

ANNUAL REPORT 2023-24



Lighting Bangladesh, We Promise...



**Baraka Patenga
Power Limited**



Nation's Dream, Our Promise...

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

Conglomerate of Many Undertakings

After starting commercial operation on May 04, 2014 with only one power project of 50 MW at South Patenga, Chattogram; BPPL has now become a large conglomerate having total 3 (three) power projects totaling to 265 MW. Moreover, the company also entered into Stock Broker-Dealer business.

First power plant funded by the World Bank

Baraka Patenga Power Limited is proud to be the first power plant funded by the World Bank foreign currency loan under IPFF facility.

BARAKA PATENGA POWER LIMITED

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COMPANY INFORMATION

A group of Bangladeshi business owners, both resident and non-resident (NRBs), came together to establish Baraka Patenga Power Limited (BPPL) with the goal of developing and operating a 50 MW Heavy Fuel Oil (HFO)-fired Independent Power Producer (IPP) plant in Patenga, Chittagong. The project was awarded to BPPL through a competitive tendering process conducted by the Bangladesh Power Development Board (BPDB), building on the successful track record of Baraka Power Limited, a precursor in the country's energy sector.

The core objective of BPPL was to design, build, own, and operate the power plant for a period of 15 years under a Build-Own-Operate (BOO) framework. In order to secure the necessary arrangements, BPPL entered into a Power Purchase Agreement (PPA) with BPDB and an Implementation Agreement with the Ministry of Power, Energy, and Mineral Resources (MPEMR) on July 31, 2011. These agreements laid the foundation for BPPL's operations, ensuring a steady supply of electricity to the national grid.

The company's primary business focus is the construction, operation, and management of power plants aimed at generating and supplying electricity to meet the growing energy demands of the country. After years of planning and execution, the 50 MW power plant in Patenga officially commenced its commercial operations on May 4, 2014. The successful commissioning of this facility marked a significant milestone for BPPL, contributing to the country's energy security and reinforcing the company's role in the expanding power sector of Bangladesh.

The power plant operates with eight state-of-the-art Rolls Royce engines, each delivering a capacity of 6.984 MW, bringing the total plant capacity to an impressive 55.872 MW. In addition to the main generation facility, the plant also features a 3.20 MW cogeneration secondary power plant, which has been running efficiently and contributes further to the overall energy output.

A key innovation at this plant is the implementation of a Steam Turbine Generator (STG) facility, which utilizes the heat recovered from the exhaust gases

of the eight Rolls Royce generator sets. This heat recovery system enables the plant to operate without consuming additional fuel, thus reducing the overall fuel consumption by approximately 6.40% annually, leading to significant cost savings.

Furthermore, in a pioneering move within Bangladesh's power sector, the plant incorporates a desulfurization system designed to significantly lower sulfur emissions. This system represents a first for the country's power industry, addressing environmental concerns by reducing harmful emissions to levels that meet international standards. This environmentally-conscious approach demonstrates BPPL's commitment not only to improving efficiency but also to ensuring sustainability in its operations.

The Project was financed through Bangladesh Bank IPFF project cell funded by the World Bank and local source financed by United Commercial Bank Limited, Trust Bank Limited & BRAC Bank Limited.

Inspired by the successful implementation and operation of two power plants and to fulfil the objective of further expansion two more companies were formed as subsidiaries of Baraka Patenga Power Limited. These two subsidiary companies, namely Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL) are already in Commercial production and smooth Operation after implementing two HFO based IPP power plants having production capacity of 110 MW and 105 MW respectively. Baraka Patenga Power Limited holds 51% shareholdings of each of these subsidiary companies.

To diversify its business portfolio beyond the Fuel & Power sector, Baraka Patenga Power Limited (BPPL) established a subsidiary, Baraka Securities Limited (BSL), marking its strategic foray into the financial services industry. BSL was created to operate as a stockbroker and dealer on Bangladesh's stock exchanges, enabling BPPL to tap into the growing and dynamic capital markets. With BPPL holding a 52.67% majority stake in BSL, the parent company retains substantial control over its operations and strategic direction, ensuring alignment with its long-term business objectives.

This move reflects BPPL's commitment to diversifying its revenue streams and leveraging opportunities in the financial sector, providing a solid foundation for future growth. Through BSL, BPPL aims to not only expand its business activities but also contribute to the development of the capital markets in Bangladesh, enhancing its role in both the energy and financial industries. BSL received its Trading Right Entitlement Certificate (TREC) from the Dhaka Stock Exchange Limited (DSE) on September 1, 2021, which granted the company the official license to participate in the securities trading market. This milestone paved the way for the commencement of its commercial operations in April 2022. Since then, Baraka Securities Limited has been providing brokerage services, enabling investors to trade securities and participate in the capital markets, thus contributing to the growth of Bangladesh's financial sector.

By venturing into securities trading, BPPL has successfully broadened its business horizons, positioning itself to benefit from opportunities in both the energy and financial markets. This strategic move reflects the company's commitment to sustainable growth and its ability to adapt to emerging market trends.

Baraka Patenga Power Limited (BPPL) was originally incorporated as a Private Limited Company on June 7, 2011. Recognizing the need for expansion and greater access to capital markets, the

company transitioned to a Public Limited Company on April 28, 2014. This conversion enabled BPPL to raise funds more efficiently, broaden its investor base, and enhance its corporate governance structure, all while strengthening its position in the growing energy sector. The transition to a public entity also marked a significant milestone in BPPL's journey, positioning it for long-term growth and sustainability in both the power and financial markets. After successful completion of Initial Public Offering (IPO) process under the Book-Building method, Baraka Patenga Power Limited got listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 12 July 2021. Trading of shares of BPPL started in DSE and CSE on 15 July 2021.

Nature of Business

The Principal activity of Baraka Patenga Power Limited is to set up power plants for generation and supply of electricity. Apart from these, the Company also invested in two other power plants and one Stock Broker-Dealer company.

Principal Products and Service

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





OUR SUBSIDIARY

Karnaphuli Power Limited			
% Holding :	51.00%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2023-24	
Legal Status :	Public Limited Company	Total Revenue	6,395,806,135
Date of Incorporation :	17 November 2014	Gross Profit	1,321,886,400
Date of Commercial Operation :	20 August 2019	Net Profit After Tax	165,419,351
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	165,125,280
Major Products & Services:	Generation & Supply of Electricity	Total Assets	11,025,259,177
Capacity :	110 Mega Watt		





OUR SUBSIDIARY (Continued)

Baraka Shikalbaha Power Limited			
% Holding :	51.00%	Financial Highlights	
Nature of Business :	Power Plant	During the Year 2023-24	
Legal Status :	Public Limited Company	Total Revenue	5,228,679,661
Date of Incorporation :	13 December 2017	Gross Profit	1,588,950,411
Date of Commercial Operation :	24 May 2019	Net Profit After Tax	91,425,538
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income	46,922,736
Products & Services:	Generation & Supply of Electricity	Total Assets	11,477,802,647
Capacity :	105 Mega Watt		



OUR SUBSIDIARY (Continued)

Baraka Securities Limited			
% Holding :	52.67%	Financial Highlights	
Nature of Business :	Stock Broker Dealer	During the Year 2023-24	
Legal Status :	Private Limited Company	Revenue	27,654,049
Date of Incorporation :	11 March 2021	Gross Profit	25,069,042
DSE TREC Issue Date :	01 September 2021	Operating Profit	9,012,227
Location of Head Office :	Motijheel, Dhaka	Net Profit After Tax	1,751,105
Commercial Operation:	April 11, 2022	Total Assets	166,053,364
Products & Services:	Stock Broker Dealer Services		



CORPORATE ETHOS



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

Vision

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

Mission

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

Objective

Lighting Bangladesh,
We Promise...

Slogan

COMMITMENT TO GREEN ENERGY



Baraka Patenga Power Limited (BPPL) places environmental and ecological stewardship at the core of its mission. We are deeply committed to safeguarding and revitalizing the natural world as we manage our operations and implement various initiatives. Our dedication is reflected in a wide range of projects and activities designed to promote environmental sustainability, both within our facilities and in the surrounding communities. Addressing critical global challenges such as climate change and global warming is a key aspect of our approach. BPPL firmly believes that fostering a healthy environment is essential for achieving long-term sustainability and ensuring a resilient future for generations to come.

We are committed to implementing initiatives that enhance the long-term sustainability of our company while protecting the local ecological balance. Our efforts focus on reducing effluent and emission levels, increasing green cover, and promoting resource efficiency. To achieve these goals, we have developed and enforced strict environmental regulations. A key milestone was the installation of Flue Gas Desulfurization (FGD) technology—the first of its kind in Bangladesh's power sector—designed to control sulfur emissions from furnace oil, thereby minimizing environmental pollution.

In addition to emission control, we have adopted advanced technologies such as Steam Turbine Generator (STG) systems, which enable the recycling and reuse of energy, significantly reducing fuel consumption. To further protect the environment, our water treatment plant (WTP) ensures that all used water is thoroughly treated before being safely discharged back into natural water bodies. These initiatives reflect our commitment to maintaining the delicate balance of ecosystems while supporting sustainable industrial growth.

SUCCESS MILESTONES



2011

June 07
Incorporated as Private Limited Company

July 31
PPA & IA signed with BPDB & MPEMR

July 31
Gen Set purchase agreement signed with Rolls Royce AS, UK



2012

January 24
Substation equipment purchase contract with Siemens Bangladesh Limited

February 24
Exhaust Gas Secondary Power Plant purchase contract with Greens Power Limited



2013

March 20
Signed Syndicated Term Loan Facility of BDT 2,205 million

November 01
Signed Flue Gas Desulfurization (FGD) equipment Purchase Contract



2014

January 21
Signed Term Loan Facility of USD 21,975 million funded by IDA of World Bank

April 28
Converted into Public Limited Company

May 04
Commercial Operation Started

September 07
Flue Gas Desulfurization (FGD) plant started commercial operation



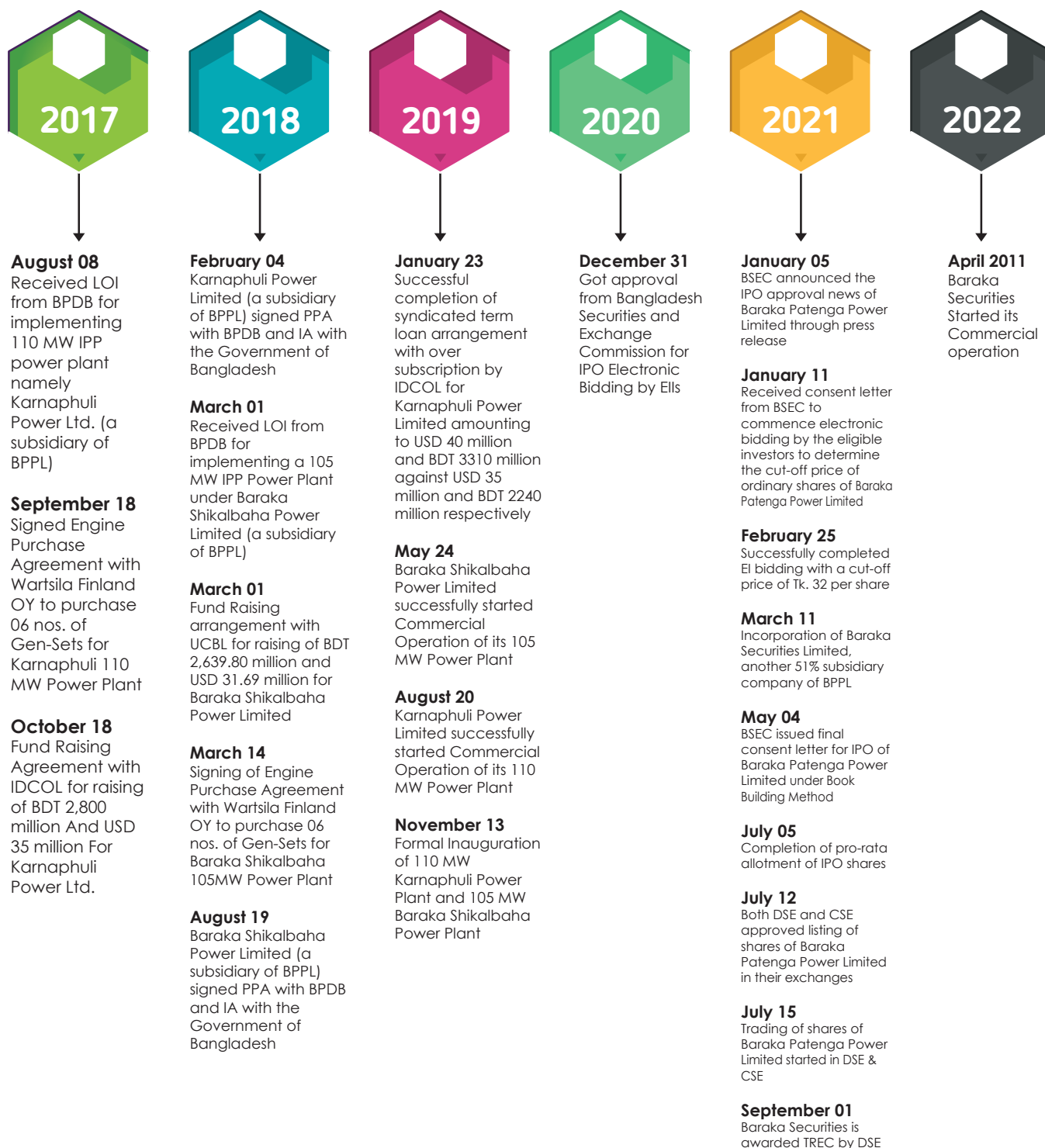
2015

April 10
Exhaust Gas Secondary Power Plant started Commercial Operation



2016

October 20
Signed Strategic Partnership Agreements with UCEP



CORPORATE DIRECTORY

COMPANY NAME

Baraka Patenga Power Limited (BPPL)

REGISTRATION NO. & DATE

C-93385/11 dated June 07, 2011

LEGAL FORMS

The Company was incorporated in Bangladesh on June 07, 2011 as Private Limited Company and converted as Public Limited Company on April 28, 2014.

BANKERS

United Commercial Bank PLC
Trust Bank PLC
LankaBangla Finance PLC
United Finance Limited
Social Islami Bank PLC
Prime Bank PLC
Meghna Bank PLC
Bengal Commercial Bank PLC
IPDC Finance Limited

AUDITOR

Kazi Zahir Khan & Co.
Chartered Accountants
Home Town Apartrents (Flat-C, Level-I5),
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 0171 3-013955
E-mail: kzkca8@gpail.com

CORPORATE GOVERNANCE CERTIFIER

Podder & Associates
Cost & Management Accountants
6/A/1 (Ground Floor), Segun Bagicha
Dhaka, Bangladesh.

LEGAL ADVISOR

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

LOCATION OF POWER PLANTS

South Patenga, Chattogram
Patiya, Chattogram

REGISTERED ADDRESS

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

CORPORATE OFFICE

6/A/1 (1st & 2nd floor)
Segunbagicha, Dhaka-1000, Bangladesh.
Phone: +88 02 223380339, 47115792
Fax: +88 02 223383117

E-MAIL: info@bpplbd.com
WEB: www.bpplbd.com

BOARD OF DIRECTORS

BARAKA PATENGA POWER LIMITED

Faisal Ahmed Chowdhury
Chairman

Faisal Ahmed Chowdhury
Director
[Nominated by Baraka Power Limited]

Afzal Rashid Choudhury
Director
[Nominated by Baraka Power Limited]

Md. Shirajul Islam
Director
[Nominated by Baraka Power Limited]

Zahrul Syed Bakht
Independent Director

Md. Abul Quasem
Independent Director

Gulam Rabbani Chowdhury
Director and Managing Director

COMMITTEE MEMBERS

BARAKA PATENGA POWER LIMITED

Audit Committee Members

Zahrul Syed Bakht
Chairman

Fahim Ahmed Chowdhury
Member

Afzal Rashid Choudhury
Member

Mohammad Rana
Secretary

Purchase & Procurement Committee Members

Faisal Ahmed Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Mohammed Monirul Islam
Member & Secretary

Nomination & Remuneration Committee Members

Zahrul Syed Bakht
Chairman

Faisal Ahmed Chowdhury
Member

Fahim Ahmed Chowdhury
Member

Mohammad Rana
Secretary

Operation & Maintenance Committee

Gulam Rabbani Chowdhury
Chairman

Fahim Ahmed Chowdhury
Member

Faisal Ahmed Chowdhury
Member

Mohammad Rana
Secretary

BARAKA PATENGA POWER LIMITED
BOARD OF DIRECTOR'S



Directors' Profile



Mr. Faisal Ahmed Chowdhury
Chairman

Short Bio Data

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

Involvement in organizations

Position	Name of Organization
Chairman	Baraka Patenga Power Limited
Chairman	Baraka 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
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga 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	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 IPPF 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



Mr. Fahim Ahmed Chowdhury
 Director
 [Nominated by Baraka Power 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	Baraka Patenga Power Limited
Director & Managing Director	Baraka 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 organisation called Sylhet Ideal Society and a member of Sylhet Diabetic Hospital.

Directors' Profile



Mr. Afzal Rashid Choudhury
Director
[Nominated by Baraka Power Limited]

Short Bio Data

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

Involvement in organizations

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

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 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.

Directors' Profile



Mr. Zahrul Syed Bakht
CPA, CMA, FCMA
Independent Director

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 (Baraka Patenga Power Limited)

Mr. Zahrul Syed Bakht has been appointed to the Board of Baraka Patenga Power Limited on January 30, 2020, as an Independent Director. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities Limited. Mr. Bakht obtained his CPA-CMA from The Society of Management Accountants of Ontario, Canada. He is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh and an Associate member of Chartered Professional Accountants of Ontario, Canada. In his 32 years of career, he worked in several distinguished organizations in different dignified positions. He is a former Director of Progressive Life Insurance Company Limited, Chartered Life Insurance Company Limit, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Bakht is currently serving as Managing Director of Dhrubo Networks Limited.

Directors' Profile



Mr. Md. Abul Quasem
Independent Director

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. Md. Abul Quasem has been appointed to the Board of Baraka Patenga Power Limited on November 14, 2020, as an independent director. Mr. Quasem was the Deputy Governor of Bangladesh Bank from July 2011 to March 2016 and Executive Director of Bangladesh Bank from September 2005 to December 2010. Starting from 1976 in Bangladesh Bank as an Assistant Director, he served in different capacities in Bangladesh Bank over his long tenure (over 40 years). He also served as director of Basic Bank Ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. Mr. Quasem also served as observer in two problem banks in the private sector from 1999 to 2004 and subsequently both of them came out of 'problem' status. Mr. Quasem completed B.S.S. (Hons.) in Economics and M.S.S. in Economics respectively in 1973 and 1974 from University of Dhaka. He attended many domestic and foreign trainings and seminars in different international organizations in various countries.



Directors' Profile



Mr. Gulam Rabbani Chowdhury
Director & Managing Director

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
Managing Director	Baraka Patenga Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare Limited
Director	Baraka Power Limited
Director & Managing Director	Baraka Securities Limited
Director & Managing Director	Karnaphuli Power Limited
Director & Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Royal Educare Limited
Managing Director	Royal Homes Limited
Managing Director	Karnaphuli Harbour Limited
Member	NRC (Baraka Power Limited)
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.



OTHER DIRECTOR'S OF BARAKA FAMILY



Engr. Md. Ahsanul Kabir



Mr. Nanu Kazi Mohammed Miah

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

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 Chairman	Queens Healthcare Limited
Member	Audit Committee (Baraka Power Limited)

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Khaled Mahmood

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



Prof. Dr. Dhiman Kumar Chowdhury

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

OTHER DIRECTOR'S OF BARAKA FAMILY



Dr. Md. Ali Noor



Mr. A. B. M. Fozle Hoda FCMA

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

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)

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Shahud Ahmed



Mr. Ishtiaque Ahmed Chowdhury

Short Bio Data

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

Involvement in organizations

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

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.

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. A. M. Badrudduja



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

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

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

OTHER DIRECTOR'S OF BARAKA FAMILY



Professor Dr. Md. Zakir Hossain



Monzur Kadir Shafi

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

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

OTHER DIRECTOR'S OF BARAKA FAMILY



Dr. Tofayel Ahmed



Mr. Abu Muhammad Rashed Mujib Noman

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

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)

OTHER DIRECTOR'S OF BARAKA FAMILY



Mr. Nayem Ahmed Chowdhury



Ms. Rushina Ahmed Chowdhury

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:	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

SENIOR MANAGEMENT TEAM

Mr. Gulam Rabbani Chowdhury
Managing Director

Mr. Mohammed Monirul Islam
Chief Financial Officer

Mr. Mirajul Karim
General Manager (HR & Admin)

Mr. Monoj Das Gupta
Head of Internal Audit
and Compliance

Mr. Mohammad Rana
Company Secretary

Mr. Md. Aminul Islam
Assistant General Manager
(Plant)

PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Mohammed Monirul Islam
Chief Financial Officer

Mr. Mohammed Monirul Islam is a professional in Finance & Accounting, having specialization on financial feasibility, portfolio management, company law and project management. Mr. Monir was born and brought up in a noble family in Comilla in 1973. He completed his Bachelor of Commerce under University of Dhaka in 1992 and Masters of Commerce under University of Dhaka in 1994. He also completed his Chartered Accountancy Course in 1998 from B. Alam & Co., one of the leading Chartered Accountancy firms in Bangladesh. Furthermore, he obtained an MBA degree in finance in 2007. Mr. Monir has accumulated more than 26 years of experience in different large private organizations namely Rangs Group, Summit Power Limited and Baraka Power Limited. Currently he is working in Baraka Patenga Power Limited as its Chief Financial Officer.



Mr. Mirajul Karim
General Manager (HR & Admin)

Mr. Mirajul Karim, CHRAP is a certified HR Analytics professional, trainer, and expert in Industrial Health and Safety Audits. He holds a BBA and MBA from Chittagong University and a Post-Graduate Diploma from the Bangladesh Institute of Management, Dhaka. In addition, he has completed specialized training on Occupational Safety and Health from JISHA (Japan Industrial Safety and Health Association), Tokyo, Japan, and earned a Certified HR Analytics qualification from CHRMP, Hyderabad, India, in 2023.

With over 25 years of extensive experience in Human Resources across various leading organizations in Bangladesh, Mr. Karim has demonstrated expertise in HR leadership. Before joining Baraka Group, he served as the Head of HR & Compliance at SQ Group and Apex Footwear Ltd. His career also includes significant roles in HR at Nestle Bangladesh Ltd., Building Technology & Ideas, and Rahimafrooz Batteries Ltd.

He actively contributes to professional communities as a member of the Bangladesh Society of Human Resources Management (BSHRM), the MBA Association Chittagong, and the BD Leaders Toastmasters Club. Mr. Karim is highly regarded for his strategic vision and dedication to advancing human resources and organizational development.

PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Monoj Das Gupta
Head of Internal Audit and Compliance

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



Mr. Mohammad Rana
Company Secretary

Mr. Mohammad Rana joined Baraka family on October 2017. Having more than 18 years of work experience in different Bank & Financial Institutions, Merchant banks, Publicly Listed Companies and Non-Listed Public and Private Companies, Mr. Rana is very proficient on Financial Analysis, Public Issue of shares and bonds including Initial Public Offering and Repeat Public Offering, Rights Issue of both listed and non-listed companies, capital market related activities, secretariat activities, compliance issues, company formation and incorporation related matters, merger & amalgamation and other corporate affairs. He has completed his BBA in Finance & Banking from University of Dhaka and also completed MBA in Finance from the same institution.

PROFILE OF THE SENIOR TEAM MEMBERS



Mr. Md. Aminul Islam
Assistant General Manager (Plant)

Mr Mohammad Aminul Islam completed his graduation from Dhaka University of Engineering & Technology in EEE in 2008. Immediate after his graduation he started work at power generation sector. He has successfully completed the erection commissioning of 105 MW HFO ,110MW HFO, 50MW BPPL plant and then completed complete projects of 110MW Karnaphuly Power Limited and 105 MW Baraka Shikalbaha Power Limited (9 months Project) successfully. Beside this he completed the combined (4 plants JV GIS) switchyard including overhead and underground combined transmission line which is very rare projects in Bangladesh. In his long tenure he joined in different training and achieved professional certificates like O&M training from Rolls-Royce Inc. Wartsila Finland, ISO 9001:2015, ISO 45001 internal audit certification, Leadership and Management Skill etc.

He has contributed power sector as an electrical expert and played his role on some national projects like Dhaka underground cable projects. He is working very closely with BPDB, PGCB for continual improvement of system. As a member of the business development team of BPPL, he is a key personnel to evaluate world new trend renewable energy projects like Solar, Waste to energy etc.



TEAM MEMBERS OF BARAKA PATENGA POWER LIMITED



Baraka Potenga Power, Corporate Office Team



Finance & Accounts Team



HR & Admin Team



Legle & Compliance Team



Commercial & Business Development Team

BARAKA PATENGA POWER LIMITED

SOUTH PATENGA, CHATTOGRAM PLANT



MESSAGE FROM THE CHAIRMAN



Faisal Ahmed Chowdhury
Chairman

“BPPL was awarded contract to operate the 50 MW power plant under BOO basis through participation in an open tendering process of BPDB and being the lowest tariff provider among the participants we won the bidding process. After vigorous scrutiny, an amount of USD 21.975 million was financed to the project by the World Bank through Bangladesh Bank IPFF project cell. These two events testify our fairness in formation and in operation of the power plant.”

“Although, during recent days BPDB has been clearing dues through issuance of bonds, on an average 3 to 6 months bills are falling due from BPDB. This delay in payments has resulted in financial hardship for all power plants, including ours and the cash flows has been significantly impacted.”

“Despite the difficult circumstances, we remain focused on our mission and vision. As always, BPPL continues to be a truly innovative and forward-thinking company, committed not only to achieving organizational success but also to contributing to the socioeconomic prosperity of our beloved country. In line with this, we are actively exploring opportunities to enter the renewable energy sector.”

Respected Shareholders, As-salamu Alaykum!

It is my great privilege to welcome you to the 14th Annual General Meeting (AGM) of Baraka Patenga Power Limited (BPPL). I would like to take this opportunity to provide you with an update on the performance of our plants. I am pleased to report that the BPPL plant at Patenga, along with our two subsidiary power plants, Karnaphuli Power Limited and Baraka Shikalbaha Power Limited, both located in Patiya, are all operating efficiently and in good condition. These plants are consistently supplying electricity to the national grid, meeting the demand set forth by the Bangladesh Power Development Board (BPDB). This performance reflects our ongoing commitment to delivering reliable power and contributing to the nation's energy security.

Being the Chairman of Baraka Patenga Power Limited, I want to remind you that BPPL was awarded contract to operate the 50 MW power plant under BOO basis through participation in an open tendering process of BPDB and being the lowest tariff provider among the participants we won the bidding process. After vigorous scrutiny, an amount of USD 21.975 million was financed to the project by the World Bank through Bangladesh Bank IPFF project cell. These two events testify our fairness in formation and in operation of the power plant.

Despite robust initiatives from many countries around the globe, disrupting facts like Russia-Ukraine War and Israeli-Palestinian conflict are not resolved yet. Moreover, day by day these conflicts are creating more divisions and directing the world economic mega powers towards violent and egoistic behaviours and actions. Although the tolls of these disruptions are borne by people all over the world, there effects are much severe upon the developing and under developed countries. However, we must remain hopeful and optimistic in the face of challenges. We pray for the quick and peaceful resolution of the ongoing wars and conflicts.

In addition to the challenges posed by the broader economic and operational environment, another significant hurdle faced by our company has been the delay in bill clearance by the Bangladesh Power Development Board (BPDB). Although, during recent days BPDB has been clearing dues through issuance of bonds, on an average 3 to 6 months bills are falling due from BPDB. This delay in payments has resulted in financial hardship for all power plants, including ours and the cash flows has been significantly impacted. However, since the respective ministry as well as the new Government are dealing with the situation very seriously, we hope and believe that the problem will be resolved very effectively by the astute advisory committee within the shortest period of time alleviating the financial strain on our operations.

Despite the difficult circumstances, we remain focused on our mission and vision. As always, BPPL continues to be a truly innovative and forward-thinking company, committed not only to achieving organizational success but also to contributing to the socioeconomic prosperity of our beloved country. In line with this, we

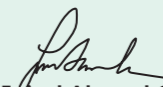
are actively exploring opportunities to enter the renewable energy sector. We are particularly focused on solar power and waste-to-energy projects, both of which offer sustainable solutions to meet growing energy demands while protecting the environment. Our business development team is tirelessly working to identify and evaluate feasible and viable renewable energy projects. We are confident that, as in the past, we will receive strong support and cooperation from all our stakeholders as we venture into this new and exciting area. With your continued backing, we are optimistic that we can make a significant contribution to Bangladesh's clean energy future.

On behalf of the Board of Directors and Management, I am honoured to present the Annual Report for 2023-2024 to you. This report offers a detailed overview of our vision, strategic goals, and the achievements we have made over the past year. It serves as a reflection of our ongoing efforts to guide Baraka Patenga Power Limited (BPPL) toward sustainable growth and success. I sincerely encourage you to take the time to carefully review this report, as it provides valuable insights into how we are steering the company toward achieving its long-term objectives. Our focus remains on creating value for all stakeholders, with the ultimate goal of maximizing your collective wealth. Through strategic decision-making and continued operational excellence, we are committed to securing a prosperous future for the organization and its shareholders.

I would like to express my heartfelt thanks to all my colleagues on the Board of Directors for their unwavering support and encouragement throughout the year. Their guidance and collaborative efforts have been invaluable in steering the company toward its goals. I would also like to extend my sincere gratitude to the various government institutions, financiers, suppliers, journalist and all our stakeholders for their continued trust and support. Your contributions have played a crucial role in our progress and success and we deeply appreciate your partnership as we move forward together.

Finally, I would like to express my most sincere and heartfelt gratitude to our shareholders and all the employees of Baraka Patenga Power Limited. Your unwavering support, dedication, and hard work have been instrumental in our success over the years. It is because of your commitment and trust that we have been able to achieve the milestones we celebrate today. Together, we will continue to build on this success and drive the company toward even greater achievements in the future. Thank you for being an integral part of our journey.

Wishing a prosperous and better future for all.
Thanking you


Faisal Ahmed Chowdhury
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Gulam Rabbani Chowdhury
Managing Director



“Even being through all sorts of national and international political unrest and nonstable capital market scenarios, Baraka Securities Limited generated a positive net profit after tax upon completion of its second full year's operation. This achievement reflects our commitment to exploring new growth avenues and contribution to the development of the country.”

“BPPL is actively exploring viable opportunities to expand into renewable energy production. We are focusing on sectors such as solar energy, waste-to-energy, which align with our commitment to sustainable energy solutions and the national push toward cleaner, more resilient power generation.”

“We are confident that under the prudent leadership of the new government, Bangladesh will regain its momentum and continue on a path of robust economic development. Moreover, with the dynamic guidance of our astute Board Members, BPPL is poised to exploit on new opportunities and achieve even greater success in the coming years.”

Bismillahir Rahmanir Rahim
Dear Shareholders of Baraka Patenga Power Limited,
Assalamu Alikum,

It is with great pleasure that I welcome you all to the 14th Annual General Meeting of Baraka Patenga Power Limited. As the Managing Director of the Company, I consider it both a privilege and an honor to present to you the key operational highlights and achievements of the Company over the past year. This meeting provides an important opportunity for us to reflect on our progress, discuss our performance and share the strategic direction for the future. I look forward to engaging with you all as we continue to build on our successes and navigate the path ahead.

I am proud to report that all of our power plants have been operating efficiently and consistently, meeting the electricity demands of our client, the Bangladesh Power Development Board (BPDB), as per the agreed terms. Additionally, I am excited to highlight the successful performance of our subsidiary, Baraka Securities Limited (BSL), of which 52.67% owned by BPPL. BSL completed its second full year of commercial operations during the year 2023-24, marking a significant milestone in our efforts to diversify and expand our business portfolio. Even being through all sorts of national and international political unrest and nonstable capital market scenarios, Baraka Securities Limited generated a positive net profit after tax upon completion of its second full year's operation. This achievement reflects our commitment to exploring new growth avenues and contribution to the development of the country.

Our performance in 2023-24 serves as a clear testament to our ability to manage Baraka Patenga Power Limited successfully and effectively. The results reflect our commitment to operational excellence, financial stability and sustainable growth. For your convenience and easy evaluation, we have provided a comprehensive comparative analysis of our financial performance, financial position and cash flows in the annual report.

During the year 2023-24 our financial performance improved noticeably from that of the previous year. The consolidated EPS during the year ended on June 30, 2024 became 0.35 which was negative 1.06 during the previous year. The movement in the consolidated NAV was very minute between 2022-23 and 2023-24 which were 26.81 and 26.52 respectively.

BPPL is fully committed to complying with all government regulations designed to protect the environment and ensure the safety and well-being of our community. We take our environmental responsibilities seriously and continuously strive to promote ecological conservation and regeneration. To reduce sulfur emissions, BPPL has installed a state-of-the-art Flue Gas Desulfurization (FGD) unit, which effectively removes sulfur compounds from the exhaust gases before they are released into the atmosphere. In addition, all used oily water is treated through an advanced Oily Water Treatment Plant (Alfa Laval), ensuring that it is properly processed before being safely discharged into the environment.

We also adhere to a stringent waste management policy to responsibly dispose of used lubricants and sludge in accordance with approved procedures. This ensures that all wastes are handled in an environmentally sound manner. Furthermore, we have invested in a fully integrated air monitoring station at BPPL, which enables the continuous, real-time monitoring of up to 10 different environmental factors. This advanced system allows us to proactively manage and minimize our environmental impact, ensuring compliance with regulatory standards while maintaining a commitment to sustainability.

At BPPL, health and safety are paramount and we are fully committed to ensuring the well-being of our employees, contractors and the surrounding community. A comprehensive set of safety measures are in place across

the plant to mitigate risks and protect everyone on-site. We have installed advanced fire protection systems, including fire hydrants with hose pipes, foam generators, portable fire extinguishers (suitable for solid, liquid and electrical fires), smoke and fire detectors, lightning arrestors and other state-of-the-art firefighting equipment. These systems are designed to effectively address any fire-related emergencies and safeguard the facility. In addition, the use of Personal Protective Equipment (PPE) is strictly enforced. Employees are required to wear essential safety gear, such as helmets, safety shoes, boiler suits and ear muffs, to ensure their protection from potential hazards. Regular safety checks and audits are conducted to ensure compliance with these safety protocols.

We also prioritize environmental stewardship by organizing regular tree planting campaigns, reinforcing our commitment to sustainability and contributing to the local ecosystem. Furthermore, BPPL conducts both internal and external training programs for employees, equipping them with the necessary skills and knowledge to work safely and efficiently in a high-risk environment. To promote the overall health and well-being of our workforce, we provide a range of essential facilities, including medical services, personal cleanliness facilities, transportation options and housing accommodations. These measures are designed to ensure that our employees have access to a safe, comfortable and supportive working environment, ultimately helping them maintain their health and productivity.

Both in local and in global perspectives, the importance of transitioning to renewable energy sources has long emphasized. Moreover, the ongoing global energy crisis, exacerbated by the Russia-Ukraine war, has underscored the urgent need to achieve energy independence. In response to this growing need, BPPL is actively exploring viable opportunities to expand into renewable energy production. We are focusing on sectors such as solar energy, waste-to-energy, which align with our commitment to sustainable energy solutions and the national push toward cleaner, more resilient power generation.

We are confident that under the prudent leadership of the new government, Bangladesh will regain its momentum and continue on a path of robust economic development. Moreover, with the dynamic guidance of our astute Board Members, BPPL is poised to exploit on new opportunities and achieve even greater success in the coming years. By embracing innovation and diversifying into renewable energy, we aim to not only contribute to the country's energy security but also strengthen our position in the evolving global energy landscape.

We greatly value and look forward to your continued guidance and support as we progress on our journey toward greater success. Our stakeholders have always been a key source of inspiration for us, driving us to continually improve and achieve new milestones. With your invaluable input and unwavering support, we are confident in our ability to navigate the challenges ahead and capitalize on the opportunities that lie before us. Together, we will continue to build a brighter, more sustainable future for BPPL and contribute to the growth and prosperity of our nation.

Thank you all.

Wishing you prosperity and good health.

Gulam Rabbani Chowdhury
Managing Director

BARAKA PATENGA POWER LIMITED

Directors' Report to the Shareholders
For the year ended on June 30, 2024

Bismillahir Rahmanir Rahim

**Dear Shareholders,
Assalamu Alikum**

I sincerely welcome you all to the 14th Annual General Meeting of Baraka Patenga Power Limited on behalf of the Board of Directors and Management. We are glad to share the Directors' Report on the Company's Operational Activity, the Auditors' Report and the Company's Audited Financial Statements for the Year Ended June 30, 2024, for your valued review, 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.

We gladly inform you that the existing plant of Baraka Patenga Power Limited generated 84,531 MWh of electricity and supplied 81,471 MWh to the national grid during the year 2023-24 earning revenue of Tk. 2,041,764,737 during the year ended on June 30, 2024.

You'll be happy to know that Baraka Shikalbaha Power Limited and Karnaphuli Power Limited, the two subsidiaries of Baraka Patenga Power Limited are also in excellent functioning condition and are supplying electricity to the national grid without any interruptions. Additionally, Baraka Securities Limited (BSL), the other subsidiary company of BPPL has completed its second full year of operation in 2023-24 and considering the overall capital market performance the operating results of BSL are satisfactory.

(ii) Segment wise or Product wise performance:

Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended on June 30, 2024	
			Average	Maximm	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	439,200	490,762	19.20%	42.59%	84,531	81,471
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	966,240	1,027,640	29.14%	59.90%	281,781	276,386
Baraka Shikalbaha Power Limited, Patiya, Chattogram - HFO Fired 105MW	922,320	970,544	22.05%	40.64%	203,686	199,870

Baraka Patenga Power Limited has formed a 51% subsidiary business called Baraka Securities Limited (BSL) in addition to the aforementioned power stations. The Company has been established with the goal of operating as stock broker and stock dealer. After completing all necessary procedures, DSE granted TREC certificate no. Registration/DSE/TREC # 274/2021/301 on September 1, 2021 in favor of Baraka Securities Limited. After receiving the broker-dealer license from the Bangladesh Securities and Exchange Commission, the company started its commercial operation on April, 2022. During the year ended on 30 June 2024, BSL earned a total revenue of Tk. 27,654,049/-. EPS of BSL stood Tk. 0.15/- in the year under review compared to negative EPS for Tk. (0.81)/- in the previous year.

(iii) Risks and concerns

I. Internal Risk Factors:

a) Credit Risk:

Typically, any firm must extend some credit or funds to its clients or other third parties. An organization runs the risk of its customers defaulting on their debt when it extends credit to them. Therefore, the business is always exposed to credit risk when conducting operation.

Management Perception:

The Company only sells to Bangladesh Power Development Board in accordance with the terms of the Power Purchase Agreement (PPA), after which the receivables are realized. Therefore, the corporation faces extremely little credit risk.

b) Liquidity Risk:

Liquidity risk arises from the possibility that a business won't be able to pay its short-term debts. This typically happens because the company is unable to transform its present assets into cash in a timely manner without suffering a loss of capital or profits. If the markets on which a company depends experience a loss of liquidity, if a company's credit rating declines, if the company experiences sudden unexpected cash outflows, or if another event makes counterparties reluctant to trade with or lend to the company, the company is exposed to liquidity risk.

Management Perception:

Management of BPPL is competent at handling the company's cash flow and liquidity problems. The respective departments strive to maximize working capital, confirm and reconcile receipts and expedite payment release. The management develops appropriate planning as well to prevent upcoming financial issues.

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

Subsidiaries, joint ventures and associates' performance directly affects their parent's interests. The parent will gain from the success of the subsidiaries, joint ventures and associates, and vice versa. There is always a chance that the parent's interests may suffer as future performance of subsidiaries, joint ventures and associates may be worse than anticipated.

Management Perception:

Karnaphuli Power Limited, Baraka Shikalbaha Power Limited and Baraka Securities Limited are the three subsidiaries of Baraka Patenga Power Limited. Given the sponsors' extensive experience in the power business, it is anticipated that Karnaphuli Power Limited and Baraka Shikalbaha Power Limited won't pose as much of a risk. Additionally, as Baraka Securities Limited is a service provider, management believes that the risk associated with it is also quite minimal.

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

Since the Company's sales are made solely to Bangladesh Power Development Board, any unfavorable condition by BPDB may hamper its revenue and profitability.

Management Perception:

With BPDB, the business has agreed to generate and supply power on a BOO basis for 15 years. Under the terms and conditions of the PPA, the Company's revenue stream is assured for the duration of the project. Therefore, there is less risk involved in this regard.

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

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

Management Perception:

BPPL obtains its raw materials from a variety of places. Furnace Oil, a key raw ingredient used to operate the power plant, is purchased from internationally reputable suppliers with offices in Singapore, including SHELL, VITOL and others. Additionally, the company has access to local BPC-approved vendors who sell furnace oil. Along with having access to the main raw material, the factory also keeps enough furnace oil in reserve to face any unforeseen circumstances.

II. External Risk Factors:

a) Interest Rate Risks:

Borrowed money with short- and long-term maturities as well as the volatility of the money market, all have an impact on interest rate risk, which in turn affects the interest rate structure.

Management Perception:

The management of the company is well keeping close observation on the movements in the money market and feels that because a large portion of the overall term loan was funded by low-cost World Bank IPFF fund, rising interest rates won't have a significant impact on the company's profitability.

b) Exchange Rate Risks:

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

Management Perception:

The BPPL management is cognizant of the dangers posed by currency volatility. Major foreign purchases of imported machinery and equipment have been resolved. HFO, the primary raw ingredient, and spare parts are currently purchased in foreign currency from providers located in different nations. Fuel costs are however definable at the time of billing to BPDB, and the tariff rate (paid in a currency comparable to Bangla Taka) is periodically modified with the local and international Consumer Price Index (CPI). Therefore, according to management, normal changes in exchange rates won't have significant impact on the company's profitability.

c) Industry Risks:

Market Demand Risk:

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

Management Perception:

The country's economic development and residents' standard of living, according to management, are both threatened by electricity insufficiency. The need for power is expected to rise in the future, necessitating greater participation.

d) Economic and Political risks:

Economic risks:

Economic risk is the risk connected to how financial and other economic issues might affect the operation of a business concern. Assessing economic hazards is essential to determining how risky a business is. The amount of sales and expenses as well as the profits made by the company are directly impacted by economic threats. The main categories of economic risk include the risk of growing energy and raw material prices, the danger of rising minimum wages, the risk of rising tax and duty rates, etc.

Management Perception:

Bangladesh's economy has been rising gradually. The per capita income is now higher than it has been in recent years because of the consistent industrial growth and increased industrial output. In addition, the government's supportive policies and other regulatory organizations' industry-friendly regulations have proven to be beneficial to the nation's economy.

Political risks:

Political risk is the possibility that a country's political unrest or developments could have a negative impact on an entity's financial performance. Changes in the administration, legislative bodies, other foreign policy-makers, or military control could all have an impact on returns. Political risks are exceedingly difficult to estimate. International organizations offer insurance against some political risks. The result of a political risk could reduce returns or even make it impossible to withdraw money from an investment. Any political unrest or disturbance in the nation may have a negative impact on the economy as a whole.

Management Perception:

Political environment has a significant impact on a nation. The management of a company cannot control it. The management of BPPL constantly strives to prevent or decrease the effects of the risk as it is an uncontrollable issue. As a result, the company's management is constantly worried about the current and impending changes in global or national policy and ready to act promptly to protect its interests.

e) Market and Technology-related Risks:

Every industrial concern faces market and technological risks as long as it maintains its alignment with innovation. Power generation capacity is significantly influenced by the generators' capacity. The desire for new, less expensive technology could make the old obsolete, which would have a bad influence on the company's performance.

DIRECTORS' REPORT (Continued)

Management Perception:

Modern machinery and cutting-edge technologies were used by the company's management for its power plants. The power plant is equipped with 8 (eight) generator sets from Rolls Royce, a well-known manufacturer of HFO-powered engines, located in Norway and 1 (one) generator set from Tide Power System Co. Ltd., located in China. The highly skilled and effective team at BPPL performs and completes timely maintenance work at the plant in accordance with the manufacturer's guideline and criteria to ensure uninterrupted energy generation. By obtaining enough HFO, spare parts, and lubricating oil from suppliers at lead periods overseen by company personnel, management has taken precautions against any operations disruptions.

f) Potential or existing government regulations:

Companies in Bangladesh are governed by a number of laws, including the Companies Act 1994, laws and regulations pertaining to taxes, guidelines established by the Bangladesh Securities and Exchange Commission, etc. Any rapid modifications to the policies established by those bodies could have a negative effect on the company's operations.

Management perception:

The management firmly feels that any fiscal action by the government that would harm the industry's expansion is highly unlikely. Moreover, the government's current regulations are helpful to the growth of this industry, and it is anticipated that they will continue in the future.

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

The political and economic unrest in Bangladesh and elsewhere may have an impact on how well businesses perform. Any political unrest or disturbance in the nation may have a negative impact on the economy as a whole.

Management perception:

Any company cannot manage the risk caused by modifications to international or national policies. However, the Company is well prepared to implement new guidelines and safety precautions as and when necessary to lower such risks. Furthermore, any business may suffer from political turmoil brought on by strikes and large-scale rallies. However, because it is a daily requirement, electrical service is typically kept unimpeded. The insurance contract with the insurance firms, in particular, ensures that sufficient risks are covered to pay for all potential damages.

h) Competitive condition of the business:

A company in a specific industry may have to contend with fierce rivalry from its rivals. With easy access to international goods in local marketplaces, competition is intensifying and posing a threat to corporate viability.

Management Perception:

Bangladesh has a high demand for electricity. The country needs new power producing facilities to fulfill its expanding demand, which is expected to continue to rise. Additionally, entry into this sector is carefully regulated through BPDB and other regulatory authorities. Therefore, it is quite unlikely that the company will face intense rivalry from other electricity producers.

(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	2,041,764,737	3,648,806,437	(1,607,041,700)	-44.04%
Cost of Sales	1,691,813,451	3,226,749,079	(1,534,935,628)	-47.57%
Gross Profit	349,951,286	422,057,358	(72,106,072)	-17.08%
Net Profit After Tax	44,571,663	121,475,688	(76,904,025)	-63.31%
Gross Profit Margin (%)	17.14%	11.57%		
Net Profit Margin (%)	2.18%	3.33%		

Particulars	June 30, 2024	June 30, 2023	Consolidated Basis (Amount in taka)	
			Deviation	
			Amount	Percentage
Revenue	13,693,757,108	22,484,293,041	(8,790,535,933)	-39.10%
Cost of Sales	10,408,047,443	18,292,599,284	(7,884,551,841)	-43.10%
Gross Profit	3,285,709,665	4,191,693,757	(905,984,092)	-21.61%
Net Profit/(Loss) After Tax	59,796,634	(183,547,799)	243,344,433	132.58%
Gross Profit Margin (%)	23.99%	18.64%		
Net Profit Margin (%)	0.44%	(0.82)%		

DIRECTORS' REPORT (Continued)

The three major component in the revenue of the Company are Capacity Proceeds, Variable Operational & Maintenance Proceeds (VOMP) and Energy Proceeds. Under solo basis performance, during the year VOMP proceeds & Fuel proceeds decreased by 51% and 54% respectively as generation has decreased over the year compared to the earlier year due to lower demand of power supply from BPDB. The consolidated revenue has decreased mainly due to reduction of revenue of its two subsidiaries namely Karnaphuli Power Limited and Baraka Shikalbaha Power Limited.

COGS (Cost of Sales) decreased in both solo basis and consolidated performance due to reduction of power generation resulting from reduced demand by BPDB from the Company and its subsidiaries.

While increase in the gross profit margin resembles higher efficiency in operational activities; the stand-alone net profit margin decreased due to lower dividend from its subsidiaries and higher financial expenses. The consolidated Net Profit Margin increased mainly due to lower foreign exchange loss compared to the previous year.

(v) In the year 2023-24 Foreign Exchange Loss was Tk. 74,280,611 compared to Foreign Exchange Loss of Tk. 231,335,006 in 2022-23.

(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	19,354,397	20,087,611
Total	19,354,397	20,087,611

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

B. Other Related Party Transactions:

Name of the related party	Relationships	Nature of Transactions	Transactions during the period			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	(551,178,433.00)	770,232,041	(793,832,805)	(574,779,197)
Baraka Securities Limited	Subsidiary	Share Capital	51,000,000.00	12,200,000		63,200,000
		Share Trading	360.00	3,898,363	(1,750,000)	2,148,723
Baraka Power Ltd	Entity with significant influence	Short Term Loan	(6,790,321.00)	41,910,056	(39,047,086)	(3,927,351)

DIRECTORS' REPORT (Continued)

(vii) Utilization of IPO Proceeds:

Baraka Patenga Power Limited got listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on July 12, 2021. As per condition no. 2 under Part-C of the consent letter no. BSEC/CI/BB-15/2018/384 dated May 4, 2021, IPO proceeds have been duly utilized for the purposes as specified in the prospectus.

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

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

(x) Director's Remuneration

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

Name	Designation	Period	30-06-2024	30-06-2023
Mr. Monzur Kadir Shafi	Managing Director	July 2023 to June 2024	11,761,200	11,860,200
Total			11,761,200	11,860,200

In addition to the above, directors who attend meeting, have received meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 801,000.

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

Emphasis of Matter

We draw attention to Note- 3.10 (C) 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.

Emphasis Matter Exhibits in Karnaphuli Power Ltd.'s Independent Auditors' Report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 443,557,484 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 29.14%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Emphasis Matter exhibits in Baraka Shikalbaha Power Limited's independent auditors' report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 536,875,951 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 22.05%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

DIRECTORS' REPORT (Continued)

- (xiv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;
- (xv) The system of internal control is sound in design and has been effectively implemented and monitored;
- (xvi) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- (xvii) There are no significant doubts upon the company's ability to continue as a going concern;
- (xviii) Significant deviations from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;
- (xix) Key operating and financial data of last five years has been annexed in **Annexure-A** of the Annual Report;
- (xx) The Board of Directors of the company has recommended 2.00% cash dividend for the year ended June 30, 2024 subject to approval by the shareholders at the 14th Annual General Meeting;
- (xxi) No bonus share or stock dividend has been or shall be declared as interim dividend;
- (xxii) During the year ended June 30, 2024, total of 10 meetings were being held by the Board of Directors. Directors who have attended the Board meeting are shown in **Annexure-B** of the Annual Report.
- (xxiii) The pattern of shareholding has been reported in **Annexure-C** of the Annual Report to disclose the aggregate number of shares;
- (xxiv) Directors' appointment & re-appointment:
Changes in the Board of Directors after last AGM:

Date	Changes /Activities	Reason of changes
18 August 2024	Mr. Monzur Kadir Shafi Resigned as Managing Director .	Personal reasons
18 August 2024	Mr. Gulam Rabbani Chowdhury resigned as Chairman and has been appointed as Managing Director or by the Board of Directors for next 5 years.	To fill up the position of the Managing Director
18 August 2024	Mr. Faisal Ahmed Chowdhury has been elected as Chairman by the Board of Directors for next 5 years.	To fill up the position of the Chairman

As per requirement of section 109 & 110 of the Companies Act, 1994, appointment of Mr. Gulam Rabbani Chowdhury as Managing Director of Baraka Patenga Power Limited for a term of 5 years with effect from 18 August 2024 will have to be approved by the shareholders in the 14th Annual General Meeting.

Moreover, as per Article number 129, 130, 131 and 132 of the Article of Association of the company following Directors shall retire in the 14th Annual General Meeting by rotation and being eligible, offer them for re-election:

- 01.Mr. Faisal Ahmed Chowdhury**
- 02.Mr. Fahim Ahmed Chowdhury**
- 03.Mr. Afzal Rashid Choudhury**

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (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-D** of the Annual Report.
- (xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure-E** and the certificate on compliance position has been reported in **Annexure-F** of the Annual Report.

DIRECTORS' REPORT (Continued)

Financial Results & Profit Appropriation:

In the year 2023-2024, financial performance of BPPL shows a stable result.

The Directors take pleasure in reporting the financial results of the company for the year ended on June 30, 2024 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2024	June 30, 2023
Profit after tax	44,571,663	121,475,688
Add: Undistributed profit brought forward from previous year	1,183,865,826	1,235,385,626
Total amount Available for Appropriation	1,228,437,489	1,356,861,314
Appropriation:		
Final dividend for the year 2021 -2022 (@10% Cash dividend)		(172,995,488)
Final dividend for the year 2022 -2023 (@5% Cash dividend)	(86,497,744)	
Closing Retained Earnings at year end (before proposed dividend)	1,141,939,745	1,183,865,826
Proposed dividend for the year 2023-2024 (@2% Cash dividend)	(34,599,097.60)	
Retained Earnings after Proposed Dividend	1,107,340,647	

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants have carried out the audit for the year 2023-2024 and will retire in the 14th AGM. Accordingly, being eligible, 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 Audit Committee has recommended for their appointment. Hence, 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 14th Annual General Meeting.

Acknowledgement:

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support towards the operations of the company.

The Board wishes to express its gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms, Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), Banks & Financial Institutions, Insurance Companies, Service Providers, Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) for their support and cooperation.

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-A

Key operating and financial data of current year with last five years

Particulars	June 30, 2024 Consolidated	June 30, 2023 Consolidated	June 30, 2022 Consolidated	June 30, 2021 Consolidated	June 30, 2020 Consolidated	June 30, 2019 Consolidated
FINANCIAL POSITION						
Non-Current Assets	15,062,300,903	15,674,004,519	16,263,016,891	16,735,721,684	17,309,144,284	17,408,510,109
Current Assets	11,835,763,062	15,020,838,782	17,294,360,806	6,907,159,185	3,369,603,126	2,595,523,138
TOTAL ASSETS	26,898,063,965	30,694,843,301	33,557,377,697	23,642,880,869	20,678,747,410	20,004,033,247
Share Capital	1,729,954,880	1,729,954,880	1,729,954,880	992,250,000	992,250,000	992,250,000
Retained Earnings	1,426,942,059	1,453,643,169	1,810,186,456	1,833,720,102	1,291,179,476	956,984,246
Non-Controlling Interest	1,841,181,663	1,840,108,582	2,128,701,750	788,508,131	335,553,320	289,605,355
Non-Current Liabilities	8,619,513,198	9,832,555,454	10,641,508,044	8,173,757,166	3,207,007,507	1,974,399,769
Current Liabilities	11,849,387,753	14,384,535,053	15,787,755,103	11,854,645,470	14,854,136,297	15,791,878,752
TOTAL EQUITY & LIABILITIES	26,898,063,965	30,694,843,301	33,557,377,697	23,642,880,869	20,678,747,410	20,004,033,247
OPERATING RESULTS						
Revenue	13,693,757,108	22,484,293,041	24,422,796,449	7,335,854,475	5,448,793,155	3,429,200,361
Gross Profit	3,285,709,665	4,191,693,757	3,436,224,607	2,868,319,614	2,526,604,818	777,398,261
Operating Profit	2,970,294,091	3,874,115,515	3,145,995,197	2,600,964,963	2,259,061,169	648,522,993
Income Tax Expenses	(51,990,917)	(59,177,707)	(56,214,091)	(7,714,916)	(556,361)	(2,119,659)
Non Controlling Interest	126,943,549	(69,540,654)	207,137,590	413,754,811	240,709,981	13,197,602
Net Profit after tax (Attributable to owners of the Company)	59,796,634	(183,547,799)	215,281,436	641,765,626	433,172,532	287,507,515
FINANCIAL RATIOS						
Gross Profit Margin (%)	23.99%	18.64%	14.07%	39.10%	46.37%	22.67%
Net Profit Margin (%)	0.43%	(0.82%)	0.88%	8.75%	7.95%	8.38%
OTHER INFORMATION						
Face value per share	10	10	10	10	10	10
Proposed Dividend	2% cash	5% cash	10% cash	12.50% cash	10% cash	10% cash
Earnings Per share (EPS)	0.35	(1.06)	1.25	6.47	4.37	2.90
Net Assets value (NAV) per Share	26.52	26.81	28.92	28.48	23.00	19.63
Net Operating Cash Flows Per Share (NOCFPS)	3.85	22.54	4.13	3.79	14.40	0.43



BOARD MEETING AND ATTENDANCE

DURING THE YEAR ENDED ON JUNE 30, 2024

Annexure-B

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Gulam Rabbani Chowdhury	10	10	
2	Mr. Faisal Ahmed Chowdhury	10	9	
3	Mr. Fahim Ahmed Chowdhury	10	9	
4	Mr. Afzal Rashid Choudhury	10	5	
5	Mr. Md. Shirajul Islam	10	7	
6	Mr. Zahrul Syed Bakht	10	8	
7	Mr. Md. Abul Quasem	10	9	
8	Mr. Monzur Kadir Shafi	10	9	Resigned on 18-08-2024

PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2024

Annexure-C
Pattern of Shareholding

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
	Baraka Power Limited	Associate Company	50,604,750	29.25%
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman	4,150,000	2.40%
	Mr. Gulam Rabbani Chowdhury	Director & Managing Director	4,150,000	2.40%
	Mr. Fahim Ahmed Chowdhury	Director (Nominated by Baraka Power Limited)	850,500	0.49%
	Md. Shirajul Islam	Director (Nominated by Baraka Power Limited)	1,050,000	0.61%
	Mr. Afzal Rashid Choudhury	Director (Nominated by Baraka Power Limited)	1,050,000	0.61%
	Mr. Zahrul Syed Bakht	Independent Director	-	-
	Mr. Md. Abul Quasem	Independent Director	-	-
	Ms. Momthaz Chowdhury	Spouse of Mr. Gulam Rabbani Chowdhury	1,060,328	0.61%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	501,534	0.29%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	869,833	0.50%
c)	Executives *		-	-
d)	Shareholders holding 10% or More Voting interest			

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

DECLARATION BY MD AND CFO

Annexure-D

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

Baraka Patenga Power Limited Declaration by MD and CFO

Date: 07 November 2024
The Board of Directors
Baraka Patenga Power Limited

Subject: Declaration on Financial Statements for the year ended on June 30, 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 Patenga Power Limited for the year ended on June 30, 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 June 30, 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.

Sincerely yours,



Gulam Rabbani Chowdhury
Managing Director
07 November 2024



Mohammed Monirul Islam
Chief Financial Officer
07 November 2024

CORPORATE GOVERNANCE COMPLIANCE REPORT

Baraka Patenga 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/CMRRC/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).	✓	-	During the reporting year ended on June 30, 2024, the Board of Directors comprised of 8 (eight) 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 02 (two) 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)(iii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	Duly appointed by the Board of Directors and approved by shareholders in AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓	-	Mr. Md. Abul Quasem is former Deputy Governor of Bangladesh Bank
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	Mr. Zahrul Syed Bakht is a Chartered 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.	-	-	No such issue arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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;	✓	-	-
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 2.00% 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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	-	-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and interdependency.	✓	-	-
2	Governance of Board of Directors of Subsidiary Company:-			Baraka Patenga Power Limited has 3 subsidiary companies namely 1) Karnaphuli Power Limited, 2) Baraka Shikalbaha Power Limited, 3) Baraka Securities 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			

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		✓	-	
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;	✓	-	During the reporting year ended on June 30, 2024, the MD (former) did not hold any executive position in any other company at the same time. However, upon retirement of the former MD on 18/08/2024 the vacant position was filled by appointing Mr. Gulam Rabbani Chowdhury as MD who holds the MD position in other companies.
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	In Practice
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	In Practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
4.	Board of Director's Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
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 an Independent Director
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		✓	-	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	Mr. Zahrul Syed Bakht, 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.	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	-
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission;	✓	-	-
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	No such reportable incidence arose
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	Mr. Zahul Syed Bakht, Independent Director is the Chairperson of the NRC
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such issue arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT (Continued)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		✓	-	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	-	-
7(1) (ii)	financial information system design and implementation;	✓	-	-
7(1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7(1) (iv)	broker –dealer services;	✓	-	-
7(1) (v)	actuarial services;	✓	-	-
7(1) (vi)	internal audit services or special audit services;	✓	-	-
7(1) (vii)	any services that the Audit Committee determines.	✓	-	-
7(1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	-
7(1) (ix)	any other service that creates conflict of interest	✓	-	-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 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.	✓	-	-



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

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

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

We have examined the compliance status to the Corporate Governance Code by **Baraka Patenga Power Limited** for the year ended on June 30, 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.

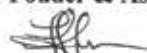
This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are 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 Podder & Associates


Jayanta Kumer Podder
Cost & Management Accountants

MANAGEMENT DISCUSSION AND ANALYSIS

Management Review and Responsibilities

The management of Baraka Patenga Power Limited (BPPL) forms and carries out operational and tactical plans in order to align the company with the strategic goals and directives of the board. At Baraka, the Board is the ultimate decision-maker and the Management is in total control of the business. The management fervently believes that continuous and fair application of corporate governance framework is mandatory for long-term sustainable success of any organization.

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

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

The Management boosts the Board's confidence in the Company by making sure that all business operations are always conducted in line with strict moral principles, in the best interests of the shareholders and other stakeholders and with the goal of optimizing the Company's wealth.

Management Discussion and Analysis

(a) Accounting policies and estimation:

While preparing the financial statements, we consistently applied accounting principles to all the periods presented. We have adopted International Financial Reporting Standards (IFRS) to all transactions, other events and conditions. 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.

(b) Changes in accounting policies and estimation:

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

Emphasis of Matter

We draw attention to Note- 3.10 (C) 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.

Emphasis Matter Exhibits in Karnaphuli Power Ltd.'s Independent Auditors' Report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 443,557,484 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war

MANAGEMENT DISCUSSION AND ANALYSIS

and based on the demand of national grid, the electricity generation capacity utilized only 29.14%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Emphasis Matter exhibits in Baraka Shikalbaha Power Limited's independent auditors' report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 536,875,951 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 22.05%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

(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	BPPL		BARKAPOWER		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	0.35	(1.06)	1.12	0.56	1.81	3.56	(0.35)	1.1	0.15	(1.67)	2.31	1.52
NAV	26.52	26.81	22.61	21.99	49.57	50.47	20.27	21.14	18.34	19.19	37.92	36.71
NOCFPS	3.85	22.54	1.95	(0.11)	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:

As we move through 2024, the global and Bangladeshi economies are grappling with evolving challenges and opportunities. The international financial landscape continues to be influenced by post-pandemic recovery efforts, geopolitical tensions, inflationary pressures, and climate-related disruptions. Bangladesh, as one of the fastest-growing economies in South Asia, is showing resilience in the face of these global headwinds, though it faces its own set of domestic challenges.

Global Economic Overview in 2024

The world economy in 2024 is navigating through a mixed recovery. Global GDP growth is projected to slow compared to the post-pandemic surge, with the International Monetary Fund (IMF) estimating global growth at around 3.0% for 2024. This marks a modest deceleration from the previous years, as key factors such as the ongoing war in Ukraine, energy price volatility and tightening monetary policies across major economies weigh on global trade and investment flows.

Advanced economies like the United States and the European Union are experiencing slower growth, largely due to high inflation, rising interest rates and tighter fiscal policies aimed at combating the inflationary pressures that surged in the wake of

MANAGEMENT DISCUSSION AND ANALYSIS

the COVID-19 pandemic and the war in Ukraine. The U.S. economy, in particular, is expected to grow at a subdued pace of around 1.6% in 2024, while the EU is projected to expand at approximately 1.3%. High inflation and the cost of living crisis continue to challenge consumers and businesses in these regions.

In contrast, emerging markets and developing economies (EMDEs) are expected to drive much of the global growth. The IMF anticipates that these economies will collectively grow by about 4.6% in 2024.

Economic Performance of Bangladesh in 2024

Bangladesh's economy in 2024 reflects a story of resilience and growth despite the global headwinds. According to the World Bank, Bangladesh is projected to experience GDP growth of around 5.5% to 6% in 2024. This marks a deceleration from the high growth rates of previous years but still positions Bangladesh among the higher performers in South Asia. The main drivers of Bangladesh's economic growth remain the export-oriented garment sector, remittances from millions of Bangladeshi workers abroad, and domestic consumption, which continues to benefit from a growing middle class and favorable demographics.

The textile and garment industry, which constitutes around 80% of the country's exports, has remained a significant growth engine. However, in 2024, global demand for textiles and apparel has seen some moderation due to economic slowdowns in major markets like the U.S. and Europe. Another important factor supporting Bangladesh's economic outlook is the resilience of remittances. In 2024, remittances are expected to remain strong, contributing significantly to foreign exchange reserves and supporting domestic consumption. The agriculture sector, which employs a large portion of the population, continues to be a backbone of the economy, though it faces challenges due to climate change, frequent flooding and water scarcity.

Bangladesh's fiscal and monetary policies are under pressure in 2024, with the government striving to maintain economic stability amidst these challenges. The Bangladesh Bank has been actively managing the exchange rate to curb depreciation of the Taka, while also balancing the need to combat inflation with accommodative policies that support growth. The country's inflation rate is expected to remain relatively high in 2024, mainly due to rising food and energy prices.

The economic outlook for both Bangladesh and the world in 2024 reflects a period of transition and adaptation. While Bangladesh continues to demonstrate strong growth prospects, it must navigate both global uncertainties and domestic challenges. On the global stage, the economy is slowing, but emerging markets, including Bangladesh, are expected to lead growth. The future trajectory for Bangladesh will depend on its ability to diversify its economy, improve infrastructure and manage inflation and fiscal deficits. Global cooperation, climate resilience and continued structural reforms will be crucial for Bangladesh to maintain its position as one of the fastest-growing economies in the region.

(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 54 to the financial statements.

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

We are a forward-thinking company with a clear and ambitious vision for the future. While profitability is a key focus, we are equally committed to environmental sustainability and conservation. As a testament to this commitment, we proudly stand as the first private sector power plant in Bangladesh to install a Flue Gas Desulfurization (FGD) system, which effectively reduces sulfur emissions from furnace oil to within acceptable limits. This initiative is a critical step in minimizing our environmental footprint.

In addition, we have implemented a Steam Turbine Generator (STG) plant designed to recycle and reuse valuable resources, significantly reducing the need for additional fuel combustion. The STG plant operates efficiently by harnessing the recovered heat from the exhaust gases of 8 Rolls Royce gensets, without requiring any extra fuel consumption. This innovative approach not only optimizes resource use but also contributes to energy conservation.

Looking ahead, we are actively exploring opportunities to expand into renewable energy generation. We recognize the growing global demand for clean, sustainable energy solutions and are eager to position ourselves as a leading player in this sector. Our long-term strategy is focused on creating ecologically responsible projects that will meet the energy needs of the future while contributing to a greener planet.

We are confident that with your continued support, collaboration, and engagement, we will overcome any challenges on our path to success. Together, we can achieve our goals and lead the way in sustainable energy development.



Gulam Rabbani Chowdhury
Managing Director

AUDIT COMMITTEE REPORT

The Audit Committee of Baraka Patenga Power Limited, a subcommittee of Board of Directors, was formed and its charter approved by the Board of Directors at its meeting 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. Zahrul Syed Bakht, Independent Director act as Chairman
2. Mr. Fahim Ahmed Chowdhury, Director act as Member
3. Mr. Afzal Rashid Choudhury, Director act as Member
4. Mr. Mohammad Rana, 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, Kazi Zahir Khan & Co., 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.



Zahrul Syed Bakht
Chairman
Audit Committee
7 November 2024

NOMINATION AND REMUNERATION COMMITTEE REPORT

Nomination and Remuneration Committee of the Company was formed 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. Zahrul Syed Bakht, Independent Director act as Chairman
2. Mr. Faisal Ahmed Chowdhury, Chairman of the Company act as Member
3. Mr. Fahim Ahmed Chowdhury, Director act as Member
4. Mr. Mohammad Rana, Company Secretary act as Secretary of the Committee

During the year 2023-2024 the Nomination and Remuneration Committee hold 2 meetings. Permanent invitee to the meeting was the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Nomination and Remuneration Committee

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

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

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

- To confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included –
 - 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 decide on reappointment of Mr. Zahrul Syed Bakht as Independent Director for another term.
- To discuss and decide on reappointment of Mr. Md. Abul Quasem as Independent Director for another term.
- 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.



Zahrul Syed Bakht
Chairman
Nomination and Remuneration Committee
07 November 2024

DIVIDEND DISTRIBUTION POLICY

a) Preamble:

Baraka Patenga Power Limited (BPPL) was incorporated as Private Limited Company on June 07, 2011 and converted as Public Limited Company on April 28, 2014.

The Company issued shares to the public during 2021 and became a publicly listed Company. BPPL became listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 12 July 2021 and trading of its shares in the bourses started on 15 July 2021.

After being awarded by Bangladesh Power Development Board (BPDB) through tendering process, BPPL implement a 50 MW HFO fired IPP power plant at Patenga, Chittagong. Accordingly, on July 31, 2011, BPPL signed the Power Purchase Agreement (PPA) with BPDB and Implementation Agreement with Ministry of Power, Energy & Mineral Resources (MPEMR) to generate and supply 50 MW of electricity on Build, Own & Operate (BOO) basis for a term of 15 years. The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong started its commercial operation on May 04, 2014.

b) Name of the Policy:

The name of this policy is "BPPL 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 Patenga 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.

1. 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.

a) 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).

b) 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).

c) 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).

d) 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.

e) 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

a) 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.

b) 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.

c) 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).

a) 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.

b) 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.

c) 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.

d) 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



CELEBRATED HAPPY WORLD ENVIRONMENT DAY



GLIMPSE OF 13TH AGM



IN-HOUSE AND FIRE & SAFETY TRAINING



CSR ACTIVITY

Baraka Patenga Power Limited stand united with our brothers and sisters affected by the devastating floods. The team of BPPL has taken a small step in solidarity by contributing One Day's salary to support the relief effort. Representative of BPPL 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.

FINANCIALS





INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARAKA PATENGA POWER LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of “**Baraka Patenga Power Limited and Its Subsidiary**” (“the Group”), which comprise the statement of financial position as at 30 June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note- 3.10 (C) 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.

Emphasis Matter Exhibits in Karnaphuli Power Ltd.'s Independent Auditors' Report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 443,557,484 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 29.14%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Head Office:

Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzke_bd@yahoo.com

Branch Office:

Sultana Tower (Level-12) 2 No, Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
e-mail: mahmudkzkebd@gmail.com

Emphasis Matter exhibits in Baraka Shikalbaha Power Limited's independent auditors' report:

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 536,875,951 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 22.05%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Other Matter

1. During our audit, we found that the Company did not arrange any actuarial valuation to quantify actuarial liabilities which is noncompliance of IAS-19.

2. The Baraka Patenga Power Limited & its subsidiaries named Baraka Shikalbaha Power Limited & Karnaphuli Power Limited operates to generate and supply with the capacity of 50MW, 105MW and 110MW respectively of electricity under the contract with BPDB. The initial contract period between BPDB and the individual companies (BPPL & its subsidiaries) was 15 years from the commercial operation date. The remaining period of contract is 4 years 6 months, 9 years 8 months and 9 years 7 months for BPPL and its subsidiaries KPL and BSPL respectively.

3. 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

Key audit matters are those matters that, in the auditors' professional judgement, were most significant in the audit of the financial statements for the year ended 30 June, 2024. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Description of Key Audit Matters

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of Property, Plant and Equipment (PPE):	
<p>The carrying value of property, plant & equipment amounts to Tk. 3,031,170,248 which is 46.84% of total assets. This represents a significant amount in the Company's statement of financial position as at 30 June, 2024.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> - determining which costs meet the criteria for capitalization; - determining the date on which the assets is recognized to property, plant & equipment and depreciation commences; - the estimation of economic useful lives and residual values assigned to property, plant & equipment. <p>We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 4.00 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> - Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant & equipment, including the key internal controls over the estimation of useful economic lives and residual values. - Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. - Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant & equipment. - Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. - We assessed the Company's capitalizations policy for compliance with IAS-16 and tested the expenditure capitalized against the capitalizations policy. - We reviewed minutes of Board meetings for approval of the total capitalization cost. - We traced payments to supporting documents. - We assessed whether the costs capitalized met the recognition criteria set forth in IAS-23 Borrowing costs, in relation to the capitalization of borrowing costs. - We assessed the adequacy of the disclosures of the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Inventories:	
<p>Inventories represent about 12.52% of the total assets of the Company; inventories are thus a material item to the financial statements. Please refer to note 11.00 to the financial statements.</p> <p>As described in the accounting policy note 3.08 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued and also need to make provision for aged inventories, if required.</p> <p>Due to the value and volume of inventories being held by the Company at the reporting date and presentation thereof, inventories has been considered as a key audit matter.</p>	<p>Our audit procedures to assess the carrying value of inventories included the following:</p> <ul style="list-style-type: none"> • Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. • Verified a sample of inventory items to ensure that costs have been appropriately recorded. • Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. • Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories held and evaluating management's basis for determining the usability of inventories. • Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period. • Reviewed the historical accuracy of inventory provision and the level of write downs.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accounts Receivable:</p> <p>The total amount of Account Receivable is Tk. 799,710,552 as at 30 June 2024 which is 12.36% of total assets of the Company. There are significant large numbers of individual customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in developing the software and sale of service during the year have increased the risks of default on receivables from the customers. Particularly, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of receivables as a key audit matter because of the significance of receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures to assess the recoverability of Accounts Receivable included the following:</p> <ul style="list-style-type: none"> - Tested the accuracy of aging of receivables at year end on a sample basis; - Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; - Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; - Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and - Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to bills receivable balances at 30 June, 2024.

Key Audit Matter	How our audit addressed the key audit matter
<p>Term Loan & Other Financial Facility:</p> <p>As at 30 June, 2024, the reported amount of Term loan is Tk. 1,103,415,608 & Short-Term Working Capital Facility is Tk. 395,357,691 which represents 23.16% of total equity & liabilities for the Company. The Company dependent on loan liabilities to operate the business. Therefore, bank and financial institution loan has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key control over the loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> - Understood and reviewed the nature or types of loans; - Reviewed the board minutes for arrangements of the loans; - Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; - Re-calculated the interest related to loans; - Checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule; - Observed whether there is any overdue payment relevant to loans; and - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>The procedures above did not identify any issues with regard to the loans.</p>

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognitions:	
<p>Revenue of Tk. 2,041,764,737 is recognized in the Statement of Profit or Loss and Other Comprehensive Income of Baraka Patenga Power Limited for the year ended 30 June, 2024. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy note 3.12 to the financial statements, the Company recognizes revenue upon rendering services to the customers/clients as per IFRS-15 Revenue from Contract with Customers.</p>	<p>In case of Revenue, we assessed the Company's processes and controls for recognizing revenue as part of audit. Furthermore, in order to mitigate the inherent risk in this area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS-15 Revenue from Contracts with Customers. - We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customers' invoices and receipts on a sample basis. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, to examine whether sales transactions were recorded in the correct recording periods. - We checked the issuance of VAT challan and monthly VAT return. - We checked related LC documents.

Key Audit Matter	How our audit addressed the key audit matter
Employee Benefits:	
<p>(a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting year in which the employees render the related services:</p> <ol style="list-style-type: none"> i. Wages, salaries and social security contributions; ii. Paid annual leave and paid sick leave; iii. Profit sharing and bonuses; and iv. Non-monetary benefits (such as medical care, housing, cars and free of subsidized goods or services) for current employees; <p>(b) Other long-term paid absence such as following:</p> <ol style="list-style-type: none"> i. long-term paid absences such as long-service leave; and ii. Long-term disability benefits. <p>(c) Termination benefits.</p>	<p>The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize;</p> <ol style="list-style-type: none"> (a) A liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) An expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the 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.

When we read the annual report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of the control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

Dated: Dhaka
07 November, 2024



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2411070915AS666780

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.A	14,943,688,413	15,563,020,158
Intangible Assets	5.A	663,600	296,800
Right-of-Use Assets	6.A	12,222,996	42,512,233
Capital Work-in-Progress	7.00	103,539,521	66,407,146
Deferred Tax Assets	8.00	418,191	-
Goodwill on Acquisition of Subsidiary	9.00	1,768,182	1,768,182
Total Non-Current Assets		15,062,300,903	15,674,004,519
Current Assets			
Inventories	11.A	3,463,642,099	2,071,309,773
Investment in Other Companies	12.A	383,000,000	-
Investment in Marketable Securities	12.B	122,882,781	139,938,158
Advances, Deposits & Pre-payments	13.A	827,186,610	924,716,650
Accounts Receivables	14.A	5,534,581,363	9,454,414,724
Other Receivables	15.A	11,068,313	11,068,313
Current Account with Related Parties (Receivable)	16.00	411,371,023	4,585,629
Short Term Investment	17.A	106,183,500	125,286,986
Cash & Cash Equivalents	18.A	975,847,373	2,289,518,549
Total Current Assets		11,835,763,062	15,020,838,782
TOTAL ASSETS		26,898,063,965	30,694,843,301
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	19.A	1,729,954,880	1,729,954,880
Share Premium	20.A	1,462,197,335	1,462,197,335
Fair Value Reserve		(31,112,923)	(8,151,172)
Retained Earnings	21.A	1,426,942,059	1,453,643,169
		4,587,981,351	4,637,644,212
Non Controlling Interest	22.00	1,841,181,663	1,840,108,582
Total Equity		6,429,163,014	6,477,752,794
Non-Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	23.A	444,000,000	664,000,000
Term Loan-Non Current Maturity	24.A	8,158,206,907	9,153,464,728
Finance Lease Liability-Non Current Maturity	25.A	7,782,116	4,858,464
Provision for Gratuity	26.A	9,524,175	10,232,262
Total Non-Current Liabilities		8,619,513,198	9,832,555,454
Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	23.B	332,000,000	444,000,000
Term Loan-Current Maturity	24.B	1,538,275,541	1,401,941,462
Finance Lease Liability-Current Maturity	25.B	10,417,322	45,958,324
Other Financial Facility	27.A	9,809,365,880	12,225,417,938
Current Account with Related Parties (Payable)	28.A	4,527,351	6,790,321
Provision for Income Tax	29.A	61,429,777	115,236,956
Liabilities for Expenses	30.A	24,829,243	24,569,874
Accounts Payables	31.A	34,449,026	83,085,771
Unclaimed Dividend	32.A	10,704,099	8,399,407
Other Liabilities	33.A	23,389,514	29,135,000
Total Current Liabilities		11,849,387,753	14,384,535,053
TOTAL EQUITY & LIABILITIES		26,898,063,965	30,694,843,301
Net Assets Value Per Share (NAVPS)	42.A	26.52	26.81

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

The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
07 November, 2024

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
Revenue	34.A	13,693,757,108	22,484,293,041
Cost of Revenue	35.A	(10,408,047,443)	(18,292,599,284)
Gross Profit/(Loss)		3,285,709,665	4,191,693,757
General & Administrative Expenses	36.A	(315,415,574)	(317,578,242)
Operating Profit/(Loss)		2,970,294,091	3,874,115,515
Other Income/(Loss)	37.A	(1,022,781,734)	(2,685,159,553)
Financial Expenses	38.A	(1,705,231,840)	(1,381,545,505)
Profit before Provision		242,280,517	(192,589,543)
Provision (made)/released for diminution in value of Investments	39.00	(2,816,712)	(1,321,203)
Profit/(Loss) before Tax		239,463,805	(193,910,746)
Income Tax Expenses	40.A	(51,990,917)	(59,177,707)
Prior year Income Tax Expenses		(732,705)	-
Profit/(Loss) after Tax		186,740,183	(253,088,453)
Other Comprehensive Income/(Loss) from Investment in Marketable Securities		(44,912,219)	(10,637,815)
Total Comprehensive Income/(Loss) for the year		141,827,964	(263,726,268)
Profit Attributable to:			
Owners of the Company		59,796,634	(183,547,799)
Non-controlling Interest	22.01	126,943,549	(69,540,654)
Total Profit Attributable		186,740,183	(253,088,453)
Comprehensive Income Attributable to:			
Owners of the Company		36,834,883	(188,773,100)
Non-controlling Interest		104,993,081	(74,953,168)
Total Comprehensive Income Attributable to:		141,827,964	(263,726,268)
Earnings per Share:	41.A	0.35	(1.06)

The accounting policies and other notes form an integral part of these financial statements.
The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.
Dated, Dhaka
07 November, 2024

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Equity Attributable to Owners of the Company					Amount in Taka	
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
Balance as on July 01, 2023	1,729,954,880	1,462,197,335	(8,151,172)	1,453,643,169	4,637,644,212	1,840,108,582	6,477,752,794
Increase/(Decrease) in Fair Value	-	-	(22,961,751)	-	(22,961,751)	(21,950,468)	(44,912,219)
Net Profit/(Loss) during the year	-	-	-	59,796,634	59,796,634	126,943,549	186,740,183
Payment of Cash Dividend @ 5% for the year 2022-2023	-	-	-	(86,497,744)	(86,497,744)	-	(86,497,744)
Cash Dividend of Subsidiaries (i.e. KPL & BSPL)	-	-	-	-	-	(111,720,000)	(111,720,000)
Issue of Share Capital	-	-	-	-	-	7,800,000	7,800,000
Balance as at June 30, 2024	1,729,954,880	1,462,197,335	(31,112,923)	1,426,942,059	4,587,981,351	1,841,181,663	6,429,163,014

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on July 01, 2022	1,729,954,880	1,462,197,335	(2,925,871)	1,810,186,456	4,999,412,800	2,128,701,750	7,128,114,550
Increase/(Decrease) in Fair Value	-	-	(5,225,301)	-	(5,225,301)	(5,412,514)	(10,637,815)
Net Profit/(Loss) during the year	-	-	-	(183,547,799)	(183,547,799)	(69,540,654)	(253,088,453)
Payment of Cash Dividend @ 10% for the year 2021-2022	-	-	-	(172,995,488)	(172,995,488)	-	(172,995,488)
Cash Dividend of Subsidiaries (i.e KPL & BSPL)	-	-	-	-	-	(223,440,000)	(223,440,000)
Issue of Share Capital	-	-	-	-	-	9,800,000	9,800,000
Balance as at June 30, 2023	1,729,954,880	1,462,197,335	(8,151,172)	1,453,643,169	4,637,644,212	1,840,108,582	6,477,752,794

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

The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:


Company Secretary


Chief Financial Officer


Director


Managing Director


Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
07 November, 2024

Baraka Patenga Power Limited and It's Subsidiary

Consolidated Statement of Cash Flows

For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		17,629,341,448	26,097,441,768
Cash Receipts from Others		23,761,512	39,044,827
Cash Received /(Paid) from/to Clients		(4,921,778)	(31,051,925)
Cash Paid to Suppliers		(14,513,466,827)	(18,806,317,677)
Cash Paid to Others		(352,964,452)	(342,232,595)
Change in Foreign Exchange Transactions		(395,206,306)	(1,524,718,259)
Cash Generated from Operating Activities		2,386,543,597	5,432,166,139
Income Tax Paid		(32,037,874)	(59,043,440)
Financial Expenses		(1,689,104,543)	(1,473,898,074)
Net Cash from Operating Activities		665,401,180	3,899,224,625
B. Cash Flow from Investing Activities:			
Acquisition of PPE		(38,370,364)	(70,062,213)
Fixed Deposit Receipt (FDR)		19,103,486	(53,930,986)
Dividend Received		2,609,902	4,913,867
Investment in Other Companies		(383,000,000)	-
Investment in Marketable Securities		(20,353,568)	(20,273,591)
Net Cash Used in Investing Activities		(420,010,544)	(139,352,923)
C. Cash Flow from Financing Activities:			
Term Loan Received/ (Repayment)		(1,229,789,431)	(899,531,496)
Dividend Paid		(84,193,052)	(170,171,370)
Dividend Paid to MI		(111,720,000)	(223,440,000)
Short Term Loan		510,363,299	(667,011,088)
Current Account With Related Parties		(316,560,527)	(72,348,454)
Lease Finance		(2,962,101)	(4,070,577)
Repayment of preference share capital		(332,000,000)	(220,000,000)
Issue of Share Capital		-	-
Issue of Share Capital to Minority Shareholders		7,800,000	9,800,000
Net Cash Generated from Financing Activities		(1,559,061,812)	(2,246,772,985)
Net Cash Inflow/(Outflow) for the year (A+B+C)		(1,313,671,176)	1,513,098,717
Cash and Cash Equivalent at the Beginning of the year		2,289,518,549	776,419,832
Cash and Cash Equivalents at the End of the year		975,847,373	2,289,518,549
The above balance consists of the followings:			
Cash in Hand		5,830,453	1,915,344
Cash at Bank		967,865,606	2,287,567,145
Cash Available on BO A/C at year ended		2,151,314	36,060
Total		975,847,373	2,289,518,549
Net Operating Cash Flows Per Share (NOCFPS)	44.A	3.85	22.54

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

The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director



KAZI ZAHIR KHAN & CO.

Chartered Accountants

DVC: 2411070915AS666780

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA

Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.

Dated, Dhaka

07 November, 2024

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Schedule for Property, Plant & Equipment
As at June 30, 2024

Particulars	Freehold Assets								Schedule-A
	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Rate of Depreciation	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	3.00%	
Cost:									
Balance as on July 01, 2022	965,723,681	4,232,891	35,941,044	10,302,921	11,483,160	2,139,415,712	11,042,719	15,584,962,373	18,763,104,501
Add: Addition during the year	1,628,425	89,453	2,141,955	114,121	2,150,000	2,622,131	7,558,125	7,393,663	23,697,873
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	967,352,106	4,322,344	38,082,999	10,417,042	13,633,160	2,142,037,843	18,600,844	15,592,356,036	18,786,802,374
Balance as on July 01, 2023	967,352,106	4,322,344	38,082,999	10,417,042	13,633,160	2,142,037,843	18,600,844	15,592,356,036	18,786,802,374
Add: Addition during the year	-	18,000	457,933	-	-	-	-	-	475,933
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	967,352,106	4,340,344	38,540,932	10,417,042	13,633,160	2,142,037,843	18,600,844	15,592,356,036	18,787,278,307
Accumulated Depreciation:									
Balance as on July 01, 2022	-	2,482,258	20,426,666	5,078,334	10,570,788	550,482,565	9,190,557	1,949,816,583	2,548,047,751
Add: Charged during the year	-	430,489	6,098,787	1,161,118	648,295	142,742,751	2,733,943	467,699,199	621,514,582
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	-	2,912,747	26,525,453	6,239,452	11,219,083	693,225,316	11,924,500	2,417,515,782	3,169,562,333
Balance as on July 01, 2023	-	2,912,747	26,525,453	6,239,452	11,219,083	693,225,316	11,924,500	2,417,515,782	3,169,562,333
Add: Charged during the year	-	355,442	5,537,152	1,087,876	545,512	142,873,923	1,511,625	467,896,148	619,807,678
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	3,268,189	32,062,605	7,327,328	11,764,595	836,099,239	13,436,125	2,885,411,930	3,789,370,011
Written Down Value (WDV)									
Balance as at June 30, 2023	967,352,106	1,409,597	11,557,546	4,177,590	2,414,077	1,448,812,527	6,676,344	13,174,840,254	15,617,240,041
Balance as at June 30, 2024	967,352,106	1,072,155	6,478,327	3,089,714	1,868,565	1,305,938,604	5,164,719	12,706,944,106	14,997,908,296

Allocation of Depreciation:	June 30, 2024	June 30, 2023
Cost of Sales	469,407,773	470,433,142
General & Administrative Expenses	150,399,905	151,081,440
Total	619,807,678	621,514,582

(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment

Baraka Patenga Power Limited and It's Subsidiary
Schedule of Intangible Assets
As at June 30, 2024

			Schedule-AA
Particulars	Back Office Software-UCAS	Inventory Software	Total
Amortization Rate	20.00%	20.00%	
Cost:			
Balance as on July 01, 2022	-	-	-
Add: Addition during the year	-	371,000	371,000
Less: Adjustment during the year	-	-	-
Balance as at June 30, 2023	-	371,000	371,000
Balance as on July 01, 2023	-	371,000	371,000
Add: Addition during the year	472,500	-	472,500
Less: Adjustment during the year	-	-	-
Balance as at June 30, 2024	472,500	371,000	843,500
Accumulated Amortization:			
Balance as on July 01, 2022	-	-	-
Add: Charged during the year	-	74,200	74,200
Less: Adjustment during the year	-	-	-
Balance as at June 30, 2023	-	74,200	74,200
Balance as on July 01, 2023	-	74,200	74,200
Add: Charged during the year	31,500	74,200	105,700
Less: Adjustment during the year	-	-	-
Balance as at June 30, 2024	31,500	148,400	179,900
Written Down Value (WDV)			
Balance as at June 30, 2023	-	296,800	296,800
Balance as at June 30, 2024	441,000	222,600	663,600

Baraka Patenga Power Limited and It's Subsidiary
Consolidated Schedule for Right of Use Assets
As at June 30, 2024

				Schedule-AAA
Particulars	Right-of-Use Assets-Vehicle	Right-of-Use Assets-Office Space	Right-of-Use Assets-Storage Tank	Total
Rate of Depreciation	20.00%	33.33%	33.33%	
Cost:				
Balance as on July 01, 2022	16,871,850	24,856,732	88,239,672	129,968,254
Add: Addition during the year	-	-	-	-
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2023	16,871,850	24,856,732	88,239,672	129,968,254
Balance as on July 01, 2023	16,871,850	24,856,732	88,239,672	129,968,254
Add: Addition during the year	8,400,000	-	-	8,400,000
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2024	25,271,850	24,856,732	88,239,672	138,368,254
Accumulated Depreciation:				
Balance as on July 01, 2022	12,221,903	6,162,865	29,413,224	47,797,992
Add: Charged during the year	3,374,370	6,870,435	29,413,224	39,658,029
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2023	15,596,273	13,033,300	58,826,448	87,456,021
Balance as on July 01, 2023	15,596,273	13,033,300	58,826,448	87,456,021
Add: Charged during the year	2,405,577	6,870,436	29,413,224	38,689,237
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2024	18,001,850	19,903,736	88,239,672	126,145,258
Written Down Value (WDV)				
Balance as at June 30, 2023	1,275,577	11,823,432	29,413,224	42,512,233
Balance as at June 30, 2024	7,270,000	4,952,996	-	12,222,996

Allocation of Depreciation:	June 30, 2024	June 30, 2023
Cost of Sales	29,413,224	29,413,224
General & Administrative Expenses	9,276,013	10,244,805
Total	38,689,237	39,658,029

Baraka Patenga Power Limited
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	3,031,170,248	3,177,893,447
Right-of-Use Assets	6.00	7,270,000	7,949,041
Investment in Subsidiary	10.00	1,613,600,000	1,601,400,000
Total Non-Current Assets		4,652,040,248	4,787,242,488
Current Assets			
Inventories	11.00	810,459,772	345,981,076
Investment in Marketable Securities	12.00	-	3,286,272
Advances, Deposits & Pre-payments	13.00	135,207,677	222,359,374
Accounts Receivables	14.00	799,710,552	1,451,202,860
Other Receivables	15.00	11,068,313	11,068,313
Short Term Investment	17.00	49,356,000	49,356,000
Cash & Cash Equivalents	18.00	14,085,836	161,906,364
Total Current Assets		1,819,888,150	2,245,160,259
TOTAL ASSETS		6,471,928,398	7,032,402,747
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	19.00	1,729,954,880	1,729,954,880
Share Premium	20.00	1,462,197,335	1,462,197,335
Fair Value Reserve	12.00	-	262,820
Retained Earnings	21.00	1,141,939,745	1,183,865,826
Total Shareholders' Equity		4,334,091,960	4,376,280,861
Non-Current Liabilities			
Term Loan-Non Current Maturity	24.00	669,894,585	1,095,977,099
Lease Liability-Non Current Maturity	25.00	5,197,212	-
Provision for Gratuity	26.00	9,524,175	10,232,262
Total Non-Current Liabilities		684,615,972	1,106,209,361
Current Liabilities			
Term Loan-Current Maturity	24.00	433,521,023	387,158,429
Lease Liabilities- Current Maturity	25.00	2,637,616	9,155,852
Other Financial Facility	27.00	395,357,691	471,689,488
Current Account with related parties (Payable)	28.00	578,706,548	557,968,754
Provision for Income Tax	29.00	23,611,462	102,512,293
Liabilities for Expenses	30.00	8,139,408	8,269,247
Accounts Payable	31.00	538,903	4,755,339
Unclaimed Dividend	32.00	10,704,099	8,399,407
Other Liabilities	33.00	3,716	3,716
Total Current Liabilities		1,453,220,466	1,549,912,525
TOTAL EQUITY & LIABILITIES		6,471,928,398	7,032,402,747
Net Assets Value Per Share (NAVPS)	42.00	25.05	25.30

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

The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka

07 November, 2024



KAZI ZAHIR KHAN & CO.

Chartered Accountants

DVC: 2411070915AS666780

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Baraka Patenga Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
Revenue	33.00	2,041,764,737	3,648,806,437
Cost of Revenue	34.00	(1,691,813,451)	(3,226,749,079)
Gross Profit/(Loss)		349,951,286	422,057,358
General & Administrative Expenses	35.00	(76,952,689)	(77,435,252)
Operating Profit/(Loss)		272,998,597	344,622,106
Other Income/(Loss)	36.00	44,828,038	4,463,340
Financial Expenses	37.00	(248,910,805)	(180,277,216)
Profit/(Loss) before Tax		68,915,830	168,808,230
Income Tax Expenses			
Current year	39.00	(23,611,462)	(47,332,542)
Prior year		(732,705)	-
Profit/(Loss) after Tax		44,571,663	121,475,688
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	12.00	(262,820)	323,693
Total Comprehensive Income/(Loss) for the year		44,308,843	121,799,381
Earnings Per Share (EPS)	40.00	0.26	0.70

The accounting policies and other notes form an integral part of these financial statements.
The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director



KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.
Dated, Dhaka
07 November, 2024

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

Particulars	Amount in Taka				
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2023	1,729,954,880	1,462,197,335	262,820	1,183,865,826	4,376,280,861
Increase/(Decrease) in Fair Value	-	-	(262,820)	-	(262,820)
Payment of Cash Dividend @ 5% for the year 2022-2023	-	-	-	(86,497,744)	(86,497,744)
Net Profit/(Loss) during the year	-	-	-	44,571,663	44,571,663
Balance as at June 30, 2024	1,729,954,880	1,462,197,335	-	1,141,939,745	4,334,091,960

Particulars	Amount in Taka				
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2022	1,729,954,880	1,462,197,335	(60,873)	1,235,385,626	4,427,476,968
Increase/(Decrease) in Fair Value	-	-	323,693	-	323,693
Payment of Cash Dividend @ 10% for the year 2021-2022	-	-	-	(172,995,488)	(172,995,488)
Net Profit/(Loss) during the year	-	-	-	121,475,688	121,475,688
Balance as at June 30, 2023	1,729,954,880	1,462,197,335	262,820	1,183,865,826	4,376,280,861

The accounting policies and other notes form an integral part of these financial statements.
The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.
Dated, Dhaka
07 November, 2024

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

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		2,693,257,045	4,138,119,226
Cash Receipts from Others		2,382,615	3,709,727
Cash Paid to Suppliers		(2,155,504,660)	(3,375,875,961)
Cash Paid to Others		(119,103,726)	(110,415,798)
Change in Foreign Exchange Transactions		(31,098,004)	(135,216,549)
Cash Generated from operating Activities		389,933,270	520,320,645
Income Tax Paid		(23,603,609)	(47,758,024)
Financial Expenses		(300,883,263)	(220,965,463)
Net Cash from Operating Activities		65,446,398	251,597,158
B. Cash Flow from Investing Activities:			
Acquisition of PPE		(660,218)	(12,109,982)
Investment in Marketable Securities		3,398,084	(2,140,955)
Fixed Deposit Receipt (FDR)		-	2,000,000
Dividend Received		116,351,402	232,587,095
Investment in Subsidiary Company		(12,200,000)	(10,200,000)
Net Cash Used in Investing Activities		106,889,268	210,136,158
C. Cash Flow from Financing Activities:			
Term Loan Repayment		(414,789,679)	(35,239,937)
Lease Liability Repayment		(1,932,664)	-
Dividend Paid		(84,193,052)	(170,171,370)
Current Account With Related Parties		64,597,404	26,845,894
Short term Loan		116,161,797	(151,963,446)
Issue of Share Capital		-	-
Net Cash Generated from Financing Activities		(320,156,194)	(330,528,859)
Net Cash Inflow/(Outflow) for the year (A+B+C)		(147,820,528)	131,204,457
Cash and Cash Equivalent at the Beginning of the year		161,906,364	30,701,907
Cash and Cash Equivalents at the End of the year		14,085,836	161,906,364
The above balance consists of the followings:			
Cash in Hand		758,972	954,092
Cash at Bank		11,178,141	160,951,633
Cash Available on BO A/C at year ended		2,148,723	639
Total		14,085,836	161,906,364
Net Operating Cash Flows Per Share (NOCFPS)	43.00	0.38	1.45

The accounting policies and other notes form an integral part of these financial statements.
The financial statements were approved by the Board of directors on November 07, 2024 and were signed on its behalf by:



Company Secretary



Chief Financial Officer



Director



Managing Director



Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411070915AS666780
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.
Dated, Dhaka
07 November, 2024

Baraka Patenga Power Limited
Schedule for Property, Plant & Equipment
As at June 30, 2024

Particulars	Freehold Assets								Schedule-B
	Land & Land Development	Furniture & fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machineries	Total
Rate of Depreciation	0.00%	10.00%	20.00%	20.00%	20.00%	6.67%	20.00%	3.00%	
Cost:									
Balance as on July 01, 2022	128,726,380	2,342,784	7,521,681	5,068,665	7,592,603	444,257,981	11,042,719	3,866,305,536	4,472,858,349
Add: Addition during the year	-	89,453	1,304,735	-	-	2,622,131	-	7,393,663	11,409,982
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	128,726,380	2,432,237	8,826,416	5,068,665	7,592,603	446,880,112	11,042,719	3,873,699,199	4,484,268,331
Balance as on July 01, 2023	128,726,380	2,432,237	8,826,416	5,068,665	7,592,603	446,880,112	11,042,719	3,873,699,199	4,484,268,331
Add: Addition during the year	-	18,000	107,218	-	-	-	-	-	125,218
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	128,726,380	2,450,237	8,933,634	5,068,665	7,592,603	446,880,112	11,042,719	3,873,699,199	4,484,393,549
Accumulated Depreciation:									
Balance as on July 01, 2022	-	1,906,113	6,817,858	4,618,665	7,592,603	227,840,281	9,190,557	900,046,648	1,158,012,725
Add: Charged during the year	-	241,478	353,294	100,000	-	29,675,731	1,852,162	116,139,494	148,362,159
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	-	2,147,591	7,171,152	4,718,665	7,592,603	257,516,012	11,042,719	1,016,186,142	1,306,374,884
Balance as on July 01, 2023	-	2,147,591	7,171,152	4,718,665	7,592,603	257,516,012	11,042,719	1,016,186,142	1,306,374,884
Add: Charged during the year	-	166,431	438,640	100,000	-	29,806,903	-	116,336,443	146,848,417
Less: Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	2,314,022	7,609,792	4,818,665	7,592,603	287,322,915	11,042,719	1,132,522,585	1,453,223,301
Written Down Value (WDV)									
Balance as at June 30, 2023	128,726,380	284,646	1,655,264	350,000	-	189,364,100	-	2,857,513,057	3,177,893,447
Balance as at June 30, 2024	128,726,380	136,215	1,323,842	250,000	-	159,557,197	-	2,741,176,614	3,031,170,248

Allocation of Depreciation:	June 30, 2024	June 30, 2023
Cost of Sales	116,336,443	117,991,656
General & Administrative Expenses	30,511,974	30,370,503
Total	146,848,417	148,362,159

(Depreciation expenses on Plant & Machinery and Maintenance Equipment considered as direct
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as

Baraka Patenga Power Limited
Schedule for Right of Use Assets
As at June 30, 2024

				Schedule-BB
Particulars	Right-of-Use Assets-Storage Tank	Right-of-Use Assets-Office Space	Right-of-Use Assets-Motor Vehicle	Total
Rate of Depreciation:	33.33%	33.33%	20.00%	
Cost:				
Balance as on July 01, 2022	16,646,398	7,200,721	-	23,847,119
Add: Addition during the year	-	-	-	-
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2023	16,646,398	7,200,721	-	23,847,119
Accumulated Depreciation				
Balance as on July 01, 2022	5,548,799	2,400,240	-	7,949,039
Add: Charged during the year	5,548,799	2,400,240	-	7,949,039
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2023	11,097,598	4,800,480	-	15,898,078
Balance as on July 01, 2023	11,097,598	4,800,480	-	15,898,078
Charged during the year	5,548,800	2,400,241	1,130,000	9,079,041
Less: Adjustment during the year	-	-	-	-
Balance as at June 30, 2024	16,646,398	7,200,721	1,130,000	24,977,119
Written Down Value (WDV)				
Balance as at June 30, 2023	5,548,800	2,400,241	-	7,949,041
Balance as at June 30, 2024	-	-	7,270,000	7,270,000

Allocation of Depreciation:	June 30, 2024	June 30, 2023
Cost of Sales	5,548,800	5,548,799
General & Administrative Expenses	3,530,241	2,400,240
Total	9,079,041	7,949,039

Baraka Patenga 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 Patenga Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on June 07, 2011 as a Private Limited Company and converted as a Public Limited Company under the Companies Act, 1994 on April 28, 2014 having its registered office at Khairun Bhaban (6th floor), Mirboxtola, Sylhet.

1.02 Nature of the Business:

The principal activity of the Company is to set up power plants for generation and supply of electricity for term of 15 year from the commercial operation date. The plant having capacity of 50 MW located at Patenga, Chittagong started its commercial operation on The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of 55.872 MW of the plant. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015 . The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduces the fuel cost by 6.40 % annually. For the first time in power sector in Bangladesh, a Desulfurization plant has been introduced to the project to reduce sulfur

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. BPPL work on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

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

The following International 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;

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

IAS - 28	Investments in Associates and Joint Ventures;
IAS - 32	Financial Instruments : Presentation;
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;
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 is 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

2.08 Use of Estimates and Judgment:

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

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

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

Note 4.00: Property, Plant & Equipment (considering useful life of assets);

Note 11.00: Inventories;

Note 12.00: Investment in Marketable Securities;

Note 14.00: Accounts Receivable;

Note 28.00: Provision for Income Tax;

Note 29.00: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

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

2.10 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of

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 and Separate Financial Statements:

The Company has complied with IFRS 10 & IAS 28 in preparing consolidated financial statements and accounted for investment in associates. Baraka Patenga Power Limited has held shares 51 % as well as management control over as per IAS 28 Para 13 or held share more than 50%, the companies are treated as subsidiary companies. Controls exist when Baraka Patenga Power Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Subsidiaries:

Name of Subsidiary	Date of Acquisition	Controlling Interest	Non-Controlling Interest	Reason for Business Combination	Qualitative Description
Karnaphuli Power Limited (The prime objective of the Company is to set up power plants for generation and supply of electricity)	27 April 2017	51%	49%	Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Karnaphuli Power Limited (KPL). Before obtaining control, BPPL held 48.57% of shares of KPL and in FY 2016-17 BPPL's holding stood at 51%. Accordingly, KPL become the subsidiary of BPPL which resulted in business combination. Moreover, as Baraka Patenga Power Limited (acquirer) is operating in the same line of business, so the business combination will help acquirer to govern the financial and operating	The combined operations will help both party to operate more effectively and efficiently as both the party is of identical nature as such it helps to exercise better control in the business.
Baraka Shikalbaha Power Limited (The prime objective of the Company is to set up power plants for generation and supply of electricity)	13 December 2017 (Acquired upon incorporation)	51%	49%	Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Baraka Shikalbaha Power Limited (BSPL) holding 51% shares upon its incorporation. Thus, BSPL is the subsidiary of BPPL from inception which resulted in business combination. Moreover, as Baraka Patenga Power Limited (acquirer) is operating in the same line of business, so the business	The combined operations will help both party to operate more effectively and efficiently as both the party is of identical nature as such it helps to exercise
Baraka Securities Limited (The principal activities of the company are to carry on	11 March 2021 (Acquired upon incorporation)	51%	49%	Baraka Patenga Power Limited (BPPL) is one of the initial shareholders of Baraka Securities Limited (BSL) holding 51% shares upon its incorporation. Thus, BSL is the subsidiary of BPPL from inception which resulted in business combination.	Diversified business nature of BSL gives BPPL to explore optimum business goal.

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

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

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

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 on PPE 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. Each item of PPE are 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

The rate of depreciation on PPE for the current period for the Company and its subsidiaries as follows:

Name of the Assets	Rate (%)
Land & Land development	-
Furniture & Fixtures	10%
Office & Electrical Equipment	20%
Office Decoration	20%
Motor Vehicles	20%
Building & Civil Construction	6.67%
Maintenance Equipment	20%
Motor Vehicle-Lease (Right of Use Assets)	20%
Plant & Machineries	3%
Right of Use Assets-HFO Tank	33.33%
Right of Use Assets-Office Space	33.33%

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

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

g. Leased Assets:

Changes to the company's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS 16 Lease.

IFRS 16 supersedes IAS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the company applied the standard only to contracts that were

The IFRS 16 requires to recognise the present value of minimum lease payment under the lease agreement as asset and Liability namely "Right to Use of Asset" and "Lease Liability"

h. Recognition and Measurement:

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

i. 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 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

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

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

3.04 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

3.05 Cash & Cash Equivalents:

For the purpose of Financial position and Cash Flow Statements, 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 Flow", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.06 Statement of Cash Flows:

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

3.07 Accounts Receivables:

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

3.08 Inventories:

Inventories consisting of HFO, lube oil, diesel, 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

3.09 Provisions:

A provision is recognized on the balance sheet 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

3.10 Employee Benefits:

a. Defined Benefit Plan (Gratuity):

The Company, for its present eligible permanent employees, operates a gratuity scheme. On 1st July, 2020 National Board of Revenue has approved the Baraka Patenga Power Limited Employees' Gratuity Fund. Every confirmed employees having minimum 05 (five) years of service with the company will be eligible for membership for gratuity benefit. 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

b. Defined Contribution Plan (Provident Fund):

The Company contributes to a registered provident fund scheme (defined contribution plan) for employees of the Company 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 Company also makes equal contribution. The fund is recognized by the National Board of revenue.

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

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. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Profit or

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.

3.11 Foreign Currency Translation:

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

3.12 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 BPPL personnel's and BPDB representatives. After

3.13 Financial Expenses:

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

3.14 Income Tax:

a. Current Tax:

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated July 01, 2013 for a period of 15 years from starts of its commercial operation date.

Income tax on other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting periods

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2022-2023	As per Section 82C	10% & 15%	20%
2023-2024	As per Section 82C	10% & 15%	20%

Detail calculation of current tax is given in Annexure-1

b. Deferred Tax:

As the Company is exempted from tax, there is no deferred tax is recognized in reporting period on temporary difference is accrued between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose.

3.15 Earnings per Share:

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

a. Basic Earnings per Share:

Basic earnings per share is calculated by dividing the total comprehensive income attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the reported period.

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

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

c. Diluted Earnings Per Share:

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

3.16 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

3.17 Impairment:

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

3.18 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

3.19 Off Setting:

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

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

3.20 Components of the Financial Statements:

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

- * Statement of Financial Position as on June 30, 2024;
- * Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
- * 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.

3.21 Events after Reporting Period:

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

3.22 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

3.23 Related Party Disclosure:

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

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
4.00	Property, Plant & Equipment:		
	This is made-up as follows:		
	A. Cost:		
	Opening Balance	4,484,268,331	4,472,858,349
	Add: Addition during the year	125,218	11,409,982
	Less: Adjustment during the year	-	-
	Closing Balance	4,484,393,549	4,484,268,331
	B. Accumulated Depreciation:		
	Opening Balance	1,306,374,884	1,158,012,725
	Add: Charged during the year	146,848,417	148,362,159
	Less: Adjustment during the year	-	-
	Closing Balance	1,453,223,301	1,306,374,884
	Written Down Value (WDV) (A-B)	3,031,170,248	3,177,893,447

A detailed schedule on Property, Plant and Equipment has been given in Schedule - B.

Hypothecation of above PPE on first ranking pari passu basis creating present and future charge with the RJSC against the Term Loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.

4.A Consolidated Property, Plant & Equipment:

This balance represents:

Baraka Patenga Power Limited	3,031,170,248	3,177,893,447
Baraka Shikhalbaha Power Limited	6,004,711,060	6,239,964,337
Karnaphuli Power Limited	5,955,900,511	6,191,279,609
Baraka Securities Limited	6,126,477	8,102,648
	<u>14,997,908,296</u>	<u>15,617,240,041</u>
Less: Inter Company Adjustment during the year	(54,219,883)	(54,219,883)
Total	14,943,688,413	15,563,020,158

A details of Consolidated schedule on Property, Plant and Equipment has been given in Schedule - A.

5.A Consolidated Intangible Assets:

This balance represents:

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	222,600	296,800
Baraka Securities Limited	441,000	-
	<u>663,600</u>	<u>296,800</u>
Less: Inter Company Adjustment during the year	-	-
Total	663,600	296,800

A details of Consolidated schedule on Right of Use Assets has been given in Schedule - AA".

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

6.00 Right-of-Use Assets:

This is made-up as follows:

A. Cost:

Opening Balance	23,847,119	23,847,119
Add: Addition during the year	8,400,000	-
Less: Adjustment during the year	-	-
Closing Balance	32,247,119	23,847,119

B. Accumulated Amortization:

Opening Balance	15,898,078	7,949,039
Add: Charged during the year	9,079,041	7,949,039
Less: Adjustment during the year	-	-
Closing Balance	24,977,119	15,898,078

Written Down Value (WDV) (A-B)	7,270,000	7,949,041
---------------------------------------	------------------	------------------

A detailed schedule on Right-of-Use Assets has been given in Schedule - BB.

6.A Consolidated Right-of-Use Assets:

This balance represents:

Baraka Patenga Power Limited	7,270,000	7,949,041
Baraka Shikalbaha Power Limited	-	12,758,943
Karnaphuli Power Limited	-	14,728,541
Baraka Securities Limited	4,952,996	7,075,708
	12,222,996	42,512,233
Less: Inter Company Adjustment during the year	-	-
Total	12,222,996	42,512,233

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

7.00 Consolidated Capital Work-in-Progress (WIP):

This balance represents:

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	94,732,744	57,600,369
Karnaphuli Power Limited	8,806,777	8,806,777
Baraka Securities Limited	-	-
Total	103,539,521	66,407,146

8.00 Consolidated Deferred Tax Assets:

This balance represents:

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	418,191	-
Total	418,191	-

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
9.00	Goodwill on Acquisition of Karnaphuli Power Limited:		
	This balance represents:		
	Cost of Acquisition	535,500	535,500
	Add: Share of Net Assets Acquired (Note: 09.01)	1,232,682	1,232,682
	Goodwill on Acquisition of Subsidiary	1,768,182	1,768,182
9.01	Share of Net Assets Acquired:		
	This balance represents:		
	Share Capital	1,050,000	1,050,000
	Retained Earnings Brought Forward	(2,239,736)	(2,239,736)
	Pre-Acquisition Profit/(Loss)	(1,227,288)	(1,227,288)
	Net Assets	(2,417,024)	(2,417,024)
	Holding Company Portion (51%)	(1,232,682)	(1,232,682)
10.00	Investment in Subsidiary:		
	This balance represents:		
	Karnaphuli Power Limited (KPL)	775,200,000	775,200,000
	Baraka Shikalbaha Power Limited (BSPL)	775,200,000	775,200,000
	Baraka Securities Limited (BSL)	63,200,000	51,000,000
	Total	1,613,600,000	1,601,400,000

Karnaphuli Power Limited (KPL):

Karnaphuli Power Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from April 27, 2017, incorporated as Private Company limited by shares on November 17, 2014, converted as public Company on December 12, 2018 with the prime objective to implement power plants for generating & supplying electricity.

Karnaphuli Power Limited, has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on February 4, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo dated August 8, 2017 of BPDB for implementing HFO fired IPP power plant having capacity of 110 MW on Build, Own, Operate (BOO) basis at Shikalbaha, Chittagong for a term of 15 years from the commercial operation date (COD).

KPL achieved its Commercial Operation on 20 August 2019.

Baraka Shikalbaha Power Limited (BSPL):

Baraka Shikalbaha Power Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from its incorporation (i.e. 13 December 2017), as Private Company limited by shares on December 13, 2017, converted as public company on December 12, 2018 with the prime objective to implement power plants for generating & supplying electricity.

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Baraka Shikalbaha Power Limited has signed the Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB) on August 19, 2018 and has also signed the Implementation Agreement (IA) with the Government of Bangladesh (GOB) represented by the Ministry of Power, Energy and Mineral Resources on the same day. The PPA is signed in connection to the issued Letter of Intent (LOI) to the Company vide memo27.11.0000.101.14.021.18-869 dated 28-02-2018 for implementing HFO fired IPP power plant having capacity of 105 MW on BOO (Build, Own, Operate) basis at Shikalbaha, Chittagong for term of 15 years from the commercial operation date (COD). BSPL achieved its COD on 24 May, 2019.

Baraka Securities Limited (BSL):

Baraka Securities Limited, being held 51% equity share & management control by Baraka Patenga Power Limited with effect from its incorporation (i.e. 11 March 2021), as Private Company Limited. The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities, commercial papers, bonds, debentures, debentures stocks.

11.00 Inventories:

This is made-up as follows:

Opening Balance
Add: Purchase during the year

Less: Consumption during the year
Closing Balance

Amount in Taka	
June 30, 2024	June 30, 2023
345,981,076	666,971,491
1,931,054,016	2,670,258,202
<u>2,277,035,092</u>	<u>3,337,229,693</u>
(1,466,575,320)	(2,991,248,617)
<u>810,459,772</u>	<u>345,981,076</u>

11.01 Closing Balance of Inventories:

This balance represents:

Inventories Item:

HFO	5,342,745 Ltr	502,218,075	111,223,446
Diesel	8,137 Ltr	845,256	1,051,137
Spare Parts	37,777 Nos.	274,537,524	219,382,202
Lube Oil	84,632 Ltr	32,443,251	14,023,621
Other Lubricants & Chemical	750 Ltr/Kg	415,666	300,670
Total		<u>810,459,772</u>	<u>345,981,076</u>

11.A Consolidated Inventories:

This balance represents:

Baraka Patenga Power Limited	810,459,772	345,981,076
Baraka Shikalbaha Power Limited	1,374,825,822	1,048,977,327
Karnaphuli Power Limited	1,278,356,505	676,351,370
Baraka Securities Limited	-	-
Total	<u>3,463,642,099</u>	<u>2,071,309,773</u>

12.A Consolidated Investment in Other Companies:

This balance represents:

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	383,000,000	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
Total	<u>383,000,000</u>	<u>-</u>

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
12.00 Investment in Marketable Securities:			
	This is made-up as follows:		
	A. Cost:		
	Opening Balance	3,286,272	1,320,100
	Addition during the period	500,000	2,499,000
	Withdrawal during the	(1,750,000)	(1,500,000)
	Purchase/(Sale) of Marketable Securities during the year	(2,148,084)	1,141,955
	Closing Balance	(111,812)	3,461,055
	B. Gain/(Loss)		
	Realized Gain/(Loss)	375,371	(498,001)
	Realized BO Charges	(739)	(475)
	Change in Fair Value of Marketable Securities	(262,820)	323,693
	Closing Balance	111,812	(174,783)
	Total Fair Value of Marketable Securities (A-B)	-	3,286,272
12.B Consolidated Investment in Capital Market:			
	This balance represents:		
	Baraka Patenga Power Limited	-	3,286,272
	Baraka Shikalbaha Power Limited	59,677,140	105,399,867
	Karnaphuli Power Limited	27,702	3,297,496
	Baraka Securities Limited	63,177,939	27,954,523
	Total	122,882,781	139,938,158
13.00 Advances, Deposits & Pre-payments:			
	This balance represents:		
	Advances:		
	Advance for Other Expenses (Note-13.01)	40,000	40,000
	Advance Income Tax (Note-13.02)	23,908,090	103,549,479
	Advance against PPE & Inventory (Nots-13.03)	61,534,468	59,484,887
	Advance to Employees	-	100,000
	Employee's Car Loan (accounted for as per IFRS-9)	2,053,525	2,677,854
	Advance to IPDC (Term Loan)	5,435,605	5,435,605
	Sub Total	92,971,688	171,287,825
	Deposits:		
	Security Deposit for Utility Connection	625,960	625,960
	Deposits against Storage Tank Rent	4,196,785	4,196,785
	Bank Guarantee Margin (in Cash)	31,341,489	40,226,444
	Sub Total	36,164,234	45,049,189
	Prepayments:		
	Prepayment for Office Rent	234,700	234,700
	Prepayment against Insurance Premium (Note-13.04)	5,837,055	5,787,660
	Sub Total	6,071,755	6,022,360
	Grand Total	135,207,677	222,359,374
13.01 Advance for Other Expenses:			
	This balance represents:		
	Rest House Expenses	40,000	40,000
	Total	40,000	40,000

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
13.02 Advance Income Tax:			
	This is made-up as follows:		
	Opening Balance	103,549,479	58,595,091
	Add: Addition during the year	23,908,090	47,758,024
		127,457,569	106,353,115
	Less: Adjustment during the year	(103,549,479)	(2,803,636)
	Closing Balance	23,908,090	103,549,479
	Less: Prior year Adjustment during the year	-	-
	Closing Balance	23,908,090	103,549,479
13.03 Advance against PPE & Inventory:			
	This balance represents:		
	Spare Parts & Lubricants	46,061,270	54,977,884
	Material in transit and LC Charges	12,213,198	1,782,003
	Vehicle	535,000	-
	Land	2,725,000	2,725,000
	Total	61,534,468	59,484,887
13.04	Insurance premium amounting Tk. 69,62,500 has been paid for the operational coverage from the year May' 2024 to April' 2025 out of which premium for the period from May 2024 to June 2024 has charged to statement of profit or loss and other comprehensive income.		
13.A Consolidated Advances, Deposits & Pre-payments:			
	This balance represents:		
	Baraka Patenga Power Limited	135,207,677	222,359,374
	Baraka Shikalbaha Power Limited	563,785,321	582,045,091
	Karnaphuli Power Limited	81,485,520	77,385,469
	Baraka Securities Limited	46,708,092	42,926,716
		827,186,610	924,716,650
	Less: Inter Company Adjustment during the year	-	-
	Total	827,186,610	924,716,650
14.00 Accounts Receivables:			
	This balance represents:		
	Bangladesh Power Development Board (BPDB)	799,710,552	1,451,202,860
	Total	799,710,552	1,451,202,860
	Aging Schedule of Accounts Receivables:		
	Duration		
	Invoiced 0-30 days	167,399,781	280,757,079
	Invoiced 31-60 days	131,630,445	218,939,429
	Invoiced 61-90 days	178,766,146	161,687,480
	Invoiced 91-180 days	253,694,284	742,705,932
	Invoiced 181-365 days	68,219,896	26,450,959
	Invoiced Over 365 days	-	20,661,981
	Total	799,710,552	1,451,202,860

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:			
	Debts Exceeding 06 months	68,219,896	47,112,940
	Other Debts Less Provision	731,490,656	1,404,089,920
	Total	799,710,552	1,451,202,860
	Debts Considered Good and Secured	799,710,552	1,451,202,860
	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	799,710,552	1,451,202,860
14.A	Consolidated Accounts Receivables:		
	This balance represents:		
	Baraka Patenga Power	799,710,552	1,451,202,860
	Baraka Shikalbaha Power Limited	1,708,278,961	3,132,137,509
	Karnaphuli Power Limited	3,001,877,151	4,868,821,628
	Baraka Securities Limited	24,714,699	2,252,727
	Total	5,534,581,363	9,454,414,724
15.00	Other Receivables:		
	This balance represents:		
	Mr. Galib (Security Service Bill)	90,000	90,000
	Baraka Apparels Ltd.	28,313	28,313
	Fusion Holdings (Pvt.) Ltd.	10,950,000	10,950,000
	Total	11,068,313	11,068,313
15.A	Consolidated Other Receivables:		
	This balance represents:		
	Baraka Patenga Power Limited	11,068,313	11,068,313
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Baraka Securities Limited	-	-
		11,068,313	11,068,313
	Less: Inter Company Adjustment during the year	-	-
	Total	11,068,313	11,068,313
16.00	Consolidated Current Account with Related Parties (Receivable):		
	This balance represents:		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	986,150,220	632,331,963
	Karnaphuli Power Limited	-	-
	Baraka Securities Limited	-	-
		986,150,220	632,331,963
	Less: Inter Company Adjustment during the year	(574,779,197)	(627,746,334)
	Total	411,371,023	4,585,629

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

17.00 Short Term Investment:

This balance represents:

Fixed Deposit Receipt (FDR):

United Commercial Bank Limited (LC Margin)	856,000	856,000
Trust Bank Limited	15,000,000	15,000,000
Meghna Bank Limited	3,500,000	3,500,000
IPDC Finance Limited	30,000,000	30,000,000
Total	49,356,000	49,356,000

*The above FDR are under lien over LC or bank guarantees;

17.A Consolidated Short Term Investment:

This balance represents:

Baraka Patenga Power Limited	49,356,000	49,356,000
Baraka Shikalbaha Power Limited	56,827,500	75,930,986
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	<u>106,183,500</u>	<u>125,286,986</u>
Less: Inter Company Adjustment during the year	-	-
Total	106,183,500	125,286,986

18.00 Cash & Cash Equivalents:

This consists as follows:

Cash in Hand	758,972	954,092
Cash at Bank (Note-18.01)	11,178,141	160,951,633
Cash Available on BO A/C at year ended (Note-18.02)	2,148,723	639
Total	14,085,836	161,906,364

18.01 Cash at Bank:

Trust Bank Ltd., Sylhet Cor. Br. SND, A/C No. 0021-0320000490	1,674	2,355,498
Trust Bank Ltd., Naval Base Br., CD, A/C No. 0029-0210015032	6,296	313,353
United Commercial Bank PLC., Bijoy Nagar Br., CD, A/C No. 1071101000000032	-	-
United Commercial Bank PLC., Bijoy Nagar Br., STD, A/C No. 1071301000000024	9,770	149,251,339
United Commercial Bank PLC., Bijoy Nagar Br., SND, A/C No. 1071301000000137	20,613	21,467
United Commercial Bank PLC., Bijoy Nagar Br., SND, A/C No. 1071301000000272 (Dividend)	5,572,426	5,499,582
United Commercial Bank PLC., Bijoy Nagar Br., SND, A/C No. 1071301000000341 (Dividend)	2,869,420	2,899,825
United Commercial Bank PLC., Bijoy Nagar Br., SND, A/C No. 1071301000000363 (Dividend)	2,262,253	-
Social Islami Bank PLC., Sylhet Br., CD, A/C No. 0061330013121	462	1,152
Prime Bank Ltd., Sylhet Br., A/C No. 10911010021779	-	104,820
Meghna Bank PLC., Motijheel Br., CD, A/C No. 110311100000817	391,077	394,767
Bengal Commercial Bank PLC., Corp. Br., SND, A/C No. 1001301000081	44,150	109,830
Total	11,178,141	160,951,633

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

18.02 Cash Available on BO A/C at year ended:

Baraka Securities Limited	2,148,723	360
Sheltech Brokerage Ltd	-	279
Total	2,148,723	639

The Reconciliation of Bank Balance has been Performed and Found in Order.

Cash in hand has been certified by the Management at the close of the year and a cash custody certificate was furnished to auditor.

18.A Consolidated Cash & Cash Equivalents:

This balance represents:

Baraka Patenga Power Limited	14,085,836	161,906,364
Baraka Shikalbaha Power Limited	245,813,879	966,285,463
Karnaphuli Power Limited	698,582,411	1,140,232,313
Baraka Securities Limited	19,513,970	21,094,769
	<u>977,996,096</u>	<u>2,289,518,909</u>
Less: Inter Company Adjustment during the year	2,148,723	360
Total	975,847,373	2,289,518,549

19.00 Share Capital:

Authorized Capital:

300,000,000 Ordinary Shares of Tk. 10 each

3,000,000,000 3,000,000,000

Issued, Subscribed and Paid-Up Capital:

1,72,995,488 Ordinary Shares of Tk. 10 each

1,729,954,880 1,729,954,880

Shareholding Position was as follows:

Sl. No.	Name of Shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2024	30-06-2023	30-06-2024	30-06-2023
01	Baraka Power Limited	29.25%	29.25%	506,047,500	506,047,500
02	Faisal Ahmed Chowdhury	2.40%	2.40%	41,500,000	41,500,000
03	Gulam Rabbani Chowdhury	2.40%	2.40%	41,500,000	41,500,000
04	Fahim Ahmed Chowdhury	0.49%	0.49%	8,505,000	8,505,000
05	Md. Shirajul Islam	0.61%	0.61%	10,500,000	10,500,000
06	Monzur Kadir Shafi	2.40%	2.40%	41,500,010	41,500,010
07	Afzal Rashid Chowdhury	0.61%	0.61%	10,500,000	10,500,000
08	Other Shareholders	61.85%	61.85%	1,069,902,370	1,069,902,370
Total		100.00%	100.00%	1,729,954,880	1,729,954,880

19.A Consolidated Share Capital:

Authorized Capital:

300,000,000 Ordinary Shares of Tk. 10 each

3,000,000,000 3,000,000,000

Issued, Subscribed and Paid-Up Capital:

1,72,995,488 Ordinary Shares of Tk. 10 each

1,729,954,880 1,729,954,880

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
20.00 Share Premium:	This balance represents:		
	Share Premium	1,512,295,120	1,512,295,120
	Less : IPO Expenses	(50,097,785)	(50,097,785)
	Total	1,462,197,335	1,462,197,335
	The Company issued 73,770,488 nos. of ordinary shares through IPO for aggregating Tk. 2,250,000,000, out of which 36,885,288 nos. of ordinary shares issued for Eligible Investors (EIs) at the cut-off price Tk. 32.00 and remaining 36,885,200 nos. of ordinary shares at 10% discounted price from the cut-off price i.e. Tk 29.00 per share for General Public (GP) & other categories.		
20.A Consolidated Share Premium:	This balance represents:		
	Baraka Patenga Power Limited	1,462,197,335	1,462,197,335
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Baraka Securities Limited	-	-
	Total	1,462,197,335	1,462,197,335
21.00 Retained Earnings:	This is made-up as follows:		
	Opening Balance	1,183,865,826	1,235,385,626
	Add: Net Profit/(Loss) during the year	44,571,663	121,475,688
	Less: Payment of Cash Dividend during the year	(86,497,744)	(172,995,488)
	Closing Balance	1,141,939,745	1,183,865,826
21.A Consolidated Retained Earnings:	This is made-up as follows:		
	Opening Balance	1,453,643,169	1,810,186,456
	Add: Net Profit/(Loss) during the year	59,796,634	(183,547,799)
	Less: Payment of Cash Dividend during the year	(86,497,744)	(172,995,488)
	Closing Balance	1,426,942,059	1,453,643,169
22.00 Non-Controlling Interest :	This is made-up as follows:		
	Opening Balance	1,840,108,582	2,128,701,750
	Prior year Adjustment	-	-
	Issue of Share Capital of Baraka Securities Limited	7,800,000	9,800,000
	Issue of Share Capital of Baraka Shikalbaha Power Limited	-	-
	Issue of Share Capital of Karnaphuli Power Limited	-	-
	Increase/(Decrease) in Fair Value	(21,950,468)	(5,412,514)
	Add: Addition during the year (Note : 21.01)	126,943,549	(69,540,654)
		1,952,901,663	2,063,548,582
	Less: Payment of Dividend for 2022-2023 & 2021-2022	(111,720,000)	(223,440,000)
	Closing Balance	1,841,181,663	1,840,108,582
22.01 Non-Controlling Interest for the year:	This balance represents:		
	Baraka Shikalbaha Power Limited [49% Profit/(Loss)]	44,798,514	(141,795,493)
	Karnaphuli Power Limited [49% Profit/(Loss)]	81,055,482	76,108,934
	Non-Controlling Interest Reduce due to Issue of Share	260,697	-
	Baraka Securities Limited [47.333333% Profit/(Loss)]	828,856	(3,854,095)
	Non-Controlling Interest for the year	126,943,549	(69,540,654)
23.A Preference Share (Redeemable)-Non Current Maturity:	This balance represents:		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	284,000,000	344,000,000
	Karnaphuli Power Limited	160,000,000	320,000,000
	Baraka Securities Limited	-	-
	Total	444,000,000	664,000,000

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
23.B Preference Share (Redeemable)-Current Maturity:			
	This balance represents:		
	Baraka Patenga Power Limited	-	-
	Baraka Shikalbaha Power Limited	172,000,000	284,000,000
	Karnaphuli Power Limited	160,000,000	160,000,000
	Baraka Securities Limited	-	-
	Total	332,000,000	444,000,000
24.00 Term Loan:			
	This balance represents:		
	Non-Current Maturity:		
	United Commercial Bank PLC., Bijoyagar Br., IPFF, USD, A/C No. 107CTL142980502 & 107CTN14298102	211,226,785	379,364,114
	Trust Bank Ltd., Sylhet Br., IPFF, USD, A/C No. 002-0676000013 & 002-0676000022	88,375,292	161,948,025
	United Commercial Bank PLC., Bijoyagar Br., A/C No. 107CTL160200001	-	-
	Trust Bank Ltd., Sylhet Br., A/C No. 002-06760000132 & 002-06760000114	85,744,867	162,829,260
	LankaBangla Finance PLC., Dhanmondi Br., A/C No. 00169600000006	87,659,078	139,603,238
	IPDC Finance Limited	196,888,563	252,232,462
	Sub Total	669,894,585	1,095,977,099
	Current Maturity:		
	United Commercial Bank PLC., Bijoyagar Br., IPFF, USD, A/C No. 107CTL142980502 & 107CTN14298102	144,935,129	140,388,500
	Trust Bank Ltd., Sylhet Br., IPFF, USD, A/C No. 002-0676000013 & 002-0676000022	60,699,301	58,795,158
	United Commercial Bank PLC., Bijoyagar Br., A/C No. 107CTL160200001	-	7,772,149
	Trust Bank Ltd., Sylhet Br., A/C No. 002-06760000132 & 002-	94,572,969	60,389,116
	LankaBangla Finance PLC., Dhanmondi Br., A/C No.	55,653,627	47,490,975
	IPDC Finance Limited	59,407,878	45,957,564
	Accrued Interest	18,252,119	26,364,967
	Sub Total	433,521,023	387,158,429
	Grand Total	1,103,415,608	1,483,135,528

Particulars	UCBL & TBL (IPFF Loan)	UCBL & TBL (PFI Loan)	UCBL & TBL (Take Over)	Lanka Bangla Finance Ltd and IPDC Finance Ltd.
Interest Rate	6 months SOFR + 30 basis point + 2.0% p.a.	UCBL : 13.50% & TBL 13.50%	UCBL : 13.50% & TBL 13.50%	Lanka:13.50% p.a. IPDC: 16.00% p.a.
Tenor	12 years (including 02 years grace period)	9.5 years (including 06 months grace period)	08 years	05 years both for Lanka & IPDC
Purpose	To Develop and Implement project;		To take over Other Bank & NBFI loan	Conversion from STL to Term Loan
Repayment Amount	5.50 crore/qua. (appx.)	3.11 crore/qua.	Tk. 2.13 cr./qua. reduced from Tk. 3.19 crore/qua. after partially repaid liability by use of IPO proceeds	Lanka: Tk. 1.58 crore quarterly and IPDC: Tk. 0.65 cr. monthly
Expiry	30-Oct-2025	25-Sep-2023	25-Sep-2023	Lanka: 30 Sep 2026 IPDC: 11 May 2028

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

The Security Package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) Term Loan are 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
- Establishment of Escrow Account and Debt Service Account with appropriate cash flow;
- Corporate Guarantee of Baraka Power Limited;
- Directors' Personal Guarantee;
- Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer;

United Commercial Bank Limited (as mandated lead arranger) has been sanctioned USD 21.975 million through Investment Promotion & Financing Facility (IPFF) of Bangladesh Bank funded by IDA of World Bank. As Participating Financial Institute's (PFI) participation portion; United Commercial Bank Limited & Trust Bank Limited has been sanctioned BDT 300.00 million & BDT 350.00 million respectively. Subsequently, UCBL & TBL jointly has been taken over the other bank finance with existing security package.

24.A Consolidated Term Loan-Non Current Maturity:

This balance represents:

Baraka Patenga Power Limited	669,894,585	1,095,977,099
Baraka Shikalbaha Power Limited	4,378,060,873	4,429,854,256
Karnaphuli Power Limited	3,103,584,782	3,627,633,373
Baraka Securities Limited	6,666,667	-
Total	8,158,206,907	9,153,464,728

24.B Consolidated Term Loan-Current Maturity:

This balance represents:

Baraka Patenga Power Limited	433,521,023	387,158,429
Baraka Shikalbaha Power Limited	339,303,228	338,202,923
Karnaphuli Power Limited	762,117,957	676,580,110
Baraka Securities Limited	3,333,333	-
Total	1,538,275,541	1,401,941,462

25.00 Lease Liabilities:

This balance represents:

Non-Current Maturity:

Rental Agreement-Storage Tank (Note- 22.01)	-	-
Rental Agreement-Office Space (Note- 22.01)	-	-
Motor Vehicle (Note- 22.02)	5,197,212	-
Sub Total	5,197,212	-

Current Maturity:

Rental Agreement-Storage Tank (Note- 22.01)	1,058,696	6,533,430
Rental Agreement-Office Space (Note- 22.01)	308,796	2,622,422
Motor Vehicle (Note- 22.02)	1,270,124	-
Sub Total	2,637,616	9,155,852
Grand Total	7,834,828	9,155,852

Baraka Patenga Power Limited
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

25.01 Details of Obligation of Lease Liability on Rental Agreement for Storage Tank & Office Space :

Rate	9.00% p.a.
Tenor	3 years tenor ended June 30, 2024
Repayment Amount	Tk. 529,351 for HFO Tank and 228,981 for Office Space only per month;
Purpose	To use the facility

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 1 year	1,367,492		1,367,492	9,155,852
Later than 1 year but not later than 5 years	-	-	-	-
Later than 5 years	-	-	-	-
Total Obligation under Finance Lease	1,367,492	-	1,367,492	9,155,852

25.02 Details of Obligation of Lease Liability on Rental Agreement for Motor Vehicle :

Particulars	Vehicle -1	Vehicle -2	Vehicle -3
Lease Loan	2,281,650	1,806,000	3,000,000
Rate	12.43%	12.43%	15.00%
Tenor	5 years tenor	4 years tenor	5 years tenor
Expiry Date	14-07-2028	14-07-2027	19-06-2029
Monthly Instalment Size	51,503	48,187	71,370
Purpose	To procurement of motor vehicle for official use		
Lessor	Bengal Commercial Bank Limited		

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 1 year	2,052,720	782,596	1,270,124	-
Later than 1 year but not later than 5 years	6,536,046	1,338,834	5,197,212	-
Later than 5 years	-	-	-	-
Total Obligation under Finance Lease	8,588,766	2,121,430	6,467,336	-

25.A Consolidated Finance Lease Liability-Non Current Maturity:

This balance represents:

Baraka Patenga Power Limited	5,197,212	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	2,584,904	4,858,464
Total	7,782,116	4,858,464

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
25.B Consolidated Finance Lease Liability-Current Maturity: Tk. 10,417,322	This balance represents:		
	Baraka Patenga Power Limited	2,637,616	9,155,852
	Baraka Shikalbaha Power Limited	3,766,028	16,251,454
	Karnaphuli Power Limited	1,740,118	18,550,330
	Baraka Securities Limited	2,273,560	2,000,688
	Total	10,417,322	45,958,324
26.00 Provision for Gratuity:	This is made-up as follows:		
	Opening Balance	10,232,262	8,025,517
	Add: Addition during the year	9,524,175	10,232,262
		19,756,437	18,257,779
	Less: Payment during the year	10,232,262	8,025,517
	Closing Balance	9,524,175	10,232,262
26.A Consolidated Provision for Gratuity:	This balance represents:		
	Baraka Patenga Power Limited	9,524,175	10,232,262
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Baraka Securities Limited	-	-
	Total	9,524,175	10,232,262
27.00 Other Financial Facility:	This balance represents:		
	Short Term Working Capital Facility:	395,357,691	471,689,488
	Total	395,357,691	471,689,488
27.A Consolidated Other Financial Facility:	This balance represents:		
	Baraka Patenga Power Limited	395,357,691	471,689,488
	Baraka Shikalbaha Power Limited	4,741,625,959	5,909,905,271
	Karnaphuli Power Limited	4,672,382,230	5,843,823,179
	Baraka Securities Limited	-	-
	Total	9,809,365,880	12,225,417,938
28.00 Current Account with related parties (Payable): Tk. 578,706,548	This balance represents:		
	Karnaphuli Power Limited	-	-
	Baraka Power Limited	3,927,351	6,790,321
	Baraka Shikalbaha Power Limited	574,779,197	551,178,433
	Total	578,706,548	557,968,754
28.A Consolidated Current Account with Related Parties (Payable):	This balance represents:		
	Baraka Patenga Power Limited	578,706,548	557,968,754
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	600,000	76,567,901
		579,306,548	634,536,655
	Less: Inter Company Adjustment during the year	(574,779,197)	(627,746,334)
	Total	4,527,351	6,790,321

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
29.00 Provision for Income Tax:			
	This is made-up as follows:		
	Opening Balance	102,512,293	57,983,387
	Add: Addition during the year	23,611,462	47,332,542
		<u>126,123,755</u>	<u>105,315,929</u>
	Less: Adjustment during the year	(102,512,293)	(2,803,636)
	Closing Balance	<u>23,611,462</u>	<u>102,512,293</u>
29.A Consolidated Provision for Income Tax:			
	This balance represents:		
	Baraka Patenga Power Limited	23,611,462	102,512,293
	Baraka Shikalbaha Power Limited	16,306,189	2,007,199
	Karnaphuli Power Limited	14,343,058	7,942,727
	Baraka Securities Limited	7,169,068	2,774,737
	Total	<u>61,429,777</u>	<u>115,236,956</u>
30.00 Liabilities for Expenses:			
	This balance represents:		
	Audit Fees	287,500	287,500
	Salary & Allowances	6,006,577	6,089,677
	Directors Remuneration	891,000	891,000
	Income Tax Payable	86,863	-
	Utility Expenses	867,468	1,001,070
	Total	<u>8,139,408</u>	<u>8,269,247</u>
30.A Consolidated Liabilities for Expenses:			
	This balance represents:		
	Baraka Patenga Power Limited	8,139,408	8,269,247
	Baraka Shikalbaha Power Limited	7,426,062	7,185,174
	Karnaphuli Power Limited	8,638,713	8,486,649
	Baraka Securities Limited	625,060	628,804
	Total	<u>24,829,243</u>	<u>24,569,874</u>
31.00 Accounts Payables:			
	This balance represents:		
	Automation Technic	-	302,662
	Bureau Veritas Bangladesh Pvt. Ltd.	4,701	-
	Standard Asiatic Oil Company Ltd.	-	2,835
	Sylora Link	28,664	3,763,953
	Shuvo Air Service	-	42,790
	MAAS Erectors Ltd.	231,184	231,184
	M S Logistics & Security Services	-	85,000
	A.H Trading	172,249	-
	Gazi Wires Ltd.	31,647	-
	FinBridge 360 Ltd.	65,208	-
	Liberty Inspection Bangladesh	5,250	-
	Lub-Rref (Bangladesh) Ltd.	-	66,765
	Waterchem Technology	-	260,150
	Total	<u>538,903</u>	<u>4,755,339</u>

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
31.A Consolidated Accounts Payables:			
	This balance represents:		
	Baraka Patenga Power Limited	538,903	4,755,339
	Baraka Shikalbaha Power Limited	1,021,300	33,088,021
	Karnaphuli Power Limited	2,317,216	32,210,998
	Baraka Securities Limited	32,720,330	13,031,773
		36,597,749	83,086,131
	Less: Inter Company Adjustment during the year	(2,148,723)	(360)
	Total	34,449,026	83,085,771
32.00 Unclaimed Dividend:			
	This balance represents:		
	Dividend for 2020-2021	4,620,259	4,620,566
	Dividend for 2021-2022	2,799,313	2,815,794
	Dividend Payable (2022-2023)	2,229,575	-
	Other Payable (net off Interest)	1,054,952	963,047
	Total	10,704,099	8,399,407
32.A Consolidated Unclaimed Dividend:			
	This balance represents:		
	Baraka Patenga Power Limited	10,704,099	8,399,407
	Baraka Shikalbaha Power Limited	-	-
	Karnaphuli Power Limited	-	-
	Baraka Securities Limited	-	-
	Total	10,704,099	8,399,407
33.00 Other Liabilities:			
	This balance represents:		
	Suspense Account (IPO)	3,716	3,716
	Total	3,716	3,716
33.A Consolidated Other Liabilities:			
	This balance represents:		
	Baraka Patenga Power Limited	3,716	3,716
	Baraka Shikalbaha Power Limited	4,278,331	5,845,616
	Karnaphuli Power Limited	14,536,305	21,531,218
	Baraka Securities Limited	4,571,162	1,754,450
	Total	23,389,514	29,135,000
34.00 Revenue:			
	This balance represents:		
	Capacity Proceeds	657,989,144	646,016,824
	Variable Operational & Maintenance Proceeds	65,616,822	134,290,762
	Fuel Proceeds	1,318,158,771	2,868,498,851
	Total	2,041,764,737	3,648,806,437

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Reason for changes: VOMP proceeds & Fuel proceeds are decreased by 51% and 54% respectively as generation is decreased over the period compared to the earlier same period due to lower demand of power supply from BPDB

34.A Consolidated Revenue:

This balance represents:

Baraka Patenga Power Limited	2,041,764,737	3,648,806,437
Baraka Shikalbaha Power Limited	5,228,679,661	8,492,375,669
Karnaphuli Power Limited	6,395,806,135	10,333,083,194
Baraka Securities Limited	27,654,049	10,112,179
	<u>13,693,904,582</u>	<u>22,484,377,479</u>

Less: Inter Company Adjustment during the year

	(147,474)	(84,438)
Total	<u>13,693,757,108</u>	<u>22,484,293,041</u>

35.00 Cost of Revenue:

This balance represents:

Fuel Consumption (Note- 34.01)	1,396,145,277	2,795,735,112
Lubricant & Chemical Consumption* (Note- 34.02)	32,696,948	96,218,037
Spare Parts Consumption (Note- 34.03)	37,733,095	99,295,468
Plant Electricity Bill	8,781,990	9,597,191
Plant Salaries & Allowance	73,766,029	66,745,684
Gratuity Expenses	6,831,836	6,729,432
Oil Carrying Expenses	3,566,753	7,184,473
Insurance Premium	6,913,105	11,413,995
Depreciation on Right-of-use Assets (Storage Tank)	5,548,800	5,548,799
Depreciation on Plant & Machinery	116,336,443	117,991,656
Repair & Maintenances on Plant & Machinery	3,493,175	10,289,232
Total	<u>1,691,813,451</u>	<u>3,226,749,079</u>

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

35.01 Fuel Consumption:

This is made-up as follows:

Opening Balance	111,223,446	342,855,457
Add: Purchase during the year	1,787,139,906	2,564,103,101
	<u>1,898,363,352</u>	<u>2,906,958,558</u>
Closing Balance	(502,218,075)	(111,223,446)
Consumption during the year	<u>1,396,145,277</u>	<u>2,795,735,112</u>

Reason for changes: Fuel consumption decreased significantly due to generation is decreased compared to the earlier year.

35.02 Lubricant & Chemical Consumption:

This is made-up as follows:

Opening Balance	15,375,428	82,098,410
Add: Purchase during the year	51,025,693	29,495,055
	<u>66,401,121</u>	<u>111,593,465</u>
Closing Balance	(33,704,173)	(15,375,428)
Consumption during the year	<u>32,696,948</u>	<u>96,218,037</u>

Reason for changes: Lubricants consumption decreased significantly due to generation is decreased compared to the earlier year.

35.03 Spare Parts Consumption:

This is made-up as follows:

Opening Balance	219,382,202	242,017,624
Add: Purchase during the year	92,888,417	76,660,046
	<u>312,270,619</u>	<u>318,677,670</u>
Closing Balance	(274,537,524)	(219,382,202)
Consumption during the year	<u>37,733,095</u>	<u>99,295,468</u>

Reason for changes: Spare Parts consumption decreased significantly due to generation is decreased compared to the earlier year.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
35.A Consolidated Cost of Revenue:			
	This balance represents:		
	Baraka Patenga Power Limited	1,691,813,451	3,226,749,079
	Baraka Shikalbaha Power Limited	3,639,729,250	6,729,823,232
	Karnaphuli Power Limited	5,073,919,735	8,334,787,180
	Baraka Securities Limited	2,585,007	1,239,793
	Total	10,408,047,443	18,292,599,284

36.00 General & Administrative Expenses:

This balance represents:

Directors' Remuneration	11,761,200	11,860,200
Group Office Common Salary*	10,499,123	10,251,286
Gratuity Expenses	2,692,339	3,502,830
Communication Expenses	425,378	474,906
Travelling & Conveyance	1,825,590	1,674,103
Utility Expenses	181,687	331,322
Vehicle Running Expenses	2,468,150	2,321,547
General Repair & Maintenances	2,659,841	2,467,303
Entertainment & Others	1,640,759	2,259,803
Business Development Expenses	67,848	908,798
Legal Fees & Professional Consultancy	120,575	42,625
Fooding & Lodging	174,936	286,488
Insurance Premium	167,109	128,948
Uniform & Others	459,038	427,578
Advertisement Expenses	133,704	331,616
Annual Fees	3,882,540	3,632,380
Annual Sports & Cultural Program	445,282	847,574
AGM & EGM Expense	449,402	520,512
Education & Training	19,038	126,252
Office Stationeries	88,907	128,624
Gardening Expenses	3,960	6,860
Rest House Keeping Expenses	1,582,608	1,033,798
Gift & Greetings	-	152,625
Meeting Attendance Fees	801,000	605,000
RJSC Expenses	72,960	54,031
Audit Fees	287,500	287,500
Depreciation on PPE (Schdule-B)	30,511,974	30,370,503
Depreciation on Right-of-use Assets (Office Space) (Schdule-BB)	2,400,241	2,400,240
Depreciation on Right-of-use Assets (Motor Vehicle) (Schdule-BB)	1,130,000	-
Total	76,952,689	77,435,252

* Group Office Common Salary has been distributed on Hourly basis.

36.A Consolidated General & Administrative Expenses:

This balance represents:

Baraka Patenga Power Limited	76,952,689	77,435,252
Baraka Shikalbaha Power Limited	107,290,020	107,111,471
Karnaphuli Power Limited	115,116,050	118,132,566
Baraka Securities Limited	16,056,815	14,898,953
Total	315,415,574	317,578,242

Baraka Patenga Power Limited
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
37.00 Other Income/(Loss):			
	This balance represents:		
	Foreign Exchange Gain/(Loss)		
	Foreign Procurement	(20,097,338)	(108,886,577)
	Term Loan	(54,183,273)	(122,448,429)
	Bank Interest	2,382,615	3,709,727
	Income From Related Party	-	-
	Dividend Income from Subsidiaries & others	116,351,402	232,587,095
	Realized Charges on BO Account	(739)	(475)
	Gain/(Loss) from Capital Market	375,371	(498,001)
	Total	44,828,038	4,463,340
37.A Consolidated Other Income:			
	This balance represents:		
	Baraka Patenga Power Limited	44,828,038	4,463,340.00
	Baraka Shikalbaha Power Limited (BSPL) (Note: 37.A.01)	(476,366,836)	(1,294,634,198)
	Karnaphuli Power Limited (KPL) (Note: 37.A.02)	(431,314,225)	(1,106,566,190)
	Baraka Securities Limited	210,899	2,311,331
		(862,642,124)	(2,394,425,717)
	Less: Inter Company Adjustment during the year	(160,139,610)	(290,733,836)
	Total	(1,022,781,734)	(2,685,159,553)
37.A.01 Other Income of BSPL:			
	This balance represents:		
	Foreign Exchange Gain/(Loss)		
	Foreign Procurement	(286,875,951)	(1,000,677,205)
	Term Loan	(250,000,000)	(362,500,000)
	Other than Foreign Exchange Gain/(Loss)	60,509,115	68,543,007
	Total	(476,366,836)	(1,294,634,198)
37.A.02 Other Income of KPL:			
	This balance represents:		
	Foreign Exchange Gain/(Loss)		
	Foreign Procurement	(351,631,545)	(969,935,825)
	Term Loan	(91,925,939)	(165,811,666)
	Other than Foreign Exchange Gain/(Loss)	12,243,259	29,181,301
	Total	(431,314,225)	(1,106,566,190)
38.00 Financial Expenses:			
	This balance represents:		
	Term Finance Expenses	124,733,988	94,138,399
	Other Financial Expenses	121,942,889	83,546,914
	Lease Financial Expense	920,708	1,123,210
	Bank Charges & Commission	658,487	815,749
	Bank Guarantee Expenses	654,733	652,944
	Total	248,910,805	180,277,216
38.A Consolidated Financial Expenses:			
	This balance represents:		
	Baraka Patenga Power Limited	248,910,805	180,277,216
	Baraka Shikalbaha Power Limited	898,299,486	648,303,878
	Karnaphuli Power Limited	601,201,990	610,391,355
	Baraka Securities Limited	679,169	746,892
		1,749,091,450	1,439,719,341
	Less: Inter Company Adjustment during the year	(43,859,610)	(58,173,836)
	Total	1,705,231,840	1,381,545,505

Baraka Patenga Power Limited
Notes to the Financial Statements
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

39.00 Provision (made)/Released for Diminution in Value of Investments:

This balance represents:

Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	2,816,712	1,321,203
Total	2,816,712	1,321,203

40.00 Income Tax Expenses:

This balance represents:

Income Tax Expenses on Other Income	341,182	815,123
Income Tax Expenses on Capital Gain	-	-
Income Tax Expenses on Dividend Income	23,270,280	46,517,419
Total	23,611,462	47,332,542

Calculation of Current Tax is stated in Annexure-1.

40.A Consolidated Income Tax Expenses:

This balance represents:

Baraka Patenga Power Limited	23,611,462	47,332,542
Baraka Shikalbaha Power Limited	15,568,531	1,881,447
Karnaphuli Power Limited	8,834,784	7,881,548
Baraka Securities Limited	3,976,140	2,082,170
Total	51,990,917	59,177,707

41.00 Earnings Per Share (EPS):

Profit Attributable to Ordinary Shareholders	(A)	44,571,663	121,475,688
Weighted Average Number of Ordinary Shares Outstanding during the year	(B)	172,995,488	172,995,488
Earnings per Share (EPS) (Per Share @ Tk. 10)	(C=A/B)	0.26	0.70

Reason for Changes: Significant change in Basic EPS at the end of the period due to significant decrease of dividend income from subsidiary rather than same period in earlier year.

41.A Consolidated Earnings Per Share (EPS):

Profit Attributable to Ordinary Shareholders	(A)	59,796,634	(183,547,799)
Weighted Average Number of Ordinary Shares	(B)	172,995,488	172,995,488
Consolidated Earnings Per Share (EPS) (Per Share @ Tk. 10)	(C=A/B)	0.35	(1.06)

Reason for Changes: Significant increase in Consolidated Basic EPS at the end of the period is due to significant decrease of exchange loss in foreign currency transactions on Foreign Procurement of HFO, Spare Parts and others of its own & subsidiaries compared to same period in previous year.

41.01 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 period).

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2023	172,995,488	-	-	172,995,488
Add: Addition during the year	-	-	-	-
Closing as at June 30, 2024	172,995,488	-	-	172,995,488

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

41.02 Dilution of Earnings Per Share:

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

42.00 Net Assets Value (NAV) Per Share:

Share Capital		1,729,954,880	1,729,954,880
Share Premium		1,462,197,335	1,462,197,335
Fair Value Reserve		-	262,820
Retained Earnings		1,141,939,745	1,183,865,826
Total Shareholders' Equity	(A)	4,334,091,960	4,376,280,861
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
Net Asset Value per Share (NAV) (Per Share @ Tk. 10)	(C=A/B)	25.05	25.30

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

42.A Consolidated Net Assets Value (NAV) Per Share:

Share Capital		1,729,954,880	1,729,954,880
Share Premium		1,462,197,335	1,462,197,335
Fair Value Reserve		(31,112,923)	(8,151,172)
Retained Earnings		1,426,942,059	1,453,643,169
Total Shareholders' Equity	(A)	4,587,981,351	4,637,644,212
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
Consolidated Net Assets Value (NAV) Per Share (Per Share @ Tk. 10)	(C=A/B)	26.52	26.81

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

43.00 Cash Flows from Operating Activities (Indirect Method):

Net Profit After Tax		44,571,663	121,475,688
Deprecation on PPE as Non Cash Expenses		146,848,417	148,362,159
Deprecation on Right of Use Assets as Non Cash Expenses		9,079,041	7,949,039
Income generated from Investing Activity		(116,726,034)	(232,088,619)
Non Cash Income		43,182,607	96,118,457
Non Cash Expenses		(43,859,610)	(50,709,960)
(Increase)/Decrease of Accounts Receivable		651,492,308	489,312,789
(Increase)/Decrease of Other Receivable (Note: 43.01)		-	(10,982,313)
(Increase)/Decrease of Inventories		(464,478,696)	320,990,415
Purchase of Inventory through Other Financing Facility		(192,493,594)	(605,991,375)
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities (Note: 43.02)		87,686,697	(77,046,190)
Increase/(Decrease) of Accounts Payable		(4,216,436)	(7,437,799)
Increase/(Decrease) of Liabilities for Expenses		(129,839)	2,378,628
Increase/(Decrease) of Provision for Income Tax		(78,900,831)	44,528,906
Increase/(Decrease) of Provision for Finance Cost		(8,112,848)	10,021,713
Increase/(Decrease) of Provision for Gratuity		(708,087)	2,206,745
Increase/(Decrease) of Provision for WPPF		-	-
Increase/(Decrease) of Lease Liability (Note: 43.03)		(7,788,360)	(7,491,125)
Net Cash Flows From Operation Activities		65,446,398	251,597,158

43.01 (Increase)/Decrease of Other Receivable:

(Increase)/Decrease of Other Receivable		-	(10,982,313)
(Increase)/Decrease for Transaction with subsidiary		-	-
Total		-	(10,982,313)

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
43.02	(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities:		
	(Increase)/Decrease of Advance Deposit and Prepayment	87,151,697	(83,181,795)
	(Increase)/Decrease for PPE	(535,000)	(6,135,605)
	Total	87,686,697	(77,046,190)
43.03	Increase/(Decrease) of Lease Liability:		
	Increase/(Decrease) of Lease Liability	(1,321,024)	(7,491,125)
	Increase of Lease Liability for Non Operational Purpose	6,467,336	-
	Total	(7,788,360)	(7,491,125)
43.A	Consolidated Cash Flows from Operating Activities (Indirect Method):		
	Net Profit After Tax	186,740,183	(253,088,453)
	Deprecation on PPE as Non Cash Expenses	619,807,678	621,514,582
	Deprecation on Right of Use Assets as Non Cash Expenses	38,689,237	39,658,029
	Amortization on Intangible Assets	105,700	74,200
	Other Income from Investing Activities	(10,113,176)	(5,562,202)
	Non Cash Other Income	654,739,123	1,088,806,142
	Non Cash Financial Expenses	9,647,581	65,907,637
	(Increase)/Decrease of Deferred Tax Assets	(418,191)	-
	(Increase)/Decrease of Accounts Receivable (Note: 43.A.01)	3,919,833,361	3,610,896,000
	(Increase)/Decrease of Other Receivable (Note: 43.A.02)	-	(11,087,804)
	(Increase)/Decrease of Inventories	(1,392,332,326)	390,898,298
	Purchase of Inventory through Other Financing Facility	(3,312,873,559)	(1,498,261,735)
	(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 43.A.03)	97,819,596	(158,447,850)
	Increase/(Decrease) of Accounts Payable (Note: 43.A.04)	(48,636,745)	(34,364,605)
	Increase/(Decrease) of Liabilities for Expenses for Operational Activities	259,369	6,365,199
	Increase/(Decrease) of Provision for Income Tax	(53,807,179)	52,947,947
	Increase/(Decrease) of Provision for Finance Expenses	(8,112,848)	10,021,713
	Increase/(Decrease) of Provision for Gratuity	(708,087)	2,206,745
	Increase/(Decrease) of Other Liabilities (Note: 43.A.05)	2,816,712	1,321,203
	Increase/(Decrease) of Lease Liability (Note: 43.A.06)	(38,055,249)	(30,580,421)
	Net Cash Flows From Operation Activities	665,401,180	3,899,224,625
43.A.01	(Increase)/decrease of Accounts Receivable:		
	(Increase)/Decrease of Accounts Receivables	3,919,833,361	3,634,074,202
	Non Cash Adjustment	-	23,178,202
	Total	3,919,833,361	3,610,896,000
43.A.02	(Increase)/decrease of Other Receivable:		
	(Increase)/Decrease of Other Receivables	-	(11,087,804)
	(Increase)/Decrease for Non Operating Activities	-	-
	Total	-	(11,087,804)
43.A.03	(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities:		
	(Increase)/Decrease of Advance Deposit and Prepayment	97,530,040	(161,711,229)
	(Increase)/Decrease for PPE	(289,556)	(3,263,379)
	Total	97,819,596	(158,447,850)
43.A.04	Increase/(Decrease) of Accounts Payable for Operational Activities:		
	Increase/(Decrease) of Accounts Payable	(48,636,745)	(34,364,605)
	Increase/(Decrease) for PPE	-	-
	Total	(48,636,745)	(34,364,605)

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

43.A.05 (Increase)/decrease of Others Liabilities:

(Increase)/Decrease of Others Liabilities	(5,745,486)	(30,076,268)
Non Cash Adjustment	-	(31,397,471)
Increase/(Decrease) against non Operating purpose	(8,562,198)	-
Issue of Share	-	-
Total	2,816,712	1,321,203

43.A.06 Increase/(Decrease) of Lease Liability:

Increase/(Decrease) of Lease Liability	(32,617,350)	(34,650,998)
Increase of Lease Liability for Non Operational Purpose	5,437,899	(4,070,577)
Total	(38,055,249)	(30,580,421)

44.00 Net Operating Cash Flows Per Share (NOCFPS):

Cash Generated from Operating Activities	(A)	65,446,398	251,597,158
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
Net Operating Cash Flows Per Share (NOCFPS) (Per Share @ Tk. 10)	(C=A/B)	0.38	1.45

Reason for Changes: NOCFPS has decreased during the period over earlier period due to less amount received from customer in comparison with payment to suppliers and increase of financial expenses payment compared to the previous year.

44.A Consolidated Net Operating Cash Flows Per Share (NOCFPS):

Cash Generated from Operating Activities	(A)	665,401,180	3,899,224,625
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
Consolidated Net Operating Cash Flows Per Share (NOCFPS) (Per Share @ Tk. 10)	(C=A/B)	3.85	22.54

Reason for Changes: Consolidated NOCFPS has decreased during the period significantly over the earlier period due to less amount received from customer in comparison with payment to suppliers and increase of financial expenses payment compared to the previous year.

45.00 Value of Imports regarding Raw Materials, Spare Parts and Capital Goods under Schedule XI, part II, Para 8 of the Companies Act,1994

- (a) Value of Imports calculated on CIF basis by the Company during the period from 01 July, 2023 to 30 June, 2024 in respect of raw materials, spare parts and capital goods were as follows :

Period	Particulars	Import
		Amount
July'2023 - June'2024	HFO	1,780,265,581
	Spare Parts	85,266,657
	-	1,865,532,238

- (b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2023 to 30 June, 2024 on account of Royalty, Know how, Professional Consultation Fees, interest and other matters.
- (c) Value of both imported and indigenous raw materials, spare parts and consumption thereon were as follows :

Particulars	Raw Materials		Spare Parts	
	Import	Indigenous	Import	Indigenous
	Taka	Taka	Taka	Taka
Opening Balance	111,223,446	15,375,428	123,681,354	95,700,848
Purchase	1,780,265,581	57,900,018	85,266,657	7,621,760
Closing Balance	502,218,075	33,704,173	183,905,017	90,632,507
Consumption	1,389,270,952	39,571,273	25,042,994	12,690,101
Percentage of Total Consumption	94.73%	2.70%	1.71%	0.87%

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46.00 Contingent Liability: Tk. 14,190,452,887

Particulars	BG No.	Expiry Date	30-06-2024	30-06-2023
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2024	70,000,000	70,000,000
Bank Guarantee, BPDB	75/2017, UCBL	16.01.2018	3,144,000	3,144,000
Bank Guarantee as Bid Security, BPDB**	64/2016, UCBL	06-05-2017	45,639,900	45,639,900
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	44,839,200	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Bank Gurantee to IDCOL for debt service reserve against Karnaphuli Power Limited Term Loan (USD)	121/2021	29-11-2024	505,365,787	505,365,787
Bank Gurantee to IDCOL for stamp duty waiver coverage against Karnaphuli Power Limited Term Loan (USD)	221/2021	29-11-2024	49,800,000	49,800,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2024	11,370,000,000	11,370,000,000
Corporate Guarantee to United Commercial Bank Ltd for Bank Guarantee to BPDB as operational security from Baraka Shikalbaha Power Ltd		24-07-2024	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2025	1,850,000,000	1,850,000,000
Total			14,190,452,887	14,190,452,887

*Bank Guarantee # 80/2014 issued by United Commercial Bank Limited in favor of Bangladesh Power Development Board (BPDB) as operational security has been renewed for further one year upto 25-07-2024.

** Bank Guarantee # 63 & 64/2016 have been issued in favor of Bangladesh Power Development Limited (BPDB) as Bid Security in comply with Bid requirement for the project at Shantahar and Bagerhat where BPDB has yet not been released the original copy of aforesaid Bank Guarantee.

47.00 Commitment of Capital Expenditure: Tk. Nil

There is no commitment has made by the company against Capital Expenditure.

48.00 Remittance of Foreign Currency: Tk. 1,891,148,882

Name of item	L/C & TT Number	Currency	Value as at 30-06-2024		Value as at 30-06-2023	
			in FCY	in BDT	in FCY	in BDT
Heavy Furnace Oil (HFO)	102222020009	USD			2,686,428.42	282,008,243
Heavy Furnace Oil (HFO)	102222020015	USD			2,363,908.59	262,893,323
Heavy Furnace Oil (HFO)	102222020017	USD			1,639,700.02	160,695,502
Heavy Furnace Oil (HFO)	236522020008	USD			1,972,067.35	211,070,368
Heavy Furnace Oil (HFO)	102221020028	USD			1,911,302.78	193,497,577
Heavy Furnace Oil (HFO)	102221020031	USD			1,614,113.91	163,369,529
Heavy Furnace Oil (HFO)	102222020020	USD			2,085,785.21	213,503,310
Heavy Furnace Oil (HFO)	102222020001	USD			2,647,996.43	286,309,212
Heavy Furnace Oil (HFO)	102222020013	USD			2,060,347.24	215,356,464
Heavy Furnace Oil (HFO)	236521020011	USD			3,047,852.89	322,005,658
Spare Parts	102221020034	USD			128,745.92	14,329,689
Spare Parts	102222020002	USD			54,893.64	5,937,845
Spare Parts	102222150034	Euro			8,815.00	894,204
Spare Parts	102223150001	Euro			8,555.00	958,529
Spare Parts	102222150037	USD			2,726.00	285,925
Spare Parts	102222010146	USD			43,164.14	4,618,569
Spare Parts	102223010006	USD			10,000.00	1,070,000
Heavy Furnace Oil (HFO)	102222020027	USD	3,081,980.33	336,213,349		
Heavy Furnace Oil (HFO)	236522020005	USD	1,761,939.72	192,051,429		
Heavy Furnace Oil (HFO)	102222020041	USD	1,440,342.77	159,157,877		
Heavy Furnace Oil (HFO)	236522020011	USD	1,721,582.77	190,234,897		
Heavy Furnace Oil (HFO)	102222020044	USD	1,986,997.33	219,254,181		
Heavy Furnace Oil (HFO)	102223020001	USD	1,477,061.91	162,479,148		
Heavy Furnace Oil (HFO)	102223020004	USD	1,163,055.44	128,057,146		
Heavy Furnace Oil (HFO)	236523020001	USD	1,476,482.00	162,413,051		
Heavy Furnace Oil (HFO)	236523020002	USD	1,197,196.36	136,832,525		
Heavy Furnace Oil (HFO)	102223020019	USD	1,258,023.02	147,917,289		
Spare Parts	102222020024	USD	54,204	5,935,441		
Spare Parts	102222020025	Euro	56,394	6,769,752		
Spare Parts	102222020048	Euro	358,285.00	42,198,235		
Spare Parts	102223150018	USD	9,060.00	996,600		
Spare Parts	102224150005	Euro	3,238.91	391,098		
Spare Parts	102223150018	Euro	2,049.14	246,864		
Total			17,047,892	1,891,148,882	22,286,403	2,338,803,947

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49.00 Value of Imports : Tk. 1,891,148,882	30-06-2024	30-06-2023
	Taka	Taka
HFO	1,834,610,892	2,310,709,186
Spare Parts	56,537,990	28,094,761
	1,891,148,882	2,338,803,947

50.00 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:	30-06-2024	30-06-2023
	Taka	Taka
Employee Benefits	19,354,397	20,087,611
Total	19,354,397	20,087,611

Key management personnel includes Managing Director, Chief Financial officer, Company Secretary,

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

Compensation package of key management personnel-

Short-term employee benefit		
Post employee benefit	19,354,397	20,087,611
Other long-term benefit	-	-
Termination benefit	-	-
Share-based payment	-	-
	19,354,397	20,087,611

B. Other Related Party Transactions:

Name of the related party	Relationships	Nature of Transactions	Transactions during the period			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Shikalbaha Power Ltd	Subsidiary	Short Term Loan	(551,178,433.00)	770,232,041	(793,832,805)	(574,779,197)
Baraka Securities Limited	Subsidiary	Share Capital	51,000,000.00	12,200,000		63,200,000
		Share Trading	360.00	3,898,363	(1,750,000)	2,148,723
Baraka Power Ltd	Entity with significant influence	Short Term Loan	(6,790,321.00)	41,910,056	(39,047,086)	(3,927,351)

51.00 Capacity and Generation:

Name of Plant	Licensed Capacity - as per BERC (MwH)	Dependable Capacity - as per BPDB (MwH)	Installed Capacity (MwH)	Plant factor of generation (based on Dependable Capacity)		For the year ended June 30, 2024	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	495,769	439,200	490,762	19.20%	42.59%	84,531	81,471

52.00 Disclosure as per Requirement of Schedule XI, Part II of The 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. Monzur Kadir Shafi	Managing Director	July 2023 to June 2024	11,761,200	11,860,200
Total			11,761,200	11,860,200

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Payment made to Directors are in following way:

Basic Pay	6,415,200	6,177,600
Household Allowances	3,207,600	3,088,800
Medical Allowances	748,440	720,720
Conveyance	320,760	308,880
Festival Bonus	1,069,200	1,564,200
Total	11,761,200	11,860,200

In addition to the above, directors who attend the board meeting, have been received board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 801,000.

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 Employee	
	Head Office	Factory		30-06-2024	30-06-2023
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	3	107	-	110	111
Total	3	107	-	110	111

53.00 Internal Control:

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

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

54.00 Financial Risk Management:

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

- Credit Risk;
- Liquidity Risk;
- Market Risk

In this respect, both Audit Committee and Internal Audit Department assist the Board by submitting periodic report.

a. 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.

(a) Exposure to Credit Risk	30-06-2024	30-06-2023
	Taka	Taka
The maximum exposure to credit risk at the reporting date is as follows :		
Accounts Receivable	799,710,552	1,451,202,860
Advances, Deposits & Pre-payments	135,207,677	222,359,374
Other Receivables	11,068,313	11,068,313
Short Term Investment	49,356,000	49,356,000
Cash & Cash Equivalents	14,085,836	161,906,364
	1,009,428,378	1,895,892,911

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(b) Aging of Accounts Receivables

Past due 0-30 days	167,399,781	280,757,079
Past due 31-90 days	310,396,591	380,626,909
Past due more than 90 days	321,914,180	789,818,872
	799,710,552	1,451,202,860

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. The Company also maintains short term lines of credit with scheduled commercial bank to ensure payment of obligation in case of insufficient cash to make the required payments.

The following are the contractual maturities of financial liabilities as on 30 June 2024-

Particulars	Carrying Amount	Maturity Period		
		Within 6 months or less	Within 6-12 months	More than 1 year
Term Loan	1,103,415,608	222,142,739	211,378,284	669,894,585
Provision for Gratuity	9,524,175	9,524,175	-	-
Lease Liability	7,834,828	1,971,220	666,396	5,197,212.00
Short Term Liabilities	395,357,691	985,278	394,372,413	-
Current Account with related parties	578,706,548	578,706,548	-	-
Provision for Income Tax	23,611,462	-	23,611,462	-
Liabilities for Expenses	8,139,408	8,139,408	-	-
Accounts Payable	538,903	538,903	-	-
Other Liabilities	10,707,815	10,707,815	-	-
	2,137,836,438	832,716,086	630,028,555	675,091,797

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/shiff 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. The effect of foreign purchase is insignificant to the Company. Hence, The Company has not entered into any type of derivatives instruments in order to hedge the foreign currency risk on reporting date. Therefore, management believes that currency risk is not going to hamper business of the Company.

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the year ended June 30, 2024

55.00 General Disclosures:

- a. Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.
- b. Baraka Patenga Power Limited 'The Company' has raised an invoice amounting Tk. 388,003,141 to Bangladesh Power Development Board (BPDB) against delay in realization of monthly revenue from May 2014 to December 2023 to cover-up its finance expenses that occurred from time to time to meet-up Company's financial obligations. The invoice is not recognized as revenue considering the certainty of realization.

56.00 Events after reporting period:

- a. The board of directors at its meeting held on November 07, 2024 has proposed cash dividend @ 2.00% (i.e. Tk. 0.20 per share of Tk. 10 each) on paid-up capital of Tk. 1,729,954,880 amounting dividend of Tk.34,599,097.60 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.

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

Annexure-01

Calculation of Minimum Taxes:

Particulars	Amount (Tk.)	Tax @ .6%	TDS	Minimum Tax
Bank Interest	2,382,615		96,121	96,121
Dividend Income	116,351,402		23,270,280	23,270,280
a. Total				23,366,401
b. Advance Income Tax Addition (120, 153)				245,061
c. Minimum Tax as per ITA, 2023 [Section 163 of Sub-Section 4] (b & c)				245,061
d. Add: Capital Gain on Marketable Securities	375,371		10%	-
Income Tax Expenses (Current year)				23,611,462
e. Under Provision for Assessment year 2022-2023				695,400
f. Under Provision for Assessment year 2023-2024				37,305
Income Tax Expenses (Prior year)				732,705



Karnaphuli Power Limited
Directors' Report
Auditors' Report
Financial Statements

As at and for the year ended on 30 June 2024

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2024

Bismillahir Rahmanir Rahim

Honorable Shareholders,
As-salamu Alaykum !

I warmly welcome you all to the 10th Annual General Meeting of the Company on behalf of the Board of Directors and Management of Karnaphuli Power Limited (KPL). We present herewith the Directors' Report on the Company's Operational Activity along with the Financial Statements of the Company for the Year Ended June 30, 2024 for your valued consideration, approval and adoption.

State of the Company's Affairs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Non-current Assets	5,964,929,888	6,215,111,727	6,466,755,478	6,652,174,122	6,875,286,429
Current Assets	5,060,329,289	6,766,088,276	7,234,814,750	1,613,716,335	1,258,475,299
Total Assets	11,025,259,177	12,981,200,003	13,701,570,228	8,265,890,457	8,133,761,728
Share Capital	1,520,000,000	1,520,000,000	1,520,000,000	95,000,000	95,000,000
Retained Earnings	604,998,909	667,579,558	755,455,203	642,454,618	197,143,973
Total Equity	2,124,998,798	2,187,873,518	2,275,394,273	737,454,618	292,143,973
Non-current Liabilities	3,263,584,782	3,947,633,373	4,584,399,702	1,343,761,326	907,281,391
Current Liabilities	5,636,675,597	6,845,693,112	6,841,776,253	6,184,674,513	6,934,336,364
Revenue	6,395,806,135	10,333,083,194	10,881,548,966	2,247,266,228	1,572,582,141
Gross Profit/(Loss)	1,321,886,400	1,998,296,014	1,628,260,493	1,172,203,230	964,532,228
Operating Profit/(Loss)	1,206,770,350	1,880,163,448	1,517,049,819	1,006,853,270	857,739,780
Other Income/(Loss)	(431,314,225)	(1,106,566,190)	(603,361,832)	(102,836,321)	(36,266,128)
Financial Expenses	(601,201,990)	(610,391,355)	(534,171,272)	(515,123,967)	(469,283,215)
Profit/(Loss) before Tax	174,254,135	163,205,903	379,516,715	448,892,982	263,493,387
Profit/(Loss) after Tax	165,419,351	155,324,355	379,000,585	445,310,645	263,122,635
Cash & Cash Equivalents	698,582,411	1,140,232,313	664,534,492	248,852,848	365,999,500
Exchange Gain/(Loss)	(407,557,484)	(1,135,747,491)	(622,672,122)	(105,101,563)	(40,140,868)
Average Plant Factor	29.14%	61.47%	73.26%	10.18%	2.60
Electricity Generation (MwH)	281,781	592,904	705,616	89,325	13,841
Electricity Sold (MwH)	276,386	582,870	693,947	87,267	13,126
Dependable Capacity	110 MW	110 MW	110 MW	110 MW	110 MW

After starting its commercial operation on 20 August 2019 till date the 110 MW HFO based power plant at Patiya, Chattogram is supplying electricity to the national grid as per demand of BPDB.

During the year 2023-24, we managed to earn Gross Profit of Tk. 1,321,886,400/- compared to Tk. 1,998,296,014/- in the previous year. Net Profit After Tax for the year is Tk. 165,419,351/- which was Tk. 155,324,355/- during the previous year. During the last year the average plant factor of KPL was 29.14% which was 61.47% during the previous year. This indicates that there was a drastic reduction in BPDB's demand for electricity. This reduction in demand was mainly due to financial hardship faced by the country on settling bills of power plants.

It is a matter of concern that the ongoing instability in the Foreign Currency Rate has hampered profitability of the power industry to a notable extent. Due to this reason, despite our efficient operation, we had to suffer an Exchange Loss amounting to Tk. 407,557,484/- in the year 2023-24 which was Tk. 1,135,747,491/- during the previous year. Needless to say, we are not the only unfortunate one who are suffering by the unstable exchange rate, rather most of the industrial players both in power sector and other sectors who need to procure raw materials from abroad or need to pay foreign currency debts are also suffering the same fate.

To reduce losses arising from the foreign currency exchange rate gap, like other power producers, we are also trying to keep our need of foreign procurement at a minimum level. You already know that, BPDB has been unable to clear bills of the power plants within due time. However, we are glad to inform you that due to the ongoing initiatives of settling bills by BPDB through issuance of bonds, we have been able to reduce the extreme liquidity hardship as well as could lower the relevant financial costs. Starting from February 2024 till October 2024 the Company accepted bonds amounting to Tk. 6,443,853,000/- for settlement of dues from BPDB.

Although there is a chance of earning higher profit if we operate at a higher plant factor, as BPDB is delaying payments we might have to incur huge foreign exchange loss at the time of settlement of LCs for oil purchase. As a result, for the time being it would be wise to keep the plant factor at a lower level.

The ongoing war between Russia and Ukraine is shading its bad impact on international price levels of different commodities including the Fuel Price. The Government is focusing on increasing generation of environment friendly renewable energy for

DIRECTORS' REPORT

to the Shareholders of Karnaphuli Power Limited

For the year ended June 30, 2023

a long time and the ongoing fuel crisis is compelling everyone to focus more on renewable energy. In this exigent situation we are concentrating on starting production of electricity from renewable sources. You know that KPL has already submitted suitable proposal to BPDB in this regard.

The world economy as a whole is presently in an instable state. Moreover, the domestic political unrest during the recent days and the anticipated foreseeable future might increase the socioeconomic vulnerability even more. Despite all these odds, we are hopeful that as the ongoing economic and political crisis settles down, by dint of our state-of-the-art production facility, consistent hard work and efficient management, we will be able to operate your organization very successfully in coming days.

Dividend & Reserve

During the year 2023-24 Net Profit After Tax of the Company is Tk. 165,419,351/- and on 30 June 2024 Retained Earnings stood Tk. 604,998,909/-. Consequently, considering the retained earnings, profitability and future fund requirement for smooth operation and potential investment opportunities; the Board of Directors of the company has recommended 6.00% cash dividend for the year ended on 30 June 2024.

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 Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2023-24.

However, the auditor in their opinion put the following emphasis of matter explicitly expressing that, without qualifying their opinion they draw attention to the following Emphasis of Matter and their opinion is not modified in respect of these matters.

"Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 443,557,484 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 29.14%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Our opinion is not modified in respect of these matters."

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

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support for the company's operations.

The Board would like to thank the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company for their help and cooperation.

The Board of Directors would like to express its sincere gratitude for the contributions made by the Company's workers. Their dedication and enthusiasm, both individual and collective, have contributed to the company's success along the way.

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 KARNAPHULI POWER LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Karnaphuli Power Limited**, which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

Without qualifying our opinion, we draw attention to the following issues:

Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 443,557,484 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 27.00 & 41.00. Moreover,

worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 29.14%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 40.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Our opinion is not modified in respect of these matters.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

Head Office:

Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzke_bd@yahoo.com

Branch Office:

Sultana Tower (Level-12) 2 No, Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
e-mail: mahmudkzkebd@gmail.com

Independent Auditors' Report (Continued)

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

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

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

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



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2410260915AS589526

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka
26 October, 2023

Karnaphuli Power Limited
Statement of Financial Position
as at June 30, 2024

Particulars	Notes	Amount in Taka	
		as at June 30, 2024	as at June 30, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	5,955,900,511	6,191,279,609
Intangible Assets	5.00	222,600	296,800
Right of Use Assets	6.00	-	14,728,541
Capital Work-in-Progress	7.00	8,806,777	8,806,777
Total Non-Current Assets		5,964,929,888	6,215,111,727
Current Assets			
Inventories	8.00	1,278,356,505	676,351,370
Investment in Marketable Securities	9.00	27,702	3,297,496
Advances, Deposits and Pre-payments	10.00	81,485,520	77,385,469
Accounts Receivables	11.00	3,001,877,151	4,868,821,628
Cash & Cash Equivalents	12.00	698,582,411	1,140,232,313
Total Current Assets		5,060,329,289	6,766,088,276
Total Assets		11,025,259,177	12,981,200,003
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	13.00	1,520,000,000	1,520,000,000
Fair Value Reserve		(111)	293,960
Retained Earnings	14.00	604,998,909	667,579,558
Total Shareholders' Equity		2,124,998,798	2,187,873,518
Non-Current Liabilities			
Preference Share (Redeemable)-Non Current Maturity	15.00	160,000,000	320,000,000
Term Loan-Non Current Maturity	16.00	3,103,584,782	3,627,633,373
Lease Liability-Non Current Maturity	17.00	-	-
Total Non-Current Liabilities		3,263,584,782	3,947,633,373
Current Liabilities			
Preference Share (Redeemable)-Current Maturity	15.00	160,000,000	160,000,000
Term Loan-Current Maturity	16.00	762,117,957	676,580,110
Lease Liability-Current Maturity	17.00	1,740,118	18,550,330
Other Financial Facility	18.00	4,672,382,230	5,843,823,179
Provision for Tax	19.00	14,343,058	7,942,727
Liabilities for Expenses	20.00	8,638,713	8,486,649
Current Account with Related Parties (Payable)	21.00	600,000	76,567,901
Accounts Payables	22.00	2,317,216	32,210,998
Other Liabilities	23.00	14,536,305	21,531,218
Total Current Liabilities		5,636,675,597	6,845,693,112
Total Equity & Liabilities		11,025,259,177	12,981,200,003
Net Assets Value per Share (NAVPS)	31.00	13.98	14.39

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


KAZI ZAHIR KHAN & CO.
Chartered Accountants


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024

DVC: 2410260915AS589526
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Karnaphuli Power Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		for the Year Ended	
		June 30, 2024	June 30, 2023
Revenue	24.00	6,395,806,135	10,333,083,194
Cost of Revenue	25.00	(5,073,919,735)	(8,334,787,180)
Gross Profit/(Loss)		1,321,886,400	1,998,296,014
General & Administrative Expenses	26.00	(115,116,050)	(118,132,566)
Operating Profit/(Loss)		1,206,770,350	1,880,163,448
Other Income/ (Loss)	27.00	(431,314,225)	(1,106,566,190)
Financial Expenses	28.00	(601,201,990)	(610,391,355)
Net Profit/(Loss) before Tax		174,254,135	163,205,903
Income Tax Expenses	29.00	(8,834,784)	(7,881,548)
Net Profit/(Loss) after Tax		165,419,351	155,324,355
Other Comprehensive Income/(Loss)		(294,071)	354,890
Total Comprehensive Income/(Loss) for the year		165,125,280	155,679,245
Earnings Per Share (EPS)	30.00	1.09	1.02

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2410260915AS589526

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
October 26, 2024

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

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2023	1,520,000,000	293,960	667,579,558	2,187,873,518
Net Profit/(Loss) during the year	-	-	165,419,351	165,419,351
Payment of Cash Dividend @ 15.00% for the year 2022-2023	-	-	(228,000,000)	(228,000,000)
Increase/(Decrease) in Fair Value	-	(294,071)	-	(294,071)
Balance as at June 30, 2024	1,520,000,000	(111)	604,998,909	2,124,998,798

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2022	1,520,000,000	(60,930)	755,455,203	2,275,394,273
Net Profit/(Loss) during the year	-	-	155,324,355	155,324,355
Payment of Cash Dividend @ 16.00% for the year 2021-2022	-	-	(243,200,000)	(243,200,000)
Increase/(Decrease) in Fair Value	-	354,890	-	354,890
Balance as at June 30, 2023	1,520,000,000	293,960	667,579,558	2,187,873,518

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


KAZI ZAHIR KHAN & CO.
Chartered Accountants


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024

DVC: 2410260915AS589526
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

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

Particulars	Notes	Amount in Taka for the Year Ended	
		June 30, 2024	June 30, 2023
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		8,262,750,612	11,354,526,917
Cash Receipts from Others		11,991,026	29,572,278
Cash Paid to Suppliers		(6,695,625,768)	(8,106,614,774)
Cash Paid to Others		(118,348,334)	(115,574,660)
Change in Foreign Exchange Transactions		(203,205,194)	(687,572,628)
Cash Generated from Operating Activities		1,257,562,342	2,474,337,133
Income Tax Paid		(2,887,349)	(7,547,804)
Financial Expenses		(598,365,603)	(570,808,222)
Net Cash from Operating Activities		656,309,390	1,895,981,107
B. Cash Flow from Investing Activities:			
Acquisition of PPE		(124,915)	(1,393,425)
Investment in Marketable Securities-Held for Sale		3,147,456	(2,046,593)
Dividend Income		80,500	33,110
Current Account with Related Parties		(75,967,901)	(35,852,647)
Net Cash used in Investing Activities		(72,864,860)	(39,259,555)
C. Cash Flow from Financing Activities:			
Short Term Loan (Paid)/Received		(111,758,321)	(441,013,327)
Finance Lease		(1,029,437)	(4,070,577)
Term Loan (Paid)/Received		(524,306,674)	(532,739,827)
Payment of Dividend		(228,000,000)	(243,200,000)
Payment of Preference Share Capital		(160,000,000)	(160,000,000)
Issue of Share Capital		-	-
Net Cash Generated from Financing Activities		(1,025,094,432)	(1,381,023,731)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(441,649,902)	475,697,821
Cash and Cash Equivalents at Beginning of the Year		1,140,232,313	664,534,492
Cash and Cash Equivalents at the End of the Year		698,582,411	1,140,232,313
The above Balance Consists of the Followings:			
Cash in Hand	12.00	3,211,261	546,721
Cash at Bank	12.00	693,221,992	1,139,683,995
Cash Available on BO A/C at year ended	12.00	2,149,158	1,597
Total		698,582,411	1,140,232,313
Net Operating Cash Flows per Share (NOCFPS)	33.00	4.32	12.47

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Managing Director


Director


Chief Financial Officer


Director

KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2410260915AS589526

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
October 26, 2024



Baraka Shikalbaha Power 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 Shikalbaha Power Limited
For the year ended June 30, 2024

Bismillahir Rahmanir Rahim

Honorable Shareholders,
As-salamu Alaykum !

I sincerely welcome you all to the Company's 7th Annual General Meeting on behalf of the Board of Directors and Management of Baraka Shikalbaha Power Limited (BSPL). We present herewith the Directors' Report on the Company's Operational Activity along with the Financial Statements of the Company for the Year Ended on June 30, 2024 for your valued consideration, approval and adoption.

State of the Company's Affairs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Non-current Assets	6,099,443,804	6,310,323,649	6,498,980,378	6,674,037,264	6,884,733,033
Current Assets	5,378,358,843	6,543,108,206	7,704,731,225	2,613,015,640	953,198,634
Total Assets	11,477,802,647	12,853,431,855	14,203,711,603	9,287,052,904	7,837,931,667
Share Capital	1,520,000,000	1,520,000,000	1,520,000,000	95,000,000	95,000,000
Retained Earnings	71,498,143	(19,927,395)	482,251,162	696,480,265	297,658,721
Total Equity	1,530,014,677	1,483,091,941	1,996,671,334	791,480,265	392,658,721
Non-current Liabilities	4,662,060,873	4,773,854,256	4,942,329,939	5,444,427,029	698,250,000
Current Liabilities	5,285,727,097	6,596,486,658	7,264,710,330	3,051,145,610	6,747,022,946
Revenue	5,228,679,661	8,492,375,669	9,897,258,004	2,871,635,242	2,184,994,613
Gross Profit/(Loss)	1,588,950,411	1,762,552,437	1,368,969,719	1,146,281,519	1,066,325,370
Operating Profit/(Loss)	1,481,660,391	1,655,440,966	1,269,064,488	1,050,836,443	968,117,586
Other Income/(Loss)	(476,366,836)	(1,294,634,198)	(684,109,263)	(65,191,478)	(24,660,678)
Financial Expenses	(898,299,486)	(648,303,878)	(532,819,467)	(586,033,696)	(403,234,267)
Profit/(Loss) before Tax	106,994,069	(287,497,110)	52,135,758	399,611,269	228,215,141
Profit/(Loss) after Tax	91,425,538	(289,378,557)	51,770,897	398,821,544	228,122,225
Cash & Cash Equivalents	245,813,879	966,285,463	28,163,196	264,377,359	38,139,378
Exchange Gain/(Loss)	(536,875,951)	(1,363,177,205)	(748,755,732)	(66,127,196)	(26,128,116)
Average Plant Factor	22.05%	50.04%	67.25%	17.77%	11.07%
Electricity Generation (MwH)	203,686	461,282	619,365	163,197	101,973
Electricity Sold (MwH)	199,870	454,347	611,136	160,861	100,554
Dependable Capacity	105 MW	105 MW	105 MW	105 MW	105 MW

After starting commercial operation on 24 May 2019, till date the 105 MW HFO based power plant of Baraka Shikalbaha Power Limited at Patiya, Chattogram is supplying electricity to the national grid as per demand of BPDB.

During the year 2023-24, we managed to earn Gross Profit of Tk. 1,588,950,411/- compared to Tk. 1,762,552,437/- in the previous year. Net Profit After Tax for the year 2023-24 is Tk. 91,425,538/- against Net Loss of Tk. 289,378,557/- during the previous year. During the year 2023-24 the Company suffered an amount of Tk. 536,875,951/- as foreign currency loss which was Tk. 1,363,177,205/- during the previous year. Despite our efficient operation, due to the ongoing instability in the Foreign Currency Rate as well as delay in payment of bills, we had to suffer this loss. Needless to say, we are not the only unfortunate one who are suffering by the unstable exchange rate, rather most of the industrial players both in power sector and other sectors who need to procure raw materials from abroad or need to pay foreign currency debts are also suffering the same fate.

To reduce losses arising from the foreign currency exchange rate gap, like other power producers, we are also trying to keep our need of foreign procurement at a minimum level. During the year 2022-2023 our yearly average plant factor was 50.04% which was reduced to 22.05 % during the year under review.

You already know that, BPDB has been unable to clear bills of the power plants within due time. However, we are glad to inform you that due to the ongoing initiatives of setting bills by BPDB through issuance of bonds, we have been able to reduce the extreme liquidity hardship as well as could lower the relevant financial costs. Starting from February 2024 till October 2024 the Company accepted bonds amounting to Tk. 4,615,849,000/- for settlement of dues from BPDB.

DIRECTORS' REPORT

to the Shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2024

Although there is a chance of earning higher profit if we operate at a higher plant factor, as BPDB is delaying payments we might have to incur huge foreign exchange loss at the time of settlement of LCs for oil purchase. As a result, for the time being it would be wise to keep the plant factor at a lower level. Despite all these odds, we are hopeful that as the ongoing economic crisis settles down, by dint of our state-of-the-art production facility, consistent hard work and efficient management, we will be able to operate your organization very successfully in coming days.

Dividend & Reserve

During the year 2023-24 Net Profit After Tax of the Company is Tk. 91,425,538/- and on 30 June 2024 Retained Earnings stood to Tk. 71,498,143/-. Consequently, considering the retained earnings, profitability and future fund requirement for smooth operation and potential investment opportunities; the Board of Directors of the company has recommended 2.00% cash dividend for the year ended on 30 June 2024.

Material Changes During the Year 2023-24

No major changes were made to the company's business model or the class of businesses in which it has interests throughout the years 2023-2024.

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

The statutory auditor M/S Kazi Zahir Khan & Co., Chartered Accountants has not issued any reservation, qualification or adverse remark in their report relating to year 2023-24.

However, the auditor in their opinion put the following emphasis of matter explicitly expressing that, without qualifying their opinion they draw attention to the following Emphasis of Matter and their opinion is not modified in respect of these matters.

"Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 536,875,951 due to Foreign Procurement of HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 22.05%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company. Our opinion is not modified in respect of these matter."

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 express its sincere appreciation to the modest shareholders for their kind assistance and support for the Company's operations.

The Board would like to thank the Regulatory Authorities, Banks & Financial Institutions, Insurance Companies, Service Providers and the Executives of the Company for their help and cooperation.

The Board of Directors wishes to express its sincere gratitude for the contributions made by the Company's workers. Their dedication and enthusiasm, both individual and collective, have contributed to the company's success along the way.

We look forward to better days ahead.

On behalf of the Board of Directors



Gulam Rabbani Chowdhury
Chairman



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

Opinion

We have audited the financial statements of **Baraka Shikalbaha Power Limited**, which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

Without qualifying our opinion, we draw attention to the following issues:

Emphasis of Matter

1. Loss on Foreign Exchange and Production Capacity:

During the year, the Company incurred Loss on Foreign Exchange amounting to Tk. 536,875,951 due to Foreign Procurement of

HFO, Spare Parts and others for unfavourable volatility or currency fluctuations which is stated in note no. 28.00 & 42.00. Moreover, worldwide economic crisis due to Russia-Ukraine war and based on the demand of national grid, the electricity generation capacity utilized only 22.05%. Both the reasons, the Company could not attain its normal profitability.

2. Workers' Profit Participation Fund (WPPF):

We also draw attention to note no. 41.00 of the Financial Statements, which describes the reason for not recognizing the Workers' Profit Participation Fund (WPPF) by the Company.

Our opinion is not modified in respect of these matter.

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

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

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

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

Head Office:

Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzke_bd@yahoo.com

Branch Office:

Sultana Tower (Level-12) 2 No, Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
e-mail: mahmudkzkebd@gmail.com

Independent Auditors' Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

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



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 410260915AS601511

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Dated: Dhaka
26 October, 2024

Baraka Shikalbaha Power Limited

Statement of Financial Position

as at June 30, 2024

Particulars	Notes	Amount in Taka	
		as at June 30, 2024	as at June 30, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	6,004,711,060	6,239,964,337
Right-of-Use Assets	5.00	-	12,758,943
Capital Work-in-Progress	6.00	94,732,744	57,600,369
Total Non-Current Assets		6,099,443,804	6,310,323,649
Current Assets			
Inventories	7.00	1,374,825,822	1,048,977,327
Investment in Other Companies	8.00	383,000,000	-
Investment in Marketable Securities	9.00	59,677,140	105,399,867
Advances, Deposits & Pre-payments	10.00	563,785,321	582,045,091
Accounts Receivable	11.00	1,708,278,961	3,132,137,509
Current Account with Related Parties (Receivable)	12.00	986,150,220	632,331,963
Short Term Investment	13.00	56,827,500	75,930,986
Cash & Cash Equivalents	14.00	245,813,879	966,285,463
Total Current Assets		5,378,358,843	6,543,108,206
TOTAL ASSETS		11,477,802,647	12,853,431,855
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	1,520,000,000	1,520,000,000
Fair Value Reserve		(61,483,466)	(16,980,664)
Retained Earnings	16.00	71,498,143	(19,927,395)
Total Shareholders' Equity		1,530,014,677	1,483,091,941
Non Current Liabilities			
Preference Share Capital (Redeemable)-Non Current Maturity	17.00	284,000,000	344,000,000
Term Loan-Non Current Maturity	18.00	4,378,060,873	4,429,854,256
Lease Liability-Non Current Maturity	19.00	-	-
Total Non-Current Liabilities		4,662,060,873	4,773,854,256
Current Liabilities			
Preference Share Capital (Redeemable)-Current Maturity	17.00	172,000,000	284,000,000
Term Loan-Current Maturity	18.00	339,303,228	338,202,923
Lease Liability-Current Maturity	19.00	3,766,028	16,251,454
Other Financial Facility	20.00	4,741,625,959	5,909,905,271
Provision for Income Tax	21.00	16,306,189	2,007,199
Liabilities for Expenses	22.00	7,426,062	7,185,174
Accounts Payable	23.00	1,021,300	33,088,021
Other Liabilities	24.00	4,278,331	5,845,616
Total Current Liabilities		5,285,727,097	6,596,485,658
TOTAL EQUITY & LIABILITIES		11,477,802,647	12,853,431,855
Net Assets Value Per Share (NAVPS)	32.00	10.07	9.76

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024

DVC: 2410260915AS601511
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Baraka Shikalbaha Power Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		for the Year Ended	
		June 30, 2024	June 30, 2023
Revenue	25.00	5,228,679,661	8,492,375,669
Cost of Revenue	26.00	(3,639,729,250)	(6,729,823,232)
Gross Profit/(Loss)		1,588,950,411	1,762,552,437
General & Administrative Expenses	27.00	(107,290,020)	(107,111,471)
Operating Profit/(Loss)		1,481,660,391	1,655,440,966
Other Income/(Loss)	28.00	(476,366,836)	(1,294,634,198)
Financial Expenses	29.00	(898,299,486)	(648,303,878)
Net Profit/(Loss) before Tax		106,994,069	(287,497,110)
Income Tax Expenses	30.00	(15,568,531)	(1,881,447)
Net Profit/(Loss) after Tax		91,425,538	(289,378,557)
Other Comprehensive Income/(Loss)		(44,502,802)	(11,400,836)
Total Comprehensive Income/(Loss) for the year		46,922,736	(300,779,393)
Earnings Per Share (EPS)	31.00	0.60	(1.90)

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS601511
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024

Baraka Shikalbaha Power Limited

Statement of Changes in Equity

for the year ended June 30, 2024

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Amount in Taka
				Total
Balance as on July 01, 2023	1,520,000,000	(16,980,664)	(19,927,395)	1,483,091,941
Net Profit/(Loss) during the year	-	-	91,425,538	91,425,538
Issue of Ordinary Shares	-	-	-	=
Increase/(Decrease) in Fair Value	-	(44,502,802)	-	(44,502,802)
Balance as at June 30, 2024	1,520,000,000	(61,483,466)	71,498,143	1,530,014,677

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
				Total
Balance as on July 01, 2022	1,520,000,000	(5,579,828)	482,251,162	1,996,671,334
Net Profit/(Loss) during the year	-	-	(289,378,557)	(289,378,557)
Payment of Cash Dividend @ 14.00 % for the year 2021-2022	-	-	(212,800,000)	(212,800,000)
Increase/(Decrease) in Fair Value	-	(11,400,836)	-	(11,400,836)
Balance as at June 30, 2023	1,520,000,000	(16,980,664)	(19,927,395)	1,483,091,941

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS601511
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024

Baraka Shikalbaha Power Limited

Statement of Cash Flows

for the year ended June 30, 2024

Amount in Taka

Particulars	Note	for the Year Ended	
		June 30, 2024	June 30, 2023
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		6,652,538,209	10,594,767,884
Cash Receipts from Others		9,176,972	5,623,736
Cash Paid to Suppliers		(5,659,751,392)	(7,321,980,169)
Cash Paid to Others		(101,734,715)	(104,035,781)
Change in Foreign Exchange Transactions		(160,903,108)	(701,929,082)
Cash Generated from Operating Activities		739,325,966	2,472,446,588
Income Tax Paid		(1,627,353)	(1,642,337)
Financial Expenses		(789,176,508)	(681,377,497)
Net Cash flows from Operating Activities		(51,477,895)	1,789,426,754
B. Cash Flow from Investing Activities:			
Acquisition of PPE		(37,097,731)	(56,177,465)
Current Account with Related Parties		(305,190,030)	(63,341,701)
Fixed Deposit Receipt (FDR)		19,103,486	(55,930,986)
Dividend Income		2,458,000	4,853,662
Investment in Share Money Deposit		(383,000,000)	-
Investment in Marketable Securities-Held for Sale		1,465,841	(2,321,950)
Net Cash Used in Investing Activities		(702,260,434)	(172,918,440)
C. Cash Flow from Financing Activities:			
Short Term Loan		505,959,823	(74,034,315)
Term Loan		(300,693,078)	(331,551,732)
Payment of Dividend		-	(212,800,000)
Issue of Preference Shares		(172,000,000)	(60,000,000)
Share Capital		-	-
Net Cash used in Financing Activities		33,266,745	(678,386,047)
Net Cash Inflow/(Outflow) for the year (A+B+C)		(720,471,584)	938,122,267
Cash and Cash Equivalent at the Beginning of the year		966,285,463	28,163,196
Cash and Cash Equivalents at the End of the year		245,813,879	966,285,463
The above Balance Consists of the followings:			
Cash in Hand	14.00	1,835,220	383,331
Cash at Bank	14.00	243,977,634	965,867,948
Cash Available on BO A/C at year ended	14.00	1,025	34,184
Total		245,813,879	966,285,463
Net Operating Cash Flows Per Share (NOCFPS)	34.00	(0.34)	11.77

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

The Financial Statements were Approved and Authorized by the Board of Directors on October 26, 2024 and Signed for and on Behalf of the Board.


Company Secretary


Chief Financial Officer


Managing Director


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS601511
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)


Director


Director

Signed in terms of our separate report of even date annexed.
Dated: Dhaka
October 26, 2024



Baraka Securities 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 Securities Limited
For the year ended June 30, 2024

Bismillahir Rahmanir Rahim

Respected Shareholders,
As-salamu Alaykum,

I warmly welcome you all to the Company's 4th Annual General Meeting on behalf of the Board of Directors and Management of Baraka Securities Limited (BSL). We are pleased to present herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the Year Ended June 30, 2024 for your valued consideration, approval and adoption.

State of the Company's Affairs

Particulars	2023-24	2022-23	2021-22	2020-21
Non-current Assets	11,938,664	15,178,356	18,989,032	271,051
Current Assets	154,114,700	94,228,735	107,668,359	80,131,069
Total Assets	166,053,364	109,407,091	126,657,391	80,402,120
Share Capital	120,000,000	100,000,000	80,000,000	80,000,000
Retained Earnings	(13,890,720)	(15,641,825)	(7,776,324)	265,384
Total Equity	106,109,280	84,358,175	72,223,676	80,265,384
Non-current Liabilities	9,251,571	4,858,464	6,859,152	-
Current Liabilities	50,692,513	20,190,452	47,574,563	136,736
Total Liabilities	59,944,084	25,048,916	54,433,715	136,736
Total Revenue	27,654,049	10,112,179	1,340,337	-
Gross Profit/(Loss)	25,069,042	8,872,386	1,180,584	-
Operating Profit/(Loss)	9,012,227	(3,818,612)	(7,566,082)	(649,432)
Other Income	210,899	103,376	1,155,919	1,069,443
Financial Expenses	(679,169)	(746,892)	(619,467)	(40,891)
Profit/(Loss) before Tax	5,727,245	(5,783,331)	(7,462,877)	379,120
Profit/(Loss) after Tax	1,751,105	(7,865,501)	(8,041,708)	265,384
Cash & Cash Equivalents	19,513,970	21,094,769	54,169,671	39,669,764

* The company has started its commercial operation on 11th April, 2022.

After starting its commercial operation on 11 April 2022, Baraka Securities Limited has completed its second full year operation during 2023-2024. Despite ongoing extreme volatility in the capital market BSL was able to earn positive Net Profit After Tax of Tk. 1,751,105 during the last year.

Despite being a new organization, BSL has been awarded loan facilities amounting BDT 1,00,00,000/- (taka one crore) only from ICB Puji Bazar Khotigrotho Khudro Biniogkarider Shohayota Tohobil -2 (PBKKBST-2) on 08/04/2024. This is a token of the trust that we have been able to accomplish being a compliant and reputed Brokerage House.

Despite continuous regulatory efforts, investors' participation was yet to recover across the bourse as the financial performance of the listed companies failed to meet investors' expectations. As a result, the capital market of Bangladesh could not perform up to expectations during 2023-2024.

Regardless of the challenging market conditions, BSL has demonstrated remarkable bounciness and effort to attain a better financial performance. Moreover, after the July 2024 Revolution, people are starting to dream afresh to build a reformed and discrimination free Bangladesh. We are optimistic that in near future the market sentiment will stabilize and the capital market will perform very well creating more opportunities for us.

We believe that with dedication, sincerity, hard work and honesty every dream can be achieved. We dream to become one the most prominent organization as a capital market intermediary. The Board and Management are working relentlessly to materialize this dream. We are planning to expand our customer base by extending our footprint to different other major cities through establishment of new

DIRECTORS' REPORT

to the Shareholders of Baraka Securities Limited

For the year ended June 30, 2024

booths. Moreover, we are hopeful that we will be able to attract a number of foreign and NRB investors too. With these high hopes and optimism, we look forward towards better future performance of Baraka Securities Limited which we know and believe can be achieved in near future.

Dividend & Reserve

During the year 2023-24 the company earned Net Profit After Tax amounting Tk. 1,751,105. However, as on 30 June 2024, the Retained Earnings position of the company is negative Tk. 13,890,720. Hence, considering the financial position, the Board of Directors of the company has not recommended any dividend for the year 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 Kazi Zahir Khan & Co., 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

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their kind assistance and support in the establishment of the company. The Regulatory Bodies, Banks & Financial Institutions, Service Providers and Executives of the Company have all provided support and cooperation and the Board would like to express their gratitude for that.

With the ambition towards a better operational future.

On behalf of the Board of Directors,



Faisal Ahmed Chowdhury
Chairman



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF **Baraka Securities Limited** Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Baraka Securities Limited, which comprise the statement of financial position as at 30 June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matter:

i. **Investment in Marketable Securities and other Provision:**

As disclosed in note-10.00 "Investment in Marketable Securities" and note-18.00 "Other Provision" of the financial statements, we draw attention that the management of the Company stated the Investment in Marketable

Securities at cost value rather than the market value following the Directives issued by BSEC and made provision against the unrealized gain according to those Directives, which is stated in note- 18.02. This provision is made as per BSEC Directives but it is a non-compliance of IAS-32: Financial Instruments: Presentation.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will

Head Office:

Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzke_bd@yahoo.com

Branch Office:

Sultana Tower (Level-12) 2 No, Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
e-mail: mahmudkzkebd@gmail.com

Independent Auditors' Report (Continued)

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

In according with the Companies Act 1994 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 purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, r as required by law have been kept by the Company so far as it appeared from our examinations of those books; and
- c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, dealt with by the report are in agreement with the books of account.

Dated: Dhaka
26 October, 2024



KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2410260915AS336506

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

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

Particulars	Notes	Amount in Taka	
		As at June 30, 2024	As at June 30, 2023
ASSETS			
Non-Current Assets		11,938,664	15,178,356
Property, Plant & Equipment	3.00	6,126,477	8,102,648
Intangible Asset	4.00	441,000	-
Right-of-Use Asset	5.00	4,952,996	7,075,708
Deferred Tax Assets	6.00	418,191	-
Current Assets		154,114,700	94,228,735
Advances, Deposits & Pre-payments	7.00	40,206,813	40,345,000
Receivables	8.00	24,714,699	2,252,727
Advance Income Tax	9.00	6,501,279	2,581,716
Investment in Marketable Securities	10.00	63,177,939	27,954,523
Cash & Cash Equivalents	11.00	19,513,970	21,094,769
Total Assets		166,053,364	109,407,091
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity:		106,109,280	84,358,175
Share Capital	12.00	120,000,000	100,000,000
Retained Earnings	13.00	(13,890,720)	(15,641,825)
Non-Current Liabilities		9,251,571	4,858,464
Term Loan Non-Current Portion	14.00	6,666,667	-
Non-Current Portion of Lease Liability	15.00	2,584,904	4,858,464
Current Liabilities:		50,692,513	20,190,452
Term Loan Current Portion	14.00	3,333,333	-
Current Portion of Lease Liability	15.00	2,273,560	2,000,688
Accounts & Other Payables	16.00	32,720,330	13,031,773
Provision for Income Tax	17.00	7,169,068	2,774,737
Other Provision	18.00	4,571,162	1,754,450
Liabilities for Expenses	19.00	625,060	628,804
Total Shareholders' Equity & Liabilities		166,053,364	109,407,091
Net Asset Value Per Share (NAVPS)	27.00	8.84	8.44

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


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
26 October, 2024


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS336506
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2024

Amount in Taka

Particulars	Notes	For the year ended	
		Jun 30, 2024	Jun 30, 2023
Revenue	20.00	27,654,049	12,320,135
Total Revenue		27,654,049	12,320,135
Cost of Services			
Costs Directly Attributable to Services		(2,585,007)	(1,239,794)
Laga Charges		-	(50)
Howla Charges		(1,719,370)	(792,619)
CDBL Charges		(865,637)	(447,125)
Gross Profit/(Loss)		25,069,042	11,080,341
Operating Expenses	21.00	(16,056,815)	(14,898,953)
Operating Profit/(Loss)		9,012,227	(3,818,612)
Other Income	22.00	210,899	103,376
Financial Expenses	23.00	(679,169)	(746,892)
Profit/(Loss) before Provision & Tax		8,543,957	(4,462,128)
Other Provision	18.00	(2,816,712)	(1,321,203)
Profit/(Loss) before Tax		5,727,245	(5,783,331)
Income Tax Expenses		(3,976,140)	(2,082,170)
Current Tax	24.00	(4,394,331)	(2,082,170)
Deferred Tax Asset		418,191	-
Net Profit/(Loss) after Tax		1,751,105	(7,865,501)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income/(Loss) for the year		1,751,105	(7,865,501)
Earnings Per Share (EPS)	26.00	0.15	(0.81)

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


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
26 October, 2024


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS336506
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

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

Particulars	Share Capital	Retained Earnings	Total Taka
Opening Balance as on 01-07-2023	100,000,000	(15,641,825)	84,358,175
Net Profit/(Loss) during the year	-	1,751,105	1,751,105
Issue of Ordinary Share	20,000,000	-	20,000,000
Balance as on 30-06-2024	120,000,000	(13,890,720)	106,109,280
Opening Balance as on 01-07-2022	80,000,000	(7,776,324)	72,223,676
Net Profit/(Loss) during the year	-	(7,865,501)	(7,865,501)
Issue of Ordinary Share	20,000,000	-	20,000,000
Balance as on 30-06-2023	100,000,000	(15,641,825)	84,358,175

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


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
26 October, 2024


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS336506
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

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

Amount in Taka

Particulars	Notes	For the year ended	
		Jun 30, 2024	Jun 30, 2023
A. Cash Flows from Operating Activities:			
Cash Receipts from Clients and Others		21,153,955	10,251,266
Cash Receipts/(Paid) From Clients and Others		(2,773,415)	(32,200,999)
Cash Paid to Suppliers & Others		(16,362,684)	(14,053,130)
Income Tax Paid		(3,919,563)	(2,095,275)
Net Cash from Operating Activities		(1,901,707)	(38,098,138)
B. Cash Flows from Investing Activities:			
Sales/(Acquisition) of Fixed Assets		(487,500)	(381,341)
Investment in Marketable Securities		(28,512,423)	(13,848,531)
Net Cash Used in Investing Activities		(28,999,923)	(14,229,872)
C. Cash Flow from Financing Activities:			
Interest Paid to Bank and Others		(679,169)	(746,892)
Loan Received/(Paid) to Bank and Others		10,000,000	-
Issue of Share Capital		20,000,000	20,000,000
Net Cash Used in Financing Activities		29,320,831	19,253,108
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,580,799)	(33,074,902)
Cash and Cash Equivalents at Beginning of the year		21,094,769	54,169,671
Closing Balance of Cash and Cash Equivalents		19,513,970	21,094,769
Net Operating Cash Flows Per Share (NOCFPS)		(0.16)	(3.94)

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


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
26 October, 2024


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2410260915AS336506
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)



Baraka Patenga Power Limited

Registered Office: Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100.
Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.
Phone: +88 02 223380339, 47115792; Fax: +88 02 223383117
Web: www.bpplbd.com; Email: info@bpplbd.com



QR CODE FOR AGM

NOTICE OF THE 14th ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of **Baraka Patenga Power Limited** will be held on the 26th day of December 2024 (Thursday) at 03:00 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://bppl.agmbdlive.com>” to transact the following business:

Agenda:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 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

Mohammad Rana
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 @ 2%** 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.bpplbd.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://bppl.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: **info@bpplbd.com** within December 26, 2024.

Special Note: No benefit or gift in cash or kind shall be given to the shareholders for attending the 14th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/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 Patenga Power Limited

Registered Office: Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100.
Corporate Office: 6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000.
Phone: +88 02 223380339, 47115792; Fax: +88 02 223383117
Web: www.bpplbd.com; Email: info@bpplbd.com

PROXY FORM

I/We.....of being a member of **Baraka Patenga Power Limited** hereby appoint Mr./Ms. of as my proxy to attend and behalf at the 14th Annual General Meeting of the Company to be held on 26th day of December 2024 (Thursday) at 03:00 P.M. 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 PATENGA POWER LIMITED

CORPORATE OFFICE

6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000, Bangladesh.
Phone: +88 02 223380339, 47115792; Fax: +88 02 223383117
E-mail: info@bpplbd.com

REGISTERED OFFICE

Khairun Bhaban (6th floor), Mirboxtola, Sylhet-3100, Bangladesh.
Phone: +880 821 711815
Web: www.bpplbd.com