the Board of Directors and approved by shareholders in 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 | ✓ | – | Mr. Shahud Ahmed is former Head of HRD, Trust Bank Limited |
| 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 | ✓ | – | Mr. Khaled Mahmood is former Chairman of BPDB |
| 1(3)(b)(iv) | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or | ✓ | – | Dr. Dhiman Kumar Chowdhury is Professor and Chairman of Department of Accounting & Information System, Faculty of Business Studies, University of Dhaka and Dr. Md. Ali Noor is former Professor and Chairperson of the Department of Accounting & Information Systems at Jagannath University and Present Pro-Vice Chancellor of Bangladesh University of Business & Technology |
| 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; | ✓ | – | Mr. A. B. M. Fozle Hoda is a Cost and Management Accountant |
| 1(3)(c) | The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b); | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|--|
| | | Complied | Not Complied | |
| 1(3)(d) | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission | ✓ | – | Mr. Khaled Mahmood, former Chairman of BPDB does not have educational background of bachelor degree in Economics/ Commerce/Business/Law. In this regard BSEC provided its consent vide letter no. BSEC/CFD/7:13/2011/Part-ii/544 dated 16 May 2022 |
| 1(4) | Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer | | | |
| 1(4)(a) | The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals; | ✓ | – | – |
| 1(4)(b) | The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; | ✓ | – | – |
| 1(4)(c) | The Chairperson of the Board shall be elected from among the non-executive directors of the company; | ✓ | – | – |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer; | ✓ | – | – |
| 1(4)(e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | ✓ | – | – |
| 1(5) | The Directors' Report to the Shareholders | | | |
| 1(5)(i) | An industry outlook and possible future developments in the industry; | ✓ | – | – |
| 1(5)(ii) | The Segment-wise or product-wise performance; | ✓ | – | – |
| 1(5)(iii) | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any; | ✓ | – | – |
| 1(5)(iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable; | ✓ | – | – |
| 1(5)(v) | A discussion on continuity of any extraordinary activities and their implications (gain or loss); | ✓ | – | No such issue arose |
| 1(5)(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | ✓ | – | – |
| 1(5)(vii) | A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments; | ✓ | – | – |
| 1(5)(viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.; | – | – | No such matter to explain |
| 1(5)(ix) | An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements; | ✓ | – | No such matter to explain |
| 1(5)(x) | A statement of remuneration paid to the directors including independent directors; | ✓ | – | – |
| 1(5)(xi) | A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity; | ✓ | – | – |
| 1(5)(xii) | A statement that proper books of account of the issuer company have been maintained; | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|----------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| 1(5)(xiii) | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; | ✓ | – | – |
| 1(5)(xiv) | A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed; | ✓ | – | – |
| 1(5)(xv) | A statement that the system of internal control is sound in design and has been effectively implemented and monitored; | ✓ | – | – |
| 1(5)(xvi) | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; | ✓ | – | – |
| 1(5)(xvii) | A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed; | ✓ | – | – |
| 1(5)(xviii) | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained; | ✓ | – | 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 5% cash dividend for the year ended June 30, 2023. |
| 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; | ✓ | – | – |
| 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 |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--|---|--------------|--|
| | | Complied | Not Complied | |
| 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:- | | | |
| | | | | Baraka Power Limited has 1 subsidiary company namely Baraka Fashions Limited |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | ✓ | – | |
| 2(b) | At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company; | ✓ | – | |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company; | ✓ | – | |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also; | ✓ | – | |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | ✓ | – | |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--|---|--------------|--------------------------------|
| | | Complied | Not Complied | |
| 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) | Appointment | | | |
| 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 | √ | – | In Practice |
| 3(3)(a)(ii) | these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws; | √ | – | In Practice |
| 3(3)(b) | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member; | √ | – | In Practice |
| 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 | √ | – | – |
| 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 | | | |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--|---|--------------|--|
| | | Complied | Not Complied | |
| 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 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 Directors; |
| 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; | ✓ | – | Mr. A. B. M. Fozle Hoda, Independent Director is Chairperson of Audit Committee |
| 5(3)(b) | In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes. | ✓ | – | – |
| 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. | ✓ | – | – |
| 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 | | | |
| | The Audit Committee shall:- | | | |
| 5(5)(a) | Oversee the financial reporting process; | ✓ | – | – |
| 5(5)(b) | monitor choice of accounting policies and principles; | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|----------------|---|---|--------------|------------------------------------|
| | | Complied | Not Complied | |
| 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 |
| 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 | | | |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|---|
| | | Complied | Not Complied | |
| 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 03 (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; | ✓ | – | – |
| 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 |
| 6(2)(g) | The company secretary shall act as the secretary of the Committee; | ✓ | – | In Practice |
| 6(2)(h) | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; | ✓ | – | – |
| 6(2)(i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. | ✓ | – | – |
| 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; | ✓ | – | Mr. Shahud Ahmed, Independent Director is the Chairperson of the NRC |
| 6(3)(b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes; | ✓ | – | – |
| 6(3)(c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; | ✓ | – | – |
| 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 issue arose |
| 6(4)(c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h); | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|---|---|--------------|------------------|
| | | Complied | Not Complied | |
| 6(4)(d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC. | ✓ | – | – |
| 6(5) | Role of the NRC | | | |
| 6(5)(a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders; | ✓ | – | – |
| 6(5)(b) | NRC shall oversee, among others, the following matters and make report with recommendation to the Board: | ✓ | – | – |
| 6(5)(b)(i) | formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: | ✓ | – | – |
| 6(5)(b)(i)(a) | The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully; | ✓ | – | – |
| 6(5)(b)(i)(b) | The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and | ✓ | – | – |
| 6(5)(b)(i)(c) | remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; | ✓ | – | – |
| 6(5)(b)(ii) | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality; | ✓ | – | – |
| 6(5)(b)(iii) | identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board; | ✓ | – | – |
| 6(5)(b)(iv) | formulating the criteria for evaluation of performance of independent directors and the Board; | ✓ | – | – |
| 6(5)(b)(v) | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; | ✓ | – | – |
| 6(5)(b)(vi) | developing, recommending and reviewing annually the company's human resources and training policies; | ✓ | – | – |
| 6(5)(c) | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report. | ✓ | – | – |
| 7. | External or Statutory Auditors | | | |
| 7(1) | The issuer 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: | ✓ | – | – |

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders. | ✓ | – | – |
| 8. | Maintaining a website by the Company.- | | | |
| 8(1) | The Company shall have an official website linked with the website of the stock exchange. | ✓ | – | – |
| 8(2) | The company shall keep the website functional from the date of listing. | ✓ | – | – |
| 8(3) | The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s) | ✓ | – | – |
| 9. | Reporting and Compliance of Corporate Governance.- | | | |
| 9(1) | The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | ✓ | – | Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2023. |
| 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. | ✓ | – | |

H. RAHMAN ASSOCIATES

Professional Accountant & Business Advisor

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, 2023. 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: November 26, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Management Review and Responsibilities

The management of Baraka Power Limited (BPL) creates and executes operational and tactical plans to bring the company into compliance with the Board's strategic objectives and directives. In Baraka, the Management is fully responsible to the Board and in charge of the Company's activities. The management fervently believes that continuous and fair application of corporate governance framework is mandatory for long-term sustainable success of any organization.

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

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

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

Management Discussion and Analysis

(a) Accounting policies and estimation:

We consistently used accounting rules to all of the given periods when generating the financial statements. We have applied International Financial Reporting Standards (IFRS) to all transactions, other events, and conditions to the maximum degree allowed by applicable legislation. The Companies Act of 1994, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other relevant laws and regulations have all been followed in the preparation of the financial statements.

(b) Changes in accounting policies and estimation:

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

"We draw attention to note no. 3.12 of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter."

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

We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Summary 2022-23 sections (Annexure – 1) of this Annual Report.

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

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

| Listed Company | BPL | | Doreen Power | | Shajibazar | |
|-------------------|--------|--------|--------------|--------|------------|---------|
| Year | FY 23 | FY 22 | FY 23 | FY 23 | FY 22 | FY 22 |
| EPS | 0.56 | 2.13 | 3.56 | 1.52 | 11.91 | 9.21 |
| NAV | 21.99 | 22.43 | 50.47 | 36.71 | 39.59 | 47.46 |
| NOCFPS | (0.11) | (0.59) | 17.98 | 3.00 | 5.31 | (28.77) |
| Dividend (Cash) | 5% | 10% | 11% | 11% | 20% | 30% |
| No of Shares (MN) | 235.46 | 235.46 | 181.11 | 186.63 | 179 | 161 |

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

As per IMS's World Economic Outlook dated October 2023, the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt and extreme weather events. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024.

As per the Bangladesh Economic Review 2023 dated July 2023 published by Finance Division, Ministry of Finance, Bangladesh's economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth. Bangladesh's economic growth in the pre-COVID-19 fiscal year (FY 2018-19) was 7.88 percent. During the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 6.03 percent in FY 2022-23.

While economic recovery efforts have been strong in response to the impact of COVID-19, there has been a mismatch between global demand and supply due to supply chain issues. As a result, since the beginning of 2021, an increase in the prices of all types of products, including energy have been observed in the world market and it has accelerated due to the ongoing Russia-Ukraine war. As a result, like other countries of the world, the upward trend of the price level is being observed in Bangladesh. The average inflation rate in FY 2021-22 stood at 6.15 percent, which is 0.59 percentage point higher than in FY 2020-21. Of this, food inflation is 6.05 percent and non-food inflation is 6.31 percent. On a point-to-point basis, inflation stood at 9.24 percent in April 2023, as against 6.29 percent in April 2022.

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

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'. All identified risks and their mitigations were disclosed in the Note 57 to the financial statements.

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

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



Fahim Ahmed Chowdhury
Managing Director

AUDIT COMMITTEE REPORT

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

Committee's Composition and Meeting

The committee comprises -

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

Total of 04 meeting were held during 2022-2023. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

Major Responsibilities of the Audit Committee

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

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

Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly, half-yearly and annual financial statements for the year ended June 30, 2023;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2022-2023;
- Reviewed the activities of the compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct;
- Reviewed the Board Audit Committee Charter and Internal Audit Charter;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.



A. B. M. Fozle Hoda
Chairman
Audit Committee
26 October 2023

NOMINATION AND REMUNERATION COMMITTEE REPORT

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

Committee's Composition and Meeting

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

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

During the year 2022-2023 the Nomination and Remuneration Committee hold 2 meetings. Permanent invitees to the meetings were the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Nomination and Remuneration Committee

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

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

Major Activities of the Nomination and Remuneration Committee during the year 2022-2023

- To read and confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
 - To discuss and recommend on remuneration of the directors.
 - To discuss and recommend on remuneration of employees of the Company.
- To recommend on appointment of Mr. A.B.M. Fozle Hoda, FCMA; Mr. Shahud Ahmed; Professor Dr. Md. Ali Noor and Professor Dr. Dhiman Kumar Chowdhury as New Independent Directors of Baraka Power Limited for a term of 3 (three) years under the existing facilities as are enjoyed by other Independent Director(s) of the Company.
- To discuss and recommend on Annual Increment for the year 2023.
- To discuss and recommend on Annual Incentive for the year ended on June 30, 2022.



Shahud Ahmed

Chairman

Nomination and Remuneration Committee

26 October 2023

DIVIDEND DISTRIBUTION POLICY

a) Preamble:

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

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

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

b) Name of the Policy:

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

c) Policy Statement:

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

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

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

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

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

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

d) Effective Date:

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

e) Legal Framework for Dividend:

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

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

f) Type of Dividend Declaration:

1. Interim Dividend

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

2. Final Annual Dividend

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

g) Mode of Dividend:

1. Cash Dividend

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

2. Stock Dividend

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

h) Process of Dividend Declaration:

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

i) Role of the Board:

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

j) Role of the Shareholders:

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

k) Dividend Declaration Factors:

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

Internal Factors

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

External Factors

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

l) Utilization of Retained Earnings:

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

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

m) Dividend Declaration Policy:

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

n) Dividend Distribution Policy:

1. The Company shall pay of the annual or final dividend to the entitled shareholder within 30 days of approval.
2. Interim dividend shall be paid off to the entitled shareholders within 30 days of record date.
3. The Company shall pay off cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or may pay off such dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
4. The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
5. The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant.

6. The Company shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
7. The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

o) Unpaid or Unclaimed Dividend Management:

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

p) Accounting and Tax Treatment:

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

q) Review & Amendment:

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

r) Disclaimer:

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

ANNUAL SPORTS & CULTURAL PROGRAM 2022



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FINANCIALS

Independent Auditors' Report

To the Shareholders of BARAKA POWER LIMITED

Report on the Audit of the Consolidated and separate Financial Statements

Opinion

We have audited the Consolidated financial statements of **Baraka Power Limited** and its subsidiary (the "Group") as well as the separate financial statements of Baraka Power Limited (the "Company") which comprise the Consolidated and separate Statement of financial position as at June 30, 2023, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at June 30, 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Material Uncertainty Related to Going Concern:

We draw attention to Note 1.02 in the financial statements, the Company operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. The initial contract period between BPDB and BPL was for 15 years from the commercial operation date. The remaining period of power supplying contract has just 362 days from October 26, 2023. If the company couldn't renew its contract period with BPDB, that may cast significant doubt on the Company's (stand-alone operation) ability to continue as a going concern. This status is applicable for the company's stand-alone financial statements. All the subsidiaries/associates are assumed going concern.

Emphasis of Matter

We draw attention to note no. 3.12 of the Financial Statements, which describes that the company did not make WPPF provision during the year because of the Bangladesh Independent Power Producers Association (BIPPA) has applied to Ministry of Labor and Employment via Ministry of Power, Energy and Mineral Resources (MPEMR) to exempt the private power generation company from making provision of WPPF. Our opinion is not modified in respect to this matter.

Other Matter

- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.
- The financial statements of subsidiary named Baraka Fashions Limited was audited by other auditors named Kazi Zahir Khan & co. Chartered Accountants who expressed unmodified opinions on that financial statements on 30 June 2023.
- During our audit management of the company was not able to provide us fixed asset register.

Our opinion is not qualified in respect to these matters

Key Audit Matters

| Risk | Our response |
|--|--|
| Revenue recognition and Provision for Customer Receivables | |
| <p>At year end the Company reported total revenue of Tk. 1,402,052,394 and the Group, as a whole, reported total revenue of Tk. 2,398,477,125.</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 & BPL, 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 and customer receivables provisioning policy of the Group. |
| Please see the note no. 16, 16.A, 37 & 37.A in these financial statements. | |
| Valuation of inventory | |
| <p>At reporting date, the balance of inventory was Tk. 342,055,302 and Tk. 464,574,681 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. 13 & 13.A in these financial statements. | |

| Risk | Our response |
|--|--------------|
| Loans and Financial Facility <p>At reporting date, the position of loans remained amounting to Tk. 971,994,895 and Tk. 1,187,367,488 respectively for the Company and the Group. In other words, approximately 65% and 63% of total liabilities respectively for the Company and the Group are represented by loans & other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p> | |
| Please see the note no. 26, 26A, 26B, 30, 30A in these financial statements. | |

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:

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;

- 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.

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
 Enrolment No: 0247

Dated, Dhaka
 November 2, 2023
 Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited and its Subsidiary
Consolidated Statement of Financial Position
as on June 30, 2023

| as on June 30, 2023 | | Amount (Tk.) | |
|---|-------|----------------------|----------------------|
| Particulars | Notes | as on | as on |
| | | June 30, 2023 | June 30, 2022 |
| ASSETS | | | |
| A Non-Current Assets | | | |
| Property, Plant & Equipment | 04.A | 2,375,779,584 | 2,236,220,315 |
| Right-of-Use-Assets | 05.A | 1,432,863 | 2,865,726 |
| Intangible Assets | 06.A | 54,245 | 162,677 |
| Capital Work-in-Progress | 07.A | 8,806,777 | 177,202,623 |
| Goodwill on Acquisition | 8.00 | 28,379,313 | 28,379,313 |
| Investment in Subsidiary | 09.A | - | - |
| Investment in Associate | 10.A | 2,217,879,270 | 2,447,135,397 |
| Investment in Preference Share | 11.A | 44,000,000 | 49,500,000 |
| Pre-Operating Expenses | 12.A | 3,894,081 | 6,814,643 |
| | | 4,680,226,133 | 4,948,280,694 |
| B Current Assets | | | |
| Inventories | 13.A | 464,574,681 | 497,717,677 |
| Investment in Marketable Securities | 14.A | 2,923,623 | 1,320,100 |
| Advances, Deposits & Pre-payments | 15.A | 275,499,576 | 293,391,364 |
| Accounts Receivables | 16.A | 1,108,595,224 | 528,471,746 |
| Other Receivable | 17.A | 511,971 | - |
| Current Account with Related Parties | 18.A | 185,803,079 | 587,141,240 |
| Short Term Investment | 19.A | 67,748,346 | 59,378,192 |
| Cash & Cash Equivalents | 20.A | 116,296,009 | 103,176,655 |
| | | 2,221,952,509 | 2,070,596,974 |
| C TOTAL ASSETS (A+B) | | 6,902,178,642 | 7,018,877,668 |
| EQUITY & LIABILITIES | | | |
| D Equity Attributable to Owners of the Company | | | |
| Share Capital | 21.A | 2,354,656,610 | 2,354,656,610 |
| Share Premium | 22.A | 970,000,000 | 970,000,000 |
| Fair Value Reserve | 23.A | 50,131 | (60,827) |
| Retained Earnings | 24.A | 1,853,665,550 | 1,957,571,237 |
| | | 5,178,372,291 | 5,282,167,020 |
| Non-Controlling Interest | 25.00 | (151,279,361) | (176,476,726) |
| Total Equity | | 5,027,092,930 | 5,105,690,294 |
| E Non-Current Liabilities | | | |
| Term Loan-Non Current Maturity | 26.A | 439,060,092 | 806,880,179 |
| Finance Lease Liability-Non Current Maturity | 27.A | - | 1,563,083 |
| Provision for Gratuity | 28.A | 13,175,826 | 10,317,213 |
| Deferred Tax Liability | 29.00 | 3,527,246 | 2,828,242 |
| | | 455,763,164 | 821,588,717 |
| F Current Liabilities | | | |
| Term Loan-Current Maturity | 26.B | 515,659,939 | 488,155,623 |
| Finance Lease Liability-Current Maturity | 27.B | 1,604,328 | 1,432,308 |
| Other Financial Facilities | 30.A | 232,647,457 | 147,547,532 |
| Provision for Tax | 31.A | 192,682,652 | 187,058,713 |
| Liabilities for Expenses | 32.A | 15,292,970 | 24,315,050 |
| Current Account with Related Parties | 33.A | - | - |
| Accounts Payable | 34.A | 428,418,892 | 229,632,843 |
| Unclaimed Dividend and IPO Subscription Account | 35.A | 10,081,693 | 13,131,254 |
| Other Payables | 36.A | 22,934,617 | 325,334 |
| | | 1,419,322,548 | 1,091,598,657 |
| G TOTAL EQUITY & LIABILITIES (D+E+F) | | 6,902,178,642 | 7,018,877,668 |
| Net Assets Value Per Share (NAVPS) | 46.A | 21.99 | 22.43 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited and its Subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2023

| Particulars | Notes | Year ended | |
|--|---------|--------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| | | Amount (Tk.) | Amount (Tk.) |
| Revenue | 37.A | 2,398,477,125 | 1,813,109,690 |
| Cost of Revenue | 38.A | (1,857,585,593) | (1,327,717,136) |
| Gross Profit | | 540,891,532 | 485,392,554 |
| General & Administrative Expenses | 39.A | (102,553,708) | (107,741,407) |
| Operating Profit | | 438,337,824 | 377,651,147 |
| Other Income | 40.A | 22,562,756 | 103,426,872 |
| Financial Expenses | 41.A | (108,623,741) | (146,467,198) |
| Profit before Tax | | 352,276,839 | 334,610,821 |
| Gain/(Loss) from Deemed Disposal of Subsidiary | 42.00 | - | 102,787,361 |
| Gain/(Loss) from Associates | 10.A.01 | (75,291,377) | 167,289,671 |
| Income Tax Expenses: | | | |
| Deferred Tax | 43.00 | (699,004) | (917,226) |
| Current Tax | 44.A | (119,529,055) | (127,266,163) |
| Prior Year Income Tax (Over Provision) | | - | 30,183 |
| Net Profit after Tax | | 156,757,403 | 476,534,647 |
| Other Comprehensive Income/(loss) from Investment in Marketable Securities | | 110,894 | (60,827) |
| Total Comprehensive Income for the period | | 156,868,297 | 476,473,820 |
| Profit Attributable To: | | | |
| Owners of the Company | | 131,559,974 | 501,355,942 |
| Non controlling interest | | 25,197,429 | (24,821,295) |
| | | 156,757,403 | 476,534,647 |
| Total Comprehensive Income Attributable to: | | | |
| Owners of the Company | | 131,670,932 | 501,295,115 |
| Non-Controlling Interest | | 25,197,365 | (24,821,295) |
| | | 156,868,297 | 476,473,820 |
| Earnings per Share: | | | |
| Basic Earnings per Share (par value Tk. 10 each) | 45.A | 0.56 | 2.13 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited and it's Subsidiary
Consolidated Statement of Changes in Equity
for the year ended June 30, 2023

Amount in Taka

| Particulars | Equity Attributable to Owners of the Company | | | | | Non Controlling Interest | Total Equity |
|---|--|--------------------|--------------------|----------------------|----------------------|--------------------------|----------------------|
| | Share Capital | Share Premium | Fair Value Reserve | Retained Earnings | Total | | |
| Balance as on 01-07-2022 | 2,354,656,610 | 970,000,000 | (60,827) | 1,957,571,237 | 5,282,167,020 | (176,476,726) | 5,105,690,294 |
| Net Profit/(Loss) during the period | - | - | - | 131,559,974 | 131,559,974 | 25,197,429 | 156,757,403 |
| Issue of Share | - | - | - | - | - | - | - |
| Increase/(Decrease) in Fair Value | - | - | 110,958 | - | 110,958 | (64) | 110,894 |
| Cash Dividend @ 10% for the income year 2021-2022 | - | - | - | (235,465,661) | (235,465,661) | - | (235,465,661) |
| Disposal of Subsidiary | - | - | - | - | - | - | - |
| Balance as on 30-06-2023 | 2,354,656,610 | 970,000,000 | 50,131 | 1,853,665,550 | 5,178,372,291 | (151,279,361) | 5,027,092,930 |

Amount in Taka

| Particulars | Equity Attributable to Owners of the Company | | | | | Non Controlling Interest | Total Equity |
|---|--|--------------------|--------------------|----------------------|----------------------|--------------------------|----------------------|
| | Share Capital | Share Premium | Fair Value Reserve | Retained Earnings | Total | | |
| Balance as on 01-07-2021 | 2,354,656,610 | 970,000,000 | - | 1,691,680,956 | 5,016,337,566 | 1,127,471,469 | 6,143,809,035 |
| Net Profit/(Loss) during the period | - | - | - | 501,355,942 | 501,355,942 | (24,821,295) | 476,534,647 |
| Cash Dividend @ 10% for the income year 2020-2021 | - | - | - | (235,465,661) | (235,465,661) | - | (235,465,661) |
| Disposal of Subsidiary | - | - | - | - | - | (1,425,979,900) | (1,425,979,900) |
| Issue of Share | - | - | - | - | - | 146,853,000 | 146,853,000 |
| Increase/(Decrease) in Fair Value | - | - | (60,827) | - | (60,827) | - | (60,827) |
| Balance as on 30-06-2022 | 2,354,656,610 | 970,000,000 | (60,827) | 1,957,571,237 | 5,282,167,020 | (176,476,726) | 5,105,690,294 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited and its Subsidiary
Consolidated Statement of Cash Flows
for the year ended June 30, 2023

| Particulars | Notes | Year ended | |
|--|-------|---------------------|------------------------|
| | | June 30, 2023 | June 30, 2022 |
| | | Amount (Tk.) | Amount (Tk.) |
| Cash Flow from Operating Activities: | | | |
| Cash Receipts from Customer | | 1,818,353,647 | 1,547,956,633 |
| Cash Receipts from Others | | 19,321,427 | 15,077,997 |
| Cash Paid to Suppliers | | (1,316,829,042) | (1,047,190,972) |
| Cash Paid to Others | | (323,448,803) | (347,951,405) |
| Change in Foreign Exchange Transactions | | 627,636 | 2,208,804 |
| Cash Generated from operating Activities | | 198,024,865 | 170,101,057 |
| Income Tax paid | | (110,476,715) | (168,431,248) |
| Financial Expenses | | (114,484,607) | (140,687,472) |
| Net Cash from Operating Activities | | (26,936,457) | (139,017,663) |
| Cash Flow from Investing Activities: | | | |
| Payment against PPE | | (75,607,464) | (371,828,082) |
| Disposal of Subsidiary | | - | (1,628,570,459) |
| Acquisition/(Investment) in Subsidiary | | - | - |
| Intangible Assets Addition | | - | - |
| Investment in Marketable Securities | | (2,549,440) | (1,704,166) |
| Investment in Associate | | - | - |
| Investment in Preference Share | | 5,500,000 | 5,500,000 |
| Fixed Deposit Receipt (FDR) | | (8,370,154) | (9,378,192) |
| Dividend Received | | 158,330,978 | 188,101,686 |
| Net Cash Provided by / (Used in) Investing Activities | | 77,303,920 | (1,817,879,213) |
| Cash Flow from Financing Activities: | | | |
| Term Loan Received/(Repayment) | | (334,454,905) | (431,734,924) |
| Short Term Liabilities | | 111,774,574 | (305,550,018) |
| Payment of Lease Liability | | - | (547,954) |
| Payment of Cash Dividend to Shareholders | | (215,905,939) | (260,291,783) |
| Dividend Paid against Minority Interest | | - | - |
| Current Account with Related Parties | | 401,338,161 | 1,006,462,757 |
| Issue of Pref. Share | | - | - |
| Issue of Share of Baraka Fashions Limited | | - | 146,853,000 |
| Share Money Deposit | | - | - |
| Net Cash Used in Financing Activities | | (37,248,109) | 155,191,078 |
| Net Cash Inflow/(Outflow) for the period | | 13,119,354 | (1,801,705,798) |
| Opening Cash & Cash Equivalents | | 103,176,655 | 1,904,882,453 |
| Closing Cash & Cash Equivalents | | 116,296,009 | 103,176,655 |
| Net Operating Cash Flows Per Share (NOCFPS) | 48.A | (0.11) | (0.59) |
| The above balance consists of the following: | | | |
| Cash in Hand | | 3,468,715 | 2,036,926 |
| Cash at Bank | | 112,825,771 | 99,990,266 |
| Cash Available on BO A/C at period end | | 1,523 | 1,149,463 |
| | | 116,296,009 | 103,176,655 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited and it's Subsidiary

Consolidated Schedule for Property, Plant & Equipment as on June 30, 2023

Amount in BDT

Schedule-A

| Particulars | Land & Land Development | Furniture & fixture | Office & Electrical Equipment | Office Decoration | Motor Vehicles | Building & Civil Construction | Factory Building | Maintenance Equipment | Plant & Machineries | Total |
|---------------------------------|-------------------------|---------------------|-------------------------------|-------------------|-------------------|-------------------------------|-------------------|-----------------------|----------------------|----------------------|
| Cost | | | | | | | | | | |
| Balance at July 01, 2021 | 813,280,407 | 11,151,919 | 50,396,272 | 11,688,247 | 31,343,611 | 1,445,229,225 | 51,279,254 | 20,881,147 | 12,101,080,625 | 14,536,330,707 |
| Disposal of Subsidiary | (546,487,654) | (3,384,081) | (20,996,089) | (5,021,872) | (10,946,811) | (1,316,758,510) | | (11,042,719) | (9,502,769,829) | (11,417,407,565) |
| Addition during the period | 1,200,000 | 49,560 | 2,795,247 | 977,625 | - | - | - | - | 142,140,797 | 147,163,229 |
| Balance at June 30, 2022 | 267,992,753 | 7,817,398 | 32,195,430 | 7,644,000 | 20,396,800 | 128,470,715 | 51,279,254 | 9,838,428 | 2,740,451,593 | 3,266,086,371 |
| Balance at July 01, 2022 | 267,992,753 | 7,817,398 | 32,195,430 | 7,644,000 | 20,396,800 | 128,470,715 | 51,279,254 | 9,838,428 | 2,740,451,593 | 3,266,086,371 |
| Disposal of Subsidiary | | | | | | | | | | - |
| Addition during the period | - | 30,400 | 809,581 | - | 8,042,116 | - | 7,849,827 | - | 248,293,339 | 265,025,263 |
| Balance at June 30, 2023 | 267,992,753 | 7,847,798 | 33,005,011 | 7,644,000 | 28,438,916 | 128,470,715 | 59,129,081 | 9,838,428 | 2,988,744,932 | 3,531,111,634 |
| Accumulated Depreciation | | | | | | | | | | |
| Balance at July 01, 2021 | - | 7,018,259 | 39,238,711 | 11,502,876 | 30,067,166 | 386,998,623 | 11,143,423 | 16,820,441 | 1,867,135,565 | 2,369,925,064 |
| Disposal of Subsidiary | - | (1,919,043) | (12,324,021) | (4,836,501) | (9,750,093) | (306,649,600) | | (6,982,013) | (1,106,290,801) | (1,448,752,072) |
| Charged during the period | - | 514,643 | 1,717,949 | 68,432 | 79,727 | 8,568,995 | 2,563,963 | - | 95,179,355 | 108,693,064 |
| Balance at June 30, 2022 | - | 5,613,859 | 28,632,639 | 6,734,807 | 20,396,800 | 88,918,018 | 13,707,386 | 9,838,428 | 856,024,119 | 1,029,866,056 |
| Balance at July 01, 2022 | - | 5,613,859 | 28,632,639 | 6,734,807 | 20,396,800 | 88,918,018 | 13,707,386 | 9,838,428 | 856,024,119 | 1,029,866,056 |
| Charged during the period | - | 509,979 | 1,575,839 | 195,525 | 1,608,423 | 8,568,995 | 2,596,671 | - | 110,410,562 | 125,465,994 |
| Balance at June 30, 2023 | - | 6,123,838 | 30,208,478 | 6,930,332 | 22,005,223 | 97,487,013 | 16,304,057 | 9,838,428 | 966,434,681 | 1,155,332,050 |
| Written Down Value | | | | | | | | | | |
| As on June 30, 2022 | 267,992,753 | 2,203,539 | 3,562,791 | 909,193 | - | 39,552,697 | 37,571,868 | - | 1,884,427,474 | 2,236,220,315 |
| As on June 30, 2023 | 267,992,753 | 1,723,960 | 2,796,533 | 713,668 | 6,433,693 | 30,983,702 | 42,825,024 | - | 2,022,310,251 | 2,375,779,584 |

| Allocation of Depreciation: | for the year ended June 30, 2023 | for the year ended June 30, 2022 | |
|-----------------------------------|----------------------------------|----------------------------------|---|
| Cost of Sales | 113,007,233 | 97,743,318 | (Depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as direct expenses) |
| General & Administrative Expenses | 12,458,761 | 10,949,746 | (Other than depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as indirect expenses) |
| Total | 125,465,994 | 108,693,064 | |

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

Consolidated Schedule of Intangible Assets

as on June 30, 2023

| Amount in BDT | | Schedule-AA | | | | |
|--|---------------------------------|---------------------------|---------------------|------------------|---------------|------------------|
| Particulars | IT Software-Tally Acc. Software | Share Management Software | Website Development | Payroll Software | Logo | Total |
| Rate of Amortization | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% | |
| <u>Cost</u> | | | | | | |
| Balance at July 01, 2021 | 140,000 | 200,000 | 401,325 | 690,000 | 50,000 | 1,481,325 |
| Addition during the year | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - |
| Balance at June 30, 2022 | 140,000 | 200,000 | 401,325 | 690,000 | 50,000 | 1,481,325 |
| Balance at July 01, 2022 | 140,000 | 200,000 | 401,325 | 690,000 | 50,000 | 1,481,325 |
| Addition during the period | | | - | | | |
| Adjustment | | | | | | |
| Balance at June 30, 2023 | 140,000 | 200,000 | 401,325 | 690,000 | 50,000 | 1,481,325 |
| <u>Accumulated Amortization</u> | | | | | | |
| Balance at July 01, 2021 | 140,000 | 200,000 | 235,883 | 591,833 | 24,167 | 1,191,883 |
| Charged during the period | - | - | 36,765 | 80,000 | 10,000 | 126,765 |
| Adjustment | | | | | | |
| Balance at June 30, 2022 | 140,000 | 200,000 | 272,648 | 671,833 | 34,167 | 1,318,648 |
| Balance at July 01, 2022 | 140,000 | 200,000 | 272,648 | 671,833 | 34,167 | 1,318,648 |
| Charged during the period | - | - | 80,265 | 18,167 | 10,000 | 108,432 |
| Adjustment | | | | | | |
| Balance at June 30, 2023 | 140,000 | 200,000 | 352,913 | 690,000 | 44,167 | 1,427,080 |
| <u>Written Down Value</u> | | | | | | |
| As on June 30, 2022 | - | - | 128,677 | 18,167 | 15,833 | 162,677 |
| As on June 30, 2023 | - | - | 48,412 | - | 5,833 | 54,245 |

Baraka Power Limited

Schedule for Right of Use Assets as on June 30, 2023

Amount in BDT

Schedule-AAA

| Particulars | Right-of-Use Assets - Vehicle | Right-of-Use Assets - Office Space | Total |
|--|----------------------------------|---------------------------------------|------------------|
| Depreciation Rate | 20% | 33.33% | |
| <u>Cost</u> | | | |
| Balance at July 01, 2021 | 2,971,156 | - | 2,971,156 |
| Addition during the year | - | 4,298,589 | 4,298,589 |
| Adjustment | - | - | - |
| Balance at June 30, 2022 | 2,971,156 | 4,298,589 | 7,269,745 |
| Balance at July 01, 2022 | 2,971,156 | 4,298,589 | 7,269,745 |
| Addition during the period | - | - | - |
| Balance at June 30, 2023 | 2,971,156 | 4,298,589 | 7,269,745 |
| <u>Accumulated Depreciation</u> | | | |
| Balance at July 01, 2021 | 2,575,001 | - | 2,575,001 |
| Charged during the year | 396,155 | 1,432,863 | 1,829,018 |
| Adjustment | - | - | - |
| Balance at June 30, 2022 | 2,971,156 | 1,432,863 | 4,404,019 |
| Balance at July 01, 2022 | 2,971,156 | 1,432,863 | 4,404,019 |
| Charged during the period | - | 1,432,863 | 1,432,863 |
| Balance at June 30, 2023 | 2,971,156 | 2,865,726 | 5,836,882 |
| <u>Written Down Value</u> | | | |
| As on June 30, 2022 | - | 2,865,726 | 2,865,726 |
| As on June 30, 2023 | - | 1,432,863 | 1,432,863 |

Baraka Power Limited
Statement of Financial Position
as on June 30, 2023

| Particulars | | Notes | As on June 30, 2023 Amount (Tk.) | As on June 30, 2022 Amount (Tk.) |
|---|-------|-------|--|--|
| ASSETS | | | | |
| A Non-Current Assets | | | | |
| Property, Plant & Equipment | 4.00 | | 2,166,712,658 | 2,026,741,625 |
| Right-of-Use-Assets | 5.00 | | 976,057 | 1,952,113 |
| Intangible Assets | 6.00 | | 54,245 | 144,510 |
| Capital Work in Progress | 7.00 | | 8,806,777 | 171,385,083 |
| Investment in Subsidiary | 9.00 | | 153,000,000 | 153,000,000 |
| Investment in Associate | 10.00 | | 1,165,950,000 | 1,165,950,000 |
| Investment in Preference Share | 11.00 | | 44,000,000 | 49,500,000 |
| Pre-Operating Expenses | 12.00 | | 3,894,081 | 6,814,643 |
| | | | 3,543,393,818 | 3,575,487,974 |
| B Current Assets | | | | |
| Inventories | 13.00 | | 342,055,302 | 380,259,148 |
| Investment in Marketable Securities | 14.00 | | 2,801,754 | 1,320,100 |
| Advances, Deposits & Pre-payments | 15.00 | | 256,945,315 | 277,847,988 |
| Accounts Receivables | 16.00 | | 1,008,531,553 | 449,798,078 |
| Other Receivable | 17.00 | | 511,971 | - |
| Current Account with Related Parties | 18.00 | | 668,267,874 | 1,041,032,366 |
| Short Term Investment | 19.00 | | 35,000,000 | 35,000,000 |
| Cash & Cash Equivalents | 20.00 | | 35,147,251 | 16,503,550 |
| | | | 2,349,261,020 | 2,201,761,230 |
| C TOTAL ASSETS (A+B) | | | 5,892,654,838 | 5,777,249,204 |
| EQUITY & LIABILITIES | | | | |
| D Total Equity | | | | |
| Share Capital | 21.00 | | 2,354,656,610 | 2,354,656,610 |
| Share Premium | 22.00 | | 970,000,000 | 970,000,000 |
| Fair Value Reserve | 23.00 | | 50,197 | (60,827) |
| Retained Earnings | 24.00 | | 1,083,810,930 | 984,686,385 |
| | | | 4,408,517,737 | 4,309,282,168 |
| E Non-Current Liabilities | | | | |
| Term Loan-Non Current Maturity | 26.00 | | 254,073,827 | 605,245,245 |
| Lease Liability-Non Current Maturity | 27.00 | | - | 1,064,762 |
| Provision for Gratuity | 28.00 | | 13,175,826 | 10,317,213 |
| | | | 267,249,653 | 616,627,220 |
| F Current Liabilities | | | | |
| Term Loan-Current Maturity | 26.00 | | 485,273,611 | 445,437,194 |
| Lease Liability-Current Maturity | 27.00 | | 1,010,459 | 940,723 |
| Other Financial Facilities | 30.00 | | 232,647,457 | 129,595,321 |
| Provision for Tax | 31.00 | | 176,277,031 | 175,824,365 |
| Liabilities for Expenses | 32.00 | | 6,690,910 | 6,045,334 |
| Current Account with Related Parties | 33.00 | | - | - |
| Accounts Payable | 34.00 | | 281,971,670 | 80,040,291 |
| Unclaimed Dividend and IPO Subscription Account | 35.00 | | 10,081,693 | 13,131,254 |
| Other Payables | 36.00 | | 22,934,617 | 325,334 |
| | | | 1,216,887,448 | 851,339,816 |
| G TOTAL EQUITY & LIABILITIES (D+E+F) | | | 5,892,654,838 | 5,777,249,204 |
| Net Assets Value Per Share (NAVPS) | 46.00 | | 18.72 | 18.30 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023

| Particulars | Notes | Year ended | |
|---|-------|--------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| | | Amount (Tk.) | Amount (Tk.) |
| Revenue | 37.00 | 1,402,052,394 | 1,120,522,248 |
| Cost of Revenue | 38.00 | (992,659,886) | (697,189,673) |
| Gross Profit | | 409,392,508 | 423,332,575 |
| General & Administrative Expenses | 39.00 | (68,523,772) | (63,074,808) |
| Operating Profit | | 340,868,736 | 360,257,767 |
| Other Income | 40.00 | 190,683,488 | 324,250,340 |
| Financial Expenses | 41.00 | (89,482,168) | (121,559,287) |
| Profit before Tax | | 442,070,056 | 562,948,820 |
| Income Tax Expenses | 44.00 | (107,479,850) | (122,909,747) |
| Prior Year Income Tax (Over Provision) | | - | 30,183 |
| Net Profit after Tax | | 334,590,206 | 440,069,256 |
| Other Comprehensive Income/(loss) from Investment in Marketable Securities | 14.00 | 111,024 | (60,827) |
| Total comprehensive income for the period | | 334,701,230 | 440,008,429 |
| Earnings per Share: | | | |
| Basic Earnings per Share (par value Tk. 10 each) | 45.00 | 1.42 | 1.87 |

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 26, 2023
and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited

Statement of Changes in Equity for the year ended June 30, 2023

Amount in Taka

| Particulars | Share Capital | Share Premium | Fair Value Reserve | Retained Earnings | Total |
|---|----------------------|--------------------|--------------------|----------------------|----------------------|
| Balance as on 01-07-2022 | 2,354,656,610 | 970,000,000 | (60,827) | 984,686,385 | 4,309,282,168 |
| Net Profit/(Loss) during the period | - | - | - | 334,590,206 | 334,590,206 |
| Cash Dividend @ 10% for the income year 2021-2022 | - | - | - | (235,465,661) | (235,465,661) |
| Increase/(Decrease) in Fair Value | - | - | 111,024 | - | 111,024 |
| Balance as on 30-06-2023 | 2,354,656,610 | 970,000,000 | 50,197 | 1,083,810,930 | 4,408,517,737 |

Amount in Taka

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

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 26, 2023

and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited
Statement of Cash Flows
for the year ended June 30, 2023

| Particulars | Notes | Year ended | |
|--|-------|---------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| | | Amount (Tk.) | Amount (Tk.) |
| Cash Flow from Operating Activities: | | | |
| Cash Receipts from Customer | | 843,318,919 | 877,058,556 |
| Cash Receipts from Others | | 55,400 | 4,982,991 |
| Cash Paid to Suppliers | | (632,761,537) | (604,572,193) |
| Cash Paid to Others | | (99,127,525) | (126,728,586) |
| Change in Foreign Exchange Transactions | | - | 1,940,163 |
| Cash Generated from operating Activities | | 111,485,257 | 152,680,931 |
| Income Tax paid | | (98,429,667) | (164,074,832) |
| Financial Expenses | | (95,343,034) | (112,782,992) |
| Net Cash from Operating Activities | | (82,287,444) | (124,176,893) |
| Cash Flow from Investing Activities: | | | |
| Payment against PPE | | (75,633,240) | (361,762,479) |
| Intangible Assets Addition | | - | - |
| Investment in Subsidiaries | | - | (152,847,000) |
| Investment in Marketable Securities | | (2,449,011) | (1,704,166) |
| Investment in Associate | | - | - |
| Investment in Preference share | | 5,500,000 | 5,500,000 |
| Fixed Deposit Receipt (FDR) | | - | 15,000,000 |
| Dividend Received | | 158,330,478 | 188,101,686 |
| Net Cash Provided by / (Used in) Investing Activities | | 85,748,227 | (307,711,959) |
| Cash Flow from Financing Activities: | | | |
| Other Financial Facility | | 129,726,785 | (273,864,180) |
| Received /(Payment) of Term Loan | | (305,474,135) | (410,530,997) |
| Payment of Lease Liability | | - | (547,954) |
| Current Account with Related Parties | | 406,836,207 | 1,232,333,150 |
| Dividend Paid | | (215,905,939) | (260,291,783) |
| Net Cash Used in Financing Activities | | 15,182,918 | 287,098,236 |
| Net Cash Inflow/(Outflow) for the period | | 18,643,701 | (144,790,616) |
| Opening Cash & Cash Equivalents | | 16,503,550 | 161,294,166 |
| Closing Cash & Cash Equivalents | | 35,147,251 | 16,503,550 |
| Net Operating Cash Flows Per Share (NOCFPS) | 48.00 | (0.35) | (0.53) |
| The above balance consists of the following: | | | |
| Cash in Hand | | 1,695,321 | 1,344,578 |
| Cash at Bank | | 33,451,478 | 14,009,509 |
| Cash Available on BO A/C at period end | | 452 | 1,149,463 |
| | | 35,147,251 | 16,503,550 |

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 26, 2023 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Malek Siddiqui Wali, Chartered Accountants


Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 2, 2023
Data Verification Code (DVC) No. 2311020247AS596169

Baraka Power Limited

Schedule for Property, Plant & Equipment as on June 30, 2023

Amount in BDT

Schedule-B

| Particulars | Land & Land Development | Furniture & fixture | Office & Electrical Equipment | Office Decoration | Motor Vehicles | Building & Civil Construction | Maintenance Equipment | Plant & Machineries | Total |
|---------------------------------|-------------------------|---------------------|-------------------------------|-------------------|-------------------|-------------------------------|-----------------------|----------------------|----------------------|
| Depreciation Rate | 0% | 10% | 20% | 20% | 20% | 6.67% | 20% | 3% | |
| Cost | | | | | | | | | |
| Balance at July 01, 2021 | 131,561,753 | 3,758,985 | 12,598,370 | 6,666,375 | 20,396,800 | 128,470,715 | 9,838,428 | 2,509,996,722 | 2,823,288,148 |
| Addition during the year | 1,200,000 | 49,560 | 817,627 | 977,625 | | | | 140,107,797 | 143,152,609 |
| Adjustment | - | - | - | - | - | - | - | - | - |
| Balance at June 30, 2022 | 132,761,753 | 3,808,545 | 13,415,997 | 7,644,000 | 20,396,800 | 128,470,715 | 9,838,428 | 2,650,104,519 | 2,966,440,757 |
| Balance at July 01, 2022 | 132,761,753 | 3,808,545 | 13,415,997 | 7,644,000 | 20,396,800 | 128,470,715 | 9,838,428 | 2,650,104,519 | 2,966,440,757 |
| Addition during the period | | 30,400 | 809,581 | | 8,042,116 | | | 248,179,939 | 257,062,036 |
| Balance at June 30, 2023 | 132,761,753 | 3,838,945 | 14,225,578 | 7,644,000 | 28,438,916 | 128,470,715 | 9,838,428 | 2,898,284,458 | 3,223,502,793 |
| Accumulated Depreciation | | | | | | | | | |
| Balance at July 01, 2021 | - | 3,231,636 | 11,975,910 | 6,666,375 | 20,317,073 | 80,349,023 | 9,838,428 | 707,138,224 | 839,516,669 |
| Charged during the year | - | 113,758 | 640,613 | 68,432 | 79,727 | 8,568,995 | - | 90,710,938 | 100,182,463 |
| Adjustment | - | - | - | - | - | - | - | - | - |
| Balance at June 30, 2022 | - | 3,345,394 | 12,616,523 | 6,734,807 | 20,396,800 | 88,918,018 | 9,838,428 | 797,849,162 | 939,699,132 |
| Balance at July 01, 2022 | - | 3,345,394 | 12,616,523 | 6,734,807 | 20,396,800 | 88,918,018 | 9,838,428 | 797,849,162 | 939,699,132 |
| Charged during the period | - | 109,094 | 720,956 | 195,525 | 1,608,423 | 8,568,995 | - | 105,888,010 | 117,091,003 |
| Balance at June 30, 2023 | - | 3,454,488 | 13,337,479 | 6,930,332 | 22,005,223 | 97,487,013 | 9,838,428 | 903,737,172 | 1,056,790,135 |
| Written Down Value | | | | | | | | | |
| As on June 30, 2022 | 132,761,753 | 463,151 | 799,474 | 909,193 | - | 39,552,697 | - | 1,852,255,357 | 2,026,741,625 |
| As on June 30, 2023 | 132,761,753 | 384,457 | 888,099 | 713,668 | 6,433,693 | 30,983,702 | - | 1,994,547,286 | 2,166,712,658 |

| Allocation of Depreciation: | for the year ended June 30, 2023 | for the year ended June 30, 2022 | |
|-----------------------------------|----------------------------------|----------------------------------|---|
| Cost of Sales | 105,888,010 | 90,710,938 | (Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses) |
| General & Administrative Expenses | 11,202,993 | 9,471,525 | (Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses) |
| Total | 117,091,003 | 100,182,463 | |

Schedule of Intangible Assets

as on June 30, 2023

Schedule-BB

Amount in BDT

| Particulars | IT Software-Tally Acc. Software | Share Management Software | Website Development | Logo | Total |
|---------------------------------|---------------------------------|---------------------------|---------------------|---------------|----------------|
| Rate of Amortization | 20.00% | 20.00% | 20.00% | 20.00% | |
| Cost | | | | | |
| Balance at July 01, 2021 | 140,000 | 200,000 | 401,325 | 50,000 | 791,325 |
| Addition during the year | - | - | - | - | - |
| Adjustment | - | - | - | - | - |
| Balance at June 30, 2022 | 140,000 | 200,000 | 401,325 | 50,000 | 791,325 |
| Balance at July 01, 2022 | 140,000 | 200,000 | 401,325 | 50,000 | 791,325 |
| Addition during the period | - | - | - | - | - |
| Adjustment | - | - | - | - | - |
| Balance at June 30, 2023 | 140,000 | 200,000 | 401,325 | 50,000 | 791,325 |
| Accumulated Amortization | | | | | |
| Balance at July 01, 2021 | 140,000 | 200,000 | 235,883 | 24,167 | 600,050 |
| Charged during the year | - | - | 36,765 | 10,000 | 46,765 |
| Adjustment | - | - | - | - | - |
| Balance at June 30, 2022 | 140,000 | 200,000 | 272,648 | 34,167 | 646,815 |
| Balance at July 01, 2022 | 140,000 | 200,000 | 272,648 | 34,167 | 646,815 |
| Charged during the period | - | - | 80,265 | 10,000 | 90,265 |
| Adjustment | - | - | - | - | - |
| Balance at June 30, 2023 | 140,000 | 200,000 | 352,913 | 44,167 | 737,080 |
| Written Down Value | | | | | |
| As on June 30, 2022 | - | - | 128,677 | 15,833 | 144,510 |
| As on June 30, 2023 | - | - | 48,412 | 5,833 | 54,245 |

Baraka Power Limited

Schedule for Right of Use Assets as on June 30, 2023

| Amount in BDT | | Schedule-BBB | |
|--|-------------------------------|------------------------------------|------------------|
| Particulars | Right-of-Use Assets - Vehicle | Right-of-Use Assets - Office Space | Total |
| Depreciation Rate | 20% | 33.33% | |
| <u>Cost</u> | | | |
| Balance at July 01, 2021 | 2,971,156 | - | 2,971,156 |
| Addition during the year | - | 2,928,169 | 2,928,169 |
| Adjustment | - | - | - |
| Balance at June 30, 2022 | 2,971,156 | 2,928,169 | 5,899,325 |
| Balance at July 01, 2022 | 2,971,156 | 2,928,169 | 5,899,325 |
| Addition during the period | - | - | - |
| Balance at June 30, 2023 | 2,971,156 | 2,928,169 | 5,899,325 |
| <u>Accumulated Depreciation</u> | | | |
| Balance at July 01, 2021 | 2,575,001 | - | 2,575,001 |
| Charged during the year | 396,155 | 976,056 | 1,372,211 |
| Adjustment | - | - | - |
| Balance at June 30, 2022 | 2,971,156 | 976,056 | 3,947,212 |
| Balance at July 01, 2022 | 2,971,156 | 976,056 | 3,947,212 |
| Charged during the period | - | 976,056 | 976,056 |
| Balance at June 30, 2023 | 2,971,156 | 1,952,112 | 4,923,268 |
| <u>Written Down Value</u> | | | |
| As on June 30, 2022 | - | 1,952,113 | 1,952,113 |
| As on June 30, 2023 | - | 976,057 | 976,057 |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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, Mirbextola, Sylhet-3100.

1.02 Nature of Business:

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

1.03 Environmental Commitment:

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

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

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

| | |
|----------|--|
| IAS - 1 | Presentation of Financial Statements; |
| IAS - 2 | Inventories; |
| IAS - 7 | Statement of Cash Flows; |
| IAS - 8 | Accounting Policies, Changes in Accounting Estimates and Errors; |
| IAS - 10 | Events after the Reporting Period; |
| IAS - 12 | Income Taxes; |
| IAS - 16 | Property, Plant & Equipment; |
| IAS - 19 | Employee Benefits; |
| IAS - 21 | The Effects of Change in Foreign Exchange Rates; |
| IAS - 23 | Borrowing Costs; |
| IAS - 24 | Related Party Disclosures; |
| IAS - 28 | Investments in Associates and Joint Ventures; |
| IAS - 33 | Earnings Per Share; |
| IAS - 34 | Interim Financial Reporting |
| IAS - 37 | Provisions, Contingent Liabilities and Contingent Assets; |
| IAS - 38 | Intangible Assets; |
| IFRS - 3 | Business Combination; |
| IFRS - 7 | Financial Instruments: Disclosures; |
| IFRS - 9 | Financial Instruments; |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

| | |
|-----------|---|
| IFRS - 10 | Consolidated Financial Statements; |
| IFRS - 12 | Disclosures of Interests in Other Entities; |
| IFRS - 13 | Fair Value Measurement; |
| IFRS - 15 | Revenue from Contracts with Customers; |
| IFRS- 16 | Leases. |

2.02 Other Regulatory Compliances:

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

Income Tax Act, 2023;
Income Tax Rules, 2023;
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 26, 2023.

2.04 Reporting Period:

The financial period of the Company covers from July 01, 2022 to June 30, 2023.

2.05 Accrual Basis of Accounting:

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

2.06 Basis of Measurement:

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

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

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

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

Note 4.00: Property, Plant & Equipment (considering useful life of assets);
Note 6.00: Intangible Assets;
Note 12.00: Pre-Operating Expenses;

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Note 13.00: Inventories;

Note 16.00: Accounts Receivable;

Note 28.00: Provision for Gratuity;

Note 31.00: Provision for Tax;

Note 32.00: Liabilities for Expense;

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

Subsidiary:

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

Associates:

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

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost. Capitalization of borrowing costs 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. from then, interest is expensed.

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

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

Each item of PPE is depreciated when the asset is available for use. In case of disposals, no depreciation is charged in the month of disposal.

Depreciation of Power Plant has been charged considering 30 years of useful life and residual value 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, 2023:

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

e. **Retirements and Disposals:**

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

f. **Impairment:**

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

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

Recognition and Measurement:

Finance leases have been recognized as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

Depreciation:

Finance leases give rise to depreciation expense for a depreciable asset as well as a finance expense for each accounting year. The depreciation policy for depreciable assets is consistent with that for depreciable assets which are owned.

3.03 **Intangible Assets:**

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

a. **Recognition and Measurement:**

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

b. **Subsequent Costs:**

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

c. **Amortization:**

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

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

3.04 **Leases:**

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

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 use.

3.08 Statement of Cash Flows:

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

3.09 Accounts Receivables:

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

3.10 Inventories:

Inventories consisting of lube oil, alternator grease, Coolnet water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized value whichever ever is lower.

3.11 Provisions:

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

3.12 Employee Benefits:

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

a. Defined Benefit Plan (Gratuity Fund):

The Company, for its present eligible permanent employees, operates a gratuity scheme. Applied for recognition to the National Board of Revenue (NBR) for this gratuity scheme. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per IAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

b. Defined Contribution Plan (Provident Fund):

The group contributes to a registered provident fund scheme (defined contribution plan) for employees of the group eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 7.5% of their basic salary to the provident fund and the group also makes equal contribution. The fund is recognized by the National Board of Revenue.

c. Workers' Profit Participation Fund:

Exemption of implementing provision for WPPF as per Labor Act, 2006 (Amendment 2013) for power producer in Private sector is under consideration of Ministry of Labor and Employment consequence of the request made by the Ministry of Power, Energy and Mineral Resources (MPEMR) vide their letter # 27.00.0000.071.31.002.2013.278 dated 31 May 2017 with a ground of highly capital-intensive power industry. Initially on 13 March 2017, Bangladesh Independent Power Producers Association (BIPPA) requested to MPEMR vide letter # BIPPA/SGO/MoPE&MR/2017/049 regarding the issue.

In view of that the Management of the Company has decided not to recognize provisions for WPPF until the decision of Ministry of Labor and employment is made out

d. Employees' Life Insurance:

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

e. Employees' Car Loan:

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

f. Leave Encashment:

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

3.13 Income Tax:

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

a. Current Tax:

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

b. Deferred Tax:

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

3.14 Revenue Recognition:

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

3.15 Financial Income and Expenses:

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

Financial expenses comprise interest expense on term loan. All borrowing costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with IAS-23: Borrowing Cost.

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

3.16 Earnings per Share:

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

a. Basic Earnings per Share:

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

b. Weighted Average Number of Ordinary Shares Outstanding during the year:

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

c. Diluted Earnings per Share:

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

3.17 Foreign Currency Translation:

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

3.18 Contingencies:

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

3.19 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that these are impaired. As on June 30, 2023 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

3.20 Related Party Disclosures:

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

3.21 Segment Reporting:

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

3.22 Off Setting:

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

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

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

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, 2023;
- * Statement of Profit or Loss and Other Comprehensive Income for the period ended June 30, 2023;
- * Statement of Changes in Equity for the period ended June 30, 2023;
- * Statement of Cash Flows for the period ended June 30, 2023; 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, 2023

Notes Particulars

4.00 Property, Plant & Equipment: Tk. 2,166,712,658

Cost

Opening Balance

Add: Addition during the

Less: Adjustment during the

Closing Balance of Cost

Accumulated Depreciation

Opening Balance

Add: Charged during the

Less: Adjustment during the

Closing Balance of Depreciation

Written Down Value

| As on June 30, 2023 Amount (Tk.) | As on June 30, 2022 Amount (Tk.) |
|--|--|
| 2,966,440,757 | 2,823,288,148 |
| 257,062,036 | 143,152,609 |
| 3,223,502,793 | 2,966,440,757 |
| - | - |
| 3,223,502,793 | 2,966,440,757 |
| 939,699,132 | 839,516,669 |
| 117,091,003 | 100,182,463 |
| 1,056,790,135 | 939,699,132 |
| - | - |
| 1,056,790,135 | 939,699,132 |
| 2,166,712,658 | 2,026,741,625 |

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

Hypothecation of all fixed assets are on first ranking creating present and future charges with the RJSC against the Term Loan that sanctioned by Trust Bank Limited.

04.A Consolidated Property, Plant & Equipment: Tk. 2,375,779,584

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|----------------------|----------------------|
| 2,166,712,658 | 2,026,741,625 |
| 209,066,926 | 209,478,690 |
| 2,375,779,584 | 2,236,220,315 |
| - | - |
| 2,375,779,584 | 2,236,220,315 |

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

5.00 Right-of-Use Assets: Tk. 976,057

Cost

Opening Balance

Add: Addition during the

Less: Adjustment

Closing Balance of Cost

Accumulated Depreciation

Opening Balance

Add: Charged during the

Less: Adjustment during the period

Closing Balance of Depreciation

Written Down Value

| | |
|------------------|------------------|
| 5,899,325 | 2,971,156 |
| - | 2,928,169 |
| 5,899,325 | 5,899,325 |
| - | - |
| 5,899,325 | 5,899,325 |
| 3,947,212 | 2,575,001 |
| 976,056 | 1,372,211 |
| 4,923,268 | 3,947,212 |
| - | - |
| 4,923,268 | 3,947,212 |
| 976,057 | 1,952,113 |

5.01 Details of Right of Use Assets is stated in "Schedule-BBB".

05.A Consolidated Right-of-Use Assets: Tk. 1,432,863

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|------------------|------------------|
| 976,057 | 1,952,113 |
| 456,806 | 913,613 |
| 1,432,863 | 2,865,726 |
| - | - |
| 1,432,863 | 2,865,726 |

Details of Right-of-Use Assets is stated in Schedule-AAA.

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

6.00 Intangible Assets: Tk. 54,245

Cost

Opening Balance

Addition during the period

Adjustment during the

Closing Balance of Cost

Accumulated Amortization

Opening Balance

Charged during the period

Adjustment during the

Closing Balance of Amortization

Written Down Value

Details of Intangible Assets are stated in Schedule-BB

| As on June 30, 2023 Amount (Tk.) | As on June 30, 2022 Amount (Tk.) |
|--|--|
| 791,325 | 791,325 |
| - | - |
| - | - |
| 791,325 | 791,325 |
| 646,815 | 600,050 |
| 90,265 | 46,765 |
| - | - |
| 737,080 | 646,815 |
| 54,245 | 144,510 |

06.A Consolidated Intangible Assets: Tk. 54,245

Baraka Power Limited

Baraka Fashions Limited

Total

Details of Consolidated Intangible Assets are stated in Schedule-AA.

| | |
|---------------|----------------|
| 54,245 | 144,510 |
| - | 18,167 |
| 54,245 | 162,677 |

7.00 Capital Work-in-Progress: Tk. 8,806,777

Building & Civil Construction

Schedule Parts (60K)

Total

| | |
|------------------|--------------------|
| 8,806,777 | 8,806,777 |
| - | 162,578,306 |
| 8,806,777 | 171,385,083 |

07.A Consolidated Capital Work-in-Progress: Tk. 8,806,777

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|------------------|--------------------|
| 8,806,777 | 171,385,083 |
| - | 5,817,540 |
| 8,806,777 | 177,202,623 |
| - | - |
| 8,806,777 | 177,202,623 |

8.00 Consolidated Goodwill on Acquisition: Tk. 28,379,313

Baraka Patenga Power

Limited

Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)

Total

| | |
|-------------------|-------------------|
| - | - |
| 28,379,313 | 28,379,313 |
| 28,379,313 | 28,379,313 |

9.00 Investment in Subsidiary: Tk. 153,000,000

Investment as Share Capital in Baraka Fashions Ltd. (51%)

Total

| | |
|--------------------|--------------------|
| 153,000,000 | 153,000,000 |
| 153,000,000 | 153,000,000 |

Baraka Fashions Limited has raised its paid up capital from Tk 3 lac to 30 Crore during the financial year 2021-2022. In this connection, Baraka Power Limited has invested additional Tk 152,847,000 as proportionate portion of its 51% equity in Baraka Fashions Ltd.

09.A Consolidated Investment in Subsidiary: Tk. 0

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|--------------------|--------------------|
| 153,000,000 | 153,000,000 |
| - | - |
| 153,000,000 | 153,000,000 |
| 153,000,000 | 153,000,000 |
| - | - |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

Notes Particulars

10.00 Investment in Associates: Tk. 1,165,950,000

Baraka Shikalbaha Power Limited

Baraka Patenga Power Limited

Karnaphuli Power Limited

Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| Amount (Tk.) | Amount (Tk.) |
| 304,000,000 | 304,000,000 |
| 481,950,000 | 481,950,000 |
| 380,000,000 | 380,000,000 |
| 1,165,950,000 | 1,165,950,000 |

Baraka Power Limited acquired 20% equity holding of Baraka Shikalbaha Power Limited (BSPL) with effect from March 12, 2018 and subsequently investment has increased by Tk. 28.50 crore during the year as proportionate part of BSPL's increased paid-up capital of Tk. 142.50 crore.

BPL holding in BPPL is decreased to 29.25% from its earlier holding of 51% after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.

BPL holding is decreased to 39.92% (14.92% through cross holding in addition to direct holding of 25%) from its earlier holding of 51.01% in KPL after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.

10.A Consolidated Investment in Associates: Tk. 2,371,844,020

Opening Balance

Share of Profit/(Loss) during the period from Associates (Note: 10.A.01)

Investment in Baraka Patenga Power Limited (Note: 10.A.02)

Investment in Karnaphuli Power Limited (Note: 10.A.03)

Investment in Baraka Shikalbaha Power Limited

Less: intra-group Adjustment

(Dividend Received/ Receivable from Associates Companies)

Closing Balance

| | |
|----------------------|----------------------|
| 2,447,135,397 | 262,210,908 |
| (75,291,377) | 167,289,671 |
| - | 1,279,122,871 |
| - | 636,467,884 |
| - | 285,000,000 |
| 2,371,844,020 | 2,630,091,334 |
| 153,964,750 | 182,955,937 |
| 2,217,879,270 | 2,447,135,397 |

10.A.01 Share of Profit/(Loss) during the Period from Associates: Tk. -75,291,377

Baraka Patenga Power Limited (29.25%)

Baraka Shikalbaha Power Limited (34.92%)

Karnaphuli Power Limited (39.92%)

Prior year's adjustment (BSPL cross holding profit/(loss))

Closing balance

| | |
|---------------------|--------------------|
| (32,406,368) | (112,960) |
| (105,032,164) | 16,129,921 |
| 62,147,155 | 151,272,710 |
| (75,291,377) | 167,289,671 |
| - | - |
| (75,291,377) | 167,289,671 |

10.A.02 Investment in Baraka Patenga Power Limited: Tk. 0

Share Capital after IPO

Share Premium

Retained Earnings as on 01 July 2021

Net assets after IPO

Shareholding Position after IPO

| | |
|---|----------------------|
| - | 1,729,954,880 |
| - | 1,462,197,335 |
| - | 1,180,608,945 |
| - | 4,372,761,160 |
| - | 29.25% |
| - | 1,279,122,871 |

10.A.03 Investment in Karnaphuli Power Limited: Tk. 0

Share Capital

Retained Earnings as on 01 July 2021

Net assets

Direct investment on Net Assets of BPL to KPL (@ 25%)

Indirect investment on Retained Earnings of BPL to KPL (@ 14.92%)

| | |
|---|----------------------|
| - | 1,520,000,000 |
| - | 642,454,618 |
| - | 2,162,454,618 |
| - | 540,613,655 |
| - | 95,854,229 |
| - | 636,467,884 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

11.00 Investment in Preference Share: Tk. 44,000,000

Royal Educare Limited

Total

| As on June 30, 2023 Amount (Tk.) | As on June 30, 2022 Amount (Tk.) |
|--|--|
| 44,000,000 | 49,500,000 |
| 44,000,000 | 49,500,000 |

In 2020-2021, Baraka Power Limited subscribed Tk 5,500,000 for redeemable preference shares of Tk. 10 each of Royal Educare Limited for a term of 10 years for dividend rate of 9% p.a.

11.A Consolidated investment in Preference Share: Tk. 44,000,000

Baraka Power Limited

Baraka Fashions Limited

Total

| | |
|-------------------|-------------------|
| 44,000,000 | 49,500,000 |
| - | - |
| 44,000,000 | 49,500,000 |

12.00 Pre-operating Expenses: Tk. 3,894,081

Original Cost

Beginning Balance

Add: Addition during the period

Ending Balance (A)

Accumulated Amortization

Beginning Balance

Add: Charged during the period

Ending Balance (B)

Total (A-B)

| | |
|-------------------|-------------------|
| 43,808,428 | 43,808,428 |
| - | - |
| 43,808,428 | 43,808,428 |
| 36,993,785 | 34,073,223 |
| 2,920,562 | 2,920,562 |
| 39,914,347 | 36,993,785 |
| 3,894,081 | 6,814,643 |

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 -I, Schedule-XI of Companies Act, 1994.

12.A Consolidated Pre-operating Expenses: Tk. 3,894,081

Baraka Power Limited

Baraka Fashions Limited

Total

| | |
|------------------|------------------|
| 3,894,081 | 6,814,643 |
| - | - |
| 3,894,081 | 6,814,643 |

13.00 Inventories: Tk. 342,055,302

Opening Balance

Add: Purchase during the period

Less: Consumption during the period

Closing Balance

| | |
|--------------------|--------------------|
| 380,259,148 | 383,820,469 |
| 37,459,654 | 114,895,650 |
| 417,718,802 | 498,716,119 |
| 75,663,500 | 118,456,971 |
| 342,055,302 | 380,259,148 |

13.A Consolidated Inventories: Tk. 464,574,681

Baraka Power Limited

Baraka Fashions Limited

Prior-year's adjustment

Closing Balance

| | |
|--------------------|--------------------|
| 342,055,302 | 380,259,148 |
| 122,519,379 | 117,458,529 |
| 464,574,681 | 497,717,677 |
| - | - |
| 464,574,681 | 497,717,677 |

14.00 Investment in Marketable Securities: Tk. 2,801,754

Cost

Opening Balance

Addition during the period (Sheltech Brokerage

Investment in IPO

Addition during the period (Baraka Securities Ltd)

Withdrawal during the

Purchase/(Sale) of Marketable Securities during the period

Closing Balance (A)

| | |
|------------------|------------------|
| 1,320,100 | - |
| - | 353,100 |
| - | - |
| 2,500,000 | 2,500,000 |
| (1,200,000) | - |
| 1,149,011 | (1,148,934) |
| 3,769,111 | 1,704,166 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

Gain/(loss)

Realized Gain/(loss)
Realized BO Charges
Change in Fair Value of Marketable Securities

Closing Balance (B)

Fair Value of Marketable Securities (A-B)

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| Amount (Tk.) | Amount (Tk.) |
| (1,077,431) | 30,861 |
| (950) | (354,100) |
| 111,024 | (60,827) |
| (967,357) | (384,066) |
| 2,801,754 | 1,320,100 |

Details of Current Investment:

| Investment Sector | No. of Shares | Market Price | Cost Price | Market value as on 30-06-2023 | Change in Fair Value as on 30-06-2023 |
|-------------------|------------------|-----------------|------------------|----------------------------------|---|
| Textile | 25,114 | 85.22 | 2,036,256 | 2,140,142 | 103,886 |
| Paper & Printing | 1,170 | 565.48 | 715,301 | 661,612 | (53,689) |
| Total | | | 2,751,557 | 2,801,754 | 50,197 |

14.A Consolidated Investment in Markatable Securities: Tk. 2,923,623

| | | |
|-------------------------|------------------|------------------|
| Baraka Power Limited | 2,801,754 | 1,320,100 |
| Baraka Fashions Limited | 121,869 | - |
| Total | 2,923,623 | 1,320,100 |

15.00 Advances, Deposits & Pre-payments: Tk. 256,945,315

Advances:

| | | |
|---|--------------------|--------------------|
| Advance Income Tax | 156,858,418 | 165,455,935 |
| Advance against Inventory & PPE (Note: 15.01) | 14,699,951 | 25,886,032 |
| Advance to Lawyer | 842,750 | 32,587 |
| Employee's Car Loan (accounted for as per IFRS-9) | - | 1,772,170 |
| Advance to Employee | 855,000 | 990,000 |
| Sub Total | 173,256,119 | 194,136,724 |

Deposits:

| | | |
|--------------------------------------|-------------------|-------------------|
| Deposit for Bank Guarantee (in Cash) | 81,156,466 | 81,156,466 |
| Sub Total | 81,156,466 | 81,156,466 |

Prepayments:

| | | |
|--------------------------------------|--------------------|--------------------|
| Prepayment for Office Rent | 641,512 | 641,512 |
| Prepayment against Insurance Premium | 1,891,218 | 1,913,286 |
| Sub Total | 2,532,730 | 2,554,798 |
| Grand Total | 256,945,315 | 277,847,988 |

15.01 Advance against Inventory & PPE :Tk. 14,699,951

| | | |
|--|-------------------|-------------------|
| Advance against Vehicle | - | 7,900,000 |
| Advance against Spare Parts & Lubricants | 14,399,951 | 17,986,032 |
| Advance against Office Decoration | 300,000 | - |
| Total | 14,699,951 | 25,886,032 |

15.A Consolidated Advances, Deposits & Pre-payments: Tk. 275,499,576

| | | |
|------------------------------|--------------------|--------------------|
| Baraka Power Limited | 256,945,315 | 277,847,988 |
| Baraka Fashions Limited | 18,554,261 | 15,543,376 |
| | 275,499,576 | 293,391,364 |
| Less: intra-group Adjustment | - | - |
| | 275,499,576 | 293,391,364 |
| Prior-year's adjustment | - | - |
| Closing Balance | 275,499,576 | 293,391,364 |

16.00 Accounts Receivables: Tk. 1,008,531,553

| | | |
|---|----------------------|--------------------|
| Bangladesh Power Development Board (BPDB) | 1,008,531,553 | 449,798,078 |
| Total | 1,008,531,553 | 449,798,078 |

Aging Schedule of Accounts Receivables:

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

Duration

Invoiced 0-30 days

Invoiced 31-60 days

Invoiced 61-90 days

Invoiced 91-180 days

Invoiced 181-365 days

Invoiced over 365 days

| As on June 30, 2023 | As on June 30, 2022 |
|----------------------------|------------------------|
| Amount (Tk.) | Amount (Tk.) |
| 204,516,713 | 90,814,789 |
| 212,700,522 | 88,691,677 |
| 195,757,169 | 45,626,078 |
| 395,557,149 | 224,665,534 |
| - | - |
| - | - |
| Total 1,008,531,553 | 449,798,078 |

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

Debts exceeding 06 months

Other debts less provision

Debts considered good and secured

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

| | |
|----------------------------|--------------------|
| - | - |
| 1,008,531,553 | 449,798,078 |
| 1,008,531,553 | 449,798,078 |
| 1,008,531,553 | 449,798,078 |
| - | - |
| - | - |
| - | - |
| - | - |
| Total 1,008,531,553 | 449,798,078 |

16.A Consolidated Accounts Receivables: Tk. 1,108,595,224

Baraka Power Limited

Baraka Fashions Limited

Total

| | |
|----------------------|--------------------|
| 1,008,531,553 | 449,798,078 |
| 100,063,671 | 78,673,668 |
| 1,108,595,224 | 528,471,746 |

17.00 Other Receivable: Tk. 511,971

Mr. Galib

Podder & Associates Ltd

Total Receivable

| | |
|----------------|----------|
| 20,000 | - |
| 491,971 | - |
| 511,971 | - |

17.A Consolidated Other Receivable: Tk. 511,971

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|----------------|----------|
| 511,971 | - |
| - | - |
| 511,971 | - |
| - | - |
| 511,971 | - |

18.00 Current Account with Related Parties: Tk. 668,267,874

Karnaphuli Power Limited

Baraka Shikalbaha Power Limited

Baraka Patenga Power Ltd

Baraka Fashions Limited

Baraka Apparels Limited

Queens Healthcare Ltd

NRB Ventures Pvt Ltd

Karnaphuli Harbour Ltd

Total Receivable

| | |
|--------------------|----------------------|
| - | 129,803,785 |
| - | 49,804,910 |
| 6,790,321 | - |
| 482,464,795 | 453,891,126 |
| 178,944,198 | 403,608,708 |
| - | 3,923,837 |
| 57,466 | - |
| 11,094 | - |
| 668,267,874 | 1,041,032,366 |

18.A Consolidated Current Account with Related Parties: Tk. 185,803,079

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| | |
|--------------------|--------------------|
| 668,267,874 | 1,041,032,366 |
| - | - |
| 668,267,874 | 1,041,032,366 |
| 482,464,795 | 453,891,126 |
| 185,803,079 | 587,141,240 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

19.00 Short Term Investment: Tk. 35,000,000

Fixed Deposit Receipt:

IPDC Finance Ltd.

| | As on June 30, 2023 Amount (Tk.) | As on June 30, 2022 Amount (Tk.) |
|--------------|--|--|
| | 35,000,000 | 35,000,000 |
| Total | 35,000,000 | 35,000,000 |

19.A Consolidated Short Term Investment: Tk. 67,748,346

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

| | | |
|--------------|-------------------|-------------------|
| | 35,000,000 | 35,000,000 |
| | 32,748,346 | 24,378,192 |
| | 67,748,346 | 59,378,192 |
| | - | - |
| Total | 67,748,346 | 59,378,192 |

20.00 Cash & Cash Equivalents: Tk.35,147,251

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.

BRAC Bank Ltd., Gulshan Br.

Bank Asia Ltd, Corporate Br. Dhaka

City Bank Ltd, Gulshan Avenue Br.

United Commercial Bank Limited, Principal Br.

Modhumoti Bank Ltd

Eastern Bank Limited, Shantinagar Br.

Sub Total

Cash available on BO A/C at period end-(Sheltech Brokerage Ltd)

Cash available on BO A/C at period end (Baraka Securities Ltd)

Sub Total

Cash at Bank for Unclaimed Dividend and IPO Subscription

Trust Bank Limited, Sylhet Corporate Br.

Trust Bank Limited, Sylhet Corporate Br.

United Commercial Bank Limited, Bijoynagar Br.

United Commercial Bank Ltd, Bijoynagar Br. (Dividend A/C 2020-2021)

United Commercial Bank Ltd, Bijoynagar Br. (Dividend A/C 2021-2022)

Sub Total

Grand Total

| | | |
|--|-------------------|-------------------|
| | 1,695,321 | 1,344,578 |
| | 1,695,321 | 1,344,578 |
| | 13,954 | 46,501 |
| | - | - |
| | 206,021 | 206,861 |
| | 5,080 | 294,864 |
| | 380,867 | 174,635 |
| | 50,159 | 49,955 |
| | 1,753 | 2,443 |
| | 102,215 | 103,055 |
| | 760,049 | 878,314 |
| | (446) | 29 |
| | 898 | 1,149,434 |
| | 452 | 1,149,463 |
| | 633 | 1,773.00 |
| | 10,950 | 3,099,705.00 |
| | 4,390,873 | 4,353,704.00 |
| | 5,459,072 | 5,676,013 |
| | 22,829,901 | - |
| | 32,691,429 | 13,131,195 |
| | 35,147,251 | 16,503,550 |

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

Cash in hand has been verified at the close of the year.

20.A Consolidated Cash & Cash Equivalents: Tk.116,296,009

Baraka Power Limited

Baraka Fashions Limited

Total

| | | |
|--|--------------------|--------------------|
| | 35,147,251 | 16,503,550 |
| | 81,148,758 | 86,673,105 |
| | 116,296,009 | 103,176,655 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

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

2,354,656,610 2,354,656,610

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

2,354,656,610 2,354,656,610

Shareholding Position is as follows:

| Sl. No. | Name of Shareholders | Percentage of Shareholdings | | Amount in Taka | |
|--------------|--------------------------------|-----------------------------|----------------|----------------------|----------------------|
| | | 30-06-2023 | 30-06-2022 | 30-06-2023 | 30-06-2022 |
| 01 | Faisal Ahmed Chowdhury | 0.00% | 2.08% | - | 48,941,220 |
| 02 | Md. Ahsanul Kabir | 0.00% | 2.00% | - | 47,129,480 |
| 03 | Nanu Kazi Mohammed Miah | 0.00% | 2.00% | - | 47,101,660 |
| 04 | Robin Choudhury | 7.35% | 7.35% | 173,155,630 | 173,155,630 |
| 05 | Abdul Bari | 0.00% | 2.00% | - | 47,141,380 |
| 06 | Baraka Apparels Limited | 2.61% | 2.61% | 61,425,490 | 61,425,490 |
| 07 | Fahim Ahmed Chowdhury | 0.50% | 0.50% | 11,775,510 | 11,775,510 |
| 08 | Nrb Ventures (Pvt.) Limited | 8.00% | 5.42% | 188,372,530 | 127,624,300 |
| 09 | Afzal Rashid Choudhury | 0.28% | 0.28% | 6,700,070 | 6,700,070 |
| 10 | Fusion Holdings (Pvt.) Limited | 8.40% | 2.90% | 197,879,920 | 68,314,410 |
| 11 | Md Shirajul Islam | 0.01% | 0.01% | 335,660 | 335,660 |
| 12 | Karnaphuli Harbour Limited | 2.22% | 2.66% | 52,234,930 | 62,694,510 |
| 13 | Baraka Shikalbaha Power Ltd | 2.04% | 2.04% | 48,000,000 | 48,000,000 |
| 14 | Dr. Md Zakir Hossain | 0.00% | 0.00% | - | 67,670 |
| 15 | Khaled Mahmood | 0.00% | 0.00% | - | - |
| 16 | A.B.M Fozle Huda | 0.00% | 0.00% | - | - |
| 17 | Shahud Ahmed | 0.00% | 0.00% | - | - |
| 18 | Md Ali Noor | 0.00% | 0.00% | - | - |
| 19 | Dhiman Kumar Chowdhury | 0.01% | 0.00% | 200,000 | - |
| 20 | Other Shareholders | 68.57% | 68.13% | 1,614,576,870 | 1,604,249,620 |
| Total | | 100.00% | 100.00% | 2,354,656,610 | 2,354,656,610 |

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

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

22.A Consolidated Share Premium: Tk. 970,000,000

Baraka Power Limited
Baraka Fashions Limited
Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 970,000,000 | 970,000,000 |
| - | - |
| 970,000,000 | 970,000,000 |

23.00 Fair Value Gain/Loss Reserve: Tk. 50,197

Opening Balance
Add: Addition during the period

| | |
|---------------|-----------------|
| (60,827) | - |
| 111,024 | (60,827) |
| 50,197 | (60,827) |

23.A Consolidated Fair Value Gain/Loss Reserve: Tk. 50,197

Baraka Power Limited
Baraka Fashions Limited

Less : Non-Controlling Interest

| | |
|---------------|-----------------|
| 50,197 | (60,827) |
| - | - |
| 50,197 | (60,827) |
| - | - |
| 50,197 | (60,827) |

24.00 Retained Earnings: Tk. 1,083,810,930

Opening Balance
Add: Net profit during the period
Prior years' Adjustment

Less: Cash Dividend
Less: Stock Dividend

Total

| | |
|----------------------|----------------------|
| 984,686,385 | 780,082,790 |
| 334,590,206 | 440,069,256 |
| - | - |
| 1,319,276,591 | 1,220,152,046 |
| (235,465,661) | (235,465,661) |
| - | - |
| 1,083,810,930 | 984,686,385 |

24.A Consolidated Retained Earnings: Tk. 1,853,665,550

Opening Balance
Add: Net profit during the period

Less: Cash Dividend
Less: Stock Dividend

Total

Less: intra-group adjustment

Closing balance

| | |
|----------------------|----------------------|
| 1,957,571,237 | 1,691,680,956 |
| 131,559,974 | 501,355,942 |
| 2,089,131,211 | 2,193,036,898 |
| (235,465,661) | (235,465,661) |
| - | - |
| 1,853,665,550 | 1,957,571,237 |
| - | - |
| 1,853,665,550 | 1,957,571,237 |

25.00 Non Controlling Interest: Tk. -151,279,361

Opening Balance
Addition Through issue of Share
Addition during the period

Less: Disposal of Non Controlling Interest
Less: Cash Dividend @ 10%

Total

| | |
|----------------------|----------------------|
| (176,476,726) | 1,127,471,469 |
| - | 146,853,000 |
| 25,197,365 | (24,821,295) |
| (151,279,361) | 1,249,503,174 |
| - | 1,425,979,900 |
| - | - |
| (151,279,361) | (176,476,726) |

25.01 Disposal of Non Controlling Interest: Tk. 0

Baraka Patenga Power Limited
Karnaphuli Power Limited

Total

| | |
|----------|----------------------|
| - | 1,064,700,883 |
| - | 361,279,017 |
| - | 1,425,979,900 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

26.00 Term Loan : Tk. 739,347,438

Non-Current Maturity: Tk.254,073,827

Trust Bank Ltd.

Bank Asia Limited

Sub Total

Current Maturity: Tk. 485,273,611

Trust Bank Ltd.

Bank Asia Limited

Interest Payable

Sub Total

Grand-Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 254,073,827 | 525,476,530 |
| - | 79,768,715 |
| 254,073,827 | 605,245,245 |
| 370,401,918 | 338,859,730 |
| 97,888,881 | 83,733,786 |
| 16,982,812 | 22,843,678 |
| 485,273,611 | 445,437,194 |
| 739,347,438 | 1,050,682,439 |

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.

The security package for the term loan of Trust Bank Ltd is as follows:

-Mortgage of project land;

-Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and

-Establishment of Escrow Account and Debt Service Account with appropriate cash flow;

-Directors' Personal Guarantee;

-Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the company.

26.A Consolidated Term Loan (Non-Current): Tk. 439,060,092

Baraka Power Limited

Baraka Fashions Limited

Total

| | |
|--------------------|--------------------|
| 254,073,827 | 605,245,245 |
| 184,986,265 | 201,634,934 |
| 439,060,092 | 806,880,179 |

26.B Consolidated Term Loan (Current): Tk. 515,659,939

Baraka Power Limited

Baraka Fashions Limited

Total

| | |
|--------------------|--------------------|
| 485,273,611 | 445,437,194 |
| 30,386,328 | 42,718,429 |
| 515,659,939 | 488,155,623 |

27.00 Lease Liability: Tk. 1,010,459

Non-Current Maturity

Rental Agreement-Office Space

Sub-Total

Current Maturity

Rental Agreement-Office Space

Sub-Total

Grand-Total

| | |
|------------------|------------------|
| - | 1,064,762 |
| - | 1,064,762 |
| 1,010,459 | 940,723 |
| 1,010,459 | 940,723 |
| 1,010,459 | 2,005,485 |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

Notes Particulars

| | As on June 30, 2023 | As on June 30, 2022 |
|------------------|---|------------------------|
| Interest Rate | 9.00% p.a. | |
| Tenor | 3 years | |
| Repayment Amount | Tk. 93,115 only for office space per month; | |
| Purpose | To use the facility | |

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

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

| Particulars | 30-06-2023 | | | 30-06-2022 |
|---|------------------------------|---------------|--|--|
| | Future Minimum Lease Payment | Interest | Present Value of Minimum Lease Payment | Present Value of Minimum Lease Payment |
| Not Later than one year | 1,063,077 | 52,618 | 1,010,459 | 940,723 |
| Later than one year but not later than five years | | - | - | 1,064,762 |
| Later than five years | - | - | - | - |
| Total Obligation under Finance Lease | 1,063,077 | 52,618 | 1,010,459 | 2,005,485 |

27.A Consolidated Finance Lease Liability (Non-Current): Tk. 0

Baraka Power Limited
Baraka Fashions Limited
Total

| | |
|----------|------------------|
| - | 1,064,762 |
| - | 498,321 |
| - | 1,563,083 |

27.B Consolidated Finance Lease Liability (Current): Tk. 1,604,328

Baraka Power Limited
Baraka Fashions Limited
Total

| | |
|------------------|------------------|
| 1,010,459 | 940,723 |
| 593,869 | 491,585 |
| 1,604,328 | 1,432,308 |

28.00 Provision for Gratuity: Tk. 13,175,826

Opening Balance
Add: Provision made during the period

Less: Transferred to Gratuity Fund
Less: Payment made during the period
Closing Balance

| | |
|-------------------|-------------------|
| 10,317,213 | 10,058,136 |
| 13,175,826 | 10,317,213 |
| 23,493,039 | 20,375,349 |
| | 10,058,136 |
| 10,317,213 | - |
| 13,175,826 | 10,317,213 |

28.A Consolidated Provision for Gratuity: Tk. 13,175,826

Baraka Power Limited
Baraka Fashions Limited
Total

| | |
|-------------------|-------------------|
| 13,175,826 | 10,317,213 |
| - | - |
| 13,175,826 | 10,317,213 |

29.00 Consolidated Deferred Tax Liability: Tk. 3,527,246

Baraka Power Limited
Baraka Fashions Limited
Total

| | |
|------------------|------------------|
| - | - |
| 3,527,246 | 2,828,242 |
| 3,527,246 | 2,828,242 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

30.00 Other Financial Facilities: Tk. 232,647,457

Working Capital Liability

Total

30.A Consolidated Other Financial Facility: Tk. 232,647,457

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

31.00 Provision for Income Tax: Tk. 176,277,031

Opening Balance

Add: Addition during the period

Less: Adjustment during the period

Add: Over provision in prior year

Closing Balance

31.A Consolidated Provision for Income Tax: Tk. 192,682,652

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

32.00 Liabilities for Expenses: Tk. 6,690,910

Audit Fees

Salary & Allowances

Directors Remuneration

Total

32.A Consolidated Liabilities for Expenses: Tk. 15,292,970

Baraka Power Limited

Baraka Fashions Limited

Total

33.00 Current Account with Related Parties: Tk. 0

Karnaphuli Power Limited

Baraka Shikalbaha Power Limited

Karnaphuli Harbour Ltd

Total

33.A Consolidated Current Account with Related Parties: Tk. 0

Baraka Power Limited

Baraka Fashions Limited

Less: intra-group Adjustment

Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 232,647,457 | 129,595,321 |
| 232,647,457 | 129,595,321 |
| 232,647,457 | 129,595,321 |
| - | 17,952,211 |
| 232,647,457 | 147,547,532 |
| - | - |
| 232,647,457 | 147,547,532 |
| 175,824,365 | 266,835,613 |
| 107,479,850 | 122,909,747 |
| 283,304,215 | 389,745,360 |
| 108,304,191 | 213,920,995 |
| 1,277,007 | - |
| 176,277,031 | 175,824,365 |
| 176,277,031 | 175,824,365 |
| 16,405,621 | 11,234,348 |
| 192,682,652 | 187,058,713 |
| - | - |
| 192,682,652 | 187,058,713 |
| 287,500 | 287,500 |
| 5,277,510 | 4,715,334 |
| 1,125,900 | 1,042,500 |
| 6,690,910 | 6,045,334 |
| 6,690,910 | 6,045,334 |
| 8,602,060 | 18,269,716 |
| 15,292,970 | 24,315,050 |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| 482,464,795 | 453,891,126 |
| 482,464,795 | 453,891,126 |
| 482,464,795 | 453,891,126 |
| - | - |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

34.00 Accounts Payable: Tk. 281,971,670

| | As on June 30, 2023 | As on June 30, 2022 |
|--|------------------------|------------------------|
| Jalalabad Gas T & D Co. Limited | 273,549,670 | 72,859,462 |
| Ranks Petroleum | 8,052,963 | 5,898,112 |
| Linde Bangladesh Ltd | - | 448,500 |
| Lub-Rref Bangladesh Ltd | 14,950 | - |
| P&H Associates | 8,537 | - |
| Maas Erectors Ltd | 307,600 | - |
| G4S Secure Solutions Bangladesh (Pvt.) Ltd | 37,950 | - |
| Turbocharging Bangladesh Ltd | - | 300,000 |
| Kazi Jahir Khan & Co. CA | - | 17,250 |
| Intercloud Limited | - | 19,237 |
| Clarke Energy Ltd | - | 413,503 |
| Fortune Advertising | - | 84,227 |
| Total | 281,971,670 | 80,040,291 |

34.A Consolidated Accounts Payables: Tk. 428,418,892

| | | |
|------------------------------|--------------------|--------------------|
| Baraka Power Limited | 281,971,670 | 80,040,291 |
| Baraka Fashions Limited | 146,447,222 | 149,592,552 |
| | 428,418,892 | 229,632,843 |
| Less: intra-group Adjustment | - | - |
| Total | 428,418,892 | 229,632,843 |

35.00 Unclaimed Dividend and IPO Subscription Account: Tk. 10,081,693

| | | |
|----------------------------------|-------------------|-------------------|
| Dividend for 2018-2019 | - | 3,037,758 |
| Dividend for 2019-2020 | 4,339,859 | 4,329,748 |
| Dividend for 2020-2021 | 4,574,058 | 4,807,276 |
| Other payable (net off interest) | 1,167,776 | 956,472 |
| Total | 10,081,693 | 13,131,254 |

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

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

35.A Consolidated Unclaimed Dividend Account: Tk. 10,081,693

| | | |
|-------------------------|-------------------|-------------------|
| Baraka Power Limited | 10,081,693 | 13,131,254 |
| Baraka Fashions Limited | - | - |
| Total | 10,081,693 | 13,131,254 |

36.00 Other Payables: Tk. 22,934,617

| | | |
|---|-------------------|----------------|
| Other payable for IPO proceeds | 48,000 | 48,000 |
| Other payable for Dividend Suspense A/C | 280,292 | 277,334 |
| Dividend for 2021-2022 | 22,606,325 | - |
| Total | 22,934,617 | 325,334 |

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

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

36.A Consolidated other Payables: Tk. 22,934,617

Baraka Power Limited
Baraka Fashions Limited

Less intra-group Adjustment

Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 22,934,617 | 325,334 |
| - | - |
| 22,934,617 | 325,334 |
| - | - |
| 22,934,617 | 325,334 |

37.00 Revenue: Tk. 1,402,052,394

Capacity Proceeds
Variable Operational & Maintenance Proceeds
Energy Proceeds

Total

| | |
|----------------------|----------------------|
| 438,095,088 | 421,421,427 |
| 137,094,372 | 179,562,360 |
| 826,862,934 | 519,538,461 |
| 1,402,052,394 | 1,120,522,248 |

Reason for changes: Capacity proceeds has changed due to Consumer Price Index (CPI) adjustment. VOMP Proceeds decreased by 24% due to low demand of electricity during the period whereas energy proceeds are increased by 59% as gas price increased significantly from earlier the period.

37.A Consolidated Revenue: Tk. 2,398,477,125

Baraka Power Limited
Baraka Fashions Limited

Total

| | |
|----------------------|----------------------|
| 1,402,052,394 | 1,120,522,248 |
| 996,424,731 | 692,587,442 |
| 2,398,477,125 | 1,813,109,690 |

38.00 Cost of Revenue : Tk. 992,659,886

Gas Consumption*
Lubricants and Chemical Consumption**
Spare Parts Consumption
Plant Salaries & Allowances
Gratuity Expenses
Depreciation on Plant & Machinery
Repair & Maintenances on Plant & Machinery
Insurance Premium

Total

| | |
|--------------------|--------------------|
| 743,432,961 | 423,256,581 |
| 30,449,229 | 41,778,403 |
| 45,214,271 | 76,678,568 |
| 48,887,828 | 50,987,702 |
| 8,656,374 | 3,956,713 |
| 105,888,010 | 90,710,938 |
| 4,000,342 | 3,666,296 |
| 6,130,871 | 6,154,472 |
| 992,659,886 | 697,189,673 |

* in spite of less demand of power generation rather than earlier year, gas consumption is increased by 75% due to significant increase of gas price during the year.

** Lubricants & Chemical consists of Lube oil, Grease, Coolnet water etc.

38.A Consolidated Cost of Revenue: Tk. 1,857,585,593

Baraka Power Limited
Baraka Fashions Limited

Less: intra-group adjustment

Total

| | |
|----------------------|----------------------|
| 992,659,886 | 697,189,673 |
| 864,925,707 | 630,527,463 |
| 1,857,585,593 | 1,327,717,136 |
| - | - |
| 1,857,585,593 | 1,327,717,136 |

39.00 General & Administrative Expenses: Tk. 68,523,772

Salary & Allowances (Note-39.01)
Gratuity Expenses
Director's Remuneration
Advertisement & Publicity
AGM & EGM Expenses
Annual Fees
Annual Sports & Cultural program
Audit Fees
Business Development Expenses

| | |
|------------|------------|
| 10,456,311 | 8,682,503 |
| 4,519,452 | 6,360,500 |
| 14,986,980 | 12,523,500 |
| 258,921 | 335,216 |
| 780,436 | 526,856 |
| 2,688,202 | 2,991,789 |
| 2,279,877 | 1,680,214 |
| 287,500 | 287,500 |
| 281,964 | 63,531 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

| |
|--|
| Communication Expenses |
| Education & Training |
| Entertainment & Others |
| Gardening & Beautification Expenses |
| General Repair & Maintenances |
| Gift & Greetings |
| Insurance Premium |
| Legal Fees and Professional Consultancy |
| Medical Expenses |
| Meeting Attendance Fees |
| Newspaper, Books & Periodicals |
| Photocopy & Stationeries |
| Printing |
| Rest House Keeping Expenses |
| Staff Fooding & Lodging |
| Travelling & Conveyance |
| Uniform |
| Utility Expenses |
| Vehicle Running Expenses |
| Amortization Expenses |
| Depreciation Expenses on Right of Use Assets |
| Depreciation Expenses |
| Total |

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 1,166,126 | 1,274,880 |
| 244,397 | 109,888 |
| 1,501,974 | 1,308,398 |
| 87,192 | 136,272 |
| 1,797,494 | 1,614,256 |
| 448,290 | 96,000 |
| 241,838 | 219,876 |
| 662,950 | 284,700 |
| 4,272 | 6,345 |
| 1,122,000 | 1,276,000 |
| 32,519 | 25,671 |
| 654,565 | 546,566 |
| 32,120 | 381,077 |
| 938,971 | 966,452 |
| 736,601 | 957,738 |
| 1,721,820 | 1,644,593 |
| 282,096 | 252,918 |
| 675,523 | 1,006,791 |
| 4,443,505 | 3,703,715 |
| 3,010,827 | 2,967,327 |
| 976,056 | 1,372,211 |
| 11,202,993 | 9,471,525 |
| 68,523,772 | 63,074,808 |

39.01 Total Salary & Allowances under general & administrative expenses allocated with associate companies (i.e. BPPL, KPL & BSPL) on hourly basis.

39.A Consolidated General & Administrative Expenses: Tk. 102,553,708

| |
|-------------------------|
| Baraka Power Limited |
| Baraka Fashions Limited |
| Total |

| | |
|--------------------|--------------------|
| 68,523,772 | 63,074,808 |
| 34,029,936 | 44,666,599 |
| 102,553,708 | 107,741,407 |

40.00 Other Income: Tk. 190,683,488

| |
|---|
| Capital Gain/(Loss) on Marketable Securities |
| Dividend Income on Preference Share |
| Dividend Income on Investment in Associates |
| - Baraka Patenga Power Ltd. (Taxed Income) |
| - Baraka Shikalbaha Power Ltd. (BSPL) |
| - Karnaphuli Power Ltd. (KPL) |
| Dividend Income on Capital Market |
| BO A/C Charges |
| Foreign Exchange Gain /(Loss) |
| Bank Interest |
| Interest Income earned on Loan to Related Parties |
| Total |

| | |
|--------------------|--------------------|
| (1,077,431) | 30,861 |
| 4,331,250 | 5,145,749 |
| 50,604,750 | 63,255,937 |
| 42,560,000 | 53,200,000 |
| 60,800,000 | 66,500,000 |
| 34,478 | - |
| (950) | (354,100) |
| (695,724) | 1,940,163 |
| 55,400 | 4,982,991 |
| 34,071,715 | 129,548,739 |
| 190,683,488 | 324,250,340 |

40.A Consolidated Other Income: Tk. 22,562,756

| |
|------------------------------|
| Baraka Power Limited |
| Baraka Fashions Limited |
| Less: intra-group adjustment |
| Total |

| | |
|--------------------|--------------------|
| 190,683,488 | 324,250,340 |
| 19,915,733 | 10,363,647 |
| 210,599,221 | 334,613,987 |
| 188,036,465 | 231,187,115 |
| 22,562,756 | 103,426,872 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

41.00 Financial Expenses: Tk. 89,482,168

| |
|--------------------------|
| Term Finance Expenses |
| Lease Finance Expenses |
| Other Financial Expenses |
| Bank Charge & Commission |
| Bank Guarantee Expenses |
| Total |

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 76,934,501 | 73,066,571 |
| 143,933 | 593,187 |
| 9,939,926 | 45,429,416 |
| 195,774 | 321,480 |
| 2,268,034 | 2,148,633 |
| 89,482,168 | 121,559,287 |

41.A Consolidated Financial Expenses: Tk. 108,623,741

| |
|------------------------------|
| Baraka Power Limited |
| Baraka Fashions Limited |
| Less: intra-group Adjustment |
| Total |

| | |
|--------------------|--------------------|
| 89,482,168 | 121,559,287 |
| 53,213,288 | 73,139,089 |
| 142,695,456 | 194,698,376 |
| 34,071,715 | 48,231,178 |
| 108,623,741 | 146,467,198 |

42.00 Gain/(Loss) from Deemed Disposal of Subsidiary: Tk. 0

| |
|---|
| Baraka Patenga Power Ltd. (BPPL) (Note:42.01) |
| Karnaphuli Power Limited (KPL) (Note:42.02) |
| Total |

| | |
|----------|--------------------|
| - | 187,782,353 |
| - | (84,994,992) |
| - | 102,787,361 |

42.01 Gain/(Loss) from Deemed Disposal of BPPL: Tk. 0

| |
|---|
| Share of Interest on Net Assets after IPO (Note: 10.A.03) |
| Share of Interest on Net Assets before IPO |
| Intra-Group Adjustment |
| Gain/(Loss) from Deemed Disposal |

| | |
|----------|--------------------|
| - | 1,279,122,871 |
| - | 1,108,158,062 |
| - | 170,964,809 |
| - | 16,817,544 |
| - | 187,782,353 |

BPL holding in BPPL is decreased to 29.25% from its earlier holding of 51% after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.

42.02 Gain/(Loss) from Deemed Disposal of KPL: Tk. 0

| |
|--|
| Interest on Net Assets Value after IPO Subscription |
| Interest on Net Assets Value before IPO Subscription |
| Intra-Group Adjustment |
| Goodwill Adjustment |
| Gain/(Loss) from Deemed Disposal |

| | |
|----------|---------------------|
| - | 294,391,884 |
| - | 376,175,601 |
| - | (81,783,717) |
| - | 378,412 |
| - | (3,589,687) |
| - | (84,994,992) |

BPL holding is decreased to 39.92% (14.92% through cross holding in addition to direct holding of 25%) from its earlier holding of 51.01% in KPL after execution of allotment of shares for 73,770,488 nos. of ordinary shares to public through Initial Public Offering (IPO) by BPPL. Accordingly, financial presentation has changed from subsidiary to associate.

43.00 Consolidated Deferred Tax: Tk. 699,004

| |
|-------------------------|
| Baraka Power Limited |
| Baraka Fashions Limited |
| Total |

| | |
|----------------|----------------|
| - | |
| 699,004 | 917,226 |
| 699,004 | 917,226 |

Calculation of Deferred Tax is stated in Annexure - A.

44.00 Income Tax Expenses: Tk. 107,479,850

| |
|---|
| Income tax expenses on Revenue |
| Income tax expenses on Dividend Income |
| Income tax expenses on Financial & Other Income |
| Over Provision in Prior Year |
| Total |

| | |
|--------------------|--------------------|
| 84,123,144 | 67,231,335 |
| 21,545,146 | 24,969,150 |
| 3,088,567 | 30,709,262 |
| (1,277,007) | |
| 107,479,850 | 122,909,747 |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

Notes Particulars

Calculation of Current Tax is stated in Annexure - 01.

44.A Consolidated Income Tax Expenses: Tk. 119,529,055

Baraka Power Limited
Baraka Fashions Limited

Less: intra-group Adjustment
Total

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| | |
| 107,479,850 | 122,909,747 |
| 12,049,205 | 4,356,416 |
| 119,529,055 | 127,266,163 |
| - | - |
| 119,529,055 | 127,266,163 |
| | |
| 334,590,206 | 440,069,256 |
| 235,465,661 | 235,465,661 |
| 1.42 | 1.87 |

45.00 Earnings Per Share (EPS) : Tk. 1.42

Profit Attributable to Ordinary Shareholders
Weighted Average Number of Ordinary Shares
Outstanding during the period (Note 45.01)

Basic Earnings Per Share (EPS)

Reason for changes: Basic EPS has decreased due to decrease of power supply demand.

45.A Consolidated Earnings Per Share (EPS): Tk. 0.56

Profit Attributable to Ordinary Shareholders
Weighted Average Number of Ordinary Shares
Outstanding during the period (Note 45.01)

Total

| | |
|-------------|-------------|
| 131,559,974 | 501,355,942 |
| 235,465,661 | 235,465,661 |
| 0.56 | 2.13 |

Reason for changes: Consolidated EPS has decreased due to significant increase of exchange loss in foreign currency transactions for Procurement of HFO, Spare Parts and others from foreign source having unfavourable volatility or Currency fluctuations in Associates Companies and decrease of power supply demand of its own.

45.01 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 |
|----------------------------|--------------------|----------------------|-------------|-----------------------|
| 01-07-2022 | 235,465,661 | | | 235,465,661 |
| Addition during the period | - | | | - |
| as on June 30, 2023 | 235,465,661 | | | 235,465,661 |

45.02 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.

46.00 Net Assets Value (NAV) Per Share: Tk. 18.72

Share Capital
Share Premium
Fair Value Reserve
Retained Earnings

Total Shareholders' Equity

Total Number of Ordinary Shares

Net Assets Value (NAV) Per Share

(A)

(B)

(C=A/B)

| As on June 30, 2023 | As on June 30, 2022 |
|------------------------|------------------------|
| 2,354,656,610 | 2,354,656,610 |
| 970,000,000 | 970,000,000 |
| 50,197 | (60,827) |
| 1,083,810,930 | 984,686,385 |
| 4,408,517,737 | 4,309,282,168 |
| 235,465,661 | 235,465,661 |
| 18.72 | 18.30 |

Reason for changes: There is no such significant change in NAV at the year end.

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

46.A Consolidated Net Assets Value (NAV) Per Share: Tk. 21.99

| | As on June 30, 2023 | As on June 30, 2022 |
|--|------------------------|------------------------|
| Share Capital | 2,354,656,610 | 2,354,656,610 |
| Share Premium | 970,000,000 | 970,000,000 |
| Fair Value Reserve | 50,131 | (60,827) |
| Retained Earnings | 1,853,665,550 | 1,957,571,237 |
| Total Shareholders' Equity (A) | 5,178,372,291 | 5,282,167,020 |
| Total Number of Ordinary Shares (B) | 235,465,661 | 235,465,661 |
| Consolidated Net Assets Value (NAV) Per Share (C=A/B) | 21.99 | 22.43 |

Reason for changes: There is no such significant change in NAV at the year end.

47.00 Cash Flows from Operating Activities (Indirect Method)

| | Year ended | |
|---|---------------------|----------------------|
| | June 30, 2023 | June 30, 2022 |
| | Amount (Tk.) | Amount (Tk.) |
| Net Profit After Tax | 334,590,206 | 440,069,256 |
| Depreciation as Non Cash Expenses | 117,091,003 | 100,182,463 |
| Depreciation on Right of Use Assets as Non Cash Expenses | 976,056 | 1,372,211 |
| Amortization as Non Cash Expense | 3,010,827 | 2,967,327 |
| Non Cash Financial Expenses | - | - |
| Non Cash Other Income | (33,375,991) | (129,548,739) |
| Other Income generated from Investing Activity | (157,252,097) | (187,778,447) |
| (Increase)/Decrease of Accounts Receivable | (558,733,475) | (243,463,692) |
| (Increase)/Decrease of Other Receivable (Note: 47.01) | (511,971) | 332,076 |
| (Increase)/Decrease of Inventories | 38,203,846 | 3,561,321 |
| (Increase)/Decrease of Advances, Deposits and Prepayment for Operational Activities (Note :47.02) | 13,302,673 | 43,043,072 |
| Increase/(Decrease) of Accrued Interest | (5,860,866) | 8,776,295 |
| Purchase of Inventory through Other Financing Facility | (38,620,863) | (49,160,419) |
| Increase/(Decrease) of Accounts Payable | 201,931,379 | 1,934,163 |
| Increase/(Decrease) of Liabilities for Expenses | 645,576 | 477,563 |
| Increase/(Decrease) of Provision for Income Tax | 452,666 | (91,011,248) |
| Increase/(Decrease) of Lease Liability | (995,026) | (922,684) |
| Increase/(Decrease) of Other Payable (Note: 47.04) | - | - |
| Increase/(Decrease) of Provision for Gratuity | 2,858,613 | 259,077 |
| Increase/(Decrease) of Payable for WPPF | - | (25,266,488) |
| Prior Year Adjustment of Income Tax | - | - |
| Net Cash Flows From Operation Activities | (82,287,444) | (124,176,893) |

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

| | | |
|---|------------------|----------------|
| (Increase)/Decrease of Other Receivable | (511,971) | 332,076 |
| (Increase)/Decrease of Other Receivable from Non operating Activities | - | - |
| | (511,971) | 332,076 |

47.02 (Increase)/Decrease of Advance Deposit and Pre-payment for Operational Activities

| | | |
|---|-------------------|-------------------|
| (Increase)/Decrease of Advance Deposit and Prepayment | 20,902,673 | 713,484,079 |
| (Increase)/Decrease of Deposit for Investment in Associates | - | 285,000,000 |
| (Increase)/Decrease of Deposit for Investment in Subsidiary | - | 356,250,000 |
| (Increase)/Decrease for PPE | 7,600,000 | 29,191,007 |
| | 13,302,673 | 43,043,072 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

47.03 Increase/(Decrease) of Lease Liability

| | | |
|--|-----------|-----------|
| Increase/(Decrease) of Lease Liability | (995,026) | 1,457,531 |
| (Increase)/Decrease of Lease Liability from Non operating Activities | - | 2,380,215 |

(995,026)

(922,684)

47.04 (Increase)/Decrease of Other payable for Operational Activities

| | | |
|--|------------|-------------|
| (Increase)/Decrease of Other Payable | 22,609,283 | (5,293,414) |
| (Increase)/Decrease of Other Payable from Non operating Activities | 22,609,283 | (5,293,414) |

-

-

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

| | | |
|--|---------------|-----------------|
| Net Profit After Tax | 156,757,403 | 476,534,647 |
| Deprecation as Non Cash Expenses | 125,465,994 | 108,693,064 |
| Deprecation on Right of Use Assets as Non Cash Expenses | 1,432,863 | 1,829,018 |
| Amortization as Non Cash Expense | 3,028,994 | 3,047,327 |
| Non Cash Financial Expenses | 34,071,715 | 48,231,178 |
| Gain/(Loss) from Deemed Disposal of Subsidiary | - | (102,787,361) |
| Loss/(Gain) from Associate Company | 75,291,377 | (167,289,671) |
| Other Income from Investing Activities | (3,309,417) | (4,822,510) |
| Non Cash Other Income | (33,375,991) | (129,548,739) |
| (Increase)/Decrease of Accounts Receivable | (580,123,478) | 1,162,659,193 |
| Disposal of Accounts Receivable | - | (1,427,225,650) |
| (Increase)/Decrease of Other Receivable (Note: 47.A.01) | (511,971) | 392,076 |
| Disposal of Other Receivable | - | (60,000) |
| (Increase)/Decrease of Inventories | 33,142,996 | 910,176,893 |
| Disposal of Inventories | - | (947,720,440) |
| Purchase of Inventory through Other Financing Facility | (38,620,863) | (49,160,419) |
| (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 47.A.02) | 8,120,325 | 153,349,875 |
| Disposal of Advance Deposit and Pre payment for Operational Activities Increase/(Decrease) of Provision for Gratuity | 2,858,613 | (1,656,469) |
| Disposal of Provision for Gratuity | - | 1,915,546 |
| Increase/(Decrease) of Deferred Tax | 699,004 | 917,226 |
| Increase/(Decrease) of Accrued Interest | (5,860,866) | 5,779,726 |
| Increase/(Decrease) of Accounts Payable (Note: 47.A.03) | 198,786,049 | 19,304,088 |
| Disposal of Accounts Payable | - | 24,444,354 |
| Increase/(Decrease) of Liabilities for Expenses for Operational Activities Disposal of Liabilities for Expenses | (9,022,080) | (5,621,327) |
| Increase/(Decrease) of Provision for Income Tax | 5,623,939 | 52,781,657 |
| Disposal of Provision for Income Tax | - | (139,436,489) |
| Increase/(Decrease) of Payable for WPPF | - | (35,908,612) |
| Disposal of Payable for WPPF | - | 10,642,124 |
| Increase/(Decrease) of Lease Liability (Note: 47.A.04) | (1,391,063) | (10,351,637) |
| Disposal of Lease Liability | - | 9,048,439 |
| Increase/(Decrease) of Other Payable (Note: 47.A.05) | - | (1,219,191,218) |
| Disposal of Other Payable | - | 1,218,604,618 |
| Prior Year Adjustment | - | - |

Net Cash Flows From Operation Activities

(26,936,457)

(139,017,663)

47.A.01 (Increase)/Decrease of Other Receivable

| | | |
|---|-----------|---------|
| (Increase)/Decrease of Other Receivable | (511,971) | 392,076 |
| (Increase)/Decrease of Other Receivable for Related Parties | - | - |

(511,971)

392,076

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Notes Particulars

47.A.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities

| | As on June 30, 2023 | As on June 30, 2022 |
|---|------------------------|------------------------|
| (Increase)/Decrease of Advance Deposit and Prepayment | 17,891,788 | 465,369,419 |
| (Increase)/Decrease of Deposit for Investment in Associates | - | 285,000,000 |
| (Increase)/Decrease for PPE | 9,771,463 | 27,019,544 |
| | 8,120,325 | 153,349,875 |

47.A.03 (Increase)/Decrease of Accounts Payable for Operational Activities

| | As on June 30, 2023 | As on June 30, 2022 |
|---|------------------------|------------------------|
| (Increase)/Decrease of Accounts Payable | 198,786,049 | 19,304,088 |
| (Increase)/Decrease for PPE | - | - |
| | 198,786,049 | 19,304,088 |

47.A.04 Increase/(Decrease) of Lease Liability

| | As on June 30, 2023 | As on June 30, 2022 |
|--|------------------------|------------------------|
| Increase/(Decrease) of Lease Liability | (1,391,063) | (6,601,002) |
| (Increase)/Decrease of Lease Liability from Non operating Activities | - | 3,750,635 |
| | (1,391,063) | (10,351,637) |

47.A.05 (Increase)/Decrease of Other Payable

| | As on June 30, 2023 | As on June 30, 2022 |
|---|------------------------|------------------------|
| (Increase)/Decrease of Other Payable | 22,609,283 | (1,224,484,632) |
| (Increase)/Decrease of Other Payable from Non Operating Activity. | 22,609,283 | (5,293,414) |
| Non Cash Adjustment | - | - |
| | - | (1,219,191,218) |

48.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.35

| | | | |
|--|----------------|---------------|---------------|
| Cash Generated from Operating Activities | (A) | (82,287,444) | (124,176,893) |
| Total Number of Ordinary Shares | (B) | 235,465,661 | 235,465,661 |
| Net Operating Cash Flows Per Share (NOCFPS) | (C=A/B) | (0.35) | (0.53) |

Reason for changes: NOCFPS has increased during the period over earlier period due to decrease of income tax & financial expenses payment during the period.

48.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.11

| | | | |
|---|----------------|---------------|---------------|
| Cash Generated from Operating Activities | (A) | (26,936,457) | (139,017,663) |
| Total Number of Ordinary Shares | (B) | 235,465,661 | 235,465,661 |
| Consolidated Net Operating Cash Flows Per Share (NOCFPS) | (C=A/B) | (0.11) | (0.59) |

Reason for changes: Consolidated NOCFPS has increased during the period over earlier period due to decrease in income tax payment & financial expenses during the period.

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

49.00 Contingent Liability:TK. 16,841,580,781

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, 2023 | June 30, 2022 |
|---|-------------------|-------------|-----------------------|-----------------------|
| | | | 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) - Benapole | 64/2011, UCBL | Open ended | 1,530,870 | 1,530,870 |
| Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole | 65/2011, UCBL | Open ended | 1,368,777 | 1,368,777 |
| Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole | 66/2011, UCBL | Open ended | 900,512 | 900,512 |
| Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole | 67/2011, UCBL | Open ended | 1,801,023 | 1,801,023 |
| Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole | 68/2011, UCBL | Open ended | 33,196 | 33,196 |
| Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole | 69/2011, UCBL | Open ended | 5,752,018 | 5,752,018 |
| Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet | 15/2013, TBL | 30-11-2023 | 60,886,080 | 60,886,080 |
| Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet | 01/2018, TBL | 01-02-2024 | 12,830,400 | 12,830,400 |
| Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet | 01/2020, TBL | 30-11-2023 | 30,093,120 | 30,093,120 |
| Bank Guarantee-Commissioner of Customs, Benapol, Jessore | 2131209000122/TBL | 23-06-2024 | 2,091,375 | - |
| Corporate Guarantee to United Commercial Bank Limited for composite credit facility (Baraka Patenga Power Ltd.) | | 05-09-2023 | 3,617,825,000 | 3,617,825,000 |
| Corporate Guarantee to Trust Bank Limited for composite credit facility (Baraka Patenga Power Ltd.) | | 10-10-2023 | 1,648,503,750 | 1,648,503,750 |
| Corporate Guarantee to City Bank Limited for working capital facility (Kamaphuli Power Ltd.) | | 02-10-2023 | 11,370,000,000 | 11,370,000,000 |
| Total | | | 16,841,580,781 | 16,839,489,406 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Note Particulars

49.A Consolidated Contingent Liability: Tk.16,841,580,781

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

| June 30, 2023 | June 30, 2022 |
|----------------|-----------------------|
| Taka | Taka |
| 16,841,580,781 | 16,839,489,406 |
| - | - |
| - | - |
| - | - |
| Total | 16,841,580,781 |
| | 16,839,489,406 |

50.00 Commitment of Capital Expenditure: Tk. 0

| Name of the company | L/C Number | Currency | Value as at 30-06-2023 | |
|---------------------|------------|----------|------------------------|----------|
| | | | in FCY | in BDT |
| - | - | - | - | - |
| Total | | | - | - |

51.00 Remittance of Foreign Currency: Tk. 123,931,492

| Name of Beneficiary | FIT or L/C Number | Currency | Value as at 30-06-2023 | | Value as at 30-06-2022 | |
|---|-------------------|----------|------------------------|--------------------|------------------------|--------------------|
| | | | in FCY | in BDT | in FCY | in BDT |
| Innio Jenbacher GMBH and Co. Ltd. | 236520020006 | Euro | | | 340,011.68 | 34,256,177 |
| Innio Jenbacher GMBH and Co. Ltd. | 236520020007 | Euro | | | 113,806.71 | 11,520,460 |
| Innio Jenbacher GMBH and Co. Ltd. | 236520020008 | Euro | | | 288,963.91 | 29,214,916 |
| Innio Jenbacher GMBH and Co. Ltd. | 236520020005 | Euro | | | 729,527.00 | 70,376,056 |
| Schneider Electric Infrastructure Ltd | 236520020001 | USD | | | 22,456.00 | 1,965,980 |
| Innio Jenbacher GMBH and Co. Ltd. | 236521020002 | Euro | | | 70,611.76 | 6,990,564 |
| Innio Jenbacher GMBH and Co. Ltd. | 236521020004 | Euro | | | 121,642.27 | 12,380,932 |
| Shanghai Hejing Import & Export Co. Ltd | 236522150001 | USD | | | 3,050.00 | 262,453 |
| Innio Jenbacher GMBH and Co. Ltd. | 236521020013 | Euro | 387,579.00 | 38,620,863 | | |
| Innio Jenbacher GMBH and Co. Ltd. | 236521020001 | Euro | 398,716.96 | 42,033,835 | | |
| Innio Jenbacher GMBH and Co. Ltd. | 236521020012 | Euro | 347,530.00 | 36,143,174 | | |
| Hitachi Energy India Limited | 236522010002 | USD | 44,030.00 | 4,688,545 | | |
| BEWBEC | 236522010003 | USD | 22,500.00 | 2,445,075 | | |
| Total | | | 1,200,356 | 123,931,492 | 1,690,069 | 166,967,538 |

52.00 Value of Imports Calculated on CIF Basis: Tk. 123,931,492

Spare Parts & Schedule Parts

| June 30, 2023 | June 30, 2022 |
|---------------|--------------------|
| Taka | Taka |
| 123,931,492 | 166,967,538 |
| Total | 123,931,492 |
| | 166,967,538 |

53.00 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. 15,524,577

Employee Benefits

| June 30, 2023 | June 30, 2022 |
|---------------|-------------------|
| Taka | Taka |
| 15,524,577 | 13,794,844 |
| Total | 15,524,577 |
| | 13,794,844 |

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
Post Employee Benefit
Other Long-Term Benefit
Termination Benefit
Share-based Payment

| June 30, 2023 | June 30, 2022 |
|---------------|-------------------|
| Taka | Taka |
| 15,524,577 | 13,794,844 |
| - | - |
| - | - |
| - | - |
| - | - |
| Total | 15,524,577 |
| | 13,794,844 |

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

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 | 453,891,126 | 43,573,669 | (15,000,000) | 482,464,795 |
| Karnaphuli Power Ltd. | Associate Company | Short Term Loan | 129,803,785 | 46,500,000 | (176,303,785) | - |
| Baraka Shikalbaha Power Limited | Associate Company | Short Term Loan | 49,804,910 | 437,540,136 | (487,345,046) | - |
| Baraka Patenga Power Ltd | Associate Company | Short Term Loan | - | 253,411,474 | (246,621,153) | 6,790,321 |
| Royal Educare Limited | Common Management | Preference Share | 49,500,000 | | (5,500,000) | 44,000,000 |
| Queens Healthcare Limited | Common Management | Short Term Loan | 3,923,837 | | (3,923,837) | - |
| Baraka Apparels Limited | Common Management | Short Term Loan | 403,608,708 | 178,944,198 | (403,608,708) | 178,944,198 |

54.00 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 | 56.53% | 93.45% | 253,323 | 243,066 |

55.00 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, 2023

| Name | Designation | Period | 30-06-2023 | 30-06-2022 |
|---------------------------|--|--------------------------|-------------------|-------------------|
| Mr. Fahim Ahmed Chowdhury | Managing Director | July, 2022 to June, 2023 | 10,674,180 | 8,811,000 |
| Mr. Md. Ahsanul Kabir | Vice-Chairman & Head of Administration | July, 2022 to June, 2023 | 4,312,800 | 3,712,500 |
| Total | | | 14,986,980 | 12,523,500 |

Payment made to Directors are in following way:

| | | |
|----------------------|-------------------|-------------------|
| Basic Pay | 7,650,720 | 6,831,000 |
| Household Allowances | 3,825,360 | 3,415,500 |
| Medical Allowances | 892,584 | 796,950 |
| Conveyance | 382,536 | 341,550 |
| Festival Bonus | 2,235,780 | 1,138,500 |
| Total | 14,986,980 | 12,523,500 |

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. 1,122,000.

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, 2023:

| Salary Range (Monthly) | Officer & Staff | | Worker | Total Employees | |
|------------------------|-----------------|-----------|----------|-----------------|------------|
| | Head Office | Factory | | 30-06-2023 | 30-06-2022 |
| Below Tk. 3,000/- | - | - | - | - | - |
| Above Tk. 3,000/- | 46 | 79 | - | 125 | 183 |
| Total | 46 | 79 | - | - | - |

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2023

56.00 Internal Control:

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

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

57.00 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.

58.00 General Disclosures:

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

59.00 Events after Reporting Period:

- a. The board of directors at its meeting held on October 26, 2023 has proposed cash dividend @ 05% (i.e. Tk. 0.50 per share of Tk. 10 each) on paid-up capital of Tk. 2,354,656,610 amounting dividend of Tk. 117,732,830.50 for the year ended on June 30, 2023. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2023

Calculation of Current Tax for the period ended June 30, 2023:

Annexure-01

Income Tax on Business Income :

| | | | |
|------------|---------------|----|-------------------|
| a. Revenue | 1,402,052,394 | 6% | 84,123,144 |
|------------|---------------|----|-------------------|

Calculation of Minimum Taxes:

| Particulars | Amount (Tk.) | Tax @ .6% | TDS | Minimum Tax |
|---------------------------------------|--------------|-----------|------------|-------------|
| Bank Interest | 55,400 | | 16,620 | 16,620 |
| Dividend Income from Preference Share | 4,331,250 | | 866,250 | 866,250 |
| Dividend Income from KPL & BSPL | 103,360,000 | | 20,672,000 | 20,672,000 |
| Dividend Income from BPPL | 50,604,750 | | - | - |
| Dividend Income from capital market | 34,478 | | 6,896 | 6,896 |

b. **Total** **21,561,766**

Advance Income Tax Addition (120, 153)

3,071,947

c. **Minimum Tax as per ITA, 2023 [Section 163 of Sub-Section 4]**

3,071,947

d. Add: Capital Gain on Marketable Securities

(1,077,431)

10%

-

e. Over Provision for Assessment Year 2021-2022

(1,277,007)

Current Tax Expense (a+b+c+d+e)

107,479,850



Baraka Fashions Limited
Directors' Report
Auditors' Report
Financial Statements

As at and for the year ended on 30 June 2023

DIRECTORS' REPORT
to the Shareholders of Baraka Fashions Limited
For the year ended June 30, 2023

Bismillahir Rahmanir Rahim

Distinguished Shareholders, As-salamu Alaykum,

I would like to welcome you all to the 29th Annual General Meeting of Baraka Fashions Limited on behalf of the Board of Directors and Management. We are happy to share with you the Company's Financial Statements for the year ended June 30, 2023, along with the Directors' Report on Operational Activity for your review, approval, and adoption.

State of the Company's Affairs

| Particulars | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Non-current Assets | 209,523,732 | 216,228,010 | 216,010,858 | 222,116,255 | 225,709,163 |
| Current Assets | 355,156,284 | 322,726,870 | 256,711,903 | 222,958,889 | 95,454,075 |
| Total Assets | 564,680,016 | 538,954,880 | 472,722,761 | 445,075,144 | 321,163,238 |
| Share Capital | 300,000,000 | 300,000,000 | 300,000 | 300,000 | 300,000 |
| Retained Earnings | (608,733,260) | (660,156,584) | (609,500,880) | (488,191,254) | (325,340,270) |
| Total Equity | (308,733,390) | (360,156,584) | (609,200,880) | (487,891,254) | (325,040,270) |
| Non-current Liabilities | 188,513,577 | 204,961,497 | 140,706,371 | 165,189,059 | 208,289,044 |
| Current Liabilities | 684,899,895 | 694,149,967 | 941,217,270 | 767,777,339 | 437,914,464 |
| Total Equity & Liabilities | 564,680,016 | 538,954,880 | 472,722,761 | 445,075,144 | 321,163,238 |
| Sales | 996,424,731 | 692,587,442 | 629,102,040 | 439,205,628 | 350,254,768 |
| Gross Profit/(Loss) | 131,499,024 | 62,059,979 | 5,869,061 | (37,985,435) | (41,019,641) |
| Operating Profit/(Loss) | 97,469,088 | 17,393,380 | (39,481,332) | (80,980,291) | (74,173,213) |
| Other Income | 19,915,733 | 10,363,647 | (749,608) | 1,704,705 | (1,381,482) |
| Financial Expenses | (53,213,288) | (73,139,089) | (77,966,485) | (79,907,246) | (67,631,455) |
| Profit/(Loss) before Tax | 64,171,533 | (45,382,062) | (118,197,425) | (159,182,832) | (143,186,150) |
| Profit/(Loss) after Tax | 51,423,324 | (50,655,704) | (121,309,626) | (162,035,650) | (144,976,842) |
| Cash & Cash Equivalents | 81,148,758 | 86,673,105 | 115,017,828 | 72,050,808 | 32,058,303 |

After long patience and untiring effort Baraka Fashions has been successful in generating positive net profit after tax of Tk. 51,423,324 during the year ended on 30 June 2023. This is a tremendous success for all the owners, management and employees of the organization. We believe and hope that, through our continuous effort Baraka Fashions will be able to continue and improve its profitability in future periods too.

While celebrating profitability for the first time during many years of remembrance, we must also keep in mind that at this infant stage of profitability we should be more careful regarding our future cost control and should practice absolute austerity. Specially, considering the anticipated increase in cost of bank financing and anticipated higher cost of production due to increase in minimum wage and decrease in value of local currency, we must save every single penny by achieving a higher level of efficiency and through more optimal use of our available resources.

Management of the Company are constantly searching for ways of betterment and we believe that, as the world economic environment as well as the local political atmosphere becomes less restless, the Company will be able to place its position among the renowned companies of the RMG sector whilst earning healthy profit for its owners.

Dividend & Reserve

The company's retained earnings position and net profit after tax as on and for the year ended on 30 June 2023 are negative Tk. 608,733,260/- and positive Tk. 51,423,324/- respectively. Although the Company has a positive net profit after tax during the year ended on 30 June 2023, due to existence of high amount of negative reserve the Board of Directors of the Company has not recommended any dividend for the 2022-23.

Material Changes During the Year 2022-23

During the year 2022-23, 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 2022-23.

Directors Responsibility to Shareholders

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

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

Acknowledgement

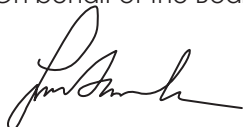
Finally, the Board of Directors would like to place on record its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors



Faisal Ahmed Chowdhury
Chairman

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARAKA FASHIONS LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Baraka Fashions Limited**, which comprise the statement of financial position as at June 30, 2023 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, 2023 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

Management is responsible for the preparation of the financial statements that give a true and

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (Continued)

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 according 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.



KAZI ZAHIR KHAN & CO.

Chartered Accountants

DVC: 2310260915AS330254

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

Dated: Dhaka
26 October, 2023

Baraka Fashions Limited
Statement of Financial Position
as at June 30, 2023

| Particulars | Notes | Amount in Taka | |
|---|-------|------------------------|------------------------|
| | | as on June 30, 2023 | as on June 30, 2022 |
| Assets | | | |
| <u>Non-Current Assets</u> | | | |
| Property, Plant & Equipment | 4.00 | 209,066,926 | 209,478,690 |
| Right of Use Assets | 5.00 | 456,806 | 913,613 |
| Capital Work-in-Progress | 6.00 | - | 5,817,540 |
| Intangible Assets | 7.00 | - | 18,167 |
| Total Non-Current Assets | | 209,523,732 | 216,228,010 |
| <u>Current Assets</u> | | | |
| Inventories | 8.00 | 122,519,379 | 117,458,529 |
| Investment in Marketable Securities: | 9.00 | 121,869 | - |
| Advances, Deposits & Pre-Payments | 10.00 | 18,554,261 | 15,543,376 |
| Short Term Investment | 11.00 | 32,748,346 | 24,378,192 |
| Accounts Receivables | 12.00 | 100,063,671 | 78,673,668 |
| Cash & Cash Equivalents | 13.00 | 81,148,758 | 86,673,105 |
| Total Current Assets | | 355,156,284 | 322,726,870 |
| Total Assets | | 564,680,016 | 538,954,880 |
| Equity & Liabilities | | | |
| <u>Shareholders' Equity</u> | | | |
| Share Capital | 14.00 | 300,000,000 | 300,000,000 |
| Fair Value Reserve | | (130) | - |
| Retained Earnings | | (608,733,260) | (660,156,584) |
| Total Shareholders' Equity | | (308,733,390) | (360,156,584) |
| <u>Non-Current Liabilities</u> | | | |
| Term Loan-Long Term Portion | 15.00 | 184,986,265 | 201,634,934 |
| Lease Liability-Non Current Maturity | 16.00 | - | 498,321 |
| Deferred Tax Liability | 17.00 | 3,527,246 | 2,828,242 |
| Total Non-Current Liabilities | | 188,513,511 | 204,961,497 |
| <u>Current Liabilities</u> | | | |
| Term Loan-Short Term Portion | 15.00 | 30,386,328 | 42,718,429 |
| Lease Liability-Current Maturity | 16.00 | 593,869 | 491,585 |
| Short Term Liabilities | 18.00 | - | 17,952,211 |
| Provision for Income Tax | 19.00 | 16,405,621 | 11,234,348 |
| Liabilities for Expenses | 20.00 | 8,602,060 | 18,269,716 |
| Current Account with Related Parties | 21.00 | 482,464,795 | 453,891,126 |
| Accounts Payable | 22.00 | 146,447,222 | 149,592,552 |
| Total Current Liabilities | | 684,899,895 | 694,149,967 |
| Total Equity & Liabilities | | 564,680,016 | 538,954,880 |
| Net Assets Value Per Share (NAVPS) | 30.00 | (10.29) | (12.01) |

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized for issue by the Board of Directors on the date of October 25, 2023 and Signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
October 26, 2023

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS330254
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, 2023

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|---------------------|
| | | for the year ended | |
| | | June 30, 2023 | June 30, 2022 |
| Sales | 23.00 | 996,424,731 | 692,587,442 |
| Cost of Goods Sold | 24.00 | (864,925,707) | (630,527,463) |
| Gross Profit/(Loss) | | 131,499,024 | 62,059,979 |
| Administrative & Selling Expenses | 25.00 | (34,029,936) | (44,666,599) |
| Operating Profit/(Loss) | | 97,469,088 | 17,393,380 |
| Other Income | 26.00 | 19,915,733 | 10,363,647 |
| Financial Expenses | 27.00 | (53,213,288) | (73,139,089) |
| Profit before Tax | | 64,171,533 | (45,382,062) |
| Income Tax Expenses: | | | |
| Deferred Tax | | (699,004) | (917,226) |
| Current Tax | 28.00 | (12,049,205) | (4,356,416) |
| Profit after Tax | | 51,423,324 | (50,655,704) |
| Other Comprehensive Income/(Loss) | | (130) | - |
| Total Comprehensive Income for the year | | 51,423,194 | (50,655,704) |
| Earnings per Share: | | | |
| Basic Earnings Per Share | 29.00 | 1.71 | (1.69) |
| (Par value of Tk 10 each) | | | |

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized for issue by the Board of Directors on the date of October 25, 2023 and Signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2310260915AS330254
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka
October 26, 2023

Baraka Fashions Limited
Statement of Changes in Equity
for the year ended June 30, 2023

Amount in Taka

| Particulars | Share Capital | Fair Value Reserve | Retained Earnings | Total |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Balance as on 01-07-2022 | 300,000,000 | - | (660,156,584) | (360,156,584) |
| Net Profit/(Loss) during the year | - | - | 51,423,324 | 51,423,324 |
| Increase/(Decrease) in Fair Value | - | (130) | - | (130) |
| Balance as on 30-06-2023 | 300,000,000 | (130) | (608,733,260) | (308,733,390) |

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

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized for issue by the Board of Directors on the date of October 25, 2023 and Signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
October 26, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS330254
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, 2023

| Particulars | Amount in Taka for the year ended | |
|--|--------------------------------------|---------------------|
| | June 30, 2023 | June 30, 2022 |
| Cash Flow from Operating Activities: | | |
| Cash Receipts from Customer & Others | 994,300,755 | 680,993,083 |
| Cash Paid to Suppliers and Others | (907,761,147) | (663,572,957) |
| Cash Generated from Operating Activities | 86,539,608 | 17,420,126 |
| Income Tax Paid | (12,047,048) | (4,356,416) |
| Financial Expenses | (19,141,573) | (27,904,480) |
| Net Cash from Operating Activities | 55,350,987 | (14,840,770) |
| Cash Flow from Investing Activities: | | |
| Acquisition of PPE | 25,776 | (10,056,603) |
| Investment in Marketable Securities-Held for Sale | (100,429) | - |
| Dividend Income | 500 | - |
| Short Term Investment | (8,370,154) | (24,378,192) |
| Net Cash Used in Investing Activities | (8,444,307) | (34,434,795) |
| Cash Flow from Financing Activities: | | |
| Term Loan | (28,980,770) | (21,203,927) |
| Short Term Loan | (17,952,211) | (31,685,838) |
| Current Account with Related Parties | (5,498,046) | (225,870,393) |
| Issue of Share Capital | - | 299,700,000 |
| Net Cash Generated from Financing Activities | (52,431,027) | 20,939,842 |
| Net Cash Inflow/(Outflow) for the year | (5,524,347) | (28,344,723) |
| Opening Cash & Cash Equivalents | 86,673,105 | 115,017,828 |
| Closing Cash & Cash Equivalents | 81,148,758 | 86,673,105 |
| The above Balance Consists of the followings: | | |
| Cash in Hand | 1,773,394 | 692,348 |
| Cash at Bank | 79,374,293 | 85,980,757 |
| Cash Available on BO A/C at Period End | 1,071 | - |
| Total | 81,148,758 | 86,673,105 |
| Net Operating Cash Flows per Share (NOCFPS) | 32.00 | 1.85 |
| | | (0.49) |

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were Approved and Authorized for issue by the Board of Directors on the date of October 25, 2022 and Signed for and on behalf of the Board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Director

Dated: Dhaka
October 26, 2023

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310260915AS330254
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Baraka Power Limited

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



QR Code for AGM

NOTICE OF THE 16th ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Baraka Power Limited will be held virtually by using Digital Platform through the weblink “<https://bpl.virtualagmbd.com>” on the 24th day of December 2023 (Sunday) at 03:30 PM to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2023 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2023 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, 2024 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, 2024.

By order of the Board

Md. Saiful Islam Chowdhury
Company Secretary

Dated: Dhaka
November 27, 2023

Notes:

- I. The Record Date of the Company was November 20, 2023 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 has recommended Cash Dividend @ 5% for all shareholders of the Company for the year ended on June 30, 2023.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint Proxy to attend and Vote on their stead. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company not later 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 2022-2023 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 2022-2023 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://bpl.virtualagmbd.com>” starting from 24 hours before commencement of the AGM and during the AGM. For logging into the virtual AGM the members need to put their 16 digit Beneficiary Owner (BO) Account number and other credentials as proof of their identity.
- Vi. The concerned Depository Participants (DP) / Stock Brokers are requested to provide the details list (including shareholder's name, BO ID, e-mail address, shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold Company's share on the Record Date along with Bank Account Number, Bank and Branch Name, Routing Number, Contact Person details of the Depository Participant (DP) / Stock Broker to the Company's address at 6/A/1, Segunbagicha, Dhaka-1000 followed by soft copy of the same in the Company's E-mail address: sharedept@barakapower.com within December 24, 2023.

Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 16th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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



Baraka Power Limited

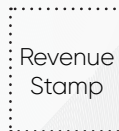
Registered Office: 102 Azadi, Mirboxtola, Sylhet-3100.
Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.
Phone: +88 02 223352305, 223357074; Fax: +88 02 223383117
Web: www.barakapower.com; Email: shareddept@barakapower.com

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 16th Annual General Meeting of the Company to be held on 24th day of
December 2023 (Sunday) at 03:30 P.M. and at any adjournment thereof.

As witness my hand this day of 2023 signed by the said in presence of.....

.....
(Signature of the Proxy)



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

.....
(Signature of the Witness)

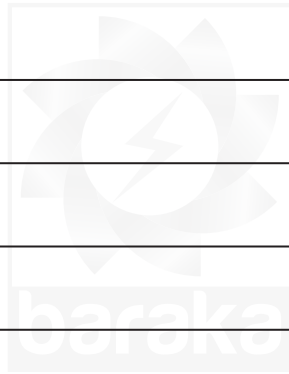
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| BO ID NO. | | | | | | | | | | | | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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

Signature Verified by

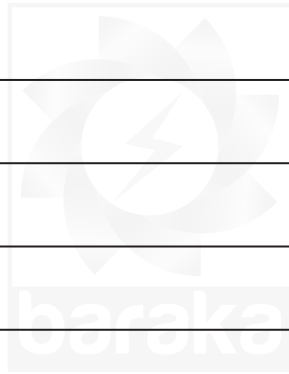
.....
Authorized Signatory

Notes



*Lighting Bangladesh,
We Promise...*

Notes



*Lighting Bangladesh,
We Promise...*



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

BARAKA POWER LIMITED

CORPORATE OFFICE

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

SYLHET OFFICE

Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100, Bangladesh
Phone: +880 821 711815
Web: www.barakapower.com