baraka GROUP

Lighting Bangladesh
We Promise...



Baraka Power Limited

ANNUAL REPORT
2017-18

MAP STOCK

NATION'S DREAM, OUR PROMISE...

We are dreaming of a Bangladesh; when every corners of the nation is brighten with electricity. We dream about an individual, about a society, about a Nation. The power of collective dreams gives us strength and power to achieve our promise.

Achieved Higher Credit rating

During the last year, Baraka Power Limited has been awarded AA_1 (Double A One) Credit Rating by the reputed rating agency, Credit Rating Agency of Bangladesh (CRAB) Ltd. which was AA_2 (Double A Two) in the preceding year. This is one of the highest rating for a power plant of the country so far achieved. The Credit Rating of Baraka Power indicates very strong capacity to meet financial commitment offering a high degree of safety with regard to timely payment of financial obligations deferring marginally from AAA rated facilities.

ICMAB Best Corporate Award winner for Four Times

In recognition of the best culture of corporate governance, Baraka Power Limited has been bestowed with the ICMAB Best Corporate Award for four times (During the year 2012, 2013, 2014, 2016) by the Institute of Cost and Management Accountants of Bangladesh (ICMAB). The ICMAB introduced the award in 2007 to recognize the countries best corporate enterprises and encourage others to go for good corporate culture and management.

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COMPANY **INFORMATION**

Baraka Power Limited is a joint collaboration of a group of local and Non Resident Bangladeshi (NRB) entrepreneurs. Baraka Power is the only private sector power generating company developed by a group of NRB sponsors. The company was incorporated in Bangladesh on 26 June 2007 as a Private Limited Company. On 25 September 2008, the Company was converted into Public Limited Company under the Companies Act, 1994. On January 12, 2015 the company was renamed from its former name "Barakatullah Electro Dynamics Limited" to presently named "Baraka Power Limited".

Baraka Power Limited took part in tender initiated by Bangladesh Power Development Board (BPDB) and won the bid for implement, generate & supply electricity from a 51MW 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 51MW Power plant at Fenchuganj, Sylhet has commissioned successfully on 10 October 2009 and started commercial operation on 24 October 2009.

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

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

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

Karnaphuli Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 4, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. KPL is implementing an HFO fired IPP power plant having capacity of 110 MW. Baraka Power Limited has invested in 25% shares of Karnaphuli Power Limited. By way of cross holding (with Baraka Patenga Power's 51% holding), Baraka Power Limited's aggregate shareholding in Karnaphuli Power Limited is 51.01%.

Baraka Shikalbaha Power Limited has signed the PPA with BPDB on August 19, 2018 and has also signed the IA with the Government of Bangladesh represented by the Ministry of Power, Energy and Mineral Resources on the same day. BSPL is implementing an HFO fired IPP power plant having capacity of 105 MW. Baraka Power Limited has invested in 20% shares of BSPL. By way of cross holding (with 51% holding of Baraka Patenga Power), aggregate shareholding of Baraka Power Limited in Baraka Shikalbaha Power Limited is 46.01%

In the year 2016-2017, Baraka Power Limited has acquired a Ready-Made-Garments Factory having 10-line (woven tops) production capacity situated at Singbari, Tongi, Gazipur. Under the expert management of Baraka Group, performance of the Garments Factory is improving gradually.



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Nature of Business

The Principal activity of Baraka Power Limited is to set up power plants for the generation and supply of electricity.

Principal Products and Service

Electricity is the principal product of the Company. Under private sector power generation policy of Bangladesh, Baraka Power Limited supplies electricity to the Bangladesh Power Development Board (BPDB) through the national grid.



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COMPANY **INFORMATION**

Projects Under Construction:

Baraka is in the process of implementing two new power plant projects having capacity of 110MW and 105MW in Patiya, Chattogram. Out of the two new power plants, the 110MW project is undertaken by Karnaphuli Power Limited where your company is holding an aggregate ownership of 51.01% (i.e. about 56.11MW) and the other power plant of 105MW is undertaken by Baraka Shikalbaha Power Limited where BPL is holding aggregate ownership of 46.01% (i.e. about 48.31MW).

Some highlights of the projects under construction:

Particulars	**Karnaphuli Power Limited**	**Baraka Shikalbaha Power Limited**
Guaranteed capacity	110 MW	105 MW
Signing of PPA & IA	February 04, 2018	August 19, 2018
Contracted commissioning	15 months form signing of agreement	9 months from issuance of LOI
Estimated project cost	BDT 740 Cr.	BDT 750 Cr.
Source of financing	70% Debt : 30% Equity	
Engine provider	Wartsila Finland OY	
Off-taker	Bangladesh Power Development Board (BPDB)	



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CORPORATE **ETHOS**



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

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

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

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COMMITMENT TO **GREEN ENERGY**

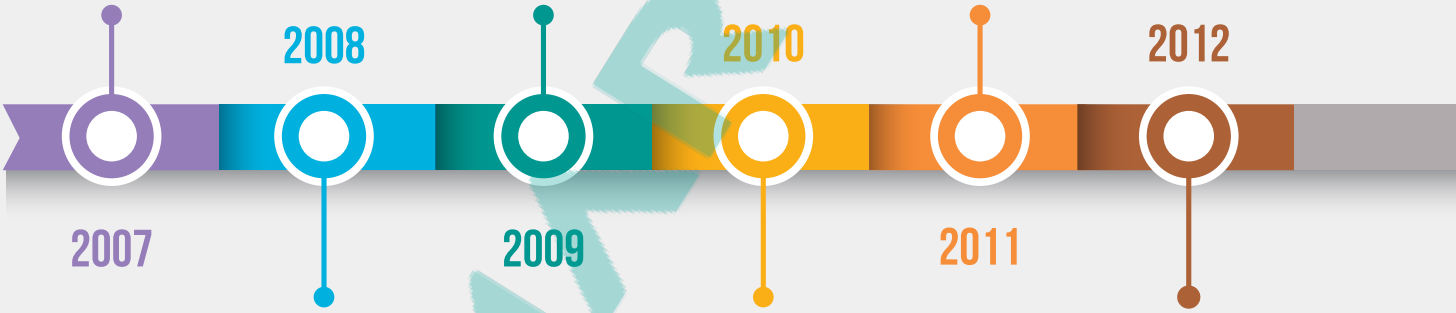
The Baraka Power ethos places a special emphasis on environmental and ecological conservation. We are committed to preserving and regenerating the environment during the process of project implementation and operation of our power plants. A focus area, in this context, is the global warming issue. Baraka Power working on projects that include experiencing green cover, maintaining local ecological balance and improving long term sustainability.

The Company adopted and implemented policies which ensure emission control through initiatives such as Flue Gas Desulfurization (FGD).



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SUCCESS **MILESTONES**



2007

26 June
Incorporated as Private Limited Company

2008

21 January
Notification of Award issued by BPBD

28 April
Signed Project Agreement with BPDB

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

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

25 September
Conversion from Private to Public Limited Company

29 September
Sub Station Equipment Supply Contract

24 November
GAS RMS Supply Contract

2009

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

10 October
Started Commissioning

24 October
Started Commercial Operation

2010

03 April
Formal Inauguration by Honorable Prime Minister

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

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

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

28 December
Approval of Prospectus for IPO

2011

01 February
Publication of Prospectus

06 April
Drawing of IPO Lottery

16 May
Listing of Shares with Stock Exchange

19 May
Started trade of Shares

31 July
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)

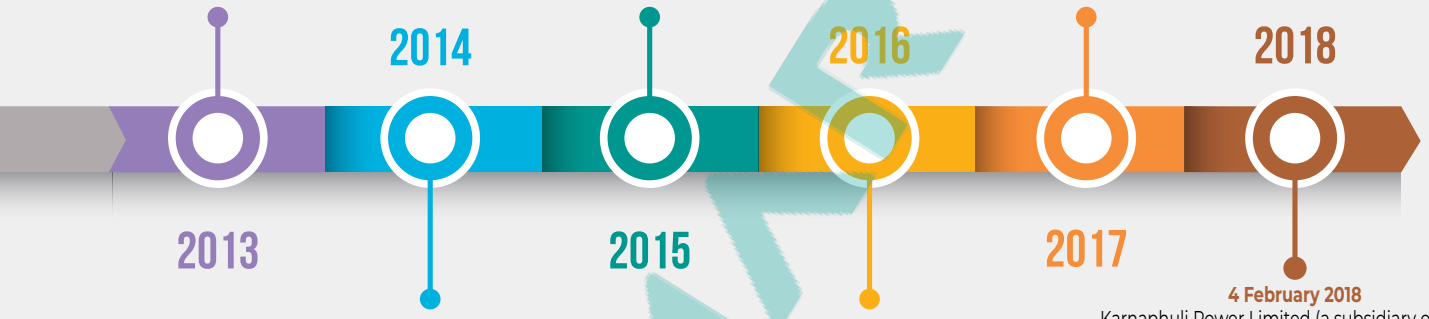
19 October
Gen Set Supply Contract with Rolls Royce Marine AS, UK for BPPL

2012

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

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

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2013

12 January
Achieved Best Corporate Award – 2012 from ICMAB

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

29 August
Sanctioned Term Loan of USD 04 million by IDCOL

01 November
Signed Flue Gas Desulferization (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 ICMAB Best Corporate Award – 2013

04 May 2014
Started Commercial Operation of BPPL

31 August 2014
Successful Commissioned of Flue Gas Desulferization System of BPPL

2015

20 January 2015
Achieved ICMAB Best Corporate Award – 2014

10 April 2015
Successful Commissioned of Steam Turbine Generation (STG) of BPPL

2016

20 October 2016
Signed Strategic Partpership Agreement with UCEP

2017

22 May 2017
Acquired 51% equity ownership of Bela Fashions Limited (a 100% export oriented newly build compliance running Ready-Made-Garments factory)

8 August 2017
Received LOI from BPDP for implimenting 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

4 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 ICMAB Best Corporate Awards-2016

1 March 2018
Received LOI from BPDP for implimenting a 105 MW IPP Power Plant under Baraka Shikalbaha Power Limited (a subsidiary of BPPL)

1 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 Limted (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

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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.

Board of Directors

Chairman

Mr. Gulam Rabbani Chowdhury

Vice Chairman

Engr. Md. Ahsanul Kabir

Mr. Abdul Bari

Directors

Mr. Faisal Ahmed Chowdhury

Mr. Nanu Kazi Mohammed Miah

Mr. Robin Chowdhury

Independent Directors

Dr. Md. Zakir Hossain

Mr. Helal Ahmed Chowdhury

Managing Director

Mr. Fahim Ahmed Chowdhury

Company Secretary

Md. Saiful Islam Chowdhury

Statutory Auditors

Malek Siddiqui Wali
Chartered Accountants
9-G, Motijheel C/A, 2nd Floor
Dhaka-1000, Bangladesh

Legal Advisor

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

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

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Management Team

Mr. Fahim Ahmed Chowdhury
Managing Director

Mr. Monzur Kadir Shafi
Managing Director (BPPL)

Engr. Md. Ahsanul Kabir
Head of Administration

Mr. Monowar Ahmed
Chief Financial Officer

Md. Shariful Alam
General Manager (Technical)

Mr. Mirajul Karim
Deputy General Manager (HR & Admin)

Mr. Mufti Abdul Mokshit Al Malum
Head of Internal Audit and Compliance

Mohammed Murad Hossain
Assistant General Manager (Commercial)

Mr. Md. Nuruzzaman Miah
Plant Manager – (Fenchuganj Plant)

Md. Saiful Islam Chowdhury
Company Secretary

Mr. ASM Tariqul Islam
Manager (Commercial)

Mr. Sabbir Ahmed
Manager (Public Relation)

ABM Nasirul Islam Chowdhury
Manager (Business Development)

Mohammed Monirul Islam
Chief Financial Officer (BPPL)

Mr. Mohammad Rana
Company Secretary (BPPL)

Mr. Monoj Das Gupta
Head of Internal Audit and Compliance (BPPL)

Khan Sharif Raihan
Plant Manager – (Patenga Plant)

Bankers & Financial Institutions

Infrastructure Development Co. Ltd. (IDCOL)
Trust Bank Limited
United Commercial Bank Limited
IPDC Finance Limited
BRAC Bank Limited
LankaBangla Finance Limited
BIFFL

Location of Power Plants

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

Location of Textile Project

Tongi, Gazipur

Registered Office

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

Corporate Office

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

Sylhet Office

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

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

AMAR STOCK

DIRECTORS' **PROFILE**



Mr. Gulam Rabbani Chowdhury

Chairman	Baraka Power Limited
Chairman	Baraka Patenga Power Limited
Chairman	Queens Healthcare Limited
Chairman & MD	Karnaphuli Power Limited
Chairman & MD	Baraka Shikalbaha Power Limited
Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Royal Homes Limited
Managing Director	Royal Educare Limited

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

Mr. Rabbani, a very successful entrepreneur and negotiator, inspire NRB investors to invest in Bangladesh. He led a huge capital investment in an extremely complex operation-oriented business like power generation successfully.

At present he is leading Baraka Power Limited as its Chairman which has been in operation since 2007 and continuously supplying electricity to the National Grid. The plant is situated at Fenchuganj, Sylhet and powered by General Electric (GE) installed generators producing 51 MW of power. With power plant in profitability, Mr. Chowdhury successfully took the private company to IPO flotation, listing it on both Dhaka and Chittagong Stock Exchanges in Bangladesh.

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. In 2011 Baraka Power signed a second PPA & IA to build a 50 MW power plant at Patenga, Chattogram which has been continuously supplying electricity to the national grid since the 4th May 2014. Inspired by the success of these two power plants, he is leading the construction of another two HFO fired power plants of 110MW and 105MW at Chattogram. Developing his entrepreneurial vision further afield, he ventured into the readymade garments industry and he started of a readymade garment under the name of Baraka Fashions Limited; a ten lines capacity woven garments located at Tongi, Gazipur.

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

During his career, Mr. Chowdhury identified the lack of high international standard educational facilities in Sylhet. Along with a consortium of NRB investors, he has been a key figure in establishing a leading educational organization by the name of Royal Educare Limited (REL) which aims to raise children with the highest standards of education. 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 the achieve the respective organizations' goals. At present he is holding the position of Vice President of Bangladesh Independent Power Producers' Association (BIPPA) and an Executive Member of Bangladesh Association of Publicly Listed Companies (BAPLC).

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.

He was born in 1966 & brought up in a respectable family at Sylhet. Whilst he continues to establish successful business, Mr. Chowdhury holds dear to his heart the most important work which needs to be done to enhance the education and health and living standards of the poor and needy throughout Bangladesh. He contributes significantly in many ways to these major and most important issues that Bangladesh is facing.



Engr. Md. Ahsanul Kabir

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

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

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

The failure of grounded wire mash 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 32 years in civil Engineering technology and whole civil construction of Baraka Power Limited (Fenchugonj 51 MW) is completed under his technical assistance including additional drawing and design. He is the CEO and director of Syltop Associate pvt. Ltd., a leading property developer in Dhaka and Sylhet. He is also the Chief Engineer of Architects and Builders. A company led and run by him.

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



Mr. Abdul Bari

Vice Chairman	Baraka Power Limited

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

DIRECTORS' **PROFILE**



Mr. Faisal Ahmed Chowdhury

Director	Baraka Power Limited
Chairman	Royal Homes Limited
Chairman	Royal Educare Limited
Chairman	Baraka Apparels Limited
Chairman	Baraka Fashions Limited
Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over twenty eight 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 established 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.Presently he is the Chairman of Baraka Fashions Limited, Royal Homes Limited, Royal Educare Limited, Baraka Apparels Limited and Director of Baraka Patenga Power Limited, Karnaphuli Power Limited, Baraka Shikalbaha Power Limited.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Executive Member of Foreign Investors Chamber of Commerce & Industry (FICCI) for the year 2017-2019, Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. 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.



Mr. Nanu Kazi Mohammed Miah

Director	Baraka Power Limited
Member	Audit Committee (Baraka Power Limited)

Mr. Nanu Kazi Mohammed Miah was born in Sylhet, Bangladesh. At a very early age, he settled in England, where he completed his education in Business Management. After completing his education, he decided to devote himself in business. In 1984, he started his first restaurant business which became very successful. From there he was able to establish a successful restaurant business hub in UK. Moreover, he engaged himself in various businesses in Bangladesh such as the Airlines and the Power Sectors.



Dr. Md. Zakir Hossain

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

Dr. Md. Zakir Hossain was appointed to the Board as an Independent Director on October 26, 2017. He has been engaged in teaching and research for more than 28 years. Currently he is working as the Professor in the Department of Statistics and the Director, SUST Research Centre of Shahjalal University of Science & Technology (SUST), Sylhet, Bangladesh. He obtained Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India and M.Phil degree in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh. He has published 3 books and 46 research articles in reputed journals of home and abroad. He has presented 42 scientific papers in different national and international conferences.

Dr. Zakir has designed and implemented a number of study projects on various issues in micro and macro level sponsored by several organizations including IFC, FAO, UNICEF, DANIDA, Save the Children, University Grants Commission, Ministry of Education (under Grants for Advanced Research in Education), Social Science Research Council of Ministry of Planning and Chittagong Hill Tracts Development Board. In addition, he has provided consultancy to various issues in different organizations and projects including Food Security for Vulnerable Group Development (FSVGD) Project, MNH-FP Services (Mamota Project), UNICEF-BBS Multiple Indicator Cluster Surveys (MICS) and Patuakhali Barguna Aquaculture Extension Project (PBAEP).

Dr. Zakir served at Shahjalal University of Science & Technology in different capacity as the Head, Department of Statistics; Dean, School of Physical Sciences, and Dean, School of Agricultural and Mineral Sciences in addition to teaching and research. Interested areas of his research are impact studies on various development and demographic issues. He has completed a number of research projects related with national planning and policies.

Dr. Zakir is the Member of various professional organizations including Bangladesh Statistical Association (BSA), International Union for the Scientific Study of Population (IUSSP), Indian Association for the Study of Population (IASP), Islamic Society of Statistical Sciences (ISOSS), Bangladesh Association for the Advancement of Science (BAAS), and Bangladesh Association of Scientists and Scientific Professionals (BASSP).



Mr. Helal Ahmed Chowdhury

Independent Director	Baraka Power Limited
Independent Director	Baraka Patenga Power Limited
Independent Director	Islami Bank Bangladesh Limited
Member	Audit Committee (Baraka Power Limited)

Mr. Helal Ahmed Chowdhury has been appointed to the Board of Directors of Baraka Power Limited as an Independent Director on March 12, 2018. He is also an Independent Director of Islami Bank Bangladesh Limited. He was Managing Director & CEO of Pubali Bank Limited for about nine years during 2006-2014. After completion of Masters Degree, he joined Pubali Bank in 1977 as class one officer through Superior

DIRECTORS' **PROFILE**

Service Examination. Mr. Helal Ahmed Chowdhury served in different capacities of Pubali Bank and promoted as MD & CEO of the same Bank which is a rare record & event. Under his dynamic leadership Pubali Bank became a role-model. Experienced of more than four decades in banking, Helal Ahmed Chowdhury is currently working as Supernumerary Professor of Bangladesh Institute of Bank Management (BIBM). He is a Diplomaed Associate of IBB. He completed foundation course at Sonali Bank London and the then BCCI, London during 1986-87. He attended many seminars, short and long courses at home and abroad, in different universities including Oxford and Cambridge of UK, UC Berkeley and Columbia University, USA. He joined in different trade delegations abroad. He was vice-chairman of Association of Bankers, Bangladesh (ABB) and now associated with it. He is also a member of the Banking Commission of International Chamber of Commerce (ICC), Bangladesh. He is associated with different social clubs, many philanthropic organizations etc. He is a widely travelled personality.



Mr. Fahim Ahmed Chowdhury

Managing Director	Baraka Power Limited
Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Fashions Limited
Director	Royal Homes Limited
Director	Baraka Apparels Limited
Director	Royal Educare Limited

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

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculated risks required in business. After completion of his graduation he began his career at Birmingham airport, GAP flagship & TFL in order to gain experience in customer service. He then started his own business in different sectors such as a fast food takeaway restaurant, money transfer & travel agent and real estate business etc. in London and in all cases established a strong reputation for his capability and integrity. He completed MBA in Human Resource Management (HRM) and also achieved a BETEC qualification in customer service from the City Council of London which established a vast knowledge in building community relationships as well as increased his managerial skills. In the spirit of contributing to the development of the motherland he moved to Bangladesh in 2007 and joined as a Project Director to Baraka Power and subsequently took the responsibility of Deputy Managing Director & Head of Finance. He is one of the founders of an international standard hospital project in Sylhet called "Queens Hospitals Ltd." and renowned international schools RISE & Eurokids.

Fahim A Chowdhury is also involved in many charitable organizations. He is the president of the executive committee of Baraka Arabic Islamic Centre, Past President of the Rotary club of Sylhet Sunshine, President of "Nirjar Shahitta Shongcriti Crira Shongtha". He is also a life member of Baraka Foundation & Sylhet Ideal Society.

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Mr. Monzur Kadir Shafi

Managing Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Fashions Limited
Director	Royal Homes Limited
Director	Baraka Apparels Limited
Director	Queens Healthcare Limited

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

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

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

Mr. Shafi 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.



Mr. Md. Shirajul Islam

Director	Baraka Patenga Power Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited

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

DHAKA STOCK

DIRECTORS' **PROFILE**



Mr. Afzal Rashid Choudhury

Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Queens Healthcare Limited
Managing Director	Nina-Afzal Industries Limited
Managing Director	Balisera Hill Tea Co. Limited

Mr. Afzal Rashid Chowdhury 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 the company, he is the Proprietor of A. R. Properties, Partner of Blue Bird Auto, Managing Director of Nina-Afzal Industries Ltd. (Khadim Tea Estate, Goolni Tea Estate & Nina-Afzal Properties), Balisera Hill Tea Company Limited (Junglebari Tea Estate).



Mohammad Ashab Uddin

Independent Director	Baraka Patenga Power Limited
Independent Director	Karnaphuli Power Limited
Independent Director	Baraka Shikalbaha Power Limited

Major General Mohammad Ashab Uddin, ndc, psc (Retd) was Ambassador, Extraordinary and Plenipotentiary of Bangladesh in the State of Kuwait (Residence) and to the Republic of Yemen from 2013 to February 2016. He is retired after completion of his tour of duty as per govt service age. His Excellency was born on 10 January 1959 and was commissioned in the Bangladesh Army in 1979 as an infantry officer. He rose from a young sub Lieutenant to Major General in his military career and later served under deputation to Ministry of Foreign Affairs as Ambassador.

The General has thirty eight years of leadership, administration, planning, management and command experience in the military. Distinguished record of success under demanding environment and crises management.

He has broad varieties of experience in staff functions, education and training (planning, organization and implementation), HR management at large military formations (50,000 employees strong), UN peace keeping operation, internal security/ administration (in aid to the civil administration), organization/ management of unprivileged ethnic groups' special development programs, national level disaster management, preparation of government sponsored digitized electoral roll & national identity card, education management (highest leadership at undergrad and post-graduate level institutions), management of leading golf courses of the country,

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governance of national level training/ educational institutions etc.

Possesses excellent problem solving and communication skills with a strong ability to conceptualize and execute initiatives requiring effective decision-making, project management and team work. Proven ability to create a trusted environment with colleagues and partners. Successfully established new and restructured existing organizations to be more efficient and responsive to mission requirements. Effective in building coalitions in cross-cultural environment.

In diplomatic career as Ambassador, deeply involved in the international affairs, regional and national matters concerning diplomacy, mutual relation and interest. Understanding of indepth complex geo-strategic of Middle-East and surrounding region resulted wide range of experience and knowledge. As diplomat, he was involved in very daunting tasks in challenging environment of 21st Century to safeguard and promote the national interest, enhance bilateral relations with host countries, support peace and stability on contemporary global issues as per Foreign Policy Objectives of Bangladesh.



Dr. Tofayel Ahmed Ph.D

Independent Director	Karnaphuli Power Limited
Independent Director	Baraka Shikalbaha Power Limited
Independent Director	Baraka Fashions Limited

Professor Dr. Tofayel Ahmed was appointed to the Board of Directors of Karnaphuli Power Limited and Baraka Fashions as an Independent Director on October 30, 2017. He was appointed in the Board of Baraka Shikalbaha Power Limited on March 12, 2018. He is the Head of the Dept. of Business Administration at North East University Bangladesh. He has 37 years of knowledge and experience of teaching and writing on Business Administration. He has contributed in a lot of research articles on different issues of business to both national and international journals. He has visited a number of countries and has attended various foreign conferences. He holds a Ph.D from the University of Chittagong on the thesis topic of "Productivity and Profitability of the private Sector Cotton Spinning Mills of Bangladesh."

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MESSAGE FROM **THE CHAIRMAN**



Respected Shareholders,

Assalamualikum.

It is an honor to welcome you to the 11th Annual General Meeting (AGM) of Baraka Power Limited.

On behalf of the Board, I express our sincere thanks to all respected shareholders for their confidence and trust on the management of the company and endurable involvements along with continued support and cooperation.

The Company has completed another year of overall good performance with a persistent operational and financial performance. It is to the great credit of our people, our Board of Directors, our Executive Committee Members and especially our talented work force who led the business to deliver such a desirable result.

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

The Fenchuganj plant of Baraka Power has been operational and profitable for many years now and continues to deliver profitable returns for our company. Baraka Patenga Power Limited, a subsidiary of Baraka Power has been in very satisfactory full swing operation throughout the year. Moreover, we are continuing to operate the environmentally beneficial Desulphurization System (FGD) in Baraka Patenga.

Baraka Power Ltd's 51 MW Gas based Power Plant and its subsidiary company Baraka Patenga Power Ltd's 50 MW HFO based Power Plant are successfully generating and supplying the required electricity to the national grid of Bangladesh. The plants are operating extremely well and we are pleased with what we have been able to achieve in a very short space of time and again I am sincerely thankful to the dedicated Baraka Power team and to our honorable shareholders.

With an ambitious and entrepreneurial spirit, we are aiming to advance further by exploring new opportunities for the profitable growth of the company. As you already know, we are in the process of implementing two new power plant projects having capacity of 110MW and 105MW in Patiya, Chattogram. The work progress of these two power plants are satisfactorily in schedule. Out of the two new power plants, the 110MW project is undertaken by Karnaphuli Power Limited where your company is holding an aggregate ownership of 51.01% (i.e. about 56.11MW) and the other power plant project of 105MW is undertaken by Baraka Shikalbaha Power Limited where BPL is holding aggregate ownership of 46.01% (i.e. about 48.31MW). We are very optimistic that upon successful commissioning of these two new power plants all of you will have a very positive result from your trusted company Baraka Power Limited.

In addition to that, our plan of diversification of business by acquisition of Ready-Made-Garments factory is beginning to fetch positive results. After acquisition of the garments, we have already implemented many necessary upgradations there and as a result its revenue is increasing gradually. We believe that, as with the power plant projects, we will be able to earn a good return from this garments project too.

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

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

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

Thank you.

Sd/-
Gulam Rabbani Chowdhury
Chairman

MESSAGE FROM
THE MANAGING DIRECTOR



Bismillahir Rahmanir Rahim

Dear Distinguished Shareholders,

AssalamuAlikum/Good Afternoon

I warmly welcome you all to the 11th Annual General Meeting of Baraka Power Limited. It is with great pleasure and pride present to you the Annual Report of 2017-18 of Baraka Power Limited. On behalf the Board of Directors, I would like to share my views with all stakeholders of our Company.

Our performance in the year 2017-2018 bears testimony to the fact we have succeeded to operate the company sustainably. I am delighted to report you that both of our existing power plants are running well and producing electricity uninterruptedly as per the demand of our client Bangladesh Power Development Board(BPDB). Moreover, we are in the process of adding another 215MW to our portfolio by setting up two new power plants in Chittagong naming "Baraka Shikalbaha Power Ltd" & "Baraka Karnaphuli Power Ltd". After implementation of the two new power plants, our total power generation figure will reach to 316MW which is three times more than of our current capacity. By the grace of the Almighty Allah, work in progress of both projects is going on as per the schedule and we believe that both of the projects could be commissioned within the stipulated time schedule. Since your company, Baraka Power Limited, is the holder of substantial ownership of the new projects, it is expected to earn a very good return from those power projects after successful implementation.A brief comparative analysis of our financial performances, financial position and cash flows is disclosed in the annual report for your convenience and ready reference.

I am pleased to inform you that we have already applied to the Security Exchange Commission after successfully conducting the road show program to publicize our plan of floating primary shares of our subsidiary, Baraka Patenga Power Limited (BPPL) under the book-building method. We are very optimistic that, due to our proper compliance with the applicable rules and regulations, BPPL will get the approval of IPO within a very short span of time.

We are very ambitious about our future growth and expansion. Starting with a single power plant of only 51MW at Fenchuganj, Baraka Power Limited has now become the ultimate Parent Corporation consisting of total 5 (five) companies and we will continue to grow in future, Insha'Allah. I really believe that your prudent evaluation of our performance and valued guidance will help us in paving the way for sound and sustainable growth.

As part of our philosophy, we believe in environmentally and socio-economically beneficial projects. We care for people and the planet while generating profit. Our plants and projects are built with a focus on reducing effluents and emission as well as maintaining an ecological balance.

We believe that Human Resources are the most valuable asset for any company. Especially for a highly sophisticated technology-based industry like a power plant. The need of well-trained, sincere and proactive work force will always be our first priority. This is why we continually endeavor to develop the most important element of our company; our people. Our people are the cornerstone of our success and we are always seeking ways to improve and enhance their skills and expertise. We have been regularly providing and arranging training sessions to help our employees to enhance their knowledge and skills and thus ensuring better performance in their work. As a result, Baraka Power has been able to successfully enter into two EPC contracts valuing a total amount of USD 61.5 million from where we are expecting to earn a handsome return.

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

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

Finally, I express my heartfelt thanks to all the stakeholders of the Company for their confidence in us and their valuable contribution to the company. Without the continuous support of our stakeholders we are nothing. Our stakeholders have always been our source of inspiration. Thank you all.

Wishing you eternal prosperity and good health.

Enjoy your journey with Baraka Power Limited.

Sd/-
Fahim Ahmed Chowdhury
Managing Director

PROFILE OF THE **SENIOR TEAM MEMBERS**



Mr. Monowar Ahmed

Chief Financial Officer

Mr. Mohawar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 21 years of working experience including 18 years in Power Sector. Mr. Ahmed has a vast expertise in the field of Strategic Planning, Commercial Activities, Business Development, 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 2019 he is contributing towards advancement of Baraka Power Limited. Presently he is acting as Chief Financial Officer of the Company.



Mr. Md. Shariful Alam

General Manager (Technical)

Engineer Md. Shariful Alam having 13 years' experience in Marine & 18 years in HFO & Gas based Power plants. Among 13 years of his sea career, he has served more than 3 years as Chief Engineer on board ocean going ship. He has obtained his Marine engineering from Bangladesh Marine Academy, a branch of Swedish Malmo University. He studied in South Tyne side college, UK and achieved his Class-1 Certificate of Competency. He also did Masters in Business Administration from Stamford university. Mr. Shariful has started his career with Bangladesh Shipping Corporation and continued with Neptune Orient Lines, A government shipping lines of Singapore prior quitting his sea career. After quitting his sea career, he has started his shore career with Covanta Bangladesh Operating Ltd., a US based 110MW barge mounted power plant. Prior joining with Baraka Group, Mr. Shariful was working with Clarke Energy & Orient Energy as head of service/product support, an authorized distributor & service provider of GE Jenbacher Gas Engines.



Mr. Mirajul Karim

Deputy General Manager (HR & Admin)

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

Mirajul Karim brings along with more than 19 years of experience in the field of Human Resources in different organizations of Bangladesh. Prior to Joining Baraka, he served as Head of HR & Compliance of SQ Group and Apex Footwear Ltd. He also worked in leading role in human of Nestle Bangladesh Ltd., Building Technology & Ideas and Rahimafrooz Batteries Ltd.



Mr. Mufti Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

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



Md. Nuruzzaman Miah

Plant Manager (Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992. He gathered 25 years of work experience after gain of Diploma Engineering. He has work in different private power sector on Operation, Maintenance, Erection, Installation and Commissioning of power plants & Heavy Industries. He also work in 100MW Diesel base Quick Rental power plant at Aggreko, Ghorashal and different gas engine as such Caterpiller, Germany and ROLLS ROYCE Power Ventures INC, UK. He has also served in several power plants prior to joining at Baraka Power Ltd.



Mohammad Murad Hossain

Assistant General Manager (Commercial)

Mr. Mohammad Murad Hossain received his Master's in Business Administration from EU & Master's in Political science from National University. He has extensive experience of over 18 years in manufacturing of agro machine, yarn, accessories, finished garments, power sector's, commercial activities. Local and international tendering process including DPM, OTM & LTM tendering, marketing, business development, lean Manufacturing and supply chain management. He has long experience working with global organization along with UN. Mr. Murad has visited number of countries including China, Malaysia, East Timor, Indonesia, Vietnam and India for business promotion, business seminar and international exhibition purpose.



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 11 years of working experience in corporate sector. Before joining Baraka Power Limited in 2011, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree (MBA) from Institute of Business Administration, Dhaka University.

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PROFILE OF THE **SENIOR TEAM MEMBERS**



Mr. Mohammed Monirul Islam

Chief Financial Officer (BPPL)

Mr. Mohammed Monirul Islam is a professional in Finance & Accounting, having specialization on financial feasibility, portfolio management, company law and project management. Mr. Monir was born and brought up in a noble family in Comilla in 1973. He completed his Bachelor of Commerce under University of Dhaka in 1992 and Masters of Commerce under University of Dhaka in 1994. He also completed his Chartered Accountancy Cource in 1998 from B. Alam & Co., one of the leading Chartered Accountancy firms in Bangladesh. Furthermore, he obtained an MBA degree in finance in 2007. Mr. Monir has accumulated more than 21 years of experience in different large private organizations namely Rangs Group, Summit Power Limited and Baraka Power Limited. Currently he is working in Baraka Patenga Power Limited as its Chief Financial Officer.



Mr. Mohammad Rana

Company Secretary (BPPL)

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 12 years of work experience in different Bank & Financial Institutions and Merchant banks, Mr. Rana is an expert on financial analysis, public issue, rights issue, capital market related activities, secretariat activities, compliance issues, company formation and incorporation related matters, merger & amalgamation and other corporate affairs. He has completed his BBA in Finance & Banking from University of Dhaka and also completed MBA in Finance from the same institution. Mr. Rana is a certified Income Tax Practitioner. Presently he is continuing his Cost and Management Accounting course with Institute of Cost and Management Accountants of Bangladesh (ICMAB) and also continuing the Chartered Secretariat course with Institute of Chartered Secretaries of Bangladesh (ICSB).

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Mr. Monoj Das Gupta

Head of Internal Audit and Compliance (BPPL)

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

Khan Sharif Raihan

Plant manager (Patenga Plant)

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

Prior joining Baraka family, he worked for Bangladesh Marine Academy as Engineering Instructor. He was the Chief Engineer of Radisson Blu Water Garden Hotel Dhaka, Business Development Manager for Rangs Industries Ltd & the project coordinator for Engineering, Procurement & Construction (EPC) of 32 MW Gas based power plant of Rahim Energy Ltd.



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DIRECTORS' **REPORT**

to the Shareholders

For the year ended June 30, 2018

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 11th Annual General Meeting of Baraka Power Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the Company for the year ended June 30, 2018 thereon, for your valued consideration, approval and adoption.

Corporate Governance

Corporate Governance refers to the processes, structures, and information used for directing and overseeing the management of the company. Corporate governance framework establishes the mechanisms for achieving accountability between the Board, senior management and shareholders, while protecting the interests of relevant stakeholders. It also sets out the structure through which the division of power in the organization is determined.

It clearly defines the responsibility of the management to the shareholders and also to the employees of the company. A separate disclosure on Corporate Governance compliance status has been reported in Annexure-V & VI.

Corporate Social Responsibility

Corporate social responsibility described the body of management systems and tools that help companies



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minimize their environmental impact, adhere to labor standards, contribute to the communities and manage toward a more economically sustainable society.

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:**

Electricity is the main ingredients for socio-economic development of a country. Recognizing the necessity of the electricity, the Government has declared vision to provide electricity to all by 2021. The country is experiencing rapidly rising energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts accelerate-Bangladesh strives to become a middle-income country by 2021. Energy supply thus has to be increased rapidly in order to sustain the country's growth momentum. In order to meet the Bangladesh Government's target of 37,708 MW of electricity by 2030, Baraka Power Limited along with its Group Companies have focused on different platforms for generating more electricity

The Board is pleased to inform you that the existing plant located at Fenchugonj, Sylhet is running excellent and generated 227,102 MwH of electricity and supplied 218,089 MwH to the national grid during the year 2017-2018. By selling of above units the company was able to earn revenue amounting Tk. 699,915,120 in the year 2017-2018.

You are already informed that the 50 MW HFO fired IPP power plant at Patenga, Chattogram named Baraka Patenga Power Limited (BPPL), of which 51% of the equity is owned by your company, started its commercial operation on May 04, 2014 and started commercial operation of its secondary Steam Turbine & Generator (STG) having capacity of 3.20 MW from April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel. The plant is showing excellent



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performance and generated 135,008 MwH of electricity and supplying 129,598 MwH to the national grid during the year 2017-2018 earning revenue of Tk. 2,594,491,208 during the year ended June 30, 2018.

Last year we informed you that the company has plan to expand its business. You will be glad to know that during the year 2017-2018 we have acquired a Ready-Made-Garments factory, we have received two Letter of Intents (LOIs) from BPDB for implementing two new power plants of capacity 110MW and 105MW. During the passing year we have successfully signed two PPAs and IAs for implementation of the two new power projects. We are very glad to inform you that, by dint of its efficient and hardworking management and employees; Baraka Power Limited has been appointed as EPC contractor of Karnaphuli Power Limited and Baraka Shikalbaha Power Limited. The construction and implementation process of these two new power projects are going on very satisfactorily.

Since we are in growing phase and the expansion projects undertaken by Baraka Power has not started to return revenue yet, our financials might upset some of our shareholders but we strongly hope and believe that after successful implementation of the ongoing projects, the company will be able to get good returns from its investments.

(ii) Segment wise or Product wise performance:

Plant Particulars	Licensed Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchuganj, Sylhet - Gas Fired 51MW	446,760	483,026	48.70%	74.59%	227,102	218,089
Patenga, Chattogram - HFO Fired 50MW	438,000	489,421	66.08%	75.13%	289,203	277,886

(iii) Risks and concerns

Interest rate risks

Volatility of money market may influences the overall interest rate structure of the country. On June 30 2018, as the company has about Tk. 12.55 crore of outstanding loans, any unfavorable change in interest rate structure may affect the company's business adversely.

Management perception

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



Exchange rate risks

Taka has been devalued significantly against dollar and it is very unlikely to appreciate in near future. But devaluation of local currency against major international currencies will not affect the company's business.

Management perception

Since dues relating to import of machineries and equipment from abroad is not significant, exchange rate risk is not going to hamper business of the company.

Industry risks

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

Management perception

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

the company is protected against any sort of loss due to competition or inflation.

Market and technology-related risks

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

Management perception

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

Potential or existing government regulations

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

Management perception

The Government is committed for providing



affordable and reliable electricity to all citizens by 2020 for economic and social development. Hence, management of the company is confident enough that regarding government policy Baraka Power will not have to face any unfavorable situation.

Potential changes in global or national policies

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

Management perception

Modern life is totally dependent on electricity. Without electricity modern life cannot sustain. Without uninterrupted flow of electricity,



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development of a country is not possible. Hence, as far as national policy is concerned, power sector is not going to face any adverse effect. On the other hand, chances of global policies hampering power sector of our country is very negligible.

History of non-operation

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

Management perception

The Company does not have any history of non-operation. So, no risk has arise in this respect. Moreover, the Company is trying to expand its business by installing more power plants. So, chance of becoming non-operative in future is very low.

Operations risks

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

Management perception

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

Project duration risk

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

Management perception

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

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

Particulars	June 30, 2018	June 30, 2017	Deviation	
			Amount	Percentage
Revenue	699,915,120	779,242,654	(79,327,534)	(10.18) %
Cost of Sales	261,912,190	315,622,018	(53,709,828)	(17.02) %
Gross Profit	438,002,930	463,620,636	(25,617,706)	(5.53) %
Net Profit After Tax	319,052,358	338,637,332	(19,584,974)	(5.78) %
Gross Profit Margin (%)	62.58%	59.50%	3.08%	
Net Profit Margin (%)	45.58%	43.46%	2.13%	

Above table shows that net profit margin has increased by 2.13% whereas revenue decreased

by 10.18% in the year 2017-2018 to 2016-2017.

(v) Other income of Tk. 97,898,646 is generated by the company from receivables with the related parties.

(vi) Related Party Transaction

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

Transactions with key management personnel:

	30-06-18 (Taka)	30-06-17 (Taka)
Employee Benefits	23,250,000	22,476,000
Total	**23,250,000**	**22,476,000**

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

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationships	Nature of Transactions	Transactions during the year		Receivables/(Payables)	
			30-06-18	30-06-17	30-06-18	30-06-17
			Taka	Taka	Taka	Taka
Baraka Patenga Power Limited	Subsidiary Company	Short term loan	4,973,440,670	250,356,064	101,046,872	-
Baraka Fashions Limited	Subsidiary Company	Short term loan	409,319,487	330,133,240	255,370,127	326,150,640
Royal Homes Limited	Common Management	Advance for Commercial Space	27,047,419	461,166,406	151,691,623	124,644,204
Royal Educare Limited	Common Management	Short term loan	3,644,035	7,071,893	44,147,836	42,103,801
Baraka Shikalbaha Power Ltd.	Associate Company	Short term loan	352,000	-	-	-
Karnaphuli Power Limited	Subsidiary Company	Short term loan	181,793,696	54,108,759	-	54,515,490
Queens Healthcare Limited	Common Management	Short term loan	2,555	2,555	-	2,555
Baraka Apparels Limited	Common Management	Short term loan	63,461,512	218,441,532	242,739,844	192,673,930

(vii) Utilization of IPO Proceeds:

By utilizing the Net IPO proceeds, the company payoff its term loan of Tk. 740 million and another 400 million was invested in the subsidiary company which generated net profit of Tk. 335.09 million during the year ended June 30, 2018.



AMARSTOCK

DIRECTORS' **REPORT**



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

(ix) **Quarterly performance 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, 2018:

Name	Designation	Period	30-06-2018	30-06-2017
Mr. Faisal Ahmed Chowdhury	Chairman & Head of Planning & Business Development	July'17 to June '18	4,438,500	4,290,000
Mr. Gulam Rabbani Chowdhury	Managing Director	July'17 to June '18	4,438,500	4,290,000
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July'17 to June '18	2,524,500	2,376,000
Total			**11,401,500**	**10,956,000**

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk. 10,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 442,750.

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

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

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

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



(xv) The system of internal control is sound in design and has been effectively implemented and monitored;

(xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;

(xvii) There are no significant doubts upon the company's ability to continue as a going concern;

(xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in financial results & profit appropriation;

(xix) Key operating and financial data of last five years has been annexed in Annexure I;

(xx) The board of directors of the company has recommended 10% stock dividend (10 shares for every 100 shares held) on 200,055,788 ordinary shares of Tk. 10 each for the year ended June 30, 2018 subject to approval by the shareholders at the 11th Annual General Meeting;

(xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;

(xxii) During the year ended June 30, 2018, total of 09 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in Annexure II of this report.



(xxiii) The pattern of shareholding has been reported in Annexure-III to disclose the aggregate number of shares;

(xxiv) Change in the Board of Directors after last AGM:

Date	Changes	Reason of changes
12 March 2018	Engr. Jalal Uddin Ahmed Chowdhury resigned as Independent Director	Voluntarily resigned from the Board
12 March 2018	Mr. Helal Ahmed Chowdhury appointed as Independent Director	Appointed as Independent Director to comply with the Corporate Governance requirement of BSEC
25 September	Mr. Fahim Ahmed Chowdhury appointed as Managing Director	Due to expiry of term of the Managing Director
6 October 2018	Mr. Md. Ahmed Ali resigned as Independent Director	Voluntarily resigned from the Board

After completion of the last AGM, due to their personal reasons, Engr. Jalal Uddin Ahmed Chowdhury and Mr. Md. Ahmed Ali resigned from the Board of Directors of the Company. Moreover, the 5 (five) years term of Mr. Gulam Rabbani Chowdhury as Managing Director has expired on September 24, 2018. Accordingly, to comply with the Corporate Governance Requirement of Bangladesh Securities and Exchange Commission Mr. Helal Ahmed Chowdhury has been appointed as Independent Director and Mr. Fahim Ahmed Chowdhury has been appointed as Managing Director of the Company by the Board of Directors of the Company.

Moreover, as per Article No. 112 of the Article of Association of the company following Directors shall retire in the 11th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Abdul Bari
03. Mr. Faisal Ahmed Chowdhury

Brif resume of the Directors have been disclosed in the Directors' Profile section of the Annual Report.

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

MARSTOCK

DIRECTORS' **REPORT**

(xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on 30th June 2018 has been reported in Annexure IV.

(xxvii) The report on compliance of Corporate Governance Code has been presented in Annexure V and the certificate on compliance position has been reported in Annexure VI.

Financial Results & Profit Appropriation:

In the year 2017-2018, financial performance of your company shows a stable result compared to previous year.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2018 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2018	June 30, 2017
Profit after tax	319,052,358	338,637,332
Add: Undistributed profit brought forward from previous year	392,332,662	385,050,674
Total amount Available for Appropriation	711,385,020	723,688,006
Appropriation:	June 30, 2018	June 30, 2017
Final dividend for the year 2015-2016 (@ 05% stock & 15% cash)		(331,355,344)
Final dividend for the year 2016-2017 (@ 15% stock & @ 05% Cash)	(347,923,110)	
Closing Retained Earnings at year end (before proposed dividend)	363,461,910	392,332,662
Proposed dividend for the year 2017-2018 (@ 10% stock)	(200,055,780)	
Retained Earnings after Proposed Dividend	163,406,130	392,332,662

Auditors:

M/S Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A (2nd Floor), Dhaka-1000 was appointed as the auditor of the company in its 10th AGM held on December 14, 2017. They have carried out the audit for the year 2017-2018 and will retire in the 11th AGM. Since M/S Malek Siddiqui Wali, Chartered Accountants have been the auditor of the Company for the last 3 years consecutively, as per Notification of Bangladesh Securities and Exchange Commission, they are not eligible for reappointment for the year 2018-2019. Accordingly, the Board has recommended to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants, Shamsunnahar & Wazi Complex (8th Floor), Suite-9B, 31/C/1 Topkhana Road, Segunbagicha, Dhaka as the statutory auditor of the Company for the year 2018-2019. As recommended by the Board, the resolution to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants as auditor for the year 2018-2019 will be placed at the forthcoming 11th Annual General Meeting of the company.

Audit Committee

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

Acknowledgement:

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

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

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 teamwork have helped the company to achieve the success that it is today.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Sd/-
Gulam Rabbani Chowdhury
Chairman


BPL
Baraka Power Limited

FINANCIAL **SUMMARY**

Annexure I

Particulars	June 30,2018	June 30,2017	June 30,2016	June 30, 2015	June 30, 2014
FINANCIAL POSITION					
Non-Current Assets	6,337,713,093	6,013,295,059	5,980,581,835	6,173,495,917	5,520,375,957
Current Assets	3,836,108,164	2,766,230,092	2,273,735,211	2,168,132,816	2,110,210,043
TOTAL ASSETS	**10,173,821,257**	**8,779,525,151**	**8,254,317,046**	**8,341,628,734**	**7,630,586,000**
Share Capital	2,000,557,880	1,739,615,550	1,656,776,720	1,534,052,520	1,311,156,000
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	789,802,008	790,296,274	663,882,068	470,274,630	269,065,674
Non-Controlling Interest	877,191,969	802,120,236	726,278,701	632,203,906	488,139,110
Non-Current Liabilities	2,457,041,294	2,703,792,065	3,109,918,629	3,229,911,000	3,092,389,073
Current Liabilities	3,079,445,263	1,773,760,083	1,127,460,928	1,505,186,678	1,499,836,143
TOTAL EQUITY & LIABILITIES	**10,173,821,257**	**8,779,525,151**	**8,254,317,046**	**8,341,628,734**	**7,630,586,000**
OPERATING RESULTS					
Revenue	3,580,312,392	3,485,450,033	2,960,310,153	3,844,108,738	1,573,361,307
Gross Profit	1,100,164,797	1,115,462,171	1,125,957,975	1,042,093,141	516,846,359
Operating Profit	854,881,811	988,436,034	966,601,907	869,743,885	412,876,844
Income Tax Expenses	(61,824,130)	(69,083,031)	(53,804,430)	(51,536,442)	(31,160,857)
Non Controlling Interest	101,598,694	152,785,759	140,379,795	144,064,796	30,240,850
Net Profit after tax	**349,745,355**	**457,769,550**	**439,055,840**	**424,105,477**	**249,364,982**
FINANCIAL RATIOS					
Gross Profit Margin (%)	30.73%	31.99%	38.04%	27.11%	32.85%
Net Profit Margin (%)	9.77%	13.13%	14.83%	11.03%	15.85%
Return on Capital Employed (%)	12.05%	14.11%	13.56%	12.72%	6.73%
Debt Equity Ratio	44:56	47:53	52:48	55:45	62:38
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	10% stock	15% stock and 5% cash	5% stock and 15% cash	8% stock and 8% cash	17% stock
Earnings Per share (EPS)	1.75	2.63	2.65	2.76	1.90
Net Assets value (NAV) per Share	18.80	20.12	19.86	19.39	19.45
Net Operating Cash Flows Per Share (NOCFPS)	4.74	3.52	5.08	5.76	(6.30)

AMARSTOCK

BOARD MEETINGS **AND ATTENDANCE**

Annexure I I

Board Meeting and Attendance During the year ended June 30, 2018

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Faisal Ahmed Chowdhury	9	9	
2	Gulam Rabbani Chowdhury	9	9	
3	Md. Ahsanul Kabir	9	9	
4	Md. Abdul Bari	9	7	
5	Nanu Kazi Md. Miah	9	4	
6	Robin Choudhury	9	0	
7	Dr. Tofayel Ahmed	1	1	Dr. Tofayel Ahmed's term as Independent Director expired on 12 August 2017.
8	Abdus S. Majid	2	0	Mr. Abdus S. Majid resigned from the Board with effect from 26 October 2017.
9	Md. Ahmed Ali	9	0	Md. Ahmed Ali resigned from the Board with effect from 06 October 2018.
10	Dr. Md. Zakir Hossain	7	7	Dr. Md. Zakir Hossain has been appointed as Independent Director with effect from on 26 October 2017.
11	Engr. Jalal Uddin Ahmed Chowdhury	5	5	Engr. Jalal Uddin Ahmed Chowdhury resigned from the Board with effect from 12 March 2018.
12	Helal Ahmed Chowdhury	2	2	Mr. Helal Ahmed Chowdhury has been appointed as Independent Director with effect from on 12 March 2018.



AMAR STOCK

PATTERN OF **SHAREHOLDING**

ANNEXTURE III

The pattern of Shareholding as on June 30, 2018

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies		-	-
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Gulam Rabbani Chowdhury	Director &Chairman	4,158,133	2.08%
	Mr. Md. Ahsanul Kabir	Director & Vice Chairman	4,989,761	2.49%
	Mr. Abdul Bari	Director & Vice Chairman	4,005,216	2.00%
	Mr. Faisal Ahmed Chowdhury	Director	4,158,133	2.08%
	Mr. Nanu Kazi Mohammed Miah	Director	4,001,843	2.00%
	Mr. Robin Choudhury	Director	14,711,610	7.35%
	Dr. Md. Zakir Hossain	Independent Director	5,750	0.003%
	Mr. Helal Ahmed Chowdhury	Independent Director	-	-
	Mr. Fahim Ahmed Chowdhury	Managing Director	1,045,923	0.52%
	Mufti Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	173,955	0.08%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	478,885	0.24%
	Ms. Momtaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	356,845	0.17%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.93%
	Ms. Mohibun Bari Chowdhury	Spouse of Mr. Abdul Bari	193,612	0.09%
	Ms. Tohmina Khatun	Spouse of Mr. Nanu Kazi Mohammed Mia	169,409	0.08%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	579,140	0.28%
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

AMAR STOCK

DECLARATION BY THE **MD AND THE CFO**

ANNEXTURE IV

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

Baraka Power Limited

Declaration by MD and CFO

Date: 27 October 2018

The Board of Directors

Baraka Power Limited

102-Azadi, Mirboxtola, Sylhet

Subject: Declaration on Financial Statements for the year ended on 30 June 2018

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 2018 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 2018 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,

Sd/-
Fahim Ahmed Chowdhury
Managing Director (MD)

Sd/-
Monowar Ahmed
Chief Financial Officer (CFO)

AMAR STOCK

Annexure V

Baraka Power Limited

Status of Compliance with the Corporate Gevernance Code (CGC)

For the year ended 30th June 2018

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:
(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√		The BPL Board is comprised of 09 Directors including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		02 out of 09 directors are appointed as Independent Director
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its asscoiates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	√		-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		-
1(2)(e)	"The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only."	√		-
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or bussiness association;	-	-	N/A

PRIYA STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least eductional background of bachelor degree in economics or commerce or bussiness or law;	√		-
1(3)(b)(iv)	University Teacher who has eductional background in Economics or Commerce or Business Studies or Law;	√		-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	√		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
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.	-	-	No such event arose
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		-
1(5)(ii)	The Segment-wise or product-wise performance;	√		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their impliacations (gain or loss);	√		-
1(5)(vi)	A detiled discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	√		-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc;	√		-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	√		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		-

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CGC COMPLIANCE **REPORT**

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 followedin 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 protacted 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 resons thereof shall be explained;	√		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Company has declared 10% stock dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	√		-
1(5)(xxiii)(c)	Executives;	√		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√		-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		-
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	√		-
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief disscission of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of fianacial 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;	√		-

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		√	Formation of NRC is under process
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company		√	Will be complied after finalization of the code of conduct
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	√		-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		-
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuais;	√		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	√		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		-

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CGC COMPLIANCE **REPORT**

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

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 experise deployed and time required for effective audit and evalute the performance of external auditors;	√		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevent offer document or prospectus approved by the Commission:	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal internal audit and compliance process or in the financial statements;control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws,regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		-
6.	Nomination and remuneration Committee(NRC).-	Formation of NRC is under process		
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;		√	Formation of NRC is under process
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;		√	Formation of NRC is under process
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).		√	Formation of NRC is under process
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;		√	Formation of NRC is under process
6(2)(b)	All member of the Committee shall be non-executive directors;		√	Formation of NRC is under process
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;		√	Formation of NRC is under process
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;		√	Formation of NRC is under process

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CGC COMPLIANCE **REPORT**

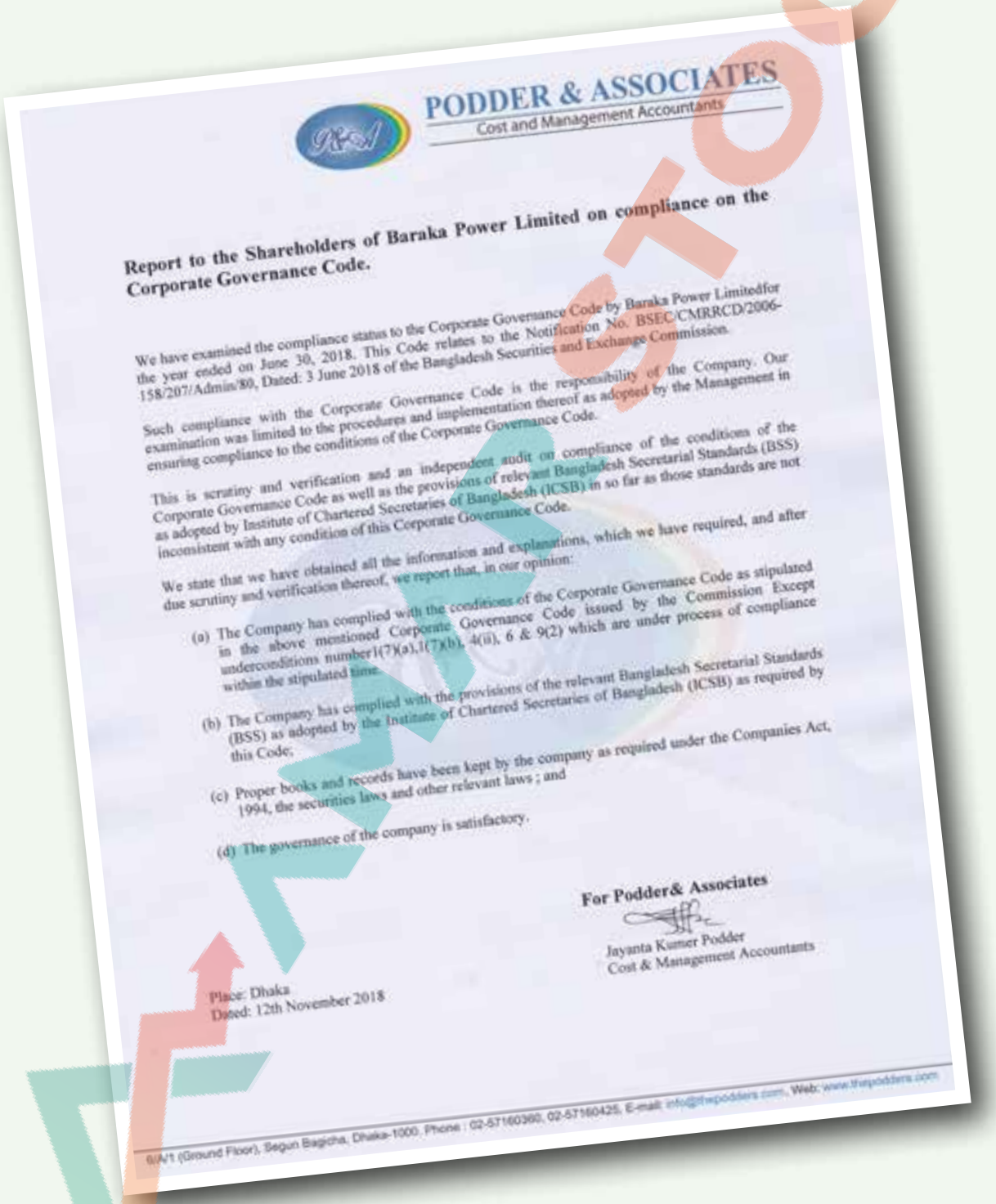
Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;		√	Formation of NRC is under process
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 form such external expert and/or member(s) of staff shall be required or valuable for the Committee;		√	Formation of NRC is under process
6(2)(g)	The company secretary shall act as the secretary of the Committee;		√	Formation of NRC is under process
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;		√	Formation of NRC is under process
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.		√	Formation of NRC is under process
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;		√	Formation of NRC is under process
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;		√	Formation of NRC is under process
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:		√	Formation of NRC is under process
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;		√	Formation of NRC is under process
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;		√	Formation of NRC is under process
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);		√	Formation of NRC is under process
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.		√	Formation of NRC is under process
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;		√	Formation of NRC is under process
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:		√	Formation of NRC is under process
6(5)(b)(i)	Formulating the ceiteria for determining qualifications, positive atteibutes 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:		√	Formation of NRC is under process
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;		√	Formation of NRC is under process
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and		√	Formation of NRC is under process
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;		√	Formation of NRC is under process
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity,educational background and nationality;		√	Formation of NRC is under process
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 ceiteria laid down, and recommend their appointment and removal to the Board;		√	Formation of NRC is under process
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;		√	Formation of NRC is under process
6(5)(b)(v)	Indentifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;		√	Formation of NRC is under process

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;		√	Formation of NRC is under process
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.		√	Formation of NRC is under process
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following servicesof the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	√		-
7 (1) (ii)	Financial information system design and implementation;	√		-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	√		-
7 (1) (iv)	Broker –dealer services;	√		-
7 (1) (v)	Actuarial services;	√		-
7 (1) (vi)	Internal audit services or special audit services;	√		-
7 (1) (vii)	Any services that the Audit Committee determines.	√		-
7 (1) (viii)	Audit or certifiaction 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 tenureof their audit assignment of that company; his or her family members also shall not hold ant shares in the said company:	√		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		-
8(2)	The company shall keep the website functional from the date of listing.	√		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	√		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2018
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.	-	√	Board recommended the Professional for due appointment by the Shareholders in Upcoming AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		-

CERTIFICATE OF **CORPORATE GOVERNANCE CODE**

Annexure VI



PODDER & ASSOCIATES
Cost and Management Accountants

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 Limitedfor the year ended on June 30, 2018. 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 Except underconditions number1(7)(a),1(7)(b), 4(ii), 6 & 9(2) which are under process of compliance within the stipulated time.

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the company is satisfactory.

For Podder& Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: 12th November 2018

6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000. Phone : 02-57160360, 02-57160425, E-mail: info@thepodders.com, Web: www.thepodders.com

AUDIT COMMITTEE **REPORT**

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

Committee's Composition and Meeting

The committee comprises -

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

Total of 04 meeting were held during 2017-2018. 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 harter. Some of the major responsibilities of the committee, among others, include:

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

Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended June 30, 2018;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Kazi Zahir Khan & Co., Chartered Accountants for the year 2018-2019;
- 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.

Sd/-
Dr. Md. Zakir Hossain
Chairman
Audit Committee

AMARSTOCK

CSR **ACTIVITIES**



As a part of Corporate Social Responsibility, Baraka Group is distributing relief among the flood victims of Golapgonj and Beanibazar, Sylhet during May 2018. In the consecrated event, among others Mr. Faisal Ahmed Chowdhury, Director-Baraka Power Limited was present.

For inspiring sociocultural and sports activities, Baraka Power Limited is handing over cheque to Gymkhana Club, Sylhet. In the program, among others, Mr. Faisal Ahmed Chowdhury-Director and Mr. Fahim Ahmed Chowdhury-Managing Director were present on behalf of Baraka Power Limited.





On behalf of Baraka Power Limited Engr. Md. Ahsanul Kabir, Vice-Chairman and Mr. Sabbir Ahmed, Manager (Public Relation) is providing cheque to Sylhet Press Club.

IMAGE STOCK

As a part of Corporate Social Responsibility, Board Members of Baraka Family along with senior management is handing over cheque to Bangladesh Scout, Sylhet Region.





Engr. Md. Ahsanul Kabir, Vice-Chairman of Baraka Power Limited is handing over cheque on behalf of the Company to representative of Collbakhane Jame Mosjid, Sylhet as donation for development of the mosque.

On behalf of Baraka Power Limited, Engr. Md. Ahsanul Kabir, Vice-Chairman is handing over cheque as contribution to Anjuman E-Talimul Quran Moqshed, South Shurma, Sylhet, Bangladesh.



ANNUAL **PROGRAMS**















MEMORABLE **EVENTS**



ICMAB Best Corporate Award to 27 best companies including Baraka Power Limited

Mr. Gulam Rabbani Chowdhury, the Chairman of Baraka Power Limited along with Mr. Monzur Kadir Shafi, Managing Director-Baraka Patenga Power Limited is receiving the ICMAB Best Corporate Award 2016 from the Honorable Chief Guest, the Finance Minister, Abul Maal Abdul Muhith for outstanding performance especially in Corporate Governance. Baraka Power is proud being one of the total 27 companies winning the "ICMAB Best Corporate Awards-2016".

In the auspicious event Chairman of Bangladesh Securities and Exchange Commission, M. Khairul Hossain and Chairman of Financial Reporting Council (FRC) C. Q. K. Mustaq Ahmed were present as special guests.

The corporate entities received the ICMAB awards in 11 categories. In the power generation category, Baraka Power Limited claimed the second position.



As a member of the Executive Committee, a pleasant Cocktail & Dinner Program of the Foreign Investors' Chamber of Commerce and Industry (FICCI) have been sponsored by Baraka

FINANCIALS



MARSTOCK

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Baraka Power Limited and its Subsidiary

We have audited the accompanying Financial Statements of Baraka Power Limited and its Subsidiary., which comprise the Statement of Financial Position as at June 30, 2018 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of June 30, 2018 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The Company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income dealt with by the report are in agreement with the books of accounts;

d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated: Dhaka
October 27, 2018

Sd/-
Malek Siddique Wali
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As on June 30, 2018

	Particulars	Notes	as on June 30, 2018	as on June 30, 2017
			Taka	Taka
	ASSETS			
A	**Non-Current Assets**			
	Property, Plant & Equipment	4.A	6,196,766,201	5,961,118,111
	Intangible Assets	5.A	626,167	612,000
	Capital Work in Progress	6.00	23,476,058	-
	Goodwill on Acquisition	7.00	31,969,000	30,147,495
	Investment in Subsidiary	8.A	48,712,500	-
	Investment in Associate	9.A	17,666,276	-
	Pre-Operating Expenses	10.A	18,496,891	21,417,453
			6,337,713,093	**6,013,295,059**
B	**Current Assets**			
	Inventories	11.A	1,030,053,744	954,028,350
	Investment in Marketable Securities-Held for Sale	12.A	3,601,600	13,374,031
	Accounts Receivables	13.A	1,108,411,941	1,030,061,653
	Other Receivables	14.A	438,834,872	414,616,629
	Subsidiary Company Balance	15.A	301,823,891	-
	Advances, Deposits & Pre-payments	16.A	819,314,924	249,122,000
	Cash & Cash Equivalents	17.A	134,067,192	105,027,429
			3,836,108,164	**2,766,230,092**
C	**TOTAL ASSETS (A+B)**		**10,173,821,257**	**8,779,525,151**
	EQUITY & LIABILITIES			
D	**Equity Attributable to Owners of the Company**			
	Share Capital	18.A	2,000,557,880	1,739,615,550
	Share Premium	19.A	970,000,000	970,000,000
	Fair Value Reserve	20.A	(217,157)	(59,057)
	Retained Earnings	21.A	789,802,008	790,296,274
			3,760,142,731	**3,499,852,767**
	Non-Controlling Interest	**22.00**	**877,191,969**	**802,120,236**
	Total Equity		**4,637,334,700**	**4,301,973,003**
E	**Non-Current Liabilities**			
	Term Loan-Non Current Maturity	23.A	2,436,990,095	2,690,784,227
	Finance Lease Liability-Non Current Maturity	24.A	1,774,396	2,303,071
	Provision for Gratuity	25.A	18,276,803	10,704,767
			2,457,041,294	**2,703,792,065**
F	**Current Liabilities**			
	Term Loan-Current Maturity	23.B	502,670,464	464,171,016
	Finance Lease Liability-Current Maturity	24.B	528,676	2,397,373
	Short term Liabilities	26.A	1,576,139,819	768,901,808
	Liabilities for Expenses	27.A	16,527,465	4,876,500
	Provision for Tax	28.A	102,644,688	43,608,227
	Payable for WPPF	29.A	19,734,790	20,877,550
	Accounts Payable	30.A	859,623,277	466,615,589
	Other Payables	31.A	1,576,084	2,312,020
			3,079,445,263	**1,773,760,083**
G	**TOTAL EQUITY & LIABILITIES (D+E+F)**		**10,173,821,257**	**8,779,525,151**
	Net Assets Value Per Share (NAVPS)		**18.80**	**20.12**

The accounting policies and other notes form an integral part of these financial statements.
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date.
Dated: Sylhet
October 27, 2018

Sd/-
Malek Siddique Wali
Chartered Accountants

AMAR STOCK

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Revenue	32.A	3,580,312,392	3,485,450,033
Cost of Sales	33.A	(2,480,147,595)	(2,369,987,862)
Gross Profit		**1,100,164,797**	**1,115,462,171**
Other Income/(Loss)	34.A	18,114,624	27,173,894
General & Administrative Expenses	35.A	(263,397,610)	(154,200,031)
Operating Profit		**854,881,811**	**988,436,034**
Financial Expenses	36.A	(320,645,118)	(288,405,141)
Profit before WPPF		**534,236,693**	**700,030,893**
Contribution to WPPF		(19,734,790)	(20,877,550)
Profit before Tax		**514,501,903**	**679,153,343**
Loss from Associates	9.A.1	(1,333,724)	-
Over Provision in Prior year's Income Tax Expenses		-	484,997
Income Tax Expenses	37.A	(61,824,130)	(69,083,031)
Profit after tax		**451,344,049**	**610,555,309**
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(208,648)	(79,290)
Total comprehensive income for the period		**451,135,401**	**610,476,019**
Profit attributable to:			
Owners of the company		349,745,355	457,769,550
Non controlling interest		101,598,694	152,785,759
Profit after tax		**451,344,049**	**610,555,309**
Total comprehensive income attributable to:			
Owners of the company		349,587,255	457,710,493
Non controlling interest		101,548,146	152,765,526
Total comprehensive income for the period		**451,135,401**	**610,476,019**
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	38.A	**1.75**	**2.29**

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dated: Sylhet
October 27, 2018

Sd/-
Malek Siddique Wali
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2018

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 01-07-2016	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	-	-	-	457,769,550	**457,769,550**	152,785,759	**610,555,309**
Increase/(Decrease) in Fair Value	-	-	(59,057)	-	**(59,057)**	(20,233)	**(79,290)**
Non Controling interest arised on Acquision	-	-	-	-	-	(28,303,741)	**(28,303,741)**
Issue of Bonus Share @ 5% (2015-2016)	82,838,830	-	-	(82,838,830)	-	-	-
Payment of Cash Dividend @ 15% (2015-16)	-	-	-	(248,516,514)	**(248,516,514)**	-	**(248,516,514)**
Interim Cash Dividend of Subsidiary @ 10% (2016-2017)	-	-	-	-	-	(48,620,250)	**(48,620,250)**
Balance as on 30-06-2017	**1,739,615,550**	**970,000,000**	**(59,057)**	**790,296,274**	**3,499,852,767**	**802,120,236**	**4,301,973,003**

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2017	1,739,615,550	970,000,000	(59,057)	790,296,274	**3,499,852,767**	802,120,236	**4,301,973,003**
Net Profit/(Loss) during the period	-	-	-	349,745,355	**349,745,355**	101,598,694	**451,344,049**
Increase/(Decrease) in Fair Value	-	-	(158,100)	-	**(158,100)**	(50,548)	**(208,648)**
Bonus Share @ 15% (2016-2017)	260,942,330	-	-	(260,942,330)	-	-	-
Prior Year Adjustment	-	-	-	(2,316,511)	-	(2,225,668)	-
Non-Controlling Interest Arised on Acquisition	-	-	-	-	-	1,821,505	**1,821,505**
Non-Controlling Interest Arised on Issue of Share	-	-	-	-	-	22,548,000	**22,548,000**
Cash Dividend @ 05% (2016-2017)	-	-	-	(86,980,780)	**(86,980,780)**	(48,620,250)	**(135,601,030)**
Balance as on 30-06-2018	**2,000,557,880**	**970,000,000**	**(217,157)**	**789,802,008**	**3,762,459,242**	**877,191,969**	**4,641,876,879**

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 27, 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Cash Flow from Operating Activities:			
Cash Receipts from Customer & Others		3,497,012,034	3,106,752,695
Cash Paid to Suppliers & Others		(2,185,106,413)	(2,073,857,586)
Cash Generated from operating Activities		1,311,905,621	1,032,895,109
Income Tax Paid		(59,586,433)	(81,740,106)
Financial Expenses		(303,885,132)	(338,738,850)
Net Cash from Operating Activities		**948,434,056**	**612,416,153**
Cash Flow from Investing Activities:			
Payment against PPE		(953,592,190)	(35,512,624)
Acquisition/ (Investment) in Subsidiary		(48,712,500)	34,646,123
Intangible Assets Addition		(180,000)	-
Capital work in progress		(23,476,058)	-
Investment in Marketable Securities-Held for Sale		8,611,648	(14,187,479)
(Investment)/ Disposal of Associate		(19,000,000)	450,000
Dividend from Investment		76,400	45,000
Loan Received/(Paid) from Related party		(36,111,124)	-
Net Cash Used in Investing Activities		**(1,072,383,824)**	**(14,558,980)**
Cash Flow from Financing Activities:			
Short Term Liability		789,572,563	257,301,714
Term Loan		(230,885,013)	(589,997,071)
Finance Lease		(2,397,372)	(2,928,520)
Payment of Cash Dividend		(86,980,780)	(248,516,514)
Dividend Paid to MI		(48,620,250)	(48,620,250)
Transaction with Subsidiary		(290,247,617)	-
Share Capital		22,548,000	-
Net Cash Generated from Financing Activities		**152,989,531**	**(632,760,641)**
Net Cash Inflow/(Outflow) for the year		**29,039,763**	**(34,903,468)**
Opening Cash & Cash Equivalents		105,027,429	139,930,897
Closing Cash & Cash Equivalents		**134,067,192**	**105,027,429**
Net Operating Cash Flows Per Share (NOCFPS)		**4.74**	**3.52**
The above balance consists of the following:			
Cash in Hand		7,674,222	6,989,024
Cash at Bank		107,698,183	88,180,266
Cash Available on BO A/C at period end		8,838,787	2,139
FDR		9,856,000	9,856,000
Total		**134,067,192**	**105,027,429**

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 27, 2018

CONSOLIDATED SCHEDULE FOR PROPERTY, PLANT & EQUIPMENT

As on June 30, 2018

Schedule-A

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Motor Vehicles (Leasehold Asset)	Building & Civil Construction	Factory Building	Maintenance Equipment	Plant & Machineries	Total
Cost											
Balance at 01 July 2016	256,590,133	5,325,127	15,527,029	11,235,040	16,319,403	10,772,336	530,129,866	-	15,094,147	5,800,773,250	6,661,766,331
Added on Acquisition	122,500,000	3,104,783	12,878,204	-	-	-	-	9,562,000	-	70,713,131	218,758,118
Addition during the year	-	1,187,379	1,817,370	-	8,500,000	2,971,156	40,411,300	-	-	3,182,689	58,069,894
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	**379,090,133**	**9,617,289**	**30,222,603**	**11,235,040**	**24,819,403**	**13,743,492**	**570,541,166**	**9,562,000**	**15,094,147**	**5,874,669,070**	**6,938,594,343**
Balance at 01 July 2017	379,090,133	9,617,289	30,222,603	11,235,040	24,819,403	13,743,492	570,541,166	9,562,000	15,094,147	5,874,669,070	6,938,594,343
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Addition during the period	291,304,327	244,464	1,681,200	285,150	5,133,000	-	186,000	-	-	182,121,861	480,956,002
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	**670,394,460**	**9,861,753**	**31,903,803**	**11,520,190**	**29,952,403**	**13,743,492**	**570,727,166**	**9,562,000**	**15,094,147**	**6,056,790,931**	**7,419,550,345**
Accumulated Depreciation											
Balance at 01 July 2016	-	2,480,448	11,152,754	7,993,516	11,173,747	6,508,286	90,673,776	-	10,585,073	599,167,462	739,735,062
Added on Acquisition	-	232,886	1,872,129	-	-	-		1,061,960	-	9,739,847	-
Charged during the year	-	611,553	2,234,508	1,684,954	3,050,978	2,891,161	35,584,280	318,734	1,429,904	177,028,276	224,834,348
Adjustment	-	-	-	-	-	-	-		-	-	-
Balance at 30 June 2017	**-**	**3,324,887**	**15,259,391**	**9,678,470**	**14,224,725**	**9,399,447**	**126,258,056**	**,380,694**	**12,014,977**	**785,935,585**	**964,569,410**
Balance at 01 July 2017	-	3,324,887	15,259,391	9,678,470	14,224,725	9,399,447	126,258,056	1,380,694	12,014,977	785,935,585	977,476,232
Added on Acquisition	-	-	-	-	-	-	-	-	-	-	-
Charged during the period	-	974,584	4,786,594	1,321,102	3,732,629	2,165,197	38,063,365	1,912,400	1,051,144	191,300,897	245,307,912
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	**-**	**4,299,471**	**20,045,985**	**10,999,572**	**17,957,354**	**11,564,644**	**164,321,421**	**3,293,094**	**13,066,121**	**977,236,482**	**1,222,784,144**
Written Down Value											
On 30 June 2017	**379,090,133**	**6,292,402**	**14,963,212**	**1,556,570**	**10,594,678**	**4,344,045**	**444,283,110**	**8,181,306**	**3,079,170**	**5,088,733,485**	**5,961,118,111**
On 30 June 2018	**670,394,460**	**5,562,282**	**11,857,818**	**520,618**	**11,995,049**	**2,178,848**	**406,405,745**	**6,268,906**	**2,028,026**	**5,079,554,449**	**6,196,766,201**

Allocation of Depreciation:	For the year ended June 30, 2018	For the year ended June 30, 2017
Cost of Sales	194,264,441	178,458,180
General & Administrative Expenses	51,043,471	46,376,168
Total	**245,307,912**	**224,834,348**

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

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

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

CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

As on June 30, 2018

Schedule-A

Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Payroll Software	Logo	Total
Rate of Amortization	**20.00%**	**20.00%**	**20.00%**	**20.00%**	**20.00%**	
Cost						
Balance at 01 July 2016	140,000	200,000	107,500	-	-	447,500
Added on Acquisition	-	-	-	560,000	-	560,000
Addition during the year	-	-	110,000	-	-	110,000
Adjustment	-	-	-	-	-	-
Balance at 30 June 2017	**140,000**	**200,000**	**217,500**	**560,000**	**-**	**1,117,500**
Balance at 01 July 2017	140,000	200,000	217,500	560,000	-	1,117,500
Added on Acquisition	-	-	-	-	-	-
Addition during the period	-	-	-	130,000	50,000	180,000
Adjustment	-	-	-	-	-	-
Balance at 30 June 2018	**140,000**	**200,000**	**217,500**	**690,000**	**50,000**	**1,297,500**
Accumulated Amortization						
Balance at 01 July 2016	140,000	170,417	92,875	-	-	403,292
Added on Acquisition	-	-	-	39,333	-	39,333
Charged during the year	-	29,583	14,625	18,667	-	62,875
Adjustment	-	-	-	-	-	-
Balance at 30 June 2017	**140,000**	**200,000**	**107,500**	**58,000**	**-**	**505,500**
Balance at 01 July 2017	140,000	200,000	107,500	58,000	-	505,500
Added on Acquisition	-	-	-	-	-	-
Charged during the period	-	-	32,625	119,833	2,500	152,458
Adjustment	-	-	-	-	-	-
Balance at 30 June 2018	**140,000**	**200,000**	**140,125**	**177,833**	**2,500**	**657,958**
Written Down Value						
On 30 June 2017	**-**	**-**	**110,000**	**502,000**	**-**	**612,000**
On 30 June 2018	**-**	**-**	**77,375**	**512,167**	**47,500**	**639,542**

AMAR STOCK

STATEMENT OF FINANCIAL POSITION

As on June 30, 2018

	Particulars	Notes	as on June 30, 2018	as on June 30, 2017
			Taka	Taka
	ASSETS			
A	**Non-Current Assets**			
	Property, Plant & Equipment	4.00	1,843,919,828	1,920,893,174
	Intangible Assets	5.00	114,000	110,000
	Investment in Subsidiary	8.00	505,853,000	482,103,000
	Investment in Associates	9.00	19,000,000	-
	Pre-Operating Expenses	10.00	18,496,891	21,417,453
			2,387,383,719	**2,424,523,627**
B	**Current Assets**			
	Inventories	11.00	383,398,613	337,683,573
	Investment in Marketable Securities-Held for Sale	12.00	1,800,800	6,727,067
	Accounts Receivables	13.00	263,394,952	233,502,796
	Other Receivables	14.00	438,800,872	414,391,260
	Subsidiary Company Balance	15.00	356,416,999	326,150,640
	Advances, Deposits & Pre-payments	16.00	213,878,159	167,907,010
	Cash & Cash Equivalents	17.00	66,438,072	45,933,545
			1,724,128,467	**1,532,295,891**
C	**TOTAL ASSETS (A+B)**		**4,111,512,186**	**3,956,819,518**
	EQUITY & LIABILITIES			
D	**Total Equity**			
	Share Capital	18.00	2,000,557,880	1,739,615,550
	Share Premium	19.00	970,000,000	970,000,000
	Fair Value Reserve	20.00	(143,488)	(37,999)
	Retained Earnings	21.00	363,461,910	392,332,662
			3,333,876,302	**3,101,910,213**
E	**Non-Current Liabilities**			
	Term Loan-Non Current Maturity	23.00	25,699,532	124,908,910
	Finance Lease Liability-Non Current Maturity	24.00	1,774,396	2,303,071
	Provision for Gratuity	25.00	18,276,803	10,704,767
			45,750,731	**137,916,748**
F	**Current Liabilities**			
	Term Loan-Current Maturity	23.00	99,781,938	92,671,312
	Finance Lease Liability-Current Maturity	24.00	528,676	479,277
	Short Term Liabilities	26.00	421,297,533	466,092,498
	Liabilities for Expenses	27.00	3,655,410	320,731
	Provision for Tax	28.00	144,900,354	75,864,474
	Payable for WPPF	29.00	19,734,790	20,877,550
	Accounts Payable	30.00	40,493,175	59,191,291
	Other Payables	31.00	1,493,277	1,495,424
			731,885,153	**716,992,557**
G	**TOTAL EQUITY & LIABILITIES (D+E+F)**		**4,111,512,186**	**3,956,819,518**
	Net Assets Value Per Share (NAVPS)		**16.66**	**17.83**

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date.

Dated: Sylhet
October 27, 2018

Sd/-
Malek Siddique Wali
Chartered Accountants

AMARSTOCK

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Revenue	32.00	699,915,120	779,242,654
Cost of Sales	33.00	(261,912,190)	(315,622,018)
Gross Profit		**438,002,930**	**463,620,636**
Other Income/(Loss)	34.00	144,351,450	99,405,235
General & Administrative Expenses	35.00	(100,357,708)	(89,099,225)
Operating Profit		**481,996,672**	**473,926,646**
Financial Expenses	36.00	(67,566,090)	(35,498,097)
Profit before WPPF		**414,430,582**	**438,428,549**
Contribution to WPPF		(19,734,790)	(20,877,550)
Profit before Tax		**394,695,792**	**417,550,999**
Income Tax Expenses	37.00	(75,643,434)	(78,913,667)
Profit after Tax		**319,052,358**	**338,637,332**
Other Comprehensive Income/(loss) from Investment in Marketable Securities	12.00	(105,489)	(37,999)
Total comprehensive income for the period		**318,946,869**	**338,599,333**
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	38.00	**1.59**	**1.69**

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

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Chartered Accountants

Dated: Sylhet
October 27, 2018

AMAR STOCK

STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2018

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
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			(37,999)	338,637,332	338,599,333
Issue of Bonus Share @ 05%(2015-2016)	82,838,830	-	-	(82,838,830)	-
Payment of Cash Dividend @ 15% (2015-2016)	-	-	-	(248,516,514)	(248,516,514)
Balance as on 30-06-2017	**1,739,615,550**	**970,000,000**	**(37,999)**	**392,332,662**	**3,101,910,213**

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

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Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

STATEMENT OF CASH FLOWS

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Cash Flow from Operating Activities:			
Cash Receipts from Customer & Others		670,085,789	541,869,303
Cash Paid to Suppliers & Others		(354,869,274)	(289,171,764)
Cash Generated from operating Activities		**315,216,515**	**252,697,539**
Income Tax Paid		(56,944,775)	(77,342,354)
Financial Expenses		(66,930,066)	(35,198,588)
Net Cash from Operating Activities		**191,341,674**	**140,156,597**
Cash Flow from Investing Activities:			
Payment against PPE		(2,054,590)	(1,491,435)
Intangible Assets Addition		(50,000)	
Investment in Subsidiary		(23,750,000)	(153,000)
Capital work in progress		-	-
Investment in Marketable Securities-Held for Sale		4,440,688	(7,499,224)
Investment in Associate		(19,000,000)	-
Dividend from Investment		50,644,600	50,649,750
Loan to Related Party		(36,111,124)	
Net Cash Used in Investing Activities		**(25,880,426)**	**41,506,091**
Cash Flow from Financing Activities:			
Short Term Liability		(44,794,965)	466,092,498
Term Loan		(91,856,264)	(93,793,849)
Finance Lease		(479,276)	-
Payment of Cash Dividend		(86,980,780)	(248,516,514)
Transaction with Subsidiary		79,154,564	(340,031,340)
Net Cash Generated from Financing Activities		**(144,956,721)**	**(216,249,205)**
Net Cash Inflow/(Outflow) for the year		**20,504,527**	**(34,586,517)**
Opening Cash & Cash Equivalents		45,933,545	80,520,062
Closing Cash & Cash Equivalents		**66,438,072**	**45,933,545**
Net Operating Cash Flows Per Share (NOCFPS)		**0.96**	**0.81**
The above balance consists of the following:			
Cash in Hand		3,399,212	2,477,900
Cash at Bank		58,477,396	43,454,869
Cash Available on BO A/C at period end		4,561,464	776
FDR		-	-
Total		**66,438,072**	**45,933,545**

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 27, 2018 and signed for and on behalf of the board.

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Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

BARAKA POWER LIMITED

SCHEDULE FOR PROPERTY, PLANT & EQUIPMENT

As on June 30, 2018

Schedule-B

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Motor Vehicles (Leasehold Asset)	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Depreciation Rate	**0%**	**10%**	**20%**	**20%**	**20%**	**20%**	**6.67%**	**20%**	**3%**	
Cost										
Balance at 01 July 2016	127,863,753	3,141,763	9,553,133	6,666,375	11,896,800	-	128,470,715	9,838,428	2,144,365,442	2,441,796,409
Addition during the year	-	449,700	681,920	-	8,500,000	2,971,156	-	-	-	12,602,776
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	**127,863,753**	**3,591,463**	**10,235,053**	**6,666,375**	**20,396,800**	**2,971,156**	**128,470,715**	**9,838,428**	**2,144,365,442**	**2,454,399,185**
Balance at 01 July 2017	127,863,753	3,591,463	10,235,053	6,666,375	20,396,800	2,971,156	128,470,715	9,838,428	2,144,365,442	2,454,399,185
Addition during the year	-	-	524,590	-	-	-	-	-	-	524,590
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	**127,863,753**	**3,591,463**	**10,759,643**	**6,666,375**	**20,396,800**	**2,971,156**	**128,470,715**	**9,838,428**	**2,144,365,442**	**2,454,923,775**
Accumulated Depreciation										
Balance at 01 July 2016	-	1,927,166	8,703,818	5,492,538	8,519,261	-	37,504,048	9,459,668	384,569,331	456,175,830
Charged during the year	-	333,678	582,030	771,221	2,166,457	198,077	8,568,995	378,760	64,330,963	77,330,181
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	**-**	**2,260,844**	**9,285,848**	**6,263,759**	**10,685,718**	**198,077**	**46,073,043**	**9,838,428**	**448,900,294**	**533,506,011**
Balance at 01 July 2017	-	2,260,844	9,285,848	6,263,759	10,685,718	198,077	46,073,043	9,838,428	448,900,294	533,506,011
Charged during the year	-	359,144	650,529	402,616	2,591,458	594,231	8,568,995	-	64,330,963	77,497,936
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	**-**	**2,619,988**	**9,936,377**	**6,666,375**	**13,277,176**	**792,308**	**54,642,038**	**9,838,428**	**513,231,257**	**611,003,947**
Written Down Value										
On 30 June 2017	**127,863,753**	**1,330,619**	**949,205**	**402,616**	**9,711,082**	**2,773,079**	**82,397,672**	**-**	**1,695,465,148**	**1,920,893,174**
On 30 June 2018	**127,863,753**	**971,475**	**823,266**	**-**	**7,119,624**	**2,178,848**	**73,828,677**	**-**	**1,631,134,185**	**1,843,919,828**

Allocation of Depreciation:	For the year ended June 30, 2018	For the year ended June 30, 2017
Cost of Sales	64,330,963	64,709,723
General & Administrative Expenses	13,166,973	12,620,458
Total	**77,497,936**	**77,330,181**

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

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

AMAR STOCK

SCHEDULE OF INTANGIBLE ASSETS

As on June 30, 2018

Schedule-B

Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Logo	Total
Rate of Amortization	**20.00%**	**20.00%**	**20.00%**	**20.00%**	
Cost					
Balance at 01 July 2016	140,000	200,000	107,500	-	447,500
Addition during the period	-	-	110,000	-	110,000
Adjustment	-	-	-	-	-
Balance at 30 June 2017	**140,000**	**200,000**	**217,500**	**-**	**557,500**
Balance at 01 July 2017	140,000	200,000	217,500	-	557,500
Addition during the period	-	-	-	50,000	50,000
Adjustment	-	-	-	-	-
Balance at 30 June 2018	**140,000**	**200,000**	**217,500**	**50,000**	**607,500**
Accumulated Amortization					
Balance at 01 July 2016	140,000	170,417	92,875	-	403,292
Charged during the period	-	29,583	14,625	-	44,208
Adjustment	-	-	-	-	-
Balance at 30 June 2017	**140,000**	**200,000**	**107,500**	**-**	**447,500**
Balance at 01 July 2017	140,000	200,000	107,500	-	447,500
Charged during the period	-	-	43,500	2,500	46,000
Adjustment	-	-	-	-	-
Balance at 30 June 2018	**140,000**	**200,000**	**151,000**	**2,500**	**493,500**
Written Down Value					
On 30 June 2017	**-**	**-**	**110,000**	**-**	**110,000**
On 30 June 2018	**-**	**-**	**66,500**	**47,500**	**114,000**

AMAL STOCK

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 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 & Equipment
BAS - 17	Leases
BAS - 18	Revenue
BAS - 21	The Effects of change in foreign exchange rates
BAS - 23	Borrowing Costs
BAS - 24	Related Party Disclosures
BAS - 27	Separate Financial Statements
BAS - 28	Investments in Associates and Joint Ventures
BAS - 33	Earnings Per Share
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
BAS - 38	Intangible Assets
BFRS - 9	Financial Instruments
BFRS - 10	Consolidated Financial Statements
BFRS - 13	Fair Value 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:

Income Tax Ordinance, 1984
Income Tax Rules, 1984
Value Added Tax Act, 1991
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 October 27, 2018.

2.04 Reporting Period

The financial period of the Company covers Twelve months from July 01, 2017 to June 30, 2018.

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 10: Pre-operating Expenses (considering period of amortization of assets);
Note 11: Inventories;
Note 13: Accounts Receivable;
Note 25: Provision for Gratuity;
Note 27: Liabilities for expenses;
Note 28: Provision for Tax.

2.09 Functional and Presentational Currency and Level of Precision:

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

3.00 Significant 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 and accounted for investment in associates. As per BAS 27 Para 10, investment in associates has been accounted for in the financial statements under "Cost Method". Baraka Patenga 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	Date of Acquisition	Controlling Interest			Non-controlling interest	Business nature
		Direct Control	Control throuth subsidary	Total effective control		
Baraka Patenga Power Limited	June 7, 2011	51.00%	0.00%	51.00%	49%	Power Generation
Baraka Fashions Limited	May 1, 2017	51.00%	0.00%	51.00%	49%	Ready Made Garments
Karnaphuli Power Limited	October 26, 2017	25.00%	26.01%	51.01%	49%	Power Generation

Associates

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

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

In compliance with 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 Profit or Loss and Other Comprehensive Income as incurred.

d. Depreciation:

No depreciation is charged on land and land development.

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

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

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

The rate of depreciation on PPE of the Company and its subsidiary as on June 30, 2018:

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

e. Retirements and Disposals:

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

f. Impairment:

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

In financial year 2017-2018, the assessment of indicators of impairment reveals that impairment testing is not required for the company.

g. Leased Assets:

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

Recognition and Measurement

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

Depreciation

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

3.03 Intangible assets:

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

a. Recognition and Measurement:

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. It is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the assets can be measured reliably as required by 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 Profit or Loss and Other Comprehensive Income when incurred.

c. Amortization:

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

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

3.04 Financial Instruments:

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

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

3.05 Advances, deposits & prepayments:

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

3.06 Cash and Cash Equivalents:

For the purpose of Statement of Financial Position and Statement of Cash Flows, Cash in hand and Bank balances represent cash and cash equivalents considering the 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 Profit or Loss and Other Comprehensive Income.

e. Employees' Car Loan

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

f. Leave Encashment

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

3.12 Income Tax:

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

a. Current Tax

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

b. Deferred Tax

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

3.14 Financial Income and Expenses:

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

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

3.17 Contingencies:

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

3.18 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that in impaired. As on March 31, 2018 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 June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
4.00	**Property, Plant & Equipment: Tk. 1,843,919,828**		
	Cost		
	Opening Balance	2,454,399,185	2,441,796,409
	Add: Addition during the period	524,590	12,602,776
		2,454,923,775	2,454,399,185
	Less: Adjustment during the period	-	-
	Closing Balance of Cost	**2,454,923,775**	**2,454,399,185**
	Accumulated Depreciation		
	Opening Balance	533,506,011	456,175,830
	Add: Charged during the period	77,497,936	77,330,181
		611,003,947	533,506,011
	Less: Adjustment during the period	-	-
	Closing Balance of Depreciation	**611,003,947**	**533,506,011**
	Written Down Value	**1,843,919,828**	**1,920,893,174**

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

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

4.A	**Consolidated Property, Plant & Equipment: Tk. 6,196,766,201**		
	Baraka Power Limited	1,843,919,828	1,920,893,174
	Baraka Patenga Power Ltd.	3,876,894,116	3,850,792,905
	Karnaphuli Power Limited	282,517,805	-
	Baraka Fashions Limited	211,515,439	207,513,019
		6,214,847,188	**5,979,199,098**
	Less: Inter company adjustment	18,080,987	18,080,987
	Total	**6,196,766,201**	**5,961,118,111**

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

5.00	**Intangible Assets: Tk. 114,000**		
	Cost		
	Opening Balance	557,500	447,500
	Addition during the period	50,000	110,000
	Adjustment during the period	-	-
	Closing Balance of Cost	**607,500**	**557,500**
	Accumulated Amortization		
	Opening Balance	447,500	403,292
	Charged during the period	46,000	44,208
	Adjustment during the period	-	-
	Closing Balance of Amortization	**493,500**	**447,500**
	Written Down Value	**114,000**	**110,000**

Details of Intangible Assets is stated in Schedule-B

5.A	**Consolidated Intangible Assets: Tk. 626,167**		
	Baraka Power Limited	114,000	110,000
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	512,167	502,000
	Total	**626,167**	**612,000**

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

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
6.00	**Consolidated Capital Work in Progress: Tk. 23,476,058**		
	Baraka Power Limited	-	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	1,994,427	-
	Baraka Fashions Limited	21,481,631	-
	Total	**23,476,058**	**-**
7.00	**Consolidated Goodwill on Acquisition: Tk. 31,969,000**		
	Baraka Patenga Power Limited	1,768,182	1,768,182
	Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
	Goodwill Acquisition of Subsidiary (Karnaphuli Power Ltd.)	1,821,505	-
	Total	**31,969,000**	**30,147,495**
7.01	**Goodwill on Acquisition of Subsidiary: Tk. 1,821,505**		
	Cost of Acquisition	262,500	-
	Less: Share of Net Assets Acquired (Note: 07.01.01)	1,559,005	-
	Goodwill on Acquisition of Subsidiary	**1,821,505**	**-**
7.01.01	**Share of Net Assets Acquired**		
	Share Capital	1,050,000	-
	Retained Earnings Brought Forward	(4,452,025)	-
	Pre-acquisition Profit/(loss)	(2,833,995)	-
	Net Assets	**(6,236,020)**	**-**
	Holding Company Portion (25%)	**(1,559,005)**	**-**
8.00	**Investment in subsidiary: TK. 505,853,000**		
	Investment as share capital in BPPL (51%)	481,950,000	481,950,000
	Investment as share capital in Baraka Fashions Ltd. (51%)	153,000	153,000
	Investment as share capital in Karnaphuli Power Ltd. (51%)	23,750,000	-
	Total	**505,853,000**	**482,103,000**

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

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

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

8.A	**Consolidated Investment in Subsidiary: Tk.48,712,500**		
	Baraka Power Limited	505,853,000	482,103,000
	Baraka Patenga Power Ltd.	96,900,000	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		602,753,000	**482,103,000**
	Less: Inter company adjustment	554,040,500	482,103,000
	Total	**48,712,500**	**-**

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
9.00	**Investment in Associates: Tk. 19,000,000**		
	Baraka Shikalbaha Power Limited	19,000,000	-
	Total	**19,000,000**	**-**

Baraka Power Limited acquired 20% equity holding of Baraka Shikalbaha Power Limited with effect from March 12, 2018. The Company has incorporated as Private Company limited by shares on December 13, 2017 with the prime objective to implement power plants for generating & supplying electricity.

9.A	**Consolidated Investment in Associates: Tk. 17,666,276**		
	Baraka Power Limited	19,000,000	-
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		19,000,000	-
	Less: Inter Company Adjustment	-	
	Less: Share of Post Acquisition Loss (Note: 9.A.1)	1,333,724	
	Total	**17,666,276**	**-**
9.A.1	**Share of Post Acquisition Loss: Tk.1,333,724**		
	Loss During the Year	6,904,441	-
	Loss at Acquisition Date	235,819	-
	Post Acquisition Loss	6,668,622	-
	20% of Post Acquisition Loss	**1,333,724**	**-**
10.00	**Pre-operating Expenses: Tk. 18,496,891**		
	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	22,390,975	19,470,413
	Add: Charged during the period	2,920,562	2,920,562
	Ending Balance (B)	**25,311,537**	**22,390,975**
	Total (A-B)	**18,496,891**	**21,417,453**

Amortization expenses charged to the pre-operating expenses throughout the 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.

10.A	**Consolidated Pre-operating Expenses: Tk. 18,496,891**		
	Baraka Power Limited	18,496,891	21,417,453
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited		
	Baraka Fashions Limited	-	-
	Total	**18,496,891**	**21,417,453**
11.00	**Inventories: Tk. 383,398,613**		
	Opening Balance	337,683,573	372,155,411
	Add: Purchase during the period	84,315,583	13,168,068
		421,999,156	**385,323,479**
	Less: Consumption during the period	38,600,543	47,639,906
	Closing Balance (Note-11.01)	**383,398,613**	**337,683,573**

Inventory Stock has been checked and verifies by the management at the close of the period.Net realizable value of above inventory items are higher than its acquisition cost. Hence, all these items of inventories were valued at cost.

			As on June 30, 2018	As on June 30, 2017
			Amount (Tk)	Amount (Tk)
11.01	**Closing Balance of Inventories: Tk. 383,398,613**			
	Spare Parts	42015 pcs	357,131,647	314,755,937
	Lube Oil	104,551 Ltr	26,256,694	22,915,384
	Other Lubricants	1.30 Kg	10,272	12,252
	Total		**383,398,613**	**337,683,573**
11.A	**Consolidated Inventories: Tk. 1,030,053,744**			
	Baraka Power Limited		383,398,613	337,683,573
	Baraka Patenga Power Ltd.		592,551,644	593,283,728
	Karnaphuli Power Limited		-	-
	Baraka Fashions Limited		54,103,487	23,061,049
	Closing Balance		**1,030,053,744**	**954,028,350**
12.00	**Investment in Markatable Securities-Held for Sale: Tk. 1,800,800**			
	Cost:			
	Opening Balance		6,727,067	-
	Addition during the period		120,000	7,500,000
	Withdrawal during the period		-	-
	Cash Available on BO A/C at period end		(4,560,688)	(776)
	Closing Balance (A)		**2,286,379**	**7,499,224**
	Gain/(loss):			
	Realized Gain/(loss)		(371,579)	(725,816)
	Realized BO Charges		(8,511)	(8,342)
	Change in Fair Value of Marketable Securities		(105,489)	(37,999)
	Closing Balance (B)		**(485,579)**	**(772,157)**
	Fair Value of Marketable Securities (A-B)		**1,800,800**	**6,727,067**

Details of Current Investment-

Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2018	Change in Fair Value as on 30-06-2018
Engineering	14,000	68.80	983,920	963,200	(20,720)
Food & Allied	4,000	209.40	960,368	837,600	(122,768)
Total			**1,944,288**	**1,800,800**	**(143,488)**

12.A	**Consolidated Investment in Markatable Securities-Held for Sale: Tk. 3,601,600**			
	Baraka Power Limited		1,800,800	6,727,067
	Baraka Patenga Power Ltd.		1,800,800	6,646,964
	Karnaphuli Power Limited		-	-
	Baraka Fashions Limited		-	-
	Total		**3,601,600**	**13,374,031**
13.00	**Accounts Receivables: Tk. 263,394,952**			
	Bangladesh Power Development Board (BPDB)		263,394,952	233,502,796
	Total		**263,394,952**	**233,502,796**
	Aging Schedule of Accounts Receivables			
	Duration			
	Invoiced 0-30 days		71,660,956	95,090,179
	Invoiced 31-60 days		82,305,811	58,247,687
	Invoiced 61-90 days		-	4,685,536
	Invoiced 91-180 days		3,000,000	237,619
	Invoiced 181-365 days		-	-
	Invoiced over 365 days		106,428,185	75,241,775
	Total		**263,394,952**	**233,502,796**

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
	Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994		
	Debts exceeding 06 months	106,428,185	75,241,775
	Other debts less provision	156,966,767	158,261,021
		263,394,952	**233,502,796**
	Debts considered good and secured	263,394,952	233,502,796
	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	-	-
		263,394,952	**233,502,796**
13.A	**Consolidated Accounts Receivables: Tk. 1,108,411,941**		
	Baraka Power Limited	263,394,952	233,502,796
	Baraka Patenga Power Ltd.	812,495,547	766,765,565
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	32,521,442	29,793,292
	Total	**1,108,411,941**	**1,030,061,653**
14.00	**Other Receivables: Tk. 438,800,872**		
	Receivable from Related Parties:		
	Queens Healthcare Limited	-	2,555
	Royal Homes Limited	151,691,623	124,644,204
	Baraka Apparels Limited	242,739,844	192,673,930
	Karnaphuli Power Limited (KPL)	-	54,515,490
	Baraka Shikalbaha Power Limited	-	-
	Royal Educare Limited	44,147,836	42,103,801
	Total (A)	**438,579,303**	**413,939,980**
	Receivable from others:		
	Mr. Nazmul Hassan Choudhury	-	405,620
	Little Scholars	-	15,660
	P&H Associates	221,569	30,000
	Total (B)	**221,569**	**451,280**
	Total Receivable (A+B)	**438,800,872**	**414,391,260**
14.A	**Consolidated Others Receivables: Tk. 438,834,872**		
	Baraka Power Limited	438,800,872	414,391,260
	Baraka Patenga Power Ltd.	34,000	10,000
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	54,730,859
		438,834,872	**469,132,119**
	Less: Inter company Adjustment	-	54,515,490
	Total	**438,834,872**	**414,616,629**
15.00	**Subsidiary Company Balance: Tk. 356,416,999**		
	Baraka Patenga Power Limited	101,046,872	-
	Baraka Fashions Limited	255,370,127	326,150,640
	Total	**356,416,999**	**326,150,640**

Baraka Patenga Power Limited & Baraka Fashions Limited are the subsidiaries of Baraka Power Limited and necessary Funds are provided/received for smooth operation of projects at the rate of 13% p.a Outstanding balance will be recover within one year.

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		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
15.A	**Consolidated Subsidiary Company Balance: Tk. 301,823,891**		
	Baraka Power Limited	356,416,999	326,150,640
	Baraka Patenga Power Limited	413,653,116	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
		770,070,115	**326,150,640**
	Less: Inter Company Adjustment	468,246,224	326,150,640
	Total	**301,823,891**	**-**
16.00	**Advances, Deposits & Pre-payments: Tk. 213,878,159**		
	Advances:		
	Advance Income Tax	108,410,971	58,073,750
	Advance against Inventory & PPE (Note : 16.01)	21,377,558	19,564,286
	Advance against Employees' Car Loan*	573,320	1,717,312
	Advance to Employee	252,500	-
	Sub Total	**130,614,349**	**79,355,348**
	Deposits:		
	Deposit for Bank Guarantee	79,651,466	84,060,806
	Sub Total	**79,651,466**	**84,060,806**
	Prepayments:		
	Prepayment for Office Rent	1,405,840	1,405,840
	Prepayment for Financial Expenses	879,120	1,757,632
	Prepayment against Insurance Premium	1,327,384	1,327,384
	Sub Total	**3,612,344**	**4,490,856**
	Grand Total	**213,878,159**	**167,907,010**

*Employees' car loan is considered as good and collectable/adjustable against monthly salary. The loan will be adjusted within one year of Tk. 343,992 and more than one year of Tk. 229,328.

16.01	**Advance against Inventory & PPE :Tk. 21,377,558**		
	Inventory Software	130,000	100,000
	Commercial Space*	14,400,000	14,400,000
	RAJUK Plot	1,500,000	-
	Advance against Vehicle (Leasehold)	61,007	61,007
	Land and Land Developments	2,550,000	2,550,000
	Spare Parts	2,736,551	2,453,279
	Total	**21,377,558**	**19,564,286**

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

16.A	**Consolidated Advances, Deposits & Pre-payments:Tk. 819,314,924**		
	Baraka Power Limited	213,878,159	167,907,010
	Baraka Patenga Power Ltd.	42,564,374	79,746,306
	Karnaphuli Power Limited	601,705,054	-
	Baraka Fashions Limited	3,810,946	1,468,684
		861,958,533	249,122,000
	Less:Inter Company Adjustment	42,643,609	-
	Total	**819,314,924**	**249,122,000**

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		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
17.00	**Cash & Cash Equivalents: Tk.66,438,072**		
	Cash in Hand	3,399,212	2,477,900
	Sub Total	**3,399,212**	**2,477,900**
	Cash at Bank		
	Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	57,328,536	41,089,887
	Trust Bank Ltd., IB A/C, Sylhet Cor. Br.	-	-
	EXIM Bank Ltd., Fenchugonj Br.	22,721	23,169
	BRAC Bank Ltd., Gulshan Br.	210,106	211,406
	Shahjalal Islami Bank Ltd., Dhaka Main Br.	169,696	170,996
	UCBL, Principal Br., Dhaka	-	-
	One Bank Ltd., Kakrail Br.	63,007	64,157
	Bank Asia Ltd, Sylhet Uposhahar Branch	10,444	1,574,869
	Eastern Bank Limited	672,886	320,385
	Sub Total	**58,477,396**	**43,454,869**
	Cash Available on BO A/C at period end	4,561,464	776
	Grand Total	**66,438,072**	**45,933,545**
	The bank balances have been confirmed and reconciled with respective bank statements. Cash in hand has been counted by the management at the close of the period.		
17.A	**Consolidated Cash & Cash Equivalents: Tk.134,067,192**		
	Baraka Power Limited	66,438,072	45,933,545
	Baraka Patenga Power Ltd.	17,698,507	30,525,364
	Karnaphuli Power Limited	2,404,968	-
	Baraka Fashions Limited	47,525,645	28,568,520
	Total	**134,067,192**	**105,027,429**
18.00	**Share Capital: Tk. 2,000,557,880**		
	Authorized:		
	300,000,000 Ordinary Shares of Tk. 10 each and 100,000,000 Preference Shares of Tk. 10 each (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2017)	**4,000,000,000**	**3,000,000,000**
	Issued, Subscribed and Paid-up:		
	200,055,788 Ordinary Shares of Tk. 10 each (173,961,555 Ordinary Shares of Tk. 10 each in the year ended June 30. 2017)	**2,000,557,880**	**1,739,615,550**
18.A	**Consolidated Share Capital: Tk. 2,000,557,880**		
	Authorized:		
	300,000,000 Ordinary Shares of Tk. 10 each 100,000,000 Preference Shares of Tk. 10 each (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2017)	**4,000,000,000**	**3,000,000,000**
	Issued, Subscribed and Paid-up:		
	200,055,788 Ordinary Shares of Tk. 10 each (173,961,555 Ordinary Shares of Tk. 10 each in the year ended June 30. 2017)	**2,000,557,880**	**1,739,615,550**

AMARSTOCK

	As on June 30, 2018	As on June 30, 2017
	Amount (Tk)	Amount (Tk)

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Taka	
		30-06-2018	30-06-2017	30-06-2018	30-06-2017
01	FAISAL AHMED CHOWDHURY	2.08%	2.08%	41,581,330	36,157,680
02	MD. AHSANUL KABIR	2.49%	2.49%	49,897,610	43,389,230
03	GULAM RABBANI CHOWDHURY	2.08%	2.08%	41,581,330	36,157,680
04	NANU KAZI MOHAMMED MIAH	2.00%	2.00%	40,018,430	34,798,660
05	ROBIN CHOUDHURY	7.35%	7.35%	147,116,100	127,927,050
06	ABDUL BARI	2.00%	2.00%	40,052,160	34,827,970
07	MD. AHMED ALI	0.92%	0.92%	18,497,020	16,084,370
08	OTHER SHAREHOLDERS	81.07%	81.07%	1,621,813,900	1,410,272,910
Total		**100.00%**	**100.00%**	**2,000,557,880**	**1,739,615,550**

Details of the Shareholding is given below:

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

Range of holdings in number of Shares	No. of Shareholders		Holding%	
	30-06-2018	30-06-2017	30-06-2018	30-06-2017
Less than 500 shares	17,553	19,521	2.54%	2.91%
500 to 5,000 shares	5,515	6,524	5.34%	7.41%
5,001 to 10,000 shares	1,181	1,297	4.25%	5.77%
10,001 to 20,000 shares	716	652	5.03%	5.41%
20,001 to 30,000 shares	257	233	3.17%	3.36%
30,001 to 40,000 shares	125	115	2.21%	2.35%
40,001 to 50,000 shares	93	97	2.11%	2.62%
50,001 to 100,000 shares	162	155	5.52%	6.60%
100,001 to 1,000,000 shares	188	197	29.11%	34.30%
1,000,001 to 10,000,000 shares	36	21	40.72%	29.27%
Total	**25,826**	**28,812**	**100.00%**	**100.00%**

19.00 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 according TDS @ 3% on Share Premium had 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

as on and for the year ended June 30, 2018

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
20.00	**Fair value Gain/Loss Reserve: Tk. (143,433)**		
	Opening Balance	(37,999)	-
	Add: Addition	(105,489)	(37,999)
		(143,488)	(37,999)
	Less : Adjustment	-	-
		(143,488)	**(37,999)**
20.A	**Consolidated Fair value Gain/Loss Reserve: Tk. (217,157)**		
	Baraka Power Limited	(143,488)	(37,999)
	Baraka Patenga Power Limited	(73,669)	(21,058)
	Karnaphuli Power Limited	-	-
		(217,157)	(59,057)
	Less : Non-Controlling Interest	-	-
		(217,157)	**(59,057)**
21.00	**Retained Earnings: Tk. 363,461,910**		
	Opening Balance	392,332,662	385,050,674
	Add: Net profit during the period	319,052,358	338,637,332
		711,385,020	**723,688,006**
	Less: Cash dividend	86,980,780	248,516,514
	Less: Issue of stock dividend	260,942,330	82,838,830
	Total	**363,461,910**	**392,332,662**
21.A	**Consolidated Retained Earnings: Tk. 792,118,519**		
	Opening Balance	790,296,274	663,882,068
	Add: Profit/(Loss) during the period	349,745,355	457,769,550
		1,140,041,629	**1,121,651,618**
	Less: Cash dividend	86,980,780	248,516,514
	Less: Stock dividend	260,942,330	82,838,830
	Total	**792,118,519**	**790,296,274**
22.00	**Non Controlling Interest: Tk. 877,191,969**		
	Opening balance	802,120,236	726,278,701
	Addition During the Year (Note: 22.01)	123,691,983	124,461,785
		925,812,219	**850,740,486**
	Less: Cash Dividend @ 10% (2016-17)	48,620,250	48,620,250
	Total	**877,191,969**	**802,120,236**
22.01	**Non Controlling Interest Addition During the Year: Tk. 123,691,983**		
	Non-Controlling Interest Arised on Acquisition	1,821,505	(28,303,741)
	Non-Controlling Interest Arised on Issue of Share	22,548,000	-
	Non-Controlling Interest Arised on Profit/(Loss) During the Year	101,598,694	152,785,759
	Non-Controlling Interest Arised on Fair Value Reserve	(50,548)	(20,233)
	Non-Controlling Interest Arised on Prior Year Adjustemnt	(2,225,668)	-
	Total	**123,691,983**	**124,461,785**

AMARSTOCK

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
23.00	**Term Loan : Tk. 125,481,470**		
	Opening Balance	217,580,222	311,953,074
	Addition During the Year (Interest Payable)	487,086	729,574
		218,067,308	312,682,648
	Adjusted During the Year	92,585,838	95,102,426
		125,481,470	**217,580,222**
	This is made up as follows		
	Non-Current Matuirity: Tk.25,699,532		
	Infrastructure Development Company Ltd. (IDCOL)	25,699,532	77,099,636
	Trust Bank Ltd.	-	47,809,274
	Sub Total	**25,699,532**	**124,908,910**
	Current Matuirity: Tk. 99,781,938		
	Infrastructure Development Company Ltd. (IDCOL)	51,400,000	51,400,000
	Trust Bank Ltd.	47,894,852	40,541,738
	Interest Payable	487,086	729,574
	Sub Total	**99,781,938**	**92,671,312**
	Grand-Total	**125,481,470**	**217,580,222**

On July 17, 2013, Trust Bank Limited approved term loan facility of BDT 350.00 million at interest rate of 15.5% p.a. for tenor of 06 years and payable quarterly to pay off existing Syndicated Term Loan Facility with different lenders and accordingly the company paid off Syndicated Term Loan facility on August 19, 2013. Now, the interest rate is reduced at 11.50% p.a and will be expired on 16-06-2019.

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

The security package for the term loan is as follows:

-Mortgage of project land;

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

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

-Directors' Personal Guarantee;

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

23.A	**Consolidated Term Loan (Non-Current): Tk. 2,436,990,095**		
	Baraka Power Limited	25,699,532	124,908,910
	Baraka Patenga Power Ltd.	2,206,065,975	2,565,875,317
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	205,224,588	-
	Total	**2,436,990,095**	**2,690,784,227**
23.B	**Consolidated Term Loan (Current): Tk. 502,670,464**		
	Baraka Power Limited	99,781,938	92,671,312
	Baraka Patenga Power Ltd.	393,304,198	371,499,704
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	9,584,328	-
	Total	**502,670,464**	**464,171,016**

	As on June 30, 2018	As on June 30, 2017
	Amount (Tk)	Amount (Tk)

24.00 Finance Lease Liability: Tk. 2,303,072

Opening Balance	2,782,348	-
Addition During the Year (Interest Payable)	-	2,895,000
	2,782,348	2,895,000
Adjusted During the Year	479,276	112,652
	2,303,072	**2,782,348**
This is made up as follows		
Non-Current Maturity		
IPDC Finance Limited	1,774,396	2,303,071
Sub-Total	**1,774,396**	**2,303,071**
Current Maturity		
IPDC Finance Limited	528,676	479,277
Sub-Total	**528,676**	**479,277**
Grand-Total	**2,303,072**	**2,782,348**

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

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

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

Particulars	30-06-2018		30-06-2017	
	Future Minimum Lease Payment	Interest	Amo Present Value of minimum lease payment unt (Tk)	Present Value of minimum lease payment
Not Later than one year	732,084	203,408	528,676	479,277
Later than one year but not later than five years	2,013,231	238,835	1,774,396	2,303,071
Later than five years	-	-	-	-
Total obligation under finance lease	**2,745,315**	**442,243**	**2,303,072**	**2,782,348**

24.A Consolidated Finance Lease Liability (Non-Current): Tk. 1,774,396

Baraka Power Limited	1,774,396	2,303,071
Baraka Patenga Power Ltd.	-	-
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	**1,774,396**	**2,303,071**

24.B Consolidated Finance Lease Liability (Current): Tk. 528,676

Baraka Power Limited	528,676	479,277
Baraka Patenga Power Ltd.	-	1,918,096
Karnaphuli Power Limited	-	-
Baraka Fashions Limited	-	-
Total	**528,676**	**2,397,373**

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
25.00	**Provision for Gratuity: Tk. 18,276,803**		
	Opening Balance	10,704,767	7,706,659
	Add: Provision made during the period	7,664,236	4,021,196
		18,369,003	11,727,855
	Less: Payment made during the period	92,200	1,023,088
	Closing Balance	**18,276,803**	**10,704,767**
25.A	**Consolidated Provision for Gratuity: Tk. 18,276,803**		
	Baraka Power Limited	18,276,803	10,704,767
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	**18,276,803**	**10,704,767**
26.00	**Short term liabilities: Tk. 421,297,533**		
	Working Capital Liability	421,297,533	466,092,498
	Total	**421,297,533**	**466,092,498**
26.A	**Consolidated Short term liabilities: Tk. 1,576,139,819**		
	Baraka Power Limited	421,297,533	466,092,498
	Baraka Patenga Power Ltd.	456,474,042	357,324,800
	Karnaphuli Power Limited	696,765,448	-
	Baraka Fashions Limited	1,602,796	-
		1,576,139,819	823,417,298
	Less: Inter Company Adjustment	-	54,515,490
	Total	**1,576,139,819**	**768,901,808**
27.00	**Liabilities for Expenses: Tk. 3,655,410**		
	Audit Fees	460,000	230,000
	Utility Expenses	177,435	90,731
	Salary & Allowances	3,017,975	-
	Total	**3,655,410**	**320,731**
27.A	**Consolidated Liabilities for Expenses: Tk. 16,527,465**		
	Baraka Power Limited	3,655,410	320,731
	Baraka Patenga Power Ltd.	1,478,645	478,478
	Karnaphuli Power Limited	1,976,303	-
	Baraka Fashions Limited	9,417,107	4,077,291
	Total	**16,527,465**	**4,876,500**
28.00	**Provision for Income Tax: Tk. 144,900,354**		
	Opening balance	75,864,474	134,202,543
	Addition during the period	75,643,434	78,913,667
		151,507,908	213,116,210
	Less: Adjustment during the period	6,607,554	137,251,736
	Closing balance	**144,900,354**	**75,864,474**
28.A	**Consolidated Provision for Income Tax: Tk. 102,644,688**		
	Baraka Power Limited	144,900,354	75,864,474
	Baraka Patenga Power Ltd.	11,963,865	10,579
	Karnaphuli Power Limited	8,566	-
	Baraka Fashions Limited	3,354,721	1,468,684
		160,227,506	77,343,737
	Less: Inter company adjustment	57,582,818	33,735,510
	Total	**102,644,688**	**43,608,227**

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		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
28.01	**Provision for Income Tax on Revenue: Tk. 85,437,598**		
	Opening balance	43,442,691	114,979,744
	Addition during the period	41,994,907	46,754,559
		85,437,598	161,734,303
	Less: Adjustment during the period	-	118,291,612
	Closing balance	**85,437,598**	**43,442,691**
29.00	**Payable for WPPF: Tk. 19,734,790**		
	Opening Balance	20,877,550	19,653,422
	Add: Addition made during the period	19,734,790	20,877,550
		40,612,340	40,530,972
	Less: Payment made during the period		
	Participation Fund	16,702,040	15,722,738
	Welfare Fund	4,175,510	3,930,684
	Closing Balance	**19,734,790**	**20,877,550**
	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 year ended June 30, 2018.		
29.A	**Consolidated Payable for WPPF: Tk.19,734,790**		
	Baraka Power Limited	19,734,790	20,877,550
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	-	-
	Total	**19,734,790**	**20,877,550**
30.00	**Accounts Payable: Tk. 40,493,175**		
	Jalalabad Gas T & D Co. Limited	39,881,765	48,818,615
	GE Jenbacher & Co.	-	10,335,176
	Active Energy Limited	596,818	-
	Acetex Corporation BD	1,800	37,500
	Fars Hotel & Resorts	12,144	-
	Saif Power Tec Ltd.	648	-
	Total	**40,493,175**	**59,191,291**
	Aging of Accounts Payable		
	0-30 days	39,881,765	9,930,963
	30-180 days	611,410	49,260,328
	over 180 days	-	-
	Total	**40,493,175**	**59,191,291**
30.A	**Consolidated Accounts Payables: Tk. 859,623,277**		
	Baraka Power Limited	40,493,175	59,191,291
	Baraka Patenga Power Ltd.	752,232,390	333,792,507
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	66,897,712	73,631,791
	Total	**859,623,277**	**466,615,589**
31.00	**Other Payables: Tk. 1,493,277**		
	Other payable for IPO proceeds (Note: 31.01)	48,000	48,000
	Other payable for Dividend Suspense A/C	1,445,277	1,447,424
	Total	**1,493,277**	**1,495,424**

AMARSTOCK

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
31.01	Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.		
31.A	**Consolidated other Payables: Tk. 1,576,084**		
	Baraka Power Limited	1,493,277	1,495,424
	Baraka Patenga Power Ltd.	-	-
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	82,807	816,596
	Total	**1,576,084**	**2,312,020**
32.00	**Revenue: Tk. 699,915,120**		
	Capacity Proceeds	383,039,462	374,496,283
	Variable Operational & Maintenance Proceeds*	92,969,950	118,643,326
	Energy Proceeds*	223,905,708	286,103,045
	Total	**699,915,120**	**779,242,654**
	*Energy and VOMP proceeds is decreased due to decrease of generation depends on demand from Bangladesh Power Development Board whereas other components of capacity proceeds remain consistent.		
32.A	**Consolidated Revenue: Tk. 3,580,312,392**		
	Baraka Power Limited	699,915,120	779,242,654
	Baraka Patenga Power Ltd.	2,594,491,208	2,648,485,011
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	285,906,064	57,722,368
	Total	**3,580,312,392**	**3,485,450,033**
33.00	**Cost of Revenue : Tk. 261,912,190**		
	Gas Consumption	153,167,122	195,123,595
	Lubricants and Chemical Consumption	12,716,386	21,374,024
	Spare Parts Consumption	25,884,157	26,265,882
	Depreciation on Plant & Machinery	64,330,963	64,709,723
	Repair & Maintenances on Plant & Machinery	1,320,699	3,959,701
	Insurance Premium	4,492,863	4,189,093
	Total	**261,912,190**	**315,622,018**
33.A	**Consolidated Cost of Revenue: Tk. 2,480,147,595**		
	Baraka Power Limited	261,912,190	315,622,018
	Baraka Patenga Power Ltd.	1,961,062,473	2,003,865,451
	Karnaphuli Power Limited	-	-
	Baraka Fashions Limited	257,223,408	50,867,420
		2,480,198,071	2,370,354,889
	Less: Inter company adjustment	50,476	367,027
	Total	**2,480,147,595**	**2,369,987,862**
34.00	**Other Income: Tk. 144,351,450**		
	Capital Gain/(Loss) on Marketable Securities	(371,579)	(725,816)
	Dividend Income on Marketable Securities	39,850	45,000
	Dividend Income on Investment in Subsidiary	50,604,750	50,604,750
	BO A/C Charges	(8,511)	(8,342)
	Foreign Exchange Gain /(Loss)	(3,925,007)	(2,042,451)
	Gain/(loss) on Providing O & M Service	50,476	367,027
	Interest Income earned on Loan from Related Party	97,898,646	49,057,961
	Bank Interest	62,825	2,107,106
	Total	**144,351,450**	**99,405,235**

AMAR STOCK

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
34.A	**Consolidated Other Income: Tk. 18,114,624**		
	Baraka Power Limited	144,351,450	99,405,235
	Baraka Patenga Power Ltd.	22,694,612	(9,681,257)
	Karnaphuli Power Limited	19,962	-
	Baraka Fashions Limited	(797,608)	(114,797)
		166,268,416	89,609,181
	Less: Inter company adjustment	148,153,792	62,435,287
	Total	**18,114,624**	**27,173,894**
35.00	**General & Administrative Expenses: Tk. 100,357,708**		
	Salary & Allowances	38,782,319	35,210,851
	Gratuity Expenses	7,664,236	4,021,196
	Director's Remuneration	11,401,500	10,956,000
	Communication Expenses	1,245,150	1,082,235
	Travelling & Conveyance	1,291,953	1,804,026
	Utility Expenses	731,078	680,918
	Office Rent, Rates & Taxes	1,029,713	1,025,838
	AGM & EGM Expenses	4,447,842	5,455,115
	Vehicle Running Expenses	3,528,359	3,202,318
	General Repair & Maintenances	1,014,826	1,026,448
	Entertainment & Others	1,477,156	1,102,191
	Business Development Expenses	310,500	473,980
	Legal Fees and Professional Consultancy	28,750	18,750
	Staff Fooding & Lodging	524,522	662,581
	Advertisement & Publicity	707,972	241,908
	Audit Fee	230,000	230,000
	Photocopy & Stationeries	541,223	321,606
	Uniform	400,724	277,720
	Newspaper, Books & Periodicals	40,960	40,005
	Printing and Others	808,520	443,848
	Annual Fees	4,389,614	2,033,247
	General Insurance Premium	3,791	266,027
	Education & Training	11,115	193,366
	Gardening & Beautification Expenses	78,992	82,507
	Gift & Greetings	188,388	111,300
	Rest House Keeping Expenses	1,075,116	1,075,116
	Meeting Attendance Fee	442,750	209,500
	Annual Religious & Cultural Expenses	1,818,632	1,265,400
	Medical Expenses	8,472	-
	Amortization Expenses	2,966,562	2,964,770
	Depreciation Expenses	13,166,973	12,620,458
	Total	**100,357,708**	**89,099,225**
35.A	**Consolidated General & Administrative Expenses: Tk. 263,397,610**		
	Baraka Power Limited	100,357,708	89,099,225
	Baraka Patenga Power Ltd.	58,629,969	59,946,268
	Karnaphuli Power Limited	9,368,169	-
	Baraka Fashions Limited	95,041,764	5,154,538
	Total	**263,397,610**	**154,200,031**
36.00	**Financial Expenses: Tk. 67,566,090**		
	Term Finance Expenses	15,424,827	21,855,480
	Lease Finance Expenses	252,808	70,369
	Other Financial Expenses	49,809,224	10,685,027
	Bank Charge & Commission	157,664	198,955
	Bank Guarantee Expenses	1,921,567	2,688,266
	Total	**67,566,090**	**35,498,097**

AMARSTOCK

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
36.A	**Consolidated Financial Expenses: Tk. 320,645,118**		
	Baraka Power Limited	67,566,090	35,498,097
	Baraka Patenga Power Ltd.	254,270,819	257,996,023
	Karnaphuli Power Limited	3,150,069	-
	Baraka Fashions Limited	50,513,097	6,374,531
		375,500,075	299,868,651
	Less: Inter company adjustment	54,854,957	11,463,510
	Total	**320,645,118**	**288,405,141**
37.00	**Income Tax Expenses: Tk. 75,643,434**		
	Income tax expenses on Revenue	41,994,907	46,754,559
	Income tax expenses on Dividend Income	10,128,920	10,129,950
	Income tax expenses on Financial & Other Income	23,519,607	12,372,411
	Under Charged of Income Tax Expenses on Prior year	-	9,656,747
	Total	**75,643,434**	**78,913,667**
37.A	**Consolidated Income Tax Expenses: Tk. 61,824,130**		
	Baraka Power Limited	75,643,434	78,913,667
	Baraka Patenga Power Ltd.	8,134,980	9,121
	Karnaphuli Power Limited	6,987	-
	Baraka Fashions Limited	1,886,037	372,950
		85,671,438	79,295,738
	Less: Inter company adjustment	23,847,308	10,212,707
	Total	**61,824,130**	**69,083,031**
38.00	**Earnings Per Share (EPS) : Tk. 1.59**		
	Profit Attributable to Ordinary Shareholders	319,052,358	338,637,332
	Weighted Average Number of Ordinary Shares Outstanding during the year (Note 38.01)	200,055,788	200,055,788
	Basic Earnings Per Share (EPS)	**1.59**	**1.69**

* EPS of 2016-2017 has been restated as per weighted average number of shares outstanding as on June 30, 2018.

38.A	**Consolidated Earnings Per Share (EPS): Tk. 1.75**		
	Profit Attributable to Ordinary Shareholders	349,745,355	457,769,550
	Weighted Average Number of Ordinary Shares Outstanding during the year (Note 38.01)	200,055,788	200,055,788
	Total	**1.75**	**2.29**

38.01 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
01-07-2017	173,961,555	-	-	173,961,555
Bonus @ 15% for the year 2016-17 on 19-12-2017	26,094,233	360	26,094,233*360/360	26,094,233
Total	**200,055,788**			**200,055,788**

38.02 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 year.

39.00 General Disclosures:

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

39.02 Deviation between periodical performance is due to less demand from BPDB.

	As on June 30, 2018	As on June 30, 2017
	Amount (Tk)	Amount (Tk)

40.00 Contingent Liability:TK. 292,429,241

Consolidated and separate contingent liability existed for the Company is Tk. 467,716,341 and Tk. 292,429,241 respectively as at June 30, 2018 in relation to issue of bank guarantee in favor of Bangladesh Power Development Board, JGT&DCL, IPDC, Commissioner of Customs, Customs House (Import)-Dhaka, Chittagong & Benapole.

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

Nature of Contingent Liability	BG No.	Expiry date	2018	2017
			Amount (Tk)	Amount (Tk)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	77/2011, UCBL	Open ended	591,537	591,537
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	78/2011, UCBL	Open ended	682,346	682,346
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	79/2011, UCBL	Open ended	159,980	159,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	48,688	48,688
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	84/2011, UCBL	Open ended	12,844	12,844
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	85/2011, UCBL	Open ended	866,530	866,530
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	750,053	750,053
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	87/2011, UCBL	Open ended	100,459	100,459
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	88/2011, UCBL	Open ended	280,801	280,801
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	35/09, TBL	Open ended	55,356	55,356
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	36/09, TBL	Open ended	108,712	108,712
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	39/09, TBL	Open ended	65,839	65,839
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	30/2011, UCBL	Open ended	120,615	120,615
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	31/2011, UCBL	Open ended	6,757	6,757
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	32/2011, UCBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	33/2011, UCBL	Open ended	2,176,655	2,176,655
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	34/2011, UCBL	Open ended	617,796	617,796
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	35/2011, UCBL	Open ended	926,706	926,706
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	36/2011, UCBL	Open ended	118,496	118,496
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	37/2011, UCBL	Open ended	3,215,448	3,215,448
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	38/2011, UCBL	Open ended	112,935	112,935
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	39/2011, UCBL	Open ended	88,616	88,616
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	40/2011, UCBL	Open ended	21,927,458	21,927,458
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	06/2013, TBL	Open ended	5,775,934	5,775,934
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	07/2013, TBL	Open ended	664,022	664,022
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	08/2013, TBL	Open ended	1,992,065	1,992,065
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	03/2013, TBL	Open ended	9,184,865	9,184,865
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	12/2013, TBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	13/2013, TBL	Open ended	4,350,923	4,350,923
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	11/2013, TBL	Open ended	6,530,548	6,530,548
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	09/2013, TBL	Open ended	6,317,980	6,317,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	10/2013, TBL	Open ended	207,146	207,146
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	05/2013,TBL	Open ended	421,806	421,806
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	04/2013,TBL	Open ended	8,257,227	8,257,227
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	15/2013, TBL	30-11-2019	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	01/2018, TBL	30-11-2019	12,830,400	-
Corporate Guarantee to BRAC Bank Ltd. as Term Loan Security		21-03-2021	117,536,454	117,536,454
Bank Guarantee-Bangladesh Power Development Board, Dhaka**	062/2011, ONE	04-02-2012	-	37,050,000
Corporate Guarantee to Prime Finance & Investment Ltd. as Lease Security		23-01-2018	-	1,918,096
Total			**292,429,241**	**318,566,937**

** Bangladesh Power Development Board (BPDB) has not released the original bank guarantee yet.

		As on June 30, 2018	As on June 30, 2017
		Amount (Tk)	Amount (Tk)
41.A	**Consolidated Contingent Liability: Tk.467,716,341**		
	Baraka Power Limited	292,429,241	318,566,937
	Baraka Patenga Power Ltd.	175,287,100	163,623,100
	Total	**467,716,341**	**482,190,037**

41.00 Commitment of Capital Expenditure: Tk. Nil

Name of the company	L/C Number	Currency	Value as at 30-06-2018		Value as at 30-06-2017	
			in FCY	in BDT	in FCY	in BDT
			-	-	-	-
Total			-	-	-	-

42.00 Remittance of Foreign Currency: Tk. 51,273,662

Name of the company	L/C Number	Currency	Value as at 30-06-2018		Value as at 30-06-2017	
			in FCY	in BDT	in FCY	in BDT
GE Jenbacher GMBH and Co. Ltd.	236515020006	EURO	-	-	76,610.49	6,857,405
ABB Ltd	236516010008	USD	-	-	10,308.45	812,821
Dalwin Marine	236516010013	USD	-	-	26,920.00	2,122,642
GE Jenbacher GMBH and Co. Ltd.	236516020001	EURO	-	-	4,038.23	360,000
Dalwin Marine	236516010014	USD	-	-	15,500.00	1,221,487
Ningbo Demy	236517010004	USD	-	-	1,066.00	86,985
Zicom Equipment	236517150006	USD	-	-	4,950.00	406,388
GE Jenbacher GMBH and Co. Ltd.	236516020003	EURO	121,475.98	12,049,121	-	-
GE Jenbacher GMBH and Co. Ltd.	236517020001	EURO	233,590.50	23,732,261	-	-
Ningbo Demy	236517010004	USD	13,200.00	1,081,740	-	-
Jakson International	236517020005	USD	80,500.00	6,785,437	-	-
Turbo International	236517010009	EURO	14,034.00	1,393,058	-	-
ABB Ltd	236517010008	USD	12,500.00	1,023,125	-	-
Clarke Energy	236517010013	EURO	8,416.50	824,722	-	-
Clarke Energy	236517010012	EURO	37,924.40	3,857,116	-	-
Ningbo Demy	236517150007	USD	4,046.42	335,394	-	-
Ningbo Demy	236518150001	USD	2,250.00	191,688	-	-
Total			**527,938**	**1,273,662**	**139,393**	**11,867,728**

43.00 Value of Imports Calculated on CIF Basis: Tk. 51,273,662

Spare Parts	51,273,662	11,867,728
Total	**51,273,662**	**11,867,728**

44.00 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 BAS 24: Related Party Disclosures.

Transaction with key management personnel: Tk. 23,250,000

Employee Benefits	23,250,000	22,476,000
Total	**23,250,000**	**22,476,000**

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

	As on June 30, 2018	As on June 30, 2017
	Amount (Tk)	Amount (Tk)

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Receivables/(Payables)	
			30-06-2018	30-06-2017	30-06-2018	30-06-2017
			Taka	Taka	Taka	Taka
Baraka Patenga Power Limited	Subsidiary Company	Short term loan	4,973,440,670	250,356,064	101,046,872	-
Baraka Fashions Limited	Subsidiary Company	Short term loan	409,319,487	330,133,240	255,370,127	326,150,640
Royal Homes Limited	Common Management	Advance for Commercial Space	27,047,419	461,166,406	151,691,623	124,644,204
Royal Educare Limited	Common Management	Short term loan	3,644,035	7,071,893	44,147,836	42,103,801
Baraka Shikalbaha Power Ltd	Associate Company	Short term loan	352,000	-	-	-
Karnaphuli Power Limited	Subsidiary Company	Short term loan	181,793,696	54,108,759	-	54,515,490
Queens Healthcare Limited	Common Management	Short term loan	2,555	2,555	-	2,555
Baraka Apparels Limited	Common Management	Short term loan	63,461,512	218,441,532	242,739,844	192,673,930

45.00 Capacity & Generation:

Plant Particulars	Licensed Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet - Gas Fired 51MW	446,760	483,026	48.70%	74.59%	227,102	218,089
Patenga, Chittagong - HFO Fired 50MW	438,000	489,421	66.08%	75.13%	289,203	277,886

46.00 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, 2018

Name	Designation	Period	30-06-2018	30-06-2017
Mr. Faisal Ahmed Chowdhury	Chairman & Head of Planning & Business Development	July'17 to June '18	4,438,500	4,290,000
Mr. Gulam Rabbani Chowdhury	Managing Director	July'17 to June '18	4,438,500	4,290,000
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July'17 to June '18	2,524,500	2,376,000
Total			**11,401,500**	**10,956,000**

Payment made to Directors are in following way:

Basic Pay	6,219,000	5,976,000
Household Allowances	3,109,500	2,988,000
Medical Allowances	725,550	697,200
Conveyance	310,950	298,800
Festival Bonus	1,036,500	996,000
	11,401,500	**10,956,000**

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk.10,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 442,750.

47.00 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.

48.00 General Disclosures:

48.01 Number of regular employees receiving remuneration of Tk 36,000 or above per annum was 244 (Two hundred Forty four) as at June 30, 2018 and was 154 as at June 30, 2017 as disclosure required by the Schedule XI, Part II, note 5 of Para 3 of The Companies Act, 1994.

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

48.03 Figures are rounded off to the nearest Taka.

49.00 Events after reporting period:

a. Baraka Shikalbaha Power Limited, a subsidiary of BPPL and an associate of BPL, has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD). The required COD of the new plant is 9 months from the date of LOI.

b. The board of the directors of the company in their meeting held on october 27, 2018 has proposed stock dividend @ 10% (i.e.10 share for every 100 shares) for the year ended june 30, 2018. Dividend is subject to approved by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

AMARSTOCK

Baraka Patenga Power Limited

Directors' Report &

Auditors' report and financial statements

as at and for the year ended

30 June 2018

AMAR STOCK

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alikum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 8th Annual General Meeting of Baraka Patenga Power Limited. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the Company for the year ended June 30, 2018, 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:

Electricity is the main ingredients for socio-economic development of a country. Recognizing the necessity of the electricity, the Government has declared vision to provide electricity to all by 2021. The country is experiencing rapidly rising energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts accelerate-Bangladesh strives to become a middle-income country by 2021. Energy supply thus has to be increased rapidly in order to sustain the country's growth momentum. In order to meet the Bangladesh Government's target of 37,708 MW of electricity by 2030, Baraka Patenga Power Limited along with its Group Companies have focused on different platforms for generating more electricity.

The Board is pleased to inform you that the existing plant of Baraka Patenga Power Limited is showing excellent performance and generated 289,203 MwH of electricity and supplied 277,886 MwH to the national grid during the year 2017-2018 earning revenue of Tk. 2,594,491,208 during the year ended June 30, 2018.

You will be glad to know that during the year 2017-2018 we have received two Letter of Intents (LOIs) from BPDB for implementing two new power plants of capacity 110MW and 105MW. Accordingly, the PPAs and IAs have been successfully signed. We are very glad to inform you that, these two new power projects will be commissioned under company named Karnaphuli Power Limited and Baraka Shikalbaha Power Limited where your company, Baraka Patenga Power Limited is the holder of 51% ownership stake. The construction and implementation process of these two new power projects are going on very satisfactorily.

Since we are in growing phase and the expansion projects undertaken by us has not started to return revenue yet, our financials might upset some of our shareholders, but we strongly hope and believe that after successful implementation of the ongoing projects, the company will be able to get good returns from its investments.

(ii) Segment wise or Product wise performance:

Plant Particulars	Licensed Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Patenga, Chattogram - HFO Fired 50MW	438,000	489,421	66.08%	75.13%	289,203	277,886

(iii) Risks and concerns

I. Internal Risk Factors:

a) Credit Risk:

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

Management Perception:

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

b) Liquidity Risk:

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

avoid trading with or lending to the company.

Management Perception:

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

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

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

Management Perception:

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

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

Management Perception:

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

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

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

Management Perception:

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

II. External Risk Factors:

a) Interest Rate Risks:

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

Management Perception:

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

b) Exchange Rate Risks:

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

Management Perception:

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

c) Industry Risks:

Market Demand Risk:

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

Management Perception:

Over the last decade, energy demand grew heavily with little addition of supply. Therefore, the demand and supply gap for the industry is increasing day by day. Management believes power insufficiency is threat to the Country's industrial growth and its citizens' standard of living. However, it must be noted that the additional supply driven by the Government's plans will only way to narrow the immense gap between supply and demand. It is anticipated that future demand for power shall be increased for which more participation is needed.

d) Economic and Political risks:

Economic risks:

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

Management Perception:

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

Political risks:

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

Management Perception:

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

e) Market and Technology-related Risks:

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

Management Perception:

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

f) Potential or existing government regulations:

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

Management perception:

The management highly believes it is unlikely that the Government will initiate any fiscal measure having adverse effect on the growth of the industry. On the contrary, the

Government has moved towards alternative suppliers for furnace oil, reserve building & power capacity generation and distribution. So current Govt. regulation is favorable for this sector development and it is expected that it shall be continued in near future.

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

The performance of companies may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

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

h) Competitive condition of the business:

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

Management Perception:

There is a great demand for electricity in Bangladesh. This demand will increase day by day and in order to meet this growing demand; the country needs more power generation plants.

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

Particulars	June 30, 2018	June 30, 2017	Deviation	
			Amount	Percentage
Revenue	2,594,491,208	2,648,485,011	(53,993,803)	(2.04)%
Cost of Sales	1,961,062,473	2,003,865,451	(42,802,978)	(2.14)%
Gross Profit	633,428,735	644,619,560	(11,190,825)	(1.74)%
Net Profit After Tax	335,087,579	318,456,889	16,630,690	5.22%
Gross Profit Margin (%)	24.41%	24.34%	0.08%	
Net Profit Margin (%)	12.92%	12.02%	0.89%	

Above table shows that Net profit margin has increased by 0.89% whereas revenue decreased by 2.04% in the year 2017-2018 to 2016-2017.

(v) Other Comprehensive loss from Investment in Marketable Securities is Tk. 103,159 in the year 2017-2018 which was Tk. 41,291 in the year 2016-2017.

(vi) Related Party Transaction:

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

Transactions with key management personnel:

	30-06-18 (Taka)	30-06-17 (Taka)
Employee Benefits	8,646,000	7,458,000
Total	8,646,000	7,458,000

Key management personnel includes Chairman & Head of Planning & Business Development, Managing Director, Deputy Managing Director and Head of Administration.

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Receivables/(Payables)	
			30-06-2018	30-06-2017	30-06-2018	30-06-2017
			Taka	Taka	Taka	Taka
Baraka Power Limited	Holding Company	Short term loan	4,926,645,805	221,392,319	(101,046,872)	-
		O & M Service	25,830,000	24,600,000		
		Interest Charged	20,964,865	4,363,745		
Karnaphuli Power Limited	Subsidiary Company	Short term loan	1,564,775,556	-	111,829,225	-
		Interest Earned	26,348,009	-		
		Share Capital	47,914,500	-		
Baraka Shikalbaha Power Limited	Subsidiary Company	Short term loan	490,647,617	-	301,823,891	-
		Interest	11,576,274	-		
	Subsidiary Company	Share Capital	48,450,000	-		

(vii) Utilization of IPO Proceeds:

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

(viii) If the financial results deteriorate after the company goes for Initial Public Offering, Repeat Public Offering, Rights Share Offer or Direct Listing; the same will be explained in the Directors' Report.

(ix) Quarterly performance 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, 2018:

Name	Designation	Period	30-06-2018	30-06-2017
Mr. Faisal Ahmed Chowdhury	Chairman and Head of Planning & Business Development	July'17 to June'18	1,980,000	1,650,000
Mr. Gulam Rabbani Chowdhury	Managing Director	July'17 to June'18	1,980,000	1,650,000
Mr. Monzur Kadir Shafi	Deputy Managing Director	July'17 to June'18	3,828,000	3,498,000
Mr. Fahim Ahmed Chowdhury	Director & Head of Admin.	July'17 to June'18	858,000	660,000
Total			8,646,000	7,458,000

In addition to the above, directors who attend the board meeting, have drawn board meeting attendance @ Tk. 10,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 402,500.

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

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

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

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

(xv) The system of internal control is sound in design and has been effectively implemented and monitored;

(xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;

(xvii) There are no significant doubts upon the company's ability to continue as a going concern;

(xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in financial results & profit appropriation;

(xix) Key operating and financial data of last five years has been annexed in Annexure-A of the respective Annual Report;

SHARESTOCK

(xx) The Board of Directors of the company has recommended 10% cash dividend for the year ended June 30, 2018 subject to approval by the shareholders at the 8th Annual General Meeting;

(xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;

(xxii) During the year ended June 30, 2018, total of 08 meetings were being held by the Board of Directors. Directors who have attended the Board meeting are shown in Annexure-B of the respective Annual Report.

(xxiii) The pattern of shareholding has been reported in Annexure-C of the respective Annual Report to disclose the aggregate number of shares;

(xxiv) Directors' appointment & re-appointment:

Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
12 March 2018	Md. Touhidul Islam resigned as Independent Director	Voluntarily resigned from the Board
12 March 2018	Mr. Helal Ahmed Chowdhury appointed as Independent Director	Newly appointed as Independent Director
10 July 2018	Engr. Jalal Uddin Ahmed Chowdhury resigned as Independent Director	Voluntarily resigned from the Board
6 October 2018	Mr. Monzur Kadir Shafi resigned as Director (Nominated by Baraka Power Limited) and appointed as Managing Director by the Board of Directors	To comply with the Corporate Governance Code of Bangladesh Securities and Exchange Commission
6 October 2018	Mohammad Ashab Uddin appointed as Independent Director	Newly appointed as Independent Director

After completion of the last AGM, due to their personal reasons, Md. Touhidul Islam, Engr. Jalal Ahmed Chowdhury and Mr. Monzur Kadir Shafi resigned from the Board of Directors of the Company. Hence, to comply with the Corporate Governance Requirement of Bangladesh Securities and Exchange Commission Mr. Helal Ahmed Chowdhury and Mohammad Ashab Uddin have been appointed as Independent Director and Mr. Monzur Kadir Shafi has been appointed as Managing Director of the Company by the Board of Directors.

Moreover, as per Article No. 129 of the Article of Association of the company following Directors shall retire in the 8th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Faisal Ahmed Chowdhury
03. Mr. Shirajul Islam

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

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

(xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on 30th June 2018 has been reported in Annexure-D of the respective Annual Report.

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

Financial Results & Profit Appropriation:

In the year 2017-2018, financial performance of your company shows a stable result compared to previous year.

The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2018 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	**June 30, 2018**	**June 30, 2017**
Profit after tax	**335,087579**	**318,456,889**
Add: Undistributed profit brought forward from previous year	708,600,167	536,618,278
Prior year adjustment	(4,542,179)	-
Total amount Available for Appropriation	**1,039,145,567**	**855,075,167**
Appropriation:	**June 30, 2018**	**June 30, 2017**
Final dividend for the year 2015-2016 (@ 05% stock)		(47,250,000)
Interim dividend for the year 2016-2017 (@ 10% Cash)		(99,225,000)
Final dividend for the year 2016-2017 (@ 10% Cash)	(99,225,000)	
Closing Retained Earnings at year end (before proposed dividend)	**939,920,567**	**708,600,167**
Proposed dividend for the year 2017-2018 (@ 10% Cash)	(99,225,000)	
Retained Earnings after Proposed Dividend	**840,695,567**	**708,600,167**

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants have carried out the audit for the year 2017-2018 and will retire in the 8th AGM. Being eligible, M/S Kazi Zahir Khan & Co., Chartered Accountants have expressed their intention to be reappointed as statutory auditor of the company for the year 2018-2019. Accordingly, the Board has recommended to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants as the statutory auditor of the Company for the year 2018-2019 subject to approval by the shareholders in the 8th Annual General Meeting.

Acknowledgement:

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors,

Sd/-
Gulam Rabbani Chowdhury
Chairman

AMARSTOCK

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Baraka Patenga Power Limited and It's Subsidiary

We have audited the accompanying Financial Statements of Baraka Patenga Power Limited and It's Subsidiary, which comprisesthe Consolidated Statement of Financial Position as at June 30, 2018 and the related Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and a summary of significant accounting policies and relevant explanatory notes 01 to 43 for the year ended June 30, 2018. We have also audited the accompanying Financial Statements of Baraka Patenga Power Limited, which comprises the Statement of Financial Position as at June 30, 2018 and the related Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and relevant explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the Financial Statements present fairly, in all material respect, the Financial Position of Baraka Patenga Power Limited and It's Subsidiaryat June 30, 2018 and the results of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

(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 account as required by law have been kept by the company so far as it appeared from our examination of those books;

(c) the Company's 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; and

(d) the expenditure was incurred for the purpose of the Company's business.

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

Dated: Dhaka
October 27, 2018

PRIMEBANK STOCK

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as on June 30, 2018

Particulars	Notes	as on June 30, 2018 Taka	as on June 30, 2017 Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.A	4,406,137,408	3,850,792,905
Capital Work-in-Progress	05.A	88,050,734	-
Goodwill on Acquisition of Subsidiary	06.00	1,768,182	1,768,182
Total Non-Current Assets		**4,495,956,324**	**3,852,561,087**
Current Assets			
Inventories	08.A	592,551,644	593,283,728
Investment in Marketable Securities-Held for Sale	09.A	1,800,800	6,646,964
Advances, Deposits & Pre-payments	10.A	637,916,927	79,746,306
Accounts Receivables	11.A	812,495,547	766,765,565
Other Receivables	13.A	34,000	10,000
Cash & Cash Equivalents	14.A	29,708,586	30,525,364
Total Current Assets		**2,074,507,504**	**1,476,977,927**
TOTAL ASSETS		**6,570,463,828**	**5,329,539,014**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	15.A	992,250,000	992,250,000
Fair Value Reserve		(144,450)	(41,291)
Retained Earnings		875,299,384	708,097,816
		1,867,404,934	**1,700,306,525**
Non Controlling Interest	15	81,407,753	(1,666,992)
Total Equity		**1,948,812,687**	**1,698,639,533**
Non-Current Liabilities			
Term Loan-Non Current Maturity	18.A	2,206,065,975	2,565,875,317
Finance Lease Liability-Non Current Maturity	19.A	-	-
Total Non-Current Liabilities		**2,206,065,975**	**2,565,875,317**
Current Liabilities			
Term Loan-Current Maturity	18.B	393,304,198	371,499,704
Finance Lease Liability-Current Maturity	19.B	-	1,918,096
Short Term Liabilities	20.A	1,153,239,490	357,324,800
Provision for Income Tax	21.A	11,977,070	10,579
Liabilities for Expenses	22.A	3,785,146	478,478
Holding Company Balance	23.A	101,046,872	-
Accounts Payables	24.A	752,232,390	333,792,507
Total Current Liabilities		**2,415,585,166**	**1,065,024,164**
TOTAL EQUITY & LIABILITIES		**6,570,463,828**	**5,329,539,014**
Net Assets Value Per Share (NAVPS)	32.A	**18.82**	**17.14**

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 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Revenue	25.A	2,594,491,208	2,648,485,011
Cost of Revenue	26.A	(1,961,062,473)	(2,003,865,451)
Gross Profit		**633,428,735**	**644,619,560**
General & Administrative Expenses	27.A	(74,564,839)	(59,946,268)
Operating Profit		**558,863,896**	**584,673,292**
Other Income/(Loss)	28.A	(31,492,054)	(9,681,257)
Financial Expenses	29.A	(257,767,244)	(257,996,023)
Profit before Tax		**269,604,598**	**316,996,012**
Over Provision in Prior Years Income Tax		-	484,997
Income Tax Expenses	30.A	(8,146,606)	(9,121)
Profit after Tax		**261,457,992**	**317,471,888**
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	(103,159)	(41,291)
Total Comprehensive Income for the period		**261,354,833**	**317,430,597**
Profit Attributable To:			
Owners of the Company		270,968,747	317,954,538
Non-controlling Interest		(9,510,755)	(482,650)
		261,457,992	**317,471,888**
Total Comprehensive Income Attributable to:			
Owners of the Company		270,865,588	317,913,247
Non-controlling Interest		(9,510,755)	(482,650)
		261,354,833	**317,430,597**
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	31.A	**2.73**	**3.20**

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 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2018

Amount in Taka

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2017	992,250,000	(41,291)	708,097,816	1,700,306,525	(1,666,992)	1,698,639,533
Increase/(Decrease) in Fair Value	-	(103,159)	-	(103,159)	-	(103,159)
Issue of Share	-	-	-	-	92,585,500	92,585,500
Net Profit/(Loss) during the period	-	-	270,968,747	270,968,747	(9,510,755)	261,457,992
Prior Year Adjustment for Tax on Income Year 2016-2016	-	-	(4,542,179)	(4,542,179)	-	(4,542,179)
Transactions with the Shareholders:						
Final Cash Dividend @ 10% for the year 2016-2017	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Balance as on 30-06-2018	**992,250,000**	**(144,450)**	**875,299,384**	**1,867,404,934**	**81,407,753**	**1,948,812,687**

Particulars	Equity Attributable to Owners of the Company				Non Controlling Interest	Total Equity
	Share Capital	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2016	945,000,000	-	536,618,278	1,481,618,278	-	1,481,618,278
Non-Controlling Interest arised on Acquisition	-	-	-	-	(1,184,342)	(1,184,342)
Increase/(Decrease) in Fair Value	-	(41,291)	-	(41,291)	-	(41,291)
Net Profit/(Loss) during the period	-	-	317,954,538	317,954,538	(482,650)	317,471,888
Transactions with the Shareholders:						
Issue of Bonus Share for the year 2015-16	47,250,000	-	(47,250,000)	-	-	-
Payment of Interim Cash Dividend @ 10% for the year 2016-2017	-	-	(99,225,000)	(99,225,000)	-	(99,225,000)
Balance as on 30-06-2017	**992,250,000**	**(41,291)**	**708,097,816**	**1,700,306,525**	**(1,666,992)**	**1,698,639,533**

The financial statements were approved by the Board of directors on October 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Cash Flow from Operating Activities:			
Cash Receipts from Customer & Others		2,548,974,990	2,517,097,027
Cash Paid to Suppliers & Others		(1,533,020,957)	(1,708,703,769)
Cash Generated from operating Activities		**1,015,954,033**	**808,393,258**
Income Tax Paid		(34,652)	(4,024,802)
Financial Expenses		(235,487,332)	(260,424,455)
Net Cash from Operating Activities	33.A	**780,432,049**	**543,944,001**
Cash Flow from Investing Activities:			
Acquisition of PPE		(758,478,064)	(29,072,120)
Investment in Associate		-	450,000
Cash Balance of Subsidiary on Acquisition		-	27,573
Acquisition of Subsidiary		-	(25,500)
Investment in Marketable Securities-Held for Sale		4,170,960	(6,688,255)
Dividend from Capital Market Investment		36,550	45,000
Transaction with Holding Company		(426,242,262)	20,097,645
Work in Progress		(85,914,397)	-
Net Cash Provided by / (Used in) Investing Activities		**(1,266,427,213)**	**(15,165,657)**
Cash Flow from Financing Activities:			
Term Loan Repayment		(339,028,750)	(300,814,572)
Dividend Paid		(99,225,000)	(99,225,000)
Short Term Loan		832,764,732	(154,695,723)
Lease Finance		(1,918,096)	(2,928,520)
Share Capital		92,585,500	-
Net Cash Used in Financing Activities		**485,178,386**	**(557,663,815)**
Net Cash Inflow/(Outflow) for the period		**(816,778)**	**(28,885,471)**
Opening Cash & Cash Equivalents		**30,525,364**	**59,410,835**
Closing Cash & Cash Equivalents		**29,708,586**	**30,525,364**
The above balance consists of the followings:			
Cash in Hand		3,580,369	3,515,590
Cash at Bank		11,994,894	17,152,411
Cash available on BO A/C at period end		4,277,323	1,363
Fixed Deposit Receipt		9,856,000	9,856,000
Total		**29,708,586**	**30,525,364**
Net Operating Cash Flows Per Share (NOCFPS)	34.A	**7.87**	**5.48**

The financial statements were approved by the Board of directors on October 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

STATEMENT OF FINANCIAL POSITION

as on June 30, 2018

Particulars	Notes	as on June 30, 2018	as on June 30, 2017
		Taka	Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.00	3,876,894,116	3,850,792,905
Capital Work in Progress	05.00	-	-
Investment in Subsidiary	07.00	96,900,000	535,500
Total Non-Current Assets		**3,973,794,116**	**3,851,328,405**
Current Assets			
Inventories	8.00	592,551,644	593,283,728
Investment in Marketable Securities-Held for Sale	9.00	1,800,800	6,646,964
Advances, Deposits & Pre-payments	10.00	42,564,374	28,629,821
Accounts Receivables	11.00	812,495,547	766,765,565
Subsidiary Company Balance	12.00	413,653,116	-
Other Receivables	13.00	34,000	10,000
Cash & Cash Equivalents	14.00	17,698,507	30,498,055
Total Current Assets		**1,880,797,988**	**1,425,834,133**
TOTAL ASSETS		**5,854,592,104**	**5,277,162,538**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	992,250,000	992,250,000
Fair Value Reserve	9.00	(144,450)	(41,291)
Retained Earnings		939,920,567	708,600,167
Total Shareholders' Equity		**1,932,026,117**	**1,700,808,876**
Non-Current Liabilities			
Term Loan-Non Current Maturity	18.00	2,206,065,975	2,565,875,317
Finance Lease Liability-Non Current Maturity	19.00	-	-
Total Non-Current Liabilities		**2,206,065,975**	**2,565,875,317**
Current Liabilities			
Term Loan-Current Maturity	18.00	393,304,198	371,499,704
Finance Lease Liability-Current Maturity	19.00	-	1,918,096
Short Term Liabilities	20.00	456,474,042	302,809,310
Provision for Income Tax	21.00	11,963,865	9,000
Liabilities for Expenses	22.00	1,478,645	449,728
Holding Company Balance	23.00	101,046,872	-
Accounts Payables	24.00	752,232,390	333,792,507
Total Current Liabilities		**1,716,500,012**	**1,010,478,345**
TOTAL EQUITY & LIABILITIES		**5,854,592,104**	**5,277,162,538**
Net Assets Value Per Share (NAVPS)	32.00	**19.47**	**17.14**

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 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Revenue	25.00	2,594,491,208	2,648,485,011
Cost of Revenue	26.00	(1,961,062,473)	(2,003,865,451)
Gross Profit		**633,428,735**	**644,619,560**
General & Administrative Expenses	27.00	(58,629,969)	(59,843,606)
Operating Profit		**574,798,766**	**584,775,954**
Other Income/(Loss)	28.00	22,694,612	(9,681,602)
Financial Expenses	29.00	(254,270,819)	(257,113,460)
Profit before Tax		**343,222,559**	**317,980,892**
Over Provision in Prior Years Income Tax		-	484,997
Income Tax Expenses	30.00	(8,134,980)	(9,000)
Profit after Tax		**335,087,579**	**318,456,889**
Other Comprehensive Income/(loss) from Investment in Marketable Securities	9.00	(103,159)	(41,291)
Total Comprehensive Income for the period		**334,984,420**	**318,415,598**
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	31.00	**3.38**	**3.21**

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 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2018

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2017	992,250,000	(41,291)	708,600,167	1,700,808,876
Increase/(Decrease) in Fair Value	-	(103,159)	-	(103,159)
Net Profit/(Loss) during the period	-	-	335,087,579	335,087,579
Transactions with the Shareholders:				
Payment of Final Cash Dividend @ 10% for the year 2016-2017	-	-	(99,225,000)	(99,225,000)
Prior Year Adjustment for Tax on Income Year 2016-2016	-	-	(4,542,179)	(4,542,179)
Balance as on 30-06-2018	**992,250,000**	**(144,450)**	**939,920,567**	**1,932,026,117**

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2016	945,000,000	-	536,618,278	1,481,618,278
Increase/(Decrease) in Fair Value	-	(41,291)	-	(41,291)
Net Profit/(Loss) during the period	-	-	318,456,889	318,456,889
Transactions with the Shareholders:				
Issue of Bonus Share for the year 2015-16	47,250,000	-	(47,250,000)	-
Payment of Interim Cash Dividend @ 10% for the year 2016-2017	-	-	(99,225,000)	(99,225,000)
Balance as on 30-06-2017	**992,250,000**	**(41,291)**	**708,600,167**	**1,700,808,876**

The financial statements were approved by the Board of directors on October 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

STATEMENT OF CASH FLOWS

for the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Taka	Taka
Cash Flow from Operating Activities:			
Cash Receipts from Customer & Others		2,548,941,773	2,517,096,682
Cash Paid to Suppliers & Others		(1,496,888,086)	(1,708,629,857)
Cash Generated from operating Activities		**1,052,053,687**	**808,466,825**
Income Tax Paid		(31,331)	(4,024,768)
Financial Expenses		(231,990,907)	(260,423,880)
Net Cash from Operating Activities	33.00	**820,031,449**	**544,018,177**
Cash Flow from Investing Activities:			
Acquisition of PPE		(174,815,667)	(1,934,149)
Investment in Associate		-	450,000
Investment in Marketable Securities-Held for Sale		4,170,960	(6,688,255)
Dividend from Capital Market Investment		36,550	45,000
Transaction with Holding Company		200,443,738	20,097,645
Transaction with Subsidiary Company		(479,794,964)	-
Investment in Subsidiary		(96,364,500)	(25,500)
Net Cash Provided by / (Used in) Investing Activities		**(546,323,883)**	**11,944,741**
Cash Flow from Financing Activities:			
Term Loan Repayment		(339,028,750)	(300,814,572)
Dividend Paid		(99,225,000)	(99,225,000)
Short term Loan		153,664,732	(181,907,606)
Lease Finance		(1,918,096)	(2,928,520)
Net Cash Used in Financing Activities		**(286,507,114)**	**(584,875,698)**
Net Cash Inflow/(Outflow) for the period		**(12,799,548)**	**(28,912,780)**
Opening Cash & Cash Equivalents		**30,498,055**	**59,410,835**
Closing Cash & Cash Equivalents		**17,698,507**	**30,498,055**
The above balance consists of the followings:			
Cash in Hand		2,972,148	3,515,590
Cash at Bank		593,036	17,125,102
Cash available on BO A/C at period end		4,277,323	1,363
Fixed Deposit Receipt		9,856,000	9,856,000
Total		**17,698,507**	**30,498,055**
Net Operating Cash Flows Per Share (NOCFPS)	34.00	**8.26**	**5.48**

The financial statements were approved by the Board of directors on October 27, 2018 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Kazi Zahir Khan & Co
Chartered Accountants

Dated: Sylhet
October 27, 2018

AMARSTOCK

Baraka Fashions Limited

Directors' Report &

Auditors' report and financial statements

as at and for the year ended

30 June 2018

AMAL STOCK

DIRECTORS' REPORT

To the shareholders of

Baraka Fashions Limited
For the year ended June 30, 2018

Bismillahir Rahmanir Rahim

Distinguished Shareholders, Assalamualykum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 24th Annual General Meeting of Baraka Fashions Limited (formerly Bela Fashions Limited). We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2018 thereon, for your valued consideration, approval, and adoption.

State of the Company's Affairs

During the year 2017-18, the company has shown significant boost in its performance. Sales revenue of the Company increased to Tk. 285,906,064/- in 2017-18 which was Tk. 239,183,778/- in the previous year. Due to efficient operational performance of the new management a positive Gross Profit of Tk. 28,682,656/- has been achieved during 2017-18 which was negative Tk. 1,256,265/- in the immediate preceding year. With necessary approval from the shareholders' the name of the Company has been changed to Baraka Fashions Limited replacing the old name Bela Fashions Limited. To increase the operational performance of BFL in coming years different modernization and expansion plans have been undertaken. The Company has received Accord Alliance Certification during the last year which will have significant positive contribute in the financial performance of the Company. Although the company did not make positive net profit in this year, we are very optimistic that the company will do much better in the coming days and will be able to fetch a good return for its shareholders.

Dividend & Reserve

During the year 2016-17 retained earnings position of the company was negative Tk. 60,807,579/- which is negative Tk. 180,363,428/- in the year 2017-18. In the year 2017-18 Net Profit After Tax of the Company is negative Tk. 119,555,849/-. Due to inadequacy of profit and reserve, the Board of Directors of the company has recommended zero dividend for the year 2017-18.

Material Changes During the Year 2017-18

During the year 2017-18, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Malek Siddiqui Wali, Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2017-18.

Directors Responsibility to Shareholders

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

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

ii. Proper books of account of the company have been maintained;

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

iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;

v. The system of internal control is sound in design and has been effectively implemented and monitored;

vi. There are no significant doubts upon the company's ability to continue as a going concern.

Acknowledgement

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

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

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

We look forward to even better days ahead.
On behalf of the Board of Directors

Sd/-
Faisal Ahmed Chowdhury
Chairman

AMARSTOCK

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Baraka Fashions Limited

We have audited the accompanying Financial Statements of Baraka Fashions Limited., which comprise the Statement of Financial Position as at June 30, 2018 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of June 30, 2018 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The Company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income dealt with by the report are in agreement with the books of accounts;

d) The expenditures incurred and payments made were for the purpose of the company's business.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Dhaka
October 07, 2018

BARAKA FASHIONS LIMITED

STATEMENT OF FINANCIAL POSITION

as on June 30, 2018

Particulars	Notes	as on June 30, 2018 Amount (Tk.)	as on June 30, 2017 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	211,515,439	207,513,019
Intangible Assets	5.00	512,167	502,000
Capital Work in Progress	6.00	21,481,631	-
Total Non-Current Assets		**233,509,237**	**208,015,019**
Current Assets			
Inventories	7.00	54,103,487	23,061,049
Advances, Deposits & Pre-payments	8.00	3,810,946	1,468,684
Accounts Receivables	9.00	32,521,442	29,793,292
Other Receivables	10.00	-	54,730,859
Cash & Cash Equivalents	11.00	47,525,645	28,568,520
Total Current Assets		**137,961,520**	**137,622,404**
TOTAL ASSETS		**371,470,757**	**345,637,423**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	12.00	300,000	300,000
Retained Earnings		(180,363,428)	(60,807,579)
Total Shareholders' Equity		**(180,063,428)**	**(60,507,579)**
Non-Current Liabilities			
Term Loan-Long Term Portion	13.00	205,224,588	-
Total Non-Current Liabilities		**205,224,588**	-
Current Liabilities			
Term Loan-Short Term Portion	13.00	9,584,327	-
Short Term Liabilities	14.00	1,602,796	-
Provision for Income Tax	15.00	3,354,721	1,468,684
Accounts Payable	16.00	66,897,712	73,631,791
Liabilities for Expenses	17.00	9,417,107	4,077,291
Others Payables	18.00	82,807	816,596
Holding Company Balance	19.00	255,370,127	326,150,640
Total Current Liabilities		**346,309,597**	**406,145,002**
TOTAL EQUITY & LIABILITIES		**371,470,757**	**345,637,423**
Net Assets Value Per Share (NAVPS)		**(6,002.11)**	**(2,016.92)**

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

The financial statements were approved and authourized for issue by the Board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

AMARSTOCK

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Amount (Tk)	Amount (Tk)
Sales	20.00	285,906,064	239,183,778
Cost of Goods Sold	21.00	(257,223,408)	(240,440,043)
Gross Profit/(Loss)		**28,682,656**	**(1,256,265)**
Administrative & Selling Expenses	22.00	(95,041,763)	(21,534,885)
Operating Profit/(Loss)		**(66,359,107)**	**(22,791,150)**
Other Income	23.00	(797,608)	(114,797)
Financial Expenses	24.00	(50,513,097)	(31,968,322)
Profit before Tax		**(117,669,812)**	**(54,874,269)**
Income Tax Expenses	25.00	(1,886,037)	(1,468,684)
Profit after Tax		**(119,555,849)**	**(56,342,953)**
Other Comprehensive Income/(loss)		-	-
Total Comprehensive Income for the year		**(119,555,849)**	**(56,342,953)**
Earnings per Share:			
Basic Earnings Per Share (Par value of Tk 10 each)	26.00	**(3,985)**	**(1,878)**

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

The financial statements were approved and authourized for issue by the Board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2018

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2017	300,000	(60,807,579)	(60,507,579)
Net Profit/(Loss) during the year	-	(119,555,849)	(119,555,849)
Balance as on 30-06-2018	**300,000**	**(180,363,428)**	**(180,063,428)**

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2016	300,000	(4,464,626)	(4,164,626)
Net Profit/(Loss) during the year	-	(56,342,953)	(56,342,953)
Balance as on 30-06-2017	**300,000**	**(60,807,579)**	**(60,507,579)**

The financial statements were approved and authourized for issue by the Board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

AMARSTOCK

STATEMENT OF CASH FLOWS

For the year ended June 30, 2018

Particulars	For the year ended June 30, 2018	For the year ended June 30, 2017
	Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	281,889,517	155,081,141
Cash Paid to Suppliers	(278,091,068)	(179,105,826)
Cash Paid to others	(31,804,823)	(14,807,931)
Cash Generated from operating Activities	**(28,006,374)**	**(38,832,616)**
Income Tax Paid	(1,886,037)	(1,468,684)
Financial Expenses	(1,814,090)	(47,904,246)
Net Cash from Operating Activities	**(31,706,501)**	**(88,205,546)**
Cash Flow from Investing Activities:		
Acquisition of PPE	(24,656,934)	(31,865,284)
Acquisition of Intangible Assets	(130,000)	(360,000)
Work in Progress	(21,481,631)	-
Net Cash Used in Investing Activities	**(46,268,565)**	**(32,225,284)**
Cash Flow from Financing Activities:		
Term Loan	200,000,000	(148,474,150)
Short term loan	1,602,796	(24,786,015)
Transaction with Baraka Power	(104,670,605)	319,933,695
Net Cash Generated from Financing Activities	**96,932,191**	**146,673,530**
Net Cash Inflow/(Outflow) for the period	**18,957,125**	**26,242,700**
Opening Cash & Cash Equivalents	**28,568,520**	**2,325,820**
Closing Cash & Cash Equivalents	**47,525,645**	**28,568,520**
The above balance consists of the followings:		
Cash in hand	702,552	995,534
Cash at bank	46,823,093	27,572,986
Total	**47,525,645**	**28,568,520**

The financial statements were approved and authourized for issue by the Board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

Karnaphuli Power Limited

Directors' Report &

Auditors' report and financial statements

as at and for the year ended

30 June 2018

AMARSTOCK

DIRECTORS' REPORT

To the shareholders of

Karnaphuli Power Limited
For the year ended June 30, 2018

Bismillahir Rahmanir Rahim

Distinguished Shareholders, Assalamualykum,

On behalf of the Board of the Directors and Management, I delightfully welcome you all to the 4th Annual General Meeting of Karnaphuli Power Limited (KPL). We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the year ended June 30, 2018 thereon, for your valued consideration, approval, and adoption.

State of the Company's Affairs

In year 2017-18, the Company has shown major boost in its activities. The Company received Letter of Intent (LOI) from Bangladesh Power Development Board (BPDB) during the year for implementing a 110 MW IPP Power Plant. Accordingly, Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed. This is a great success for the company as well as for all of its stake holders. To implement the 110 MW Power Plant project, the ordinary share capital of the Company has already been increased to Tk. 9.5 crore which will be eventually raised to about Tk. 152 crore. Although regulatory approval on increasing capital base through issuance of preference shares has not been received yet, the management is optimistic that necessary approval will be obtained within the due course of business. For smooth completion of the 110 MW project; Engineering, Procurement and Construction (EPC) contractor has been already appointed and they are performing their activities as per the planned time schedule. During the year a significant portion of civil construction activities of the project has been completed and most of the work orders for major machines and equipment have been issued. However, Since the company is still in construction stage, it has not started to generate revenue yet. However, we are very much optimistic that we would be able to start commercial production of the company as per our anticipated time schedule and will be able to fetch a good return for all the shareholders.

Dividend & Reserve

During the year 2016-17 retained earnings position of the company was negative Tk. 4,452,025/- which is negative Tk. 16,957,288/- in the year 2017-18. In the year 2017-18 Net Profit After Tax of the Company is negative Tk. 12,505,263/- Due to inadequacy of profit and reserve, the Board of Directors of the company has recommended zero dividend for the year 2017-18.

Material Changes During the Year 2017-18

During the year 2017-18, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Malek Siddiqui Wali, Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2017-18.

Directors Responsibility to Shareholders

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

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

Acknowledgement

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

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

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

We look forward to even better days ahead.
On behalf of the Board of Directors

Sd/-
Gulam Rabbani Chowdhury
Chairman

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Karnaphuli Power Limited

We have audited the accompanying Financial Statements of Karnaphuli Power Limited, which comprise the Statement of Financial Position as at June 30, 2018 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of June 30, 2018 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The Company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income dealt with by the report are in agreement with the books of accounts;

d) The expenditures incurred and payments made were for the purpose of the company's business.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Dhaka
October 07, 2018

TRUE STOCK

KARNAPHULI POWER LIMITED

STATEMENT OF FINANCIAL POSITION

as on June 30, 2018

Particulars	Notes	as on June 30, 2018 Amount (Tk.)	as on June 30, 2017 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	282,517,805	-
Capital Work in Progress	5.00	1,994,427	-
Total Non-Current Assets		**284,512,232**	**-**
Current Assets			
Advance, Deposit and prepayments	6.00	601,705,054	51,116,485
Cash & Cash Equivalents	7.00	2,404,968	27,309
Total Current Assets		**604,110,022**	**51,143,794**
TOTAL ASSETS		**888,622,254**	**51,143,794**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	8.00	95,000,000	1,050,000
Retained Earnings		(16,957,288)	(4,452,025)
Total Shareholders' Equity		**78,042,712**	**(3,402,025)**
Current Liabilities			
Short term loan	9.00	696,765,448	54,515,490
Holding Company Balance	10.00	111,829,225	-
Provision for tax	11.00	8,566	1,579
Liabilites for expenses	12.00	1,976,303	28,750
Total Current Liabilities		**810,579,542**	**54,545,819**
TOTAL EQUITY & LIABILITIES		**888,622,254**	**51,143,794**
Net Assets Value Per Share (NAVPS)		**8.22**	**(32.40)**

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

The financial Statements were approved and authorized by the board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2018

Particulars	Notes	For the year ended June 30, 2018	For the year ended June 30, 2017
		Amount (Tk)	Amount (Tk)
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-
General & Administrative Expenses	13.00	(9,368,169)	(592,292)
Profit (Loss) from operation		**(9,368,169)**	**(592,292)**
Other Income	14.00	19,962	1,293
		(9,348,207)	**(590,999)**
Financial Expenses	15.00	(3,150,069)	(1,620,837)
Profit (Loss) before Tax		**(12,498,276)**	**(2,211,836)**
Income Tax Expenses	16.00	(6,987)	(453)
Profit (Loss) after Tax		**(12,505,263)**	**(2,212,289)**
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the period		**(12,505,263)**	**(2,212,289)**
Earnings per Share:			
Basic Earnings Per Share (Par value of Tk 10 each)	17.00	**(43.47)**	**(7.69)**

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

The financial Statements were approved and authorized by the board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

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Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

AMARSTOCK

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2018

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01-07-2017	1,050,000	-	(4,452,025)	(3,402,025)
Net Profit/(Loss) during the year	-	-	(12,505,263)	(12,505,263)
Issue of Share	93,950,000	-	-	93,950,000
Balance as on 30-06-2018	**95,000,000**	**-**	**(16,957,288)**	**78,042,712**
Balance as on 01-07-2016	1,050,000	-	(2,239,736)	(1,189,736)
Net Profit/(Loss) during the year	-	-	(2,212,289)	(2,212,289)
Balance as on 30-06-2017	**1,050,000**	**-**	**(4,452,025)**	**(3,402,025)**

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

The financial Statements were approved and authorized by the board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

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Director

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Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

AMARSTOCK

STATEMENT OF CASH FLOWS

For the year ended June 30, 2018

Particulars	For the year ended June 30, 2018	For the year ended June 30, 2017
	Amount (Tk)	Amount (Tk)
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	19,962	1,293
Cash Paid to Suppliers and others	(20,558,693)	(533,542)
Cash Generated from operating Activities	**(20,538,731)**	**(532,249)**
Income Tax Paid	(1,996)	(128)
Financial Expenses	(3,150,069)	(1,655)
Net Cash from Operating Activities	**(23,690,796)**	**(534,032)**
Cash Flow from Investing Activities:		
Acquisition of PPE	(484,139,057)	(51,116,035)
Work in Progress	(1,994,427)	-
Net Cash Used in Investing Activities	**(486,133,484)**	**(51,116,035)**
Cash Flow from Financing Activities:		
Short term Loan (paid)/received	679,100,000	52,489,577
Transaction with holding Company	(260,848,061)	-
Issue of Share Capital	93,950,000	-
Net Cash Generated from Financing Activities	**512,201,939**	**52,489,577**
Net Cash Inflow/(Outflow) for the period	**2,377,659**	**839,510**
Opening Cash & Cash Equivalents	**27,309**	**(812,201)**
Closing Cash & Cash Equivalents	**2,404,968**	**27,309**
The above balance consists of the followings:		
Cash in Hand	600,310	27,309
Cash at Bank	1,804,658	-
Total	**2,404,968**	**27,309**

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

The financial Statements were approved and authorized by the board of directors on the date of October 06, 2018 and signed for and on behalf of the board.

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Sd/-
Malek Siddique Wali
Chartered Accountants

Dated: Sylhet
October 07, 2018

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NOTES

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NOTICE OF **THE 11th ANNUAL GENERAL MEETING**

Notice is hereby given that the 11th Annual General Meeting of the Shareholders of Baraka Power Limited will be held on the 13th day of December 2018 at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.30 P.M. to transact the following business:

Agenda:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended June 30, 2018 together with the Auditors' Report thereon.
2. To declare dividend for the year ended 30 June 2018 as recommended by the Board of Directors.
3. To elect and reelect Directors.
4. To appoint auditors for the year ended June 30, 2019 and to fix up their remuneration.
5. To appoint practicing Professional Accountant or Secretary for certifying on compliance of conditions of Corporate Governance Code.

By order of the Board

Sd/-
Md. Saiful Islam Chowdhury
Company Secretary

Dated: Dhaka
November 27, 2018

Notes:

1. The record date of the company was 19th day of November 2018 for closing of share transfer book. Members whose name was appear in the members Register on that date will be eligible to attend and vote in the Annual General Meeting.
2. The Board of Directors have recommended dividend as follows:

   Stock Dividend @ 10%
3. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and Vote on his/her behalf. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office of the company not less than 48 hours before the time fixed for the Annual General Meeting.
4. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy.

Special Note:

No benefit or gift in cash or kind shall be given to the shareholders for attending the 11th 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।

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Baraka Power Limited

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

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 11th Annual General Meeting of the company to be held on Thursday, the 13th day of December 2018 at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.30 P.M. and at any adjournment thereof.

As witness my hand this ..... day of ..... 2018 signed by the said in presence of.....

.....
(Signature of the Proxy)

Revenue Stamp

.....
Signature of the Shareholder (s)

.....
(Signature of the Witness)

BO ID NO.																

Note: A member entitled to attend and vote at the Annual General Meeting may appoint at 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

.....
Authorized Signature

Baraka Power Limited

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

SHAREHOLDER'S ATTENDANCE SLIP

I/We hereby record my attendance at the 11th Annual General Meeting being held on Thursday, the 13th day of December 2018 at Khan's Palace Convention Hall, 19-Doyel, Subidbazar, Sylhet-3100 at 12.30 P.M.

Name of Shareholder(s)																
BO ID No.																
holding of ..... Ordinary shares.																

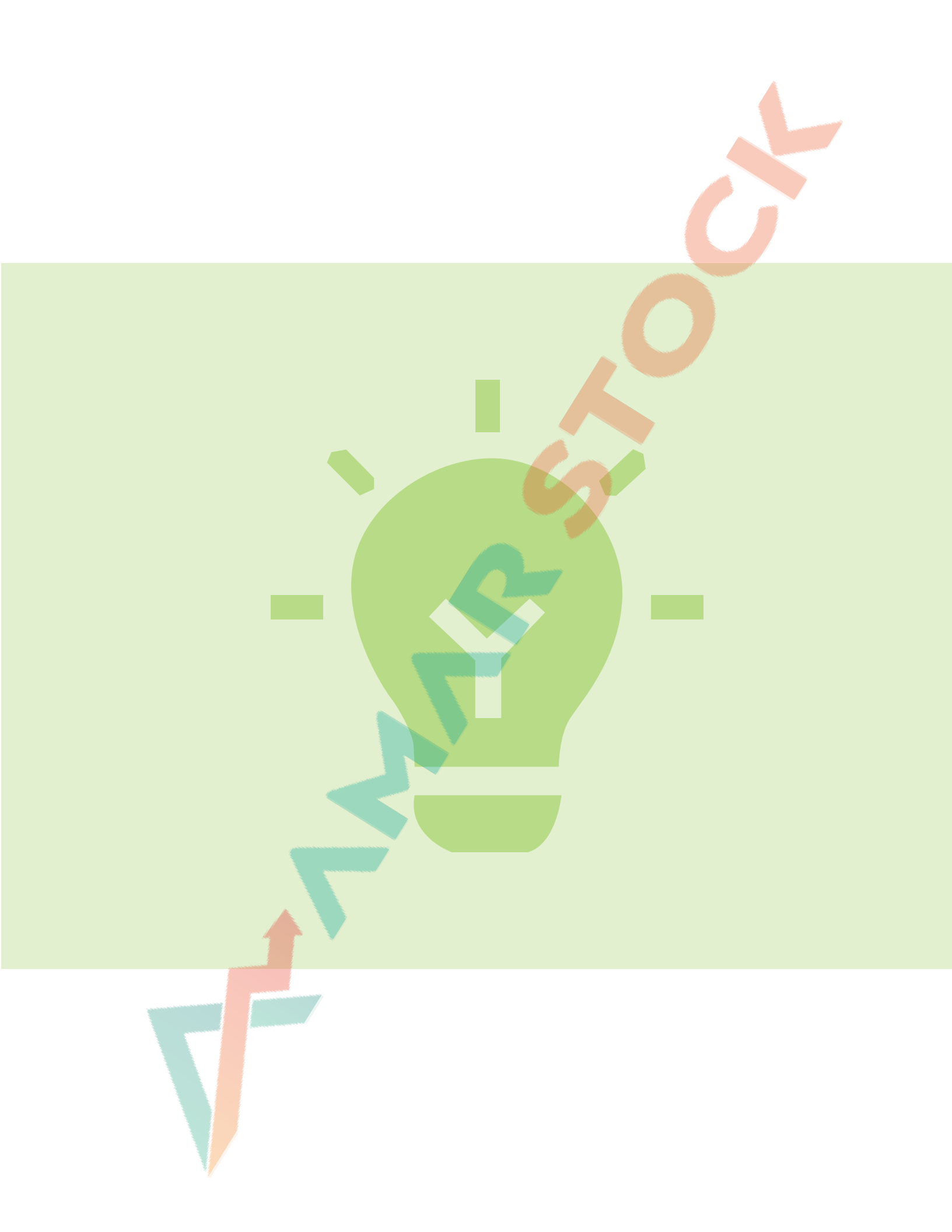
.....
Signature of the Shareholder/Proxy

Note:

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

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www.barakapower.com



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

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