



ANNUAL REPORT 2023-24



Baraka Power Limited



Nation's Dream, Our Promise...

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

Conglomerate of Many Undertakings

After beginning its operations in a commercial capacity on 24 October 2009, with just one 51 MW power plant in Fenchuganj, Sylhet, Baraka has grown into a sizable conglomerate of 4 (four) power projects totaling to 316 MW. Additionally, to diversify its business, the company invested in Readymade Garments Sector and has also invested in Education Sector. Starting from Sylhet, the company has already put its footsteps very firmly in Tongi, Patenga and Patiya.

Consistently Achieved Higher Credit rating

Credit Rating Agency of Bangladesh (CRAB) Limited, a reputable rating agency, has given Baraka Power Limited an AA2 (Double A Two) credit rating. BPL has one of the highest ratings in the nation. Baraka Power's credit rating reveals a very strong capacity to satisfy financial commitments and a high level of safety with regard to prompt payment of financial obligations, which is slightly behind AAA rated facilities.

Multiple Times ICMAB Best Corporate Award winner

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

Successfully Completed EPC of Two Power Projects Simultaneously

As the EPC contractor of "Baraka Shikalbaha Power Limited" and "Karnaphuli Power Limited", Baraka Power Limited has successfully completed the Engineering, Procurement and Construction (EPC) of the two power projects having total generation capacity of 215 MW and total EPC contract price of USD 61.50 Million. Although this is the first time the Company has taken on a task of this magnitude, Baraka Power Limited was able to successfully finish the EPC of those two new power projects in the fiscal year 2019-20. By successfully and satisfactorily completing these EPC contracts, Baraka Power has rightfully proclaimed its potentials for undertaking large and small EPC contracts in future days, thus opening a possible revenue earning window as well as enhanced goodwill, reputation and wide acceptability in home and abroad.

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COMPANY INFORMATION

During Bangladesh's severe electricity crisis, Baraka Power Limited emerged as a solution. The country was in urgent need of new power facilities to meet the growing socioeconomic demand for electricity. At this critical juncture, a group of Non-Resident Bangladeshis (NRBs) teamed up with local entrepreneurs to establish Baraka Power Limited. Their goal was to start a business that not only fulfilled the country's energy needs but also reflected their desire to contribute to Bangladesh's development. Baraka Power Limited became the first privately-owned power generation company founded by a consortium of NRB supporters. The company was incorporated as a Private Limited Company on June 26, 2007, and later transitioned to a public limited company on September 25, 2008. On January 12, 2015, the company changed its name from "Barakatullah Electro Dynamics Limited" to "Baraka Power Limited."

During the tenure of Caretaker Government on the year 2007, Baraka Power Limited participated in the Bangladesh Power Development Board (BPDB) bidding and won the contract to build, own, and operate (BOO) a 51 MW power plant at Fenchuganj, Sylhet, for a period of 15 years. As a result, on April 28, 2008, Baraka Power and Bangladesh Power Development Board inked a contract for the delivery of power. The 51 MW power plant in Fenchuganj, Sylhet, was successfully put into service on October 10, 2009 and began operating for commercial purposes on October 24, 2009.

Baraka Power Limited commenced its commercial operation with a vision to develop the socio-economic condition of Bangladesh by providing uninterrupted electricity at an affordable price. Our main objective to focus on ensuring uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and resource management. 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, through open tendering process Baraka Power was awarded another Power Project having capacity of 50 MW. In order to design, finance, insure, construct, own, commission, operate, and maintain the 50 MW, HFO-fired power generating facility at South Patenga, Chattogram for a period of 15 years, Baraka Power Limited established a subsidiary company called Baraka Patenga Power Limited (BPPL). Since May 4, 2014, when the BPPL plant began to operate commercially, the company has been continually and uninterruptedly supplying power to the National Grid. Baraka Patenga Power Limited successfully completed its Initial Public Offering (IPO) procedure using the Book Building Method in the year 2020–2021. The IPO shares of BPPL were allotted on 5 July 2021 and after the allotment of IPO shares the company became an associate concern of Baraka Power Limited having 29.25% ownership control over Baraka Patenga Power Limited (which was 51% before IPO of BPPL). Subsequently, Baraka Patenga Power Limited formed two more power plants as its subsidiary named Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL).

On February 4, 2018, Karnaphuli Power Limited (KPL) signed the Implementation Agreement (IA) as well as the Power Purchase Agreement (PPA). On August 20, 2019, KPL began commercial operation of its 110 MW HFO-fired IPP power plant. On August 19, 2018, Baraka Shikalbaha Power Limited (BSPL) signed the PPA and the IA. On May 24, 2019, BSPL, a 105 MW HFO-fired IPP power plant, began operation.

In 2016–2017, Baraka Power Limited acquired a ready-made garments factory with a 10-line production capacity for woven tops, located in Singbari, Tongi, Gazipur. This acquisition was part of the company's strategy to diversify its reliance on a single industry (electricity) and reduce future business risks. Baraka Power Limited owns a 51% stake in the factory, now named Baraka Fashions Limited (formerly Bela Fashions Limited). Despite facing significant challenges from the COVID-19 pandemic and the Russia-Ukraine war, the factory's performance has steadily improved under the expert management and ongoing support of BPL. As a result, Baraka Fashions Limited has reported consecutive positive net profits for the fiscal years ending June 30, 2023 and 2024. Through its investment in the RMG sector, Baraka Power Limited expects to generate substantial returns in the years to come. Additionally, to further diversify its operations and explore new investment opportunities, BPL has invested in the preference shares of Royal Educare Limited, a promising higher education institution.

The current investments in the Subsidiary and Associate companies are as follows:

- **Subsidiary Company - Baraka Fashions Limited:** A ready-made-garments factory with 10-line (woven tops) production capacity having 51.00% ownership control.
- **Associate Company (1)– Baraka Patenga Power Limited:** A 50 MW IPP HFO-based power plant having 29.25% ownership control.
- **Associate Company (2)– Baraka Shikalbaha Power Limited:** A 105 MW HFO-fired IPP power plant having ownership control of 25% direct & 14.9175% cross holding.
- **Associate Company (3)– Karnaphuli Power Limited:** A 110 MW IPP HFO-based power plant having 39.92% ownership control of 20% direct & 14.9175% cross holding.

On 23/09/2024, Baraka Power Limited has successfully completed the landmark 15-year Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB). As the initial agreement comes to an end, Baraka Power Limited is actively involved in discussions about the renewal process. Given the government's ongoing efforts to control energy production costs, Baraka Power Limited is optimistic about the renewal. The gas-based power plant in Bangladesh has demonstrated its cost-effectiveness in meeting the nation's growing energy demands. We believe that renewing our agreement will allow the government to align its objectives with ours, ensuring continued, cost-effective energy production.

Baraka Power Limited has significantly invested in its subsidiary and associate companies, fostering growth in the energy sector and the ready-made garments industry to meet the specific needs of the Bangladeshi market. These subsidiary and associate companies are operating in adequate phase. Whereas the own 51MW power plant is shut down currently, Baraka Power Limited is present owning a total of 62.87MW of electricity production (through BPPL 14.62MW, through KPL 26.25MW and through BSPL 22MW) combining direct ownership control through investments in associate companies.

Energy sector is experiencing significant changes due to technological advancements, regulatory shifts, and an increasing focus on sustainability through the promotion and installation of renewable energy projects. Baraka Power is enthusiastic about the potential to explore new initiatives that align with national energy goals. By investing in renewable resources, Baraka Power Limited can build a resilient energy landscape that supports both economic growth and environmental stewardship.

Baraka Power Limited as a prominent player in the power generation sector, is actively exploring new investment opportunities to diversify its business portfolio. Recognizing the risks associated with relying solely on the energy industry, the company aims to expand into sectors that offer steady growth and profitability. By strategically investing in promising ventures, such as ready-made garments through Baraka Fashions Limited and higher education via Royal Educare Limited, Baraka Power seeks

to mitigate market fluctuations and enhance its revenue streams. This diversification strategy not only reduces dependency on a single industry but also positions the company for long-term financial stability. Baraka Power remains committed to identifying innovative projects and sectors that align with its vision of sustainable growth and value creation for its stakeholders.

Nature of Business

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

Principal Products and Service

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





OUR SUBSIDIARY

Baraka Fashions Limited			
% Holding :	51.00%	Financial Highlights	
Business Nature :	Ready-Made-Garments	During the Year 2023-2024	
Legal Status :	Private Limited Company	Total Revenue	996,424,731
Date of Incorporation :	08 May 1995	Gross Profit	131,499,024
Date of Acquisition :	21 May 2017	Net Profit After Tax	51,423,324
Location of Factory :	Tongi, Gazipur	Total Comprehensive Income	51,423,194
Major Products & Services:	Woven Products	Total Assets	564,680,016
Capacity :	10 Lines		





OUR ASSOCIATES

Baraka Patenga Power Limited

% Holding :	29.25%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2023-2024 (Solo)	
Legal Status :	Public Limited Company	Total Revenue	3,648,806,437
Date of Incorporation :	07 June 2011	Gross Profit	422,057,358
Date of Commercial Operation :	04 May 2014	Net Profit After Tax	121,475,688
Location of Plant :	Patenga, Chattogram	Total Comprehensive Income	121,799,381
Major Products & Services:	Generation & Supply of Electricity	Total Assets	7,032,402,747
Capacity :	50 Mega Watt		





OUR ASSOCIATES (Continued)

Karnaphuli Power Limited		Financial Highlights	
		During the Year 2023-2024	
% Holding : 39.9175% (25% direct & 14.9175% cross holding).		Total Revenue	6,395,806,135
Business Nature :	Power Plant	Gross Profit	1,321,886,400
Legal Status :	Public Limited Company	Net Profit After Tax	165,419,351
Date of Incorporation :	17 November 2014	Total Comprehensive Income	165,125,280
Date of Commercial Operation :	20 August 2019	Total Assets	11,025,259,177
Location of Plant :	Patiya, Chattogram		
Major Products & Services:	Generation & Supply of Electricity		
Capacity :	110 Mega Watt		





OUR ASSOCIATES (Continued)

Baraka Shikalbaha Power Limited		Financial Highlights	
% Holding :	34.9175% (20% direct & 14.9175% cross holding).	During the Year 2023-2024	
Nature of Business :	Power Plant	Total Revenue	5,228,679,661
Legal Status :	Public Limited Company	Gross Profit	1,588,950,411
Date of Incorporation :	13 December 2017	Net Profit/(loss) After Tax	91,425,538
Date of Commercial Operation :	24 May 2019	Total Comprehensive Income/(loss)	46,922,736
Location of Plant :	Patiya, Chattogram	Total Assets	11,477,802,647
Major Products & Services:	Generation & Supply of Electricity		
Capacity :	105 Mega Watt		



CORPORATE ETHOS



OBJECTIVE

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

MISSION

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

VISION

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



COMMITMENT TO GREEN ENERGY

The Baraka Power ideology is deeply rooted in a commitment to ecological stewardship and environmental sustainability. This philosophy drives every aspect of our operations, from the implementation of projects to the day-to-day management of our power plants. We prioritize not only protecting the environment but also actively working to restore and enhance it. Our dedication is evident in the wide range of initiatives and programs we have undertaken within and beyond our operational boundaries. These efforts underscore our resolve to address pressing global challenges, including climate change and global warming. At Baraka Power, we believe that true long-term sustainability hinges on a proactive approach to environmental preservation, ensuring a healthier planet for future generations.

Baraka Power is actively involved in a broad spectrum of environmental initiatives aimed at fostering sustainability and reducing its ecological footprint. These initiatives include increasing green cover, minimizing effluents and emissions, maintaining the natural balance in surrounding areas, and enhancing the company's long-term corporate sustainability. One of the company's groundbreaking achievements is the installation of Flue Gas Desulfurization (FGD) technology, marking a first in the history of power plants in Bangladesh. This advanced system plays a crucial role in emission management by effectively controlling sulfur emissions from furnace oil, thereby preventing air pollution. In addition, Baraka Power has implemented Steam Turbine Generator (STG) facilities to optimize resource use by recycling and reusing critical inputs, resulting in a significant reduction in fuel consumption. The company also ensures that water used in its operations undergoes thorough treatment at an advanced Water Treatment Plant (WTP) before being discharged. This process safeguards local water ecosystems and helps maintain the delicate environmental balance. These efforts collectively underscore Baraka Power's dedication to innovation in sustainable practices and its commitment to being a responsible corporate citizen.

SUCCESS MILESTONES

26 June 2007
Incorporated as Private Limited Company

2007

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

10 October 2009
Started Commissioning

24 October 2009
Started Commercial Operation

2009

01 February 2011
Publication of Prospectus

06 April 2011
Drawing of IPO Lottery

16 May 2011
Listing of Shares with Stock Exchange

19 May 2011
Started trade of Shares

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

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

2011

12 January 2013
Achieved Best Corporate Award – 2012 from ICMA B

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

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

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

2013

20 January 2015
Achieved ICMA B Best Corporate Award – 2014

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

2015

2008

21 January 2008
Notification of Award issued by BPBD

28 April 2008
Signed Project Agreement with BPDB

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

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

25 September 2008
Conversion from Private to Public Limited Company

29 September 2008
Sub Station Equipment Supply Contract

24 November 2008
GAS RMS Supply Contract

2010

03 April 2010
Formal Inauguration

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

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

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

28 December 2010
Approval of Prospectus for IPO

2012

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

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

2014

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

27 April 2014
Achieved ICMA B Best Corporate Award – 2013

04 May 2014
Started Commercial Operation of BPPL

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

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

08 August 2017
Received LOI from BPDB for implementing a 110 MW IPP Power Plant under Karnaphuli Power Limited (a subsidiary of BPPL)

18 September 2017
Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Karnaphuli 110MW Power Plant

18 October 2017
Fund Raising Agreement with IDCOL for raising of BDT 2,800 million and USD 35 million for Karnaphuli Power Limited

2017

23 January 2019
Successful completion of syndicated term loan arrangement with over subscription by IDCOL for Karnaphuli Power Limited amounting to USD 40 million and BDT 3310 million against USD 35 million and BDT 2240 million respectively

24 May 2019
Baraka Shikalbaha Power Limited successfully started Commercial Operation of its 105 MW Power Plant

20 August 2019
Karnaphuli Power Limited successfully started Commercial Operation of its 110 MW Power Plant

13 November 2019
Formal Inauguration of 110 MW Karnaphuli Power Plant and 105 MW Baraka Shikalbaha Power Plant

2019

25 February 2021
Received ICMA Best Corporate Award-2019

25 February 2021
Successful completion of E bidding of Baraka Patenga Power Limited with a cut-off price of Tk. 32 per share

04 May 2021
BSEC issued final consent letter for IPO of Baraka Patenga Power Limited under Book Building Method

05 July 2021
Completion of pro-rata allotment of IPO shares Baraka Patenga Power Limited

12 July 2021
Both DSE and CSE approved listing of shares of Baraka Patenga Power Limited in their exchanges

15 July 2021
Trading of shares of Baraka Patenga Power Limited started in DSE & CSE

2021

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

2023

2016

20 October 2016
Signed Strategic Partnership Agreement with UCEP

2018

04 February 2018
Karnaphuli Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

19 February 2018
Baraka Power Limited is awarded the second position in power generation category in the ICMA Best Corporate Awards-2018

01 March 2018
Received LOI from BPDB for implementing a 105 MW IPP Power Plant under Baraka Shikalbaha Power Limited (a subsidiary of BPPL)

01 March 2018
Fund Raising arrangement with UCBL for raising of BDT 2,639.80 million and USD 31.69 million for Baraka Shikalbaha Power Limited

14 March 2018
Signing of Engine Purchase Agreement with Wartsila Finland OY to purchase 06 nos. of Gen-Sets for Baraka Shikalbaha 105MW Power Plant

25 March 2018
Baraka Power Limited signed EPC (Engineering, Procurement and Construction) contract with Karnaphuli Power Limited and Baraka Shikalbaha Power Limited

19 August 2018
Baraka Shikalbaha Power Limited (a subsidiary of BPPL) signed PPA with BPDB and IA with the Government of Bangladesh

2020

31 December 2020
BSEC in its 755th Commission Meeting approved Baraka Patenga Power Limited to determine Cut-off price for its IPO under Book Building Method through eligible investors

2022

Won ICMA Best Corporate Award 2021

2024

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

CORPORATE DIRECTORY

Company Name

Baraka Power Limited

Company Registration No.

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

Legal Form

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

Statutory Auditors

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

Corporate Governance Certifier

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

Legal Advisor

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

P & H Associates

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

Bankers & Financial Institutions

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

Location of Power Plants

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

Location of Textile Project

Tongi, Gazipur

Registered Office

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

Corporate Office

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

Sylhet Office

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

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



BOARD OF DIRECTORS OF BARAKA POWER LIMITED

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

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

Gulam Rabbani Chowdhury
Nominee Director of
Baraka Shikalbaha Power Limited

Monzur Kadir Shafi
Nominated Director of
Karnaphuli Harbour Limited

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

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

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

Robin Choudhury
Director

Khaled Mahmood
Independent Director

Professor Dr. Dhiman Kumar Chowdhury
Independent Director

Professor Dr. Md. Ali Noor
Independent Director

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

Shahud Ahmed
Independent Director

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

COMMITTEE MEMBERS OF BARAKA POWER LIMITED

Audit Committee Members

A.B.M. Fozle Hoda
Chairman

Shahud Ahmed
Member

Nanu Kazi Mohammed Miah
Member

Md. Saiful Islam Chowdhury
Secretary

Nomination & Remuneration Committee Members

Shahud Ahmed
Chairman

Faisal Ahmed Chowdhury
Member

Gulam Rabbani Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

Purchase & Procurement Committee Members

Faisal Ahmed Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Monowar Ahmed
Member & Secretary

Operation & Maintenance Committee

Gulam Rabbani Chowdhury
Chairman

Engr. Md. Ahsanul Kabir
Member

Fahim Ahmed Chowdhury
Member

Md. Saiful Islam Chowdhury
Secretary

SENIOR MANAGEMENT TEAM BARAKA POWER LIMITED

Mr. Fahim Ahmed Chowdhury
Managing Director

Engr. Md. Ahsanul Kabir
Head of Administration

Mr. Monowar Ahmed
Chief Financial Officer

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

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

Md. Saiful Islam Chowdhury
Company Secretary

Mr. ABM Nasirul Islam Chowdhury
Senior Manager (Business Development)

Md. Nuruzzaman Khan
Manager (HR & Admin)

**BARAKA POWER LIMITED
BOARD OF DIRECTOR'S**



Directors' Profile



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



Short Bio Data

Educational qualification:	Graduate
Work experience:	34 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Chairman	Baraka Power Limited
Chairman	Baraka Patenga Power Limited
Chairman	Karnaphuli Power Limited
Chairman	Baraka Fashions Limited
Chairman	Baraka Apparels Limited
Chairman	Baraka Securities Limited
Chairman	Royal Educare Limited
Chairman	Royal Homes Limited
Chairman	Royal Hospitality & Leisure Limited
Director	Baraka Shikalbaha Power Limited
Director	Foreign Investors Chamber of Commerce & Industry
President	Sylhet Gymkhana Cricket Club
Executive Member	Bangladesh Red Crescent Society, Sylhet Unit
Executive Member	Mujib-Jahan Blood Bank
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga Power Limited)
Member	Shamshernagar Golf Course, Molvibazar, Sylhet

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over thirty-four 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 partnership business namely Apex Printing and Publications Ltd. and then went on to establish Imprint Trading Ltd. He successfully started an internationally recognized real estate company in Bangladesh named Royal City (300 acres), situated at the gateway of Sylhet. He established an international standard educational organization, by the name of Royal Educare Limited (REL) in Bangladesh. REL includes Eurokids Preschool and Royal Institute of Smart Education (RISE) primary & secondary school. RISE School incorporates the world-renowned Cambridge Curriculum.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Director of Foreign Investors Chamber of Commerce & Industry (FICCI) for the year 2024-2025, Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. He is the publisher of The Daily Sylhet Mirror, a renowned newspaper of Sylhet. Mr. Faisal Ahmed Chowdhury is a widely travelled personality having a good understanding of the diversity of culture. He regularly attends business seminars and international exhibitions throughout the world and has built high level international networks to take Bangladeshi businesses into global level.

Directors' Profile



Engr. Md. Ahsanul Kabir

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

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

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

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

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

On the other hand, he has vast experience of 37 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.



Short Bio Data

Educational qualification:	Civil Engineer
Work experience:	37 years
Present occupation:	Business

Involvement in organizations

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

Directors' Profile



Mr. Gulam Rabbani Chowdhury

Nominee Director of
Baraka Shikalbaha Power Limited



Short Bio Data

Educational qualification:	Bachelor in science from Chittagong University
Work experience:	40 years
Present occupation:	Service & Business

Involvement in organizations

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

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

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

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

Directors' Profile

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

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

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

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

Directors' Profile



Mr. Monzur Kadir Shafi

Nominated Director of
Karnaphuli Harbour Limited



Short Bio Data

Educational qualification:	Graduate
Work experience:	25 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited
Director	Karnaphuli Power Limited
Director	Karnaphuli Harbour Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Apparels Limitedzz
Director	Queens Healthcare Limited
Director	Royal Educare Limited
Director	Royal Homes Limited
Director	Bangladesh Independent Power Producers' Association (BIPPA)
EC Member	Bangladesh Association of Publicly Listed Companies (BAPLC)
Board of Trustee	North East University Bangladesh
President	Atharia High School & College

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

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

Directors' Profile

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

Mr. Shafi is a widely travelled personality and participated in different trainings & seminars at home and abroad. He is a Director of Royal Educare Limited, that established two preschools in the name of Eurokids in the cities of Dhaka and Sylhet and also established The Royal Institute of Smart Education (RISE)-a premium International English Medium school in Sylhet City. Apart from these, Mr. Shafi is a Director of Bangladesh Independent Power Producers' Association (BIPPA), Members of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC), Member of the Trustee Board of North East University Bangladesh, Member of National Executive Committee of Bangladesh Scouts, Vice President of Bangladesh Scouts, Sylhet Region and also President of Atharia High School & College, Golapgonj, Sylhet.

Mr. Shafi believes in calculated risk taking, self-confidence, persuasion, innovation, the capacity to cope with challenges, hard work and commitment. These are the factors which contribute to the success of Mr. Shafi as an entrepreneur. He gives maximum importance to good judgement, time, cost & quality management of the project he gets involved in. After obtaining diversified knowledge and experience in different field of business, he joined Baraka family.

Directors' Profile



Mr. Nanu Kazi Mohammed Miah

Nominee Director of
NRB Ventures (Pvt.) Limited

Mr. Nanu Kazi Mohammed Miah has a distinguished track record as an international businessman, having over 40 years of highly successful business experience and knowledge in various industries.

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

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

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



Short Bio Data

Educational qualification:	BA Hons (Business Administration)
Work experience:	40 years
Present occupation:	Business

Involvement in organizations

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

Directors' Profile



Mr. Afzal Rashid Choudhury

Nominated Director of
NRB Ventures (Pvt.) Limited



Short Bio Data

Educational qualification:	B.A.
Work experience:	26 years
Present occupation:	Business

Involvement in organizations

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

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

Directors' Profile



Mr. Md. Shirajul Islam

Nominated Director of
Fusion Holdings (Pvt.) Limited

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 30 years of experience in readymade garments business. Being a Director of Baraka Fashions Limited has marked its footprint with a clear long-term strategic roadmap to position itself among the market leaders in the garments industry (woven) with deliberate assurance of integration of state-of-the-art technology, skilled workforce in the era of globalization. Through his unparalleled leadership, quality products, innovative creations and positive attitude to core values Mr. Islam maintains winning business strategies with stakeholders and customers as well as pave the way for the society that leads to the economic stability of the country. He also always strives to fashion the best possible value to our stakeholders with a diverse range of quality products, firm commitment and timely delivery. Through honesty, team-work and accountability to provide reliable and satisfactory support to the valued customers he always maintains a win-win philosophy of business relation.

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



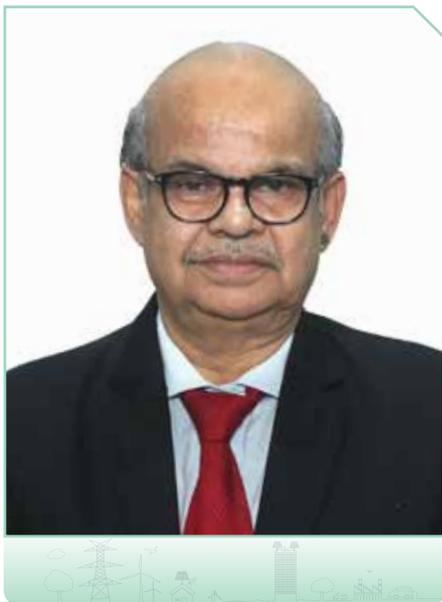
Short Bio Data

Educational qualification:	B.A.
Work experience:	More than 30 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
Director	Baraka Power Limited
Chairman	Fusion Holdings (Pvt.) Limited
Director	Baraka Patenga Power Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited

Directors' Profile



Mr. Khaled Mahmood

Independent Director

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

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

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

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



Short Bio Data

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

Involvement in organizations

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

Directors' Profile



Prof. Dr. Dhiman Kumar Chowdhury
Independent Director

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

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



Short Bio Data

Educational qualification:	PhD in Accounting (Agency Cost & Corporate Governance) from UK, M.Com in Accounting, University of Dhaka (1st Class)
Work experience:	40 years
Present occupation:	Professor

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

Directors' Profile



Dr. Md. Ali Noor
Independent Director

Professor Noor has been in teaching profession since 1993. He was the Chairman of the Department of Accounting & Information Systems, Jagannath University from June 2009 to June 2018. In 2020 Noor was appointed as Pro-Vice Chancellor of Bangladesh University of Business and Technology (BUBT) and served their Up to 30th October, 2024.

From 2010 to September 2020 he held the position of Convener, sports Committee, Jagannath University and Councilor of Bangladesh Cricket Board (BCB) from 2014 to 2021. He was the elected President of Janagath University Teacher's Association (JnUTA) in the year 2015 and Treasurer in 2014. Dr. Noor was the Vice President of the Federation of University Teacher's Association in 2015-16. Professor Noor was the Sponsor Director of BDBL investment Services Ltd (BISL) a sister concern of Bangladesh Development Bank Ltd., BDBL from 2014 to 2017.

Professor Noor did his PhD on Credit Management of Financial Institutions of Bangladesh. Currently Noor is the professor, Department of Accounting & Information Systems, Jagannath University, Dhaka. He supervised 4 (Four) PhD students. Non-Performing Loans, Environmental Accounting Disclosure, Sustainability Reporting and Stock Price, and Corporate Governance are the research interest areas of Dr. Noor.



Short Bio Data

Educational qualification:	PhD
Work experience:	31 years
Present occupation:	Professor, Grade-1, Department of Accounting & Information Systems, Jagannath University, Dhaka.

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Power Limited

Directors' Profile



Mr. A. B. M. Fozle Hoda FCMA

Independent Director

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

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

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



Short Bio Data

Educational qualification:	CMA Qualified (ICMAB) M.Com (Finance), University of Dhaka
Work experience:	27 years
Present occupation:	Professional Accountant

Involvement in organizations

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

Directors' Profile



Mr. Shahud Ahmed

Independent Director

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

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



Short Bio Data

Educational qualification:	M.Com in Marketing from University of Chittagong
Work experience:	40 years
Present occupation:	Retired

Involvement in organizations

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

Directors' Profile



Mr. Fahim Ahmed Chowdhury

Managing Director & Nominated Director of Baraka Apparels Limited



Short Bio Data

Educational qualification:	MBA in Human Resource Management
Work experience:	23 years
Present occupation:	Managing Director of Baraka Power Limited

Involvement in organizations

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

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

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

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

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Md. Abul Quasem

Short Bio Data	
Educational qualification:	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
Work experience:	48 years
Present occupation:	Business

Involvement in organizations

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



Mr. Zahrul Syed Bakht CPA,CMA,FCMA

Short Bio Data	
Educational qualification:	CPA, CMA, FCMA
Work experience:	32 years
Present occupation:	Managing Director, Dhrubo Networks Limited

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Chairman	Audit Committee (Baraka Patenga Power Limited)
Chairman	NRC (BPPL)

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Ishtiaque Ahmed Chowdhury

Short Bio Data	
Educational qualification:	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
Work experience:	47 years
Present occupation:	Business

Involvement in organizations

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



Mr. A. M. Badrudduja

Short Bio Data	
Educational qualification:	M. Sc in Physics (1st class 1st)
Work experience:	36 years of job experience in public sector
Present occupation:	Author & Social worker

Involvement in organizations

Position	Name of Organization
Independent Director	Karnaphuli Power Limited

OTHER BOARD MEMBERS OF BARAKA FAMILY



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

Short Bio Data	
Educational qualification:	Master's Degree
Work experience:	35 years
Present occupation:	Freelance Interpreter

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited



Professor Dr. Md. Zakir Hossain

Short Bio Data	
Educational qualification:	Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India; M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh
Work experience:	35 years
Present occupation:	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Fashions Limited
Independent Director	Baraka Securities Limited

OTHER BOARD MEMBERS OF BARAKA FAMILY



Mr. Nayem Ahmed Chowdhury

Dr. Tofayel Ahmed

Short Bio Data	
Educational qualification:	Post-Graduation in Management
Work experience:	21 years
Present occupation:	Managing Director, Baraka Shikalbaha Power Limited

Involvement in organizations

Position	Name of Organization
Director	Royal Homes Limited
Director	Queens Healthcare Limited

Short Bio Data	
Educational qualification:	Ph.D from the University of Chittagong
Work experience:	43 years
Present occupation:	Head of the Department of Business Administration and Director of Institute of Business and Information Technology (IBIT) at Metropolitan University.

Involvement in organizations

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

OTHER BOARD MEMBERS OF BARAKA FAMILY



**Mr. Abu Muhammad Rashed
Mujib Noman**

Short Bio Data	
Educational qualification:	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology
Work experience:	22 years
Present occupation:	Country Director, Augmedix

Involvement in organizations

Position	Name of Organization
Independent Director	Baraka Fashions Limited
Member of the Executive Committee	American Chamber of Commerce in Bangladesh (AmCham)



Ms. Rushina Ahmed Chowdhury

Short Bio Data	
Educational qualification:	B.A (Hons.)
Work experience:	21 years
Present occupation:	Service & Business

Involvement in organizations

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

PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Monowar Ahmed

Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 27 years of working experience including 24 years in Power Sector. Mr. Ahmed has a vast expertise in the field of Strategic Planning, Commercial Activities, Business Development, Event Management, Project Financing and Implementation. He started his career in a 100% Export Oriented Composite knit Garments Industry and then extend his service to a pioneer Independent Power Generation (IPP) company of the country for long 9 years. Since 01 March 2009 he is contributing towards advancement of Baraka Power Limited in various Administrative and Managerial rules. Presently he is acting as Chief Financial Officer of the Company. Apart from professional carrier as personal social responsibility he is Life Member of "Bhadeshor Mohila Degree Collage" as well as "Uttara Sylhet Shamity" and serving as Governing Board Member of Solima Khanam Girls High School, Bhadashar, Sylhet.



Md. Nuruzzaman Miah

Deputy General Manager
(Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992.

He gathered 31 years of work experience after gain of Diploma Engineering and he having 24 year's experience in power Generation in different private power sector in 100MW Diesel base Quick Rental power plant at Aggreko, Ghorashal and different gas base engine as such Caterpillar, Germany and ROLLS ROYCE Power Ventures INC, UK on Operation & Maintenance works of power plants & 7 years on Erection, Installation and Commissioning works of power plants and in Heavy Industries. He has also served in several power plants prior to joining at Baraka Power Ltd.

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



PROFILE OF THE SENIOR TEAM MEMBERS



Md. Saiful Islam Chowdhury

Company Secretary

Mr. Chowdhury was born and brought up in a very beautiful hill city named Rangamati. He has more than 17 years of working experience in corporate sector. Before joining Baraka Power Limited, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree from IBA, University of Dhaka. Along with his secretarial expertise, he is also a soft skill trainer.



Mr. Mufi Abdul Mokshit Al Malum

Head of Internal Audit and Compliance

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



PROFILE OF THE SENIOR TEAM MEMBERS



Md. Nuruzzaman Khan

Manager (HR & Admin)

Md. Nuruzzaman Khan (Tutul) is a HR professional having 13+ years' experience in different industry. He is working in Baraka Power Limited in (HR & Administration) department since 26 January 2014. Currently he is serving as Manager. Prior joining to Baraka Power Limited, he served at Partex Group.

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



TEAM MEMBERS OF BARAKA POWER LIMITED



Baraka Power Team



Finance & Accounts Team



Commercial & Business Development Team



Admin & HR Team



Legal & Compliance Team

Message from the Chairman



Faisal Ahmed Chowdhury
Chairman

“

“Upon completion of the 15 years term, the contract with BPDB ended on 23 October 2024 at 24.00 hours and the plant was shut. During these 15 years of successful and uninterrupted operation we have earned several accolades and corporate awards, which were proudly witnessed and celebrated by all of us over these years.”

“Baraka Power was awarded the contract by BPDB through open tendering process where BPL was the lowest bidder. The bidding and contract awarding process took place in 2007-2008 during the caretaker government period. This timing and process of our getting contract from BPDB testify our fairness in formation and in operation of the power plant without any corruption.”

“Even after 15 years of operation, the last annual dependable capacity test done by BPDB on 30-12-2023 scored to 51MW dependable capacity; which is the same as when the plant first started its operation.”

“Baraka Power Limited has already applied for renewal of the contract which is under process for decision from the concern authorities.”

Respected Shareholders,

As-salamu Alaykum!

We are being honoured to be entrusted by you in operating your reputed organisation 'Baraka Power Limited'. We believe that we have been able to perform this sacred duty with utmost sincerity and integrity. Baraka Power Limited emerged as a power producing organisation at the time when Bangladesh was going through severe electricity crisis. The 51 MW power plant in Fenchuganj, Sylhet was successfully put into service during October 2009. Gradually with your undoubted support and confidence on us we became a renowned and compliant listed organisation of Bangladesh.

Baraka Power Limited took part in the tendering process initiated by Bangladesh Power Development Board (BPDB) and won the bid for implementing, generating & supplying electricity from a 51MW gas fired power plant at Fenchuganj, Sylhet for a period of 15 years on BOO basis. The plant commissioned on 10 October 2009 and successfully started its commercial operation from 24 October, 2009.

Upon completion of the 15 years term, the contract with BPDB ended on 23 October 2024 at 24.00 hours and the plant was shut. During these 15 years of successful and uninterrupted operation we have earned several accolades and corporate awards, which were proudly witnessed and celebrated by all of us over these years.

We all were aware of the transitory nature of our business and accordingly we expanded and diversified our business as and when any suitable opportunities were identified. To expand our business, we have invested in 3 other power projects namely Baraka Patenga Power Limited, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited, the aggregate terms of these companies will last till 2034.

Moreover, to diversify we have invested in the RMG sector and acquired 51% ownership of Bela Fashions Limited (later renamed to Baraka Fashions Limited). During this shutdown period of the Fenchuganj 51MW power plant of BPL we believe these associate and subsidiary organizations of Baraka Power will combinedly generate adequate financial feedback that will perpetuate BPL till renewal of agreement with BPDB and/or implementation of new venture.

I understand that, after shutting down of our Fenchuganj Plant, due to the recent ongoing negative news publications regarding corruptions in Power and Energy sector, many of our investors and stakeholders are anxious about the renewal of our contract with BPDB. To reduce their concerns, I would take this opportunity to point out below some major positive facts about Baraka Power.

- At the very beginning Baraka Power was awarded the contract by BPDB through open tendering process where BPL was the lowest bidder. The bidding and contract awarding process took place in 2007-2008 during the caretaker government period. This timing and process of our getting contract from BPDB testify our fairness in formation and in operation of the power plant without any corruption.
- BPL installed 19 units of brand new state-of-the-art modern generator sets from the world-renowned gas fuelled reciprocating engine manufacturer GE Jenbacher, Austria. Moreover, we have been very serious about timely maintenance of the machineries. As a result, during these 15 years of operation there was no interruption in generating and supplying desired amount of electricity in the national grid. Furthermore, even after 15 years of operation, the last annual dependable capacity test done by BPDB on 30-12-2023 scored to 51MW dependable capacity; which is the same as when the

plant first started its operation.

- The Jalalabad Gas Transmission and Distribution System Limited has shown positive intention to continue supplying required gas to BPL plant if the contract with BPDB is renewed.
- Tariff of each MW of electricity purchased by BPDB from a gas based power plant is much lower than that of the same purchased from HFO based, Coal based or even Renewable Energy based power producers. Hence, during this ongoing period of national economic turmoil, purchasing electricity from a gas based power plant like Baraka Power will facilitate the Government in facing the economic crisis.
- The international geopolitical tension is increasing through world over the last few years. As a result, imported fuel price has increased a lot and there is probability that the supply chain of global fuel trade might face major disruption due to war. During this time of global political turbulence, to ensure a minimum level of National Safety in Power and Energy Production, it would be wise to keep on running local gas based efficient power plant like Baraka Power.

You will be glad to know that, Baraka Power Limited has already applied for renewal of the contract which is under process for decision from the concern authorities. We hope and believe that the astute authority would evaluate the national and global socioeconomic and geopolitical indicators very carefully and renew our contract.

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

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

I am presenting the Annual Report for 2023-24 to you on behalf of the entire Board of Directors and the Management. I hope you will take the time to thoroughly read this annual report and learn more about our vision, goals and accomplishments as a business so you can understand how we are moving forward to materialize the organizational success while enhancing our beloved country's socioeconomic prosperity.

I want to express my gratitude to all of my board members for their continuous support and motivation. I would also like to convey my sincere gratefulness to the Government Institutions, Financers, Suppliers, Customers, Journalists and all our Stakeholders for their constant support and encouragement. Finally, I want to thank every shareholder and all the employees of our company for making us successful throughout these years.

Wishing a prosperous and better future for all.

Thanking you

Faisal Ahmed Chowdhury
Chairman

Message from the Managing Director

Fahim Ahmed Chowdhury
Managing Director



“Baraka Power has a total number of 3 associate power plants all situated at Chattogram. All the 3 associate power plants namely, Baraka Patenga Power Limited [50 MW], Karnaphuli Power Limited [110 MW] and Baraka Shikalbaha Power Limited [105 MW] are operating very efficiently. During the year ended on 30 June 2024, financial performance of all of these three associated power plants have shown better results.”

“Baraka Patenga Power Limited has declared 2% cash dividend for the year ended on 30 June 2024. Baraka Power Limited directly holds 29.25% shareholding of Baraka Patenga Power Limited.”

“Baraka Power Limited directly holds 20% shareholding of Baraka Shikalbaha Power Limited. During the year ended on 30 June 2024 Baraka Shikalbaha Power Limited has declared 2% cash dividend.”

“During the year ended on 30 June 2024 Karnaphuli Power Limited has declared 6% cash dividend. Baraka Power Limited directly holds 25% shareholding of Karnaphuli Power Limited.”

“Our 51% subsidiary company Baraka Fashions Limited has generated positive net profit after tax amounting Tk. 57,078,619/- resulting to EPS of Tk. 1.90 in the year 2023-24.”

Bismillahir Rahmanir Rahim
Dear Distinguished Shareholders,

As-salamu Alaykum!

I sincerely welcome you all to the 17th Annual General Meeting of Baraka Power Limited's. Being the Managing Director of the Company, it is a grate privilege and honor for me to present before you the operational highlights of the Company.

Within the prevailing uncertainties and economic setbacks caused by ongoing national and international political and economic unrestness, Baraka Power Limited has done well and has been able to achieve satisfactory financial results in the year 2023-24. As on 30 June 2024 our consolidated NAV stood 22.61 which was 21.99 in the previous year. Our consolidated EPS has increased to 1.12 in 2023-24 from 0.56 in 2022-23. During the year 2023-24 our plant at Fenchuganj, Sylhet had operated at an average 70.03% plant factor which was 56.53% during the previous year.

Baraka Power has a total number of 3 associate power plants all situated at Chattogram. All the 3 associate power plants namely, Baraka Patenga Power Limited [50 MW], Karnaphuli Power Limited [110 MW] and Baraka Shikalbaha Power Limited [105 MW] are operating very efficiently. During the year ended on 30 June 2024, financial performance of all of these three associated power plants have shown better results.

The Baraka Patenga Power Limited (a listed power plant having capacity of 50 MW) has secured consolidated EPS of 0.36 in 2023-24 which was (1.06) during 2022-23. Baraka Patenga Power Limited has declared 2% cash dividend for the year ended on 30 June 2024. Baraka Power Limited directly holds 29.25% shareholding of Baraka Patenga Power Limited.

The Baraka Shikalbaha Power Limited (a non-listed public limited company having contracted capacity of 105 MW) has produced EPS of 0.60 during the last year against EPS of (1.90) during the year before. The NAV of this associated company has also increased to Tk. 10.07 on 30 June 2024 against Tk. 9.76 on 30 June 2023. Baraka Power Limited directly holds 20% shareholding of Baraka Shikalbaha Power Limited. During the year ended on 30 June 2024 Baraka Shikalbaha Power Limited has declared 2% cash dividend.

EPS of Karnaphuli Power Limited (another non-listed public limited company having contracted capacity of 110 MW) has increased to 1.09 during 2023-24 from 1.02 in the year 2022-23. During the year ended on 30 June 2024 Karnaphuli Power Limited has declared 6% cash dividend. Baraka Power Limited directly holds 25% shareholding of Karnaphuli Power Limited.

I am glad to inform you that, due to our continuous effort and supervision, our 51% subsidiary company Baraka Fashions Limited has generated positive net profit after tax amounting Tk. 57,078,619/- resulting to EPS of Tk. 1.90 in the year 2023-24. This is a testimony to our ability in successful and efficient operation in the RMG sector.

For convenient and quick reference purpose, a detailed comparative analysis of our financial results, financial condition and cash flows are included in the annual report. I'm happy to let you know that acceptable accounting principles have been regularly used in the compilation of our financial statements and accounting assumptions are founded on reasonable and cautious judgment. The annual report also includes information on the risk factors we are currently experiencing for your valued review and careful analysis.

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

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

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

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

Thank you all.

Wishing you prosperity and good health.

Fahim Ahmed Chowdhury
Managing Director

Baraka Power Limited

Directors' Report to the Shareholders

For the year ended June 30, 2024

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alikum,

I warmly welcome you all to the 17th Annual General Meeting of Baraka Power Limited on behalf of the Board of Directors and Management. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the company for the year ended on June 30, 2024, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

It is highly likely that electricity consumption per capital in Bangladesh will increase significantly as demand is expected to increase in line with GDP growth.

With more and more modernization of livelihood people are becoming more dependent on electricity-based tools and equipment. Due to the outbreak of COVID people all over the world became more familiar and habituated with online based machineries. Moreover, due to scarcity of domestic natural gas, people are becoming more dependent on electric cooking devices day by day. In addition to that, due to climate change effects, as use of household and industrial cooling systems and heating systems are increasing at a higher pace it is expected that future electricity consumption will increase at a higher rate than ever before.

The primary component for a nation's socioeconomic progress is electricity. Baraka Power Limited and its Group Companies have concentrated on several platforms for producing more power in order to meet the anticipated demand as well as to carry out our corporate mission.

The Board is delighted to inform you that the power plant in Fenchugonj, Sylhet, has produced 313,785 MWh of energy in 2023-24. Throughout the year 2023-2024, Baraka Power provided the national grid with a total of 301,790 MWh of electricity. Accordingly, the company was able to generate revenue totaling Tk. 2,070,113,942 in the fiscal year 2023-2024, which is Tk. 668,061,548 higher than the prior year.

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

As a combined result, Consolidated NAV of the Company stood Tk. 22.61 on June 30, 2024 compared to Tk. 21.99 on June 30, 2023. Despite many odds we managed to do well in our operational performance during 2023-24 and we are optimistic that in future also we will be able to bring good results for all of our stakeholders.

(ii) Segment wise or Product wise performance:

Plant Particulars	Dependable Capacity (MWh)	Installed Capacity (MWh)	Plant factor (% on Dependable Capacity) based on generation		Energy Generation (MWh)	Energy Sold (MWh)
			Average	Maximum		
Fenchugonj, Sylhet- Gas Fired 51MW	447,984	484,350	70.03%	93.64%	313,785	301,790

(iii) Risks and concerns

Interest rate risks

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

Management perception

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

Exchange rate risks

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

Management perception

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

Industry risks

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

Management perception

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

Market and technology-related risks

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

Management perception

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

Potential or existing government regulations

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

Management perception

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

Potential changes in global or national policies

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

Management perception

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

History of non-operation

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

Management perception

The Company has never stopped operating during its 15 years contract tenure with BPDB. Even at the completion of the 15 years tenure during October 2024 the certified dependable capacity of the plant was 51 MW, which is the same as when the plant was newly implemented. As a result, there is very insignificant risk of non-operation, if the contract tenure of BPL is renewed and extended. Additionally, the company is growing by adding more power plants and making investments in various industries, such as RMG and education. So, there is very little likelihood that they will stop working in the future.

Operations risks

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

Management perception

Since tenure of the initial gas supply agreement between Baraka Power Limited and Jalalabad Gas Transmission and Distribution Systems Ltd. (JGTDSL) has already ended; the company has to sign new agreement for procurement of gas if PPA is renewed. JGTDSL has already shown their positive intention to enter into new gas supply agreement with BPL. In addition to that due to regular scheduled maintenance of its generators the dependable capacity of the plant has not decreased a bit. By the past 15 years of operation, our expert maintenance team has become capable to undertake the plant's maintenance services without any outside assistance. The availability of technically competent employees, the positive intention of gas supplier and the reserve margin of about 8.11% (installed capacity) all significantly reduce future operational risk of the company.

Project duration risk

The initial 15 years term of the existing 'Agreement for Supply of Power on Rental Basis' between Baraka Power Limited (BPL) and BPDB has expire on 23 October 2024 at 24.00 hours. Accordingly, operation of the 51 MW Gas based Rental Power Plant of BPL located at Fenchugonj, Sylhet, Bangladesh has been shut down upon expiration of the aforesaid period until further renewal of contract.

Management perception

Due to the increasing demand for cheap power in our nation as well as gradual increase of political instability in the gulf regions and rising tendencies of war among the economic super powers of the world, management believes that to attain a certain degree of domestic fuel and energy safety the concerned authority will renew/extend the power purchase agreement of BPL. The Company has already applied for renewal of the contract which is under process for decision from the concern authorities. However, as the subsidiary company and associate companies of Baraka Power Limited namely Baraka Fashions Limited (Ready-Made-Garments), Baraka Patenga Power Limited (50MW Power Plant), Karnaphuli Power Limited (110MW Power Plant) and Baraka Shikalbaha Power Limited (105MW Power Plant) have been functioning regularly; management believes that for the time being BPL will be able to continue as a going concern depending on returns from these subsidiary and associated companies.

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

Particulars	June 30, 2024	June 30, 2023	Solo Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	2,070,113,942	1,402,052,394	668,061,548	47.65%
Cost of Sales	1,680,773,188	992,659,886	688,113,302	69.32%
Gross Profit	389,340,754	409,392,508	(20,051,754)	-4.90%
Net Profit After Tax	256,730,759	334,590,206	(77,859,447)	-23.27%
Gross Profit Margin (%)	18.81%	29.20%		
Net Profit Margin (%)	12.40%	23.86%		

Particulars	June 30, 2024	June 30, 2023	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	3,244,688,419	2,398,477,125	846,211,294	35.28%
Cost of Sales	2,696,081,434	1,857,585,593	838,495,841	45.14%
Gross Profit	548,606,985	540,891,532	7,715,453	1.43%
Net Profit After Tax (Owners)	264,802,213	131,559,974	133,242,239	101.28%
Gross Profit Margin (%)	16.91%	22.55%		
Net Profit Margin (%)	8.16%	5.49%		

The three major component in the revenue of the Company are Capacity Proceeds, Variable Operational & Maintenance Proceeds (VOMP) and Energy Proceeds. During the year 2023-24 the solo basis and consolidated revenue of the company increased due to higher demand of electricity from BPDB and generation of higher export proceeds by its subsidiary company compared to the previous year. As production was higher COGS also increased during the year under review. In 2022-23 BPL generated electricity at an average plant factor of 56.65% while during the year 2023-24 BPL operated at an average plant factor of 70.03%.

Both the solo basis and consolidated gross profit margin decreased during the year ended on 30 June 2024 mainly due to increased consumption of spare parts by the parent company while the net profit margin decreased mainly due to lower dividend from associate companies, higher foreign exchange loss and higher bank interest.

(v) Other income of Tk. 53,143,591 is earned as interest on loan to related parties and loss of Tk. 4,9996,220 suffered from foreign exchange transactions.

(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 IAS 24: Related Party Disclosures.

Transactions with key management personnel:

	30-06-24 (Taka)	30-06-23 (Taka)
Employee Benefits	16,856,133	15,524,557
Total	16,856,133	15,524,557

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

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	482,464,795	70,164,982	(31,528,200)	521,101,577
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	-	37,546,118	(282,465,238)	(244,919,120)
Baraka Patenga Power Ltd	Associate Company	Short Term Loan	6,790,321	39,047,086	(41,910,056)	3,927,351
Royal Educare Limited	Common Management	Preference Share	44,000,000		(5,500,000)	38,500,000
NRB Ventures Pvt Ltd	Common Management	Short Term Loan	57,466	131,263		188,729
Karnaphuli Harbour Ltd	Common Management	Short Term Loan	11,094	128,045		139,139
Queens Healthcare Limited	Common Management	Short Term Loan	-	6,011,450	(6,011,450)	-
Baraka Apparels Limited	Common Management	Short Term Loan	178,944,198	15,226,874		194,171,072

(vii) Utilization of IPO Proceeds:

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

- (viii) After the company went for Initial Public Offering (IPO), there were no significant variation shown in the financial results.
- (ix) Quarterly performances of the company are in line with the Annual Audited Financial Statements.
- (x) Director's Remuneration

Payment to Directors during the year ended June 30, 2024:

Name	Designation	Period	30-06-2024	30-06-2023
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2023 to June, 2024	10,585,080	10,674,180
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2023 to June, 2024	4,276,800	4,312,800
Total			14,861,880	14,986,980

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 1,375,000.

- (xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (xii) Proper books of account of the company have been maintained;

- (xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; However, the independent Auditors have recognized the following Qualified Opinion and Emphasis of Matter in their report.

“Basis for Qualified Opinion

In our independent auditors' report in “Material Uncertainty Related to Going Concern” paragraph stated that the production of 51 MW gas based rental power plant of the company located at Fenchuganj, Sylhet, Bangladesh has been shut down from October 23, 2024 upon expiration of service period as per original contract. The company has applied to BPDB for renewal of power rental contract for further five years. If the company is become unsuccessful for renewal of service contract, the aforementioned plant shall have to be declared abandon and recoverable value of this plant shall significantly be fallen and the company has to borne such significant impairment loss through the profit or loss statement. However, the management of the company yet to carry out the impairment review and without carrying out reasonable impairment study in above respect, we are unable to quantify the effect of potential impairment.”

“Emphasis of Matter

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

- (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; However, the independent Auditors have recognized the following Material Uncertainty Related to Going Concern in their report.

“Material Uncertainty Related to Going Concern:

We draw attention to Note 58a in the financial statements, the Company operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. At October 23, 2024 the contract of fifteen year has been expired and currently the plant is halted but the management of the company is communicating with the BPDB for renewing the contract for further five years. If the company couldn't renew its contract period with BPDB, that may cast significant doubt on the Company's (stand-alone operation) ability to continue as a going concern. This status is applicable for the company's stand-alone financial statements. All the subsidiaries/associates are assumed going concern.”

- (xviii) Significant deviations, if any, from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure I**;
- (xx) **Dividend:**
The Board of Directors of the company has recommended 3.50% cash dividend on 235,465,661 ordinary shares of Tk. 10 each for the year ended June 30, 2024 subject to approval by the shareholders at the 17th Annual General Meeting;
- (xxi) No bonus shares or stock dividend has been or shall be declared as interim dividend;
- (xxii) **Board Meeting & Attendance:**
During the year ended June 30, 2024, total 11 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in **Annexure II** of this report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-III** to disclose the aggregate number of shares;

- (xxiv) Directors' appointment & re-appointment:
Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
30 May 2024	Mr. Faisal Ahmed Chowdhury resigned as Chairman of the Company and continued as a Nominated Director representing NRB Ventures (Pvt.) Limited	Personal reasons
	Mr. Monzur Kadir Shafi was elected as Chairman of the Company by the Board	To fill up the vacant position
18 August 2024	Mr. Monzur Kadir Shafi resigned as Chairman of the Company and continued as a Nominated Director representing Karnaphuli Harbour Limited	Personal reasons
	Mr. Faisal Ahmed Chowdhury has been elected as Chairman of the Company by the Board	To fill up the vacant position
18 December 2024	Mr. Khaled Mahmood has been re-appointed as Independent Director for another term of 3 (three) years.	Expiry of term

As per Article No. 112, 113, 114 and 115 of the Article of Association of the company following Directors shall retire in the 17th Annual General Meeting by rotation and being eligible, offer them for re-election:

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

In addition to the above, as per requirement of the Bangladesh Securities and Exchange Commission Corporate Governance Code, re-appointment of Mr. Khaled Mahmood shall be placed before the shareholders in the 17th Annual General Meeting for their approval.

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2024 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 2023-2024, financial performance of your company shows a satisfactory result. The Directors take pleasure in reporting the financial results of the company for the year ended June 30, 2024 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation	Amount in BDT	
	June 30, 2024	June 30, 2023
Profit after tax	256,730,759.00	334,590,206.00
Add: Undistributed profit brought forward from previous year	1,083,810,930.00	984,686,385.00
Prior year's adjustment		-
Total amount Available for Appropriation	1,340,541,689.00	1,319,276,591.00
Appropriation		
Final dividend for the year 2021-2022 (@10% Cash dividend)		(235,465,661.00)
Final dividend for the year 2022-2023 (@5% Cash dividend)	(117,732,830.50)	
Closing Retained Earnings at year end (before proposed dividend)	1,222,808,858.50	1,083,810,930.00
Proposed dividend for the year 2023-2024 (@3.50% Cash dividend)	(82,412,981.35)	
Retained Earnings after Proposed Dividend	1,140,395,877.15	

Auditors:

M/S Malek Siddiqui Wali, Chartered Accountants have carried out the audit for the year 2023-24 and will retire in the 17th AGM. Since M/S Malek Siddiqui Wali, Chartered Accountants have been statutory auditor of the Company for the last three consecutive years, they are not eligible for re-appointment for the year 2024-2025. M/S Kazi Zahir Khan & Co., Chartered Accountants have expressed their intention to be appointed as statutory auditor of the Company for the year 2024-2025 and the Board has recommended to appoint M/S Kazi Zahir Khan & Co., Chartered Accountants as the statutory auditor of the Company for the year 2024-2025 at a fee of Tk. 2,50,000/- (excluding VAT) subject to approval by the shareholders in the 17th Annual General Meeting.

Audit Committee

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

Corporate Governance

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

Acknowledgement:

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

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

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

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.



Faisal Ahmed Chowdhury
Chairman

Financial Summary

Annexure - I FINANCIAL SUMMARY (Consolidated)

Particulars	June 30,2024	June 30,2023	June 30,2022	June 30,2021	June 30,2020	June 30,2019
FINANCIAL POSITION						
Non-Current Assets	4,520,756,501	4,680,226,133	4,948,280,694	12,530,823,710	12,832,188,235	12,665,790,373
Current Assets	3,322,846,951	2,221,952,509	2,070,596,974	6,321,429,280	5,068,545,578	4,854,139,139
TOTAL ASSETS	7,843,603,452	6,902,178,642	7,018,877,668	18,852,252,990	17,900,733,813	17,519,929,512
Share Capital	2,354,656,610	2,354,656,610	2,354,656,610	2,354,656,610	2,200,613,660	2,200,613,660
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	2,000,734,932	1,853,665,550	1,957,571,237	1,599,180,033	1,231,960,116	885,376,323
Non-Controlling Interest	(123,310,838)	(151,279,361)	(176,476,726)	1,138,531,123	924,309,398	836,974,616
Non-Current Liabilities	177,531,608	455,763,164	821,588,717	3,534,457,561	2,838,202,110	2,843,617,270
Current Liabilities	2,464,507,365	1,419,322,548	1,091,598,657	9,255,427,663	9,736,667,959	9,784,928,328
TOTAL EQUITY & LIABILITIES	7,843,603,452	6,902,178,642	7,018,877,668	18,852,252,990	17,900,733,813	17,519,929,513
OPERATING RESULTS						
Revenue	3,244,688,419	2,398,477,125	1,813,109,690	6,195,339,412	4,655,440,480	4,060,472,271
Gross Profit	548,606,985	540,891,532	485,392,554	2,262,373,394	1,866,468,448	1,082,621,719
Operating Profit	444,176,070	438,337,824	377,651,147	1,982,866,469	1,587,455,565	859,252,623
Income Tax Expenses	162,056,331	119,529,055	127,266,163	120,035,352	78,195,456	70,304,258
Non Controlling Interest	27,984,522	25,197,429	(24,821,295)	262,166,172	138,998,760	39,093,682
Net Profit after tax	292,786,735	156,757,403	476,534,647	697,311,966	567,060,979	375,397,741
FINANCIAL RATIOS						
Gross Profit Margin (%)	16.91%	22.55%	26.77%	36.52%	40.09%	26.66%
Net Profit Margin (%)	9.02%	5.49%	27.65%	11.26%	12.18%	9.25%
OTHER INFORMATION						
Face value per share	10	10	10	10	10	10
Proposed Dividend	3.50 % Cash	5% Cash	10% Cash	10 % cash	7 % stock and 8 % cash	10 % cash
Earnings Per share (EPS)	1.12	0.56	2.13	2.96	2.58	1.71
Net Assets value (NAV) per Share	22.61	21.99	22.43	20.91	20.00	18.42
Net Operating Cash Flows Per Share (NOCFPS)	1.95	(0.11)	(0.59)	3.44	5.58	1.97



BOARD MEETING AND ATTENDANCE

Board Meeting and Attendance During the year ended June 30, 2024

Annexure - II

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Faisal Ahmed Chowdhury	11	11	
2	Engr. Md. Ahsanul Kabir	11	7	
3	Mr. Gulam Rabbani Chowdhury	11	11	
4	Mr. Nanu Kazi Mohammed Miah	11	8	
5	Mr. Robin Choudhury	11	0	Leaves were approved by the Board
6	Mr. Afzal Rashid Choudhury	11	5	
7	Mr. Md. Shirajul Islam	11	9	
8	Mr. Monzur Kadir Shafi	11	10	
9	Mr. Khaled Mahmood	11	9	
10	Professor Dr. Dhiman Kumar Chowdhury	11	9	
11	Professor Dr. Md. Ali Noor	11	9	
12	Mr. A. B. M. Fozle Hoda	11	10	
13	Mr. Shahud Ahmed	11	9	
14	Mr. Fahim Ahmed Chowdhury	11	11	



THE PATTERN OF SHAREHOLDING

as on June 30, 2024

Annexure - III

SI #	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
	Baraka Shikalbaha Power Ltd	Associate Company and Nominated Mr. Gulam Rabbani Chowdhury as Director	4,800,000	2.04%
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman & Nominee Director of NRB Ventures (Pvt.) Limited	-	-
	Mr. Md. Ahsanul Kabir	Vice Chairman & Nominee Director of Fusion Holdings (Pvt.) Limited	-	-
	Mr. Nanu Kazi Mohammed Miah	Nominee Director of NRB Ventures (Pvt.) Limited	-	-
	Mr. Fahim Ahmed Chowdhury	Managing Director & Nominee Director of Baraka Apparels Limited	1,177,551	0.50%
	Mr. Afzal Rashid Choudhury	Nominee Director of NRB Ventures (Pvt.) Limited	670,007	0.28%
	Mr. Md. Shirajul Islam	Nominee Director of Fusion Holdings (Pvt.) Limited	33,566	0.01%
	Mr. Monzur Kadir Shafi	Nominee Director of Karnaphuli Harbour Limited	-	-
	Mr. Gulam Rabbani Chowdhury	Nominee Director of Baraka Shikalbaha Power Limited	-	-
	Mr. Robin Choudhury	Director	17,315,563	7.35%
	NRB Venturs (Pvt.) Limited	Nominated Mr. Afzal Rashid Choudhury, Mr. Faisal Ahmed Chowdhury & Mr. Nanu Kazi Muhammed Miah as director	18,837,253	8.00%
	Fusion Holdings (Pvt.) Limited	Nominated Md. Shirajul Islam & Mr. Md. Ahsanul Kabir as Director	16437992	6.98%
	Karnaphuli Harbour Limited	Nominated Mr. Monzur Kadir Shafi as Director	5,223,493	2.22%
	Baraka Apparels Limited	Nominated Mr. Fahim Ahmed Chowdhury as Director	6,142,549	2.61%
	Mr. Khaled Mahmood	Independent Director	-	-
	Mr. A.B.M Fozle Hoda	Independent Director	-	-
	Mr. Shahud Ahmed	Independent Director	-	-
	Mr. Md. Ali Noor	Independent Director	-	-
	Mr. Dhiman Kumar Chowdhury	Independent Director	20,000	0.01%
	Mr. Muffi Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	50,757	0.02%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.80%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	10,000	0.0042%
	Ms. Shubina Ahmed Chowdhury	Spouse of Mr. Monzur Kadir Shafi	29,202	0.01%
c)	Executives *		-	-
d)	Shareholders holding 10% or More Voting interest		-	-

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



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

Baraka Power Limited Declaration by MD and CFO

07 November 2024
The Board of Directors
Baraka Power Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2024

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 2024 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 2024 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.



Fahim Ahmed Chowdhury
Managing Director
07 November 2024



Monowar Ahmed
Chief Financial Officer
07 November 2024

CORPORATE GOVERNANCE COMPLIANCE REPORT

Baraka Power Limited

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended June 30, 2024

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

(Report under Condition No. 9.00)

ANNEXURE-C

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

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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).	✓	-	One of the Independent Directors, Mr. Khaled Mahmood has been re-appointed by the board with effect from 18 December 2024; which will be placed before the shareholders for their approval in the next Annual General Meeting scheduled to be held on 26 December 2024.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	-	Mr. Shahud Ahmed is former Head of HRD, Trust Bank Limited
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓	-	Mr. Khaled Mahmood is former Chairman of BPDB
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	Dr. Dhiman Kumar Chowdhury is Professor and Chairman of Department of Accounting & Information System, Faculty of Business Studies, University of Dhaka and Dr. Md. Ali Noor is former Professor and Chairperson of the Department of Accounting & Information Systems at Jagannath University and Present Pro-Vice Chancellor of Bangladesh University of Business & Technology
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	Mr. A. B. M. Fozle Hoda is a Cost and Management Accountant
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.		-	Mr. Khaled Mahmood, former Chairman of BPDB does not have educational background of bachelor degree in Economics/ Commerce/Business/Law. In this regard BSEC provided its consent vide letter no. BSEC/CFD/7:13/2011/Part-ii/544 dated 16 May 2022

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	No such matter to explain
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓	-	The Board of Directors has recommended 3.50% cash dividend for the year ended June 30, 2024.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	-
1(5)(xxiii)(c)	Executives; and	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		✓	–	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A and	✓	–	–
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	–	–
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	–	–
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	–	–
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	–	–
2	Governance of Board of Directors of Subsidiary Company:-		Baraka Power Limited has 1 subsidiary company namely Baraka Fashions Limited	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	–	–
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	–	–
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	–	–
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	–	–
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	–	–
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	–	–
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	–	–
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	–	–
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	–	–
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	–	–

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	In Practice
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	In Practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
4.	Board of Director's Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 3 (three) members including two Independent Directors
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√	-	Mr. A. B. M. Fozle Hoda, Independent Director is Chairperson of Audit Committee
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	-
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	-
5(5)(b)	monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	oversee hiring and performance of external auditors.	√	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	√	-	-
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5.5(h)	review the adequacy of internal audit function;	√	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-
5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√	-	-
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	√	-	-
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	No such reportable incidence arose
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 03 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such issue arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	-
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	-	-
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	appraisal or valuation services or fairness opinions;	√	-	-
7 (1) (ii)	financial information system design and implementation;	√	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	-
7 (1) (iv)	broker –dealer services;	√	-	-
7 (1) (v)	actuarial services;	√	-	-
7 (1) (vi)	internal audit services or special audit services;	√	-	-
7 (1) (vii)	any services that the Audit Committee determines.	√	-	-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	√	-	-
7 (1) (ix)	any other service that creates conflict of interest	√	-	-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√	-	-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√	-	-
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	√	-	-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2024.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	√	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-

H. RAHMAN & ASSOCIATES

Professional Accountant & Business Advisor

Annexure-B

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

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

We have examined the compliance status to the Corporate Governance Code by **Baraka Power Limited** for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka
Dated: November 22, 2024

For H. Rahman Associates


Md. Hafizur Rahman
Cost & Management Accountants

6/A/1, Ground Floor, Segunbagicha, Dhaka: Phone: 01711447576, Email: hafizurrahman1976@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS

Management Review and Responsibilities

The management of Baraka Power Limited (BPL) is dedicated to developing and implementing operational and tactical plans that align with the Board's strategic objectives and directives. At Baraka, the Management holds full accountability to the Board and is responsible for overseeing the Company's operations. Management firmly believes that the consistent and fair application of a robust corporate governance framework is essential for the long-term sustainable success of any organization.

In fulfilling its responsibilities, and in alignment with the Board's stated policies and objectives, the Management undertakes several critical functions, including:

- **Implementing and providing feedback on corporate strategies:** This includes executing key action plans, risk policies, annual budgets, business strategies, and performance objectives.
- **Ensuring the integrity of financial systems:** Management supports the Board in maintaining reliable financial reporting and accounting systems, particularly in areas related to risk management, operational and financial controls, and compliance with legal and regulatory standards.
- **Reviewing financial statements:** Management assists the Board in evaluating the Company's financial statements, ensuring adherence to all relevant auditing, accounting, and reporting requirements.
- **Approving tactical and operational plans:** These plans are designed to monitor and enhance the implementation of the Board-approved strategic initiatives.
- **Upholding corporate values:** Management works to embed the values set by the Board across all organizational levels.
- **Overseeing corporate governance:** Management regularly monitors the Company's governance practices and provides the Board with insights and recommendations for improvement.

By ensuring that all activities of the Company are conducted with the highest ethical standards and in the best interests of shareholders and other stakeholders, Management fosters the Board's confidence and contributes to maximizing the Company's value. This approach underscores Baraka Power's commitment to sustainable growth and operational excellence.

Management Discussion and Analysis

(a) Accounting policies and estimation:

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

(b) Changes in accounting policies and estimation:

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

Basis for Qualified Opinion

In our independent auditors' report in "Material Uncertainty Related to Going Concern" paragraph stated that the production of 51 MW gas based rental power plant of the company located at Fenchuganj, Sylhet, Bangladesh has been shut down from October 23, 2024 upon expiration of service period as per original contract. The company has applied to BPDB for renewal of power rental contract for further five years. If the company is become unsuccessful for renewal of service contract, the aforementioned plant shall have to be declared abandon and recoverable value of this plant shall significantly be fallen and the company has to borne such significant impairment loss through the profit or loss statement. However, the management of the company yet to carry out the impairment review and without carrying out reasonable impairment study in above respect, we are unable to quantify the effect of potential impairment.

Material Uncertainty Related to Going Concern:

We draw attention to Note 1.02 in the financial statements, the Company operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. At October 23, 2024 the contract of fifteen year has been expired and currently the plant is halted but the management of the company is communicating with the BPDB for renewing the contract for further five years. If the company couldn't renew its contract period with BPDB, that may cast significant doubt on the Company's (stand-alone operation) ability to continue as a going concern. This status is applicable for the company's stand-alone financial statements. All the subsidiaries/associates are assumed going concern.

Emphasis of Matter

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

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

We have presented comprehensive financial highlights for current financial year with immediate preceding five years containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Summary 2023-24' sections (**Annexure – 1**) of this Annual Report.

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

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

Listed Company	BARKAPOWER		BPPL		DOREENPWR		GBBPOWER		KPCL		SPCL	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Year												
EPS	1.12	0.56	0.35	(1.06)	1.81	3.56	(0.35)	1.1	0.15	(1.67)	2.31	1.52
NAV	22.61	21.99	26.52	26.81	49.57	50.47	20.27	21.14	18.34	19.19	37.92	36.71
NOCFPS	1.95	(0.11)	3.85	22.54	20.03	17.98	3.05	0.82	3.1	(4.4)	7.28	3.23

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

Bangladesh Economic Overview

Bangladesh's economy has shown resilience despite global uncertainties. Real GDP growth in FY24 is estimated at 5.2%, a slight decline from 5.8% in FY23, reflecting ongoing challenges such as inflationary pressures, external sector imbalances and a slow global recovery. Inflation remains a concern, averaging around 7.9% in 2024, influenced by global commodity prices and domestic supply constraints. (Asian Development Bank, World Bank Group.)

The country continues to focus on key growth sectors, including manufacturing, particularly ready-made garments (RMG), which constitute over 80% of export earnings. However, diversification efforts are underway to reduce reliance on RMG. (World Bank Group, IMF)

Global Economic Context

Globally, economic growth remains uneven. The International Monetary Fund (IMF) projects global growth at 3% in 2024, driven by emerging markets while advanced economies face slower expansion due to tightening monetary policies. Inflation has moderated globally but remains above target levels in many regions. Risks such as geopolitical tensions, energy market volatility and climate change continue to pose challenges. (IMF)

Future Outlook for Bangladesh

Bangladesh's medium-term prospects are optimistic, with GDP growth expected to rebound to over 6% by FY25. This recovery hinges on strengthening the financial sector, enhancing export competitiveness and implementing fiscal reforms. Additionally, the country is working towards improving its business environment to attract foreign investment, essential for sustaining growth. (World Bank Group, IMF)

Key Facts and Figures:

- GDP Growth (FY24): 5.2%, (Asian Development Bank)
- Inflation (2024): 7.9% (IMF)
- Public Debt (2024): 41.4% of GDP, (IMF)
- Export Growth (FY24): Projected at 12.4%, (IMF)

Bangladesh's economic strategy aligns with its goals of sustainable development, focusing on both economic expansion and social equity.

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

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'. All identified risks and their mitigations were disclosed in the Note 56 to the financial statements.

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

Baraka Power Limited has outlined a strategic plan focused on sustainable growth, operational excellence and financial stability. The company is aiming to expand its power generation capacity by investing in renewable energy projects, including solar and wind power, aligning with Bangladesh's long-term energy goals. We are committed to enhancing operational efficiency by adopting advanced technologies to meet environmental standards and improve plant performance.

Financially, we plan to maintain robust revenue growth while optimizing costs through efficient resource management and low-cost financing for its projects. By diversifying its revenue streams and focusing on sustainable energy solutions, BPL aims to strengthen its financial position and deliver consistent shareholder returns. Additionally, the company prioritizes sustainability initiatives and stakeholder engagement to ensure long-term value creation and alignment with global climate action targets.

These initiatives position Baraka Power Limited as a key player in the evolving energy sector, committed to addressing future energy demands while ensuring environmental and financial sustainability.



Fahim Ahmed Chowdhury
Managing Director

AUDIT COMMITTEE REPORT

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

Committee's Composition and Meeting

The committee comprises -

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

Total of 04 meeting were held during 2023-2024. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

Major Responsibilities of the Audit Committee

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

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

Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly, half-yearly and annual financial statements for the year ended June 30, 2024;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Malek Siddiqui Wali, Chartered Accountants for the year 2023-2024;
- Reviewed the activities of the compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct;
- Reviewed the Board Audit Committee Charter and Internal Audit Charter;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.



A. B. M. Fozle Hoda
Chairman
Audit Committee
07 November 2024

NOMINATION AND REMUNERATION COMMITTEE REPORT

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

Committee's Composition and Meeting

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

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

During the year 2023-2024 the Nomination and Remuneration Committee hold 1 meeting. Permanent invitees to the meeting were the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Nomination and Remuneration Committee

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

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

Major Activities of the Nomination and Remuneration Committee during the year 2023-2024

- To read and confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
 - To recommend on appointment of Mr. A.B.M. Fozle Hoda, FCMA; Mr. Shahud Ahmed; Professor Dr. Md. Ali Noor and Professor Dr. Dhiman Kumar Chowdhury as New Independent Directors of Baraka Power Limited for a term of 3 (three) years under the existing facilities as are enjoyed by other Independent Director(s) of the Company.
 - To discuss and recommend on Annual Increment for the year 2023.
 - To discuss and recommend on Annual Incentive for the year ended on June 30, 2022.
- To discuss and recommend on Annual Increment for the year 2024.
- To discuss and recommend on Annual Incentive for the year ended on June 30, 2023.



Shahud Ahmed

Chairman

Nomination and Remuneration Committee

7 November 2024

DIVIDEND DISTRIBUTION POLICY

a) Preamble:

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

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

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

b) Name of the Policy:

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

c) Policy Statement:

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

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

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

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

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

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

d) Effective Date:

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

e) Legal Framework for Dividend:

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

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

f) Type of Dividend Declaration:

1. Interim Dividend

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

2. Final Annual Dividend

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

g) Mode of Dividend:

1. Cash Dividend

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

2. Stock Dividend

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

h) Process of Dividend Declaration:

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

i) Role of the Board:

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

j) Role of the Shareholders:

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

k) Dividend Declaration Factors:

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

Internal Factors

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

External Factors

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

l) Utilization of Retained Earnings:

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

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

m) Dividend Declaration Policy:

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

n) Dividend Distribution Policy:

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

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

o) Unpaid or Unclaimed Dividend Management:

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

p) Accounting and Tax Treatment:

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

q) Review & Amendment:

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

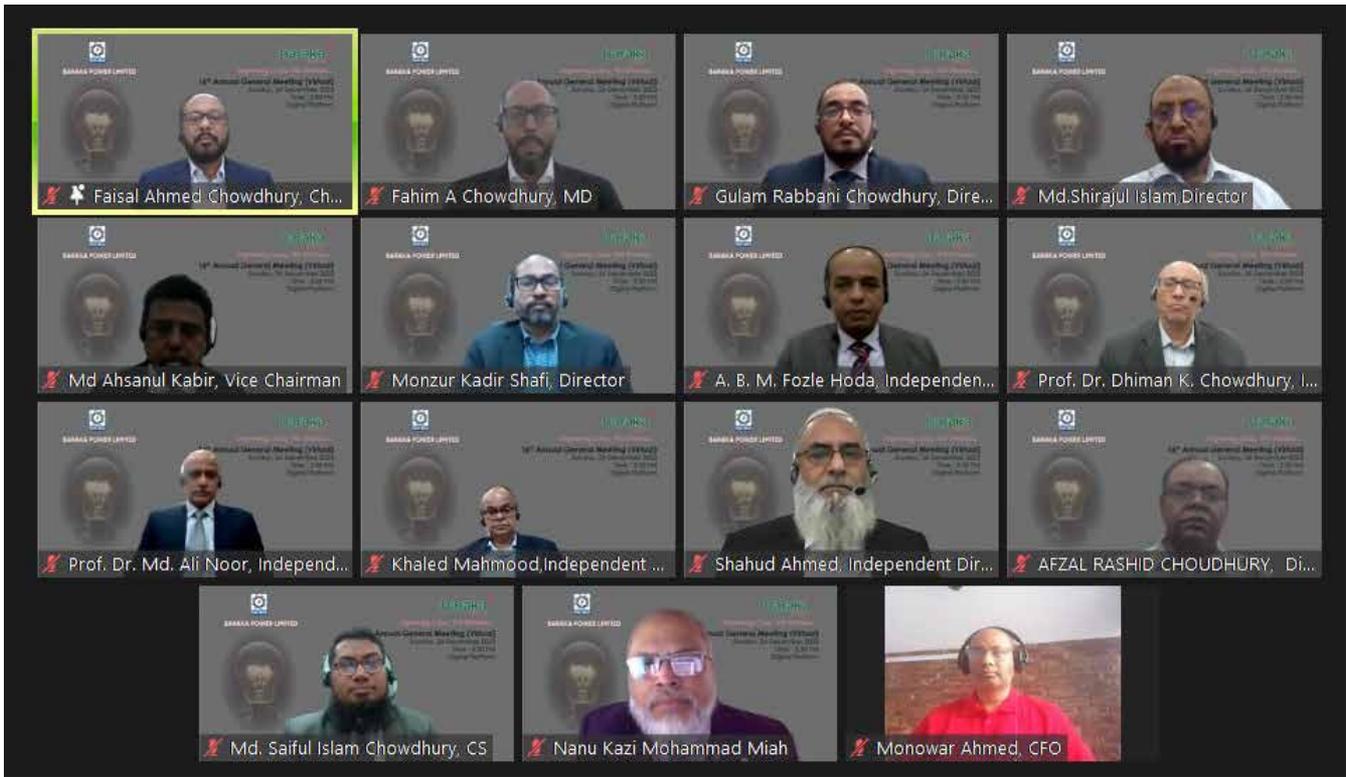
r) Disclaimer:

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

ANNUAL SPORTS & CULTURAL PROGRAM



LAST AGM PHOTO



Fire and Safety Training



CSR Activity

Baraka Power Limited stand united with our brothers and sisters affected by the devastating floods. The team of Baraka Power has taken a small step in solidarity by contributing One Day's salary to support the relief effort. The Company Secretary handed over the collective contribution to the Chief Adviser's Relief and Welfare Fund, under the guidance of Mr. Faruk E Azam (Bir Protik), Honorable Adviser of the Ministry of Disaster Management and Relief, Bangladesh.



BARAKA POWER LIMITED FENCHUGONJ, SYLHET PLANT



FINANCIALS



Independent Auditors' Report (Draft)**To the Shareholders of Baraka Power Limited**

Report on the Audit of the Consolidated and separate Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of **Baraka Power Limited** and its subsidiary (the "Group") as well as the separate financial statements of Baraka Power Limited (the "Company") which comprise the Consolidated and separate Statement of financial position as at June 30, 2024, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at June 30, 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

In our independent auditors' report in "Material Uncertainty Related to Going Concern" paragraph stated that the production of 51 MW gas based rental power plant of the company located at Fenchuganj, Sylhet, Bangladesh has been shut down from October 23, 2024 upon expiration of service period as per original contract. The company has applied to BPDB for renewal of power rental contract for further five years. If the company is become unsuccessful for renewal of service contract, the aforementioned plant shall have to be declared abandon and recoverable value of this plant shall significantly be fallen and the company has to borne such significant impairment loss through the profit or loss statement. However, the management of the company yet to carry out the impairment review and without carrying out reasonable impairment study in above respect, we are unable to quantify the effect of potential impairment.

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

Material Uncertainty Related to Going Concern:

We draw attention to ^{Note 58a} in the financial statements, the Company operates to generate and supply with the capacity of 51MW of electricity under the contract with BPDB. At October 23, 2024 the contract of fifteen year has been expired and currently the plant is halted but the management of the company is communicating with the BPDB for renewing the contract for further five years. If the company couldn't renew its contract period with BPDB, that may cast significant doubt on the Company's (stand-alone operation) ability to continue as a going concern. This status is applicable for the company's stand-alone financial statements. All the subsidiaries/associates are assumed going concern.

Emphasis of Matter

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

Other Matter

- During our audit, we found that the company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS 19.
- During our audit management of the company was not able to provide us fixed asset register.

Our opinion is not qualified in respect to these matters

Key Audit Matters

Risk	Our response
Revenue recognition and Provision for Customer Receivables	
<p>At year end the Company reported total revenue of Tk. 2,070,113,942 and the Group, as a whole, reported total revenue of Tk. 3,244,688,419.</p> <p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to:</p> <ul style="list-style-type: none"> energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection performed by BPDB, PGCB & BPL, of meter and/or review of relevant reports generated from the meter. identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed. 	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Policy of revenue recognition. Segregation of duties in invoice creation and modification; and Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; testing the Groups controls over revenue recognition; re-calculate the invoice amount as per Power Purchase Agreement (PPA); assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and discussed with the management regarding the treatment for revenue recognition and customer receivables provisioning policy of the Group.
Please see the note no. 16, 16.A, 37 & 37.A in these financial statements.	
Valuation of inventory	
<p>At reporting date, the balance of inventory was Tk. 286,196,281 and Tk. 423,520,016 respectively for the Company and the Group.</p> <p>Inventories are carried at FIFO method. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; to review the inventory costing procedures and methodology. comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.
Please see the note no. 13 & 13.A in these financial statements.	

Loans and Financial Facility	
Risk	Our response
<p>At reporting date, the position of loans remained amounting to Tk. 427,209,868 and Tk. 824,101,072 respectively for the Company and the Group. In other words, approximately 20% and 31% of total liabilities respectively for the Company and the Group are represented by loans & other financial facility. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:</p> <p>Understanding and reviewing the nature and types of loans;</p> <p>Reviewing the board minutes for arrangements of the loans;</p> <p>Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</p> <ul style="list-style-type: none"> • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank & financial institution statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our procedures above did not identify any issues with regard to the loans.</p>
<p>Please see the note no. 26, 26A, 26B, 30, 30A in these financial statements.</p>	

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, we also report the following:

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

Malek Siddiqui Wali, Chartered Accountants

RJSC Firm Registration No: P-50041/2022



Md. Waliullah, FCA

Enrolment No: 0247

Dated: November 10, 2024

Dhaka

Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited and its Subsidiary
Consolidated Statement of Financial Position
as on June 30, 2024

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		as on June 30, 2024	as on June 30, 2023
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	04.A	2,247,272,915	2,375,779,584
Right-of-Use-Assets	05.A	-	1,432,863
Intangible Assets	06.A	-	54,245
Capital Work-in-Progress	07.A	8,806,777	8,806,777
Goodwill on Acquisition	8.00	28,379,313	28,379,313
Investment in Subsidiary	09.A	-	-
Investment in Associate	10.A	2,196,823,977	2,217,879,270
Investment in Preference Share	11.A	38,500,000	44,000,000
Pre-Operating Expenses	12.A	973,519	3,894,081
		4,520,756,501	4,680,226,133
B Current Assets			
Inventories	13.A	418,493,524	464,574,681
Investment in Marketable Securities	14.A	3,414,315	2,923,623
Advances, Deposits & Pre-payments	15.A	359,373,641	275,499,576
Accounts Receivables	16.A	2,040,427,572	1,108,595,224
Other Receivable	17.A	765,176	511,971
Current Account with Related Parties	18.A	198,426,291	185,803,079
Short Term Investment	19.A	79,649,736	67,748,346
Cash & Cash Equivalents	20.A	222,296,696	116,296,009
		3,322,846,951	2,221,952,509
C TOTAL ASSETS (A+B)		7,843,603,452	6,902,178,642
EQUITY & LIABILITIES			
D Equity Attributable to Owners of the Company			
Share Capital	21.A	2,354,656,610	2,354,656,610
Share Premium	22.A	970,000,000	970,000,000
Fair Value Reserve	23.A	(516,225)	50,131
Retained Earnings	24.A	2,000,734,932	1,853,665,550
		5,324,875,317	5,178,372,291
Non-Controlling Interest	25.00	(123,310,838)	(151,279,361)
Total Equity		5,201,564,479	5,027,092,930
E Non-Current Liabilities			
Term Loan-Non Current Maturity	26.A	166,089,282	439,060,092
Finance Lease Liability-Non Current Maturity	27.A	-	-
Provision for Gratuity	28.A	7,843,771	13,175,826
Deferred Tax Liability	29.00	3,598,555	3,527,246
		177,531,608	455,763,164
F Current Liabilities			
Term Loan-Current Maturity	26.B	340,976,743	515,659,939
Finance Lease Liability-Current Maturity	27.B	-	1,604,328
Other Financial Facilities	30.A	317,035,047	372,534,663
Provision for Tax	31.A	354,738,983	192,682,652
Liabilities for Expenses	32.A	31,657,286	15,292,970
Current Account with Related Parties	33.A	244,919,120	-
Accounts Payable	34.A	1,136,181,700	288,531,686
Unclaimed Dividend and IPO Subscription Account	35.A	38,670,194	32,688,018
Other Payables	36.A	328,292	328,292
		2,464,507,365	1,419,322,548
G TOTAL EQUITY & LIABILITIES (D+E+F)		7,843,603,452	6,902,178,642
Net Assets Value Per Share (NAVPS)	45.A	22.61	21.99

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



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2024

Particulars	Notes	Year ended	
		2023 - 2024	2022 - 2023
		Amount (Tk.)	Amount (Tk.)
Revenue	37.A	3,244,688,419	2,398,477,125
Cost of Revenue	38.A	(2,696,081,434)	(1,857,585,593)
Gross Profit		548,606,985	540,891,532
General & Administrative Expenses	39.A	(104,430,915)	(102,254,586)
Operating Profit		444,176,070	438,636,946
Other Income	40.A	48,728,111	22,562,756
Financial Expenses	41.A	(98,905,378)	(108,623,741)
Profit before WPPF		393,998,803	352,575,961
WPPF Expenses		(331,510)	(299,122)
Profit before Tax		393,667,293	352,276,839
Gain/(Loss) from Associates	10.A.01	61,247,082	(75,291,377)
Income Tax Expenses:			
Deferred Tax	42.00	(71,309)	(699,004)
Current Tax	43.A	(162,056,331)	(119,529,055)
Prior Year Income Tax (Over Provision)		-	-
Net Profit after Tax		292,786,735	156,757,403
Other Comprehensive Income/(loss) from Investment in Marketable Securities		(582,355)	110,894
Total Comprehensive Income for the period		292,204,380	156,868,297
Profit Attributable To:			
Owners of the Company		264,802,213	131,559,974
Non controlling interest		27,984,522	25,197,429
		292,786,735	156,757,403
Total Comprehensive Income Attributable to:			
Owners of the Company		264,235,856	131,670,868
Non-Controlling Interest		27,968,524	25,197,429
		292,204,380	156,868,297
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	44.A	1.12	0.56

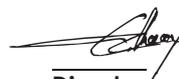
The accounting policies and other notes form an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited and its Subsidiary
Consolidated Statement of Cash Flows
for the year ended June 30, 2024

Particulars	Notes	Year ended	
		2023-2024	2022-2023
		Amount (Tk.)	Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		2,312,856,071	1,818,353,647
Cash Receipts from Others		31,169,450	19,321,427
Cash Paid to Suppliers		(1,338,941,938)	(1,316,829,042)
Cash Paid to Others		(365,130,738)	(323,448,803)
Change in Foreign Exchange Transactions		1,304,985	627,636
Cash Generated from operating Activities		641,257,830	198,024,865
Income Tax paid		(79,142,117)	(110,476,715)
Financial Expenses		(103,710,852)	(114,484,607)
Net Cash from Operating Activities		458,404,861	(26,936,457)
Cash Flow from Investing Activities:			
Payment against PPE		(3,229,696)	(75,607,464)
Disposal of Subsidiary		-	-
Acquisition/(Investment) in Subsidiary		-	-
Intangible Assets Addition		-	-
Investment in Marketable Securities		(2,116)	(2,549,440)
Investment in Associate		-	-
Investment in Preference Share		5,500,000	5,500,000
Fixed Deposit Receipt (FDR)		(11,901,390)	(8,370,154)
Dividend Received		86,231,825	158,330,978
Net Cash Provided by / (Used in) Investing Activities		76,598,623	77,303,920
Cash Flow from Financing Activities:			
Term Loan Received/(Repayment)		(441,165,246)	(334,454,905)
Short Term Liabilities		(121,156,392)	111,774,574
Payment of Lease Liability		-	-
Payment of Cash Dividend to Shareholders		(111,750,655)	(215,905,939)
Dividend Paid against Minority Interest		-	-
Current Account with Related Parties		245,069,496	401,338,161
Issue of Pref. Share		-	-
Issue of Share of Baraka Fashions Limited		-	-
Share Money Deposit		-	-
Net Cash Used in Financing Activities		(429,002,797)	(37,248,109)
Net Cash Inflow/(Outflow) for the period		106,000,687	13,119,354
Opening Cash & Cash Equivalents		116,296,009	103,176,655
Closing Cash & Cash Equivalents		222,296,696	116,296,009
Net Operating Cash Flows Per Share (NOCFPS) 47.A		1.95	(0.11)
The above balance consists of the following:			
Cash in Hand		2,106,080	3,468,715
Cash at Bank		220,191,059	112,825,771
Cash Available on BO A/C at period end		(443)	1,523
		222,296,696	116,296,009

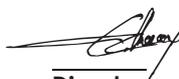
The accounting policies and other notes form an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited
Statement of Financial Position
as on June 30, 2024

Particulars	Notes	As on	As on
		June 30, 2024	June 30, 2023
		Amount (Tk.)	Amount (Tk.)
ASSETS			
A Non-Current Assets			
Property, Plant & Equipment	4.00	2,044,871,171	2,166,712,658
Right-of-Use-Assets	5.00	-	976,057
Intangible Assets	6.00	-	54,245
Capital Work in Progress	7.00	8,806,777	8,806,777
Investment in Subsidiary	9.00	153,000,000	153,000,000
Investment in Associate	10.00	1,165,950,000	1,165,950,000
Investment in Preference Share	11.00	38,500,000	44,000,000
Pre-Operating Expenses	12.00	973,519	3,894,081
		3,412,101,467	3,543,393,818
B Current Assets			
Inventories	13.00	286,196,281	342,055,302
Investment in Marketable Securities	14.00	3,226,215	2,801,754
Advances, Deposits & Pre-payments	15.00	324,634,216	256,945,315
Accounts Receivables	16.00	1,873,631,564	1,008,531,553
Other Receivable	17.00	765,176	511,971
Current Account with Related Parties	18.00	719,527,868	668,267,874
Short Term Investment	19.00	40,923,402	35,000,000
Cash & Cash Equivalents	20.00	41,033,595	35,147,251
		3,289,938,317	2,349,261,020
C TOTAL ASSETS (A+B)		6,702,039,784	5,892,654,838
EQUITY & LIABILITIES			
D Total Equity			
Share Capital	21.00	2,354,656,610	2,354,656,610
Share Premium	22.00	970,000,000	970,000,000
Fair Value Reserve	23.00	(499,508)	50,197
Retained Earnings	24.00	1,222,808,858	1,083,810,930
		4,546,965,960	4,408,517,737
E Non-Current Liabilities			
Term Loan-Non Current Maturity	26.00	-	254,073,827
Lease Liability-Non Current Maturity	27.00	-	-
Provision for Gratuity	28.00	7,843,771	13,175,826
		7,843,771	267,249,653
F Current Liabilities			
Term Loan-Current Maturity	26.00	303,488,099	485,273,611
Lease Liability-Current Maturity	27.00	-	1,010,459
Other Financial Facilities	30.00	123,721,769	232,647,457
Provision for Tax	31.00	325,422,617	176,277,031
Liabilities for Expenses	32.00	8,889,472	6,690,910
Current Account with Related Parties	33.00	244,919,120	-
Accounts Payable	34.00	1,101,790,490	281,971,670
Unclaimed Dividend and IPO Subscription Account	35.00	38,670,194	32,688,018
Other Payables	36.00	328,292	328,292
		2,147,230,053	1,216,887,448
G TOTAL EQUITY & LIABILITIES (D+E+F)		6,702,039,784	5,892,654,838
Net Assets Value Per Share (NAVPS)	45.00	19.31	18.72

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



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024

Particulars	Notes	Year Ended	
		2023-2024	2022-2023
		Amount (Tk.)	Amount (Tk.)
Revenue	37.00	2,070,113,942	1,402,052,394
Cost of Revenue	38.00	(1,680,773,188)	(992,659,886)
Gross Profit		389,340,754	409,392,508
General & Administrative Expenses	39.00	(66,094,474)	(68,523,772)
Operating Profit		323,246,280	340,868,736
Other Income	40.00	150,970,077	190,683,488
Financial Expenses	41.00	(68,340,012)	(89,482,168)
Profit before Tax		405,876,345	442,070,056
Income Tax Expenses	43.00	(149,145,586)	(107,479,850)
Prior Year Income Tax (Over Provision)		-	-
Net Profit after Tax		256,730,759	334,590,206
Other Comprehensive Income/(loss) from Investment in Marketable Securities	14.00	(549,705)	111,024
Total comprehensive income for the period		256,181,054	334,701,230
Earnings per Share:			
Basic Earnings per Share (par value Tk. 10 each)	44.00	1.09	1.42

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



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited
Statement of Changes in Equity
for the year ended June 30, 2024

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2023	2,354,656,610	970,000,000	50,197	1,083,810,930	4,408,517,737
Net Profit/(Loss) during the period	-	-	-	256,730,759	256,730,759
Cash Dividend @ 5% for the income year 2022-2023				(117,732,831)	(117,732,831)
Increase/(Decrease) in Fair Value	-	-	(549,705)	-	(549,705)
Balance as on 30-06-2024	2,354,656,610	970,000,000	(499,508)	1,222,808,858	4,546,965,960

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2022	2,354,656,610	970,000,000	(60,827)	984,686,385	4,309,282,168
Net Profit/(Loss) during the period	-	-	-	334,590,206	334,590,206
Cash Dividend @ 10% for the income year 2020-2021				(235,465,661)	(235,465,661)
Increase/(Decrease) in Fair Value			111,024		111,024
Balance as on 30-06-2023	2,354,656,610	970,000,000	50,197	1,083,810,930	4,408,517,737

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



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited
Statement of Cash Flows
for the year ended June 30, 2024

Particulars	Notes	Year ended	
		2023-2024 Amount (Tk.)	2022-2023 Amount (Tk.)
Cash Flow from Operating Activities:			
Cash Receipts from Customer		1,205,013,931	843,318,919
Cash Receipts from Others		15,620,393	55,400
Cash Paid to Suppliers		(579,637,919)	(632,761,537)
Cash Paid to Others		(108,578,680)	(99,127,525)
Change in Foreign Exchange Transactions		(1,792,641)	-
Cash Generated from operating Activities		530,625,084	111,485,257
Income Tax paid		(66,508,336)	(98,429,667)
Financial Expenses		(73,145,486)	(95,343,034)
Net Cash from Operating Activities		390,971,262	(82,287,444)
Cash Flow from Investing Activities:			
Payment against PPE		(305,396)	(75,633,240)
Intangible Assets Addition		-	-
Investment in Subsidiaries		-	-
Investment in Marketable Securities		(1,178)	(2,449,011)
Investment in Associate		-	-
Investment in Preference share		5,500,000	5,500,000
Fixed Deposit Receipt (FDR)		(5,923,402)	-
Dividend Received		86,229,325	158,330,478
Net Cash Provided by / (Used in) Investing Activities		85,499,349	85,748,227
Cash Flow from Financing Activities:			
Received /(Payment) of Term Loan		(429,370,579)	129,726,785
Payment of Lease Liability		-	(305,474,135)
Other Financial Facility		(174,582,464)	-
Current Account with Related Parties		245,119,431	406,836,207
Dividend Paid		(111,750,655)	(215,905,939)
Net Cash Used in Financing Activities		(470,584,267)	15,182,918
Net Cash Inflow/(Outflow) for the period		5,886,344	18,643,701
Opening Cash & Cash Equivalents		35,147,251	16,503,550
Closing Cash & Cash Equivalents		41,033,595	35,147,251
Net Operating Cash Flows Per Share (NOCFPS) 47.00		1.66	(0.35)
The above balance consists of the following:			
Cash in Hand		1,077,454	1,695,321
Cash at Bank		39,956,717	33,451,478
Cash Available on BO A/C at period end		(576)	452
		41,033,595	35,147,251

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



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Malek Siddiqui Wali, Chartered Accountants



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
November 10, 2024
Data Verification Code (DVC) No. 2411100247AS871382

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

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 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 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

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

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

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

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

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

2.02 Other Regulatory Compliances:

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

Income Tax Act, 2023;
Income Tax Rules, 2023;
Value Added Tax & Supplementary Duty Act, 2012;
Value Added Tax & Supplementary Duty Rules, 2016;
Bangladesh Labor Act, 2006 (Amended in 2013);
Securities and Exchange Ordinance, 1969;
Securities and Exchange Rules, 1987.

2.03 Date of Authorization:

The Board of Directors authorized the financial statements for issue on November 07, 2024.

2.04 Reporting Period:

The financial period of the Company covers from July 01, 2023 to June 30, 2024.

2.05 Accrual Basis of Accounting:

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

2.06 Basis of Measurement:

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

2.07 Responsibility for Preparation and Presentation of Financial Statements:

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

2.08 Use of Estimates and Judgment:

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

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

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

Note 4.00: Property, Plant & Equipment (considering useful life of assets);
Note 6.00: Intangible Assets;
Note 12.00: Pre-Operating Expenses;
Note 13.00: Inventories;
Note 16.00: Accounts Receivable;
Note 28.00: Provision for Gratuity;
Note 31.00: Provision for Tax;
Note 32.00: Liabilities for Expense;

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

2.09 Functional and Presentational Currency and Level of Precision:

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

3.00 Significant Accounting Policies:

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

3.01 Basis of Consolidation

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

Subsidiary:

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

Associates:

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

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

3.02 Property, Plant and Equipment:

a. Recognition and Measurement:

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

b. Capitalization of Borrowing Cost:

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

c. Subsequent Costs:

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

d. Depreciation:

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment. Each item of PPE is depreciated when the asset is available for use. In case of disposals, no depreciation is charged in the month of disposal.

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

The rate of depreciation on PPE of the Company and its subsidiary as on June 30, 2024:

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

e. Retirements and Disposals:

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

f. Impairment:

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

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

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

Depreciation:

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

3.03 Intangible Assets:

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

a. Recognition and Measurement:

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

b. Subsequent Costs:

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

c. Amortization:

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

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

3.04 Leases:

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

Leases Previously Classified as Finance Lease:

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

3.05 Financial Instruments:

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

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

3.06 Advances, Deposits & Pre-payments:

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

3.07 Cash and Cash Equivalents:

For the purpose of Statement of Financial Position and Statement of Cash Flows, Cash in hand and Bank balances represent cash and cash equivalents considering the IAS-1 "Presentation of Financial Statements" and IAS-7 "Statement of Cash Flows", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes

3.08 Statement of Cash Flows:

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

3.09 Accounts Receivables:

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

3.10 Inventories:

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

3.11 Provisions:

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

3.12 Employee Benefits:

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

a. Defined Benefit Plan (Gratuity Fund):

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

b. Defined Contribution Plan (Provident Fund):

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

c. Workers' Profit Participation Fund:

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

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

d. Employees' Life Insurance:

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

e. Employees' Car Loan:

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

f. Leave Encashment:

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

3.13 Income Tax:

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

a. Current Tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable in Bangladesh. As per section 114 of Income Tax Act, 2023, tax at sources shall be deducted from revenue income of the company which will be treated as final discharge of tax liability. Also current tax is payable in the year for interest on financial & other income.

b. Deferred Tax:

In compliance with IAS-12: Income tax, there is no temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose though the Company submitted the tax return under section 163 of Income Tax Act, 2023.

3.14 Revenue Recognition:

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

3.15 Financial Income and Expenses:

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

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

3.16 Earnings per Share:

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

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

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

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

c. Diluted Earnings per Share:

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

3.17 Foreign Currency Translation:

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

3.18 Contingencies:

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

3.19 Impairment:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that these are impaired. As on June 30, 2024 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

3.20 Related Party Disclosures:

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

3.21 Segment Reporting:

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

3.22 Off Setting:

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

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

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

3.23 Components of the Financial Statements:

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

- * Statement of Financial Position as on June 30, 2024;
- * Statement of Profit or Loss and Other Comprehensive Income for the period
- * Statement of Changes in Equity for the period ended June 30, 2024;
- * Statement of Cash Flows for the period ended June 30, 2024; and
- * Accounting Policies and Explanatory Notes.

3.24 Events after Reporting Period:

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

3.25 Going concern:

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

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

Notes Particulars

4.00 Property, Plant & Equipment: Tk. 2,044,871,171

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
Cost		
Opening Balance	3,223,502,793	2,966,440,757
Add: Addition during the	305,396	257,062,036
	<u>3,223,808,189</u>	<u>3,223,502,793</u>
Less: Adjustment during the	-	-
Closing Balance of Cost	<u>3,223,808,189</u>	<u>3,223,502,793</u>
Accumulated Depreciation		
Opening Balance	1,056,790,135	939,699,132
Add: Charged during the	122,146,883	117,091,003
	<u>1,178,937,018</u>	<u>1,056,790,135</u>
Less: Adjustment during the	-	-
Closing Balance of Depreciation	<u>1,178,937,018</u>	<u>1,056,790,135</u>
Written Down Value	<u>2,044,871,171</u>	<u>2,166,712,658</u>

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

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

04.A Consolidated Property, Plant & Equipment: Tk. 2,247,272,915

Baraka Power Limited	2,044,871,171	2,166,712,658
Baraka Fashions Limited	202,401,744	209,066,926
	<u>2,247,272,915</u>	<u>2,375,779,584</u>
Less: intra-group Adjustment	-	-
Total	<u>2,247,272,915</u>	<u>2,375,779,584</u>

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

5.00 Right-of-Use Assets: Tk. 0

Cost		
Opening Balance	5,899,325	5,899,325
Add: Addition during the	-	-
	<u>5,899,325</u>	<u>5,899,325</u>
Less: Adjustment	-	-
Closing Balance of Cost	<u>5,899,325</u>	<u>5,899,325</u>
Accumulated Depreciation		
Opening Balance	4,923,268	3,947,212
Add: Charged during the	976,057	976,056
	<u>5,899,325</u>	<u>4,923,268</u>
Less: Adjustment during the period	-	-
Closing Balance of Depreciation	<u>5,899,325</u>	<u>4,923,268</u>
Written Down Value	<u>-</u>	<u>976,057</u>

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

05.A Consolidated Right-of-Use Assets: Tk. 0

Baraka Power Limited	-	976,057
Baraka Fashions Limited	-	456,806
	<u>-</u>	<u>1,432,863</u>
Less: intra-group Adjustment	-	-
Total	<u>-</u>	<u>1,432,863</u>

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

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
6.00 Intangible Assets: Tk. 0		
<u>Cost</u>		
Opening Balance	791,325	791,325
Addition during the period	-	-
Closing Balance of Cost	791,325	791,325
<u>Accumulated Amortization</u>		
Opening Balance	737,080	646,815
Charged during the period	54,245	90,265
Closing Balance of Amortization	791,325	737,080
Written Down Value	-	54,245
<i>Details of Intangible Assets are stated in Schedule-BB</i>		
06.A Consolidated Intangible Assets: Tk. 0		
Baraka Power Limited	-	54,245
Baraka Fashions Limited	-	-
Total	-	54,245
<i>Details of Consolidated Intangible Assets are stated in Schedule-AA.</i>		
7.00 Capital Work-in-Progress: Tk. 8,806,777		
Building & Civil Construction	8,806,777	8,806,777
Total	8,806,777	8,806,777
CWIP includes a investment in commercial office space at Sylhet which is under construction.		
07.A Consolidated Capital Work-in-Progress: Tk. 8,806,777		
Baraka Power Limited	8,806,777	8,806,777
Baraka Fashions Limited	-	-
	8,806,777	8,806,777
Less: intra-group Adjustment	-	-
Total	8,806,777	8,806,777
8.00 Consolidated Goodwill on Acquisition: Tk. 28,379,313		
Baraka Patenga Power Limited	-	-
Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
Total	28,379,313	28,379,313
9.00 Investment in Subsidiary: Tk. 153,000,000		
Investment as Share Capital in Baraka Fashions Ltd. (51%)	153,000,000	153,000,000
Total	153,000,000	153,000,000
<i>Baraka Fashions Limited has raised its paid up capital from Tk 3 lac to 30 Crore during the financial year 2021-2022. In this connection, Baraka Power Limited has invested additional Tk 152,847,000 as proportionate portion of its 51% equity in Baraka Fashions Ltd.</i>		
09.A Consolidated Investment in Subsidiary: Tk. 0		
Baraka Power Limited	153,000,000	153,000,000
Baraka Fashions Limited	-	-
	153,000,000	153,000,000
Less: intra-group Adjustment	153,000,000	153,000,000
Total	-	-

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

Notes Particulars

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

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
Baraka Shikalbaha Power Limited	304,000,000	304,000,000
Baraka Patenga Power Limited	481,950,000	481,950,000
Karnaphuli Power Limited	380,000,000	380,000,000
Total	1,165,950,000	1,165,950,000

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

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

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

10.A Consolidated Investment in Associates: Tk. 2,196,823,977

Opening Balance	2,217,879,270	2,447,135,397
Share of Profit/(Loss) during the period from Associates (Note: 10.A.01)	61,247,082	(75,291,377)
	2,279,126,352	2,371,844,020
Less: intra-group Adjustment (Dividend Received/ Receivable from Associates Companies)	82,302,375	153,964,750
Closing Balance	2,196,823,977	2,217,879,270

10.A.01 Share of Profit/(Loss) during the Period from Associates: Tk. 61,247,082

Baraka Patenga Power Limited (29.25%)	(21,056,349)	(32,406,368)
Baraka Shikalbaha Power Limited (34.92%)	16,385,419	(105,032,164)
Karnaphuli Power Limited (39.92%)	65,918,012	62,147,155
Closing balance	61,247,082	(75,291,377)

11.00 Investment in Preference Share: Tk. 38,500,000

Royal Educare Limited	38,500,000	44,000,000
Total	38,500,000	44,000,000

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

11.A Consolidated investment in Preference Share: Tk. 38,500,000

Baraka Power Limited	38,500,000	44,000,000
Baraka Fashions Limited	-	-
Total	38,500,000	44,000,000

12.00 Pre-operating Expenses: Tk. 973,519

<u>Original Cost</u>		
Beginning Balance	43,808,428	43,808,428
Add: Addition during the period	-	-
Ending Balance (A)	43,808,428	43,808,428

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
<u>Accumulated Amortization</u>		
Beginning Balance	39,914,347	36,993,785
Add: Charged during the period	2,920,562	2,920,562
Ending Balance (B)	42,834,909	39,914,347
Total (A-B)	973,519	3,894,081
Amortization expenses charged to the pre-operating expenses throughout 15 years of contractual life of the project on a straight line basis as per management decision in compliance with Para-M & N, Part -1, Schedule-XI of Companies Act, 1994.		
12.A Consolidated Pre-operating Expenses: Tk. 973,519		
Baraka Power Limited	973,519	3,894,081
Baraka Fashions Limited	-	-
Total	973,519	3,894,081
13.00 Inventories: Tk. 286,196,281		
Opening Balance	342,055,302	380,259,148
Add: Purchase during the period	165,311,412	37,459,654
	507,366,714	417,718,802
Less: Consumption during the period	221,170,433	75,663,500
Closing Balance	286,196,281	342,055,302
13.01 Closing Balance of Inventories: Tk. 286,196,281		
	Quantity	
Spare Parts	88,520 Nos.	279,950,539
Lube Oil & Lubricants	16,010 Ltr.	6,245,742
Closing Balance		286,196,281
Inventory Stock has been checked and verified by the management at the close of the period.		
13.A Consolidated Inventories: Tk. 418,493,524		
Baraka Power Limited	286,196,281	342,055,302
Baraka Fashions Limited	132,297,243	122,519,379
	418,493,524	464,574,681
Prior-year's adjustment	-	-
Closing Balance	418,493,524	464,574,681
14.00 Investment in Marketable Securities: Tk. 3,226,215		
Cost		
Opening Balance	2,801,754	1,320,100
Addition during the period (Sheltech Brokerage)	-	-
Investment in IPO	-	-
Addition during the period (Baraka Securities Ltd)	150	2,500,000
Withdrawal during the	-	(1,200,000)
Purchase/(Sale) of Marketable Securities during the period	1,028	1,149,011
Closing Balance (A)	2,802,932	3,769,111
Gain/(loss)		
Realized Gain/(loss)	973,957	(1,077,431)
Realized BO Charges	(969)	(950)
Change in Fair Value of Marketable Securities	(549,705)	111,024
Closing Balance (B)	423,283	(967,357)
Fair Value of Marketable Securities (A+B)	3,226,215	2,801,754

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

Details of Current

Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2024	Change in Fair Value as on 30-06-2024
Mutual Fund	76,825	34.20	3,023,400	2,627,415	(395,985)
Textile	4,000	149.70	702,323	598,800	(103,523)
Total			3,725,723	3,226,215	(499,508)

14.A Consolidated Investment in Markatable Securities: Tk. 3,414,315

Baraka Power Limited	3,226,215	2,801,754
Baraka Fashions Limited	188,100	121,869
Total	3,414,315	2,923,623

15.00 Advances, Deposits & Pre-payments: Tk. 324,634,216

Advances:

Advance Income Tax	223,366,754	156,858,418
Advance against Inventory & PPE (Note: 15.01)	15,358,339	14,699,951
Advance to Lawyer	844,213	842,750
Advance to Employee	1,400,964	855,000
Sub Total	240,970,270	173,256,119

Deposits:

Deposit for Bank Guarantee (in Cash)	81,203,329	81,156,466
Sub Total	81,203,329	81,156,466

Prepayments:

Prepayment for Office Rent	641,512	641,512
Prepayment against Insurance Premium	1,819,105	1,891,218
Sub Total	2,460,617	2,532,730
Grand Total	324,634,216	256,945,315

15.01 Advance against Inventory & PPE :Tk. 15,358,339

Advance against Spare Parts & Lubricants	15,058,339	14,399,951
Advance against Office Decoration	300,000	300,000
Total	15,358,339	14,699,951

15.A Consolidated Advances, Deposits & Pre-payments: Tk. 359,373,641

Baraka Power Limited	324,634,216	256,945,315
Baraka Fashions Limited	34,739,425	18,554,261
	359,373,641	275,499,576
Less: intra-group Adjustment	-	-
	359,373,641	275,499,576
Prior-year's adjustment	-	-
Closing Balance	359,373,641	275,499,576

16.00 Accounts Receivables: Tk. 1,873,631,564

Bangladesh Power Development Board (BPDB)	1,873,631,564	1,008,531,553
Total	1,873,631,564	1,008,531,553

Aging Schedule of Accounts Receivables:

Duration

Invoiced 0-30 days	213,014,053	204,516,713
Invoiced 31-60 days	237,435,804	212,700,522
Invoiced 61-90 days	188,615,417	195,757,169
Invoiced 91-180 days	291,945,581	395,557,149
Invoiced 181-365 days	781,603,226	-
Invoiced over 365 days	161,017,483	-
Total	1,873,631,564	1,008,531,553

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

Notes Particulars

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
Debts exceeding 06 months	942,620,709	-
Other debts less provision	931,010,855	1,008,531,553
	1,873,631,564	1,008,531,553
Debts considered good and secured	1,873,631,564	1,008,531,553
Debts considered good without debtors personal security	-	-
Debts considered doubtful or bad	-	-
Debts due from companies same management	-	-
Maximum debt due by director or officers at any time	-	-
Total	1,873,631,564	1,008,531,553
16.A Consolidated Accounts Receivables: Tk. 2,040,427,572		
Baraka Power Limited	1,873,631,564	1,008,531,553
Baraka Fashions Limited	166,796,008	100,063,671
Total	2,040,427,572	1,108,595,224
17.00 Other Receivable: Tk. 765,176		
Mr. Galib	52,000	20,000
Podder & Associates Ltd	713,176	491,971
Total Receivable	765,176	511,971
17.A Consolidated Other Receivable: Tk. 765,176		
Baraka Power Limited	765,176	511,971
Baraka Fashions Limited	-	-
	765,176	511,971
Less: intra-group Adjustment	-	-
Total	765,176	511,971
18.00 Current Account with Related Parties: Tk. 719,527,868		
Baraka Patenga Power Ltd	3,927,351	6,790,321
Baraka Fashions Limited	521,101,577	482,464,795
Baraka Apparels Limited	194,171,072	178,944,198
NRB Ventures Pvt Ltd	188,729	57,466
Karnaphuli Harbour Ltd	139,139	11,094
Total Receivable	719,527,868	668,267,874
18.A Consolidated Current Account with Related Parties: Tk. 198,426,291		
Baraka Power Limited	719,527,868	668,267,874
Baraka Fashions Limited	-	-
	719,527,868	668,267,874
Less: intra-group Adjustment	521,101,577	482,464,795
Total	198,426,291	185,803,079
19.00 Short Term Investment: Tk. 40,923,402		
Fixed Deposit Receipt:		
IPDC Finance Ltd.	40,923,402	35,000,000
Total	40,923,402	35,000,000
19.A Consolidated Short Term Investment: Tk. 79,649,736		
Baraka Power Limited	40,923,402	35,000,000
Baraka Fashions Limited	38,726,334	32,748,346
	79,649,736	67,748,346
Less: intra-group Adjustment	-	-
Total	79,649,736	67,748,346

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
20.00 Cash & Cash Equivalents: Tk.41,033,595		
Cash in Hand	1,077,454	1,695,321
Sub Total	1,077,454	1,695,321
<u>Cash at Bank</u>		
Trust Bank Ltd., SND A/C, Sylhet Cor. Br.	1,007	13,954
Trust Bank Ltd., Current A/C, Sylhet Cor. Br.	-	-
BRAC Bank Ltd., Gulshan Br.	205,181	206,021
Bank Asia Ltd, Corporate Br. Dhaka	117	5,080
City Bank Ltd, Gulshan Avenue Br.	702,772	380,867
United Commercial Bank Limited, Principal Br.	271,597	50,159
Modhumoti Bank Ltd	1,063	1,753
Eastern Bank Limited, Shantinagar Br.	101,375	102,215
Sub Total	1,283,112	760,049
Cash available on BO A/C at period end-(Sheltech Brokerage Ltd)	(954)	(446)
Cash available on BO A/C at period end (Baraka Securities Ltd)	378	898
Sub Total	(576)	452
<u>Cash at Bank for Unclaimed Dividend and IPO Subscription</u>		
Trust Bank Limited, Sylhet Corporate Br.	60	633.00
Trust Bank Limited, Sylhet Corporate Br.	14,087	10,950.00
United Commercial Bank Limited, Bijoyagar Br.	25,455	4,390,873.00
United Commercial Bank Ltd, Bijoyagar Br. (Dividend A/C 2020-2021)	4,812,836	5,459,072
United Commercial Bank Ltd, Bijoyagar Br. (Dividend A/C 2021-2022)	22,179,045	22,829,901
United Commercial Bank Ltd, Bijoyagar Br. (Dividend A/C 2022-2023)	11,642,122	-
Sub Total	38,673,605	32,691,429
Grand Total	41,033,595	35,147,251
<i>The bank balances have been confirmed and reconciled with respective bank statements.</i>		
<i>Cash in hand has been verified at the close of the year.</i>		
20.A Consolidated Cash & Cash Equivalents: Tk.222,296,696		
Baraka Power Limited	41,033,595	35,147,251
Baraka Fashions Limited	181,263,101	81,148,758
Total	222,296,696	116,296,009

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes Particulars

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

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each and
100,000,000 Preference Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

235,465,661 Ordinary Shares of Tk. 10 each

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

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each and
100,000,000 Preference Shares of Tk. 10 each

Issued, Subscribed and Paid-up:

235,465,661 Ordinary Shares of Tk. 10 each

Shareholding Position is as follows:

Sl. No.	Name of Shareholders	Percentage of Shareholdings		Amount in Taka	
		30-06-2024	30-06-2023	30-06-2024	30-06-2023
01	FAISAL AHMED CHOWDHURY	0.00%	0.00%	-	-
02	MD. AHSANUL KABIR	0.00%	0.00%	-	-
03	NANU KAZI MOHAMMED MIAH	0.00%	0.00%	-	-
04	ROBIN CHOUDHURY	7.35%	7.35%	173,155,630	173,155,630
05	ABDUL BARI	0.00%	0.00%	-	-
06	BARAKA APPARELS LIMITED	2.61%	2.61%	61,425,490	61,425,490
07	FAHIM AHMED CHOWDHURY	0.50%	0.50%	11,775,510	11,775,510
08	NRB VENTURES (PVT.) LIMITED	8.00%	8.00%	188,372,530	188,372,530
09	AFZAL RASHID CHOUDHURY	0.28%	0.28%	6,700,070	6,700,070
10	FUSION HOLDINGS (PVT.) LIMITED	6.98%	8.40%	164,379,920	197,879,920
11	MD SHIRAJUL ISLAM	0.01%	0.01%	335,660	335,660
12	KARNAPHULI HARBOUR LIMITED	2.22%	2.22%	52,234,930	52,234,930
13	BARAKA SHIKALBAHA POWER LTD	2.04%	2.04%	48,000,000	48,000,000
14	DR. MD ZAKIR HOSSAIN	0.00%	0.00%	-	-
15	KHALED MAHMOOD	0.00%	0.00%	-	-
16	A.B.M FOZLE HUDA	0.00%	0.00%	-	-
17	SHAHUD AHMED	0.00%	0.00%	-	-
18	MD ALI NOOR	0.00%	0.00%	-	-
19	DHIMAN KUMAR CHOWDHURY	0.01%	0.01%	200,000	200,000
20	OTHER SHAREHOLDERS	69.99%	68.57%	1,648,076,870	1,614,576,870
Total		100.00%	100.00%	2,354,656,610	2,354,656,610

22.00 Share Premium: Tk. 970,000,000

Share Premium

1,000,000,000

Less: Tax deducted at Source (TDS)

30,000,000

Total

970,000,000

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

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
22.A Consolidated Share Premium: Tk. 970,000,000		
Baraka Power Limited	970,000,000	970,000,000
Baraka Fashions Limited	-	-
Total	970,000,000	970,000,000
23.00 Fair Value Gain/Loss Reserve: Tk. -499,508		
Opening Balance	50,197	(60,827)
Add: Addition during the period	(549,705)	111,024
	(499,508)	50,197
23.A Consolidated Fair Value Gain/Loss Reserve: Tk. -499,508		
Baraka Power Limited	(499,508)	50,197
Baraka Fashions Limited	-	-
	(499,508)	50,197
Less : Non-Controlling Interest	-	-
	(499,508)	50,197
24.00 Retained Earnings: Tk. 1,222,808,858		
Opening Balance	1,083,810,930	984,686,385
Add: Net profit during the period	256,730,759	334,590,206
Prior years' Adjustment	-	-
	1,340,541,689	1,319,276,591
Less: Cash Dividend	(117,732,831)	(235,465,661)
Less: Stock Dividend	-	-
Total	1,222,808,858	1,083,810,930
24.A Consolidated Retained Earnings: Tk. 2,000,734,932		
Opening Balance	1,853,665,550	1,957,571,237
Add: Net profit during the period	264,802,213	131,559,974
	2,118,467,763	2,089,131,211
Less: Cash Dividend	(117,732,831)	(235,465,661)
Less: Stock Dividend	-	-
Total	2,000,734,932	1,853,665,550
Less: intra-group adjustment	-	-
Closing balance	2,000,734,932	1,853,665,550
25.00 Non Controlling Interest: Tk. -123,310,838		
Opening Balance	(151,279,361)	(176,476,726)
Addition Through issue of Share	-	-
Addition during the period	27,968,523	25,197,365
	(123,310,838)	(151,279,361)
Less: Disposal of Non Controlling Interest	-	-
Less: Cash Dividend @ 10%	-	-
Total	(123,310,838)	(151,279,361)
25.01 Disposal of Non Controlling Interest: Tk. 0		
Baraka Patenga Power Limited	-	-
Karnaphuli Power Limited	-	-
Total	-	-

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes Particulars

26.00 Term Loan : Tk. 303,488,099

Non-Current Maturity: Tk.0

Trust Bank Ltd.

Bank Asia Limited

Sub Total

Current Maturity: Tk. 303,488,099

Trust Bank Ltd.

Bank Asia Limited

Interest Payable

Sub Total

Grand-Total

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
	-	254,073,827
	-	-
	<u>-</u>	<u>254,073,827</u>
	274,616,778	370,401,918
	18,377,269	97,888,881
	10,494,052	16,982,812
	<u>303,488,099</u>	<u>485,273,611</u>
	<u>303,488,099</u>	<u>739,347,438</u>

Trust Bank Limited sanctioned term loan facility of BDT 380.00 million on 10 August 2020 and availed on 01 September 2020 at interest rate of 9% p.a. for tenor of 04 years for the purpose of taking-over loan of BD Finance Limited, payable at equal quarterly installments. Interest rate has revised to 12.95% p.a.;

Trust Bank Limited has sanctioned term loan facility of BDT 870.00 million on 15 March 2021 and availed on 20 May 2021 at interest rate of 9% p.a. for tenor of 42 months for the purpose of taking-over loan of IPDC, IIDFC & BIFFL payable at equal quarterly installments. Interest rate has revised to 12.95% p.a.;

Bank Asia Limited sanctioned term loan facility of BDT 250.00 million on 06 May 2021 and availed on 30 May 2021 at interest rate of 9% p.a. for tenor of 04 years for the purpose of meeting the cost of major overhauling at Fenchugonj plant, payable at equal monthly installments. Interest rate has revised to SMART + 3% p.a. (11.89%) with effect from 01 January 2024;

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

'-Mortgage of project land;

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

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

'-Directors' Personal Guarantee;

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

26.A Consolidated Term Loan (Non-Current): Tk. 166,089,282

Baraka Power Limited

Baraka Fashions Limited

Total

-	254,073,827
166,089,282	184,986,265
<u>166,089,282</u>	<u>439,060,092</u>

26.B Consolidated Term Loan (Current): Tk. 340,976,743

Baraka Power Limited

Baraka Fashions Limited

Total

303,488,099	485,273,611
37,488,644	30,386,328
<u>340,976,743</u>	<u>515,659,939</u>

27.00 Lease Liability: Tk. 0

Non-Current Maturity

Rental Agreement-Office Space

Sub-Total

Current Maturity

Rental Agreement-Office Space

Sub-Total

Grand-Total

-	-
<u>-</u>	<u>-</u>
-	1,010,459
<u>-</u>	<u>1,010,459</u>
<u>-</u>	<u>1,010,459</u>

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

Notes Particulars

Interest Rate	9.00% p.a.
Tenor	3 years
Repayment Amount	Tk. 93,115 only for office space per month;
Purpose	To use the facility

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

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

Particulars	30-06-2024			30-06-2023
	Future Minimum Lease Payment	Interest	Present Value of Minimum Lease Payment	Present Value of Minimum Lease Payment
Not Later than one year	-	-	-	1,010,459
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total Obligation under Finance Lease	-	-	-	1,010,459

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
27.A Consolidated Finance Lease Liability (Non-Current): Tk. 0		
Baraka Power Limited	-	-
Baraka Fashions Limited	-	-
Total	-	-
27.B Consolidated Finance Lease Liability (Current): Tk. 0		
Baraka Power Limited	-	1,010,459
Baraka Fashions Limited	-	593,869
Total	-	1,604,328
28.00 Provision for Gratuity: Tk. 7,843,771		
Opening Balance	13,175,826	10,317,213
Add: Provision made during the period	7,843,771	13,175,826
	21,019,597	23,493,039
Less: Transferred to Gratuity Fund	13,175,826	-
Less: Payment made during the period	-	10,317,213
Closing Balance	7,843,771	13,175,826
28.A Consolidated Provision for Gratuity: Tk. 7,843,771		
Baraka Power Limited	7,843,771	13,175,826
Baraka Fashions Limited	-	-
Total	7,843,771	13,175,826
29.00 Consolidated Deferred Tax Liability: Tk. 3,598,555		
Baraka Power Limited	-	-
Baraka Fashions Limited	3,598,555	3,527,246
Total	3,598,555	3,527,246

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
30.00 Other Financial Facilities: Tk. 123,721,769		
Working Capital Liability	123,721,769	232,647,457
Total	123,721,769	232,647,457
30.A Consolidated Other Financial Facility: Tk. 317,035,047		
Baraka Power Limited	123,721,769	232,647,457
Baraka Fashions Limited	193,313,278	139,887,206
	317,035,047	372,534,663
Less: intra-group Adjustment	-	-
Total	317,035,047	372,534,663
31.00 Provision for Income Tax: Tk. 325,422,617		
Opening Balance	176,277,031	175,824,365
Add: Addition during the period	149,145,586	107,479,850
	325,422,617	283,304,215
Less: Adjustment during the period		108,304,191
Add: Over provision in prior year		1,277,007
Closing Balance	325,422,617	176,277,031
31.A Consolidated Provision for Income Tax: Tk. 354,738,983		
Baraka Power Limited	325,422,617	176,277,031
Baraka Fashions Limited	29,316,366	16,405,621
	354,738,983	192,682,652
Less: intra-group Adjustment		-
Total	354,738,983	192,682,652
32.00 Liabilities for Expenses: Tk. 8,889,472		
Audit Fees	287,500	287,500
Salary & Allowances	7,476,072	5,277,510
Directors Remuneration	1,125,900	1,125,900
Total	8,889,472	6,690,910
32.A Consolidated Liabilities for Expenses: Tk. 31,657,286		
Baraka Power Limited	8,889,472	6,690,910
Baraka Fashions Limited	22,767,814	8,602,060
Total	31,657,286	15,292,970
33.00 Current Account with Related Parties: Tk. 244,919,120		
Baraka Shikalbaha Power Limited	244,919,120	-
Total	244,919,120	-
33.A Consolidated Current Account with Related Parties: Tk. 244,919,120		
Baraka Power Limited	244,919,120	-
Baraka Fashions Limited	521,101,577	482,464,795
	766,020,697	482,464,795
Less: intra-group Adjustment	521,101,577	482,464,795
Total	244,919,120	-

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
34.00 Accounts Payable: Tk. 1,101,790,490		
Jalalabad Gas T & D Co. Limited	1,093,246,899	273,549,670
Ranks Petroleum	8,026,239	8,052,963
Active Energy Engineering Ltd	50,000	-
Lub-Rref Bangladesh Ltd	-	14,950
Surgineer Power Technologies	73,100	-
P&H Associates	-	8,537
Maas Erectors Ltd	307,600	307,600
Reverie Power & Automation Engineering Ltd	48,702	-
G4S Secure Solutions Bangladesh (Pvt.) Ltd	37,950	37,950
Total	1,101,790,490	281,971,670
34.A Consolidated Accounts Payables: Tk. 1,136,181,700		
Baraka Power Limited	1,101,790,490	281,971,670
Baraka Fashions Limited	34,391,210	6,560,016
	<u>1,136,181,700</u>	<u>288,531,686</u>
Less: intra-group Adjustment	-	-
Total	1,136,181,700	288,531,686
35.00 Unclaimed Dividend and IPO Subscription Account: Tk. 38,670,194		
Dividend for 2019-2020	-	4,339,859
Dividend for 2020-2021	3,856,186	4,574,058
Dividend for 2021-2022	21,865,503	22,606,325
Dividend for 2022-2023	11,557,709	-
Other payable (net off interest)	1,390,796	1,167,776
Total	38,670,194	32,688,018
Baraka Power Limited maintain separate bank account for dividend & IPO subscription and accordingly executed disbursement/refund in due course from the designated bank account. In compliance with Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, unclaimed dividend/IPO subscription fund is presented as liability in separate line item and also presented bank balance under cash at bank.		
35.A Consolidated Unclaimed Dividend Account: Tk. 38,670,194		
Baraka Power Limited	38,670,194	32,688,018
Baraka Fashions Limited	-	-
Total	38,670,194	32,688,018
36.00 Other Payables: Tk. 328,292		
Other payable for IPO proceeds	48,000	48,000
Other payable for Dividend Suspense A/C	280,292	280,292
Total	328,292	328,292
<i>Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.</i>		
36.A Consolidated other Payables: Tk. 328,292		
Baraka Power Limited	328,292	328,292
Baraka Fashions Limited	-	-
	<u>328,292</u>	<u>328,292</u>
Less intra-group Adjustment	-	-
Total	328,292	328,292

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
37.00 Revenue: Tk. 2,070,113,942		
Capacity Proceeds	458,805,805	438,095,088
Variable Operational & Maintenance Proceeds	184,596,634	137,094,372
Energy Proceeds	1,426,711,503	826,862,934
Total	2,070,113,942	1,402,052,394
<i>Reason for changes: Capacity proceeds has increased by 5% due to Consumer Price Index (CPI) adjustment. VOMP Proceeds increased by 35% due to high demand of electricity during the period whereas energy proceeds are increased by 73% for significant increase of gas price as well as high demand of electricity from the earlier period.</i>		
37.A Consolidated Revenue: Tk. 3,244,688,419		
Baraka Power Limited	2,070,113,942	1,402,052,394
Baraka Fashions Limited	1,174,574,477	996,424,731
Total	3,244,688,419	2,398,477,125
38.00 Cost of Revenue : Tk. 1,680,773,188		
Gas Consumption*	1,283,906,143	743,432,961
Lubricants and Chemical Consumption**	24,007,500	30,449,229
Spare Parts Consumption	197,162,933	45,214,271
Plant Salaries & Allowances	52,492,559	48,887,828
Gratuity Expenses	4,189,281	8,656,374
Depreciation on Plant & Machinery	111,097,947	105,888,010
Repair & Maintenances on Plant & Machinery	1,753,212	4,000,342
Insurance Premium	6,163,613	6,130,871
Total	1,680,773,188	992,659,886
* Gas consumption is increased by 73% due to significant increase of gas price as well as increase of power supply demand during the period.		
** Lubricants & Chemical consists of Lube oil, Grease, Coolnet water etc.		
38.A Consolidated Cost of Revenue: Tk. 2,696,081,434		
Baraka Power Limited	1,680,773,188	992,659,886
Baraka Fashions Limited	1,015,308,246	864,925,707
	2,696,081,434	1,857,585,593
Less: intra-group adjustment	-	-
Total	2,696,081,434	1,857,585,593
39.00 General & Administrative Expenses: Tk. 66,094,474		
Salary & Allowances (Note-39.01)	10,709,106	10,456,311
Gratuity Expenses	3,654,490	4,519,452
Director's Remuneration	14,861,880	14,986,980
Advertisement & Publicity	443,219	258,921
AGM & EGM Expenses	391,783	780,436
Annual Fees	2,477,397	2,688,202
Annual Sports & Cultural program	97,813	2,279,877
Audit Fees	287,500	287,500
Business Development Expenses	1,046,104	281,964
Communication Expenses	1,035,117	1,166,126
Education & Training	461	244,397
Entertainment & Others	1,108,457	1,501,974
Gardening & Beautification Expenses	98,713	87,192
General Repair & Maintenances	2,398,790	1,797,494
Gift & Greetings	25,000	448,290
Insurance Premium	236,723	241,838

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

Notes Particulars

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
Legal Fees and Professional Consultancy	142,575	662,950
Medical Expenses	6,500	4,272
Meeting Attendance Fees	1,375,000	1,122,000
Newspaper, Books & Periodicals	54,943	32,519
Photocopy & Stationeries	576,381	654,565
Printing	435,000	32,120
Rest House Keeping Expenses	911,708	938,971
Staff Fooding & Lodging	396,143	736,601
Travelling & Conveyance	992,668	1,721,820
Uniform	493,696	282,096
Utility Expenses	757,957	675,523
Vehicle Running Expenses	6,079,550	4,443,505
Amortization Expenses	2,974,807	3,010,827
Depreciation Expenses on Right of Use Assets	976,057	976,056
Depreciation Expenses	11,048,936	11,202,993
Total	66,094,474	68,523,772
39.01 Total Salary & Allowances under general & administrative expenses allocated with associate companies (i.e. BPPL, KPL & BSPL) on hourly basis.		
39.A Consolidated General & Administrative Expenses: Tk. 104,430,915		
Baraka Power Limited	66,094,474	68,523,772
Baraka Fashions Limited	38,336,441	33,730,814
Total	104,430,915	102,254,586
40.00 Other Income: Tk. 150,970,077		
Capital Gain/(Loss) on Marketable Securities	973,957	(1,077,431)
Dividend Income on Preference Share	3,836,250	4,331,250
Dividend Income on Investment in Associates		
- Baraka Patenga Power Ltd. (Taxed Income)	25,302,375	50,604,750
- Baraka Shikalbaha Power Ltd. (BSPL)	-	42,560,000
- Karnaphuli Power Ltd. (KPL)	57,000,000	60,800,000
Dividend Income on Capital Market	90,700	34,478
BO A/C Charges	(969)	(950)
Foreign Exchange Gain /(Loss)	(4,996,220)	(695,724)
Bank Interest	15,620,393	55,400
Interest Income earned on Loan to Related Parties	53,143,591	34,071,715
Total	150,970,077	190,683,488
40.A Consolidated Other Income: Tk. 48,728,111		
Baraka Power Limited	150,970,077	190,683,488
Baraka Fashions Limited	18,747,126	19,915,733
	169,717,203	210,599,221
Less: intra-group adjustment	120,989,092	188,036,465
Total	48,728,111	22,562,756
41.00 Financial Expenses: Tk. 68,340,012		
Term Finance Expenses	55,236,559	76,934,501
Lease Finance Expenses	52,617	143,933
Other Financial Expenses	11,572,659	9,939,926
Bank Charge & Commission	333,516	195,774
Bank Guarantee Expenses	1,144,661	2,268,034
Total	68,340,012	89,482,168

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

Notes Particulars

41.A Consolidated Financial Expenses: Tk. 98,905,378

Baraka Power Limited
Baraka Fashions Limited

Less: intra-group Adjustment

Total

As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
68,340,012	89,482,168
69,252,083	53,213,288
137,592,095	142,695,456
38,686,717	34,071,715
98,905,378	108,623,741

42.00 Consolidated Deferred Tax: Tk. 71,309

Baraka Power Limited
Baraka Fashions Limited

Total

-	699,004
71,309	699,004
71,309	699,004

43.00 Income Tax Expenses: Tk. 149,145,586

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

Total

124,206,837	84,123,144
12,185,390	21,545,146
12,753,359	3,088,567
-	(1,277,007)
149,145,586	107,479,850

Calculation of Current Tax is stated in Annexure - 01.

43.A Consolidated Income Tax Expenses: Tk. 162,056,331

Baraka Power Limited
Baraka Fashions Limited

Less: intra-group Adjustment

Total

149,145,586	107,479,850
12,910,745	12,049,205
162,056,331	119,529,055
-	-
162,056,331	119,529,055

44.00 Earnings Per Share (EPS) : Tk. 1.09

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

Basic Earnings Per Share (EPS)

256,730,759	334,590,206
235,465,661	235,465,661
1.09	1.42

Reason for changes: Basic EPS has decreased due to decrease of dividend income from associate companies compared to same period of the earlier year.

44.A Consolidated Earnings Per Share (EPS): Tk. 1.12

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

Total

264,802,213	131,559,974
235,465,661	235,465,661
1.12	0.56

Reason for changes: Consolidated EPS has increased due to decrease of exchange loss in foreign currency transactions in associate companies compared to same period in previous year.

44.01 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
01-07-2023	235,465,661			235,465,661
Addition during the period	-			-
as on June 30, 2024	235,465,661			235,465,661

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

44.02 Dilution of Earnings Per Share:

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

45.00 Net Assets Value (NAV) Per Share: Tk. 19.31

		As on June 30, 2024	As on June 30, 2023
Share Capital		2,354,656,610	2,354,656,610
Share Premium		970,000,000	970,000,000
Fair Value Reserve		(499,508)	50,197
Retained Earnings		1,222,808,858	1,083,810,930
Total Shareholders' Equity	(A)	4,546,965,960	4,408,517,737
Total Number of Ordinary Shares	(B)	235,465,661	235,465,661
Net Assets Value (NAV) Per Share	(C=A/B)	19.31	18.72

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

45.A Consolidated Net Assets Value (NAV) Per Share: Tk. 22.61

		2,354,656,610	2,354,656,610
Share Capital		2,354,656,610	2,354,656,610
Share Premium		970,000,000	970,000,000
Fair Value Reserve		(516,225)	50,131
Retained Earnings		2,000,734,932	1,853,665,550
Total Shareholders' Equity	(A)	5,324,875,317	5,178,372,291
Total Number of Ordinary Shares	(B)	235,465,661	235,465,661
Consolidated Net Assets Value (NAV) Per Share	(C=A/B)	22.61	21.99

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

46.00 Cash Flows from Operating Activities (Indirect Method)

	Year Ended	
	2023-2024	2022-2023
	Amount (Tk.)	Amount (Tk.)
Net Profit After Tax	256,730,759	334,590,206
Depreciation as Non Cash Expenses	122,146,883	117,091,003
Depreciation on Right of Use Assets as Non Cash Expenses	976,057	976,056
Amortization as Non Cash Expense	2,974,807	3,010,827
Non Cash Financial Expenses	1,683,286	-
Non Cash Other Income	(49,940,012)	(33,375,991)
Other Income generated from Investing Activity	(87,202,313)	(157,252,097)
(Increase)/Decrease of Accounts Receivable	(865,100,011)	(558,733,475)
(Increase)/Decrease of Other Receivable (Note: 47.01)	(253,205)	(511,971)
(Increase)/Decrease of Inventories	55,859,021	38,203,846
(Increase)/Decrease of Advances, Deposits and Prepayment for Operational Activities (Note :47.02)	(67,688,901)	13,302,673
Increase/(Decrease) of Accrued Interest	(6,488,760)	(5,860,866)
Purchase of Inventory through Other Financing Facility	62,453,197	(38,620,863)
Increase/(Decrease) of Accounts Payable	819,818,820	201,931,379
Increase/(Decrease) of Liabilities for Expenses	2,198,562	645,576
Increase/(Decrease) of Provision for Income Tax	149,145,586	452,666
Increase/(Decrease) of Lease Liability (47.03)	(1,010,459)	(995,026)
Increase/(Decrease) of Other Payable (Note: 47.04)	-	-
Increase/(Decrease) of Provision for Gratuity	(5,332,055)	2,858,613
Increase/(Decrease) of Payable for WPPF	-	-
Prior Year Adjustment of Income Tax	-	-
Net Cash Flows From Operation Activities	390,971,262	(82,287,444)

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
46.01 (Increase)/Decrease of Other Receivable for Operational Activities		
(Increase)/Decrease of Other Receivable	(253,205)	(511,971)
(Increase)/Decrease of Other Receivable from Non operating Activities	-	-
	(253,205)	(511,971)
46.02 (Increase)/Decrease of Advance Deposit and Pre-payment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(67,688,901)	20,902,673
(Increase)/Decrease of Deposit for Investment in Associates	-	-
(Increase)/Decrease of Deposit for Investment in Subsidiary	-	-
(Increase)/Decrease for PPE	-	7,600,000
	(67,688,901)	13,302,673
46.03 Increase/(Decrease) of Lease Liability		
Increase/(Decrease) of Lease Liability	(1,010,459)	(995,026)
(Increase)/Decrease of Lease Liability from Non operating Activities	-	-
	(1,010,459)	(995,026)
46.04 (Increase)/Decrease of Other payable for Operational Activities		
(Increase)/Decrease of Other Payable	-	22,609,283
(Increase)/Decrease of Other Payable from Non operating Activities	-	22,609,283
	-	-
46.A Consolidated Cash Flows from Operating Activities (Indirect Method)		
Net Profit After Tax	292,786,735	156,757,403
Deprecation as Non Cash Expenses	130,757,565	125,465,994
Deprecation on Right of Use Assets as Non Cash Expenses	1,432,863	1,432,863
Amortization as Non Cash Expense	2,974,807	3,028,994
Non Cash Financial Expenses	1,683,286	34,071,715
Loss/(Gain) from Associate Company	(61,247,082)	75,291,377
Other Income from Investing Activities	(4,997,881)	(3,309,417)
Non Cash Other Income	(11,255,795)	(33,375,991)
(Increase)/Decrease of Accounts Receivable	(931,832,348)	(580,123,478)
(Increase)/Decrease of Other Receivable (Note: 46.A.01)	(253,205)	(511,971)
(Increase)/Decrease of Inventories	46,081,157	33,142,996
Purchase of Inventory through Other Financing Facility	62,453,197	(38,620,863)
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 46.A.02)	(82,895,265)	8,120,325
Increase/(Decrease) of Provision for Gratuity	(5,332,055)	2,858,613
Increase/(Decrease) of Deferred Tax	71,309	699,004
Increase/(Decrease) of Accrued Interest	(6,488,760)	(5,860,866)
Increase/(Decrease) of Accounts Payable (Note: 46.A.03)	847,650,014	198,786,049
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	16,364,316	(9,022,080)
Increase/(Decrease) of Provision for Income Tax	162,056,331	5,623,939
Increase/(Decrease) of Payable for WPPF	-	-
Increase/(Decrease) of Lease Liability (Note: 46.A.04)	(1,604,328)	(1,391,063)
Increase/(Decrease) of Other Payable (Note: 46.A.05)	-	-
Prior Year Adjustment	-	-
Net Cash Flows From Operation Activities	458,404,861	(26,936,457)
46.A.01 (Increase)/Decrease of Other Receivable		
(Increase)/Decrease of Other Receivable	(253,205)	(511,971)
(Increase)/Decrease of Other Receivable for Related Parties	-	-
	(253,205)	(511,971)

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

<u>Notes</u> <u>Particulars</u>	<u>As on</u> <u>June 30, 2024</u> <u>Amount (Tk.)</u>	<u>As on</u> <u>June 30, 2023</u> <u>Amount (Tk.)</u>
46.A.02 (Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities		
(Increase)/Decrease of Advance Deposit and Prepayment	(83,874,065)	17,891,788
(Increase)/Decrease of Deposit for Investment in Associates	-	-
(Increase)/Decrease for PPE	(978,800)	9,771,463
	<u>(82,895,265)</u>	<u>8,120,325</u>
46.A.03 (Increase)/Decrease of Accounts Payable for Operational Activities		
(Increase)/Decrease of Accounts Payable	847,650,014	198,786,049
(Increase)/Decrease for PPE	-	-
	<u>847,650,014</u>	<u>198,786,049</u>
46.A.04 Increase/(Decrease) of Lease Liability		
Increase/(Decrease) of Lease Liability	(1,604,328)	(1,391,063)
(Increase)/Decrease of Lease Liability from Non operating Activities	-	-
	<u>(1,604,328)</u>	<u>(1,391,063)</u>
46.A.05 (Increase)/Decrease of Other Payable		
(Increase)/Decrease of Other Payable	-	22,609,283
(Increase)/Decrease of Other Payable from Non Operating Activity.	-	22,609,283
Non Cash Adjustment	-	-
	<u>-</u>	<u>-</u>
47.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.66		
Cash Generated from Operating Activities	(A) 390,971,262	(82,287,444)
Total Number of Ordinary Shares	(B) 235,465,661	235,465,661
Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B) <u>1.66</u>	<u>(0.35)</u>
<i>Reason for changes: NOCFPS has increased due to increase of collection from customer as well as decrease of expenses compared to the earlier year.</i>		
47.A Consolidated Net Operating Cash Flows Per Share (NOCFPS): Tk. 1.95		
Cash Generated from Operating Activities	(A) 458,404,861	(26,936,457)
Total Number of Ordinary Shares	(B) 235,465,661	235,465,661
Consolidated Net Operating Cash Flows Per Share (NOCFPS)	(C=A/B) <u>1.95</u>	<u>(0.11)</u>
<i>Reason for changes: Consolidated NOCFPS has increased due to increase of collection from customer as well as decrease of expenses compared to the earlier year.</i>		

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

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

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

Nature of Contingent Liability	BG No.	Expiry Date	June 30, 2024	June 30, 2023
			Amount (Tk.)	Amount (Tk.)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	77/2011, UCBL	Open ended	591,537	591,537
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	78/2011, UCBL	Open ended	682,346	682,346
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	79/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	84/2011, UCBL	Open ended	12,844	12,844
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	85/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	87/2011, UCBL	Open ended	100,459	100,459
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	88/2011, UCBL	Open ended	280,801	280,801
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	35/09, TBL	Open ended	55,356	55,356
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	36/09, TBL	Open ended	108,712	108,712
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	39/09, TBL	Open ended	65,839	65,839
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	30/2011, UCBL	Open ended	120,615	120,615
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	31/2011, UCBL	Open ended	6,757	6,757
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	32/2011, UCBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	33/2011, UCBL	Open ended	2,176,655	2,176,655
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	34/2011, UCBL	Open ended	617,796	617,796
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	35/2011, UCBL	Open ended	926,706	926,706
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	36/2011, UCBL	Open ended	118,496	118,496
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	37/2011, UCBL	Open ended	3,215,448	3,215,448
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	38/2011, UCBL	Open ended	112,935	112,935
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	39/2011, UCBL	Open ended	88,616	88,616
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	40/2011, UCBL	Open ended	21,927,458	21,927,458
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	06/2013, TBL	Open ended	5,775,934	5,775,934
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	07/2013, TBL	Open ended	664,022	664,022
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	08/2013, TBL	Open ended	1,992,065	1,992,065
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	03/2013, TBL	Open ended	9,184,865	9,184,865
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	12/2013, TBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	13/2013, TBL	Open ended	4,350,923	4,350,923
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	11/2013, TBL	Open ended	6,530,548	6,530,548
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	09/2013, TBL	Open ended	6,317,980	6,317,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	10/2013, TBL	Open ended	207,146	207,146
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	05/2013, TBL	Open ended	421,806	421,806
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	04/2013, TBL	Open ended	8,257,227	8,257,227
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	15/2013, TBL	30-11-2023	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	01/2018, TBL	01-02-2025	12,830,400	12,830,400
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. - Sylhet	01/2020, TBL	30-11-2023	30,093,120	30,093,120
Bank Guarantee-Commissioner of Customs, Benapol, Jessore	2131209000122/TBL	23-06-2025	2,091,375	2,091,375
Corporate Guarantee to United Commercial Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		05-09-2024	3,617,825,000	3,617,825,000
Corporate Guarantee to Trust Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		10-10-2024	1,648,503,750	1,648,503,750
Corporate Guarantee to City Bank Limited for working capital facility (Karnaphuli Power Ltd.)		02-10-2024	11,370,000,000	11,370,000,000
Total			16,841,580,781	16,841,580,781

Baraka Power Limited

Notes to the Financial Statements as on and for the year ended June 30, 2024

Notes Particulars

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

Baraka Power Limited
Baraka Fashions Limited

	As on June 30, 2024 Amount (Tk.)	As on June 30, 2023 Amount (Tk.)
	16,841,580,781	16,841,580,781
	-	-
Total	16,841,580,781	16,841,580,781

49.00 Commitment of Capital Expenditure: Tk. 0

Name of the company	L/C Number	Currency	Value as at 30-06-2024	
			in FCY	in BDT
-	-	-	-	-
Total			-	-

50.00 Remittance of Foreign Currency: Tk. 14,041,387

Name of Beneficiary	FIT or L/C Number	Currency	Value as at 30-06-2024		Value as at 30-06-2023	
			in FCY	in BDT	in FCY	in BDT
Innio Jenbacher GMBH and Co. Ltd.	236521020013	Euro			387,579.00	38,620,863
Innio Jenbacher GMBH and Co. Ltd.	236521020001	Euro			398,716.96	42,033,835
Innio Jenbacher GMBH and Co. Ltd.	236521020012	Euro			347,530.00	36,143,174
Hitachi Energy India Limited	236522010002	USD			44,030.00	4,688,545
BEWBEC	236522010003	USD			22,500.00	2,445,075
Innio Jenbacher GMBH and Co. Ltd.	236522020010	Euro	105,529.49	13,419,989		
Shanghai Hejing Import and Export Co. Ltd	236523150001	USD	3,450.00	381,605		
Hitachi Energy India Limited	236524150001	USD	1,900.00	239,793		
Total			110,879	14,041,387	1,200,356	123,931,492

51.00 Value of Imports Calculated on CIF Basis: Tk. 87,745,074

Spare Parts & Schedule Parts

	June 30, 2024 Taka	June 30, 2023 Taka
	87,745,074	123,931,492
Total	87,745,074	123,931,492

52.00 Related Party Transactions:

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

Transaction with Key Management Personnel: Tk. 16,856,133

Employee Benefits

	June 30, 2024 Taka	June 30, 2023 Taka
	16,856,133	15,524,577
Total	16,856,133	15,524,577

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

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

Compensation Package of Key Management Personnel:

Short-Term Employee Benefit	16,856,133	15,524,577
Post Employee Benefit	-	-
Other Long-Term Benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
Total	16,856,133	15,524,577

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	482,464,795	70,164,982	(31,528,200)	521,101,577
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	-	37,546,118	(282,465,238)	(244,919,120)
Baraka Patenga Power Ltd	Associate Company	Short Term Loan	6,790,321	39,047,086	(41,910,056)	3,927,351
Royal Educare Limited	Common Management	Preference Share	44,000,000		(5,500,000)	38,500,000
NRB Ventures Pvt Ltd	Common Management	Short Term Loan	57,466	131,263		188,729
Karnaphuli Harbour Ltd	Common Management	Short Term Loan	11,094	128,045		139,139
Queens Healthcare Limited	Common Management	Short Term Loan	-	6,011,450	(6,011,450)	-
Baraka Apparels Limited	Common Management	Short Term Loan	178,944,198	15,226,874		194,171,072

53.00 Capacity & Generation:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant Factor (% on Dependable Capacity) considering the Unit of Generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet- Gas Fired 51MW	447,984	484,350	70.03%	93.64%	313,785	301,790

54.00 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, 2024

Name	Designation	Period	30-06-2024	30-06-2023
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2023 to June, 2024	10,585,080	10,674,180
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2023 to June, 2024	4,276,800	4,312,800
Total			14,861,880	14,986,980

Payment made to Directors are in following way:

Basic Pay	8,106,480	7,650,720
Household Allowances	4,053,240	3,825,360
Medical Allowances	945,756	892,584
Conveyance	405,324	382,536
Festival Bonus	1,351,080	2,235,780
	14,861,880	14,986,980

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk.11,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 1,375,000.

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

Payment to Employees' during the year ended on June 30, 2024:

Salary Range (Monthly)	Officer & Staff		Worker	Total Employees	
	Head Office	Factory		30-06-2024	30-06-2023
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	46	79	-	125	125
Total	46	79	-	-	-

Baraka Power Limited

Notes to the Financial Statements

as on and for the year ended June 30, 2024

55.00 Internal Control:

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

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

56.00 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.

57.00 General Disclosures:

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

58.00 Events after Reporting Period:

- a. The board of directors at its meeting held on November 07, 2024 has proposed Cash dividend @3.50% (i.e. Tk. 0.35 per share of Tk. 10 each) on paid-up capital of Tk. 2,354,656,610 amounting dividend of Tk. 82,412,981.35 for the year ended on June 30, 2024. Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Baraka Power Limited and its Subsidiary

Consolidated Schedule for Property, Plant & Equipment as on June 30, 2024

Amount in BDT

Schedule-A

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Factory Building	Maintenance Equipment	Plant & Machineries	Total
Cost										
Balance at July 01, 2022	267,992,753	7,817,398	32,195,430	7,644,000	20,396,800	128,470,715	51,279,254	9,838,428	2,740,451,593	3,266,086,371
Disposal of Subsidiary										-
Addition during the period	-	30,400	809,581	-	8,042,116	-	7,849,827	-	248,293,339	265,025,263
Balance at June 30, 2023	267,992,753	7,847,798	33,005,011	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,988,744,932	3,531,111,634
Balance at July 01, 2023	267,992,753	7,847,798	33,005,011	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,988,744,932	3,531,111,634
Disposal of Subsidiary										-
Addition during the period	-	31,000	562,396	-	-	-	-	-	1,657,500	2,250,896
Balance at June 30, 2024	267,992,753	7,878,798	33,567,407	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,990,402,432	3,533,362,530
Accumulated Depreciation										
Balance at July 01, 2022	-	5,613,859	28,632,639	6,734,807	20,396,800	88,918,018	13,707,386	9,838,428	856,024,119	1,029,866,056
Charged during the period	-	509,979	1,575,839	195,525	1,608,423	8,568,995	2,596,671	-	110,410,562	125,465,994
Balance at June 30, 2023	-	6,123,838	30,208,478	6,930,332	22,005,223	97,487,013	16,304,057	9,838,428	966,434,681	1,155,332,050
Balance at July 01, 2023	-	6,123,838	30,208,478	6,930,332	22,005,223	97,487,013	16,304,057	9,838,428	966,434,681	1,155,332,050
Charged during the period	-	502,306	1,268,841	195,525	1,608,423	8,568,995	2,956,454	-	115,657,021	130,757,565
Balance at June 30, 2024	-	6,626,144	31,477,319	7,125,857	23,613,646	106,056,008	19,260,511	9,838,428	1,082,091,702	1,286,089,615
Written Down Value										
As on June 30, 2023	267,992,753	1,723,960	2,796,533	713,668	6,433,693	30,983,702	42,825,024	-	2,022,310,251	2,375,779,584
As on June 30, 2024	267,992,753	1,252,654	2,090,088	518,143	4,825,270	22,414,707	39,868,570	-	1,908,310,730	2,247,272,915

Allocation of Depreciation:	for the year ended June 30, 2024	for the year ended June 30, 2023	
Cost of Sales	118,613,475	113,007,233	(Depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as direct expenses)
General & Administrative Expenses	12,144,090	12,458,761	(Other than depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	130,757,565	125,465,994	

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

Consolidated Schedule of Intangible Assets

as on June 30, 2024

Amount in BDT						Schedule-AA
Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Payroll Software	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	20.00%	
Cost						
Balance at July 01, 2022	140,000	200,000	401,325	690,000	50,000	1,481,325
Addition during the year			-			-
Adjustment						-
Balance at June 30, 2023	140,000	200,000	401,325	690,000	50,000	1,481,325
Balance at July 01, 2023	140,000	200,000	401,325	690,000	50,000	1,481,325
Addition during the period			-			
Adjustment						
Balance at June 30, 2024	140,000	200,000	401,325	690,000	50,000	1,481,325
Accumulated Amortization						
Balance at July 01, 2022	140,000	200,000	272,648	671,833	34,167	1,191,883
Charged during the period	-	-	80,265	18,167	10,000	126,765
Adjustment						
Balance at June 30, 2023	140,000	200,000	352,913	690,000	44,167	1,318,648
Balance at July 01, 2023	140,000	200,000	352,913	690,000	44,167	1,427,080
Charged during the period	-	-	48,412	-	5,833	54,245
Adjustment						
Balance at June 30, 2024	140,000	200,000	401,325	690,000	50,000	1,481,325
Written Down Value						
As on June 30, 2023	-	-	48,412	-	5,833	162,677
As on June 30, 2024	-	-	-	-	-	-

Baraka Power Limited

Schedule for Right of Use Assets
as on June 30, 2024

Amount in BDT			Schedule-AAA
Particulars	Right-of-Use Assets - Vehicle	Right-of-Use Assets - Office Space	Total
Depreciation Rate	20%	33.33%	
<u>Cost</u>			
Balance at July 01, 2022	2,971,156	4,298,589	7,269,745
Addition during the year	-	-	-
Adjustment	-	-	-
Balance at June 30, 2023	2,971,156	4,298,589	7,269,745
Balance at July 01, 2023	2,971,156	4,298,589	7,269,745
Addition during the period	-	-	-
Adjustment		220,246	220,246
Balance at June 30, 2024	2,971,156	4,078,343	7,049,499
<u>Accumulated Depreciation</u>			
Balance at July 01, 2022	2,971,156	1,432,863	4,404,019
Charged during the year	-	1,432,863	1,432,863
Adjustment	-	-	-
Balance at June 30, 2023	2,971,156	2,865,726	5,836,882
Balance at July 01, 2023	2,971,156	2,865,726	5,836,882
Charged during the period	-	1,212,617	1,212,617
Balance at June 30, 2024	2,971,156	4,078,343	7,049,499
<u>Written Down Value</u>			
As on June 30, 2023	-	1,432,863	1,432,863
As on June 30, 2024	-	-	-

Baraka Power Limited

Schedule for Property, Plant & Equipment as on June 30, 2024

Amount in BDT

Schedule-B

Particulars	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Depreciation Rate	0%	10%	20%	20%	20%	6.67%	20%	3%	
Cost									
Balance at July 01, 2022	132,761,753	3,808,545	13,415,997	7,644,000	20,396,800	128,470,715	9,838,428	2,650,104,519	2,966,440,757
Addition during the year		30,400	809,581		8,042,116			248,179,939	257,062,036
Balance at June 30, 2023	132,761,753	3,838,945	14,225,578	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,502,793
Balance at July 01, 2023	132,761,753	3,838,945	14,225,578	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,502,793
Addition during the period		31,000	274,396						305,396
Balance at June 30, 2024	132,761,753	3,869,945	14,499,974	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,808,189
Accumulated Depreciation									
Balance at July 01, 2022	-	3,345,394	12,616,523	6,734,807	20,396,800	88,918,018	9,838,428	797,849,162	939,699,132
Charged during the year	-	109,094	720,956	195,525	1,608,423	8,568,995	-	105,888,010	117,091,003
Balance at June 30, 2023	-	3,454,488	13,337,479	6,930,332	22,005,223	97,487,013	9,838,428	903,737,172	1,056,790,135
Balance at July 01, 2023	-	3,454,488	13,337,479	6,930,332	22,005,223	97,487,013	9,838,428	903,737,172	1,056,790,135
Charged during the period	-	101,421	574,572	195,525	1,608,423	8,568,995	-	111,097,947	122,146,883
Balance at June 30, 2024	-	3,555,909	13,912,051	7,125,857	23,613,646	106,056,008	9,838,428	1,014,835,119	1,178,937,018
Written Down Value									
As on June 30, 2023	132,761,753	384,457	888,099	713,668	6,433,693	30,983,702	-	1,994,547,286	2,166,712,658
As on June 30, 2024	132,761,753	314,036	587,923	518,143	4,825,270	22,414,707	-	1,883,449,339	2,044,871,171

Allocation of Depreciation:	for the year ended June 30, 2024	for the year ended June 30, 2023	
Cost of Sales	111,097,947	105,888,010	(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct expenses)
General & Administrative Expenses	11,048,936	11,202,993	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	122,146,883	117,091,003	

Schedule of Intangible Assets

as on June 30, 2024

Schedule-BB

Amount in BDT

Particulars	IT Software-Tally Acc. Software	Share Management Software	Website Development	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	
Cost					
Balance at July 01, 2022	140,000	200,000	401,325	50,000	791,325
Addition during the year	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at June 30, 2023	140,000	200,000	401,325	50,000	791,325
Balance at July 01, 2023	140,000	200,000	401,325	50,000	791,325
Addition during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at June 30, 2024	140,000	200,000	401,325	50,000	791,325
Accumulated Amortization					
Balance at July 01, 2022	140,000	200,000	272,648	34,167	646,815
Charged during the year	-	-	80,265	10,000	90,265
Adjustment	-	-	-	-	-
Balance at June 30, 2023	140,000	200,000	352,913	44,167	737,080
Balance at July 01, 2023	140,000	200,000	352,913	44,167	737,080
Charged during the period	-	-	48,412	5,833	54,245
Adjustment	-	-	-	-	-
Balance at June 30, 2024	140,000	200,000	401,325	50,000	791,325
Written Down Value					
As on June 30, 2023	-	-	48,412	5,833	54,245
As on June 30, 2024	-	-	-	-	-

Baraka Power Limited
Schedule for Right of Use Assets
as on June 30, 2024

Amount in BDT	Schedule-BBB		
Particulars	Right-of-Use Assets - Vehicle	Right-of-Use Assets - Office Space	Total
Depreciation Rate	20%	33.33%	
<u>Cost</u>			
Balance at July 01, 2022	2,971,156	2,928,169	5,899,325
Addition during the year	-	-	-
Balance at June 30, 2023	2,971,156	2,928,169	5,899,325
Balance at July 01, 2023	2,971,156	2,928,169	5,899,325
Addition during the period	-	-	-
Balance at June 30, 2024	2,971,156	2,928,169	5,899,325
<u>Accumulated Depreciation</u>			
Balance at July 01, 2022	2,971,156	976,056	3,947,212
Charged during the year	-	976,056	976,056
Adjustment	-	-	-
Balance at June 30, 2023	2,971,156	1,952,112	4,923,268
Balance at July 01, 2023	2,971,156	1,952,112	4,923,268
Charged during the period	-	976,057	976,057
Balance at June 30, 2024	2,971,156	2,928,169	5,899,325
<u>Written Down Value</u>			
As on June 30, 2023	-	976,057	976,057
As on June 30, 2024	-	-	-

Baraka Power Limited

Notes to the Financial Statements
as on and for the year ended June 30, 2024

Calculation of Current Tax for the year ended June 30, 2024:

Annexure-01

Calculation of Minimum Taxes:

Particulars	Amount (Tk.)	Tax @ .6%	TDS	Regular Rate	Minimum Tax
Revenue	2,070,113,942	12,420,684		124,206,837	124,206,837
Dividend Income from Preference Share	3,836,250		767,250	767,250	767,250
Dividend Income from KPL	57,000,000		11,400,000	11,400,000	11,400,000
Dividend Income from BPPL (Taxed Dividend)	25,302,375		-	-	-
Dividend Income from capital market	90,700		18,140	18,140	18,140
Bank Interest	15,620,393	93,722	1,066,101	3,124,079	3,124,079
Other Income	48,146,402	288,878	-	9,629,280	9,629,280
a. Total					149,145,586
Add: Capital Gain on Marketable Securities			973,957		
b. Loss on Capital Gain on Marketable Securities (2022-2023)			(1,077,431)	10%	-
c. Under/ Over Provision for Previous Year					-
Current Tax Expense (a+b+c)					149,145,586



Baraka Fashions Limited
Directors' Report
Auditors' Report
Financial Statements

As at and for the year ended on 30 June 2024

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

Bismillahir Rahmanir Rahim

Distinguished Shareholders,
As-salamu Alaykum,

I would like to welcome you all to the 30th Annual General Meeting of Baraka Fashions Limited on behalf of the Board of Directors and Management. We are happy to share with you the Company's Financial Statements for the year ended June 30, 2024, along with the Directors' Report on Operational Activity for your review, approval, and adoption.

State of the Company's Affairs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Non-current Assets	202,401,744	209,523,732	216,228,010	216,010,858	222,116,255
Current Assets	554,010,211	355,156,284	322,726,870	256,711,903	222,958,889
Total Assets	756,411,955	564,680,016	538,954,880	472,722,761	445,075,144
Share Capital	300,000,000	300,000,000	300,000,000	300,000	300,000
Retained Earnings	(551,621,991)	(608,733,260)	(660,156,584)	(609,500,880)	(488,191,254)
Total Equity	(251,654,771)	(308,733,390)	(360,156,584)	(609,200,880)	(487,891,254)
Non-current Liabilities	169,687,837	188,513,577	204,961,497	140,706,371	165,189,059
Current Liabilities	838,378,889	684,899,895	694,149,967	941,217,270	767,777,339
Total Equity & Liabilities	756,411,955	564,680,016	538,954,880	472,722,761	445,075,144
Sales	1,174,574,477	996,424,731	692,587,442	629,102,040	439,205,628
Gross Profit/(Loss)	159,266,231	131,499,024	62,059,979	5,869,061	(37,985,435)
Operating Profit/(Loss)	120,929,790	97,469,088	17,393,380	(39,481,332)	(80,980,291)
Other Income	18,747,126	19,915,733	10,363,647	(749,608)	1,704,705
Financial Expenses	(69,252,083)	(53,213,288)	(73,139,089)	(77,966,485)	(79,907,246)
Profit/(Loss) before Tax	70,093,323	64,171,533	(45,382,062)	(118,197,425)	(159,182,832)
Profit/(Loss) after Tax	57,111,269	51,423,324	(50,655,704)	(121,309,626)	(162,035,650)
Cash & Cash Equivalents	181,263,101	81,148,758	86,673,105	115,017,828	72,050,808

Like previous year the profitability trend of the Company has sustained in the year 2023-24. During this year Baraka Fashions has successfully generated positive net profit after tax of Tk. 57,111,269 which is 11.06% higher than that of the year 2022-23. This is a tremendous success for all the owners, management and employees of the organization. We believe and hope that, through our continuous effort Baraka Fashions will be able to continue and improve its profitability in future periods too.

While celebrating this higher profitability, we must concentrate our focus more to generate more profit whilst keeping a very employee friendly environment. Specially, we are very keenly observing the recent labor unrest that affected many garments factories. We are very happy to inform our shareholders that, due to our good governance and well employee management Baraka Fashions has not yet faced any sort of labor dissatisfaction. During this infant stage of profitability we are providing our best efforts to minimize our costs through higher efficiency as well as approaching to new large buyers.

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

Dividend & Reserve

The company's retained earnings position and net profit after tax as on and for the year ended on 30 June 2024 are negative Tk. 551,621,991/- and positive Tk. 57,111,269/- respectively. Although the Company has a positive net profit after tax during the year ended on 30 June 2024, due to existence of high amount of negative retained earnings the Board of Directors of the Company has not recommended any dividend for the 2023-24.

Material Changes During the Year 2023-24

During the year 2023-24, 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 2023-24.

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 its gratitude for the assistance and co-operation received from the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company.

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

We look forward to even better days ahead.

On behalf of the Board of Directors



Faisal Ahmed Chowdhury
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BARAKA FASHIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements **Baraka Fashions Limited**, which comprise the Statement of Financial Position as at June 30, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2024, and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable law and regulations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

Independent Auditors' Report (Continued)

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

We also report that:

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

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Anjan Mallik, FCA
Enrolment No: 1099

Dhaka
October 30, 2024
Data Verification Code (DVC) No. 2411041099AS147755

Baraka Fashions Limited
Statement of Financial Position
as at June 30, 2024

Particulars	Notes	Amount in Taka	
		as at Jun. 30, 2024	as at Jun. 30, 2023
Assets			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	4.00	202,401,744	209,066,926
Right of Use Assets	5.00	-	456,806
Capital Work-in-Progress	6.00	-	-
Intangible Assets	7.00	-	-
Total Non-Current Assets		202,401,744	209,523,732
<u>Current Assets</u>			
Inventories	8.00	132,297,243	122,519,379
Investment in Marketable Securities:	9.00	188,100	121,869
Advances, Deposits & Pre-Payments	10.00	34,739,425	18,554,261
Short Term Investment	11.00	38,726,334	32,748,346
Accounts Receivables	12.00	166,796,008	100,063,671
Cash & Cash Equivalents	13.00	181,263,101	81,148,758
Total Current Assets		554,010,211	355,156,284
Total Assets		756,411,955	564,680,016
Equity & Liabilities			
<u>Shareholders' Equity</u>			
Share Capital	14.00	300,000,000	300,000,000
Fair Value Reserve		(32,780)	(130)
Retained Earnings		(551,621,991)	(608,733,260)
Total Shareholders' Equity		(251,654,771)	(308,733,390)
<u>Non-Current Liabilities</u>			
Term Loan-Long Term Portion	15.00	166,089,282	184,986,265
Lease Liability-Non Current Maturity	16.00	-	-
Deferred Tax Liability	17.00	3,598,555	3,527,246
Total Non-Current Liabilities		169,687,837	188,513,511
<u>Current Liabilities</u>			
Term Loan-Short Term Portion	15.00	37,488,644	30,386,328
Lease Liability-Current Maturity	16.00	-	593,869
Short Term Liabilities	18.00	193,313,278	139,887,206
Provision for Income Tax	19.00	29,316,366	16,405,621
Liabilities for Expenses	20.00	22,767,814	8,602,060
Current Account with Related Parties	21.00	521,101,577	482,464,795
Accounts Payable	22.00	34,391,210	6,560,016
Total Current Liabilities		838,378,889	684,899,895
Total Equity & Liabilities		756,411,955	564,680,016
Net Assets Value Per Share (NAVPS)	30.00	(8.39)	(10.29)

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.



Company Secretary



Chief Financial Officer



Director



Managing Director

Malek Siddiqui Wali, Chartered Accountants
RJS Firm Registration No: P-50041/2022



Director



Anjan Mallik, FCA
Enrolment No: 1099

Dated: Dhaka
October 30, 2024
Data Verification Code (DVC) No. 2411041099AS147755

Statement of Profit or Loss and Other Comprehensive Income

for the period ended June 30, 2024

Particulars	Notes	For the period Ended (12 Months)	
		01 Jul. 23 to 30 Jun. 24	01 Jul. 22 to 30 Jun. 23
Export Income	23.00	1,174,574,477	998,329,772
Cost of Goods Sold	24.00	(1,015,308,246)	(864,925,707)
Gross Profit/(Loss)		159,266,231	133,404,065
Administrative & Selling Expenses	25.00	(38,667,951)	(34,029,936)
Operating Profit/(Loss)		120,598,280	99,374,129
Other Income	26.00	18,747,126	18,010,692
Financial Expenses	27.00	(69,252,083)	(53,213,288)
Profit before Tax		70,093,323	64,171,533
Income Tax Expenses:			
Deferred Tax		(71,309)	(699,004)
Current Tax	28.00	(12,910,745)	(12,049,205)
Profit after Tax		57,111,269	51,423,324
Other Comprehensive Income/(Loss)		(32,650)	(130)
Total Comprehensive Income for the year		57,078,619	51,423,194
Earnings per Share:			
Basic Earnings Per Share (Par value of Tk 10 each)	29.00	1.90	1.71

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.


Company Secretary


Managing Director

Dated: Dhaka
October 30, 2024
Data Verification Code (DVC) No. 2411041099AS147755


Chief Financial Officer
Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022


Anjan Mallik, FCA
Enrolment No: 1099


Director

Director

Baraka Fashions Limited
Statement of Changes in Equity
for the period ended June 30, 2024

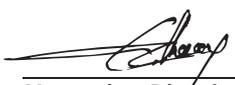
Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2023	300,000,000	(130)	(608,733,260)	(308,733,390)
Net Profit/(Loss) during the Period	-	-	57,111,269	57,111,269
Increase/(Decrease) in Fair Value	-	(32,650)	-	(32,650)
Balance as on 30-06-2024	300,000,000	(32,780)	(551,621,991)	(251,654,771)

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2022	300,000,000	-	(660,156,584)	(360,156,584)
Net Profit/(Loss) during the Period	-	-	51,423,324	51,423,324
Increase/(Decrease) in Fair Value	-	(130)	-	(130)
Balance as on 30-06-2023	300,000,000	(130)	(608,733,260)	(308,733,390)

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.


Company Secretary

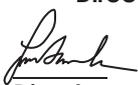

Managing Director

Dated: Dhaka
October 30, 2024
Data Verification Code (DVC) No. 2411041099AS147755


Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

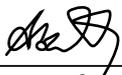

Anjan Mallik, FCA
Enrolment No: 1099


Director

Director

Baraka Fashions Limited
Statement of Cash Flows
for the period ended June 30, 2024

Particulars	For the period Ended (12 Months)	
	01 Jul. 23 to 30 Jun. 24	01 Jul. 22 to 30 Jun. 23
Cash Flow from Operating Activities:		
Cash Receipts from Customer & Others	1,123,391,197	994,300,755
Cash Paid to Suppliers and Others	(1,012,758,451)	(907,761,147)
Cash Generated from Operating Activities	110,632,746	86,539,608
Income Tax Paid	(12,633,781)	(12,047,048)
Financial Expenses	(30,565,366)	(19,141,573)
Net Cash from Operating Activities	67,433,599	55,350,987
Cash Flow from Investing Activities:		
Acquisition of PPE	(2,924,300)	25,776
Investment in Marketable Securities-Held for Sale	(938)	(100,429)
Dividend Income	2,500	500
Short Term Investment	(5,977,988)	(8,370,154)
Net Cash Used in Investing Activities	(8,900,726)	(8,444,307)
Cash Flow from Financing Activities:		
Term Loan	(11,794,667)	(28,980,770)
Short Term Loan	53,426,072	(17,952,211)
Current Account with Related Parties	(49,935)	(5,498,046)
Issue of Share Capital	-	-
Net Cash Generated from Financing Activities	41,581,470	(52,431,027)
Net Cash Inflow/(Outflow) for the year	100,114,343	(5,524,347)
Opening Cash & Cash Equivalents	81,148,758	86,673,105
Closing Cash & Cash Equivalents	181,263,101	81,148,758
The above Balance Consists of the followings:		
Cash in Hand	1,028,626	1,773,394
Cash at Bank	180,234,342	79,374,293
Cash Available on BO A/C at Period End	133	1,071
Total	181,263,101	81,148,758
Net Operating Cash Flows per Share (NOCFPS)	32.00	2.25
		1.85

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.


Company Secretary


Managing Director

Dated: Dhaka
October 30, 2024
Data Verification Code (DVC) No. 2411041099AS147755


Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022


Anjan Mallik, FCA
Enrolment No: 1099


Director


Director



Baraka Power Limited

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



QR Code for AGM

NOTICE OF THE 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Shareholders of **Baraka Power Limited** will be held on the 26th day of December 2024 (Thursday) at 05:45 PM using Hybrid System in combination of physical presence at Hotel Royal Mark (3rd Floor), 102, Azadi, Mirboxtola, Sylhet-3100 and online connection using Digital Platform through the weblink "<https://bpl.agmbdlive.com>" to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2024 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2024 as recommended by the Board of Directors.
3. To elect / reelect Directors of the Company.
4. To appoint auditors for the year ending on June 30, 2025 and to fix their remuneration.
5. To appoint practicing Professional Accountant or Secretary for certifying on compliance of conditions of Corporate Governance Code for the year ending on June 30, 2025.

By order of the Board

Md. Saiful Islam Chowdhury
Company Secretary

Dated: Dhaka
December 02, 2024

Notes:

- I. The Record Date of the Company was **December 01, 2024** for closing of share transfer book. Members whose name appeared in the Members Register on that date will be eligible to attend and vote in the Annual General Meeting and receive dividend.
- II. The Board of Directors has recommended **Cash Dividend @ 3.50%** for all shareholders of the Company for the year ended on June 30, 2024.
- III. Members entitled to attend and vote at the Annual General Meeting may appoint Proxy to attend and Vote on their stead. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Registered Office/Corporate Office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
- IV. Pursuant to Notification No. BSEC/CMRRCD/2006-158/208/Admin81 dated June 20, 2018 of the Bangladesh Securities and Exchange Commission (BSEC); soft copy of the Annual Report 2023-24 shall be sent to the shareholders respective email addresses as is available in the Beneficiary Owner (BO) Account on the record date. Soft copy of the **Annual Report 2023-24** will be also available at the Company's website at www.barakapower.com.
- V. Members entitled to attend, vote at the Annual General Meeting will be able to attend the AGM, submit their question(s)/comment(s) and cast their votes electronically through the weblink <https://bpl.agmbdlive.com> starting from 48 hours before commencement of the AGM and during the AGM. For logging into the digital platform through the weblink the members need to put their 16 digit Beneficiary Owner (BO) Account number and other credentials as proof of their identity. Entitled members will be able to attend the AGM physically at **Hotel Royal Mark (3rd Floor), 102, Azadi, Mirboxtola, Sylhet – 3100.**
- Vi. The concerned Depository Participants (DP) / Stock Brokers are requested to provide the details list (including shareholder's name, BO ID, e-mail address, shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold Company's share on the Record Date along with Bank Account Number, Bank and Branch Name, Routing Number, Contact Person details of the Depository Participant (DP) / Stock Broker to the Company's address at 6/A/1, Segunbagicha, Dhaka-1000 followed by soft copy of the same in the Company's E-mail address: sharedept@barakapower.com within December 26, 2024.

Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 17th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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



Baraka Power Limited

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

PROXY FORM

I/We.....of being a member of **Baraka Power Limited** hereby appoint Mr./Ms. of as my proxy to attend and behalf at the 17th Annual General Meeting of the Company to be held on 26th day of December 2024 (Thursday) at 05.45 PM and at any adjournment thereof.

As witness my hand this day of 2024 signed by the said in presence of.....

.....
(Signature of the Proxy)



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

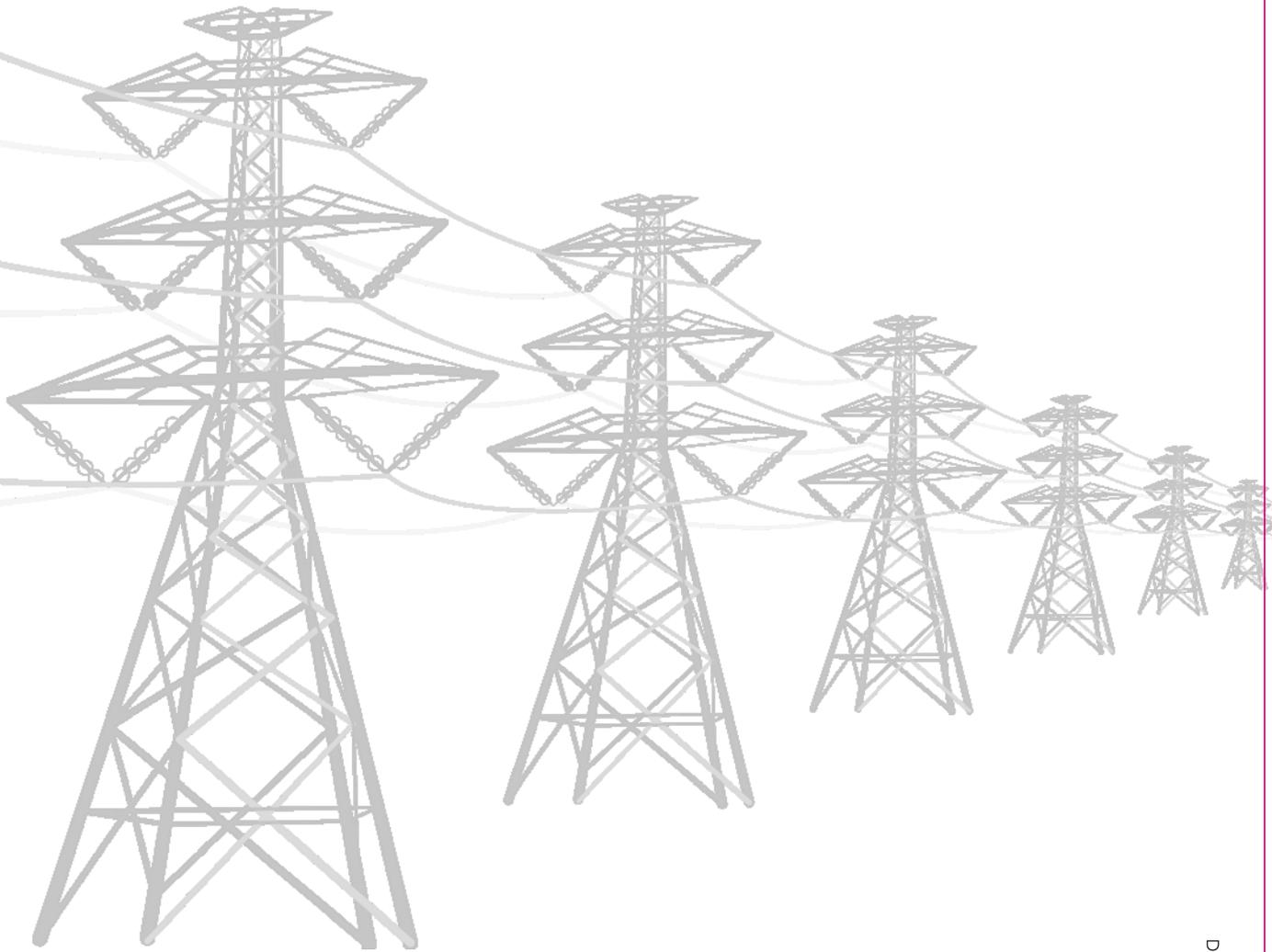
.....
(Signature of the Witness)

BO ID NO.																			
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Note: A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified by

.....
Authorized Signatory



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

BARAKA POWER LIMITED

CORPORATE OFFICE

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