# QUARTERLY FINANCIAL STATEMENTS (Un-Audited)

For the **Third Quarter** ended March 31, 2017




**Baraka Power Limited**

AMAR STOCK

# Baraka Power Limited

## Consolidated Statement of Financial Position (Un-Audited)

as on March 31, 2017

| ASSETS | Notes | 31-03-2017 Taka | 30-06-2016 Taka |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | 04.A | 5,744,702,004 | 5,922,031,270 |
| Intangible Assets | 05.A | - | 44,208 |
| Capital Work-in-progress | 06.A | 33,703,480 | 33,208,342 |
| Investment in Subsidiary | 07.A | - | - |
| Investment in Associate | 08.00 | 960,000 | 960,000 |
| Pre-Operating Expenses | 09.A | 22,147,594 | 24,338,015 |
| **Total Non-Current Assets** | | **5,801,513,078** | **5,980,581,835** |
| **Current Assets** | | | |
| Inventories | 10.A | 988,115,592 | 856,472,211 |
| Accounts Receivables | 11.A | 1,024,561,784 | 894,899,779 |
| Other Receivables | 12.A | 266,752,796 | 117,462,066 |
| Advances, Deposits & Pre-payments | 13.A | 301,607,922 | 264,970,258 |
| Cash & Cash Equivalents | 14.A | 153,960,330 | 139,930,897 |
| **Total Current Assets** | | **2,734,998,424** | **2,273,735,211** |
| **TOTAL ASSETS** | | **8,536,511,502** | **8,254,317,046** |
| **EQUITY & LIABILITIES** | | | |
| **Equity Attributable to Owners of the Company** | | | |
| Share Capital | 15.A | 1,739,615,550 | 1,656,776,720 |
| Share Premium | 16.A | 970,000,000 | 970,000,000 |
| Retained Earnings | | 749,852,955 | 663,882,068 |
| | | **3,459,468,505** | **3,290,658,788** |
| Non-Controlling Interest | 17.00 | 864,975,784 | 726,278,701 |
| **Total Equity** | | **4,324,444,289** | **4,016,937,489** |
| **Non-Current Liabilities** | | | |
| Term Loan-Long Term Portion | 18.A | 2,799,068,188 | 3,100,293,873 |
| Finance Lease Liability-Long Term Portion | 19.A | 2,423,541 | 1,918,097 |
| Provision for Gratuity | 20.A | 6,715,475 | 7,706,659 |
| **Total Non-Current Liabilities** | | **2,808,207,204** | **3,109,918,629** |
| **Current Liabilities** | | | |
| Term Loan-Short Term Portion | 18.B | 446,382,455 | 453,159,214 |
| Finance Lease Liability-Short Term Portion | 19.B | 3,157,558 | 2,928,519 |
| Short term Liabilities | 21.A | 380,865,863 | 484,716,916 |
| Liabilities for Expenses | 22.A | 292,161 | 750,306 |
| Provision for Income Tax | 23.A | 147,965,527 | 114,849,173 |
| Payable for WPPF | 24.A | 15,796,055 | 19,653,422 |
| Accounts Payable | 25.A | 407,895,188 | 51,343,919 |
| Other Payables | 26.A | 1,505,202 | 59,459 |
| **Total Current Liabilities** | | **1,403,860,009** | **1,127,460,928** |
| **TOTAL EQUITY & LIABILITIES** | | **8,536,511,502** | **8,254,317,046** |
| **Net Assets Value Per Share (NAVPS)** | | **19.89** | **19.86** |

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

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Consolidated Statement of Comprehensive Income (Un-Audited)**
for the third quarter ended March 31, 2017

| Particulars | Notes | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|---|
| | | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | | Taka | Taka | Taka | Taka |
| **Revenue** | 28.A | 2,764,677,347 | 2,333,626,572 | 777,069,290 | 698,702,163 |
| Cost of Sales | 29.A | (1,841,617,130) | (1,409,465,455) | (460,024,674) | (397,276,878) |
| **Gross Profit** | | **923,060,217** | **924,161,117** | **317,044,616** | **301,425,285** |
| Other Income/(Loss) | 30.A | 12,955,715 | (24,354,215) | 3,010,279 | (7,542,388) |
| General & Administrative Expenses | 31.A | (106,898,772) | (131,485,998) | (37,362,089) | (43,552,620) |
| **Operating Profit** | | **829,117,160** | **768,320,904** | **282,692,806** | **250,330,277** |
| Financial Income | 32.A | 6,960,518 | 1,330,975 | 66,169 | 837,788 |
| | | **836,077,678** | **769,651,879** | **282,758,975** | **251,168,065** |
| Financial Expenses | 33.A | (218,368,106) | (196,647,532) | (84,687,104) | (62,115,749) |
| **Profit before WPPF** | | **617,709,572** | **573,004,347** | **198,071,871** | **189,052,316** |
| Contribution to WPPF | | (15,796,055) | (15,646,822) | (4,952,259) | (4,835,058) |
| **Profit before Tax** | | **601,913,517** | **557,357,525** | **193,119,612** | **184,217,258** |
| Income Tax Expenses | 34.A | (45,890,203) | (40,938,757) | (13,545,347) | (13,117,372) |
| **Net profit after tax** | | **556,023,314** | **516,418,768** | **179,574,265** | **171,099,886** |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive income for the period** | | **556,023,314** | **516,418,768** | **179,574,265** | **171,099,886** |
| **Total comprehensive income attributable to:** | | | | | |
| Owners of the company | | 417,326,231 | 395,214,130 | 134,019,763 | 129,231,282 |
| Non controlling interest | | 138,697,083 | 121,204,638 | 45,554,502 | 41,868,604 |
| **Total comprehensive income for the period** | | **556,023,314** | **516,418,768** | **179,574,265** | **171,099,886** |
| **Earnings per Share:** | | | | | |
| Basic Earnings per Share (par value Tk. 10 each) | 35.A | **2.40** | **2.27** | **0.77** | **0.74** |

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

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Consolidated Statement of Changes in Equity (Un-Audited)**
for the third quarter ended March 31, 2017

Amount in Taka

| Particulars | Equity Attributable to Owners of the Company | | | | Non Controlling Interest | Total Equity |
|---|---|---|---|---|---|---|
| | Share Capital | Share Premium | Retained Earnings | Total | | |
| Balance as on 01-07-2015 | 1,534,052,520 | 970,000,000 | 470,274,630 | 2,974,327,150 | 632,203,906 | 3,606,531,056 |
| Net Profit/(Loss) during the Period | - | - | 395,214,130 | 395,214,130 | 121,204,638 | 516,418,768 |
| Issue of Bonus Share @ 8% (2014-2015) | 122,724,200 | - | (122,724,200) | - | - | - |
| Payment of cash dividend @ 8% (2014-2015) | - | - | (122,724,202) | (122,724,202) | - | (122,724,202) |
| **Balance as on 31-03-2016** | **1,656,776,720** | **970,000,000** | **620,040,358** | **3,246,817,078** | **753,408,544** | **4,000,225,622** |
| Balance as on 01-04-2016 | 1,656,776,720 | 970,000,000 | 620,040,358 | 3,246,817,078 | 753,408,544 | 4,000,225,622 |
| Net Profit/(Loss) during the Period | - | - | 43,841,710 | 43,841,710 | 19,175,157 | 63,016,867 |
| Interim Cash Dividend of Subsidiary @ 10% (2015-16) | - | - | - | - | (46,305,000) | (46,305,000) |
| **Balance as on 30-06-2016** | **1,656,776,720** | **970,000,000** | **663,882,068** | **3,290,658,788** | **726,278,701** | **4,016,937,489** |
| Balance as on 01-07-2016 | 1,656,776,720 | 970,000,000 | 663,882,068 | 3,290,658,788 | 726,278,701 | 4,016,937,489 |
| Net Profit/(Loss) during the Period | - | - | 417,326,231 | 417,326,231 | 138,697,083 | 556,023,314 |
| Issue of Bonus Share @ 5% (2015-2016) | 82,838,830 | | (82,838,830) | - | | - |
| Payment of cash dividend @ 15% (2015-2016) | | | (248,516,514) | (248,516,514) | | (248,516,514) |
| **Balance as on 31-03-2017** | **1,739,615,550** | **970,000,000** | **749,852,955** | **3,459,468,505** | **864,975,784** | **4,324,444,289** |

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Consolidated Statement of Cash Flows (Un-Audited)**

for the third quarter ended March 31, 2017

| Particulars | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|
| | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | Taka | Taka | Taka | Taka |
| **Cash Flow from Operating Activities:** | | | | |
| Cash Receipts from Customer & Others | 2,638,001,749 | 2,411,946,886 | 692,845,351 | 516,098,067 |
| Cash Paid to Suppliers & Others | (1,560,127,049) | (1,398,054,960) | (468,070,333) | (403,512,483) |
| ***Cash Generated from operating Activities*** | **1,077,874,700** | **1,013,891,926** | **224,775,018** | **112,585,584** |
| Income Tax Paid | (49,003,813) | (35,980,679) | (22,561,903) | (11,851,704) |
| Financial Expenses | (235,734,423) | (194,657,673) | (126,407,735) | (61,058,334) |
| ***Net Cash from Operating Activities*** | **793,136,464** | **783,253,574** | **75,805,380** | **39,675,546** |
| **Cash Flow from Investing Activities:** | | | | |
| Payment against PPE | (2,466,312) | (371,814,593) | (393,815) | (319,990,706) |
| Capital work in progress | - | 347,378,257 | - | 311,284,946 |
| Investment in Associate Company | - | (450,000) | - | (450,000) |
| Loan to Related party | (132,135,392) | - | 133,192,644 | - |
| ***Net Cash Used in Investing Activities*** | **(134,601,704)** | **(24,886,336)** | **132,798,829** | **(9,155,760)** |
| **Cash Flow from Financing Activities:** | | | | |
| Short Term Liability | (103,851,053) | (624,478,447) | (176,693,367) | (102,981,334) |
| Finance Lease | (2,160,517) | (1,748,201) | (743,573) | (608,194) |
| Payment of Cash Dividend | (468,737,482) | (122,724,202) | (468,737,482) | (122,724,202) |
| Term Loan | (69,756,275) | 68,810,605 | 164,849,523 | 153,441,041 |
| ***Net Cash Generated from Financing Activities*** | **(644,505,327)** | **(680,140,245)** | **(481,324,899)** | **(72,872,689)** |
| **Net Cash Inflow/(Outflow) for the year** | **14,029,433** | **78,226,993** | **(272,720,690)** | **(42,352,903)** |
| Opening Cash & Cash Equivalents | 139,930,897 | 121,272,778 | 426,681,020 | 241,852,674 |
| **Closing Cash & Cash Equivalents** | **153,960,330** | **199,499,771** | **153,960,330** | **199,499,771** |
| **Net Operating Cash Flows Per Share (NOCFPS)** | **4.56** | **4.73** | **0.44** | **0.24** |
| **The above balance consists of the following:** | | | | |
| Cash in Hand | 8,767,381 | 4,874,343 | 8,767,381 | 4,874,343 |
| Cash at Bank | 97,886,949 | 138,075,428 | 97,886,949 | 138,075,428 |
| FDR | 47,306,000 | 56,550,000 | 47,306,000 | 56,550,000 |
| **Total** | **153,960,330** | **199,499,771** | **153,960,330** | **199,499,771** |

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

Schedule-A

## Baraka Power Limited and its Subsidiary

**Consolidated Schedule of Property, Plant & Equipments**
as on March 31, 2017

Amount in Taka

| Sl. No. | Particulars | Cost | | | | Depreciation | | | | | Written Down Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 01-07-2016 | Addition during the period | Adj. made during the period | Balance as at 31-03-2017 | Rate (%) | Balance as at 01-07-2016 | Charged during the period | Adj. made during the period | Balance as at 31-03-2017 | As at 31-03-2017 | As at 30-06-2016 |
| 01 | Land & Land Development | 256,590,133 | | | 256,590,133 | - | - | - | | - | 256,590,133 | 256,590,133 |
| 02 | Furniture & Fixtures | 5,325,127 | 467,649 | | 5,792,776 | 10 | 2,480,448 | 408,991 | | 2,889,439 | 2,903,337 | 2,844,679 |
| 03 | Office & Electrical Equipment | 15,527,029 | 641,920 | | 16,168,949 | 20 | 11,152,754 | 1,328,022 | | 12,480,776 | 3,688,173 | 4,374,275 |
| 04 | Office Decoration | 11,235,040 | | | 11,235,040 | 20 | 7,993,516 | 1,281,409 | | 9,274,925 | 1,960,115 | 3,241,524 |
| 05 | Motor Vehicles | 16,319,403 | | | 16,319,403 | 20 | 11,173,746 | 1,381,502 | | 12,555,248 | 3,764,155 | 5,145,657 |
| 06 | Building & Civil Construction | 530,129,866 | | | 530,129,866 | 6.67 | 90,673,776 | 26,319,740 | | 116,993,516 | 413,136,350 | 439,456,090 |
| 07 | Maintenance Equipment | 15,094,147 | | | 15,094,147 | 20 | 10,585,073 | 1,105,106 | | 11,690,179 | 3,403,968 | 4,509,074 |
| **Sub-Total** | | **850,220,745** | **1,109,569** | **-** | **851,330,314** | | **134,059,313** | **31,824,770** | **-** | **165,884,083** | **685,446,231** | **716,161,432** |
| 08 | Plant & Machinery | 5,800,773,250 | | | 5,800,773,250 | 3 | 599,167,462 | 147,565,407 | - | 746,732,869 | 5,054,040,381 | 5,201,605,788 |
| **Sub-Total** | | **5,800,773,250** | **-** | **-** | **5,800,773,250** | | **599,167,462** | **147,565,407** | **-** | **746,732,869** | **5,054,040,381** | **5,201,605,788** |
| 09 | Motor Vehicles (Leased Assets) | 10,772,336 | 2,971,156 | - | 13,743,492 | 25/20 | 6,508,286 | 2,019,813 | - | 8,528,099 | 5,215,393 | 4,264,050 |
| **Sub-Total** | | **10,772,336** | **2,971,156** | **-** | **13,743,492** | | **6,508,286** | **2,019,813** | **-** | **8,528,099** | **5,215,393** | **4,264,050** |
| **Grand Total** | | **6,661,766,331** | **4,080,725** | **-** | **6,665,847,056** | | **739,735,061** | **181,409,990** | **-** | **921,145,051** | **5,744,702,005** | **5,922,031,270** |

Allocation of Depreciation:

| | |
|---|---|
| Cost of Sales | 147,565,407 |
| General & Administrative Expenses | 33,844,583 |
| **Total** | **181,409,990** |

Schedule-A

**Consolidated Schedule of Intangible Assets**
as on March 31, 2017

Amount in Taka

| Sl. No. | Particulars | Cost | | | | Amortization | | | | | Written Down value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 01-07-2016 | Addition during the period | Adj. made during the period | Balance as at 31-03-2017 | No. of years | Balance as at 01-07-2016 | Charged during the period | Adj. made during the period | Balance as at 31-03-2017 | As at 31-03-2017 | As at 30-06-2016 |
| 01 | IT Software-Tally Acc. Software | 140,000 | - | - | 140,000 | 5 | 140,000 | - | - | 140,000 | - | - |
| 02 | Share Management Software | 200,000 | - | - | 200,000 | 5 | 170,417 | 29,583 | - | 200,000 | - | 29,583 |
| 03 | Website Development | 107,500 | - | - | 107,500 | 5 | 92,875 | 14,625 | - | 107,500 | - | 14,625 |
| **Total** | | **447,500** | **-** | **-** | **447,500** | | **403,292** | **44,208** | **-** | **447,500** | **-** | **44,208** |

# Baraka Power Limited

## Statement of Financial Position (Un-Audited)

as on March 31, 2017

| ASSETS | Notes | 31-03-2017 Taka | 30-06-2016 Taka |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | 4.00 | 1,916,218,799 | 1,985,620,579 |
| Intangible Assets | 5.00 | - | 44,208 |
| Capital Work-in-progress | 6.00 | - | - |
| Investment in Subsidiary | 7.00 | 481,950,000 | 481,950,000 |
| Investment in Associate | 8.00 | - | - |
| Pre-Operating Expenses | 9.00 | 22,147,594 | 24,338,015 |
| **Total Non-Current Assets** | | **2,420,316,393** | **2,491,952,802** |
| **Current Assets** | | | |
| Inventories | 10.00 | 401,911,530 | 372,155,411 |
| Accounts Receivables | 11.00 | 221,233,324 | 249,801,941 |
| Other Receivables | 12.00 | 266,748,796 | 117,446,066 |
| Advances, Deposits & Pre-payments | 13.00 | 273,870,127 | 240,167,888 |
| Cash & Cash Equivalents | 14.00 | 129,113,832 | 80,520,062 |
| **Total Current Assets** | | **1,292,877,609** | **1,060,091,368** |
| **TOTAL ASSETS** | | **3,713,194,002** | **3,552,044,170** |
| **EQUITY & LIABILITIES** | | | |
| **Equity Attributable to Owners of the Company** | | | |
| Share Capital | 15.00 | 1,739,615,550 | 1,656,776,720 |
| Share Premium | 16.00 | 970,000,000 | 970,000,000 |
| Retained Earnings | | 326,663,373 | 385,050,674 |
| **Total Equity** | | **3,036,278,923** | **3,011,827,394** |
| **Non-Current Liabilities** | | | |
| Term Loan-Long Term Portion | 18.00 | 147,713,159 | 204,844,497 |
| Finance Lease Liability-Long Term Portion | 19.00 | 2,423,541 | - |
| Provision for Gratuity | 20.00 | 6,715,475 | 7,706,659 |
| **Total Non-Current Liabilities** | | **156,852,175** | **212,551,156** |
| **Current Liabilities** | | | |
| Term Loan-Short Term Portion | 18.00 | 94,045,816 | 107,108,577 |
| Finance Lease Liability-Short Term Portion | 19.00 | 471,459 | - |
| Short term Liabilities | 21.00 | 194,900,000 | - |
| Liabilities for Expenses | 22.00 | 38,895 | 309,622 |
| Provision for Income Tax | 23.00 | 167,887,000 | 134,202,543 |
| Payable for WPPF | 24.00 | 15,796,055 | 19,653,422 |
| Accounts Payable | 25.00 | 58,075,482 | 46,234,352 |
| Other Payables | 26.00 | 1,505,202 | 59,459 |
| Subsidiary Company Balance | 27.00 | (12,657,005) | 20,097,645 |
| **Total Current Liabilities** | | **520,062,904** | **327,665,620** |
| **TOTAL EQUITY & LIABILITIES** | | **3,713,194,002** | **3,552,044,170** |
| **Net Assets Value Per Share (NAVPS)** | | **17.45** | **18.18** |

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

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Statement of Comprehensive Income (Un-Audited)**
for the third quarter ended March 31, 2017

| Particulars | Notes | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|---|
| | | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | | Taka | Taka | Taka | Taka |
| **Revenue** | 28.00 | 666,926,391 | 649,199,965 | 207,170,660 | 206,309,270 |
| Cost of Sales | 29.00 | (262,454,581) | (233,051,753) | (70,362,433) | (69,841,837) |
| **Gross Profit** | | **404,471,810** | **416,148,212** | **136,808,227** | **136,467,433** |
| Other Income/(Loss) | 30.00 | 11,698,288 | 8,668,382 | (15,412) | (416,306) |
| General & Administrative Expenses | 31.00 | (59,770,313) | (66,523,847) | (21,317,689) | (24,854,424) |
| **Operating Profit** | | **356,399,785** | **356,292,747** | **115,475,126** | **111,196,703** |
| Financial Income | 32.00 | 51,622 | 157,874 | - | - |
| | | **356,451,407** | **356,450,621** | **115,475,126** | **111,196,703** |
| Financial Expenses | 33.00 | (24,734,248) | (27,867,351) | (11,477,680) | (9,660,489) |
| **Profit before WPPF** | | **331,717,159** | **328,583,270** | **103,997,446** | **101,536,214** |
| Contribution to WPPF | | (15,796,055) | (15,646,822) | (4,952,259) | (4,835,058) |
| **Profit before Tax** | | **315,921,104** | **312,936,448** | **99,045,187** | **96,701,156** |
| Income Tax Expenses | 34.00 | (42,953,061) | (40,960,838) | (12,439,292) | (11,297,951) |
| **Total comprehensive income for the period** | | **272,968,043** | **271,975,610** | **86,605,895** | **85,403,205** |
| **Earnings per Share:** | | | | | |
| Basic Earnings per Share (par value Tk. 10 e | 35.00 | 1.57 | 1.56 | 0.50 | 0.49 |

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

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Statement of Changes in Equity (Un-Audited)**
for the third quarter ended March 31, 2017

**Amount in Tk**

| Particulars | Share Capital | Share Premium | Retained Earnings | Total |
|---|---|---|---|---|
| Balance as on 01-07-2015 | 1,534,052,520 | 970,000,000 | 298,834,480 | 2,802,887,000 |
| Net Profit/(Loss) during the Period | - | - | 271,975,610 | 271,975,610 |
| Issue of Bonus Share @ 8% (2014-2015) | 122,724,200 | - | (122,724,200) | - |
| Payment of cash dividend @ 8% (2014-2015) | - | - | (122,724,202) | (122,724,202) |
| **Balance as on 31-03-2016** | **1,656,776,720** | **970,000,000** | **325,361,688** | **2,952,138,408** |
| Balance as on 01-04-2016 | 1,656,776,720 | 970,000,000 | 325,361,688 | 2,952,138,408 |
| Net Profit/(Loss) during the Period | - | - | 59,688,986 | 59,688,986 |
| **Balance as on 30-06-2016** | **1,656,776,720** | **970,000,000** | **385,050,674** | **3,011,827,394** |
| Balance as on 01-07-2016 | 1,656,776,720 | 970,000,000 | 385,050,674 | 3,011,827,394 |
| Net Profit/(Loss) during the period | - | - | 272,968,043 | 272,968,043 |
| Issue of Bonus Share @ 5% (2015-2016) | 82,838,830 | | (82,838,830) | - |
| Payment of cash dividend @ 15% (2015-2016) | - | - | (248,516,514) | (248,516,514) |
| **Balance as on 31-03-2017** | **1,739,615,550** | **970,000,000** | **326,663,373** | **3,036,278,923** |

Company Secretary

Head of Finance

Director

Managing Director

Chairman

Dated, Sylhet
April 23, 2017

# Baraka Power Limited

**Statement of Cash Flows (Un-Audited)**

for the third quarter ended March 31, 2017

| Particulars | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|
| | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | Taka | Taka | Taka | Taka |
| **Cash Flow from Operating Activities:** | | | | |
| Cash Receipts from Customer & Others | 694,472,140 | 608,550,820 | 173,682,992 | 160,249,370 |
| Cash Paid to Suppliers & Others | (282,523,541) | (314,461,143) | (85,599,773) | (96,885,083) |
| ***Cash Generated from operating Activities*** | **411,948,599** | **294,089,677** | **88,083,219** | **63,364,287** |
| Income Tax Paid | (45,003,467) | (39,884,411) | (19,249,504) | (10,539,938) |
| Financial Expenses | (24,513,188) | (27,050,592) | (12,723,320) | (9,440,861) |
| ***Net Cash from Operating Activities*** | **342,431,944** | **227,154,674** | **56,110,395** | **43,383,488** |
| **Cash Flow from Investing Activities:** | | | | |
| Payment against PPE | (1,180,783) | (368,040,724) | (126,463) | (318,908,206) |
| Capital work in progress | | 361,744,756 | - | 316,974,993 |
| Loan to Related Party | (132,135,392) | - | 133,192,644 | - |
| ***Net Cash Used in Investing Activities*** | **(133,316,175)** | **(6,295,968)** | **133,066,181** | **(1,933,213)** |
| **Cash Flow from Financing Activities:** | | | | |
| Short Term Liability | 194,900,000 | (47,609,058) | 194,900,000 | - |
| Term Loan | (69,756,275) | (63,940,803) | (22,350,387) | (21,796,350) |
| Payment of Cash Dividend | (248,516,514) | (122,724,202) | (248,516,514) | (122,724,202) |
| Loan from Baraka Patenga Power Limited | (37,149,210) | - | (211,034,851) | - |
| ***Net Cash Generated from Financing Activities*** | **(160,521,999)** | **(234,274,063)** | **(287,001,752)** | **(144,520,552)** |
| **Net Cash Inflow/(Outflow) for the year** | **48,593,770** | **(13,415,357)** | **(97,825,176)** | **(103,070,277)** |
| Opening Cash & Cash Equivalents | 80,520,062 | 82,947,406 | 226,939,008 | 172,602,326 |
| **Closing Cash & Cash Equivalents** | **129,113,832** | **69,532,049** | **129,113,832** | **69,532,049** |
| **Net Operating Cash Flows Per Share (NOCFPS)** | **1.97** | **1.37** | **0.32** | **0.26** |
| **The above balance consists of the following:** | | | | |
| Cash in Hand | 1,102,128 | 1,242,287 | 1,102,128 | 1,242,287 |
| Cash at Bank | 90,561,704 | 68,289,762 | 90,561,704 | 68,289,762 |
| FDR | 37,450,000 | - | 37,450,000 | - |
| **Total** | **129,113,832** | **69,532,049** | **129,113,832** | **69,532,049** |

Company Secretary | Head of Finance | Director

Managing Director | Chairman

Dated, Sylhet
April 23, 2017

Schedule-B

# Baraka Power Limited

## Schedule of Property, Plant & Equipment

as on March 31, 2017

Amount in Taka

| Sl. No. | Particulars | Cost | | | | Depreciation | | | | | Written Down Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 01-07-2016 | Addition during the period | Adj. made during the period | Balance as at 31-03-2017 | Rate (%) | Balance as at 01-07-2016 | Charged during the period | Adj. made during the period | Balance as at 31-03-2017 | As at 31-03-2017 | As at 30-06-2016 |
| 01 | Land & Land Development | 127,863,753 | | | 127,863,753 | - | - | - | | - | 127,863,753 | 127,863,753 |
| 02 | Furniture & Fixtures | 3,141,763 | 449,700 | | 3,591,463 | 10 | 1,927,166 | 243,893 | | 2,171,059 | 1,420,404 | 1,214,597 |
| 03 | Office & Electrical Equipment | 9,553,133 | 593,920 | | 10,147,053 | 20 | 8,703,818 | 425,538 | | 9,129,356 | 1,017,697 | 849,315 |
| 04 | Office Decoration | 6,666,375 | | | 6,666,375 | 20 | 5,492,538 | 596,109 | | 6,088,647 | 577,728 | 1,173,837 |
| 05 | Motor Vehicles | 11,896,800 | | | 11,896,800 | 20 | 8,519,261 | 718,112 | | 9,237,373 | 2,659,427 | 3,377,539 |
| 06 | Building & Civil Construction | 128,470,715 | | | 128,470,715 | 6.67 | 37,504,048 | 6,226,747 | | 43,730,795 | 84,739,920 | 90,966,667 |
| 07 | Maintenance Equipment | 9,838,428 | | | 9,838,428 | 20 | 9,459,668 | 316,748 | | 9,776,416 | 62,012 | 378,760 |
| **Sub-Total** | | **297,430,967** | **1,043,620** | **-** | **298,474,587** | | **71,606,499** | **8,527,147** | **-** | **80,133,646** | **218,340,941** | **225,824,468** |
| 08 | Plant & Machinery | 2,144,365,442 | | - | 2,144,365,442 | 3 | 384,569,331 | 64,889,409 | - | 449,458,740 | 1,694,906,702 | 1,759,796,111 |
| **Sub-Total** | | **2,144,365,442** | **-** | **-** | **2,144,365,442** | | **384,569,331** | **64,889,409** | **-** | **449,458,740** | **1,694,906,702** | **1,759,796,111** |
| 09 | Motor Vehicles (Leasehold) | | 2,971,156 | | 2,971,156 | 20 | - | - | | - | 2,971,156 | - |
| **Sub-Total** | | - | **2,971,156** | - | **2,971,156** | | - | - | - | - | **2,971,156** | - |
| **Grand Total** | | **2,441,796,409** | **4,014,776** | **-** | **2,445,811,185** | | **456,175,830** | **73,416,556** | **-** | **529,592,386** | **1,916,218,799** | **1,985,620,579** |

Allocation of Depreciation:

| | |
|---|---|
| Cost of Sales | 64,889,409 |
| General & Administrative Expenses | 8,527,147 |
| **Total** | **73,416,556** |

Schedule-B

## Schedule of Intangible Assets

as on March 31, 2017

Amount in Taka

| Sl. No. | Particulars | Cost | | | | Amortization | | | | | Written Down value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 01-07-2016 | Addition during the period | Adj. made during the period | Balance as at 31-03-2017 | No. of years | Balance as at 01-07-2016 | Charged during the period | Adj. made during the period | Balance as at 31-03-2017 | As at 31-03-2017 | As at 30-06-2016 |
| 01 | IT Software-Tally Acc. Software | 140,000 | - | - | 140,000 | 5 | 140,000 | - | - | 140,000 | - | - |
| 02 | Share Management Software | 200,000 | - | - | 200,000 | 5 | 170,417 | 29,583 | - | 200,000 | - | 29,583 |
| 03 | Website Development | 107,500 | - | - | 107,500 | 5 | 92,875 | 14,625 | - | 107,500 | - | 14,625 |
| **Total** | | **447,500** | **-** | **-** | **447,500** | | **403,292** | **44,208** | **-** | **447,500** | **-** | **44,208** |

# Baraka Power Limited

**Notes to the Financial Statements (un-audited)**

As on and for the period ended March 31, 2017

**1.00 Reporting Entity:**

**1.01 Background of the Company:**

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

The Company is listed with both Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) on May 16, 2011 and trading of the share of the company has been started from May 19, 2011.

The registered office of the Company is situated at 102 Azadi, Mirboxtola, Sylhet-3100.

**1.02 Nature of Business**

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

**1.03 Environmental Commitment:**

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

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

**2.01 Statement of Compliance:**

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

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

| | |
|---|---|
| BAS - 1 | Presentation of Financial Statements |
| BAS - 2 | Inventories |
| BAS - 7 | Statement of Cash Flows |
| BAS - 8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| BAS - 10 | Events after the reporting period |
| BAS - 12 | Income Taxes |
| BAS - 16 | Property, Plant and Equipment |
| BAS - 18 | Revenue |
| BAS - 21 | The effects of changes in foreign exchange rates |
| BAS - 23 | Borrowing Costs |
| BAS - 24 | Related Party Disclosures |
| BAS - 28 | Investments in associates and Joint Ventures |
| BAS - 33 | Earnings per Share |
| BAS - 36 | Impairment of Assets |
| BAS - 37 | Provisions, Contingent Liabilities and Contingent Assets. |
| BAS - 39 | Financial instruments: Recognition & Measurement |

**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:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
Bangladesh Labor Act, 2006
Securities & Exchange Ordinance, 1969
Securities & Exchange Rules, 1987

**2.03 Date of authorization**

The Board of Directors authorized the financial statements for issue on April 23, 2017.

**2.04 Reporting Period:**

The financial statements covers the period from July 01, 2016 to March 31, 2017.

**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 one of the most commonly adopted basis as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standards (BAS).

**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 Bangladesh Accounting Standard (BAS).

**2.08 Use of Estimates and Judgment:**

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

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

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

Note 04: Property, Plant & Equipment (considering useful life of assets);
Note 05: Intangible Assets (considering useful life of assets);
Note 09: Pre-operating Expenses (considering period of amortization of assets);
Note 10: Inventories;
Note 11: Accounts Receivables;
Note 19: Provision for Gratuity;
Note 21: Liabilities for expenses;
Note 22: Provision for Income Tax.

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

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

## 3.00 Significant Accounting Policies:

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

## 3.01 Basis of Consolidation

The company has been complied BFRS 10, BAS 27 & BAS 28 in times of preparing consolidated financial statement. Baraka Power Limited has held shares 51 % as well as management control over as per BAS 28 Para 13 or held share more than 50%, the companies are treated as subsidiary companies. Baraka Power Limited has held shares more than 20% or equivalent to 50% along with significant influence, the companies are treated as associate companies and consolidation has been done under "Equity Method". Controls exist when Baraka Power Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The accounting policies of subsidiaries have been changed when necessary tie align them with the policies adopted by Baraka Power Limited.

**Subsidiaries**

| Name of Subsidiary | Controlling interest | Non-controlling interest |
|---|---|---|
| Baraka Patenga Power Limited | 51% | 49% |

## 3.02 Property, Plant and Equipment:

### a. Recognition and Measurement:

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

### b. Capitalization of Borrowing Cost:

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

### c. Subsequent Costs:

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

### d. Depreciation:

No depreciation is charged on land and land development.

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

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

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

The rate of depreciation on PPE for the current period as follows:

| Name of the Assets | As at March 31, 2017 |
|---|---|
| Land & Land development | - |
| Furniture & Fixtures | 10.00% |

| | |
|---|---|
| Office & Electrical Equipment | 20.00% |
| Office Decoration | 20.00% |
| Motor Vehicles | 20.00% & 25.00% |
| Maintenance Equipment | 20.00% |
| Building & Civil Construction | 6.67% |
| Plant & Machineries | 3.00% |

**e. Retirements and Disposals:**

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

**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 BAS 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 Comprehensive Income when incurred.

**c. Amortization:**

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

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

**3.04 Financial Instruments**

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

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

**3.05 Advances, deposits & prepayments**

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

**3.06 Cash and Cash Equivalents:**

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

**3.07 Statement of Cash Flows:**

Statement of Cash Flows is prepared principally in accordance with BAS-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 BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

**3.08 Accounts Receivables:**

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

**3.09 Inventories:**

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

**3.10 Provisions:**

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

**3.11 Employee Benefits**

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

**a. Defined benefit plan (gratuity)**

The Company, for its present eligible permanent employees, operates a gratuity scheme. This gratuity scheme is not recognized by the National Board of Revenue. 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 BAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

**b. Defined contribution plan (provident fund)**

The group contributes to a registered provident fund scheme (defined contribution plan) for employees of the group eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the group also makes equal contribution. The fund is recognized by the National Board of revenue.

**c. Workers' profit participation fund**

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

**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 Comprehensive Income.

**e. Employees' Car Loan**

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

**f. Leave Encashment**

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

**3.12 Income Tax:**

Income tax expenses comprises current tax and deferred tax. Income tax expense is recognized in the Statement of 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 BAS-12: Income tax, there are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is accrued.

**3.13 Revenue Recognition:**

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

**3.14 Financial Income and Expenses:**

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

Financial expenses comprises interest expenses on term loan. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with BAS-23: Borrowing Cost.

**3.15 Earnings per Share:**

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

**a. Basic Earnings per Share:**

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

**b Weighted average number of ordinary shares outstanding during the year:**

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

**c. Diluted Earnings per Share:**

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

### 3.16 Foreign Currency Translation:

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

### 3.17 Contingencies:

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

### 3.18 Impairment

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on June 30, 2016 the assessment of indicators of impairment reveals that impairment testing is not required for the company.

### 3.19 Related party disclosure:

As per Bangladesh Accounting Standard (BAS -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 with its related parties.

### 3.20 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.

### 3.21 Going concern

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

| | | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|---|
| | | Amount (Tk) | Amount (Tk) |
| **04.00** | **Property, Plant & Equipment: Tk. 1,916,218,799** | | |
| | **Cost** | | |
| | Opening Balance | 2,441,796,409 | 2,054,973,747 |
| | Add: Addition during the period | 4,014,776 | 386,822,662 |
| | | 2,445,811,185 | 2,441,796,409 |
| | Less: Adjustment during the period | - | - |
| | **Closing Balance of Cost** | **2,445,811,185** | **2,441,796,409** |
| | **Accumulated Depreciation** | | |
| | Opening Balance | 456,175,830 | 370,413,609 |
| | Add: Charged during the period | 73,416,556 | 85,762,221 |
| | | 529,592,386 | 456,175,830 |
| | Less: Adjustment during the period | - | - |
| | **Closing Balance of Depreciation** | **529,592,386** | **456,175,830** |
| | **Written Down Value** | **1,916,218,799** | **1,985,620,579** |

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

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

| | | | |
|---|---|---|---|
| **04.A** | **Consolidated Property, Plant & Equipment: Tk. 5,744,702,004** | | |
| | Baraka Power Limited | 1,916,218,799 | 1,985,620,579 |
| | Baraka Patenga Power Ltd. | 3,846,564,192 | 3,954,491,678 |
| | | 5,762,782,991 | 5,940,112,257 |
| | Less: Inter company adjustment | 18,080,987 | 18,080,987 |
| | **Total** | **5,744,702,004** | **5,922,031,270** |

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

| | | | |
|---|---|---|---|
| **05.00** | **Intangible Assets: Tk. Nil** | | |
| | **Cost** | | |
| | Opening Balance | 447,500 | 447,500 |
| | Addition during the period | - | - |
| | Adjustment during the period | - | - |
| | **Closing Balance of Cost** | **447,500** | **447,500** |
| | **Accumulated Depreciation** | | |
| | Opening Balance | 403,292 | 315,041 |
| | Charged during the period | 44,208 | 88,251 |
| | Adjustment during the period | - | - |
| | **Closing Balance of Depreciation** | **447,500** | **403,292** |
| | **Written Down Value** | **-** | **44,208** |

Details of Intangible Assets is stated in Schedule-B

| | | | |
|---|---|---|---|
| **05.A** | **Consolidated Intangible Assets: Tk. Nil** | | |
| | Baraka Power Limited | - | 44,208 |
| | Baraka Patenga Power Ltd. | - | - |
| | **Total** | **-** | **44,208** |

Details of Consolidated Intangible Assets is stated in Schedule-A

| | | | |
|---|---|---|---|
| **06.00** | **Capital work in progress: Tk. Nil** | | |
| | Plant and Machinery | - | - |
| | Building and Civil Construction | - | - |
| | | - | - |

| | | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|---|
| | | Amount (Tk) | Amount (Tk) |
| **06.01** | **Closing balance of Capital WIP: Tk. Nil** | | |
| | **Particulars** | | |
| | Opening Balance | - | 361,744,756 |
| | Add: Addition during the period | - | - |
| | | - | **361,744,756** |
| | Less: Accounted for as PPE | | 361,744,756 |
| | **Closing Balance** | - | - |
| **06.A** | **Consolidated capital work in progress: Tk. 33,703,480** | | |
| | Baraka Power Limited | - | - |
| | Baraka Patenga Power Ltd. | 33,703,480 | 33,208,342 |
| | **Total** | **33,703,480** | **33,208,342** |
| **07.00** | **Investment in subsidiary: TK. 481,950,000** | | |
| | Investment as share capital in BPPL (51%) | 481,950,000 | 481,950,000 |
| | **Total** | **481,950,000** | **481,950,000** |

Baraka Patenga Power Limited (BPPL) is a Public Company limited by shares has been awarded by the Bangladesh Power Development Board (BPDB) to implement 50 MW HFO based IPP power plant on BOO (Build Own Operate) basis for a term of 15 years located at Patenga, Chittagong. Baraka Power Limited (BPL) has been owned 51% shares of BPPL.

| | | | |
|---|---|---|---|
| **07.A** | **Consolidated Investment in Subsidiary: Nil** | | |
| | Baraka Power Limited | 481,950,000 | 481,950,000 |
| | Baraka Patenga Power Ltd. | - | - |
| | | 481,950,000 | 481,950,000 |
| | Less: Inter company adjustment | 481,950,000 | 481,950,000 |
| | **Total** | - | - |
| **08.00** | **Consolidated Investment in Associate: Tk.960,000** | | |
| | Baraka Power Limited | | |
| | Baraka Patenga Power Ltd. | 960,000 | 960,000 |
| | | 960,000 | 960,000 |
| | Less: Inter company adjustment | - | - |
| | **Total** | **960,000** | **960,000** |

Karnaphuli Power Limited, being a 48.57% associate company of Baraka Patenga Power Ltd., incorporated as private limited company on November 17, 2014 for the purpose of submitting proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 100MW IPP power plant on BOO basis. The proposal was submitted and awaiting for decision of MPEMR.

Baraka Apparels Limited, a Private Limited company incorporated on October 01, 2015, is in under construction of RMG factory where BPPL has 45% equity investment.

| | | | |
|---|---|---|---|
| **09.00** | **Pre-operating Expenses: Tk. 22,147,594** | | |
| | Original cost | | |
| | Beginning Balance | 43,808,428 | 43,808,428 |
| | Add: Addition during the period | - | - |
| | **Ending Balance (A)** | **43,808,428** | **43,808,428** |
| | Amortization expenses | | |
| | Beginning Balance | 19,470,413 | 16,549,851 |
| | Less: Charged during the period | 2,190,421 | 2,920,562 |
| | **Ending Balance (B)** | **21,660,834** | **19,470,413** |
| | **Total (A-B)** | **22,147,594** | **24,338,015** |

Amortization expenses charged to the pre-operating expenses throughout 15 years of contractual life of the project on a straight line basis as per management decision in compliance with Para-M & N, Part -1, Schedule-XI of Companies Act, 1994.

| | | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|---|
| | | Amount (Tk) | Amount (Tk) |
| **09.A** | **Consolidated Pre-operating Expenses: Tk. 22,147,594** | | |
| | Baraka Power Limited | 22,147,594 | 24,338,015 |
| | Baraka Patenga Power Ltd. | - | - |
| | **Total** | **22,147,594** | **24,338,015** |
| **10.00** | **Inventories: Tk. 401,911,530** | | |
| | Opening Balance | 372,155,411 | 295,881,149 |
| | Add: Purchase during the period | 64,465,869 | 121,130,719 |
| | | 436,621,280 | 417,011,868 |
| | Less: Consumption during the period | 34,709,750 | 44,856,457 |
| | **Closing Balance (Note-10.01)** | **401,911,530** | **372,155,411** |
| **10.01** | **Closing Balance of Inventories: Tk.401,911,530** | | |
| | Spare Parts | 358,516,834 | 335,929,837 |
| | Lube Oil | 43,256,967 | 36,090,795 |
| | Other Lubricants | 137,729 | 134,779 |
| | **Total** | **401,911,530** | **372,155,411** |
| **10.A** | **Consolidated Inventories: Tk. 988,115,592** | | |
| | Baraka Power Limited | 401,911,530 | 372,155,411 |
| | Baraka Patenga Power Ltd. | 586,204,062 | 484,316,800 |
| | **Closing Balance** | **988,115,592** | **856,472,211** |
| | The balance of inventories are verified and reconciled by the management team at the period end. | | |
| **11.00** | **Accounts Receivables: Tk. 221,233,324** | | |
| | Bangladesh Power Development Board (BPDB) | 221,233,324 | 249,801,941 |
| | **Total** | **221,233,324** | **249,801,941** |
| | This balance represents the arrear bill from BPDB and considered good and collectable. | | |
| | **Aging of Accounts Receivables** | | |
| | Invoiced 0-30 days | 69,856,593 | 75,113,593 |
| | Invoiced 30-180 days | 76,134,956 | 94,780,832 |
| | Invoiced over 180 days | 75,241,775 | 79,907,516 |
| | **Total** | **221,233,324** | **249,801,941** |
| **11.A** | **Consolidated Accounts Receivables: Tk. 1,024,561,784** | | |
| | Baraka Power Limited | 221,233,324 | 249,801,941 |
| | Baraka Patenga Power Ltd. | 803,328,460 | 645,097,838 |
| | **Total** | **1,024,561,784** | **894,899,779** |
| | **Aging of Accounts Receivables** | | |
| | Invoiced 0-30 days | 284,027,116 | 333,386,611 |
| | Invoiced 30-180 days | 273,930,198 | 344,207,866 |
| | Invoiced over 180 days | 466,604,470 | 217,305,302 |
| | **Total** | **1,024,561,784** | **894,899,779** |
| **12.00** | **Other Receivables: Tk. 266,748,796** | | |
| | Other Related Parties | 405,497 | 250,000 |
| | Greenland Equities Limited | 129,035 | 12,652 |
| | Podder & Associates | - | 61,533 |
| | Baraka Apparels Limited | 204,711,403 | 80,683,242 |
| | Karnaphuli Power Limited (KPL) | 23,184,625 | 406,731 |
| | Royal Educare Ltd. | 38,318,236 | 36,031,908 |
| | **Total** | **266,748,796** | **117,446,066** |
| **12.A** | **Consolidated Others Receivables: Tk. 266,752,796** | | |

| | | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|---|
| | | Amount (Tk) | Amount (Tk) |
| | Baraka Power Limited | 266,748,796 | 117,446,066 |
| | Baraka Patenga Power Ltd. | 4,000 | 16,000 |
| | **Total** | **266,752,796** | **117,462,066** |
| **13.00** | **Advances, Deposits & Pre-payments: Tk. 273,870,127** | | |
| | **Advances:** | | |
| | Advance Income Tax | 153,717,995 | 117,983,132 |
| | Advance against Inventory & PPE ( Note : 13.01) | 27,752,168 | 25,983,281 |
| | Advance against Employees' Car Loan* | 1,878,310 | 4,194,608 |
| | Advance against rent of Vehicle | 600,000 | 2,400,000 |
| | **Sub Total** | **183,948,473** | **150,561,021** |
| | **Deposits:** | | |
| | Deposit for Bank Guarantee | 84,060,806 | 84,060,806 |
| | **Sub Total** | **84,060,806** | **84,060,806** |
| | **Prepayments:** | | |
| | Prepayment for Office Rent | 1,505,840 | 1,606,440 |
| | Prepayment for Financial Expenses | 1,977,260 | 2,636,144 |
| | Prepayment against Insurance Premium | 2,377,748 | 1,303,477 |
| | **Sub Total** | **5,860,848** | **5,546,061** |
| | **Grand Total** | **273,870,127** | **240,167,888** |

*Employees' car loan is considered as good and collectable/adjustable against monthly salary. The loan will be adjusted within one year of Tk. 6,43,992/= and more than one year of Tk. 12,34,318.

| | | | |
|---|---|---|---|
| **13.01** | **Advance against Inventory & PPE :Tk. 27,752,168** | | |
| | Inventory Software | 100,000 | 100,000 |
| | Commercial Space* | 14,400,000 | 14,400,000 |
| | Advance against Vehicle | 8,500,000 | 8,500,000 |
| | Advance against Vehicle (Leasehold) | 61,007 | - |
| | Land and Land Developments | 2,550,000 | 2,550,000 |
| | Spare Parts | 2,141,161 | 433,281 |
| | **Total** | **27,752,168** | **25,983,281** |

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

| | | | |
|---|---|---|---|
| **13.A** | **Consolidated Advances, Deposits & Pre-payments:Tk. 301,607,922** | | |
| | Baraka Power Limited | 273,870,127 | 240,167,888 |
| | Baraka Patenga Power Ltd. | 27,737,795 | 24,802,370 |
| | **Total** | **301,607,922** | **264,970,258** |

**14.00 Cash & Cash Equivalents: Tk.129,113,832**

| | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|
| | Amount (Tk) | Amount (Tk) |
| Cash in Hand | 1,102,128 | 1,464,752 |
| **Sub Total** | **1,102,128** | **1,464,752** |
| **Cash at Bank & NBFI** | | |
| Trust Bank Ltd., Sylhet Cor. Br. | 2,676,378 | 2,676,378 |
| Trust Bank Ltd., SND A/C, Sylhet Cor. Br. | 86,937,582 | 132,099 |
| Trust Bank Ltd., IB A/C, Sylhet Cor. Br. | 2,033,822 | 39,985,694 |
| EXIM Bank Ltd., Fenchugonj Br. | 23,756 | 23,756 |
| BRAC Bank Ltd., Gulshan Br. | 213,056 | 213,056 |
| Shahjalal Islami Bank Ltd., Dhaka Main Br. | 172,645 | 172,646 |
| UCBL, Principal Br., Dhaka | (2,032,612) | (2,453,561) |
| One Bank Ltd., Kakrail Br. | 65,457 | 65,457 |
| Eastern Bank Limited | 470,620 | 789,785 |
| Shahjalal Islami Bank Ltd., Sylhet Br. | 1,000 | - |
| **Sub Total** | **90,561,704** | **41,605,310** |
| FDR | 37,450,000 | 37,450,000 |
| **Grand Total** | **129,113,832** | **80,520,062** |

The bank balances have been confirmed and reconciled with respective bank statements.
Cash in hand has been verified by the management at the close of the period.

**14.A Consolidated Cash & Cash Equivalents: Tk.153,960,330**

| | | |
|---|---|---|
| Baraka Power Limited | 129,113,832 | 80,520,062 |
| Baraka Patenga Power Ltd. | 24,846,498 | 59,410,835 |
| **Total** | **153,960,330** | **139,930,897** |

| | | As on Mar. 31, 2017 | As on June 30, 2016 |
|---|---|---|---|
| | | Amount (Tk) | Amount (Tk) |
| **15.00** | **Share Capital: Tk. 1,739,615,550** | | |
| | **Authorized:** | | |
| | 300,000,000 Ordinary Shares of Tk. 10 each | 3,000,000,000 | 3,000,000,000 |
| | (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2016) | | |
| | **Issued, Subscribed and Paid-up:** | | |
| | 173,961,555 Ordinary Shares of Tk. 10 each | 1,739,615,550 | 1,656,776,720 |
| | (165,677,672 Ordinary Shares of Tk. 10 each in the year ended June 30, 2016) | | |
| **15.A** | **Consolidated Share Capital: Tk. 1,739,615,550** | | |
| | **Authorized:** | | |
| | 300,000,000 Ordinary Shares of Tk. 10 each | 3,000,000,000 | 3,000,000,000 |
| | (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2016) | | |
| | **Issued, Subscribed and Paid-up:** | | |
| | 173,961,555 Ordinary Shares of Tk. 10 each | 1,739,615,550 | 1,656,776,720 |
| | (165,677,672 Ordinary Shares of Tk. 10 each in the year ended June 30, 2016) | | |

**Shareholding Position is as follows:**

| Sl. No. | Name of shareholders | Percentage of Shareholdings | | Amount in Taka | |
|---|---|---|---|---|---|
| | | 31-03-2017 | 30-06-2016 | 31-03-2017 | 30-06-2016 |
| 01 | FAISAL AHMED CHOWDHURY | 2.08 | 2.08 | 36,157,680 | 34,435,890 |
| 02 | MD. AHSANUL KABIR | 2.49 | 2.49 | 43,389,230 | 41,323,080 |
| 03 | GULAM RABBANI CHOWDHURY | 2.08 | 2.08 | 36,157,680 | 34,435,890 |
| 04 | NANU KAZI MOHAMMED MIAH | 2.00 | 2.00 | 34,798,660 | 33,141,590 |
| 05 | ROBIN CHOUDHURY | 7.35 | 7.35 | 127,927,050 | 121,835,290 |
| 06 | ABDUL BARI | 2.00 | 2.00 | 34,827,970 | 33,169,500 |
| 07 | ABDUS S MAJID | 0.98 | 0.98 | 17,010,690 | 16,200,660 |
| 08 | MD. AHMED ALI | 0.92 | 0.92 | 16,084,370 | 15,318,450 |
| 09 | GENERAL SHAREHOLDERS | 80.09 | 80.09 | 1,393,262,220 | 1,326,916,370 |
| **Total** | | **100.00** | **100.00** | **1,739,615,550** | **1,656,776,720** |

**Details of the Shareholding is given below:**

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

| Range of holdings in number of Shares | No. of Shareholders | | Holding% | |
|---|---|---|---|---|
| | 31-03-2017 | 30-06-2016 | 31-03-2017 | 30-06-2016 |
| Less than 500 shares | 20,729 | 24,726 | 3.08 | 3.92 |
| 500 to 5,000 shares | 6,390 | 3,386 | 7.09 | 3.56 |
| 5,001 to 10,000 shares | 1,097 | 568 | 4.86 | 2.47 |
| 10,001 to 20,000 shares | 636 | 322 | 5.37 | 2.80 |
| 20,001 to 30,000 shares | 218 | 130 | 3.17 | 1.92 |
| 30,001 to 40,000 shares | 107 | 61 | 2.20 | 1.28 |
| 40,001 to 50,000 shares | 87 | 47 | 2.33 | 1.30 |
| 50,001 to 100,000 shares | 140 | 82 | 5.85 | 3.44 |
| 100,001 to 1,000,000 shares | 160 | 148 | 27.40 | 28.41 |
| 1,000,001 to 1,000,000,000 shares | 22 | 31 | 38.65 | 50.90 |
| **Total** | **29,586** | **29,501** | **100.00** | **100.00** |

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**16.00 Share Premium: Tk. 970,000,000**

| | | |
|---|---|---|
| Share premium | 1,000,000,000 | 1,000,000,000 |
| Less: Tax deducted at source (TDS) | 30,000,000 | 30,000,000 |
| **Total** | **970,000,000** | **970,000,000** |

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

**16.A Consolidated Share Premium: Tk. 970,000,000**

| | | |
|---|---|---|
| Baraka Power Limited | 970,000,000 | 970,000,000 |
| Baraka Patenga Power Ltd. | - | - |
| **Total** | **970,000,000** | **970,000,000** |

**17.00 Consolidated Non Controlling Interest: Tk. 864,975,784**

| | | |
|---|---|---|
| Opening balance | 726,278,701 | 632,203,906 |
| Add: Non-controlling interest for the period | 138,697,083 | 140,379,795 |
| | 864,975,784 | 772,583,701 |
| Less: Interim Cash Dividend @ 10% (2015-16) | - | 46,305,000 |
| **Total** | **864,975,784** | **726,278,701.00** |

**18.00 Term Loan : Tk. 241,758,975**

| | | |
|---|---|---|
| **Long Term Portion: Tk.147,713,159** | | |
| Infrastructure Development Company Ltd. (IDCOL) | 89,949,662 | 128,499,740 |
| Trust Bank Ltd. | 57,763,497 | 76,344,757 |
| **Sub Total** | **147,713,159** | **204,844,497** |
| **Short Term Portion: Tk. 94,045,816** | | |
| Infrastructure Development Company Ltd. (IDCOL) | 51,400,000 | 51,400,000 |
| Trust Bank Ltd. | 41,775,063 | 54,400,000 |
| Interest Payable | 870,753 | 1,308,577 |
| **Sub Total** | **94,045,816** | **107,108,577** |
| **Grand-Total** | **241,758,975** | **311,953,074** |

On July 17, 2013, Trust Bank Limited has approved term loan facility of BDT 350.00 million at interest rate of 15.5% p.a. for tenor of 06 years and payable quarterly an amount of Tk. 13,600,000 to pay off existing Syndicated Term Loan Facility with different lenders and accordingly the company has already pay off Syndicated Term Loan facility on August 19, 2013. Now, the interest rate is reduced at 9.50% p.a and the no. of outstanding installment is 10 (Ten).

Infrastructure Development Company Limited (IDCOL) has approved a Term Loan facility of USD 04 million on August 29, 2013 at interest rate of 6 months LIBOR + 500 basis point for tenor of 06 years and payable quarterly an amount of USD 1,66,667 (appx.) plus interest as regard to partially pay off the existing high cost bearing term loan of TBL. Now the no. of outstanding installment is 11 (Eleven).

The security package for the term loan is as follows:

-Mortgage of project land;

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

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

-Directors' Personal Guarantee;

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

**18.A Consolidated Term Loan (Long Term): Tk. 2,799,068,188**

| | | |
|---|---|---|
| Baraka Power Limited | 147,713,159 | 204,844,497 |
| Baraka Patenga Power Ltd. | 2,651,355,029 | 2,895,449,376 |
| **Total** | **2,799,068,188** | **3,100,293,873** |

**18.B Consolidated Term Loan (Short Term): Tk. 446,382,455**

| | | |
|---|---|---|
| Baraka Power Limited | 94,045,816 | 107,108,577 |
| Baraka Patenga Power Ltd. | 352,336,639 | 346,050,637 |
| **Total** | **446,382,455** | **453,159,214** |

**19.00 Finance Lease Liability: Tk. 2,895,000**

| | | |
|---|---|---|
| **Long Term Portion** | | |
| IPDC Finance Limited | 2,423,541 | - |
| **Sub-Total** | **2,423,541** | **-** |
| **Short Term Portion** | | |
| IPDC Finance Limited | 471,459 | - |
| **Sub-Total** | **471,459** | **-** |
| **Grand-Total** | **2,895,000** | **-** |

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

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

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

| Particulars | 31-03-2017 | | | 30-06-2016 |
|---|---|---|---|---|
| | Future Minimum Lease Payment | Interest | Present Value of minimum lease payment | Present Value of minimum lease payment |
| Not Later than one year | 732,084 | 260,625 | 471,459 | - |
| Later than one year but not later than five years | 2,928,336 | 504,795 | 2,423,541 | - |
| Later than five years | - | - | - | - |
| **Total obligation under finance lease** | **3,660,420** | **765,420** | **2,895,000** | - |

**19.A Consolidated Finance Lease Liability (Long Term): Tk. 2,423,541**

| | | |
|---|---|---|
| Baraka Power Limited | 2,423,541 | - |
| Baraka Patenga Power Ltd. | - | 1,918,097 |
| **Total** | **2,423,541** | **1,918,097** |

**19.B Consolidated Finance Lease Liability (Short Term): Tk. 3,157,558**

| | | |
|---|---|---|
| Baraka Power Limited | 471,459 | - |
| Baraka Patenga Power Ltd. | 2,686,099 | 2,928,519 |
| **Total** | **3,157,558** | **2,928,519** |

**20.00 Provision for Gratuity: Tk. 6,715,475**

| | | |
|---|---|---|
| Opening Balance | 7,706,659 | 5,547,676 |
| Add: Provision made during the period | - | 2,652,229 |
| | 7,706,659 | 8,199,905 |
| Less: Payment made during the period | 991,184 | 493,246.00 |
| **Closing Balance** | **6,715,475** | **7,706,659** |

**20.A Consolidated Provision for Gratuity: Tk. 6,715,475**

| | | |
|---|---|---|
| Baraka Power Limited | 6,715,475 | 7,706,659 |
| Baraka Patenga Power Ltd. | - | - |
| **Total** | **6,715,475** | **7,706,659** |

**21.00 Short-term Liabilities: Tk. 194,900,000**

| | | |
|---|---|---|
| Bank Overdraft, Trust Bank Limited | 44,900,000 | - |
| Working Capital Finance | 150,000,000 | - |
| **Total** | **194,900,000** | **-** |

Trust Bank Limited has been sanctioned overdraft facility of Tk. 3.00 million at interest rate of 10.00% p.a. for the purpose to meet day to day operational requirement of the Company.

**21.A Consolidated Short term liabilities: Tk. 380,865,863**

| | | |
|---|---|---|
| Baraka Power Limited | 194,900,000 | - |
| Baraka Patenga Power Ltd. | 185,965,863 | 484,716,916 |
| **Total** | **380,865,863** | **484,716,916** |

**22.00 Liabilities for Expenses: Tk. 38,895**

| | | |
|---|---|---|
| Audit Fees | - | 230,000 |
| Salary & Allowances | 38,895 | - |
| Utility Expenses | - | 79,622 |
| **Total** | **38,895** | **309,622** |

**22.A Consolidated Liabilities for Expenses: Tk. 292,161**

| | | |
|---|---|---|
| Baraka Power Limited | 38,895 | 309,622 |
| Baraka Patenga Power Ltd. | 253,266 | 440,684 |
| **Total** | **292,161** | **750,306** |

**23.00 Provision for Income Tax: Tk. 167,887,000**

| | | |
|---|---|---|
| Opening balance | 134,202,543 | 78,954,381 |
| Addition during the period | 42,953,061 | 61,403,839 |
| | 177,155,604 | 140,358,220 |
| Less: Adjustment during the period | 9,268,604 | 6,155,677 |
| **Closing balance** | **167,887,000** | **134,202,543** |

**23.A Consolidated Provision for Income Tax: Tk. 147,965,527**

| | | |
|---|---|---|
| Baraka Power Limited | 167,887,000 | 134,202,543 |
| Baraka Patenga Power Ltd. | 3,601,330 | 4,169,433 |
| | 171,488,330 | 138,371,976 |
| Less: Inter company adjustment | 23,522,803 | 23,522,803 |
| **Total** | **147,965,527** | **114,849,173** |

**24.00 Payable for WPPF: Tk. 15,796,055**

| | | |
|---|---|---|
| Opening Balance | 19,653,422 | 16,184,549 |
| Add: Addition made during the period | 15,796,055 | 19,653,422 |
| | 35,449,477 | 35,837,971 |
| Less: Payment made during the period | | |
| Participation Fund | 15,722,738 | 12,947,639 |
| Welfare Fund | 3,930,684 | 3,236,910 |
| **Closing Balance** | **15,796,055** | **19,653,422** |

The balance represents contribution to Workers' Profit Participation Fund formed by the Company in accordance with the Section-3 of The Companies Profits (Workers' Participation) Act, 1968 for the period ended March 31, 2017.

| | | | |
|---|---|---|---|
| **24.A** | **Consolidated Payable for WPPF: Tk.15,796,055** | | |
| | Baraka Power Limited | 15,796,055 | 19,653,422 |
| | Baraka Patenga Power Ltd. | - | - |
| | **Total** | **15,796,055** | **19,653,422** |
| **25.00** | **Accounts Payable: Tk. 58,075,482** | | |
| | Jalalabad Gas T & D Co. Limited | 42,157,586 | 46,110,152 |
| | Clarke Energy | - | 124,200 |
| | MJL Bangladesh Limited | 5,582,720 | - |
| | GE Jenbacher & Co. | 10,335,176 | - |
| | **Total** | **58,075,482** | **46,234,352** |
| | **Aging of Accounts Payable** | | |
| | 0-30 days | 41,297,818 | 46,110,152 |
| | 30-180 days | 16,777,664 | 124,200 |
| | over 180 days | - | - |
| | **Total** | **58,075,482** | **46,234,352** |
| **25.A** | **Consolidated Accounts Payables: Tk. 407,895,188** | | |
| | Baraka Power Limited | 58,075,482 | 46,234,352 |
| | Baraka Patenga Power Ltd. | 349,819,706 | 5,109,567 |
| | **Total** | **407,895,188** | **51,343,919** |
| | **Aging of Accounts Payable** | | |
| | 0-30 days | 272,583,302 | 51,219,719 |
| | 30-180 days | 135,306,767 | 124,200 |
| | over 180 days | 5,119 | - |
| | **Total** | **407,895,188** | **51,343,919** |
| **26.00** | **Other Payables: Tk. 1,505,202** | | |
| | Other payable for IPO proceeds | 48,000 | 48,000 |
| | Other payable for Dividend Suspense A/C | 1,447,202 | 11,459 |
| | PF A/C | 10,000 | - |
| | **Total** | **1,505,202** | **59,459** |

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

| | | | |
|---|---|---|---|
| **26.A** | **Consolidated other Payables: Tk. 1,505,202** | | |
| | Baraka Power Limited | 1,505,202 | 59,459 |
| | Baraka Patenga Power Ltd. | - | - |
| | | 1,505,202 | 59,459 |
| | Less: Inter company adjustment | - | - |
| | **Total** | **1,505,202** | **59,459** |
| **27.00** | **Subsidiary Company Balance: (Tk. 12,657,005)** | | |
| | Baraka Patenga Power Limited | (12,657,005) | 20,097,645 |
| | **Total** | **(12,657,005)** | **20,097,645** |

AMARSTOCK

| | | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|---|
| | | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | | Taka | Taka | Taka | Taka |
| **28.00** | **Revenue: Tk.666,926,391** | | | | |
| | **Particulars** | | | | |
| | Capacity Proceeds | 284,385,112 | 274,605,888 | 88,580,507 | 87,250,979 |
| | Variable Operational & Maintenance Proceeds | 110,641,299 | 108,867,546 | 40,726,899 | 43,864,474 |
| | Energy Proceeds | 271,899,980 | 265,726,531 | 77,863,254 | 75,193,817 |
| | **Total** | **666,926,391** | **649,199,965** | **207,170,660** | **206,309,270** |
| **28.A** | **Consolidated Revenue: Tk. 2,764,677,347** | | | | |
| | Baraka Power Limited | 666,926,391 | 649,199,965 | 207,170,660 | 206,309,270 |
| | Baraka Patenga Power Ltd. | 2,097,750,956 | 1,684,426,607 | 569,898,630 | 492,392,893 |
| | **Total** | **2,764,677,347** | **2,333,626,572** | **777,069,290** | **698,702,163** |
| **29.00** | **Cost of Sales: Tk.262,454,581** | | | | |
| | **Particulars** | | | | |
| | Gas Consumption | 159,600,640 | 152,480,576 | 48,840,157 | 40,476,004 |
| | Lubricants Consumption | 14,782,508 | 16,154,374 | 6,388,886 | 5,437,861 |
| | Spare Parts Consumption | 19,927,242 | 19,832,520 | 7,269,254 | 7,541,932 |
| | Depreciation on Plant & Machinery | 64,889,409 | 41,116,285 | 5,781,053 | 13,705,428 |
| | Repair & Maintenances on Plant & Machinery | 3,254,782 | 3,467,998 | 2,083,083 | 2,680,612 |
| | **Total** | **262,454,581** | **233,051,753** | **70,362,433** | **69,841,837** |
| | Lubricants consists of Lube oil, Grease, Coolnet water and Maxi Guard. | | | | |
| **29.A** | **Consolidated Cost of Sales: Tk. 1,841,617,130** | | | | |
| | Baraka Power Limited | 262,454,581 | 233,051,753 | 70,362,433 | 69,841,837 |
| | Baraka Patenga Power Ltd. | 1,579,162,549 | 1,176,413,702 | 389,662,241 | 327,435,041 |
| | **Total** | **1,841,617,130** | **1,409,465,455** | **460,024,674** | **397,276,878** |
| | *Increase of 6.22% in Consolidated COGS to Revenue Ratio (66.61%) in current period rather than Consolidated COGS to Revenue Ratio (60.39%) in 2016 due to increase in HFO price, consumption of spare parts, operation & maintenance expenses of subsidiary company i.e. BPPL.* | | | | |
| **30.00** | **Other Income/(Loss): Tk.11,698,288** | | | | |
| | **Particulars** | | | | |
| | Foreign Exchange (Loss) | (1,300,002) | (767,365) | (566,867) | (283,334) |
| | Interest Income from BPPL* | (4,394,560) | 3,884,330 | (4,394,560) | (1,374,188) |
| | Interest Income earned on Loan with Related Party** | 17,167,338 | 3,404,172 | 4,877,517 | 1,093,971 |
| | Operations and Maintenance Income from BPPL | 225,512 | 147,245 | 68,298 | 147,245 |
| | **Total** | **11,698,288** | **6,668,382** | **(15,412)** | **(416,306)** |
| | **Interest income @ 13% p.a. earned on outstanding balance with Royal Educare Ltd. Karnaphuli Power ltd., Baraka Apparels Ltd., a related party of Baraka Patenga Power Ltd. | | | | |
| **30.A** | **Consolidated Other Income /(Loss): Tk. 12,955,715** | | | | |
| | Baraka Power Limited | 11,698,288 | 6,668,382 | (15,412) | (416,306) |
| | Baraka Patenga Power Ltd. | 1,482,939 | (26,991,022) | 3,093,989 | (8,353,025) |
| | | **13,181,227** | **(20,322,640)** | **3,078,577** | **(8,769,331)** |
| | Less: Inter company adjustment | 225,512 | 4,031,575 | 68,298 | (1,226,943) |
| | **Total** | **12,955,715** | **(24,354,215)** | **3,010,279** | **(7,542,388)** |
| **31.00** | **General & Administrative Expenses: Tk. 59,770,313** | | | | |
| | **Particulars** | | | | |
| | Salary & Allowances | 25,067,165 | 24,400,985 | 8,273,425 | 8,105,248 |
| | Director's Remuneration | 7,968,000 | 7,050,000 | 2,490,000 | 2,490,000 |
| | Communication Expenses | 638,860 | 840,848 | 223,395 | 250,975 |
| | Travelling & Conveyance | 450,840 | 1,194,718 | 146,752 | 324,465 |
| | Utility Expenses | 506,545 | 551,761 | 57,407 | 293,859 |
| | Office Rent, Rates & Taxes | 662,790 | 641,742 | 255,957 | 198,906 |
| | AGM & EGM Expenses | 1,917,065 | 3,433,619 | 1,421,500 | 3,247,170 |
| | Vehicle Running Expenses | 2,303,869 | 2,171,190 | 776,270 | 602,929 |
| | General Repair & Maintenances | 651,859 | 631,042 | 219,548 | 126,929 |
| | Entertainment & Others | 925,569 | 621,932 | 251,713 | 204,592 |
| | Business Development Expenses | 117,431 | 315,186 | 41,181 | 96,558 |
| | Legal Fees & Professional Consultancy | 17,250 | 24,400 | 17,250 | 7,500 |
| | Staff Fooding & Lodging | 237,650 | 481,486 | 98,173 | 207,651 |
| | Advertisement & Publicity | 81,725 | 127,125 | 42,500 | 52,250 |
| | Photocopy & Stationeries | 198,088 | 239,864 | 68,124 | 68,350 |
| | Uniform | 159,485 | 229,177 | 139,185 | 213,125 |
| | Newspaper, Books & Periodicals | 27,944 | 34,356 | 10,945 | 12,290 |
| | Printing and others | 198,950 | 173,958 | 157,000 | 173,958 |
| | Annual Fees | 1,480,352 | 2,690,577 | 1,257,737 | 2,235,112 |
| | Donation and Subscription | 150,000 | - | - | - |
| | Insurance Premium | 3,404,756 | 3,338,471 | 1,038,822 | 1,050,364 |
| | Education and Training | 161,000 | 4,600 | - | 4,600 |
| | Gardening & Beautification | 70,717 | 33,491 | 6,740 | 6,091 |
| | Gift & Greetings | 101,300 | 65,637 | 27,320 | 7,637 |
| | Rest House Keeping Expenses | 606,337 | 733,032 | 117,649 | 244,344 |
| | Meeting Attendance Fee | 140,750 | 100,000 | 53,750 | 35,000 |
| | Annual Religious & Cultural Expenses | 752,090 | 939,378 | 648,210 | 591,378 |
| | Medical Expenses | 10,150 | - | - | - |
| | Amortization Expenses | 2,234,629 | 6,946,150 | 743,598 | 2,315,383 |
| | Depreciation Expenses | 8,527,147 | 8,509,123 | 2,733,538 | 1,787,760 |
| | **Total** | **59,770,313** | **66,523,847** | **21,317,689** | **24,854,424** |

| | | Q3 Ended (09 months) | | Q3 Ended (03 months) | |
|---|---|---|---|---|---|
| | | July 01 '2016 to Mar. 31 '2017 | July 01 '2015 to Mar. 31, 2016 | Jan 01 to Mar. 31, 2017 | Jan 01 to Mar. 31, 2016 |
| | | Taka | Taka | Taka | Taka |
| **31.A** | **Consolidated General & Administrative Expenses: Tk.106,898,772** | | | | |
| | Baraka Power Limited | 59,770,313 | 66,523,847 | 21,317,689 | 24,854,424 |
| | Baraka Patenga Power Ltd. | 47,353,971 | 64,962,151 | 16,112,698 | 18,698,196 |
| | | 107,124,284 | 131,485,998 | 37,430,387 | 43,552,620 |
| | Less: Inter company adjustment | 225,512 | - | 68,298 | - |
| | Total | 106,898,772 | 131,485,998 | 37,362,089 | 43,552,620 |
| **32.00** | **Financial Income: Tk. 51,622** | | | | |
| | **Particulars** | | | | |
| | Bank Interest | 51,622 | 157,874 | - | - |
| | Total | 51,622 | 157,874 | - | - |
| **32.A** | **Consolidated Financial Income: Tk.6,960,518** | | | | |
| | Baraka Power Limited | 51,622 | 157,874 | - | - |
| | Baraka Patenga Power Ltd. | 6,908,896 | 1,173,101 | 66,169 | 837,788 |
| | Total | 6,960,518 | 1,330,975 | 66,169 | 837,788 |
| **33.00** | **Financial Expenses: Tk.24,734,248** | | | | |
| | **Particulars** | | | | |
| | **Interest Expenses:** | | | | |
| | Term Loan Expenses | 17,699,237 | 24,929,816 | 5,629,397 | 7,775,259 |
| | Bank Charges & Commission | 727,743 | 1,119,705 | 670,826 | 1,055,692 |
| | Bank Guarantee Expenses | 1,614,311 | 1,817,830 | 1,089,381 | 829,538 |
| | Other Finance Expenses | 4,692,957 | - | 4,088,076 | - |
| | Total | 24,734,248 | 27,867,351 | 11,477,680 | 9,660,489 |
| **33.A** | **Consolidated Financial Expenses: Tk. 218,368,106** | | | | |
| | Baraka Power Limited | 24,734,248 | 27,867,351 | 11,477,680 | 9,660,489 |
| | Baraka Patenga Power Ltd. | 193,633,858 | 168,780,181 | 73,209,424 | 52,455,260 |
| | | 218,368,106 | 196,647,532 | 84,687,104 | 62,115,749 |
| | Less: Inter company adjustment | - | - | - | - |
| | Total | 218,368,106 | 196,647,532 | 84,687,104 | 62,115,749 |
| **34.00** | **Income Tax Expenses: Tk. 42,953,061** | | | | |
| | **Particulars** | | | | |
| | Income tax expenses on Revenue | 40,015,583 | 38,951,998 | 12,430,239 | 12,378,556 |
| | Income tax expenses on Financial & Other Income | 2,937,478 | 2,008,840 | 9,053 | (1,080,605) |
| | Total | 42,953,061 | 40,960,838 | 12,439,292 | 11,297,951 |
| **34.A** | **Consolidated Income Tax Expenses: Tk. 45,890,203** | | | | |
| | Baraka Power Limited | 42,953,061 | 40,960,838 | 12,439,292 | 12,455,748 |
| | Baraka Patenga Power Ltd. | 2,937,142 | 1,096,247 | 1,106,055 | 843,028 |
| | | 45,890,203 | 42,057,085 | 13,545,347 | 13,298,776 |
| | Less: Inter company adjustment | - | 1,118,328 | - | 181,404 |
| | Total | 45,890,203 | 40,938,757 | 13,545,347 | 13,117,372 |
| **35.00** | **Earnings Per Share (EPS): Tk.1.57** | | | | |
| | **Particulars** | | | | |
| | Profit for the period | 272,968,043 | 271,975,610 | 86,605,895 | 85,403,205 |
| | Weighted Average Number of Ordinary Shares Outstanding during the period (Note 35.01) | 173,961,555 | 173,961,555 | 173,961,555 | 173,961,555 |
| | **Basic Earnings Per Share (EPS)** | **1.57** | **1.56** | **0.50** | **0.49** |
| **35.A** | **Consolidated Earnings Per Share (EPS): Tk. 2.40** | | | | |
| | Profit Attributable to Ordinary Shareholders | 417,326,231 | 395,214,130 | 134,019,763 | 129,231,282 |
| | Weighted Average Number of Ordinary Shares Outstanding during the year (Note 35.01) | 173,961,555 | 173,961,555 | 173,961,555 | 173,961,555 |
| | **Consolidated EPS** | **2.40** | **2.27** | **0.77** | **0.74** |

**35.01 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).

**35.02 Dilution of Earnings Per Share**

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

**36.00 General Disclosures:**

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

**37.00 Events after reporting period:**

a. There was no significant event after the reporting period that requires either disclosure of or adjustment to these consolidated financial statements.