

# ANNUAL REPORT 2024-25



*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.



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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 success 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 Concerns

KARNAPHULI POWER LIMITED			
% Holding :	51.00%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2024-25:	
Legal Status :	Public Limited Company	Total Revenue	5,484,673,635
Date of Incorporation :	17 November 2014	Gross Profit/(Loss)	1,616,577,144
Date of Commercial Operation :	20 August 2019	Net Profit/(loss) After Tax	416,315,981
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income/(loss)	416,318,185
Major Products & Services: Generation & Supply of Electricity		Total Assets	9,642,842,173
Capacity :	110 Mega Watt	Total Shareholders' Equity	2,450,116,983





BARAKA SHIKALBAHA POWER LIMITED			
% Holding :	51.00%	Financial Highlights	
Nature of Business :	Power Plant	During the Year 2024-25:	
Legal Status :	Public Limited Company	Total Revenue	5,474,415,350
Date of Incorporation :	13 December 2017	Gross Profit/(Loss)	1,634,681,617
Date of Commercial Operation :	24 May 2019	Net Profit/(loss) After Tax	155,157,418
Location of Plant :	Patiya, Chattogram	Total Comprehensive Income/(loss)	146,744,816
Major Products & Services:Generation & Supply of Electricity		Total Assets	11,373,496,032
Capacity :	105 Mega Watt	Total Shareholders' Equity	1,646,359,493





## Our Subsidiary Concerns

BARAKA SECURITIES LIMITED			
% Holding :	52.67%	Financial Highlights	
Nature of Business :	Stock Broker Dealer	During the Year 2024-25:	
Legal Status :	Private Limited Company	Revenue	(22,376)
Date of Incorporation :	11 March 2021	Gross Profit/(Loss)	(2,036,173)
DSE TREC Issue Date :	01 September 2021	Operating Profit/(loss)	(14,288,276)
Location of Head Office :	Motijheel, Dhaka	Net Profit/(loss) After Tax	(14,688,680)
Commercial Operation:	April 11, 2022	Total Assets	145,268,435
Major Products & Services:	Stock Broker Dealer Services	Total Shareholders' Equity	91,420,599





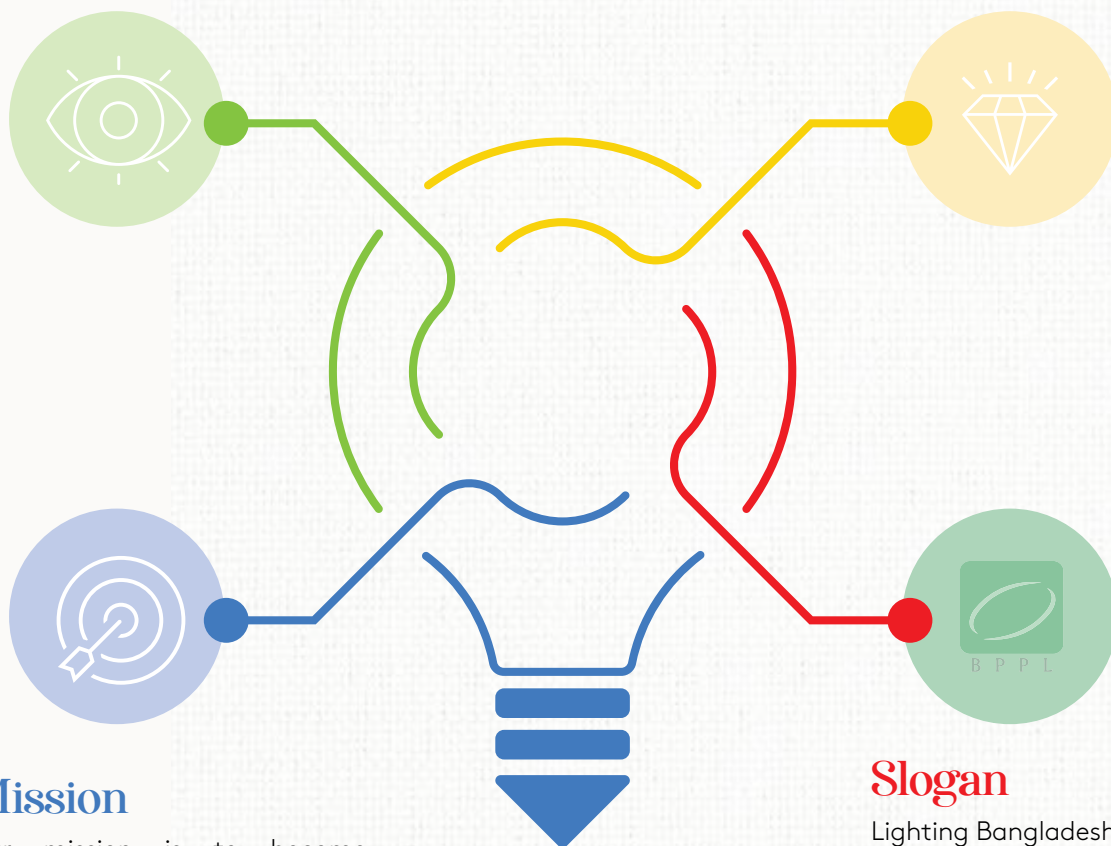
# Corporate Ethos

## Vision

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

## Objective

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



## Mission

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

## Slogan

Lighting Bangladesh, We Promise...

# Success Milestones

**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

2011-2012

2013-2014

2015-2016

**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

**2015**  
**April 10**  
Exhaust Gas Secondary Power Plant started Commercial Operation  
**2016**  
**October 20**  
Signed Strategic Partnership Agreements with UCEP



## 2017

### August 08

Received LOI from BPDB for implementing 110 MW IPP power plant namely Karnaphuli Power Ltd. (a subsidiary of BPPL)

### September 18

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

### October 18

Fund Raising Agreement with IDCOL for raising of BDT 2,800 million And USD 35 million For Karnaphuli Power Ltd.

## 2018

### February 04

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

### March 01

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

### March 01

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

### March 14

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

### August 19

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

2017-2018

2019-2020

2021-22

## 2021

### January 05

BSEC announced the IPO approval news of Baraka Patenga Power Limited through press release

### January 11

Received consent letter from BSEC to commence electronic bidding by the eligible investors to determine the cut-off price of ordinary shares of Baraka Patenga Power Limited

### February 25

Successfully completed EI bidding with a cut-off price of Tk. 32 per share

### March 11

Incorporation of Baraka Securities Limited, another 51% subsidiary company of BPPL

### May 04

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

### July 05

Completion of pro-rata allotment of IPO shares

### July 12

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

### July 15

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

September 01: Baraka Securities is awarded TREC by DSE

## 2022

### April 11

Baraka Securities Started its Commercial operation

## 2019

### January 23

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

### May 24

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

### August 20

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

### November 13

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

## 2020

### December 31

Got approval from Bangladesh Securities and Exchange Commission for IPO Electronic Bidding by EIs



## Commitment to Green Energy

Environmental and ecological preservation is a top focus for Baraka Patenga Power Limited (BPPL). We are committed to preserving and regenerating the environment as we carry out initiatives and manage our power plants. Our efforts to protect and restore the environment are externalized in the many initiatives and events we have started in and around our buildings and operations. In this context, the subject of climate change and global warming is emphasized. We believe that protecting the environment is the only way to achieve long-term sustainability.

We are embarking on initiatives that will improve long-term company sustainability, protect the local ecological balance, reduce effluent and emission levels, and boost green cover. The Company devised and implemented procedures that guarantee emission control, such as the installation of Flue Gas Desulfurization (FGD), which was first implemented in the history of power plants in Bangladesh by BPPL. The mechanism regulates sulfur emissions from furnace oil in order to prevent contamination of our surroundings.

In order to ensure a reduction in fuel consumption, we have installed STG facilities for the recycling and reuse of significant resources.

To preserve the delicate balance of the ecosystem, used waters are also cleaned at a water treatment plant (WTP) before being released back into the wild.





# 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

1. United Commercial Bank PLC
2. Trust Bank PLC
3. LankaBangla Finance PLC
4. Meghna Bank PLC
5. Bengal Commercial Bank PLC
6. IPDC Finance PLC

## AUDITOR

Kazi Zahir Khan & Co., Chartered Accountants  
Home Town Apartments (Flat-C, Level-15), 87, New Eskaton Road, Dhaka-1000, Bangladesh.  
Phone: +88- 02-48319757  
E-mail: kzkc48@gmail.com, kzkc\_bd@yahoo.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 of Baraka Patenga Power Limited

## **GULAM RABBANI CHOWDHURY**

Chairman

## **FAISAL AHMED CHOWDHURY**

Managing Director

## **FAHIM 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

## **SHAMIMA AKHTER**

Independent Director





# Committee Members of Baraka Patenga Power Limited

## AUDIT COMMITTEE MEMBERS

Sl.	Name	Position
1	Zahrul Syed Bakht	Chairman
2	Fahim Ahmed Chowdhury	Member
3	Afzal Rashid Choudhury	Member
4	Mohammad Rana	Secretary

## NOMINATION & REMUNERATION COMMITTEE MEMBERS

Sl.	Name	Position
1	Zahrul Syed Bakht	Chairman
2	Gulam Rabbani Chowdhury	Member
3	Fahim Ahmed Chowdhury	Member
4	Mohammad Rana	Secretary

## PURCHASE & PROCUREMENT COMMITTEE MEMBERS

Sl.	Name	Position
1	Faisal Ahmed Chowdhury	Chairman
2	Fahim Ahmed Chowdhury	Member
3	Mohammed Monirul Islam	Member & Secretary

## OPERATION & MAINTENANCE COMMITTEE

Sl.	Name	Position
1	Gulam Rabbani Chowdhury	Chairman
2	Fahim Ahmed Chowdhury	Member
3	Faisal Ahmed Chowdhury	Member
4	Mohammad Rana	Secretary

## Directors' Profile



**Mr. Gulam Rabbani Chowdhury**

Short Bio Data	
<b>Educational qualification:</b>	Bachelor of Science
<b>Work experience:</b>	41 years
<b>Present occupation:</b>	Service & Business
Involvement in organizations	
Position	Name of Organization
Chairman	Baraka Patenga Power Limited
Chairman	Baraka Shikalbaha Power Limited
Chairman	Queens Healthcare Limited
Director	Baraka Power Limited
Director	NRB Ventures (Pvt.) Limited
Director	Royal Healthcare Limited
Managing Director	Baraka Securities Limited
Managing Director	Karnaphuli Power Limited
Managing Director	Baraka Fashions Limited
Managing Director	Baraka Apparels Limited
Managing Director	Fusion Holdings (Pvt.) Limited
Managing Director	Royal Educare Limited
Managing Director	Royal Homes Limited
Managing Director	Karnaphuli Harbour Limited
Managing Director	Royal Hospitality & Leisure Ltd.
Member	NRC (Baraka Power Limited)
Member	NRC (Baraka Patenga Power Limited)

Mr. Gulam Rabbani Chowdhury possesses extensive experience spanning machine manufacturing, real estate, power generation, education, and the ready-made garments industry. His entrepreneurial vision, strategic foresight, and disciplined management were instrumental in transforming the nascent Baraka Group into a thriving business conglomerate.

A visionary entrepreneur and accomplished negotiator, Mr. Rabbani has inspired numerous NRB investors to channel investments into Bangladesh. Under his stewardship, substantial capital was mobilized for complex, operation-intensive sectors such as power generation. Baraka Power Limited was founded under his leadership, with Mr. Chowdhury serving as its first Managing Director; he continues to guide the company as a Director. The success of Baraka Power Limited became a landmark achievement for NRB investors, catalyzing further investment in the sector. This momentum facilitated the establishment of Baraka Patenga Power Limited, followed by the development of two additional HFO-fired power plants—Karnaphuli Power Limited (110 MW) and Baraka Shikalbaha Power Limited (105 MW), both located in Chattogram. Extending his entrepreneurial reach, he diversified into the ready-made garments industry by founding Baraka Fashions Limited, a ten-line woven garment manufacturing facility in Tongi, Gazipur.

Prior to these ventures, Mr. Chowdhury, alongside a consortium of NRB investors, conceptualized and executed a large-scale, innovative township project, Royal City, in Sylhet (2006), under Royal Homes Limited. This landmark project significantly contributed to Sylhet's transformation into a rapidly developing urban center, offering meticulously planned residential and commercial infrastructure.



Recognizing a gap in internationally accredited education in Sylhet, Mr. Chowdhury played a pivotal role in founding Royal Educare Limited (REL) in collaboration with NRB partners. REL encompasses institutions ranging from Eurokids Kindergarten to primary and secondary education under RISE (Royal Institute of Smart Education). RISE follows the prestigious Cambridge Curriculum and is recognized as one of Bangladesh's leading technology-driven premium international schools.

Mr. Chowdhury commenced his professional journey at a young age. In 1984, he joined New Engineering Works Limited, gaining practical expertise in tea-estate machinery manufacturing and metallurgical and mechanical engineering processes. Close collaboration with renowned natural gas exploration companies highlighted the potential of heavy industrial machinery in Bangladesh. To leverage this knowledge, he co-founded Alim Industries Ltd., serving as Founder and Managing Director of this agricultural machinery manufacturing company in the early 1990s. Through visionary leadership, strategic insight, and relentless dedication, Alim Industries emerged as a leading firm in the agro-machinery sector, earning a Presidential Award for innovation in agricultural machine tools in Bengali Year 1395.

Beyond his corporate endeavors, Mr. Chowdhury actively contributes to professional organizations. He serves as an Executive Member of the Bangladesh Association of Publicly Listed Companies (BAPLC) and is a former Vice President of the Bangladesh Independent Power Producers' Association (BIPPA). As Chairman of the Makhfira Khanom & Mustafa Chowdhury Foundation, he has significantly impacted the socioeconomic landscape for underprivileged communities through initiatives in education, maternal and child healthcare, senior citizen welfare, housing, rehabilitation programs, and provision of safe drinking water.

Mr. Chowdhury holds a Bachelor of Science degree from MC College under the University of Chittagong. He has participated in numerous international trainings in metallurgy and manufacturing processes across Denmark, Germany, China, and other countries, acquiring profound expertise in industrial development. He attended the Business Leadership Forum on Smart Energy in Italy and has represented Bangladesh at seminars, conferences, and exhibitions in Australia, Canada, China, Denmark, France, Germany, India, Italy, Malaysia, Maldives, Morocco, Singapore, Thailand, Turkey, UAE, the United Kingdom, and the United States.

Mr. Chowdhury's remarkable achievements across diverse sectors have earned him widespread recognition, multiple accolades, and enduring respect in both business and philanthropic communities.

## Directors' Profile



**Mr. Faisal Ahmed Chowdhury**

Short Bio Data	
<b>Educational qualification:</b>	Graduate
<b>Work experience:</b>	35 years
<b>Present occupation:</b>	Business

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

Mr. Faisal Ahmed Chowdhury is a seasoned business leader with over 35 years of experience in leadership, entrepreneurship, and corporate development. His professional journey has been closely associated with the development of Bangladesh's power sector, alongside significant contributions to real estate, education, and media, reflecting a sustained commitment to structured national growth and institutional advancement.

In 2007, in collaboration with Non-Resident Bangladeshis (NRBs) and local entrepreneurs, Mr. Chowdhury founded Baraka Power Limited, marking his formal entry into private sector power generation. This initiative expanded into several major power projects, including Baraka Patenga Power Limited, Karnaphuli Power Limited, and Baraka Shikalbaha Power Limited in Chattogram. Among these, Baraka Patenga Power Limited achieved a historic milestone by becoming the first power plant in Bangladesh to secure World Bank foreign currency funding under the IPFF facility, representing a significant advancement in the financing and credibility of private power projects in the country.

The foundation of Mr. Chowdhury's business experience was shaped earlier in the 1990s when, following his graduation, he relocated to the United Kingdom. During this period, he became a partner in Apex Printing and Publications Ltd., contributing to its operations and growth as part of a partnership venture. He later went on to establish Imprint Trading Ltd., further expanding his entrepreneurial footprint and gaining valuable exposure to international business practices, operational management, and commercial networks.



Upon returning to Bangladesh, Mr. Chowdhury broadened his business portfolio through the development of Royal City, an internationally recognised real estate project covering 300 acres and strategically located at the gateway of Sylhet. This project focuses on planned urban living, modern infrastructure, and sustainable land development, contributing to the region's long-term growth and transformation.

He subsequently established Royal Educare Limited (REL), an international-standard educational institution designed to deliver quality education aligned with global standards. REL comprises EuroKids Preschool and the Royal Institute of Smart Education (RISE), offering primary and secondary education based on the internationally recognised Cambridge Curriculum, with an emphasis on academic excellence and holistic development.

In parallel with his corporate activities, Mr. Chowdhury remains actively engaged in professional, social, and community initiatives. He serves as an elected Director of the Foreign Investors Chamber of Commerce & Industry (FICCI) for the 2024–2025 term. He is also a Life Member of the Bangladesh Red Crescent Society (Sylhet Unit), Mujib-Jahan Blood Bank, and the Diabetic Association Sylhet. Additionally, he holds the position of President of the Sylhet Zimkhana Cricket Club, supporting sports development and community engagement.

His involvement in the media sector is reflected in his role as the publisher of The Daily Sylhet Mirror, a leading regional newspaper that plays an important role in information dissemination and public discourse in Sylhet.

A widely travelled professional, Mr. Faisal Ahmed Chowdhury possesses extensive exposure to international markets and diverse cultural environments. He regularly participates in international business seminars and global exhibitions and maintains strong international networks dedicated to strengthening the global positioning of Bangladeshi enterprises.

## Directors' Profile



**Mr. Fahim Ahmed Chowdhury**

Short Bio Data	
<b>Educational qualification:</b>	MBA in Human Resource Management
<b>Work experience:</b>	24 years
<b>Present occupation:</b>	Managing Director of Baraka Power Limited

Involvement in organizations	
Position	Name of Organization
Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited
Director	Fusion Holdings (Pvt.) Limited
Director	Karnaphuli Harbour Limited
Director	NRB Ventures (Pvt.) Limited
Director	Royal Educare Limited
Director	Royal Healthcare Limited
Director	Royal Homes Limited
Director	Royal Hospitality & Leisure Ltd.
Director	Queens Healthcare Limited
Director & Managing Director	Baraka Power Limited
Member	Audit Committee (Baraka Patenga Power Limited)
Member	NRC (Baraka Patenga Power Limited)

Mr. Fahim Ahmed Chowdhury assumed the office of Managing Director of Baraka Power Limited on 25 September 2018, following a distinguished tenure as the Company's Deputy Managing Director. He hails from a prominent business family and is widely regarded for his strategic foresight, steady leadership, and a discerning approach to corporate growth and development.

After completing his studies, Mr. Chowdhury launched his professional journey in the United Kingdom, cultivating a deep reservoir of experience in customer service through roles at Birmingham Airport, GAP Flagship, and Transport for London (TFL). His entrepreneurial spirit soon drew him into business ventures of his own, where he established successful enterprises across the food services, money transfer, and travel sectors in London. These endeavors cemented his reputation for managerial finesse, operational integrity, and sharp commercial insight.

Mr. Chowdhury holds an MBA with a focus on Human Resource Management (HRM), complemented by a BTEC Diploma in Customer Service from the University of Cambridge. His academic pursuits broadened his perspective on community engagement, refined his administrative capabilities, and deepened his understanding of modern organizational dynamics.



Driven by a desire to contribute meaningfully to national progress, he returned to Bangladesh in 2007. He joined Baraka Power as Project Director and later ascended to the roles of Deputy Managing Director and Head of Finance before being entrusted with the leadership of the Company as Managing Director. His commitment to national advancement extends beyond the power sector. He is a founding figure of Queens Hospitals Ltd., an international-standard healthcare institution in Sylhet, as well as the educational establishments RISE and Eurokids, each noted for their commitment to quality and excellence.

Mr. Fahim A. Chowdhury maintains a strong presence in civic and business circles. A former Director of the Sylhet Chamber of Commerce & Industry, he has played an active role in initiatives aimed at enhancing economic opportunity for the local and regional business community. He currently serves as Deputy Coordinator (Public Image), D-65, of Rotary International. He also presides over the Executive Committee of Baraka Islamic Centre and is a Life Member of Sylhet Diabetic Shomiti.

## Directors' Profile



**Mr. Afzal Rashid Choudhury**

Short Bio Data	
<b>Educational qualification:</b>	B.A.
<b>Work experience:</b>	27 years
<b>Present occupation:</b>	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 Baraka Power Limited, 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).





**Mr. Md. Shirajul Islam**

Short Bio Data	
<b>Educational qualification:</b>	B.A.
<b>Work experience:</b>	More than 31 years
<b>Present occupation:</b>	Business
Involvement in organizations	
Position	Name of Organization
Director	Baraka Patenga Power Limited
Chairman	Fusion Holdings (Pvt.) Limited
Director	Baraka Power Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited

Mr. Md. Shirajul Islam is a reputed businessman with garment industries business in UK and has accumulated more than 31 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 his vast experience in the RMG sector, newly established sister concerns 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

Short Bio Data	
<b>Educational qualification:</b>	CPA, CMA, FCMA
<b>Work experience:</b>	33 years
<b>Present occupation:</b>	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 33 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.





**Mr. Md. Abul Quasem**

Short Bio Data	
<b>Educational qualification:</b>	B.S.S. (Hons.) in Economics and M.S.S. in Economics from University of Dhaka
<b>Work experience:</b>	49 years
<b>Present occupation:</b>	Business

Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Independent Director	Bank Asia PLC
Independent Director	Anwar Galvanizing Limited
Chairman	BA UK exchange Ltd, fully owned by Bank Asia PLC

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



Ms. Shamima Akhter

Short Bio Data	
Educational qualification:	Masters in Development Studies
Work experience:	20 years
Present occupation:	Director – Corporate Affairs, Partnerships & Communications, Unilever Bangladesh Limited

Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Independent Director	United Purpose, a social business organization
Independent Director	Arannayak Foundation, a not-for-profit organization established in 2003 through a joint initiative of the Governments of Bangladesh and the United States
Member	FICCI ESG Committee

Ms. Shamima Akhter has been appointed as an Independent Director of Baraka Patenga Power Limited by its Board, subject to approval of the regulatory authorities and approval by shareholders in AGM, with effect from 14 November 2025.

Ms. Shamima Akhter is a corporate leader and change-maker with over 20 years of experience in sustainability, communications, corporate affairs, and policy development. Ms. Shamima brings her expertise in bridging the corporate, public, and nonprofit sectors to facilitate business growth and social transformation.

As the Director of Corporate Affairs, Partnerships, and Communications at Unilever Bangladesh Limited (UBL), she strategically drives the company’s sustainability agenda in alignment with the country’s development priorities. She also leads stakeholder relationships and corporate communications. During her tenure, UBL initiated voluntary sustainability reporting, launched the country’s largest plastic waste management initiative in partnership with the government, and documented the company’s 60-year legacy in a history book titled “Jatra.”

In addition to her role at Unilever, she serves as an independent director of United Purpose; a social business organization and the Arannayak Foundation, a not-for-profit organization established in 2003 through a joint initiative of the Governments of Bangladesh and the United States. She is a member of the FICCI ESG Committee and serves on the steering committee of the Water Resources Group (WRG).

Ms. Akhter has a diverse background, having worked with organizations such as Coca-Cola, Grameenphone, QUBEE, USAID, and UNDP. She is an expert in mass communication, climate action, policy advocacy, and strategic partnerships. In 2023, she received the ‘Stellar Women’ Award for her leadership and was recognized with a C-Suite Award in the same year. Additionally, she frequently contributes op-eds on gender and environmental issues.



## Other Board Members of Baraka Family



Mr. Shahud Ahmed

Short Bio Data	
<b>Educational qualification:</b>	M.Com in Marketing from University of Chittagong
<b>Work experience:</b>	40 years
<b>Present occupation:</b>	Retired
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Power Limited
Member	Audit Committee (Baraka Power Limited)
Chairman	NRC (Baraka Power Limited)



Mr. A. B. M. Fozle Hoda, FCMA

Short Bio Data	
<b>Educational qualification:</b>	CMA Qualified (ICMAB)
<b>Work experience:</b>	M.Com (Finance), University of Dhaka
<b>Present occupation:</b>	28 years
	CEO of Hoda & Co., Cost and Management Accounting Firm
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Power Limited
Director	Baraka Fashions Limited
Chairman	Audit Committee (Baraka Power Limited)

## Other Board Members of Baraka Family



Dr. Md. Ali Noor

Short Bio Data	
<b>Educational qualification:</b>	PhD, M.Com
<b>Work experience:</b>	32 Years
<b>Present occupation:</b>	Professor, Grade-1, Department of Accounting & Information Systems, Jagannath University, Dhaka.

Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Power Limited



Mr. Monzur Kadir Shafi

Short Bio Data	
<b>Educational qualification:</b>	Graduate
<b>Work experience:</b>	26 years
<b>Present occupation:</b>	Business CEO of Hoda & Co., Cost and Management Accounting Firm

Involvement in organizations	
Position	Name of Organization
Director	Baraka Power Limited
Director	Karnaphuli Power Limited
Chairman	Karnaphuli Harbour Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Apparels Limited
Director	Fusion Holdings (Pvt.) Limited
Director	NRB Ventures (Pvt.) Limited
Director	Queens Healthcare Limited
Director	Royal Educare Limited
Director	Royal Healthcare Limited
Director	Royal Homes Limited
Director	Royal Hospitality & Leisure Limited
Director	Bangladesh Independent Power Producers' Association (BIPPA)
EC Member	Bangladesh Association of Publicly Listed Companies (BAPLC)
Board of Trustee	North East University Bangladesh
President	Atharia High School & College





Mr. Nanu Kazi Mohammed Miah

Short Bio Data	
<b>Educational qualification:</b>	BA Hons (Business Administration)
<b>Work experience:</b>	41 years
<b>Present occupation:</b>	Business

Involvement in organizations	
Position	Name of Organization
Director	Baraka Power Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Royal Mark Hotel
Vice Chairmen	Queens Healthcare Limited
Member	Audit Committee (Baraka Power Limited)



Mr. Ishtiaque Ahmed Chowdhury

Short Bio Data	
<b>Educational qualification:</b>	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
<b>Work experience:</b>	48 years
<b>Present occupation:</b>	Business

Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited

# Other Board Members of Baraka Family



Mr. A. M. Badrudduja

Short Bio Data	
<b>Educational qualification:</b>	M. Sc in Physics (1st class 1st)
<b>Work experience:</b>	35 years of job experience in public sector
<b>Present occupation:</b>	Author & Social worker
Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited



Professor Dr. Md. Zakir Hossain

Short Bio Data	
<b>Educational qualification:</b>	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
<b>Work experience:</b>	36 years
<b>Present occupation:</b>	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





Dr. Tofayel Ahmed

Short Bio Data	
<b>Educational qualification:</b>	Ph.D from the University of Chittagong
<b>Work experience:</b>	38 Years
<b>Present occupation:</b>	Professor and Director, Institute of Business and Information Technology, Metropolitan University, Sylhet.

Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited
Independent Director	Baraka Securities Limited



Brigadier General Ejazur Rahman Choudhury, ndc, hdmc, psc, M Phil, MMS, MDS, MBA (retd)

Short Bio Data	
<b>Educational qualification:</b>	Master's Degree
<b>Work experience:</b>	36 years
<b>Present occupation:</b>	Freelance Interpreter

Involvement in organizations			
Position	Name of Organization		
Independent Director	Baraka Limited	Shikalbaha	Power

# Other Board Members of Baraka Family



Mr. Abu Muhammad Rashed  
Mujib Noman

Short Bio Data	
Educational qualification:	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology
Work experience:	23 years
Present occupation:	Director of Operations and Head of R&D, Spectrum Engineering Consortium Ltd. Country Director, Augmedix

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

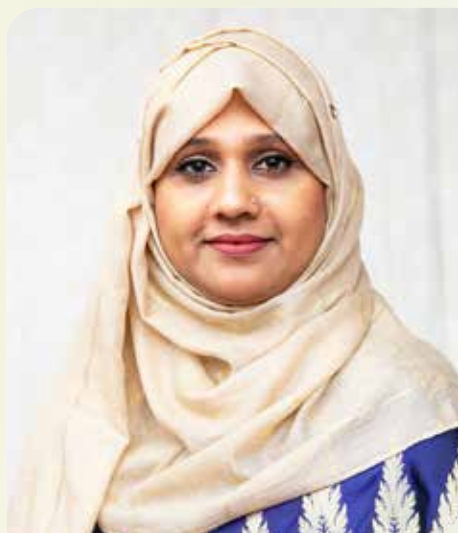


Mr. Nayem Ahmed Chowdhury

Short Bio Data	
Educational qualification:	Post-Graduation in Management
Work experience:	23 years
Present occupation:	Managing Director of Baraka Shikalbaha Power Limited

Involvement in organizations	
Position	Name of Organization
Managing Director	Baraka Shikalbaha Power Limited
Managing Director	NRB Ventures (Pvt.) Limited
Director	Royal Homes Limited
Director	Queens Healthcare Limited





Ms. Rushina Ahmed Chowdhury

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Short Bio Data	
<b>Educational qualification:</b>	B.A (Hons.) Social Science
<b>Work experience:</b>	22 years
<b>Present occupation:</b>	Service & Business

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

## Senior Management Team

**MR. FAISAL AHMED 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**

Deputy 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 27 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 Kari is a HR Professional, Trainer and specialized on Industrial Health and safety audits. He completed his BBA and MBA from Chittagong University and Post-Graduation Diploma from Bangladesh Institute of Management. He also completed an extensive training program on Occupational Safety and Health from JISHA (Japan Industrial Safety and Health Association), Tokyo, Japan.

Mirajul Karim brings along with more than 25 years of experience in the field of Human Resources in different organizations of Bangladesh. Prior to Joining Baraka, he served as Head of HR & Compliance of SQ Group and Apex Footwear Ltd. He also worked in leading role in human resource department of Nestle Bangladesh Ltd., Building Technology & Ideas and Rahimafrooz Batteries Ltd. He is an active member of Bangladesh Society of Human Resources Management (BSHRM) and Dhaka Toast Masters Club.



## 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 17 years of work experience in different Bank & Financial Institutions and Merchant banks, 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.





**MR. MD. AMINUL ISLAM**

Deputy General Manager (Plant)

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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 on renewable energy projects like Solar, Waste to energy etc.



## Message from the Chairman



“

“I am delighted to report that the BPPL plant at Patenga, along with our two subsidiary plants – **Karnaphuli Power Limited** and **Baraka Shikalbaha Power Limited** in Patiya – continues to operate with commendable efficiency and remains in excellent technical condition.”

“After rigorous due diligence, the project received **USD 21.975 million financing** from the World Bank through the Bangladesh Bank IPFF project cell. These achievements highlight the transparency and integrity with which the project was launched and continue to be managed.”

“Since commencing commercial operations in May 2014, BPPL has successfully completed **11 years of service** as of 2025. Under our existing 15-year contract with BPDB – scheduled to conclude in **2029** – we are entering the final phase of the initial agreement.”

“We are actively exploring opportunities in the **renewable energy sector**, with particular focus on **solar power** and **waste-to-energy** initiatives. These strategic evaluations align with the national vision for cleaner and more sustainable power generation.”



## Respected Shareholders

As-salamu Alaykum!

It is my great honour and privilege to welcome you all to the **15th Annual General Meeting (AGM) of Baraka Patenga Power Limited (BPPL)**. I am pleased to present an overview of our company's performance, strategic progress, and future outlook.

### Operational Performance

I am delighted to report that the BPPL plant at Patenga, along with our two subsidiary plants – **Karnaphuli Power Limited** and **Baraka Shikalbaha Power Limited** in Patiya – continues to operate with commendable efficiency and remains in excellent technical condition.

These plants have consistently supplied electricity to the national grid in accordance with the requirements of the **Bangladesh Power Development Board (BPDB)**. Their sustained performance reflects our dedication to reliable power generation and our ongoing contribution to national energy security.

### Project Background and Achievements

BPPL was awarded the contract to operate the 50 MW power plant on a BOO basis following an open and competitive tender conducted by BPDB, where we emerged as the lowest tariff bidder. After rigorous due diligence, the project received **USD 21.975 million financing** from the World Bank through the Bangladesh Bank IPFF project cell.

These achievements highlight the transparency and integrity with which the project was launched and continue to be managed.

### Years of Operation and Future Outlook

Since commencing commercial operations in May 2014, BPPL has successfully completed **11 years of service** as of 2025. Under our existing 15-year contract with BPDB – scheduled to conclude in **2029** – we are entering the final phase of the initial agreement.

While we remain optimistic about the renewal of the power purchase agreement, we have taken proactive steps to diversify and strengthen our business. BPPL holds **51% equity** in both **Karnaphuli Power Limited (110 MW)** and **Baraka Shikalbaha Power Limited (105 MW)**, ensuring continued growth and sustainability.

### Business Expansion and Renewable Initiatives

Recognising the time-bound nature of conventional power plant projects, BPPL established **Baraka Securities Limited**, a capital market intermediary in which we hold **52.67% equity ownership**.

Additionally, we are actively exploring opportunities in the **renewable energy sector**, with particular focus on **solar power** and **waste-to-energy** initiatives. These strategic evaluations align with the national vision for cleaner and more sustainable power generation.

### Industry Challenges and Government Support

The sector continues to face challenges due to broader economic conditions and operational complexities. A significant concern has been the delay in bill payments from BPDB, affecting cash flows and increasing financial burdens for all power plants, including ours.

We remain hopeful, as the relevant ministry and the new Government are addressing this matter with strong commitment. We believe these issues will be resolved soon under the prudent leadership of the Government, easing financial pressures and supporting sector-wide stability.

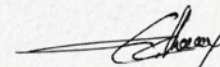
### Acknowledgements

I extend my heartfelt appreciation to my esteemed colleagues on the **Board of Directors** for their steadfast support and guidance throughout the year. I also express sincere thanks to the Government authorities, financiers, suppliers, journalists, and all stakeholders whose trust and cooperation have been instrumental to our success.

Most importantly, I convey my deepest gratitude to our **shareholders** and the dedicated **employees of BPPL**. Your commitment, hard work, and unwavering confidence have been central to our achievements. Together, we will continue building on this strong foundation as we move toward new milestones.

Wishing a prosperous and better future for all.

Thanking you



**Gulam Rabbani Chowdhury**  
Chairman  
Baraka Patenga Power Limited



## Message from the Managing Director



“

“The standalone financial performance of the Company in the year 2024-25 was lower than the previous year. This is mainly because of lower demand from BPDB, lower dividend income from subsidiaries and higher financial expenses.”

“During the year under review, the average plant factor of BPPL was 16.65% while it was 19.20% during the previous year.”

“With expected political stability and economic recovery, we believe that the current stagnation will ease, and the economy will enter a robust growth phase that will further strengthen our performance.”



Dear Shareholders of Baraka Patenga Power Limited,

Assalamu Alaikum,

It is with great pleasure that I welcome you all to the 15th 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 satisfactory performance of our subsidiary companies, namely, Karnaphuli Power Limited (KPL), Baraka Shikalbaha Power Limited (BSPL) and Baraka Securities Limited (BSL).

During the year 2024-25, standalone net profit after tax of BPPL was Tk. 15,869,649 resulting to standalone EPS of Tk. 0.09 as on 30 June 2025 standalone NAV of the company stood Tk. 25.00. After consolidation with the subsidiary companies net profit after tax for the year was Tk. 237,505,270, EPS was Tk. 1.37 and NAV became Tk. 27.72. This resembles that aggregately the subsidiary companies of BPPL are contributing positively towards its growth. The standalone financial performance of the Company in the year 2024-25 was lower than the previous year. This is mainly because of lower demand from BPDB, lower dividend income from subsidiaries and higher financial expenses. During the year under review, the average plant factor of BPPL was 16.65% while it was 19.20% during the previous year.

You will be glad to know that our Foreign Exchange Loss decreased significantly during the year. For the year ended 30 June 2025, standalone foreign exchange loss was Tk. 22,829,596, down from Tk. 74,280,611 in the previous year. Consolidated foreign exchange loss decreased from Tk. 1,054,714,046 in 2023-24 to Tk. 535,220,327 in 2024-25.

While our current performance is satisfactory given the persistent national and international economic volatility, it falls short when measured against the company's historical benchmarks. Nevertheless, we remain highly optimistic. With expected political stability and economic recovery, we believe that the current stagnation will ease, and the economy will enter a robust growth phase that will further strengthen our performance.

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.

BPPL is fully dedicated to complying with all government regulations aimed at protecting the environment and ensuring the safety and well-being of our community. We take our environmental responsibilities seriously and continually strive to promote ecological conservation and regeneration. To minimize sulfur emissions, BPPL has installed a cutting-edge Flue Gas Desulfurization (FGD) unit, which effectively removes sulfur compounds from exhaust gases before they are released into the atmosphere. Additionally, all used oily water is treated through an advanced Oily Water Treatment Plant (Alfa Laval), ensuring proper processing before it is safely discharged into the environment.

We follow a strict waste management policy to responsibly dispose of used lubricants and sludge according to approved procedures. This

ensures all waste is managed in an environmentally responsible way. Additionally, we have invested in a fully integrated air monitoring station at BPPL, which provides continuous, real-time tracking of up to 10 different environmental factors. This advanced system helps us proactively manage and reduce our environmental impact, ensuring compliance with regulations while maintaining our commitment to sustainability.

At BPPL, health and safety are top priorities, and we are fully dedicated to ensuring the well-being of our employees, contractors, and the surrounding community. A comprehensive set of safety measures is in place throughout the plant to minimize risks and protect everyone on-site. We have installed advanced fire protection systems, including fire hydrants with hoses, 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 handle any fire-related emergencies and safeguard the facility. Additionally, 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 protect themselves from potential hazards. Regular safety inspections and audits are conducted to ensure compliance with these safety protocols.

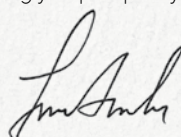
At BPPL, we are committed to environmental stewardship, exemplified by our regular tree planting campaigns that support sustainability and enhance the local ecosystem. In addition, we offer both internal and external training programs for our employees, ensuring they acquire the skills and knowledge needed to work safely and efficiently in high-risk environments. To foster the overall health and well-being of our workforce, we provide essential facilities, including medical services, personal hygiene amenities, transportation options, and housing accommodations. These initiatives are designed to create a safe, comfortable, and supportive working environment, ultimately helping our employees maintain their health and productivity.

We believe that, with the wise leadership of the new government, Bangladesh will regain its momentum and continue advancing toward strong economic growth. Additionally, with the strategic guidance of our insightful Board Members, BPPL is well-positioned to seize new opportunities and achieve even greater success in the years ahead. By embracing innovation and expanding into renewable energy, we aim to enhance the country's energy security while also solidifying our stance in the changing global energy landscape.

We deeply appreciate and anticipate your ongoing guidance and support as we move forward on our path to greater success. Our stakeholders have consistently inspired us, motivating us to improve and reach new milestones. With your essential insights and steadfast support, we are confident in our ability to overcome upcoming challenges and seize the opportunities ahead. Together, we will work towards 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.



**Faisal Ahmed Chowdhury**  
Managing Director



# Directors' Report

## to the Shareholders of Baraka Patenga Power Limited

For the year ended June 30, 2025

*Bismillahir Rahmanir Rahim*

Dear Shareholders,  
Assalamu Alaikum,

I sincerely welcome you all to the 15<sup>th</sup> 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, 2025, 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 72,495 MWh of electricity and supplied 69,890 MWh to the national grid during the year 2024-25 earning revenue of Tk. 2,049,058,793 during the year ended on June 30, 2025.

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 third full year of operation in 2024-25 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, 2025	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	438,000	489,421	16.65%	31.27%	72,495	69,890
Karnaphuli Power Limited, Patiya, Chattogram - HFO Fired 110MW	963,600	1,024,832	20.23%	47.48%	192,717	189,376
Baraka Shikalbaha Power Limited, Patiya, Chattogram - HFO Fired 105MW	919,800	967,892	21.52%	56.30%	195,183	192,397

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 2025, BSL earned a total revenue of Tk. (22,376)/-. EPS of BSL stood Tk. (1.22)/- in the year under review compared to EPS for Tk. 0.15/- in the previous year.

## 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. Despite the payment pattern of BPDB has become irregular presently, there is little chance that BPDB will default on their payments.*

#### 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.



# Directors' Report

## 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. To mitigate the interest rate risk the management always monitor the Bank Interest Rate and choose from/shift to best available alternative rate for borrowing.

### 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. Hence, The Company has not entered into any type of derivatives instruments in order to hedge the foreign currency risk on reporting date.

### 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.

**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.*



# Directors' Report

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

Solo Basis (Amount in taka)				
Particulars	June 30, 2025	June 30, 2024	Deviation	
			Amount	Percentage
Revenue	2,049,058,793	2,041,764,737	7,294,056	0.36%
Cost of Sales	1,660,271,141	1,691,813,451	(31,542,310)	(1.86)%
Gross Profit	388,787,652	349,951,286	38,836,366	11.10%
Net Profit/(Loss) After Tax	15,866,861	53,814,172	(37,947,311)	(70.52)%
Gross Profit Margin (%)	18.97%	17.14%	1.83%	
Net Profit Margin (%)	0.77%	2.64%	(1.86%)	

Consolidated Basis (Amount in taka)				
Particulars	June 30, 2025	June 30, 2024	Deviation	
			Amount	Percentage
Revenue	13,008,064,417	13,693,757,108	(685,692,691)	(5.01)%
Cost of Sales	9,370,115,163	10,408,047,443	(1,037,932,280)	(9.97)%
Gross Profit	3,637,949,254	3,285,709,665	352,239,589	10.72%
Net Profit/(Loss) After Tax	237,505,270	69,039,143	168,466,127	244.02%
Gross Profit Margin (%)	27.97%	23.99%	3.97%	
Net Profit Margin (%)	1.83%	0.50%	1.32%	

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 6.10% and 4.68% respectively as generation has decreased over the year compared to the earlier year due to lower demand of power supply from BPDB. Capacity Proceeds has increased by 11.09% due to increase of exchange rate and CPI data during the reporting period. The consolidated revenue has decreased mainly due to reduction of revenue of its subsidiary company namely Karnaphuli 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 subsidiary.

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.

(iv) In the year 2024-25 Foreign Exchange Loss was Tk. 22,829,596 compared to Foreign Exchange Loss of Tk. 74,280,611 in 2023-24.

(v) 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:

	30-06-25 (Taka)	30-06-24 (Taka)
Employee Benefits	19,242,721	19,354,397
<b>Total</b>	<b>19,242,721</b>	<b>19,354,397</b>



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	(574,779,197)	(778,498,480)	858,379,699	(494,897,978)
Baraka Securities Limited	Subsidiary	Share Capital	63,200,000	-	-	63,200,000
		Share Trading	2,148,723	-	(2,126,145)	22,578
Karnaphuli Power Ltd	Subsidiary	Short Term Loan	-	12,039,848	(8,800,000)	3,239,848
Baraka Power Ltd.	Entity with Significant Influence	Short Term Loan	(3,927,351)	(369,081,865)	248,002,860	(125,006,356)

(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, 2025:

Name	Designation	Period	30-06-2025	30-06-2024
Mr. Monzur Kadir Shafi	Managing Director	July 2025 to June 2025	11,761,200	11,761,200
<b>Total</b>			<b>11,761,200</b>	<b>11,761,200</b>

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. 363,000.

(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**

1. We draw attention to the disclosures in Note 1.02 and 3.02(d) of the financial statements, which indicate that the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. The economic life of these assets should aligns with the initial term of the Power Purchase Agreement (PPA) with BPDB. However, the PPA also contains provision for possible renewal after the initial term. Considering the renewal option, management has assessed that a longer useful life is appropriate for depreciation purposes.
2. 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



# Directors' Report

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 Limited's Independent Auditors' Report:**

1. We draw attention to the note no. 40.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreements (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value the Plant & Machinery of Tk. 317 crore at the end of the original PPA.

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

1. We draw attention to the note no. 42.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 328 crore at the end of the original PPA.

## **Emphasis Matter exhibits in Baraka Securities Limited's independent auditors' report:**

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."

- (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, 2025 subject to approval by the shareholders at the 15<sup>th</sup> 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, 2025, 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
04 July 2025	Mr. Gulam Rabbani Chowdhury Resigned as Managing Director and elected as Chairman by the Board of Directors for a term of 5 years.	Resigned as MD to comply with the Corporate Governance Code, since he if MD of several other companies. Elected as Chairman to fill vacancy in the post.
04 July 2025	Mr. Faisal Ahmed Chowdhury resigned as Chairman and has been appointed as Managing Director by the Board of Directors for a term of 5 years.	Resigned as Chairman for personal reasons. Appointed as MD with due recommendation from the NRC to fill vacancy in the post.
14 November 2025	Ms. Shamima Akhter has been appointed as an Independent Director for a term of 3 years subject to approval from the regulatory authorities and subject to approval of shareholders in general meeting.	To comply with the Corporate Governance Code.

As per requirement of section 109 & 110 of the Companies Act, 1994, appointment of Mr. Faisal Ahmed Chowdhury as Managing Director of Baraka Patenga Power Limited for a term of 5 years with effect from 04 July 2025 will have to be approved by the shareholders in the 15th 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 15th Annual General Meeting by rotation and being eligible, offer them for re-election:

**01. Mr. Gulam Rabbani Chowdhury**

**02. Mr. Md. Shirajul Islam**

**03. Mr. Fahim Ahmed Chowdhury**

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, 2025 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

## Financial Results & Profit Appropriation:

In the year 2024-2025, 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, 2025 and recommended apportion of retained earnings as mentioned below:

Profit available for appropriation:	June 30, 2025	June 30, 2024
Profit after tax	15,866,861	53,814,172
Add: Undistributed profit brought forward from previous year	1,151,182,254	1,183,865,826
<b>Total amount Available for Appropriation</b>	<b>1,167,049,115</b>	<b>1,237,679,998</b>
<b>Appropriation:</b>		
Final dividend for the year 2022-2023 (@5% Cash dividend)		(86,497,744)
Final dividend for the year 2023-2024 (@2% Cash dividend)	(34,599,098)	
<b>Closing Retained Earnings at year end (before proposed dividend)</b>	<b>1,132,450,017</b>	<b>1,151,182,254</b>
Proposed dividend for the year 2024-2025 (@2% Cash dividend)	(34,599,098)	
<b>Retained Earnings after Proposed Dividend</b>	<b>1,097,850,919</b>	

## Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants have carried out the audit for the year 2024-2025 and will retire in the 15<sup>th</sup> 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 2025-2026 at a fee Tk. 3,00,000/- (Excluding VAT) 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 2025-2026 at a fee of Tk. 3,00,000/- (excluding VAT) subject to approval by the shareholders in the 15<sup>th</sup> Annual General Meeting.

## Acknowledgement:

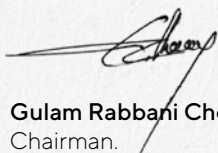
The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support towards the operations of the company.

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.



**Gulam Rabbani Chowdhury**  
Chairman.



# Financial Summary

## Annexure-A

Key operating and financial data of last five years

Particulars	June 30, 2025 Consolidated	June 30, 2024 Consolidated (Re-stated)	June 30, 2023 Consolidated	June 30, 2022 Consolidated	June 30, 2021 Consolidated
<b>FINANCIAL POSITION</b>					
Non-Current Assets	14,457,462,148	15,062,300,903	15,674,004,519	16,263,016,891	16,735,721,684
Current Assets	10,978,954,203	11,845,005,571	15,020,838,782	17,294,360,806	6,907,159,185
<b>TOTAL ASSETS</b>	<b>25,436,416,351</b>	<b>26,907,306,474</b>	<b>30,694,843,301</b>	<b>33,557,377,697</b>	<b>23,642,880,869</b>
Share Capital	1,729,954,880	1,729,954,880	1,729,954,880	1,729,954,880	992,250,000
Retained Earnings	1,639,090,740	1,436,184,568	1,453,643,169	1,810,186,456	1,833,720,102
Non-Controlling Interest	2,050,545,892	1,841,181,663	1,840,108,582	2,128,701,750	788,508,131
Non-Current Liabilities	4,723,181,393	8,619,513,198	9,832,555,454	10,641,508,044	8,173,757,166
Current Liabilities	13,866,784,564	11,849,387,753	14,384,535,053	15,787,755,103	11,854,645,470
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,436,416,351</b>	<b>26,907,306,474</b>	<b>30,694,843,301</b>	<b>33,557,377,697</b>	<b>23,642,880,869</b>
<b>OPERATING RESULTS</b>					
Revenue	13,008,064,417	13,693,757,108	22,484,293,041	24,422,796,449	7,335,854,475
Gross Profit	3,637,949,254	3,285,709,665	4,191,693,757	3,436,224,607	2,868,319,614
Operating Profit	3,331,833,362	2,970,294,091	3,874,115,515	3,145,995,197	2,600,964,963
Income Tax Expenses	(60,945,590)	(51,990,917)	(59,177,707)	(56,214,091)	(7,714,916)
Non Controlling Interest	273,069,324	126,943,549	(69,540,654)	207,137,590	413,754,811
<b>Net Profit/(Loss) after tax</b>	<b>510,574,594</b>	<b>195,982,692</b>	<b>(253,088,453)</b>	<b>422,419,026</b>	<b>1,055,520,437</b>
Profit/(Loss) Attributable to Owners of the Company	237,505,270	69,039,143	(183,547,799)	215,281,436	641,765,626
<b>FINANCIAL RATIOS</b>					
Gross Profit Margin (%)	27.97%	23.99%	18.64%	14.07%	39.10%
Net Profit Margin (%)	3.93%	1.43%	(1.13%)	1.73%	14.39%
<b>OTHER INFORMATION</b>					
Face value per share	10	10	10	10	10
Proposed Dividend	2% cash	2% cash	5% cash	10% cash	12.50% cash
Earnings Per share (EPS)	1.37	0.40	(1.06)	1.25	6.47
Net Assets value (NAV) per Share	27.72	26.57	26.81	28.92	28.48
Net Operating Cash Flows Per Share (NOCFPS)	(9.05)	3.85	22.54	4.13	3.79



# Board Meeting and Attendance

During the year ended June 30, 2025

## 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	10	
3	Mr. Fahim Ahmed Chowdhury	10	10	
4	Mr. Afzal Rashid Choudhury	10	6	
5	Mr. Md. Shirajul Islam	10	6	
6	Mr. Zahrul Syed Bakht	10	10	
7	Mr. Md. Abul Quasem	10	8	
8	Ms. Shamima Akhter	0	0	Appointed on 14-11-2025
9	Mr. Monzur Kadir Shafi	3	3	Resigned on 18-08-2024





# The pattern of Shareholding

as on June 30, 2025

## Annexure-C

Sl.	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	<b>Parents/Subsidiary/Associate Companies</b>			
	Baraka Power Limited	Associate Company	50,604,750	29.25%
b)	<b>Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children</b>			
	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	857,500	0.50%
	Ms. Rushina Ahmed Chowdhury	Spouse of Mr. Faisal Ahmed Chowdhury	273	0.0002%
	Ms. Abeda Khanom Chowdhury	Spouse of Mr. Fahim Ahmed Chowdhury	91,611	0.05%
c)	<b>Executives *</b>		-	-
d)	<b>Shareholders holding 10% or More Voting interest</b>			

\* 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: 28 October 2025  
The Board of Directors  
Baraka Patenga Power Limited

**Subject: Declaration on Financial Statements for the year ended on June 30, 2025.**

Dear Sirs,

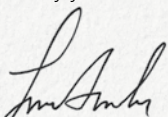
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Baraka Patenga Power Limited for the year ended on June 30, 2025 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, 2025 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,

  
**Faisal Ahmed Chowdhury**  
Managing Director  
28 October 2025

  
**Mohammed Monirul Islam**  
Chief Financial Officer  
28 October 2025



# Corporate Governance compliance report

## Annexture - E

### Baraka Patenga Power Limited

### Status of Compliance with the Corporate Governance Code (CGC)

For the year ended June 30, 2025

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

### (Report under Condition No. 9.00)

### Annexure -C

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√	-	The Board of Directors is comprised of 8 (eight) Directors
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, 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 03 (three) 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;	-	-	One female independent director namely Ms. Shamima Akhter has been proposed for appointment and the application for approval of appointment is under process of submission to BSEC.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	-
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	Who is not a member or TREC ( Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	-	-



# Corporate Governance compliance report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution;	✓	-	-
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): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	✓	-	Mr. Zahrul Syed Bakht and Mr. Md. Abul Quasem are appointed by the Board and approved by shareholders in AGM. However, Ms. Shamima Akhter has been appointed by the the Board subject to approval from the Commission. Upon approval from the Commission her appointment will be placed before the shareholders for their approval in the upcoming Annual General Meeting.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-
1(3)	<b>Qualification of Independent Director:-</b>			
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 registered business association; or	-	-	Ms. Shamima Akhter is a member of Foreign Investors' Chamber Of Commerce & Industry (FICCI) of Bangladesh representing Unilever Bangladesh

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	-
1(3)(b)(iii)	"Former or existing 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:  Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
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)	<b>The Directors' Report to the Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-



# Corporate Governance compliance report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	No such matter to explain
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
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;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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, 2025.
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)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			
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)	<b>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:</b>			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-



# Corporate Governance compliance report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓	-	-
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓	-	-
1(6)	<b>Meetings of the Board of Directors</b>			
	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)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
2	<b>Governance of Board of Directors of Subsidiary Company:-</b>			Baraka Patenga Power Limited has 3 subsidiary companies namely 1) Karnaphuli Power Limited, 2) Baraka Shikabaha 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;	✓	-	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	-
<b>3.</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-</b>			
3(1)	<b>Appointment</b>			
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:  Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√	-	-
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)	<b>Requirement to attend Board of Director's Meetings</b>			
	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)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)</b>			
3(3)(a)	<b>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:</b>			
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



# Corporate Governance compliance report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
<b>4.</b>	<b>Board of Director's Committee</b>			
	<b>For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
<b>5.</b>	<b>Audit Committee.-</b>			
5(1)	<b>Responsibility to the Board of Directors.</b>			
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)	<b>Constitution of the Audit Committee</b>			
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 1 (one) 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;	✓	-	-
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 member 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 60 (sixty) days 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)	<b>Chairperson of the Audit Committee</b>			
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	<b>Meeting of the Audit Committee</b>			
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)	<b>Role of Audit Committee</b>			
	<b>The Audit Committee shall:-</b>			
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	<b>Reporting of the Audit Committee</b>			
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)	<b>The Audit Committee shall immediately report to the Board on the following findings, if any:-</b>			
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)	<b>Reporting to the Shareholders and General Investors</b>			
	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.	<b>Nomination and remuneration Committee(NRC).-</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
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).	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	At least 02 (two) members 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;	✓	-	-
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. Zahrul 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.	✓	-	-



# Corporate Governance compliance report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	-
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	-	-
7 (1) (ii)	financial information system design and implementation;	✓	-	-
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7 (1) (iv)	broker –dealer services;	✓	-	-
7 (1) (v)	actuarial services;	✓	-	-
7 (1) (vi)	internal audit services or special audit services;	✓	-	-
7 (1) (vii)	any services that the Audit Committee determines.	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	-	-
<b>8.</b>	<b>Maintaining a website by the Company.-</b>			
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)	✓	-	-
<b>9.</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
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 2025.
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.	✓	-	-



# Corporate Governance Compliance Certificate

Annexure - F

**PODDER & ASSOCIATES**  
Professional Accountant & Business Advisor  
6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000  
Phone : 02-57160360, 02-57160425, E-mail: info@thepodders.com, Web: www.thepodders.com

**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, 2025. 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 23, 2025

**For Podder & Associates**



Jayanta Kumar Podder  
Cost & Management Accountants

Corporate Governance	Income Tax Consultancy	Legal Regulatory Service	Feasibility & Project Profile	Business Advisory & Outsourcing	Asset Valuation & Cost Au
P.O Consultancy	VAT Consultancy	Business Admision, MIS & AIS	Foreign Investment Functions	Brand Survey & Product Promotion	Management Audit
Training Consultancy	Custom & Excises	Accountancy Service	Liaison Office Support Service	HR Consultancy	Performance Audit



# 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 emphasis in their report:

#### “Emphasis of Matter

1. We draw attention to the disclosures in Note 1.02 and 3.02(d) of the financial statements, which indicate that the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. The economic life of these assets should aligns with the initial term of the Power Purchase Agreement (PPA) with BPDB. However, the PPA also contains provision for possible renewal after the initial term. Considering the renewal option, management has assessed that a longer useful life is appropriate for depreciation purposes.
2. 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 Limited's Independent Auditors' Report:

1. We draw attention to the note no. 40.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreements (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value the Plant & Machinery of Tk. 317 crore at the end of the original PPA.



# Management Discussion and Analysis

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

1. We draw attention to the note no. 42.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 328 crore at the end of the original PPA.

## Emphasis Matter exhibits in Baraka Securities Limited's independent auditors' report:

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."

## (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 2024-25' 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 Consolidated		Doreen Power Consolidated		Shajibazar Consolidated		Khulna Power		Summit Power Consolidated		GBB Power Consolidated		BPL Consolidated		Industry Average	
Year	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
EPS	1.37	0.40	3.19	1.81	2.53	2.31	0.29	0.15	0.38	3.13	0.11	(0.35)	0.36	1.12	1.18	1.22
NAV	27.72	26.57	52.43	49.57	39.25	37.92	19.03	18.34	40.57	41.44	20.31	20.27	22.63	22.61	31.71	30.96
NOCFPS	(9.05)	3.85	11.78	20.03	3.49	7.28	1.55	3.10	9.78	6.13	0.20	3.05	4.39	1.95	3.16	6.48
Dividend (Cash)	2% For all	2% For all	10% General holders	10% General holders	20% For all	12% For all	5% General holders	10% General holders	10.5% For all	10% For all	Nil	Nil	Nil	3.50% For all		
No of Shares (MN)	172.99	172.99	181.12	181.12	186.63	186.63	397.41	397.41	1067.88	1067.88	101.80	101.80	235.47	235.47	334.76	334.76

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

Bangladesh's economy is currently under strain, facing macroeconomic weaknesses like a widening fiscal deficit and high inflation, alongside significant financial sector issues such as one of the highest non-performing loan (NPL) ratio in Asia. While some export sectors show positive growth, the overall export performance is volume-driven, and major export categories like the ready-made garment (RMG) sector face a downturn due to global tariff pressures and loss of competitiveness. Private investment is also being hampered by uncertainty and a general reluctance to invest during the interim government period. However, as the National Election is expected to be held within February 2026, we believe that the newly reformed Bangladesh along with the upcoming Government Policies will surely overcome the hurdles and move forward towards a more prosperous economy.

## Global Economic Context

"The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading.



Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. Inflation is projected to continue to decline globally, though with variation across countries.” - IMF Report, October 2025.

### **Bangladesh Economic Overview**

“Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. Despite uncertainties and frequent natural disasters, Bangladesh has witnessed robust economic growth and poverty reduction since its independence in 1971. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. Stable macroeconomic conditions underpinned an average annual real GDP growth of 6.3 percent between 2010 and 2023. Poverty in Bangladesh has declined from 14.7 percent in 2010 to 5.9 percent in 2022, based on the international poverty line of \$3.00 USD per person per day (using 2021 Purchasing Power Parity). Moreover, human development outcomes improved along many dimensions, like a reduction in infant mortality and stunting, and an increase in literacy rates and access to electricity. Despite these gains, inequality has slightly narrowed in rural areas and widened in urban areas.

At a crossroads to upper middle income, Bangladesh faces intertwined challenges in the short and medium terms. Bangladesh’s economic growth over the past decade has faced challenges in recent years. Real GDP growth is estimated to have moderated marginally to 4.0 percent in FY25 from 4.2 percent in FY24. Despite recent moderation, inflation has remained elevated, financial sector vulnerabilities have worsened, and investment growth slowed. Growth is expected to rebound gradually over the medium-term.

To achieve its vision of attaining upper middle-income status, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks.”

- World Bank Group, Last Updated: Oct 23, 2025.

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

The risks and concerns related to the financial statements are discussed in the ‘Directors’ Report’ as well as in the Note 55 to the financial statements.

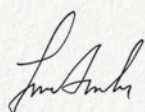
### **(g) Future plan for Company’s operation, performance and financial position:**

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 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.



**Faisal Ahmed 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 2024-2025. Permanent invitee to the meeting was the Chief Financial Officer. Special invitees were the Chairman and the Managing Director of the Company.

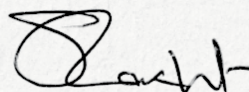
## Major Responsibilities of the Audit Committee

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, 2025;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors, Kazi Zahir Khan & Co., Chartered Accountants for the year 2024-2025;
- 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  
28 October 2025



# 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. Gulam Rabbani 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 2024-2025 the Nomination and Remuneration Committee held 1 meeting. 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:

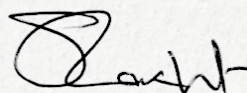
- To formulate criteria for determining qualifications, positive attributes and independence of a director;
- To recommend a policy to the Board, relating to the remuneration of the directors and top level executives;
- To devise a policy on Board's diversity taking into consideration age, gender, experience, 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 2024-2025

- To confirm the minutes of the last meeting of the Nomination and Remuneration Committee which included -
  - o To discuss and recommend on Annual Increment for the year 2024.
  - o To discuss and recommend on Annual Incentive for the year ended on June 30, 2023.
- To discuss and recommend on accepting resignation of Mr. Gulam Rabbani Chowdhury from the post of Managing Director of the Company as he is holding Managing Director post in other organization which is not allowed under the Corporate Governance Code.
- To discuss and recommend on appointment of Mr. Faisal Ahmed Chowdhury as New Managing Director of the Company under existing remuneration package and policies as are applicable for that position.



**Zahrul Syed Bakht**

Chairman

Nomination and Remuneration Committee

28 October 2025



# 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 implemented 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.

### **2. Final Annual Dividend**

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

## **g) Mode of Dividend:**

### **1. Cash Dividend**

Cash dividend is the distribution of money to the shareholders from the current and/or accumulated



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

## 2. Stock Dividend

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

### h) Process of Dividend Declaration:

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

### i) Role of the Board:

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

### j) Role of the Shareholders:

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

### k) Dividend Declaration Factors:

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

#### **Internal Factors**

1. Profitability of the Company.

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

#### **External Factors**

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

### l) Utilization of Retained Earnings:

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

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

### m) Dividend Declaration Policy:

1. In compliance to prevailing regulatory framework, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
2. Decision about recommending interim dividend and entitlement for such dividend cannot be changed.
3. Decision about recommending or not recommending annual dividend and entitlement for such annual dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the Annual General Meeting.
4. No dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post dividend retained earnings become



# Dividend Distribution Policy

negative or a debit balance.

5. In case of declaration of stock dividend for the year, the company shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.
6. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.
7. The Company shall follow the requirement of the prevailing regulatory framework regarding declaration of dividend as prescribed by the regulatory authorities.
8. Before declaration of dividend, the Company may transfer a portion of its profits to reserve funds as may be considered appropriate by the Board at its discretion.
9. In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the requirement of the prevailing regulatory framework.
10. The company will not declare any dividend if the prevailing regulatory framework prevent such payment.
11. The company will not declare any dividend if there are reasonable grounds to believe that after payment of dividend the Company would become unable to pay its liabilities or discharge its obligations as and when they become due.
12. The Company shall not declare any Interim stock dividend.

## **n) Dividend Distribution Policy:**

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

merchant banker or portfolio manager through BEFTN.

5. The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant.
6. The Company shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
7. The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

## **o) Unpaid or Unclaimed Dividend Management:**

1. No dividend shall bear interest against the Company.
2. The Company shall maintain detailed information of unpaid or unclaimed dividend and rational thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder; and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (quarterly/annual) as a separate line item 'Unclaimed Dividend Account'.
3. The Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website.
4. Any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains shall be transferred to a separate bank account of the issuer as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.
5. The Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares.
6. The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Company.
7. Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
8. The Company shall, upon receiving application from the allottee and after proper verification of identity and



his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s).

9. Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.
10. The Company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.
11. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the Company to the Fund as directed or prescribed by the Commission.
12. If any shareholder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund.
13. If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as directed or prescribed by the Commission.
14. If any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund.

**p) Accounting and Tax Treatment:**

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

**q) Review & Amendment:**

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

**r) Disclaimer:**

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



## Memorable Events



As a Board Member of The Foreign Investors' Chamber of Commerce & Industry (FICCI), Mr. Faisal Ahmed Chowdhury – Managing Director of Baraka Patenga Power Limited paid a curtesy visit to Dr. Muhammad Yunus, the honorable Chief Adviser of the interim government of the People's Republic of Bangladesh and exchanged greetings along with other Board Members of FICCI.



It is our pleasure to share that Mr. Faisal Ahmed Chowdhury, Honorable Managing Director of Baraka Patenga Power Limited has been elected as a Director in the Board of Director of The Foreign Investors' Chamber of Commerce & Industry (FICCI) for next two years 2024-2025.



On the Opening Ceremony of Golf Tournament arranged by GolfHouse at the Kurmitola Golf Club, Mr. Faisal Ahmed Chowdhury – Managing Director of Baraka Patenga Power Limited is exchanging greetings with General Waker-Uz-Zaman, Chief of Army Staff of the Bangladesh Army.



On the eve of Anniversary of GolfHouse, Bangladesh's First-Ever Golf Magazine, Mr. Faisal Ahmed Chowdhury, Managing Director of Baraka Patenga Power Limited is receiving Souvenir from the Chief of Naval Staff, Admiral M Nazmul Hassan for sponsoring the 4th GolfHouse Corporate Cup Golf Tournament 2025.





Baraka Group proudly sponsored and participated in the FICCI Football Tournament 2025, promoting teamwork, sportsmanship, and corporate engagement.



On October 27, 2025, students studying the 2nd year of Electronics Technology from the Women's Polytechnic Institute of Chittagong visited Baraka Patenga Power Limited to gain practical knowledge.



Students from Chandpur Polytechnic Institute visited Baraka Patenga Power Limited on August 25, 2025, to enhance their technical knowledge through real-world industry exposure.



Teachers from Chittagong Polytechnic Institute visited Baraka Shikalbaha Power Ltd. and Karnaphuli Power Ltd. (Concern of Baraka Group) under the ASSET program on May 31, 2025, to strengthen industry-academia collaboration.



Cadets from the International Maritime Academy, Gazipur, visited Baraka Patenga Power Limited on January 12, 2025, as part of their professional learning exposure.



## Last Agm Photos









# 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 It's Subsidiary"** ("the Group"), which comprise the statement of financial position as at June 30, 2025 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 June 30, 2025 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

##### Qualified Exhibits in Karnaphuli Power Limited's Independent Auditors' Report:

1. In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement and that should be accounted for under the guideline of IAS 19 incorporating accrual basis accounting. However, the company is maintaining such Gratuity payment arrangement on cash basis. In effect, the liability is understated and profit for the year & equity (Retained Earnings) are overstated. Due to the lack of necessary data, we were unable to quantify the exact effect on the financial statements. Nevertheless, in our professional judgment, the impact of this departure from IAS 19 is considered material

##### Qualified exhibits in Baraka Shikalbaha Power Limited's independent auditors' report:

1. In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement. However, the company is not maintaining such Gratuity payment arrangement, which is material non-compliance of the Bangladesh Labour Act, 2006.
2. The company did not maintain deferred tax on temporary difference between tax base and accounting base value of investment in marketable securities of Tk. 1.89 crore.

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

1. We draw attention to the disclosures in Note 1.02 and 3.02(d) of the financial statements, which indicate that the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. The economic life of these assets should aligns with the initial term of the Power Purchase Agreement (PPA) with BPDB. However, the PPA also contains provision for possible renewal after the initial term. Considering the renewal option, management has assessed that a longer useful life is appropriate for depreciation purposes.
2. 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.



## Independent Auditors' Report (Continued)

### Emphasis Matter Exhibits in Karnaphuli Power Limited's Independent Auditors' Report:

1. We draw attention to the note no. 40.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreements (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value the Plant & Machinery of Tk. 317 crore at the end of the original PPA.

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

1. We draw attention to the note no. 42.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the Company continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 328 crore at the end of the original PPA.

### Emphasis Matter exhibits in Baraka Securities Limited's independent auditors' report:

1. 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.

### Other Matter

1. During our audit, we found that the Company did not arrange any actuarial valuation to quantify actuarial liabilities which is non-compliance 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 3 years 6 months, 8 years 8 months and 8 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.
4. The financial statements of the Subsidiaries named Karnaphuli Power Limited and Baraka Shikalbaha Power Limited were audited by other auditors named Malek Siddiqui Wali, Chartered Accountants who expressed modified opinion on those financial statements on 30 June, 2025.

### Other Matter Exhibits in Karnaphuli Power Limited's Independent Auditors' Report:

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets As per the requirements of IFRS 16. Leases, a lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases).
2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements



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

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets. As per the requirements of IFRS 16. Leases, a lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases)
2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial

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 significance in the audit of the financial statements for the year ended June 30, 2025. 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.



## Independent Auditors' Report (Continued)

### Description of Key Audit Matters

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<b>Valuation of Property, Plant and Equipment (PPE):</b>	
<p>The carrying value of property, plant &amp; equipment amounts to Tk. 2,884,959,306 which is 44.83% of total assets. This represents a significant amount in the Company's statement of financial position as at June 30, 2025.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>- determining which costs meet the criteria for capitalization;</li> <li>- determining the date on which the assets is recognized to property, plant &amp; equipment and depreciation commences;</li> <li>- the estimation of economic useful lives and residual values assigned to property, plant &amp; equipment.</li> </ul> <p>We identified the carrying value of property, plant &amp; 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 &amp; 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"> <li>- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant &amp; equipment, including the key internal controls over the estimation of useful economic lives and residual values.</li> <li>- 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.</li> <li>- 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 &amp; equipment.</li> <li>- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>- We assessed the Company's capitalizations policy for compliance with IAS-16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>- We reviewed minutes of Board meetings for approval of the total capitalization cost.</li> <li>- We traced payments to supporting documents.</li> <li>- 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.</li> <li>- We assessed the adequacy of the disclosures of the financial statements.</li> </ul>



Key Audit Matter	How our audit addressed the key audit matter
<b>Inventories:</b>	
<p>Inventories represent about 09.62% 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"> <li>- Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count.</li> <li>- Verified a sample of inventory items to ensure that costs have been appropriately recorded.</li> <li>- 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.</li> <li>- 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.</li> <li>- Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period.</li> <li>- Reviewed the historical accuracy of inventory provision and the level of write downs.</li> </ul>

Key Audit Matter	How our audit addressed the key audit matter
<b>Accounts Receivable:</b>	
<p>The total amount of Account Receivable is Tk. 1,060,906,443 as at June 30, 2025 which is 16.48% 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"> <li>- Tested the accuracy of aging of receivables at year end on a sample basis;</li> <li>- Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>- Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li> <li>- 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</li> <li>- Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to bills receivable balances at June 30, 2024.</li> </ul>



## Independent Auditors' Report (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<b>Term Loan &amp; Other Financial Facility:</b>	
As at June 30, 2025, the reported amount of Term loan is Tk. 1,138,245,930 & Short-Term Working Capital Facility is Tk. 266,330,461 which represents 21.82% 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>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"> <li>- Understood and reviewed the nature or types of loans;</li> <li>- Reviewed the board minutes for arrangements of the loans;</li> <li>- Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</li> <li>- Re-calculated the interest related to loans;</li> <li>- Checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule;</li> <li>- Observed whether there is any overdue payment relevant to loans; and</li> <li>- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <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
<b>Revenue Recognitions:</b>	
<p>Revenue of Tk. 2,049,058,793 is recognized in the Statement of Profit or Loss and Other Comprehensive Income of Baraka Patenga Power Limited for the year ended June 30, 2025. 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"> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- We checked the issuance of VAT challan and monthly VAT return.</li> <li>- We checked related LC documents.</li> </ul>



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

### 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.



## Independent Auditors' Report (Continued)

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

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

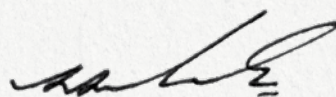
a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In according 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  
28 October, 2025



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225



# BARAKA PATENGA POWER LIMITED AND IT'S SUBSIDIARY

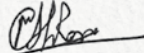
## Consolidated Statement of Financial Position


as at June 30, 2025

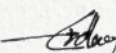
PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.A	14,330,568,672	14,943,688,413
Intangible Assets	5.00	494,900	663,600
Right-of-Use Assets	6.A	13,660,151	12,222,996
Capital Work-in-Progress	7.00	109,959,173	103,539,521
Deferred Tax Assets	8.00	1,011,070	418,191
Goodwill on Acquisition of Subsidiary	9.00	1,768,182	1,768,182
<b>Total Non-Current Assets</b>		<b>14,457,462,148</b>	<b>15,062,300,903</b>
<b>Current Assets</b>			
Inventories	11.A	2,720,088,136	3,463,642,099
Investment in Other Companies	12.00	383,000,000	383,000,000
Investment in Marketable Securities	13.A	90,961,056	122,882,781
Advances, Deposits & Pre-payments	14.A	829,104,360	828,643,454
Accounts Receivables	15.A	6,062,549,919	5,534,581,363
Other Receivables	16.A	11,068,313	11,068,313
Current Account with Related Parties (Receivable)	17.A	213,412,553	411,371,023
Short Term Investment	18.A	119,715,478	113,969,165
Cash & Cash Equivalents	19.A	549,054,388	975,847,373
<b>Total Current Assets</b>		<b>10,978,954,203</b>	<b>11,845,005,571</b>
<b>TOTAL ASSETS</b>		<b>25,436,416,351</b>	<b>26,907,306,474</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	20.A	1,729,954,880	1,729,954,880
Share Premium	21.A	1,462,197,335	1,462,197,335
Fair Value Reserve		(35,338,453)	(31,112,923)
Retained Earnings	22.A	1,639,090,740	1,436,184,568
		<b>4,795,904,502</b>	<b>4,597,223,860</b>
Non-Controlling Interest	23.00	2,050,545,892	1,841,181,663
<b>Total Equity</b>		<b>6,846,450,394</b>	<b>6,438,405,523</b>
<b>Non-Current Liabilities</b>			
Preference Share (Redeemable)-Non Current Maturity	24.A	112,000,000	444,000,000
Term Loan-Non Current Maturity	25.A	4,584,449,496	8,158,206,907
Finance Lease Liability-Non Current Maturity	26.B	7,268,584	7,782,116
Provision for Gratuity	27.A	19,463,313	9,524,175
<b>Total Non-Current Liabilities</b>		<b>4,723,181,393</b>	<b>8,619,513,198</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Non Current Maturity	24.B	604,000,000	332,000,000
Term Loan-Current Maturity	25.B	4,882,125,373	1,538,275,541
Finance Lease Liability-Current Maturity	26.B	4,365,818	10,417,322
Other Financial Facility	28.A	7,479,917,598	9,809,365,880
Current Account with Related Parties (Payable)	29.A	678,170,694	4,527,351
Provision for Income Tax	30.A	89,115,470	61,429,777
Liabilities for Expenses	31.A	25,357,699	24,829,243
Accounts Payables	32.A	78,895,343	34,449,026
Unclaimed Dividend	33.A	5,650,945	10,704,099
Other Liabilities	34.A	19,185,624	23,389,514
<b>Total Current Liabilities</b>		<b>13,866,784,564</b>	<b>11,849,387,753</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>25,436,416,351</b>	<b>26,907,306,474</b>
<b>Net Assets Value Per Share (NAVPS)</b>	43.A	<b>27.72</b>	<b>26.57</b>

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

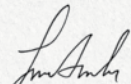
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

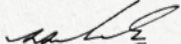
  
Director

  
Director

  
Mahaging Director

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

Dated: Dhaka  
28 October, 2025

  
**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225



BARAKA PATENGA POWER LIMITED AND IT'S SUBSIDIARY

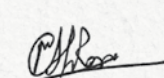
# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2025

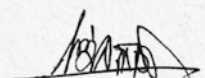
PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
Revenue	35.A	13,008,064,417	13,693,757,108
Cost of Revenue	36.A	(9,370,115,163)	(10,408,047,443)
<b>Gross Profit/(Loss)</b>		<b>3,637,949,254</b>	<b>3,285,709,665</b>
General & Administrative Expenses	37.A	(306,115,892)	(315,415,574)
<b>Operating Profit/(Loss)</b>		<b>3,331,833,362</b>	<b>2,970,294,091</b>
Other Income/(Loss)	38.A	(515,251,847)	(1,013,457,725)
Financial Expenses	39.A	(2,247,152,231)	(1,705,313,340)
<b>Profit before Provision</b>		<b>569,429,284</b>	<b>251,523,026</b>
Provision (Made)/Released for Diminution in Value of Investments	40.00	2,090,900	(2,816,712)
<b>Net Profit/(Loss) before Tax</b>		<b>571,520,184</b>	<b>248,706,314</b>
Income Tax Expenses	41.A	(60,945,590)	(51,990,917)
Prior year Income Tax Expenses		-	(732,705)
<b>Net Profit/(Loss) after Tax</b>		<b>510,574,594</b>	<b>195,982,692</b>
Other Comprehensive Income/(Loss) from Investment in Marketable Securities		(8,346,625)	(44,912,219)
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>502,227,969</b>	<b>151,070,473</b>
<b>Profit Attributable to</b>			
Owners of the Company		237,505,270	69,039,143
Non-controlling Interest	23.01	273,069,324	126,943,549
<b>Total Profit Attributable</b>		<b>510,574,594</b>	<b>195,982,692</b>
<b>Comprehensive Income Attributable to</b>			
Owners of the Company		233,279,740	46,077,392
Non-controlling Interest		268,948,229	104,993,081
<b>Total Comprehensive Income Attributable</b>		<b>502,227,969</b>	<b>151,070,473</b>
<b>Earnings per Share (EPS)</b>	42.A	<b>1.37</b>	<b>0.40</b>

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

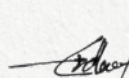
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:



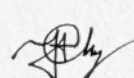
Company Secretary



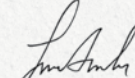
Chief Financial Officer



Director

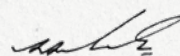


Director



Managing Director

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



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Dated: Dhaka

28 October, 2025



**BARAKA PATENGA POWER LIMITED AND IT'S SUBSIDIARY**  
**Consolidated Statement of Changes in Equity**

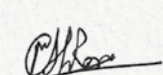
for the year ended June 30, 2025

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, 2024	1,729,954,880	1,462,197,335	(31,112,923)	1,436,184,568	4,597,223,860	1,841,181,663	6,438,405,523
Increase/(Decrease) in Fair Value	-	-	(4,225,530)	-	(4,225,530)	(4,121,095)	(8,346,625)
Net Profit/(Loss) during the year	-	-	-	237,505,270	237,505,270	273,069,324	510,574,594
Payment of Cash Dividend @ 5% for the year 2023-2024	-	-	-	(34,599,098)	(34,599,098)	-	(34,599,098)
Cash Dividend of Subsidiaries (i.e. KPL & BSPL)	-	-	-	-	-	(59,584,000)	(59,584,000)
Issue of Share Capital	-	-	-	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>1,729,954,880</b>	<b>1,462,197,335</b>	<b>(35,338,453)</b>	<b>1,639,090,740</b>	<b>4,795,904,502</b>	<b>2,050,545,892</b>	<b>6,846,450,394</b>

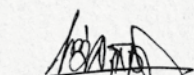
Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on July 01, 2023	1,729,954,880	1,462,197,335	(8,151,172)	1,453,643,169	4,637,644,212	1,840,108,582	6,477,752,794
Increase/(Decrease) in Fair Value	-	-	(22,961,751)	-	(22,961,751)	(21,950,468)	(44,912,219)
Net Profit/(Loss) during the year	-	-	-	69,039,143	69,039,143	126,943,549	195,982,692
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
<b>Balance as at June 30, 2024</b>	<b>1,729,954,880</b>	<b>1,462,197,335</b>	<b>(31,112,923)</b>	<b>1,436,184,568</b>	<b>4,597,223,860</b>	<b>1,841,181,663</b>	<b>6,438,405,523</b>

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

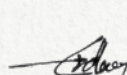
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:



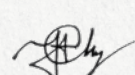
Company Secretary




Chief Financial Officer



Director

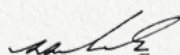


Director



Managing Director

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



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Dated: Dhaka  
28 October, 2025



**BARAKA PATENGA POWER LIMITED AND IT'S SUBSIDIARY**

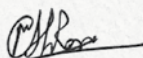
# Consolidated Statement of Cash Flows

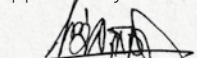
for the year ended June 30, 2025

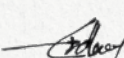
PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
<b>A. Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		12,485,746,734	17,629,341,448
Cash Receipts from Others		15,077,089	23,761,512
Cash Received/(Paid) from/to Clients		11,061,876	(4,921,778)
Cash Paid to Suppliers		(11,308,925,443)	(14,513,466,827)
Cash Paid to Others		(336,169,891)	(352,964,452)
Change in Foreign Exchange Transactions		(451,234,260)	(395,206,306)
<b>Cash Generated/(used) from Operating Activities</b>		<b>415,556,105</b>	<b>2,386,543,597</b>
Income Tax Paid		(44,880,028)	(32,037,874)
Financial Expenses		(1,936,798,874)	(1,689,104,543)
<b>Net Cash from Operating Activities</b>		<b>(1,566,122,797)</b>	<b>665,401,180</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(14,915,159)	(38,370,364)
Fixed Deposit Receipt (FDR)		(5,746,313)	19,103,486
Dividend Received		1,680,900	2,609,902
Investment in Other Companies		-	(383,000,000)
Investment in Marketable Securities		3,893,768	(20,353,568)
<b>Net Cash Generated/(Used) from Investing Activities</b>		<b>(15,086,804)</b>	<b>(420,010,544)</b>
<b>C. Cash Flow from Financing Activities:</b>			
Term Loan Received/ (Repayment)		(335,809,612)	(1,229,789,431)
Dividend Paid		(39,652,252)	(84,193,052)
Dividend Paid to MI		(59,584,000)	(111,720,000)
Short Term Loan		771,611,143	510,363,299
Current Account With Related Parties		873,143,030	(316,560,527)
Lease Finance		2,582,162	(2,962,101)
Repayment of Preference Share Capital		(60,000,000)	(332,000,000)
Issue of Share Capital		-	-
Issue of Share Capital to Minority Shareholders		-	7,800,000
<b>Net Cash Generated/(used) from Financing Activities</b>		<b>1,152,290,471</b>	<b>(1,559,061,812)</b>
<b>Net Cash Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(428,919,130)</b>	<b>(1,313,671,176)</b>
<b>Cash and Cash Equivalent at the Beginning of the year</b>		<b>977,996,096</b>	<b>2,289,518,549</b>
<b>Cash and Cash Equivalents at the End of the year</b>		<b>549,076,966</b>	<b>975,847,373</b>
<b>The above Balance Consists of the followings:</b>			
Cash in Hand		2,251,660	5,830,453
Cash at Bank		546,099,484	967,865,606
Cash Available on BO A/C at year ended		725,822	2,151,314
<b>Total</b>		<b>549,076,966</b>	<b>975,847,373</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	45.A	<b>(9.05)</b>	<b>3.85</b>

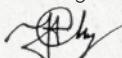
The accounting policies and other notes form an integral part of these financial statements.

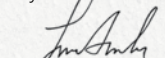
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

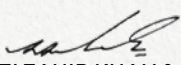
  
Director

  
Director

  
Managing Director

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

Dated: Dhaka  
28 October, 2025

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants

DVC: 2510280915AS896535  
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)  
FRC Enrolment No. CA-001-225



## Consolidated Schedule for Property, Plant &amp; Equipment

as at June 30, 2025

## Schedule-A

Particulars	Freehold Assets								Total
	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machinery	
<b>Rate of Depreciation</b>	<b>0.00%</b>	<b>10.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>6.67%</b>	<b>20.00%</b>	<b>3.00%</b>	
<b>Cost:</b>									
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	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>967,352,106</b>	<b>4,340,344</b>	<b>38,540,932</b>	<b>10,417,042</b>	<b>13,633,160</b>	<b>2,142,037,843</b>	<b>18,600,844</b>	<b>15,592,356,036</b>	<b>18,787,278,307</b>
Balance as on July 01, 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
Add: Addition during the year	-	-	364,700	-	549,720	-	3,651,088	-	4,565,508
Less: Adjustment during the year	-	-	-	-	(2,568,603)	-	-	-	(2,568,603)
<b>Balance as at June 30, 2025</b>	<b>967,352,106</b>	<b>4,340,344</b>	<b>38,905,632</b>	<b>10,417,042</b>	<b>11,614,277</b>	<b>2,142,037,843</b>	<b>22,251,932</b>	<b>15,592,356,036</b>	<b>18,789,275,212</b>
<b>Accumulated Depreciation:</b>									
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	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>-</b>	<b>3,268,189</b>	<b>32,062,605</b>	<b>7,327,328</b>	<b>11,764,595</b>	<b>836,099,239</b>	<b>13,436,125</b>	<b>2,885,411,930</b>	<b>3,789,370,011</b>
Balance as on July 01, 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
Add: Charged during the year	-	205,803	2,933,920	1,079,034	637,132	142,873,923	2,059,288	467,896,148	617,685,248
Less: Adjustment during the year	-	-	-	-	(2,568,602)	-	-	-	(2,568,602)
<b>Balance as at June 30, 2025</b>	<b>-</b>	<b>3,473,992</b>	<b>34,996,525</b>	<b>8,406,362</b>	<b>9,833,125</b>	<b>978,973,162</b>	<b>15,495,413</b>	<b>3,353,308,078</b>	<b>4,404,486,657</b>
<b>Written Down Value (WDV)</b>									
<b>Balance as at June 30, 2024</b>	<b>967,352,106</b>	<b>1,072,155</b>	<b>6,478,327</b>	<b>3,089,714</b>	<b>1,868,565</b>	<b>1,305,938,604</b>	<b>5,164,719</b>	<b>12,706,944,106</b>	<b>14,997,908,296</b>
<b>Balance as at June 30, 2025</b>	<b>967,352,106</b>	<b>866,352</b>	<b>3,909,107</b>	<b>2,010,680</b>	<b>1,781,152</b>	<b>1,163,064,681</b>	<b>6,756,519</b>	<b>12,239,047,958</b>	<b>14,384,788,555</b>

<b>Allocation of Depreciation:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Cost of Sales	469,955,436	469,407,773
General & Administrative Expenses	147,729,812	150,399,905
<b>Total</b>	<b>617,685,248</b>	<b>619,807,678</b>

(Depreciation expenses on Plant &amp; Machinery and Maintenance Equipment considered as direct expenses)

(Other than depreciation expenses on Plant &amp; Machinery and Maintenance Equipment considered as indirect expenses).



## Schedule of Intangible Assets

as at June 30, 2025

Schedule-AA

Particulars	Back Office Software-UCAS	Inventory Software	Total
<b>Amortization Rate</b>	<b>20.00%</b>	<b>20.00%</b>	
<b>Cost:</b>			
Balance as on July 01, 2023	-	371,000	371,000
Add: Addition during the year	472,500	-	472,500
Less: Adjustment during the year	-	-	-
<b>Balance as at June 30, 2024</b>	<b>472,500</b>	<b>371,000</b>	<b>843,500</b>
Balance as on July 01, 2024	472,500	371,000	843,500
Add: Addition during the year	-	-	-
Less: Adjustment during the year	-	-	-
<b>Balance as at June 30, 2025</b>	<b>472,500</b>	<b>371,000</b>	<b>843,500</b>
<b>Accumulated Amortization:</b>			
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	-	-	-
<b>Balance as at June 30, 2024</b>	<b>31,500</b>	<b>148,400</b>	<b>179,900</b>
<b>Balance as on July 01, 2024</b>	<b>31,500</b>	<b>148,400</b>	<b>179,900</b>
Add: Charged during the year	94,500	74,200	168,700
Less: Adjustment during the year	-	-	-
<b>Balance as at June 30, 2025</b>	<b>126,000</b>	<b>222,600</b>	<b>348,600</b>
<b>Written Down Value (WDV)</b>			
<b>Balance as at June 30, 2024</b>	<b>441,000</b>	<b>222,600</b>	<b>663,600</b>
<b>Balance as at June 30, 2025</b>	<b>346,500</b>	<b>148,400</b>	<b>494,900</b>



**BARAKA PATENGA POWER LIMITED AND IT'S SUBSIDIARY**  
**Consolidated Schedule for Right of Use Assets**

as at June 30, 2025

Schedule-AAA

Particulars	Right-of-Use Assets-Vehicle	Right-of-Use Assets-Office Space	Right-of-Use Assets-Storage Tank	Total
<b>Rate of Depreciation</b>	<b>20.00%</b>	<b>33.33%</b>	<b>33.33%</b>	
<b>Cost:</b>				
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	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>25,271,850</b>	<b>24,856,732</b>	<b>88,239,672</b>	<b>138,368,254</b>
Balance as on July 01, 2024	25,271,850	24,856,732	88,239,672	138,368,254
Add: Addition during the year	6,046,000	-	-	6,046,000
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>31,317,850</b>	<b>24,856,732</b>	<b>88,239,672</b>	<b>144,414,254</b>
<b>Accumulated Depreciation:</b>				
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	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>18,001,850</b>	<b>19,903,736</b>	<b>88,239,672</b>	<b>126,145,258</b>
Balance as on July 01, 2024	18,001,850	19,903,736	88,239,672	126,145,258
Add: Charged during the year	2,486,133	2,122,712	-	4,608,845
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>20,487,983</b>	<b>22,026,448</b>	<b>88,239,672</b>	<b>130,754,103</b>
<b>Written Down Value (WDV)</b>				
<b>Balance as at June 30, 2024</b>	<b>7,270,000</b>	<b>4,952,996</b>	<b>-</b>	<b>12,222,996</b>
<b>Balance as at June 30, 2025</b>	<b>10,829,867</b>	<b>2,830,284</b>	<b>-</b>	<b>13,660,151</b>
<b>Allocation of Depreciation:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>		
Cost of Sales	-	29,413,224		
General & Administrative Expenses	4,608,845	9,276,013		
<b>Total</b>	<b>4,608,845</b>	<b>38,689,237</b>		



# BARAKA PATENGA POWER LIMITED

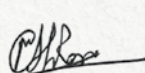
## Statement of Financial Position

as at June 30, 2025

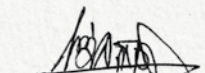
PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.00	2,884,959,305	3,031,170,248
Right-of-Use Assets	6.00	10,829,867	7,270,000
Investment in Subsidiary	10.00	1,613,600,000	1,613,600,000
<b>Total Non-Current Assets</b>		<b>4,509,389,172</b>	<b>4,652,040,248</b>
<b>Current Assets</b>			
Inventories	11.00	618,880,792	810,459,772
Investment in Marketable Securities	13.00	133,700	-
Advances, Deposits & Pre-payments	14.00	144,769,088	136,664,521
Accounts Receivables	15.00	1,060,906,443	799,710,552
Other Receivables	16.00	11,068,313	11,068,313
Current Account with Related Parties (Receivable)	17.00	3,239,848	-
Short Term Investment	18.00	60,907,445	57,141,665
Cash & Cash Equivalents	19.00	26,487,167	14,085,836
<b>Total Current Assets</b>		<b>1,926,392,796</b>	<b>1,829,130,659</b>
<b>TOTAL ASSETS</b>		<b>6,435,781,968</b>	<b>6,481,170,907</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	20.00	1,729,954,880	1,729,954,880
Share Premium	21.00	1,462,197,335	1,462,197,335
Fair Value Reserve	13.00	2,788	-
Retained Earnings	22.00	1,132,450,017	1,151,182,254
<b>Total Shareholders' Equity</b>		<b>4,324,605,020</b>	<b>4,343,334,469</b>
<b>Non-Current Liabilities</b>			
Term Loan-Non Current Maturity	25.00	453,145,967	669,894,585
Lease Liability-Non Current Maturity	26.00	7,003,440	5,197,212
Provision for Gratuity	27.00	19,463,313	9,524,175
<b>Total Non-Current Liabilities</b>		<b>479,612,720</b>	<b>684,615,972</b>
<b>Current Liabilities</b>			
Term Loan-Current Maturity	25.00	685,099,963	433,521,023
Lease Liabilities-Current Maturity	26.00	2,046,058	2,637,616
Other Financial Facility	28.00	266,330,461	395,357,691
Current Account with Related Parties (Payable)	29.00	619,904,334	578,706,548
Provision for Income Tax	30.00	37,641,074	23,611,462
Liabilities for Expenses	31.00	9,385,028	8,139,408
Accounts Payable	32.00	5,502,649	538,903
Unclaimed Dividend	33.00	5,650,945	10,704,099
Other Liabilities	34.00	3,716	3,716
<b>Total Current Liabilities</b>		<b>1,631,564,228</b>	<b>1,453,220,466</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,435,781,968</b>	<b>6,481,170,907</b>
<b>Net Assets Value Per Share (NAVPS)</b>	43.00	<b>25.00</b>	<b>25.11</b>

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

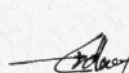
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:



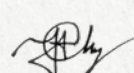
Company Secretary



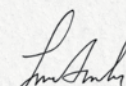
Chief Financial Officer



Director

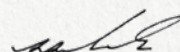


Director



Managing Director

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



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Dated: Dhaka

28 October, 2025



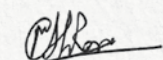
**BARAKA PATENGA POWER LIMITED**
**Statement of Profit or Loss and Other Comprehensive Income**

for the year ended June 30, 2025

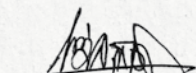
PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
Revenue	35.00	2,049,058,793	2,041,764,737
Cost of Revenue	36.00	(1,660,271,141)	(1,691,813,451)
<b>Gross Profit/(Loss)</b>		<b>388,787,652</b>	<b>349,951,286</b>
General & Administrative Expenses	37.00	(74,163,955)	(76,952,689)
<b>Operating Profit/(Loss)</b>		<b>314,623,697</b>	<b>272,998,597</b>
Other Income/(Loss)	38.00	45,193,814	54,152,047
Financial Expenses	39.00	(329,921,038)	(248,992,305)
<b>Net Profit/(Loss) before Tax</b>		<b>29,896,473</b>	<b>78,158,339</b>
<b>Income Tax Expenses</b>			
Current year	41.00	(14,029,612)	(23,611,462)
Prior year		-	(732,705)
<b>Net Profit/(Loss) after Tax</b>		<b>15,866,861</b>	<b>53,814,172</b>
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	13.00	2,788	(262,820)
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>15,869,649</b>	<b>53,551,352</b>
<b>Earnings Per Share (EPS)</b>	42.00	<b>0.09</b>	<b>0.31</b>

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

The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:



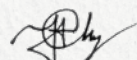
Company Secretary



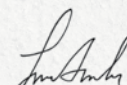
Chief Financial Officer



Director

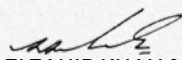


Director



Managing Director

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


**KAZI ZAHIR KHAN & CO.**
**Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Dated: Dhaka

28 October, 2025



## Statement of Changes in Equity

for the year ended June 30, 2025

Amount in Taka

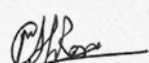
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2024	1,729,954,880	1,462,197,335	-	1,151,182,254	4,343,334,469
Increase/(Decrease) in Fair Value	-	-	2,788	-	2,788
Payment of Cash Dividend @ 2% for the year 2023-2024	-	-	-	(34,599,098)	(34,599,098)
Net Profit/(Loss) during the year	-	-	-	15,866,861	15,866,861
<b>Balance as at June 30, 2025</b>	<b>1,729,954,880</b>	<b>1,462,197,335</b>	<b>2,788</b>	<b>1,132,450,017</b>	<b>4,324,605,020</b>

Amount in Taka

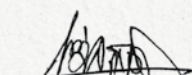
Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2023	1,729,954,880	1,462,197,335	262,820	1,183,865,826	4,376,280,861
Increase/(Decrease) in Fair Value	-	-	(262,820)	-	(262,820)
Payment of Cash Dividend @ 5% for the year 2022-2023	-	-	-	(86,497,744)	(86,497,744)
Net Profit/(Loss) during the year	-	-	-	53,814,172	53,814,172
<b>Balance as at June 30, 2024</b>	<b>1,729,954,880</b>	<b>1,462,197,335</b>	<b>-</b>	<b>1,151,182,254</b>	<b>4,343,334,469</b>

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

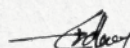
The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:



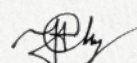
Company Secretary



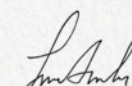
Chief Financial Officer



Director

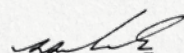


Director



Managing Director

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


**KAZI ZAHIR KHAN & CO.****Chartered Accountants**

DVC: 2510280915AS896535

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Dated: Dhaka  
28 October, 2025



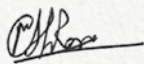
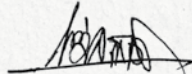
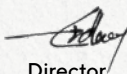
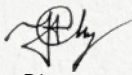
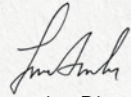
**BARAKA PATENGA POWER LIMITED**
**Statement of Cash Flows**

for the year ended June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
<b>A. Cash Flow from Operating Activities:</b>			
Cash Receipts from Customer		1,787,862,902	2,693,257,045
Cash Receipts from Others		6,202,643	2,382,615
Cash Paid to Suppliers		(1,336,102,690)	(2,155,504,660)
Cash Paid to Others		(105,067,296)	(119,103,726)
Change in Foreign Exchange Transactions		(15,210,658)	(31,098,004)
<b>Cash Generated/(Used) from Operating Activities</b>		<b>337,684,901</b>	<b>389,933,270</b>
Income Tax Paid		(14,029,612)	(23,603,609)
Financial Expenses		(262,991,734)	(300,883,263)
<b>Net Cash from Operating Activities</b>		<b>60,663,555</b>	<b>65,446,398</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of PPE		(6,799,319)	(660,218)
Investment in Marketable Securities		(326,145)	3,398,084
Fixed Deposit Receipt (FDR)		(3,765,780)	-
Dividend Received		62,016,000	116,351,402
Investment in Subsidiary Company		-	(12,200,000)
<b>Net Cash Generated/(Used) from Investing Activities</b>		<b>51,124,756</b>	<b>106,889,268</b>
<b>C. Cash Flow from Financing Activities:</b>			
Term Loan Repayment		26,344,798	(414,789,679)
Lease Liability Repayment		2,582,162	(1,932,664)
Dividend Paid		(39,652,252)	(84,193,052)
Current Account With Related Parties		(28,104,780)	64,597,404
Short term Loan		(60,556,908)	116,161,797
Issue of Share Capital		-	-
<b>Net Cash Generated/(Used) from Financing Activities</b>		<b>(99,386,980)</b>	<b>(320,156,194)</b>
<b>Net Cash Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>12,401,331</b>	<b>(147,820,528)</b>
<b>Cash and Cash Equivalent at the Beginning of the year</b>		<b>14,085,836</b>	<b>161,906,364</b>
<b>Cash and Cash Equivalents at the End of the year</b>		<b>26,487,167</b>	<b>14,085,836</b>
<b>The above Balance Consists of the followings:</b>			
Cash in Hand		720,826	758,972
Cash at Bank		25,743,763	11,178,141
Cash Available on BO A/C at year ended		22,578	2,148,723
<b>Total</b>		<b>26,487,167</b>	<b>14,085,836</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	45.00	<b>0.35</b>	<b>0.38</b>

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

The financial statements were approved by the Board of directors on October 28, 2025 and were signed on its behalf by:

				
Company Secretary	Chief Financial Officer	Director	Director	Managing Director

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

Dated: Dhaka  
28 October, 2025

  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2510280915AS896535  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)  
FRC Enrolment No. CA-001-225



## Schedule for Property, Plant &amp; Equipment

as at June 30, 2025

## Schedule-B

Particulars	Freehold Assets								Total
	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machinery	
<b>Rate of Depreciation</b>	<b>0.00%</b>	<b>10.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>6.67%</b>	<b>20.00%</b>	<b>3.00%</b>	
<b>Cost:</b>									
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	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>128,726,380</b>	<b>2,450,237</b>	<b>8,933,634</b>	<b>5,068,665</b>	<b>7,592,603</b>	<b>446,880,112</b>	<b>11,042,719</b>	<b>3,873,699,199</b>	<b>4,484,393,549</b>
Balance as on July 01, 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
Add: Addition during the year	-	-	38,600	-	549,720	-	-	-	588,320
Less: Adjustment during the year	-	-	-	-	(2,568,603)	-	-	-	(2,568,603)
<b>Balance as at June 30, 2025</b>	<b>128,726,380</b>	<b>2,450,237</b>	<b>8,972,234</b>	<b>5,068,665</b>	<b>5,573,720</b>	<b>446,880,112</b>	<b>11,042,719</b>	<b>3,873,699,199</b>	<b>4,482,413,266</b>
<b>Accumulated Depreciation:</b>									
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	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>-</b>	<b>2,314,022</b>	<b>7,609,792</b>	<b>4,818,665</b>	<b>7,592,603</b>	<b>287,322,915</b>	<b>11,042,719</b>	<b>1,132,522,585</b>	<b>1,453,223,301</b>
Balance as on July 01, 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
Add: Charged during the year	-	16,792	447,504	100,000	91,620	29,806,903	-	116,336,443	146,799,262
Less: Adjustment during the year	-	-	-	-	(2,568,602)	-	-	-	(2,568,602)
<b>Balance as at June 30, 2025</b>	<b>-</b>	<b>2,330,814</b>	<b>8,057,296</b>	<b>4,918,665</b>	<b>5,115,621</b>	<b>317,129,818</b>	<b>11,042,719</b>	<b>1,248,859,028</b>	<b>1,597,453,961</b>
<b>Written Down Value (WDV)</b>									
<b>Balance as at June 30, 2024</b>	<b>128,726,380</b>	<b>136,215</b>	<b>1,323,842</b>	<b>250,000</b>	<b>-</b>	<b>159,557,197</b>	<b>-</b>	<b>2,741,176,614</b>	<b>3,031,170,248</b>
<b>Balance as at June 30, 2025</b>	<b>128,726,380</b>	<b>119,423</b>	<b>914,938</b>	<b>150,000</b>	<b>458,099</b>	<b>129,750,294</b>	<b>-</b>	<b>2,624,840,171</b>	<b>2,884,959,305</b>

<b>Allocation of Depreciation:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Cost of Sales	116,336,443	116,336,443
General & Administrative Expenses	30,462,819	30,511,974
<b>Total</b>	<b>146,799,262</b>	<b>146,848,417</b>

(Depreciation expenses on Plant &amp; Machinery and Maintenance Equipment considered as direct expenses)

(Other than depreciation expenses on Plant &amp; Machinery and Maintenance Equipment considered as indirect expenses).



## Schedule for Right of Use Assets

as at June 30, 2025

## Schedule-BB

Particulars	Right-of-Use Assets-Storage Tank	Right-of-Use Assets-Office Space	Right-of-Use Assets-Motor Vehicle	Total
<b>Rate of Depreciation:</b>	<b>33.33%</b>	<b>33.33%</b>	<b>20.00%</b>	
<b>Cost:</b>				
Balance as on July 01, 2023	16,646,398	7,200,721	-	23,847,119
Add: Addition during the year	-	-	8,400,000	8,400,000
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>16,646,398</b>	<b>7,200,721</b>	<b>8,400,000</b>	<b>32,247,119</b>
Balance as on July 01, 2024	16,646,398	7,200,721	8,400,000	32,247,119
Add: Addition during the year	-	-	6,046,000	6,046,000
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>16,646,398</b>	<b>7,200,721</b>	<b>14,446,000</b>	<b>38,293,119</b>
<b>Accumulated Depreciation:</b>				
Balance as on July 01, 2023	11,097,598	4,800,480	-	15,898,078
Add: Charged during the year	5,548,800	2,400,241	1,130,000	9,079,041
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>16,646,398</b>	<b>7,200,721</b>	<b>1,130,000</b>	<b>24,977,119</b>
Balance as on July 01, 2024	16,646,398	7,200,721	1,130,000	24,977,119
Add: Charged during the year	-	-	2,486,133	2,486,133
Less: Adjustment during the year	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>16,646,398</b>	<b>7,200,721</b>	<b>3,616,133</b>	<b>27,463,252</b>
<b>Written Down Value (WDV)</b>				
<b>Balance as at June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>7,270,000</b>	<b>7,270,000</b>
<b>Balance as at June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>10,829,867</b>	<b>10,829,867</b>
<b>Allocation of Depreciation:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>		
Cost of Sales	-	5,548,800		
General & Administrative Expenses	2,486,133	2,400,241		
<b>Total</b>	<b>2,486,133</b>	<b>7,949,041</b>		



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

## 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 May 04, 2014.

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 emission at an acceptable low level.

### 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;
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;



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

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;  
The Finance Act, 2024;  
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, 2020.

### 2.03 DATE OF AUTHORIZATION:

The Board of Directors authorized the financial statements for issuance on October 28, 2025.

### 2.04 REPORTING PERIOD:

The financial period of the Company is from July 01, 2024 to June 30, 2025.

### 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 (IFRSs).

### 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 Accounting Standard (IAS).

### 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:



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

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

Note 11.00: Inventories;

Note 13.00: Investment in Marketable Securities;

Note 15.00: Accounts Receivable;

Note 30.00: Provision for Income Tax;

Note 31.00: 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 expenses method as per IAS-1.

## 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 IFRS10 & IAS28 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 accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Baraka Patenga Power Limited.

### Subsidiaries:

Name of Subsidiary	Date of Acquisition	Con- trolling 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 policies of the acquiree and obtain benefits from its business activities."	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.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

Name of Subsidiary	Date of Acquisition	Controlling Interest	Non-Controlling Interest	Reason for Business Combination	Qualitative Description
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 combination will help acquirer to govern the financial and operating policies of the acquiree and obtain benefits from its business activities."	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 Securities Limited (The principal activities of the company are to carry on the business of brokers or dealers in stocks, shares and securities etc.)"	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.

**3.02 PROPERTY, PLANT AND EQUIPMENT:****A. RECOGNITION AND MEASUREMENT:**

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

**B. CAPITALIZATION OF BORROWING COST:**

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

**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, plant & equipment.



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

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 in the Power Purchase Agreement (PPA).

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 Income.

## F. IMPAIRMENT:

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

## 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 previously identified as leases applying IAS-17 at the date of initial application.

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" respectively.



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

## 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 provisions of the instruments.

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

## 3.04 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 inventory etc.

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

## 3.07 ACCOUNTS RECEIVABLES:

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

## 3.08 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 which ever is lower.

## 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 obligation.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

### 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 from the current provision.

#### 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.

#### 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 Loss and Other Comprehensive Income.

#### E. EMPLOYEES' CAR LOAN:

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

#### F. LEAVE ENCASHMENT:

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

### 3.11 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 Comprehensive Income.

### 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 initial recognition, adjustment is made on actual bill paid by the BPDB.



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

## 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 are:

Income Year	Tax Rates		
	Other Income	Capital Gain	Dividend Income
2023-2024	As per Section 82C	10% & 15%	20%
2024-2025	As per Section 163	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 measured.

## 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, 2025 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

### 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 geographical territory.

### 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 components:

- \* Statement of Financial Position as on June 30, 2025;
- \* Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025;
- \* Statement of Changes in Equity for the period year June 30, 2025;
- \* Statement of Cash Flows for the year ended June 30, 2025; 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 a going concern.

### 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.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>4.00 PROPERTY, PLANT &amp; EQUIPMENT:</b>		
This is made-up as follows:		
<b>A. Cost:</b>		
Opening Balance	4,484,393,549	4,484,268,331
Add: Addition during the year	588,320	125,218
Less: Adjustment during the year	(2,568,603)	-
<b>Closing Balance</b>	<b>4,482,413,266</b>	<b>4,484,393,549</b>
<b>B. Accumulated Depreciation:</b>		
Opening Balance	1,453,223,301	1,306,374,884
Add: Charged during the year	146,799,262	146,848,417
Less: Adjustment during the year	(2,568,602)	-
<b>Closing Balance</b>	<b>1,597,453,961</b>	<b>1,453,223,301</b>
<b>Written Down Value (WDV) (A-B)</b>	<b>2,884,959,305</b>	<b>3,031,170,248</b>
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 PLC. & Trust Bank PLC.		
<b>4.A CONSOLIDATED PROPERTY, PLANT &amp; EQUIPMENT:</b>		
This balance represents:		
Baraka Patenga Power Limited	2,884,959,305	3,031,170,248
Baraka Shikhalbaha Power Limited	5,773,351,018	6,004,711,060
Karnaphuli Power Limited	5,722,485,426	5,955,900,511
Baraka Securities Limited	3,992,806	6,126,477
	14,384,788,555	14,997,908,296
Less: Inter Company Adjustment	(54,219,883)	(54,219,883)
<b>Total</b>	<b>14,330,568,672</b>	<b>14,943,688,413</b>
A details of Consolidated Schedule on Property, Plant and Equipment has been given in Schedule-A.		
<b>5.00 CONSOLIDATED INTANGIBLE ASSETS:</b>		
This balance represents:		
Baraka Patenga Power Limited	-	-
Baraka Shikhalbaha Power Limited	-	-
Karnaphuli Power Limited	148,400	222,600
Baraka Securities Limited	346,500	441,000
	494,900	663,600
Less: Inter Company Adjustment during the year	-	-
<b>Total</b>	<b>494,900</b>	<b>663,600</b>
A details of Consolidated schedule on Right of Use Assets has been given in Schedule - AA.		
<b>6.00 RIGHT-OF-USE ASSETS:</b>		
This is made-up as follows:		
<b>A. Cost:</b>		
Opening Balance	32,247,119	23,847,119
Add: Addition during the year	6,046,000	8,400,000
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>38,293,119</b>	<b>32,247,119</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>B. Accumulated Amortization:</b>		
Opening Balance	24,977,119	15,898,078
Add: Charged during the year	2,486,133	9,079,041
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>27,463,252</b>	<b>24,977,119</b>
<b>Written Down Value (WDV) (A-B)</b>	<b>10,829,867</b>	<b>7,270,000</b>
A detailed Schedule on Right-of-Use Assets has been given in Schedule-BB.		
<b>6.A CONSOLIDATED RIGHT-OF-USE ASSETS:</b>		
This balance represents:		
Baraka Patenga Power Limited	10,829,867	7,270,000
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	2,830,284	4,952,996
	13,660,151	12,222,996
Less: Inter Company Adjustment during the year	-	-
<b>Total</b>	<b>13,660,151</b>	<b>12,222,996</b>
Details of Consolidated Right-of-Use Assets is stated in Schedule – AA.		
<b>7.00 CONSOLIDATED CAPITAL WORK-IN-PROGRESS (WIP):</b>		
This balance represents:		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	101,152,396	94,732,744
Karnaphuli Power Limited	8,806,777	8,806,777
Baraka Securities Limited	-	-
<b>Total</b>	<b>109,959,173</b>	<b>103,539,521</b>
<b>8.00 CONSOLIDATED DEFERRED TAX ASSETS:</b>		
This balance represents:		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	1,011,070	418,191
<b>Total</b>	<b>1,011,070</b>	<b>418,191</b>
<b>9.00 GOODWILL ON ACQUISITION OF KARNAPHULI POWER LIMITED:</b>		
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
<b>Goodwill on Acquisition of Subsidiary</b>	<b>1,768,182</b>	<b>1,768,182</b>
<b>9.01 SHARE OF NET ASSETS ACQUIRED:</b>		
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)
<b>Net Assets</b>	<b>(2,417,024)</b>	<b>(2,417,024)</b>
<b>Holding Company Portion (51%)</b>	<b>(1,232,682)</b>	<b>(1,232,682)</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>10.00 INVESTMENT IN SUBSIDIARY:</b>		
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	63,200,000
<b>Total</b>	<b>1,613,600,000</b>	<b>1,613,600,000</b>

**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 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 memo 2711.0000.101.14.021.18-869 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 Commercial Operation 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	810,459,772	345,981,076
Add: Purchase during the year	1,233,996,999	1,931,054,016
	2,044,456,771	2,277,035,092
Less: Consumption during the year	(1,425,575,979)	(1,466,575,320)
<b>Closing Balance</b>	<b>618,880,792</b>	<b>810,459,772</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS		Amount in Taka			
		June 30, 2025	June 30, 2024		
11.01 CLOSING BALANCE OF INVENTORIES:					
This balance represents:					
Inventories Item:					
HFO	4,540,615 Ltr	322,383,687	502,218,075		
Diesel	4,137 Ltr	414,734	845,256		
Spare Parts	40,287 Pcs.	268,183,811	274,537,524		
Lube Oil	60,620 Ltr	26,067,011	32,443,251		
Other Lubricants & Chemical	7,475 Ltr/kg/Nos.	1,831,549	415,666		
Total		618,880,792	810,459,772		
11.A CONSOLIDATED INVENTORIES:					
This balance represents:					
Baraka Patenga Power Limited		618,880,792	810,459,772		
Baraka Shikalbaha Power Limited		1,215,769,758	1,374,825,822		
Karnaphuli Power Limited		885,437,586	1,278,356,505		
Baraka Securities Limited		-	-		
Total		2,720,088,136	3,463,642,099		
12.00 CONSOLIDATED INVESTMENT IN OTHER COMPANIES:					
This balance represents:					
Baraka Patenga Power Limited		-	-		
Baraka Shikalbaha Power Limited		383,000,000	383,000,000		
Karnaphuli Power Limited		-	-		
Baraka Securities Limited		-	-		
Total		383,000,000	383,000,000		
13.00 INVESTMENT IN MARKETABLE SECURITIES:					
This is made-up as follows:					
A. Cost:					
Opening Balance		-	3,286,272		
Add: Addition during the year year			500,000		
Less: Withdrawal during the year		(1,800,000)	(1,750,000)		
Purchase/(Sale) of Marketable Securities during the year		2,126,145	(2,148,084)		
Closing Balance		326,145	(111,812)		
B. Gain/(Loss)					
Realized Gain/(Loss)		(194,683)	375,371		
Realized BO Charges		(550)	(739)		
Change in Fair Value of Marketable Securities		2,788	(262,820)		
Closing Balance		(192,445)	111,812		
Total Fair Value of Marketable Securities (A-B)		133,700	-		
Investment Sector	No. of Shares	Market Price	Cost Price	Market value as on 30-06-2025	Change in Fair Value as on 30-06-2025
Textile	1,000	125.24	125,239	128100	2,861
Food & Allied	250	5.60	5,673	5,600	(73)
Total				133,700	2,788



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>13.A CONSOLIDATED INVESTMENT IN CAPITAL MARKET:</b>		
This balance represents:		
Baraka Patenga Power Limited	133,700	-
Baraka Shikalbaha Power Limited	49,788,159	59,677,140
Karnaphuli Power Limited	69,650	27,702
Baraka Securities Limited	40,969,547	63,177,939
<b>Total</b>	<b>90,961,056</b>	<b>122,882,781</b>
<b>14.00 ADVANCES, DEPOSITS &amp; PRE-PAYMENTS:</b>		
This balance represents:		
<b>Advances:</b>		
Advance for Other Expenses (Note-14.01)	40,000	40,000
Advance Income Tax (Note-14.02) (Re-stated)	39,394,546	25,364,934
Advance against PPE & Inventory (Notes-14.03)	55,817,485	61,534,468
Employee's Car Loan	1,213,525	2,053,525
Advance to IPDC (Term Loan)	5,435,605	5,435,605
Advance to Lawyer	79,443	-
Advance for New Project	568,158	-
<b>Sub Total</b>	<b>102,548,762</b>	<b>94,428,532</b>
<b>Deposits:</b>		
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	31,341,489
<b>Sub Total</b>	<b>36,164,234</b>	<b>36,164,234</b>
<b>Prepayments:</b>		
Prepayment for Office Rent	234,700	234,700
Prepayment against Insurance Premium (Note-14.04)	5,821,392	5,837,055
<b>Sub Total</b>	<b>6,056,092</b>	<b>6,071,755</b>
<b>Grand Total (Re-stated)</b>	<b>144,769,088</b>	<b>136,664,521</b>
<b>14.01 ADVANCE FOR OTHER EXPENSES:</b>		
This balance represents:		
Rest House Expenses	40,000	40,000
<b>Total</b>	<b>40,000</b>	<b>40,000</b>
<b>14.02 ADVANCE INCOME TAX:</b>		
This is made-up as follows:		
Opening Balance	25,364,934	103,549,479
Add: Addition during the year	14,029,612	23,908,090
	<b>39,394,546</b>	<b>127,457,569</b>
Less: Adjusted during the year		(103,549,479)
<b>Total</b>	<b>39,394,546</b>	<b>23,908,090</b>
Add: Prior year Adjustment (Note: 56)	-	1,456,844
<b>Total (Re-stated)</b>	<b>39,394,546</b>	<b>25,364,934</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>14.03 ADVANCE AGAINST PPE &amp; INVENTORY:</b>		
This balance represents:		
Spare Parts & Lubricants	42,273,297	46,061,270
Material-in-Transit and LC Charges	10,119,188	12,213,198
Vehicle	-	535,000
Land	3,425,000	2,725,000
<b>Total</b>	<b>55,817,485</b>	<b>61,534,468</b>
<b>14.04</b> Insurance premiums amounting to Tk. 69,89,500 has been paid for the operational coverage from May, 2025 to April, 2026, out of which the premium for the period from July, 2024 to June, 2025 has been charged to the statement of profit or loss and other comprehensive income.		
<b>14.A CONSOLIDATED ADVANCES, DEPOSITS &amp; PRE-PAYMENTS:</b>		
This balance represents:		
Baraka Patenga Power Limited (Re-stated)	144,769,088	136,664,521
Baraka Shikalbaha Power Limited	557,360,199	563,785,321
Karnaphuli Power Limited	76,524,269	81,485,520
Baraka Securities Limited	50,450,804	46,708,092
	829,104,360	828,643,454
Less: Inter Company Adjustment during the year	-	-
<b>Total (Re-stated)</b>	<b>829,104,360</b>	<b>828,643,454</b>
<b>15.00 ACCOUNTS RECEIVABLES:</b>		
This balance represents:		
Bangladesh Power Development Board (BPDB)	1,060,906,443	799,710,552
<b>Total</b>	<b>1,060,906,443</b>	<b>799,710,552</b>
<b>Aging Schedule of Accounts Receivables:</b>		
<b>Duration</b>		
Invoiced 0-30 days	154,099,272	167,399,781
Invoiced 31-60 days	202,548,173	131,630,445
Invoiced 61-90 days	94,560,656	178,766,146
Invoiced 91-180 days	475,827,266	253,694,284
Invoiced 181-365 days	133,871,076	68,219,896
Invoiced Over 365 days	-	-
<b>Total</b>	<b>1,060,906,443</b>	<b>799,710,552</b>
<b>Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:</b>		
Debts Exceeding 06 months	133,871,076	68,219,896
Other Debts Less Provision	927,035,367	731,490,656
<b>Total</b>	<b>1,060,906,443</b>	<b>799,710,552</b>
Debts Considered Good and Secured	1,060,906,443	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	-	-
<b>Total</b>	<b>1,060,906,443</b>	<b>1,451,202,860</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>15.A CONSOLIDATED ACCOUNTS RECEIVABLES:</b>		
This balance represents:		
Baraka Patenga Power Limited	1,060,906,443	799,710,552
Baraka Shikalbaha Power Limited	2,307,999,556	1,708,278,961
Karnaphuli Power Limited	2,682,369,386	3,001,877,151
Baraka Securities Limited	11,274,534	24,714,699
<b>Total</b>	<b>6,062,549,919</b>	<b>5,534,581,363</b>
<b>16.00 OTHER RECEIVABLES:</b>		
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
<b>Total</b>	<b>11,068,313</b>	<b>11,068,313</b>
<b>16.A CONSOLIDATED OTHER RECEIVABLES:</b>		
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	-	-
<b>Total</b>	<b>11,068,313</b>	<b>11,068,313</b>
<b>17.00 CURRENT ACCOUNT WITH RELATED PARTIES (RECEIVABLE):</b>		
This balance represents:		
Karnaphuli Power Limited	3,239,848	-
<b>Total</b>	<b>3,239,848</b>	<b>-</b>
<b>17.A CONSOLIDATED CURRENT ACCOUNT WITH RELATED PARTIES (RECEIVABLE):</b>		
This balance represents:		
Baraka Patenga Power Limited	3,239,848	-
Baraka Shikalbaha Power Limited	705,070,683	986,150,220
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	708,310,531	986,150,220
Less: Inter Company Adjustment during the year	(494,897,978)	(574,779,197)
<b>Total</b>	<b>213,412,553</b>	<b>411,371,023</b>
<b>18.00 SHORT TERM INVESTMENT:</b>		
This balance represents:		
Fixed Deposit Receipt (FDR):		
United Commercial Bank PLC. (LC Margin)	856,000	856,000
Trust Bank PLC.	16,031,049	15,000,000
Meghna Bank PLC.	4,319,002	3,500,000
IPDC Finance PLC.	39,701,394	30,000,000
<b>Total</b>	<b>60,907,445</b>	<b>49,356,000</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
Add : Prior Year Adjustment (Note: 56)	-	7,785,665
<b>Total (Re-stated)</b>	<b>60,907,445</b>	<b>57,141,665</b>
*The above FDR are under lien over LC, Term Loan and bank guarantees;		
<b>18.A CONSOLIDATED SHORT TERM INVESTMENT:</b>		
This balance represents:		
Baraka Patenga Power Limited (Re-stated)	60,907,445	57,141,665
Baraka Shikalbaha Power Limited	58,808,033	56,827,500
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
	119,715,478	113,969,165
Less: Inter Company Adjustment during the year	-	-
<b>Total (Re-stated)</b>	<b>119,715,478</b>	<b>113,969,165</b>
<b>19.00 CASH &amp; CASH EQUIVALENTS:</b>		
This consists as follows:		
Cash in Hand	720,826	758,972
Cash at Bank (Note-19.01)	25,743,763	11,178,141
Cash Available on BO A/C at year ended (Note-19.02)	22,578	2,148,723
<b>Total</b>	<b>26,487,167</b>	<b>14,085,836</b>
<b>19.01 CASH AT BANK:</b>		
Trust Bank PLC., Sylhet Cor. Br. SND, A/C No. 0021-0320000490	16,961	1,674
Trust Bank PLC., Naval Base Br., CD, A/C No. 0029-0210015032	68,571	6,296
United Commercial Bank PLC., Bijoynagar Br., CD, A/C No. 1071101000000032	18,515,897	-
United Commercial Bank PLC., Bijoynagar Br., STD, A/C No. 1071301000000024	920,308	9,770
United Commercial Bank PLC., Bijoynagar Br., SND, A/C No. 10713010000000137	19,712	20,613
United Commercial Bank PLC., Bijoynagar Br., SND, A/C No. 10713010000000272 (Dividend)	39,736	5,572,426
United Commercial Bank PLC., Bijoynagar Br., SND, A/C No. 10713010000000341 (Dividend)	2,891,003	2,869,420
United Commercial Bank PLC., Bijoynagar Br., SND, A/C No. 10713010000000363 (Dividend)	1,814,451	2,262,253
United Commercial Bank PLC., Bijoynagar Br., SND, A/C No. 10713010000000410 (Dividend)	905,755	-
Social Islami Bank PLC., Sylhet Br., CD, A/C No. 0061330013121	-	462
Meghna Bank PLC., Motijheel Br., CD, A/C No. 1103111000000817	390,237	391,077
Bengal Commercial Bank PLC., Corp. Br., SND, A/C No. 10013010000081	161,132	44,150
<b>Total</b>	<b>25,743,763</b>	<b>11,178,141</b>
<b>19.02 CASH AVAILABLE ON BO A/C AT YEAR ENDED:</b>		
Baraka Securities Limited	22,578	2,148,723
<b>Total</b>	<b>22,578</b>	<b>2,148,723</b>
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.		
<b>19.A CONSOLIDATED CASH &amp; CASH EQUIVALENTS:</b>		
This balance represents:		
Baraka Patenga Power Limited	26,487,167	14,085,836
Baraka Shikalbaha Power Limited	221,196,230	245,813,879
Karnaphuli Power Limited	267,000,679	698,582,411
Baraka Securities Limited	34,392,890	19,513,970
	549,076,966	977,996,096
Less: Inter Company Adjustment during the year	(22,578)	(2,148,723)
<b>Total</b>	<b>549,054,388</b>	<b>975,847,373</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

**20.00 SHARE CAPITAL:**

This represents

**Authorized**

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

3,000,000,0003,000,000,000**Issued, Subscribed and Paid-up:**

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

1,729,954,8801,729,954,880**20.A CONSOLIDATED SHARE CAPITAL:****Authorized:**

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

3,000,000,0003,000,000,000**Issued, Subscribed and Paid-up:**

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

1,729,954,8801,729,954,880**Composition of Shareholding Position:**

Name	Designation	% of Shares		Number of Shares		
		30-06-2025	30-06-2024	30-06-2025	30-06-2024	
Directors/Sponsors						
Baraka Power Limited	Managing Director	29.25%	29.25%	506,047,500	506,047,500	
Faisal Ahmed Chowdhury		2.40%	2.40%	41,500,000	41,500,000	
Gulam Rabbani Chowdhury		Chairman	2.40%	2.40%	41,500,000	41,500,000
Fahim Ahmed Chowdhury		Director	0.49%	0.49%	8,505,000	8,505,000
Md. Shirajul Islam		Director	0.61%	0.61%	10,500,000	10,500,000
Monzur Kadir Shafi	-	0.00%	2.40%	-	41,500,010	
Afzal Rashid Chowdhury	Director	0.61%	0.61%	10,500,000	10,500,000	
Sub-total		35.76%	38.15%	618,552,500	660,052,510	
Others						
Foreign Investors		-	-	-	-	
Institutional Investors		8.77%	7.15%	151,717,043	123,691,774	
General Shareholders		55.47%	54.70%	959,685,337	946,210,596	
Sub-total		64.24%	61.85%	1,111,402,380	1,069,902,370	
Grand Total		100.00%	100.00%	1,729,954,880	1,729,954,880	

"Distribution Schedule-Disclosures under the listing regulation of Stock Exchanges: The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations of Dhaka and Chittagong Stock Exchanges". The distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June, 2025



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka					
	June 30, 2025			June 30, 2024		
Range of Holdings in Number of Shares	No. of Shareholders		No. of Shares		% of Shareholding	
	30-06-2025	30-06-2024	30-06-2025	30-06-2024	30-06-2025	30-06-2024
01 to 500 Shares	43,715	50,195	4,935,028	5,735,549	2.85	3.32
501 to 5,000 Shares	8,550	9,927	14,951,124	16,675,189	8.64	9.64
5,001 to 10,000 Shares	1,179	1,153	8,897,585	8,727,449	5.14	5.04
10,001 to 20,000 Shares	711	673	10,412,894	9,784,625	6.02	5.66
20,001 to 30,000 Shares	264	220	6,670,054	5,479,099	3.86	3.17
30,001 to 40,000 Shares	132	102	4,660,383	3,537,049	2.69	2.04
40,001 to 50,000 Shares	65	64	2,999,282	2,923,607	1.73	1.69
50,001 to 100,000 Shares	137	104	9,660,889	7,359,112	5.58	4.25
100,001 to 1,000,000 Shares	139	126	38,253,982	38,210,230	22.11	22.09
Over 1,000,000 Shares	12	12	71,554,267	74,563,579	41.36	43.10
<b>Total</b>	<b>54,904</b>	<b>62,576</b>	<b>72,995,488</b>	<b>172,995,488</b>	<b>100.00%</b>	<b>100.00%</b>

## Detailed break-up of Share Issued:

Particulars	Basis of Consideration			No. of Shares	Amount (in Tk.)
	In Cash (Nos.)	Other Than Cash (Nos.)	Bonus Share (Nos.)		
Subscription to the Memorandum & Articles of Association at the time of incorporation on 07-06-2011	100,000			100,000	1,000,000
Allotment as on 30-04-2014	94,400,000			94,400,000	944,000,000
Allotment as on 02-01-2017			4,725,000	4,725,000	47,250,000
Allotment as on 05-07-2021	73,770,488			73,770,488	737,704,880
<b>Total</b>	<b>168,270,488</b>	<b>-</b>	<b>4,725,000</b>	<b>172,995,488</b>	<b>1,729,954,880</b>

The closing share price of Baraka Patenga Power Limited & its Subsidiaries on 30 June, 2025 was Tk. 14.70 per share in Dhaka Stock Exchange & Tk. 14.70 per share in Chittagong Stock Exchange.

## 21.00 SHARE PREMIUM:

This balance represents:

Share Premium	1,512,295,120	1,512,295,120
Less: IPO Expenses	(50,097,785)	(50,097,785)
<b>Total</b>	<b>1,462,197,335</b>	<b>1,462,197,335</b>

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.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>21.A CONSOLIDATED SHARE PREMIUM:</b>		
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	-	-
<b>Total</b>	<b>1,462,197,335</b>	<b>1,462,197,335</b>
<b>22.00 RETAINED EARNINGS:</b>		
This is made-up as follows:		
Opening Balance	1,151,182,254	1,183,865,826
Add: Net Profit/(Loss) during the year (before re-stated)	15,866,861	44,571,663
Less: Payment of Cash Dividend during the year	(34,599,098)	(86,497,744)
<b>Closing Balance</b>	<b>1,132,450,017</b>	<b>1,141,939,745</b>
Add: Prior Year Adjustment (Note: 55)	-	9,242,509
<b>Closing Balance (Re-stated)</b>	<b>1,132,450,017</b>	<b>1,151,182,254</b>
<b>22.A CONSOLIDATED RETAINED EARNINGS:</b>		
This is made-up as follows:		
Opening Balance	1,436,184,568	1,453,643,169
Add: Net Profit/(Loss) during the year (before re-stated)	237,505,270	59,796,634
Less: Payment of Cash Dividend during the year	(34,599,098)	(86,497,744)
<b>Closing Balance</b>	<b>1,639,090,740</b>	<b>1,426,942,059</b>
Add: Prior Year Adjustment (Note: 55)	-	9,242,509
<b>Closing Balance (Re-stated)</b>	<b>1,639,090,740</b>	<b>1,436,184,568</b>
<b>23.00 NON-CONTROLLING INTEREST:</b>		
This is made-up as follows:		
Opening Balance	1,841,181,663	1,840,108,582
Prior year Adjustment	-	-
Issue of Share Capital of Baraka Securities Limited	-	7,800,000
Issue of Share Capital of Baraka Shikalbaha Power Limited	-	-
Issue of Share Capital of Karnaphuli Power Limited	-	-
Increase/(Decrease) in Fair Value	(4,121,095)	(21,950,468)
Add: Addition during the year (Note:23.01)	273,069,324	126,943,549
	2,110,129,892	1,952,901,663
Less: Payment of Dividend for 2022-2023 & 2021-2022	(111,720,000)	(111,720,000)
<b>Closing Balance</b>	<b>1,998,409,892</b>	<b>1,841,181,663</b>
<b>23.01 NON-CONTROLLING INTEREST FOR THE YEAR:</b>		
This balance represents:		
Baraka Shikalbaha Power Limited [49% Profit/(Loss)]	76,027,135	44,798,514
Karnaphuli Power Limited [49% Profit/(Loss)]	203,994,831	81,055,482
Non-Controlling Interest Reduce due to Issue of Share	-	260,697
Baraka Securities Limited [47.333333% Profit/(Loss)]	(6,952,642)	828,856
<b>Non-Controlling Interest for the year</b>	<b>273,069,324</b>	<b>126,943,549</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>24.A PREFERENCE SHARE (REDEEMABLE)-NON CURRENT MATURITY:</b>		
This balance represents:		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	112,000,000	284,000,000
Karnaphuli Power Limited	-	160,000,000
Baraka Securities Limited	-	-
<b>Total</b>	<b>112,000,000</b>	<b>444,000,000</b>
<b>24.B PREFERENCE SHARE (REDEEMABLE)-CURRENT MATURITY:</b>		
This balance represents:		
Baraka Patenga Power Limited	-	-
Baraka Shikalbaha Power Limited	324,000,000	172,000,000
Karnaphuli Power Limited	280,000,000	160,000,000
Baraka Securities Limited	-	-
<b>Total</b>	<b>604,000,000</b>	<b>332,000,000</b>
<b>25.00 TERM LOAN:</b>		
This balance represents:		
<b>Non-Current Maturity:</b>		
United Commercial Bank PLC., Bijoyagar Br., IPFF, USD, A/C No. 107CTL142980502 & 107CTN142981002	-	211,226,785
Trust Bank PLC., Sylhet Br., IPFF, USD, A/C No. 002-0676000013 & 002-0676000022	-	88,375,292
United Commercial Bank PLC., Bijoyagar Br., A/C No. 107RSOC243650001	165,998,161	-
United Commercial Bank PLC., Bijoyagar Br., A/C No. 107RSOC243650501	104,226,573	-
Trust Bank PLC., Sylhet Br., A/C No. 002-06760000132 & 002-06760000114	14,989,392	85,744,867
Lanka Bangla Finance PLC., Dhanmondi Br., A/C No. 00169600000006	30,601,626	87,659,078
IPDC Finance PLC.	137,330,215	196,888,563
<b>Sub Total</b>	<b>453,145,967</b>	<b>669,894,585</b>
<b>Current Maturity:</b>		
United Commercial Bank PLC., Bijoyagar Br., IPFF, USD, A/C No. 107CTL142980502 & 107CTN142981002	132,515,833	144,935,129
Trust Bank PLC., Sylhet Br., IPFF, USD, A/C No. 002-0676000013 & 002-0676000022	53,386,252	60,699,301
United Commercial Bank PLC., Bijoyagar Br., A/C No. 107RSOC243650001	124,197,676	-
United Commercial Bank PLC., Bijoyagar Br., A/C No. 107RSOC243650501	77,980,972	-
Trust Bank PLC., Sylhet Br., A/C No. 002-06760000132 & 002-06760000114	124,464,239	94,572,969
Lanka Bangla Finance PLC., Dhanmondi Br., A/C No. 00169600000006	74,848,554	55,653,627
IPDC Finance PLC.	78,587,732	59,407,878
Accrued Interest	19,118,705	18,252,119
<b>Sub Total</b>	<b>685,099,963</b>	<b>433,521,023</b>
<b>Grand Total</b>	<b>1,138,245,930</b>	<b>1,103,415,608</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS				Amount in Taka	
				June 30, 2025	June 30, 2024
Particulars	UCBL & TBL (IPFF Loan)	TBL (PFI Loan)	UCBL Reschedule (RS) & TBL (Take Over)	Lanka Bangla Finance Ltd and IPDC Finance Ltd.	
Interest Rate	6 months SOFR + 30 Basis Point + 2.0% p.a.	TBL 14.00%	UCBL RS : 14.50% & TBL 13.50%	Lanka:15.00% p.a. IPDC: 16.00% p.a.	
Tenor	12 years (including 02 years Grace period)	5 years	UCBL RS - 03 years TBL - 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.)	1.89 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	28/Sep/2026	30/Dec/2027	Lanka: 01 April 2027 IPDC: 11 May 2028	

**The Security Package for both United Commercial Bank PLC. and Trust Bank PLC. (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 with the RJSC;

-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 PLC. (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 PLC. & Trust Bank PLC. 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.

## 25.A CONSOLIDATED TERM LOAN-NON CURRENT MATURITY:

This balance represents:

Baraka Patenga Power Limited	453,145,967	669,894,585
Baraka Shikalbaha Power Limited	1,501,414,723	4,378,060,873
Karnaphuli Power Limited	2,626,489,594	3,103,584,782
Baraka Securities Limited	3,399,212	6,666,667
<b>Total</b>	<b>4,584,449,496</b>	<b>8,158,206,907</b>

## 25.B CONSOLIDATED TERM LOAN-CURRENT MATURITY:

This balance represents:

Baraka Patenga Power Limited	685,099,963	433,521,023
Baraka Shikalbaha Power Limited	3,686,938,974	339,303,228
Karnaphuli Power Limited	506,687,224	762,117,957
Baraka Securities Limited	3,399,212	3,333,333
<b>Total</b>	<b>4,882,125,373</b>	<b>1,538,275,541</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>26.00 LEASE LIABILITIES:</b>		
This balance represents:		
<b>Non-Current Maturity:</b>		
Motor Vehicle (Note- 26.02)	7,003,440	5,197,212
<b>Sub Total</b>	<b>7,003,440</b>	<b>5,197,212</b>
<b>Current Maturity:</b>		
Rental Agreement-Storage Tank (Note-26.01)	-	1,058,696
Rental Agreement-Office Space (Note- 26.01)	-	308,796
Motor Vehicle (Note- 26.02)	2,046,058	1,270,124
<b>Sub Total</b>	<b>2,046,058</b>	<b>2,637,616</b>
<b>Grand Total</b>	<b>9,049,498</b>	<b>7,834,828</b>

**26.01 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, 2025
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	30-06-2025			30-06-2024
	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
Later than 1 year but not later than 5 years	-	-		-
Later than 5 years	-	-	-	-
<b>Total Obligation under Finance Lease</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,367,492</b>

**26.02 DETAILS OF OBLIGATION OF LEASE LIABILITY ON RENTAL AGREEMENT FOR MOTOR VEHICLE:**

Particulars	Vehicle -1	Vehicle -2	Vehicle -3	Vehicle-4	Vehicle-5
Lease Loan Amount	2,281,650	1,806,000	3,000,000	2,500,000	1,553,000
Rate	15.00%	12.43%	15.00%	15.00%	15.00%
Tenor	5 years Tenor	4 years tenor	5 years tenor	5 years tenor	5 years tenor
Expiry Date	14-07-2028	14-07-2027	19-06-2029	09-11-2029	04-12-2029
Monthly Instalment Size	53,513	49,537	71,370	59,475	36,946
Purpose	To Procurement of Motor Vehicle for Official Use				
Lessor	Bengal Commercial Bank Limited				



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

The Present Value of Future Rental Payment Obligation Payable after the date of Statement of Financial Position is as follows:

Particulars	30-06-2025		30-06-2024	
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of Minimum Lease Payment
Not Later than 1 year	3,250,044	1,203,986	2,046,058	1,270,124
Later than 1 year but not later than 5 years	8,541,281	1,537,841	7,003,440	5,197,212
Later than 5 years	-	-	-	-
<b>Total Obligation under Finance Lease</b>	<b>11,791,325</b>	<b>2,741,827</b>	<b>9,049,498</b>	<b>6,467,336</b>

**26.B CONSOLIDATED FINANCE LEASE LIABILITY-NON CURRENT MATURITY:**

This balance represents:

Baraka Patenga Power Limited	7,003,440	5,197,212
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	265,144	2,584,904
<b>Total</b>	<b>7,268,584</b>	<b>7,782,116</b>

**26.B CONSOLIDATED FINANCE LEASE LIABILITY-CURRENT MATURITY:**

This balance represents:

Baraka Patenga Power Limited	2,046,058	2,637,616
Baraka Shikalbaha Power Limited	-	3,766,028
Karnaphuli Power Limited	-	1,740,118
Baraka Securities Limited	2,319,760	2,273,560
<b>Total</b>	<b>4,365,818</b>	<b>10,417,322</b>

**27.00 PROVISION FOR GRATUITY:**

This is made-up as follows:

Opening Balance	9,524,175	10,232,262
Add: Addition during the year	9,939,138	9,524,175
	<b>19,463,313</b>	<b>19,756,437</b>
Less: Paid during the year		(10,232,262)
<b>Closing Balance</b>	<b>19,463,313</b>	<b>9,524,175</b>

**27.A CONSOLIDATED PROVISION FOR GRATUITY:**

This balance represents:

Baraka Patenga Power Limited	19,463,313	9,524,175
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>19,463,313</b>	<b>9,524,175</b>

**28.00 OTHER FINANCIAL FACILITY:**

This balance represents:

Short Term Working Capital Facility	266,330,461	395,357,691
<b>Total</b>	<b>266,330,461</b>	<b>395,357,691</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>28.A CONSOLIDATED OTHER FINANCIAL FACILITY:</b>		
This balance represents:		
Baraka Patenga Power Limited	266,330,461	395,357,691
Baraka Shikalbaha Power Limited	3,564,414,498	4,741,625,959
Karnaphuli Power Limited	3,649,172,639	4,672,382,230
Baraka Securities Limited	-	-
<b>Total</b>	<b>7,479,917,598</b>	<b>9,809,365,880</b>
<b>29.00 CURRENT ACCOUNT WITH RELATED PARTIES (PAYABLE):</b>		
This balance represents:		
Baraka Power Limited	125,006,356	3,927,351
Baraka Shikalbaha Power Limited	494,897,978	574,779,197
<b>Total</b>	<b>619,904,334</b>	<b>578,706,548</b>
<b>29.A CONSOLIDATED CURRENT ACCOUNT WITH RELATED PARTIES (PAYABLE):</b>		
This balance represents:		
Baraka Patenga Power Limited	619,904,334	578,706,548
Baraka Shikalbaha Power Limited	471,185,516	-
Karnaphuli Power Limited	81,978,822	600,000
	1,173,068,672	579,306,548
Less: Inter Company Adjustment during the year	(494,897,978)	(574,779,197)
<b>Total</b>	<b>678,170,694</b>	<b>4,527,351</b>
<b>30.00 PROVISION FOR INCOME TAX:</b>		
This is made-up as follows:		
Opening Balance	23,611,462	102,512,293
Add: Addition during the year	14,029,612	23,611,462
	37,641,074	126,123,755
Less: Adjusted/Paid during the year	-	(102,512,293)
<b>Closing Balance</b>	<b>37,641,074</b>	<b>23,611,462</b>
<b>30.A CONSOLIDATED PROVISION FOR INCOME TAX:</b>		
This balance represents:		
Baraka Patenga Power Limited	37,641,074	23,611,462
Baraka Shikalbaha Power Limited	33,678,798	16,306,189
Karnaphuli Power Limited	6,791,597	14,343,058
Baraka Securities Limited	11,004,001	7,169,068
<b>Total</b>	<b>89,115,470</b>	<b>61,429,777</b>
<b>31.00 LIABILITIES FOR EXPENSES:</b>		
This balance represents:		
Audit Fees	287,500	287,500
Salary & Allowances	7,085,484	6,006,577
Directors Remuneration	891,000	891,000
Income Tax Payable	-	86,863
Utility Expenses	1,121,044	867,468
<b>Total</b>	<b>9,385,028</b>	<b>8,139,408</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>31.A CONSOLIDATED LIABILITIES FOR EXPENSES:</b>		
This balance represents:		
Baraka Patenga Power Limited	9,385,028	8,139,408
Baraka Shikalbaha Power Limited	7,430,125	7,426,062
Karnaphuli Power Limited	7,904,341	8,638,713
Baraka Securities Limited	638,205	625,060
<b>Total</b>	<b>25,357,699</b>	<b>24,829,243</b>
<b>32.00 ACCOUNTS PAYABLES:</b>		
This balance represents:		
Bureau Veritas Bangladesh Pvt. Ltd.	-	4,701
Sylora Link	1,130,095	28,664
MAAS Erectors Ltd.		231,184
A.H Trading	536,476	172,249
Gazi Wires Ltd.	31,648	31,647
FinBridge 360 Ltd.	-	65,208
Liberty Inspection Bangladesh	12,178	5,250
Pride Shipping Lines	5,984	-
Liberty Associates Ltd	55,578	-
South Eastern Tank Terminal	3,176,107	-
CDZ Global Logistics	154,805	-
Waterchem Technology	290,400	-
SMA Engineering Company	109,378	-
<b>Total</b>	<b>5,502,649</b>	<b>538,903</b>
<b>Aging Schedule of Accounts Payables</b>		
0-30 days	228,545	2,877,173
30-180 days	4,744,753	5,271,803
over 180 days	529,351	-
<b>Total</b>	<b>5,502,649</b>	<b>8,148,976</b>
<b>32.A CONSOLIDATED ACCOUNTS PAYABLES:</b>		
This balance represents:		
Baraka Patenga Power Limited	5,502,649	538,903
Baraka Shikalbaha Power Limited	21,667,271	1,021,300
Karnaphuli Power Limited	21,405,961	2,317,216
Baraka Securities Limited	30,342,040	32,720,330
	78,917,921	36,597,749
Less: Inter Company Adjustment during the year	(22,578)	(2,148,723)
<b>Total</b>	<b>78,895,343</b>	<b>34,449,026</b>
<b>33.00 UNCLAIMED DIVIDEND:</b>		
This balance represents:		
Dividend for 2020-2021	-	4,620,259
Dividend for 2021-2022	2,786,143	2,799,313
Dividend for 2022-2023	1,775,142	2,229,575
Dividend for 2023-2024	893,754	-
Other Payable (net off Interest)	195,906	1,054,952
<b>Total</b>	<b>5,650,945</b>	<b>10,704,099</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>33.A CONSOLIDATED UNCLAIMED DIVIDEND:</b>		
This balance represents:		
Baraka Patenga Power Limited	5,650,945	10,704,099
Baraka Shikalbaha Power Limited	-	-
Karnaphuli Power Limited	-	-
Baraka Securities Limited	-	-
<b>Total</b>	<b>5,650,945</b>	<b>10,704,099</b>
<b>34.00 OTHER LIABILITIES:</b>		
This balance represents:		
Suspense Account (IPO)	3,716	3,716
<b>Total</b>	<b>3,716</b>	<b>3,716</b>
<b>34.A CONSOLIDATED OTHER LIABILITIES:</b>		
This balance represents:		
Baraka Patenga Power Limited	3,716	3,716
Baraka Shikalbaha Power Limited	4,406,634	4,278,331
Karnaphuli Power Limited	12,295,012	14,536,305
Baraka Securities Limited	2,480,262	4,571,162
	19,185,624	23,389,514
Less: Inter Company Adjustment during the year	-	-
<b>Total</b>	<b>19,185,624</b>	<b>23,389,514</b>
<b>35.00 REVENUE:</b>		
This balance represents:		
Capacity Proceeds	730,947,940	657,989,144
Variable Operational & Maintenance Proceeds	61,613,836	65,616,822
Fuel Proceeds	1,256,497,017	1,318,158,771
<b>Total</b>	<b>2,049,058,793</b>	<b>2,041,764,737</b>
Reason for changes: Capacity proceeds increased due to increase of exchange rate and CPI data during the reporting period.		
Fuel Proceeds is decreased due to lower power supply demand compared to the same period of earlier year.		
<b>35.A CONSOLIDATED REVENUE:</b>		
This balance represents:		
Baraka Patenga Power Limited	2,049,058,793	2,041,764,737
Baraka Shikalbaha Power Limited	5,474,415,350	5,228,679,661
Karnaphuli Power Limited	5,484,673,635	6,395,806,135
Baraka Securities Limited	(22,376)	27,654,049
	13,008,125,402	13,693,904,582
Less: Inter Company Adjustment during the year	(60,985)	(147,474)
<b>Total</b>	<b>13,008,064,417</b>	<b>13,693,757,108</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>36.00 COST OF REVENUE:</b>		
This balance represents:		
Fuel Consumption (Note- 36.01)	1,342,515,011	1,396,145,277
Lubricant & Chemical Consumption (Note- 36.02)	29,574,553	32,696,948
Spare Parts Consumption (Note- 36.03)	53,486,415	37,733,095
Plant Electricity Bill	13,840,038	8,781,990
Plant Salaries & Allowances	75,568,255	73,766,029
Gratuity Expenses	8,649,187	6,831,836
Fuel Tank Charges	6,881,564	-
Oil Carrying Expenses	2,636,456	3,566,753
Insurance Premium	7,005,163	6,913,105
Depreciation on Right-of-use Assets (Storage Tank)	-	5,548,800
Depreciation on Plant & Machinery	116,336,443	116,336,443
Repair & Maintenances on Plant & Machinery	3,778,056	3,493,175
<b>Total</b>	<b>1,660,271,141</b>	<b>1,691,813,451</b>
* Lubricants & Chemical consists of Diesel, Lube oil, Caustic Soda, Grease, Coolnet water etc.		
<b>36.01 FUEL CONSUMPTION:</b>		
This is made-up as follows:		
Opening Balance	502,218,075	111,223,446
Add: Purchase during the year	1,162,680,623	1,787,139,906
	1,664,898,698	1,898,363,352
Closing Balance	(322,383,687)	(502,218,075)
<b>Consumption during the year</b>	<b>1,342,515,011</b>	<b>1,396,145,277</b>
Reason for changes: Fuel consumption has decreased due to the decrease of generation compared to the earlier year.		
<b>36.02 LUBRICANT &amp; CHEMICAL CONSUMPTION:</b>		
This is made-up as follows:		
Opening Balance	33,704,173	15,375,428
Add: Purchase during the year	24,183,674	51,025,693
	57,887,847	66,401,121
Closing Balance	(28,313,294)	(33,704,173)
<b>Consumption during the year</b>	<b>29,574,553</b>	<b>32,696,948</b>
Reason for changes: Lubricants consumption has decreased due to generation is decreased compared to the earlier year.		
<b>36.03 SPARE PARTS CONSUMPTION:</b>		
This is made-up as follows:		
Opening Balance	274,537,524	219,382,202
Add: Purchase during the year	47,132,702	92,888,417
	321,670,226	312,270,619
Closing Balance	(268,183,811)	(274,537,524)
<b>Consumption during the year</b>	<b>53,486,415</b>	<b>37,733,095</b>
Reason for changes: Spare Parts consumption has increased significantly due to major overhauling of machinery compared to the earlier year.		
<b>36.A CONSOLIDATED COST OF REVENUE:</b>		
This balance represents:		
Baraka Patenga Power Limited	1,660,271,141	1,691,813,451
Baraka Shikalbaha Power Limited	3,839,733,733	3,639,729,250
Karnaphuli Power Limited	3,868,096,492	5,073,919,735
Baraka Securities Limited	2,013,797	2,585,007
<b>Total</b>	<b>9,370,115,163</b>	<b>10,408,047,443</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>37.00 GENERAL &amp; ADMINISTRATIVE EXPENSES:</b>		
This balance represents:		
Directors' Remuneration	11,761,200	11,761,200
Group Office Common Salary	10,682,427	10,499,123
Gratuity Expenses	1,289,951	2,692,339
Communication Expenses	356,139	425,378
Travelling & Conveyance	925,744	1,825,590
Utility Expenses	198,801	181,687
Office Rent	1,911,181	-
Vehicle Running Expenses	2,236,262	2,468,150
General Repair & Maintenances	2,225,940	2,659,841
Entertainment & Others	1,456,645	1,640,759
Business Development Expenses	372,924	67,848
Legal Fees & Professional Consultancy	115,750	120,575
Fooding & Lodging	78,473	174,936
Insurance Premium	162,978	167,109
Uniform & Others	349,470	459,038
Advertisement Expenses	147,293	133,704
Annual Fees	3,238,935	3,882,540
Annual Sports & Cultural Program	152,090	445,282
AGM & EGM Expenses	646,859	449,402
Education & Training	-	19,038
Office Stationeries	129,318	88,907
Gardening Expenses	2,462	3,960
Rest House Keeping Expenses	2,080,658	1,582,608
Meeting Attendance Fees	363,000	801,000
RJSC Expenses	43,003	72,960
Audit Fees	287,500	287,500
Depreciation on Property, Plant & Equipment (Schedule-B)	30,462,819	30,511,974
Depreciation on Right-of-use Assets (Office Space) (Schedule-BB)	-	2,400,241
Depreciation on Right-of-use Assets (Motor Vehicle) (Schedule-BB)	2,486,133	1,130,000
<b>Total</b>	<b>74,163,955</b>	<b>76,952,689</b>

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

**37.A CONSOLIDATED GENERAL & ADMINISTRATIVE EXPENSES:**

This balance represents:

Baraka Patenga Power Limited	74,163,955	76,952,689
Baraka Shikalbaha Power Limited	107,141,872	107,290,020
Karnaphuli Power Limited	112,557,962	115,116,050
Baraka Securities Limited	12,252,103	16,056,815
<b>Total</b>	<b>306,115,892</b>	<b>315,415,574</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>38.00 OTHER INCOME/(LOSS):</b>		
This balance represents:		
Foreign Exchange Gain/(Loss)		
Foreign Procurement	(4,124,284)	(20,097,338)
Term Loan	(18,705,312)	(54,183,273)
Bank Interest	6,002,644	2,382,615
Dividend Income from Subsidiaries & Others	62,016,000	116,351,402
Realized Charges on BO Account	(550)	(739)
Gain/Loss from sale of Motor Vehicle	199,999	-
Gain/(Loss) from Capital Market	(194,683)	375,371
<b>Total</b>	<b>45,193,814</b>	<b>44,828,038</b>
Add: Prior Year Adjustment (Note: 56)	-	9,324,009
<b>Re-stated Total</b>	<b>45,193,814</b>	<b>54,152,047</b>
<b>38.A CONSOLIDATED OTHER INCOME:</b>		
This balance represents:		
Baraka Patenga Power Limited (Re-stated)	45,193,814	54,152,047
Baraka Shikalbaha Power Limited (BSPL) (Note-38.A.01)	(191,392,337)	(476,366,836)
Karnaphuli Power Limited (KPL) (Note-38.A.02)	(242,483,256)	(431,314,225)
Baraka Securities Limited	1,508,650	210,899
	(387,173,129)	(853,318,115)
Less: Inter Company Adjustment during the year	(128,078,718)	(160,139,610)
<b>Total (Re-stated)</b>	<b>(515,251,847)</b>	<b>(1,013,457,725)</b>
<b>38.A.01 OTHER INCOME OF BSPL:</b>		
This balance represents:		
Foreign Exchange Gain/(Loss)		
Foreign Procurement	(110,070,793)	(286,875,951)
Term Loan	(157,943,000)	(250,000,000)
Other than Foreign Exchange Gain/(Loss)	76,621,456	60,509,115
<b>Total</b>	<b>(191,392,337)</b>	<b>(476,366,836)</b>
<b>38.A.02 OTHER INCOME OF KPL:</b>		
This balance represents:		
Foreign Exchange Gain/(Loss)		
Foreign Procurement	(202,948,679)	(351,631,545)
Term Loan	(41,428,259)	(91,925,939)
Other than Foreign Exchange Gain/(Loss)	1,893,682	12,243,259
<b>Total</b>	<b>(242,483,256)</b>	<b>(431,314,225)</b>
<b>39.00 FINANCIAL EXPENSES:</b>		
This balance represents:		
Term Finance Expenses	139,044,301	124,733,988
Other Financial Expenses	188,360,552	121,942,889
Lease Financial Expense	1,263,494	920,708
Bank Charges & Commission	590,566	658,487
Bank Guarantee Expenses	662,125	654,733
<b>Total</b>	<b>329,921,038</b>	<b>248,910,805</b>
Add: Prior Year Adjustment (Note : 56)	-	81,500
<b>Re-stated Total</b>	<b>329,921,038</b>	<b>248,992,305</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>39.A CONSOLIDATED FINANCIAL EXPENSES:</b>		
This balance represents:		
Baraka Patenga Power Limited (Re-stated)	329,921,038	248,992,305
Baraka Shikalbaha Power Limited	1,142,216,758	898,299,486
Karnaphuli Power Limited	840,319,252	601,201,990
Baraka Securities Limited	757,901	679,169
	<u>2,313,214,949</u>	<u>1,749,172,950</u>
Less: Inter Company Adjustment during the year	(66,062,718)	(43,859,610)
<b>Total (Re-stated)</b>	<b><u>2,247,152,231</u></b>	<b><u>1,705,313,340</u></b>

**40.00 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	(2,090,900)	2,816,712
<b>Total</b>	<b><u>(2,090,900)</u></b>	<b><u>2,816,712</u></b>

**41.00 INCOME TAX EXPENSES:**

This balance represents:

Income Tax Expenses on Other Income	1,626,412	341,182
Income Tax Expenses on Capital Gain	-	-
Income Tax Expenses on Dividend Income	12,403,200	23,270,280
<b>Total</b>	<b><u>14,029,612</u></b>	<b><u>23,611,462</u></b>

Calculation of Current Tax is stated in Annexure-1.

**41.A CONSOLIDATED INCOME TAX EXPENSES:**

This balance represents:

Baraka Patenga Power Limited	14,029,612	23,611,462
Baraka Shikalbaha Power Limited	38,773,232	15,568,531
Karnaphuli Power Limited	4,900,693	8,834,784
Baraka Securities Limited	3,242,053	3,976,140
<b>Total</b>	<b><u>60,945,590</u></b>	<b><u>51,990,917</u></b>

**42.00 EARNINGS PER SHARE (EPS):**

Profit Attributable to Ordinary Shareholders	(A)	15,866,861	53,814,172
Weighted Average Number of Ordinary Shares Outstanding during the year (Note 36.01)	(B)	172,995,488	172,995,488
<b>Earnings per Share (EPS) (Per Share @ Tk. 10)</b>	(C=A/B)	<b><u>0.09</u></b>	<b><u>0.31</u></b>

Reason for Changes: Significant decrease in Basic EPS at the end of the period due to significant decrease of other income as well as increase of financial expenses compared to the same period of earlier year.

**42.A CONSOLIDATED EARNINGS PER SHARE (EPS):**

Profit Attributable to Ordinary Shareholders	(A)	237,505,270	69,039,143
Weighted Average Number of Ordinary Shares Outstanding during the year (Note :42.01)	(B)	172,995,488	172,995,488
<b>Consolidated Earnings Per Share (EPS) (Per Share @ Tk. 10)</b>	(C=A/B)	<b><u>1.37</u></b>	<b><u>0.40</u></b>

Reason for Changes: Consolidated EPS has significantly increased at the end of the period due to a substantial rise in the profits of its subsidiaries compared to the same period of the previous year.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

**42.01 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, 2024	172,995,488	-	-	172,995,488
Add: Addition during the year	-	-	-	-
<b>Closing as at June 30, 2025</b>	<b>172,995,488</b>	<b>-</b>	<b>-</b>	<b>172,995,488</b>

**42.02 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.

**43.00 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		2,788	-
Retained Earnings		1,132,450,017	1,151,182,254
<b>Total Shareholders' Equity</b>	(A)	<b>4,324,605,020</b>	<b>4,343,334,469</b>
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
<b>Net Asset Value per Share (NAV) (Per Share @ Tk. 10)</b>	(C=A/B)	<b>25.00</b>	<b>25.11</b>

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

**43.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		(35,338,453)	(31,112,923)
Retained Earnings		1,639,090,740	1,436,184,568
<b>Total Shareholders' Equity</b>	(A)	<b>4,795,904,502</b>	<b>4,597,223,860</b>
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
<b>Consolidated Net Assets Value (NAV) Per Share (Per Share @ Tk. 10)</b>	(C=A/B)	<b>27.72</b>	<b>26.57</b>

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



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>44.00 CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD):</b>		
Net Profit after Tax	15,866,861	53,814,172
Deprecation on PPE as Non Cash Expenses	146,799,262	146,848,417
Deprecation on Right-of-Use-Assets as Non-Cash Expenses	2,486,133	9,079,041
Income generated from Investing Activity	(61,820,767)	(116,726,034)
Non Cash Income	7,618,938	43,182,607
Non Cash Expenses	66,062,718	(43,859,610)
(Increase)/Decrease of Accounts Receivable	(261,195,891)	651,492,308
(Increase)/Decrease of Other Receivable (Note-44.01)	-	-
(Increase)/Decrease of Inventories	191,578,980	(464,478,696)
Purchase of Inventory through Other Financing Facility	(68,470,322)	(192,493,594)
(Increase)/Decrease of Advance, Deposits and Prepayment for Operational Activities (Note-44.02)	(7,939,567)	87,686,697
Increase/(Decrease) of Accounts Payable	4,963,746	(4,216,436)
Increase/(Decrease) of Liabilities for Expenses	1,245,620	(129,839)
Increase/(Decrease) of Provision for Income Tax	14,029,612	(78,900,831)
Increase/(Decrease) of Provision for Finance Cost	866,586	(8,112,848)
Increase/(Decrease) of Provision for Gratuity	9,939,138	(708,087)
Increase/(Decrease) of Provision for WPPF	-	-
Increase/(Decrease) of Lease Liability (Note-44.03)	(1,367,492)	(7,788,360)
<b>Net Cash Flows From Operation Activities</b>	<b>60,663,555</b>	<b>74,688,907</b>
<b>44.01 (INCREASE)/DECREASE OF OTHER RECEIVABLE:</b>		
(Increase)/Decrease of Other Receivable		-
(Increase)/Decrease for Transaction with Subsidiary		-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>44.02 (INCREASE)/DECREASE OF ADVANCE DEPOSIT AND PREPAYMENT FOR OPERATIONAL ACTIVITIES:</b>		
(Increase)/Decrease of Advances, Deposits and Pre-payments	(8,104,567)	87,151,697
(Increase)/Decrease for PPE	(165,000)	(535,000)
<b>Total</b>	<b>(7,939,567)</b>	<b>87,686,697</b>
<b>44.03 INCREASE/(DECREASE) OF LEASE LIABILITY:</b>		
Increase/(Decrease) of Lease Liability	1,214,670	(1,321,024)
Increase of Lease Liability for Non Operational Purpose	2,582,162	6,467,336
<b>Total</b>	<b>(1,367,492)</b>	<b>(7,788,360)</b>
<b>44.A CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD):</b>		
Net Profit after Tax	510,574,594	195,982,692
Deprecation on PPE as Non Cash Expenses	617,685,248	619,807,678
Deprecation on Right-of-Use Assets as Non-Cash Expenses	4,608,845	38,689,237
Amortization on Intangible Assets	168,700	105,700
Other Income from Investing Activities	18,000,432	(19,355,685)
Non Cash Other Income	(51,940,153)	654,739,123
Non Cash Financial Expenses	324,975,963	9,647,581
(Increase)/Decrease of Deferred Tax Assets	(592,879)	(418,191)
(Increase)/Decrease of Accounts Receivable (Note-44.A.01)	(527,968,556)	3,919,833,361
(Increase)/Decrease of Other Receivable (Note-44.A.02)	-	-
(Increase)/Decrease of Inventories	743,553,963	(1,392,332,326)
Purchase of Inventory through Other Financing Facility	(3,272,713,996)	(3,312,873,559)
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note-43.A.03)	(2,576,906)	97,819,596
Increase/(Decrease) of Accounts Payable (Note-44.A.04)	42,320,172	(48,636,745)



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	528,456	259,369
Increase/(Decrease) of Provision for Income Tax	27,685,693	(53,807,179)
Increase/(Decrease) of Provision for Finance Expenses	866,586	(8,112,848)
Increase/(Decrease) of Provision for Gratuity	9,939,138	(708,087)
Increase/(Decrease) of Other Liabilities (Note-44.A.05)	(2,090,900)	2,816,712
Increase/(Decrease) of Lease Liability (Note-44.A.06)	(9,147,198)	(38,055,249)
<b>Net Cash Flows From Operation Activities</b>	<b>(1,566,122,798)</b>	<b>665,401,180</b>
<b>44.A.01 (INCREASE)/DECREASE OF ACCOUNTS RECEIVABLE:</b>		
(Increase)/Decrease of Accounts Receivables	(527,968,556)	3,919,833,361
Non Cash Adjustment	-	-
<b>Total</b>	<b>(527,968,556)</b>	<b>3,919,833,361</b>
<b>44.A.02 (INCREASE)/DECREASE OF OTHER RECEIVABLE:</b>		
(Increase)/Decrease of Other Receivables	-	-
(Increase)/Decrease for Non-Operating Activities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>44.A.03 (INCREASE)/DECREASE OF ADVANCE DEPOSIT AND PREPAYMENT FOR OPERATIONAL ACTIVITIES:</b>		
(Increase)/Decrease of Advances, Deposits and Pre-payments	(460,906)	97,530,040
(Increase)/Decrease for PPE	2,116,000	(289,556)
<b>Total</b>	<b>(2,576,906)</b>	<b>97,819,596</b>
<b>44.A.04 INCREASE/(DECREASE) OF ACCOUNTS PAYABLE FOR OPERATIONAL ACTIVITIES:</b>		
Increase/(Decrease) of Accounts Payable	44,446,317	(48,636,745)
Increase/(Decrease) for Non Operational Purpose	2,126,145	-
<b>Total</b>	<b>42,320,172</b>	<b>(48,636,745)</b>
<b>44.A.05 (INCREASE)/DECREASE OF OTHERS LIABILITIES:</b>		
(Increase)/Decrease of Others Liabilities	(4,203,890)	(5,745,486)
Increase/(Decrease) against Non-Operating Purpose	(2,112,990)	(8,562,198)
Issue of Share	-	-
<b>Total</b>	<b>(2,090,900)</b>	<b>2,816,712</b>
<b>44.A.06 INCREASE/(DECREASE) OF LEASE LIABILITY:</b>		
Increase/(Decrease) of Lease Liability	(6,565,036)	(32,617,350)
Increase of Lease Liability for Non-Operational Purpose	2,582,162	5,437,899
<b>Total</b>	<b>(9,147,198)</b>	<b>(38,055,249)</b>
<b>45.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS):</b>		
Cash Generated from Operating Activities	(A) 60,663,555	65,446,398
Total Number of Ordinary Shares	(B) 172,995,488	172,995,488
<b>Net Operating Cash Flows Per Share (NOCFPS) (Per Share @ Tk. 10)</b>	<b>(C=A/B) 0.35</b>	<b>0.38</b>

Reason for Changes: NOCFPS has decreased due to a lesser amount received from the customer, compared to the same period of the previous year.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

**45.A CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFPS):**

Cash Generated from Operating Activities	(A)	(1,566,122,797)	665,401,180
Total Number of Ordinary Shares	(B)	172,995,488	172,995,488
<b>Consolidated Net Operating Cash Flows Per Share (NOCFPS) (Per Share @ Tk. 10)</b>	<b>(C=A/B)</b>	<b>(9.05)</b>	<b>3.85</b>

Reason for Changes: Consolidated NOCFPS has decreased due to a lesser amount received from the customer, compared to the same period of the previous year of its own as well as of its subsidiaries.

**46.00 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, 2024 - June, 2025	HFO	1,157,631,467
	Spare Parts	44,746,428
	-	<b>1,202,377,895</b>

- (b) The Company did not have any expenditure in foreign currency during the period from 01 July, 2024 to 30 June, 2025 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		Total
	Import	Indigenous	Import	Indigenous	
	Taka	Taka	Taka	Taka	
Opening Balance	502,218,075	33,704,173	183,905,017	90,632,507	810,459,772
Purchase	1,157,631,467	29,232,830	44,746,428	2,386,274	1,233,996,999
Closing Balance	322,383,687	28,313,294	173,106,659	95,077,152	618,880,792
Consumption	1,337,465,855	34,623,709	55,544,786	55,544,786	1,483,179,136
Percentage of Total Consumption	90.18%	2.33%	3.74%	3.7%	-



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

## 47.00 CONTINGENT LIABILITY:

Particulars	BG No.	Expiry Date	June 30, 2025	June 30, 2024
			30-06-2025	30-06-2024
			BDT	BDT
Bank Guarantee as Operational Security, BPDB*	80/2014, UCBL	25-07-2026	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
Bank Guarantee as Bid Security, BPDB**	63/2016, UCBL	06-05-2017	-	44,839,200
Bank Guarantee to Commissioner, Customs House, Chittagong	30/2018, UCBL	31-08-2018	1,664,000	1,664,000
Bank Guarantee to IDCOL for debt service reserve against Karnaphuli Power Limited Term Loan (USD)	121/2021	29-11-2025	505,365,787	505,365,787
Bank Guarantee to IDCOL for stamp duty waiver coverage against Karnaphuli Power Limited Term Loan (USD)	221/2021	29-11-2025	49,800,000	49,800,000
Corporate Guarantee to The City Bank Ltd for capital machinery & working capital facility (Karnaphuli Power Ltd)		02-10-2026	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		24-07-2026	250,000,000	250,000,000
Corporate Guarantee to United Commercial Bank Ltd for working capital facility (Baraka Shikalbaha Power Ltd)		30-06-2026	1,850,000,000	1,850,000,000
<b>Total</b>			<b>14,099,973,787</b>	<b>14,190,452,887</b>

\*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 up to 25-07-2026.

## 48.00 COMMITMENT OF CAPITAL EXPENDITURE:

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



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

## 49.00 REMITTANCE OF FOREIGN CURRENCY:

Name of item	L/C & TT Number	Currency	Value as at 30-06-2025		Value as at 30-06-2024	
			in FCY	in BDT	in FCY	in BDT
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	-	-	54,203.89	5,935,441
Spare Parts	102222020025	Euro	-	-	56,393.50	6,769,752
Spare Parts	102222020048-01	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
Heavy Furnace Oil (HFO)	102223020026	USD	1,498,954.24	177,850,921	-	-
Heavy Furnace Oil (HFO)	102223020039	USD	67,804.61	8,045,017	-	-
Heavy Furnace Oil (HFO)	102223020030	USD	1,708,149.65	01,770,599	-	-
Heavy Furnace Oil (HFO)	102223020041	USD	2,072,842.28	35,456,745	-	-
Heavy Furnace Oil (HFO)	102224020001	USD	1,214,293.76	133,279,805		
Heavy Furnace Oil (HFO)	102224020021	USD	1,219,979.39	49,070,430	-	-
Spare Parts	102222020048	EURO	186,446.57	24,180,143	-	-
		EURO	97,556.01	13,229,404	-	-
		EURO	97,526.76	12,822,104	-	-
Total			8,163,553	55,705,168	17,047,892	1,891,148,882

## 50.00 VALUE OF IMPORTS:

HFO	905,473,517	1,834,610,892
Spare Parts	50,231,651	56,537,990
<b>Total</b>	<b>955,705,168</b>	<b>1,891,148,882</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024

**51.00 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:**

Employee Benefits	19,242,721	19,354,397
<b>Total</b>	<b>19,242,721</b>	<b>19,354,397</b>

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

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	19,242,721	19,354,397
Other Long-Term Benefit	-	-
Termination Benefit	-	-
Share Based Payment	-	-
<b>Total</b>	<b>19,242,721</b>	<b>19,354,397</b>

**B. OTHER RELATED PARTY TRANSACTIONS:**

Name of the Related Party	Relationships	Nature of Transactions	Opening Balance	Transactions during the year		Closing Balance
				Addition	Adjustment	
Baraka Shikalbaha Power Ltd.	Subsidiary	Short Term Loan	(574,779,197)	(778,498,480)	858,379,699	(494,897,978)
Baraka Securities Limited	Subsidiary	Share Capital	63,200,000	-	-	63,200,000
		Share Trading	2,148,723	-	(2,126,145)	22,578
Karnaphuli Power Ltd	Subsidiary	Short Term Loan	-	12,039,848	(8,800,000)	3,239,848
Baraka Power Ltd.	Entity with Significant Influence	Short Term Loan	(3,927,351)	(369,081,865)	248,002,860	(125,006,356)

**52.00 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, 2025	
				Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Baraka Patenga Power Limited, Chittagong	495,769	438,000	489,421	16.65%	31.27%	72,495	69,890

**53.00 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, 2025:

Name	Designation	Period	30-06-2025	30-06-2024
Mr. Monzur Kadir Shafi	Managing Director	July 2024 to June 2025	11,761,200	11,761,200
<b>Total</b>			<b>11,761,200</b>	<b>11,761,200</b>



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>Payment made to Directors are in following way:</b>		
Basic Pay	6,415,200	6,415,200
Household Allowances	3,207,600	3,207,600
Medical Allowances	748,440	748,440
Conveyance	320,760	320,760
Festival Bonus	1,069,200	1,069,200
<b>Total</b>	<b>11,761,200</b>	<b>11,761,200</b>

In addition to the above, directors who attend the board meeting, have been received board meeting attendance fees @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 363,000.

**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, 2025:**

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2025	30-06-2024
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	3	108	-	111	110
<b>Total</b>	<b>3</b>	<b>108</b>	<b>-</b>	<b>111</b>	<b>110</b>

**54.00 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.

**55.00 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.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

PARTICULARS	Amount in Taka	
	June 30, 2025	June 30, 2024
<b>(a) Exposure to Credit Risk:</b>		
The maximum exposure to credit risk at the reporting date is as follows :		
Accounts Receivable	1,060,906,443	799,710,552
Advances, Deposits & Pre-payments	144,769,088	135,207,677
Other Receivables	11,068,313	11,068,313
Short Term Investment	60,907,445	49,356,000
Cash & Cash Equivalents	26,487,167	14,085,836
<b>Total</b>	<b>1,304,138,456</b>	<b>1,009,428,378</b>
<b>(b) Aging of Accounts Receivables:</b>		
Past Due 0-30 days	154,099,272	167,399,781
Past Due 31-90 days	297,108,829	310,396,591
Past Due more than 90 days	609,698,342	321,914,180
<b>Total</b>	<b>1,060,906,443</b>	<b>799,710,552</b>

**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, 2025.:

Particulars	Carrying Amount	Maturity Period		
		Within 6 Months or Less	Within 6-12 Months	More than 1 year
Term Loan	1,138,245,930	352,109,334	332,990,629	453,145,967
Provision for Gratuity	19,463,313	9,524,175	9,939,138	-
Lease Liability	9,049,498	1,227,635	818,423	7,003,440.00
Short Term Liabilities	266,330,461	133,915,375	132,415,086	-
Current Account with related parties	619,904,334	-	619,904,334	-
Provision for Income Tax	37,641,074	-	37,641,074	-
Liabilities for Expenses	9,385,028	9,385,028	-	-
Accounts Payable	5,502,649	5,502,649	-	-
Other Liabilities	5,654,661	-	5,654,661	-
<b>Total</b>	<b>2,111,176,948</b>	<b>511,664,196</b>	<b>1,139,363,345</b>	<b>460,149,407</b>

**Market Risk:**

Market Risk is the risk that changes in market prices which will affect the company's income or the value of its holding of financial instruments. The Company considers two types of risk when evaluating market risk ; Interest Rate Risk and Exchange Rate Risk. These two market risks are discussed separately below :

**Interest Rate Risk:**

Interest rate risk arises when changes in interest rates have an impact to the future cash flows of financial instrument's fair values. To mitigate the interest rate risk Finance department always monitor the Bank Interest Rate and choose/shift best alternative rate for borrowings and lending.



# Notes to the Financial Statements

as on and for the year ended 30 June, 2025

## 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.

## 56.00 GENERAL DISCLOSURES:

- Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.
- Restatement due to Unrecorded FDR Interest, AIT and Excise Duty

During the current financial year, management identified that certain income and related tax transactions relating to Fixed Deposit Receipts (FDRs) were not recognized in the financial statements of previous years. These included FDR interest income, advance income tax deducted at source (AIT), and excise duty charged by the bank.

In accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, the company has restated the comparative figures to correct the prior period errors. The cumulative effect has been adjusted through opening retained earnings, with corresponding adjustments in assets and expenses. This restatement has no impact on the current year's operating performance.

Restatement of Statement of Financial Position						
Particulars	Original (2023-2024)		Dr.	Cr	Restated (2023-2024)	
	Separate	Consolidated			Separate	Consolidated
<b>Assets :</b>						
Advance, Deposits & Pre-Payments: Advance income Tax	135,207,677	827,186,610	1,456,844		136,664,521	828,643,454
Short Term Investment	49,356,000	106,183,500	7,785,665		57,141,665	113,969,165
<b>Equity:</b>						
Retained Earnings	1,141,939,745	1,426,942,059		9,242,509	1,151,182,254	1,436,184,568

Restatement of Statement of Profit or Loss						
Particulars	Original (2023-2024)		Dr.	Cr	Restated (2023-2024)	
	Separate	Consolidated			Separate	Consolidated
Other Income/(Loss): Bank Interest (Interest on FDR)	44,828,038	(1,022,781,734)	-	,324,009	54,152,047	(1,013,457,725)
Financial Expenses : Bank Charges (Excise Duty)	(248,910,805)	1,705,231,840)	81,500		248,992,305)	(1,705,313,340)

## 57.00 EVENTS AFTER REPORTING PERIOD:

- The board of Directors at its meeting held on October 28, 2025 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, 2025. Dividend is subject to approve by the shareholders at the forthcoming Annual General meeting (AGM) of the company.



## Notes to the Financial Statements

as on and for the year ended 30 June, 2025

## Calculation of Current Tax for the year ended June 30, 2025:

Annexure-1

## Calculation of Minimum Taxes:

	Particulars	Amount (Tk.)	Tax @ .6%	TDS	Regular Rate	Minimum Tax
	Bank Interest	6,002,644		1,314,912	1,200,529	1,314,912
	Dividend Income	62,016,000		12,403,200		12,403,200
a	<b>Total</b>					<b>13,718,112</b>
b.	Advance Income Tax Addition					311,500
c.	<b>Minimum Tax as per ITA, 2023 [Section 163 of Sub-Section 4] (b &amp; c)</b>					<b>311,500</b>
d.	Add: Capital Gain on Marketable Securities	(194,683)			10%	-
	<b>Income Tax Expenses (Current year)</b>					<b>14,029,612</b>
e.	Under/Over Provision for previous Assessment year					-
	<b>Income Tax Expenses (Prior year)</b>					-





# **Karnaphuli Power Limited**

Directors' Report

Auditors' Report

Financial Statement

As at and for the year ended on 30 June 2025



## Directors' Report

# to the shareholders of Karnaphuli Power Limited

For the year ended June 30, 2025

### *Bismillahir Rahmanir Rahim*

Distinguished Shareholders,  
As-salamu Alaykum,

I warmly welcome you all to the 11<sup>th</sup> 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, 2025 for your valued consideration, approval and adoption.

### State of the Company's Affairs

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Non-current Assets	5,731,440,603	5,964,929,888	6,215,111,727	6,466,755,478	6,652,174,122
Current Assets	3,911,401,570	5,060,329,289	6,766,088,276	7,234,814,750	1,613,716,335
<b>Total Assets</b>	<b>9,642,842,173</b>	<b>11,025,259,177</b>	<b>12,981,200,003</b>	<b>13,701,570,228</b>	<b>8,265,890,457</b>
Share Capital	1,520,000,000	1,520,000,000	1,520,000,000	1,520,000,000	95,000,000
Retained Earnings	930,114,890	604,998,909	667,579,558	755,455,203	642,454,618
<b>Total Equity</b>	<b>2,450,116,983</b>	<b>2,124,998,798</b>	<b>2,187,873,518</b>	<b>2,275,394,273</b>	<b>737,454,618</b>
Non-current Liabilities	2,626,489,594	3,263,584,782	3,947,633,373	4,584,399,702	1,343,761,326
Current Liabilities	4,566,235,596	5,636,675,597	6,845,693,112	6,841,776,253	6,184,674,513
Total Liabilities	7,192,725,190	8,900,260,379	10,793,326,485	11,426,175,955	7,528,435,839
<b>Revenue</b>	<b>5,484,673,635</b>	<b>6,395,806,135</b>	<b>10,333,083,194</b>	<b>10,881,548,966</b>	<b>2,247,266,228</b>
Gross Profit/(Loss)	1,616,577,144	1,321,886,400	1,998,296,014	1,628,260,493	1,172,203,230
Operating Profit/(Loss)	1,504,019,182	1,206,770,350	1,880,163,448	1,517,049,819	1,006,853,270
Other Income/(Loss)	(242,483,256)	(431,314,225)	(1,106,566,190)	(603,361,832)	(102,836,321)
Financial Expenses	(840,319,252)	(601,201,990)	(610,391,355)	(534,171,272)	(515,123,967)
Profit/(Loss) before Tax	421,216,674	174,254,135	163,205,903	379,516,715	448,892,982
<b>Profit/(Loss) after Tax</b>	<b>416,315,981</b>	<b>165,419,351</b>	<b>155,324,355</b>	<b>379,000,585</b>	<b>445,310,645</b>
Cash & Cash Equivalents	267,000,679	698,582,411	1,140,232,313	664,534,492	248,852,848
Exchange Gain/(Loss)	(244,376,938)	(407,557,484)	(1,135,747,491)	(622,672,122)	(105,101,563)
Average Plant Factor	20.23%	29.14%	61.47%	73.26%	10.18%
Electricity Generation (MwH)	192,717	281,781	592,904	705,616	89,325
Electricity Sold (MwH)	189,376	276,386	582,870	693,947	87,267
Installed 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 2024-25, we managed to earn Gross Profit of Tk. 1,616,577,144/- compared to Tk. 1,321,886,400/- in the previous year. Net Profit After Tax for the year is Tk. 416,315,981/- which was Tk. 165,419,351/- during the previous year. During the last year the average plant factor of KPL was 20.23% which was 29.14% during the previous year. This indicates 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.

Due to our efficient operation, and gradual increase of stability in the Foreign Currency Rate, we successfully reduced the Exchange Loss by about 40% than the previous year. Like previous year, BPDB has been unable to clear bills of the power plants within due time even in this year under review. As a result, to fulfill the cash flow mismatch, we had to take higher short term financial supports from the Banks resulting to higher financial expenses. During the year 2024-25 Financial Expenses was Tk. 840,319,252/- which was Tk. 601,201,990/- during the previous year.



The ongoing political unrestness in the international market is casting a very 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 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. 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 situation 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 more successfully in coming days.

### **Dividend & Reserve**

During the year 2024-25 Net Profit After Tax of the Company is Tk. 416,315,981/- and on 30 June 2025 Retained Earnings stood to Tk. 930,114,890/-. However, the Company is going through cash crisis due to delayed payment from BPDB. In the year ended on 30 June 2025 Net Operating Cash Flows per Share became Tk. (7.14) which was Tk. 4.32 during the last year. Moreover, to expand its business, as the Company is in the process of investing in new power plants, it is expected that a substantial amount of fund will have to be utilized for new projects very shortly. Accordingly, it is better to retain as much fund as possible to face these propositions in an efficient way.

Consequently, considering the retained earnings, profitability, ongoing cash crunch and future fund requirement for smooth operation and potential investment opportunities; the Board of Directors of the company has not recommended any dividend for the year ended on 30 June 2025.

### **Material Changes During the Year 2024-25**

During the year 2024-25, no major changes were made in the nature of the company's business or in the class of business in which the company has interest.

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

The statutory auditor M/S Malek Siddiqui Wali, Chartered Accountants has issued the following qualification in their report relating to year 2024-25.

#### **Basis for Qualified Opinion**

In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement and that should be accounted for under the guideline of IAS 19 incorporating accrual basis accounting. However, the company is maintaining such Gratuity payment arrangement on cash basis. In effect, the liability is understated and profit for the year & equity (Retained Earnings) are overstated. Due to the lack of necessary data, we were unable to quantify the exact effect on the financial statements. Nevertheless, in our professional judgment, the impact of this departure from IAS 19 is considered material."

In addition to the above qualification, the auditor in their opinion put the following emphasis of matter and other matter as mentioned below:

#### **Emphasis of Matter:**

1. We draw attention to the note no. 40.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 317 crore at the end of the original PPA."

#### **Other Matter:**

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets. As per the requirements of IFRS 16: Leases, a



lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases).

2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.”

#### **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**

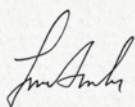
The Board of Directors would like to express its sincere appreciation to the modest shareholders for their thoughtful cooperation and support towards the business of the company.

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

The Board of Directors would like to express its sincere gratitude for the contributions made by the Company’s workforces. 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

#### Qualified Opinion

We have audited the financial statements of **Karnaphuli Power Limited**, which comprise the Statement of Financial Position as at June 30, 2025, the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **Karnaphuli Power Limited** as at June 30, 2025, and its financial performance and 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 Qualified Opinion

In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement and that should be accounted for under the guideline of IAS 19 incorporating accrual basis accounting. However, the company is maintaining such Gratuity payment arrangement on cash basis. In effect, the liability is understated and profit for the year & equity (Retained Earnings) are overstated. Due to the lack of necessary data, we were unable to quantify the exact effect on the financial statements. Nevertheless, in our professional judgment, the impact of this departure from IAS 19 is considered material.

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

#### Emphasis of Matter

1. We draw attention to the note no. 40.00 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 the Ministry of Labour 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 unmodified in respect to this matter.

2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 317 crore at the end of the original PPA.

#### Other Matter:

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets. As per the requirements of IFRS 16: Leases, a lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases).
2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.

#### Other Information:

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the



Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

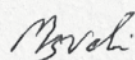
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other Legal and Regulatory Requirements:**

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

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

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

  
**Md. Waliullah, FCA**  
**Enrolment No: 0247**

Dated, Dhaka  
November 04, 2025  
Data Verification Code (DVC) No. 2511040247AS785282



## Statement of Financial Position


as at June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4.00	5,722,485,426	5,955,900,511
Intangible Assets	5.00	148,400	222,600
Right of Use Assets	6.00	-	-
Capital Work-in-Progress	7.00	8,806,777	8,806,777
<b>Total Non-Current Assets</b>		<b>5,731,440,603</b>	<b>5,964,929,888</b>
<b>Current Assets</b>			
Inventories	8.00	885,437,586	1,278,356,505
Investment in Marketable Securities	9.00	69,650	27,702
Advances, Deposits and Pre-payments	10.00	76,524,269	81,485,520
Accounts Receivables	11.00	2,682,369,386	3,001,877,151
Cash & Cash Equivalents	12.00	267,000,679	698,582,411
<b>Total Current Assets</b>		<b>3,911,401,570</b>	<b>5,060,329,289</b>
<b>Total Assets</b>		<b>9,642,842,173</b>	<b>11,025,259,177</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	13.00	1,520,000,000	1,520,000,000
Fair Value Reserve		2,093	(111)
Retained Earnings	14.00	930,114,890	604,998,909
<b>Total Shareholders' Equity</b>		<b>2,450,116,983</b>	<b>2,124,998,798</b>
<b>Non-Current Liabilities</b>			
Preference Share (Redeemable)-Non Current Maturity	15.00	-	160,000,000
Term Loan-Non Current Maturity	16.00	2,626,489,594	3,103,584,782
Lease Liability-Non Current Maturity	17.00	-	
<b>Total Non-Current Liabilities</b>		<b>2,626,489,594</b>	<b>3,263,584,782</b>
<b>Current Liabilities</b>			
Preference Share (Redeemable)-Current Maturity	15.00	280,000,000	160,000,000
Term Loan-Current Maturity	16.00	506,687,224	762,117,957
Lease Liability-Current Maturity	17.00	-	1,740,118
Other Financial Facility	18.00	3,649,172,639	4,672,382,230
Provision for Tax	19.00	6,791,597	14,343,058
Liabilities for Expenses	20.00	7,904,341	8,638,713
Current Account with Related Parties (Payable)	21.00	81,978,822	600,000
Accounts Payables	22.00	21,405,961	2,317,216
Other Liabilities	23.00	12,295,012	14,536,305
<b>Total Current Liabilities</b>		<b>4,566,235,596</b>	<b>5,636,675,597</b>
<b>Total Equity &amp; Liabilities</b>		<b>9,642,842,173</b>	<b>11,025,259,177</b>
<b>Net Assets Value per Share (NAVPS)</b>	31.00	16.12	13.98

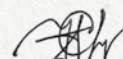
The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.


The Financial Statements were Approved and Authorized by the Board of Directors on October 27, 2025 and Signed for and on Behalf of the Board.

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

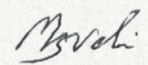
  
 Managing Director

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

Place : Dhaka

Date : November 04, 2025.

DVC: 2511040247AS785282

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022
  
 Md. Waliullah, FCA  
 Enrolment No: 0247



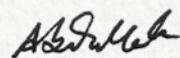
## Statement of Profit or Loss and Other Comprehensive Income

for the Year ended June 30, 2025

PARTICULARS	Notes	Amount in Taka For the period Ended	
		01 Jul. 24 to 30 Jun. 25	01 Jul. 23 to 30 Jun. 24
Revenue	24.00	5,484,673,635	6,395,806,135
Cost of Revenue	25.00	(3,868,096,491)	(5,073,919,735)
<b>Gross Profit/(Loss)</b>		<b>1,616,577,144</b>	<b>1,321,886,400</b>
General & Administrative Expenses	26.00	(112,557,962)	(115,116,050)
<b>Operating Profit/(Loss)</b>		<b>1,504,019,182</b>	<b>1,206,770,350</b>
Other Income/ (Loss)	27.00	(242,483,256)	(431,314,225)
Financial Expenses	28.00	(840,319,252)	(601,201,990)
<b>Net Profit/(Loss) before Tax</b>		<b>421,216,674</b>	<b>174,254,135</b>
Income Tax Expenses	29.00	(4,900,693)	(8,834,784)
<b>Net Profit/(Loss) after Tax</b>		<b>416,315,981</b>	<b>165,419,351</b>
Other Comprehensive Income/(Loss)		2,204	(294,071)
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>416,318,185</b>	<b>165,125,280</b>
<b>Earnings Per Share (EPS)</b>	30.00	<b>2.74</b>	<b>1.09</b>

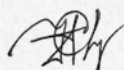
The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

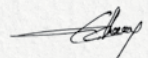
The Financial Statements were Approved and Authorized by the Board of Directors on October 27, 2025 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Managing Director

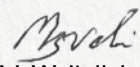
Signed in terms of our separate report of even date annexed.

Place : Dhaka

Date : November 04, 2025.

DVC: 2511040247AS785282

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

  
Md. Waliullah, FCA  
Enrolment No: 0247



## Statement of Changes in Equity

for the Year ended June 30, 2025

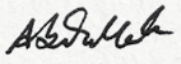
Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2024	1,520,000,000	(111)	604,998,909	2,124,998,798
Net Profit/(Loss) during the year	-	-	416,315,981	416,315,981
Payment of Cash Dividend @ 6.00% for the year 2023-2024	-	-	(91,200,000)	(91,200,000)
Increase/(Decrease) in Fair Value	-	2,204	-	2,204
<b>Balance as at June 30, 2025</b>	<b>1,520,000,000</b>	<b>2,093</b>	<b>930,114,890</b>	<b>2,450,116,983</b>

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 period	-	-	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)	-	-
<b>Balance as at June 30, 2024</b>	<b>1,520,000,000</b>	<b>(111)</b>	<b>604,998,909</b>	<b>2,125,292,869</b>


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

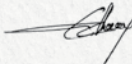
The Financial Statements were Approved and Authorized by the Board of Directors on October 27, 2025 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Director

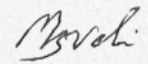
  
Director

  
Managing Director

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

Place : Dhaka  
Date : November 04, 2025.  
DVC: 2511040247AS785282

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

  
**Md. Waliullah, FCA**  
Enrolment No: 0247



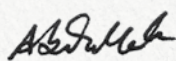
## Statement of Cash Flows


for the period ended June 30, 2025

PARTICULARS	Amount in Taka for the Year ended June 30, 2025	
	June 30, 2025	June 30, 2024
<b>A. Cash Flow from Operating Activities:</b>		
Cash Receipts from Customer	5,804,181,400	8,262,750,612
Cash Receipts from Others	2,098,898	11,991,026
Cash Paid to Suppliers	(5,747,330,146)	(6,695,625,768)
Cash Paid to Others	(117,454,878)	(118,348,334)
Change in Foreign Exchange Transactions	(191,841,403)	(203,205,194)
<b>Cash Generated from Operating Activities</b>	<b>(250,346,129)</b>	<b>1,257,562,342</b>
Income Tax Paid	(5,704,652)	(2,887,349)
Financial Expenses	(828,661,370)	(598,365,603)
<b>Net Cash from Operating Activities</b>	<b>(1,084,712,151)</b>	<b>656,309,390</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of PPE	(326,100)	(124,915)
Investment in Marketable Securities-Held for Sale	(244,960)	3,147,456
Dividend Income	-	80,500
Current Account with Related Parties	79,119,255	(75,967,901)
<b>Net Cash used in Investing Activities</b>	<b>78,548,195</b>	<b>(72,864,860)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Short Term Loan (Paid)/Received	1,446,628,097	(111,758,321)
Finance Lease	-	(1,029,437)
Term Loan (Paid)/Received	(740,845,873)	(524,306,674)
Payment of Dividend	(91,200,000)	(228,000,000)
Payment of Preference Share Capital	(40,000,000)	(160,000,000)
Issue of Share Capital	-	-
<b>Net Cash Generated from Financing Activities</b>	<b>574,582,224</b>	<b>(1,025,094,432)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(431,581,732)</b>	<b>(441,649,902)</b>
<b>Cash and Cash Equivalents at Beginning of the period</b>	<b>698,582,411</b>	<b>1,140,232,313</b>
<b>Cash and Cash Equivalents at the End of the period</b>	<b>267,000,679</b>	<b>698,582,411</b>
<b>The above Balance Consists of the Followings:</b>		
Cash in Hand	12.00 759,504	3,211,261
Cash at Bank	12.00 266,185,877	693,221,992
Cash Available on BO A/C at period ended	12.00 55,298	2,149,158
<b>Total</b>	<b>267,000,679</b>	<b>698,582,411</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>33.00 (7.14)</b>	<b>4.32</b>

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 27, 2025 and Signed for and on Behalf of the Board.

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

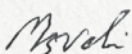
  
 Managing Director

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

Place : Dhaka

Date : November 04, 2025.

DVC: 2511040247AS785282

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022
  
 Md. Waliullah, FCA  
 Enrolment No: 0247





# **Baraka Shikalbaha Power Limited**

Directors' Report

Auditors' Report

Financial Statement

As at and for the year ended on 30 June 2025



## Directors' Report

# to the shareholders of Baraka Shikalbaha Power Limited

For the year ended June 30, 2025

### *Bismillahir Rahmanir Rahim*

Honorable Shareholders,  
As-salamu Alaykum !

I sincerely welcome you all to the Company's 8th 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, 2025 for your valued consideration, approval and adoption.

### State of the Company's Affairs

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Non-current Assets	5,874,503,414	6,099,443,804	6,310,323,649	6,498,980,378	6,674,037,264
Current Assets	5,498,992,618	5,378,358,843	6,543,108,206	7,704,731,225	2,613,015,640
<b>Total Assets</b>	<b>11,373,496,032</b>	<b>11,477,802,647</b>	<b>12,853,431,855</b>	<b>14,203,711,603</b>	<b>9,287,052,904</b>
Share Capital	1,520,000,000	1,520,000,000	1,520,000,000	1,520,000,000	95,000,000
Retained Earnings	196,255,561	71,498,143	(19,927,395)	482,251,162	696,480,265
<b>Total Equity</b>	<b>1,646,359,493</b>	<b>1,530,014,677</b>	<b>1,483,091,941</b>	<b>1,996,671,334</b>	<b>791,480,265</b>
Non-current Liabilities	1,613,414,723	4,662,060,873	4,773,854,256	4,942,329,939	5,444,427,029
Current Liabilities	8,113,721,816	5,285,727,097	6,596,486,658	7,264,710,330	3,051,145,610
Total Liabilities	9,727,136,539	9,947,787,970	11,370,340,914	12,207,040,269	8,495,572,639
<b>Revenue</b>	<b>5,474,415,350</b>	<b>5,228,679,661</b>	<b>8,492,375,669</b>	<b>9,897,258,004</b>	<b>2,871,635,242</b>
Gross Profit/(Loss)	1,634,681,617	1,588,950,411	1,762,552,437	1,368,969,719	1,146,281,519
Operating Profit/(Loss)	1,527,539,745	1,481,660,391	1,655,440,966	1,269,064,488	1,050,836,443
Other Income/(Loss)	(191,392,337)	(476,366,836)	(1,294,634,198)	(684,109,263)	(65,191,478)
Financial Expenses	(1,142,216,758)	(898,299,486)	(648,303,878)	(532,819,467)	(586,033,696)
Profit/(Loss) before Tax	193,930,650	106,994,069	(287,497,110)	52,135,758	399,611,269
<b>Profit/(Loss) after Tax</b>	<b>155,157,418</b>	<b>91,425,538</b>	<b>(289,378,557)</b>	<b>51,770,897</b>	<b>398,821,544</b>
Cash & Cash Equivalents	221,196,230	245,813,879	966,285,463	28,163,196	264,377,359
Exchange Gain/(Loss)	(268,013,793)	(536,875,951)	(1,363,177,205)	(748,755,732)	(66,127,196)
Average Plant Factor	21.52%	22.05%	50.04%	67.25%	17.77%
Electricity Generation (MwH)	195,183	203,686	461,282	619,365	163,197
Electricity Sold (MwH)	192,397	199,870	454,347	611,136	160,861
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 Bangladesh Power Development Board (BPDB).

During the year 2024-25, we earned Gross Profit of Tk. 1,634,681,617/- compared to Tk. 1,588,950,411/- in the previous year. Net Profit After Tax for the year 2024-25 is Tk. 155,157,418/- against Net Profit After Tax of Tk. 91,425,538/- during the previous year. During the year 2024-25 the Company suffered an amount of Tk. 268,013,793/- as foreign currency loss compared to foreign currency loss of Tk. 536,875,951/- during the previous year. Due to our efficient operation, and gradual increase of stability in the Foreign Currency Rate, we successfully reduced the Exchange Loss by about 50% than the previous year.

Like previous year, BPDB has been unable to clear bills of the power plants within due time even in this year under review. As a result, to fulfill the cash flow mismatch, we had to take higher short term financial supports from the Banks resulting to higher financial expenses. During the year 2024-25 Financial Expenses was Tk. 1,142,216,758 which was Tk. 898,299,486 during the previous year.



As BPDB is in a financial crisis, they are trying to streamline their fund management by reducing demand of electricity. Accordingly, the Company had to operate at a lower plant factor than the last year. The ongoing political unrest in the international market is casting a very 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 a long time and the ongoing fuel crisis is compelling everyone to focus more on renewable energy. In this situation we are concentrating on starting production of electricity from renewable sources. BSPL has already submitted suitable proposal to BPDB in this regard.

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 more profitably in coming days.

### Dividend & Reserve

During the year 2024-25 Net Profit After Tax of the Company is Tk. 155,157,418/- and on 30 June 2025 Retained Earnings stood to Tk. 196,255,561/-. However, the Company is going through cash crisis due to delayed payment from BPDB. In the year ended on 30 June 2025 Net Operating Cash Flows per Share became Tk. (3.66) which was Tk. (0.34) during the last year. Moreover, to expand its business, as the Company is in the process of investing in new power plants, it is expected that a substantial amount of fund will have to be utilized for new projects very shortly. Accordingly, it is better to retain as much fund as possible to face these propositions in an efficient way.

Consequently, considering the retained earnings, profitability, ongoing cash crunch and future fund requirement for smooth operation and potential investment opportunities; the Board of Directors of the company has not recommended any dividend for the year ended on 30 June 2025.

### Material Changes During the Year 2024-25

No major changes were made to the company's business model or the class of businesses in which it has interests throughout the years 2024-2025.

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

The statutory auditor M/S Malek Siddiqui Wali, Chartered Accountants has issued the following qualification in their report relating to year 2024-25.

#### Basis for Qualified Opinion

1. In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement. However, the company is not maintaining such Gratuity payment arrangement, which is material non-compliance of the Bangladesh Labour Act, 2006.
2. The company did not maintain deferred tax on temporary difference between tax base and accounting base value of investment in marketable securities of Tk. 1.89 crore."

In addition to the above qualification, the auditor in their opinion put the following emphasis of matter and other matter as mentioned below:

#### Emphasis of Matter:

1. We draw attention to the note no. 42.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 328 crore at the end of the original PPA."

#### Other Matter:

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets. As per the requirements of IFRS 16: Leases, a



lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases).

2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.”

#### **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**

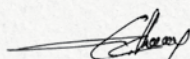
The Board of Directors express its sincere appreciation to the humble shareholders for their kind co-operation and support towards the business of the company.

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

The Board of Directors expresses its sincere gratitude for the contributions made by the Company’s workforces. 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

#### Qualified Opinion

We have audited the financial statements of **Baraka Shikalbaha Power Limited**, which comprise the Statement of Financial Position as at June 30, 2025, the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **Baraka Shikalbaha Power Limited** as at June 30, 2025, and its financial performance and 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 Qualified Opinion

1. In reference to the Section 2(10) of the Bangladesh Labour Act, 2006, the company has required to maintain the Gratuity payment arrangement. However, the company is not maintaining such Gratuity payment arrangement, which is material non-compliance of the Bangladesh Labour Act, 2006.
2. The company did not maintain deferred tax on temporary difference between tax base and accounting base value of investment in marketable securities of Tk. 1.89 crore.

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

#### Emphasis of Matter

1. We draw attention to the note no. 42.00 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 the Ministry of Labour 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 unmodified in respect to this matter.
2. With reference to the note no. 1.02 and 3.01 the Company depreciates its Plant & Machinery over an estimated

useful life of 30 (thirty) years. We note that the economic life may be limited to 15 (fifteen) years (having remaining term of 9 (nine) years at reporting date) according to the original Power Purchase Agreement (PPA) with BPDB and depreciation shall be charged using consumable useful as required by Paragraph 57 of IAS 16, Property, Plant and Equipment. Considering the renewal option in the original PPA, the continued to depreciate using 30-year useful life for these assets will remain economic value of the Plant & Machinery of Tk. 328 crore at the end of the original PPA.

#### Other Matter:

1. It has been observed that the company did not recognize or disclose lease liabilities in respect of the Tank rent contract in its financial statements, despite having lease agreements for the use of assets. As per the requirements of IFRS 16: Leases, a lessee is required to recognize a right-of-use asset and a corresponding lease liability for all lease contracts (except short-term or low-value leases).
2. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025), was Kazi Zahir Khan & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Kazi Zahir Khan & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.

#### Other Information:

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

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

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

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

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



and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

of internal control relevant to the audit in order to design audit procedures that are appropriate

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

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

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

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

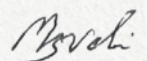
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other Legal and Regulatory Requirements:**

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

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

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

  
Md. Waliullah, FCA  
Enrolment No: 0247

Dated, Dhaka  
November 04, 2025  
Data Verification Code (DVC) No. 2511040247AS375161



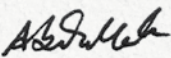
## Statement of Financial Position

as at June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	5,773,351,018	6,004,711,060
Right-of-Use Assets	5.00	-	
Capital Work-in-Progress	6.00	101,152,396	94,732,744
Total Non-Current Assets		5,874,503,414	6,099,443,804
Current Assets			
Inventories	7.00	1,215,769,758	1,374,825,822
Investment in Other Companies	8.00	383,000,000	383,000,000
Investment in Marketable Securities	9.00	49,788,159	59,677,140
Advances, Deposits & Pre-payments	10.00	557,360,199	563,785,321
Accounts Receivable	11.00	2,307,999,556	1,708,278,961
Current Account with Related Parties (Receivable)	12.00	705,070,683	986,150,220
Short Term Investment	13.00	58,808,033	56,827,500
Cash & Cash Equivalents	14.00	221,196,230	245,813,879
Total Current Assets		5,498,992,618	5,378,358,843
TOTAL ASSETS		11,373,496,032	11,477,802,647
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	1,520,000,000	1,520,000,000
Fair Value Reserve		(69,896,068)	(61,483,466)
Retained Earnings	16.00	196,255,561	71,498,143
Total Shareholders' Equity		1,646,359,493	1,530,014,677
Non Current Liabilities			
Preference Share Capital (Redeemable)-Non Current Maturity	17.00	112,000,000	284,000,000
Term Loan-Non Current Maturity	18.00	1,501,414,723	4,378,060,873
Lease Liability-Non Current Maturity	19.00	-	
Total Non-Current Liabilities		1,613,414,723	4,662,060,873
Current Liabilities			
Preference Share Capital (Redeemable)-Current Maturity	17.00	324,000,000	172,000,000
Term Loan-Current Maturity	18.00	3,686,938,974	339,303,228
Lease Liability-Current Maturity	19.00	-	3,766,028
Other Financial Facility	20.00	3,564,414,498	4,741,625,959
Provision for Income Tax	21.00	33,678,798	16,306,189
Liabilities for Expenses	22.00	7,430,125	7,426,062
Current Account with Related Parties (Payable)	23.00	471,185,516	-
Accounts Payable	24.00	21,667,271	1,021,300
Other Liabilities	25.00	4,406,634	4,278,331
Total Current Liabilities		8,113,721,816	5,285,727,097
TOTAL EQUITY & LIABILITIES		11,373,496,032	11,477,802,647
Net Assets Value Per Share (NAVPS)	33.00	10.83	10.07

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 27, 2025 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Director

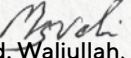
  
Director

  
Managing Director

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

Place : Dhaka  
Date : November 04, 2025.  
DVC: 2511040247AS375161

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

  
Md. Waliullah, FCA  
Enrolment No: 0247



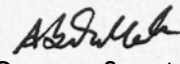
## Statement of Profit or Loss and Other Comprehensive Income

for the Year ended June 30, 2025

PARTICULARS	Notes	Amount in Taka For the Year Ended	
		June 30, 2025	June 30, 2024
Revenue	26.00	5,474,415,350	5,228,679,661
Cost of Revenue	27.00	(3,839,733,733)	(3,639,729,250)
<b>Gross Profit/(Loss)</b>		<b>1,634,681,617</b>	<b>1,588,950,411</b>
General & Administrative Expenses	28.00	(107,141,872)	(107,290,020)
<b>Operating Profit/(Loss)</b>		<b>1,527,539,745</b>	<b>1,481,660,391</b>
Other Income/(Loss)	29.00	(191,392,337)	(476,366,836)
Financial Expenses	30.00	(1,142,216,758)	(898,299,486)
<b>Net Profit/(Loss) before Tax</b>		<b>193,930,650</b>	<b>106,994,069</b>
Income Tax Expenses	31.00	(38,773,232)	(15,568,531)
<b>Net Profit/(Loss) after Tax</b>		<b>155,157,418</b>	<b>91,425,538</b>
Other Comprehensive Income/(Loss)		(8,412,602)	(44,502,802)
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>146,744,816</b>	<b>46,922,736</b>
<b>Earnings Per Share (EPS)</b>	32.00	<b>1.02</b>	<b>0.60</b>

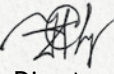
The Accounting Policies and other Notes form an Integral Part of these Financial Statements.

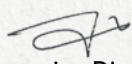
The Financial Statements were Approved and Authorized by the Board of Directors on October 27, 2025 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Managing Director

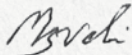
Signed in terms of our separate report of even date annexed.

Place : Dhaka

Date : November 04, 2025.

DVC: 2511040247AS375161

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

  
Md. Waliullah, FCA  
Enrolment No: 0247



## Statement of Changes in Equity

for the Year ended June 30, 2025

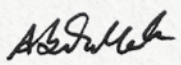
Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on July 01, 2024	1,520,000,000	(61,483,466)	71,498,143	1,530,014,677
Net Profit/(Loss) during the year	-	-	155,157,418	155,157,418
Payment of Cash Dividend @ 2.00% for the year 2023-2024	-	-	(30,400,000)	(30,400,000)
Increase/(Decrease) in Fair Value	-	(8,412,602)	-	(8,412,602)
<b>Balance as on June 30, 2025</b>	<b>1,520,000,000</b>	<b>(69,896,068)</b>	<b>196,255,561</b>	<b>1,646,359,493</b>

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	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 Period	-	-	91,425,538	91,425,538
Increase/(Decrease) in Fair Value		(44,502,802)		
<b>Balance as at June 30, 2024</b>	<b>1,520,000,000</b>	<b>(61,483,466)</b>	<b>71,498,143</b>	<b>1,574,517,479</b>

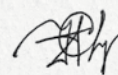
The Accounting Policies and other Notes form an Integral Part of these Financial Statements.


The Financial Statements were Approved and Authorized by the Board of Directors on October 27, 2025 and Signed for and on Behalf of the Board.

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

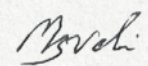
  
 Director

  
 Managing Director

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

Place : Dhaka  
 Date : November 04, 2025.  
 DVC: 2511040247AS375161

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

  
**Md. Waliullah, FCA**  
 Enrolment No: 0247

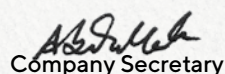


Baraka Shikalbaha Power Limited  
**Statement of Cash Flows**  
for the period ended June 30, 2025

PARTICULARS	Amount in Taka for the Year ended	
	June 30, 2025	June 30, 2024
<b>A. Cash Flow from Operating Activities:</b>		
Cash Receipts from Customer	4,874,694,755	6,652,538,209
Cash Receipts from Others	5,266,898	9,176,972
Cash Paid to Suppliers	(4,223,478,810)	(5,659,751,392)
Cash Paid to Others	(103,456,082)	(101,734,715)
Change in Foreign Exchange Transactions	(244,182,199)	(160,903,108)
<b>Cash Generated from Operating Activities</b>	<b>308,844,562</b>	<b>739,325,966</b>
Income Tax Paid	(21,433,052)	(1,627,353)
Financial Expenses	(844,387,869)	(789,176,508)
<b>Net Cash flows from Operating Activities</b>	<b>(556,976,359)</b>	<b>(51,477,895)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of PPE	(7,789,740)	(37,097,731)
Current Account with Related Parties	822,128,555	(305,190,030)
Fixed Deposit Receipt (FDR)	(1,980,533)	19,103,486
Dividend Income	1,680,900	2,458,000
Investment in Share Money Deposit		(383,000,000)
Investment in Marketable Securities-Held for Sale	1,286,535	1,465,841
<b>Net Cash Used in Investing Activities</b>	<b>815,325,717</b>	<b>(702,260,434)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Short Term Loan	(614,460,046)	505,959,823
Term Loan	381,893,039	(300,693,078)
Payment of Dividend	(30,400,000)	-
Issue of Preference Shares	(20,000,000)	(172,000,000)
Share Capital	-	-
<b>Net Cash used in Financing Activities</b>	<b>(282,967,007)</b>	<b>33,266,745</b>
<b>Net Cash Inflow/(Outflow) for the period (A+B+C)</b>	<b>(24,617,649)</b>	<b>(720,471,584)</b>
<b>Cash and Cash Equivalent at the Beginning of the period</b>	<b>245,813,879</b>	<b>966,285,463</b>
<b>Cash and Cash Equivalents at the End of the period</b>	<b>221,196,230</b>	<b>245,813,879</b>
<b>The above Balance Consists of the followings:</b>		
Cash in Hand	14.00 746,330	1,835,220
Cash at Bank	14.00 220,448,981	243,977,634
Cash Available on BO A/C at period ended	14.00 919	1,025
<b>Total</b>	<b>221,196,230</b>	<b>245,813,879</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>35.00 (3.66)</b>	<b>(0.34)</b>

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 27, 2025 and Signed for and on Behalf of the Board.

  
Company Secretary

  
Chief Financial Officer

  
Director

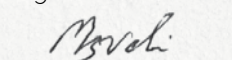
  
Director

  
Managing Director

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

Place : Dhaka  
Date : November 04, 2025.  
DVC: 2511040247AS375161

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

  
**Md. Waliullah, FCA**  
Enrolment No: 0247





# **Baraka Securities Limited**

Directors' Report

Auditors' Report

Financial Statement

As at and for the year ended on 30 June 2025



## Directors' Report

# to the shareholders of Baraka Securities Limited

For the year ended June 30, 2025

### *Bismillahir Rahmanir Rahim*

Respected Shareholders  
As-salamu Alaykum

I warmly welcome you all to the Company's 5th Annual General Meeting on behalf of the Board of Directors and Management of Baraka Securities Limited (BSL). We are presenting herewith the Directors' Report on operational activity of the company and the Financial Statements of the Company for the Year Ended June 30, 2025 for your valued consideration, approval and adoption.

### State of the Company's Affairs

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Non-current Assets	8,180,660	11,938,664	15,178,356	18,989,032	271,051
Current Assets	137,087,775	154,114,700	94,228,735	107,668,359	80,131,069
<b>Total Assets</b>	<b>145,268,435</b>	<b>166,053,364</b>	<b>109,407,091</b>	<b>126,657,391</b>	<b>80,402,120</b>
Share Capital	120,000,000	120,000,000	100,000,000	80,000,000	80,000,000
Retained Earnings	(28,579,401)	(13,890,720)	(15,641,825)	(7,776,324)	265,384
<b>Total Equity</b>	<b>91,420,599</b>	<b>106,109,280</b>	<b>84,358,175</b>	<b>72,223,676</b>	<b>80,265,384</b>
Non-current Liabilities	3,664,356	9,251,571	4,858,464	6,859,152	-
Current Liabilities	50,183,480	50,692,513	20,190,452	47,574,563	136,736
Total Liabilities	53,847,836	59,944,084	25,048,916	54,433,715	136,736
<b>Total Revenue</b>	<b>(22,376)</b>	<b>27,654,049</b>	<b>10,112,179</b>	<b>1,340,337</b>	<b>-</b>
Gross Profit/(Loss)	(2,036,173)	25,069,042	8,872,386	1,180,584	-
Operating Profit/(Loss)	(14,288,276)	9,012,227	(3,818,612)	(7,566,082)	(649,432)
Other Income	1,508,650	210,899	103,376	1,155,919	1,069,443
Financial Expenses	(757,901)	(679,169)	(746,892)	(619,467)	(40,891)
Profit/(Loss) before Tax	(11,446,627)	5,727,245	(5,783,331)	(7,462,877)	379,120
<b>Profit/(Loss) after Tax</b>	<b>(14,688,680)</b>	<b>1,751,105</b>	<b>(7,865,501)</b>	<b>(8,041,708)</b>	<b>265,384</b>
Cash & Cash Equivalents	34,392,890	19,513,970	21,094,769	54,169,671	39,669,764

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

The capital market of Bangladesh faced some challenges due to national political constituent and global economic adversities, including the USA's tariff impose, war and worldwide recessionary outlook. As a result, DSEX, the broad index of the Dhaka bourse, closed at 4,838 points, falling by 9.20% or 490 points on June 30, 2025 comparative with the previous year June 30, 2024. The investors were optimistic about the economic rebounding in the political new phases. But the market has trended downward for a long time. Also, propelling the stock market regulator impose of new margin loan rule and others factors create negative impact in the capital market. As the macroeconomic scenario started worsening due to the USA's tariff impose conflict that the resulted, growth of export-oriented business of Bangladesh has threatened. Consequently, the widening current account deficit and the depreciation of the local currency have put further strain on the country's economy.

Moreover, despite continuous regulatory efforts, investors' participation was yet to recover across the bourse as the financial performance of companies failed to meet investor expectations. As a result, the capital market of Bangladesh could not perform up to expectations during 2024-2025.



## Comparison between the Performance of BSL with the Broad Index (DSEX):

Particulars	2024-25	2023-24	%
<b>DSEX:</b>			
Total Trading Days (DSE)	235	241	
DSE Broad Index (DSEX)	4,838.39	5,328.40	-9.20%
Total Turnover (BDT mn.)	1,110,357.20	1,498,649.10	-25.91%
Daily Average Turnover (BDT mn.)	4,724.92	6,218.46	-24.02%
<b>BSL:</b>			
Total Trading Days (BSL)	235	241	
BSL Total Turnover (BDT mn.)	5,697.40	6,923.50	-17.71%
BSL Daily Average Turnover (BDT mn.)	24.24	28.73	-15.61%
BSL Ranking in New TREC	15/50	5/33	-10
BSL Overall Ranking in DSE	120/282	100/290	-20
New BO Account Opened	112	147	-35

Despite the challenging market conditions, characterized by a subdued sentiment and lower turnover, BSL has demonstrated its business in the lower negative track rather than DSE negative track and effort to maintained a stable financial performance. Despite these challenges, there are indications that the market sentiment will stabilize by the latter part of the year. In coming year companies with strong fundamentals from FMCG, IT, Insurance, Power, Textile and Pharma sectors, as well as well-governed Banks and NBFIs, are expected to perform well. While the broad index and average daily turnover may remain relatively stable compared to the previous year.

Regardless of the challenging market conditions, BSL has demonstrated remarkable bounciness and effort throughout its operation. Moreover, as the national political situation is expected to find its stability very soon, 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. 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 believe can be achieved in near future.

### Dividend & Reserve

During the year 2024-25 the company suffered Net Loss amounting Tk. 14,688,680. As on 30 June 2025, the Retained Earnings position of the company is negative Tk. 28,579,401. Due to inadequacy of profit and reserve, the Company is not in a position to declare any dividend for the year 2024-25. Hence, considering the financial position, the Board of Directors of the company has not recommended any dividend for the year ended on 30 June 2025.

### Material Changes During the Year 2024-25

During the year 2024-25, 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 2024-25.

However, the auditor in their opinion put the following emphasis of matter.



**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.

**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.

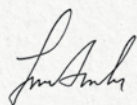
**Acknowledgement**

The Board of Directors would like to express its sincere appreciation to the modest shareholders for their kind assistance and support in the establishment and ongoing operation 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 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, 2025 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 30 June, 2025 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 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.

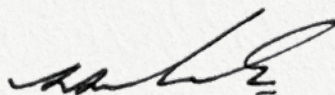
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.

Dated: Dhaka  
27 October, 2025



**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
DVC: 2510270915AS531924  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)  
FRC Enrolment No. CA-001-225

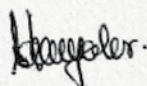


## Statement of Financial Position

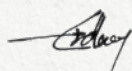
as at June 30, 2025

PARTICULARS	Notes	As at 30 June, 2025	As at 30 June, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>8,180,660</b>	<b>11,938,664</b>
Property, Plant & Equipment	3.00	3,992,806	6,126,477
Intangible Asset	4.00	346,500	441,000
Right-of-Use Asset	5.00	2,830,284	4,952,996
Deferred Tax (Asset)	6.00	1,011,070	418,191
<b>Current Assets</b>		<b>137,087,775</b>	<b>154,114,700</b>
Advances, Deposits & Pre-payments	7.00	40,236,813	40,206,813
Receivables	8.00	11,274,534	24,714,699
Advance Income Tax	9.00	10,213,991	6,501,279
Investment in Marketable Securities	10.00	40,969,547	63,177,939
Cash & Cash Equivalents	11.00	34,392,890	19,513,970
<b>Total Assets</b>		<b>145,268,435</b>	<b>166,053,364</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity:</b>		<b>91,420,599</b>	<b>106,109,280</b>
Share Capital	12.00	120,000,000	120,000,000
Retained Earnings	13.00	(28,579,401)	(13,890,720)
<b>Non-Current Liabilities</b>		<b>3,664,356</b>	<b>9,251,571</b>
Term Loan Non-Current Portion	14.00	3,399,212	6,666,667
Non-Current Portion of Lease Liability	15.00	265,144	2,584,904
<b>Current Liabilities:</b>		<b>50,183,480</b>	<b>50,692,513</b>
Term Loan Current Portion	14.00	3,399,212	3,333,333
Current Portion of Lease Liability	15.00	2,319,760	2,273,560
Accounts & Other Payables	16.00	30,342,040	32,720,330
Provision for Tax	17.00	11,004,001	7,169,068
Other Provision	18.00	2,480,262	4,571,162
Liabilities for Expenses	19.00	638,205	625,060
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>145,268,435</b>	<b>166,053,364</b>
<b>Net Asset Value Per Share (NAVPS)</b>	26.00	<b>7.62</b>	<b>8.84</b>

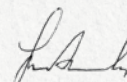
The accounting policies and other notes form an integral part of the financial statements.



Company Secretary



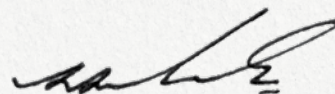
Managing Director



Director

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

Dated: Dhaka  
27 October, 2025



**KAZI ZAHIR KHAN & CO.**

**Chartered Accountants**

DVC: 2510270915AS531924

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

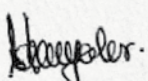


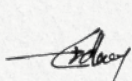
## Statement of Profit or Loss and Other Comprehensive Income

for the Year ended June 30, 2025

PARTICULARS	Notes	Year Ended	
		30 June, 2025	30 June, 2025
Operating Income	20.00	19,007,678	20,943,056
Investment Income	20.02	(19,030,054)	6,710,993
<b>Total Revenue</b>		<b>(22,376)</b>	<b>27,654,049</b>
<b>Cost of Services</b>			
Costs Directly Attributable to Services		(2,013,797)	(2,585,007)
Laga Charges		(1,423,599)	(1,719,370)
CDBL Charges		(590,198)	(865,637)
<b>Gross Profit/(Loss)</b>		<b>(2,036,173)</b>	<b>25,069,042</b>
Operating Expenses	21.00	(12,252,103)	(16,056,815)
<b>Operating Profit/(Loss)</b>		<b>(14,288,276)</b>	<b>9,012,227</b>
Other Income	22.00	1,508,650	210,899
Financial Expenses	23.00	(757,901)	(679,169)
<b>Profit/(Loss) before Provision &amp; Tax</b>		<b>(13,537,527)</b>	<b>8,543,957</b>
Other Provision	18.00	2,090,900	(2,816,712)
<b>Profit/(Loss) before Tax</b>		<b>(11,446,627)</b>	<b>5,727,245</b>
<b>Income Tax Expenses</b>		<b>(3,242,053)</b>	<b>(3,976,140)</b>
Current Tax	24.00	(3,834,932)	(4,394,331)
Deferred Tax Asset		592,879	418,191
<b>Net Profit/(Loss) after Tax</b>		<b>(14,688,680)</b>	<b>1,751,105</b>
Other Comprehensive Income/(Loss)		-	-
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(14,688,680)</b>	<b>1,751,105</b>
<b>Earnings Per Share (EPS)</b>	25.00	<b>(1.22)</b>	<b>0.15</b>

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

  
 Company Secretary

  
 Managing Director

  
 Director

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

Dated: Dhaka  
27 October, 2025
  
**KAZI ZAHIR KHAN & CO.**  
**Chartered Accountants**  
 DVC: 2510270915AS531924  
 Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
 Engagement Partner (ICAB Enrolment No. 0915)  
 FRC Enrolment No. CA-001-225



## Statement of Changes in Equity

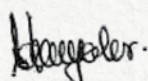
for the Year ended June 30, 2025

Amount in Taka

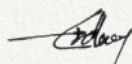
Particulars	Share Capital	Retained Earnings	Total Taka
Opening Balance as on 01-07-2024	120,000,000	(13,890,720)	106,109,280
Net Profit/(Loss) during the year	-	(14,688,680)	(14,688,680)
<b>Balance as on 30-06-2025</b>	<b>120,000,000</b>	<b>(28,579,401)</b>	<b>91,420,599</b>

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
<b>Balance as on 30-06-2024</b>	<b>120,000,000</b>	<b>(13,890,720)</b>	<b>106,109,280</b>

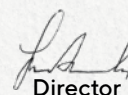
The accounting policies and other notes form an integral part of the financial statements.



Company Secretary



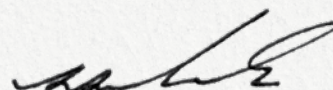
Managing Director



Director

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

Dated: Dhaka  
27 October, 2025



KAZI ZAHIR KHAN &amp; CO.

Chartered Accountants

DVC: 2510270915AS531924

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

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FRC Enrolment No. CA-001-225

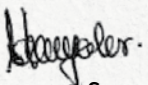


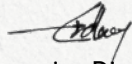
## Statement of Cash Flows

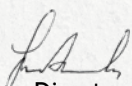
for the period ended June 30, 2025

PARTICULARS	Year Ended	
	30 June, 2025	30 June, 2025
<b>A. Cash Flows from Operating Activities:</b>		
Cash Receipts from Clients and Others	20,516,327	21,153,955
Cash Receipts/(Paid) From Clients and Others	11,061,876	(2,773,415)
Cash Paid to Suppliers & Others	(12,205,432)	(16,362,684)
Income Tax Paid	(3,712,712)	(3,919,563)
<b>Net Cash from Operating Activities</b>	<b>15,660,059</b>	<b>(1,901,707)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Sales/(Acquisition) of Fixed Assets	-	(487,500)
Investment in Marketable Securities	3,178,338	(28,512,423)
<b>Net Cash Used in Investing Activities</b>	<b>3,178,338</b>	<b>(28,999,923)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Interest Paid to Bank and Others	(757,901)	(679,169)
Loan Received/(Paid) to Bank and Others	(3,201,576)	10,000,000
Issue of Share Capital	-	20,000,000
<b>Net Cash Used in Financing Activities</b>	<b>(3,959,477)</b>	<b>29,320,831</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>14,878,920</b>	<b>(1,580,799)</b>
<b>Cash and Cash Equivalents at Beginning of the year</b>	<b>19,513,970</b>	<b>21,094,769</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>34,392,890</b>	<b>19,513,970</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>27.00</b>	<b>1.31</b>
		<b>(0.16)</b>

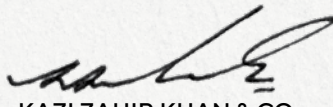
The accounting policies and other notes form an integral part of the financial statements.

  
 Company Secretary

  
 Managing Director

  
 Director

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

Dated: Dhaka  
27 October, 2025
  
**KAZI ZAHIR KHAN & CO.**

Chartered Accountants

DVC: 2510270915AS531924

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225









## 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, 223352305; Fax: +88 02 223383117  
Web: www.bpplbd.com; Email: info@bpplbd.com



QR code for AGM

### NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of **Baraka Patenga Power Limited** will be held on the **24th day of December 2025 (Wednesday) at 10:30 AM** 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, 2025 together with the Auditors' Report thereon.
2. To approve dividend for the year ended on June 30, 2025 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, 2026 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, 2026.

By order of the Board

**Mohammad Rana**  
Company Secretary

Dated: Dhaka  
December 02, 2025

#### Notes:

- I. The Record Date of the Company was **November 19, 2025 (Wednesday)** 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, 2025.
- 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 2024-25 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 2024-25 will be also available at the Company's website at [www.bpplbd.com](http://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 **72 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 23, 2025.

**Special Note:** No benefit or gift in cash or kind shall be given to the shareholders for attending the 15th 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, 223352305; 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  
vote for me on my behalf at the 15<sup>th</sup> Annual General Meeting of the Company to be held on 24<sup>th</sup> day of December 2025  
(Wednesday) at 10.30 A.M. and at any adjournment thereof.

As witness my hand this ..... day of ..... 2025 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

.....  
Authorized Signature









## BARAKA PATENGA POWER LIMITED

### Corporate Office

6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000, Bangladesh  
Phone: +88 02 223352305, 223380339; Fax: +88 02 223383117  
Email: [info@bpplbd.com](mailto:info@bpplbd.com)

### Sylhet Office

Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100, Bangladesh  
Phone: + 880 821 711815  
Web: [www.bpplbd.com](http://www.bpplbd.com)