



Lighting Bangladesh, We Promise...



BARAKA POWER LIMITED

**Annual
Report** | **2024-25**



Nation's Dream, Our Promise...

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

Conglomerate of Many Undertakings

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

Consistently Achieved Higher Credit rating

Credit Rating Agency of Bangladesh (CRAB) Limited, a reputable rating agency, has given Baraka Power Limited an AA2 (Double A Two) credit rating throughout the past year. The Company has achieved such a higher grade for the sixth time in a row. BPL has one of the highest ratings in the nation. Baraka Power's credit rating reveals a very strong capacity to satisfy financial commitments and a high level of safety with regard to prompt payment of financial obligations.

Multiple Times ICMAB Best Corporate Award winner

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

Successfully Completed EPC of Two Power Projects Simultaneously

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

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COMPANY INFORMATION

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

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

Baraka Power Limited commenced its commercial operation with a vision to develop the socio-economic condition of Bangladesh by providing uninterrupted electricity at an affordable price. Our main objective to focus on ensuring uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and resource management. The company became listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 16 May 2011 and trading of its shares in the bourses started on 19 May 2011.

A 50 MW IPP HFO-based power plant at Patenga was given to Baraka Power Limited in 2011 under an open tendering process. In order to design, finance, insure, construct, own, commission, operate, and maintain a 50 MW, HFO-fired power generating facility at South Patenga, Chattogram for a period of 15 years, Baraka Power Limited established a subsidiary company called Baraka Patenga Power Limited (BPPL). Since May 4, 2014, when the BPPL plant began to operate commercially, the company has been continually and uninterruptedly supplying power to the National Grid. Baraka Patenga Power Limited successfully completed its Initial Public Offering (IPO) procedure using the Book Building Method in the year 2020–2021. The IPO shares of BPPL were allotted on 5 July 2021 and after the allotment of IPO shares the company became an associate concern of Baraka Power Limited having 29.25% ownership control over Baraka Patenga Power Limited

(which was 51% before IPO of BPPL). Subsequently, Baraka Patenga Power Limited formed two more power plants as its subsidiary named Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL).

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

In 2016–2017, Baraka Power Limited acquired a ready-made garments factory with a 10-line production capacity for woven tops, located in Singbari, Tongi, Gazipur. This acquisition was part of the company's strategy to diversify its reliance on a single industry (electricity) and reduce future business risks. Baraka Power Limited owns a 51% stake in the factory, now named Baraka Fashions Limited (formerly Bela Fashions Limited). Through its investment in the RMG sector, Baraka Power Limited expects to generate substantial returns in the years to come. Additionally, to further diversify its operations and explore new investment opportunities, BPL has invested in the preference shares of Royal Educare Limited, a promising higher education institution.

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

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

On 23/10/2024, Baraka Power Limited has successfully completed the landmark 15-year Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB). As the initial agreement comes to an end, Baraka Power Limited is actively involved in discussions about the renewal process. BPL has already submitted application for renewal of contract which is under process for decision from the concern authorities. Given the government's ongoing efforts to control energy production costs, Baraka Power Limited is optimistic about the renewal. The gas-based power plant in Bangladesh has demonstrated its cost-effectiveness

in meeting the nation's growing energy demands. We believe that renewing our agreement will allow the government to align its objectives with ours, ensuring continued cost-effective energy production.

Baraka Power Limited has significantly invested in its subsidiary and associate companies, fostering growth in the energy sector and the ready-made garments industry to meet the specific needs of the Bangladeshi market. These subsidiary and associate companies are operating in good condition. Although power production of the 51MW gas fired power plant of Baraka Power Limited situated at Fenchugonj, Sylhet has stopped due to expiry of agreement with BPDB, logically speaking a total number of 95.21MW power production is still going on under BPL if direct holding and cross holding ownership in other associated power plants are considered.

[29.25% of BPPL's 50MW capacity = 14.63MW; 39.92% of KPL's 110MW capacity = 43.91MW and 34.92% of BSPL's 105MW capacity = 36.67MW. Totalling to 95.21MW (14.63MW + 43.91MW + 36.67MW = 95.21MW).]

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

Baraka Power Limited, a prominent player in the power generation sector, is actively exploring new investment opportunities to diversify its business portfolio. Recognizing

the risks associated with relying solely on the energy industry, the company aims to expand into sectors that offer steady growth and profitability. By strategically investing in promising ventures, such as ready-made garments through Baraka Fashions Limited and education sector via Royal Educare Limited, Baraka Power seeks to mitigate market fluctuations and enhance its revenue streams. This diversification strategy not only reduces dependency on a single industry but also positions the company for long-term financial stability. Baraka Power remains committed to identifying innovative projects and sectors that align with its vision of sustainable growth and value creation for its stakeholders.

Nature of Business

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

Principal Products and Service

Electricity is the principal product of the Company. Under private sector power generation policy of Bangladesh, Baraka Power Limited supplied electricity uninterruptedly to the Bangladesh Power Development Board (BPDB) through the national grid over full 15 years tenure of its contract. Apart from this, Baraka Power Limited also provides Engineering, Procurement and Construction (EPC) services to new power plants.



OUR SUBSIDIARY AND ASSOCIATE CONCERNS

BARAKA FASHIONS LIMITED (SUBSIDIARY)			
% Holding :	51.00%	Financial Highlights	
Business Nature :	Ready-Made-Garments	During the Year 2024-25:	
Legal Status :	Private Limited Company	Total Revenue	1,094,668,387
Date of Incorporation :	08 May 1995	Gross Profit/(Loss)	17,285,849
Date of Acquisition :	21 May 2017	Net Profit/(Loss) After Tax	(137,609,384)
Location of Factory :	Tongi, Gazipur	Total Comprehensive Income/(Loss)	(137,575,862)
Major Products & Services:	Woven Products	Total Assets	682,737,430
Capacity :	10 Lines		



BARAKA PATENGA POWER LIMITED (ASSOCIATE)

% Holding :	29.25%	Financial Highlights	
Business Nature :	Power Plant	During the Year 2024-25 (Solo):	
Legal Status :	Public Limited Company	Total Revenue	2,049,058,793
Date of Incorporation :	07 June 2011	Gross Profit/(Loss)	388,787,652
Date of Commercial Operation :	04 May 2014	Net Profit/(Loss) After Tax	15,866,861
Location of Plant :	Patenga, Chattogram	Total Comprehensive Income/(Loss)	15,869,649
Major Products & Services:	Generation & Supply of Electricity	Total Assets	6,435,781,968
Capacity :	50 Mega Watt		



OUR SUBSIDIARY AND ASSOCIATE CONCERNS (Continued)

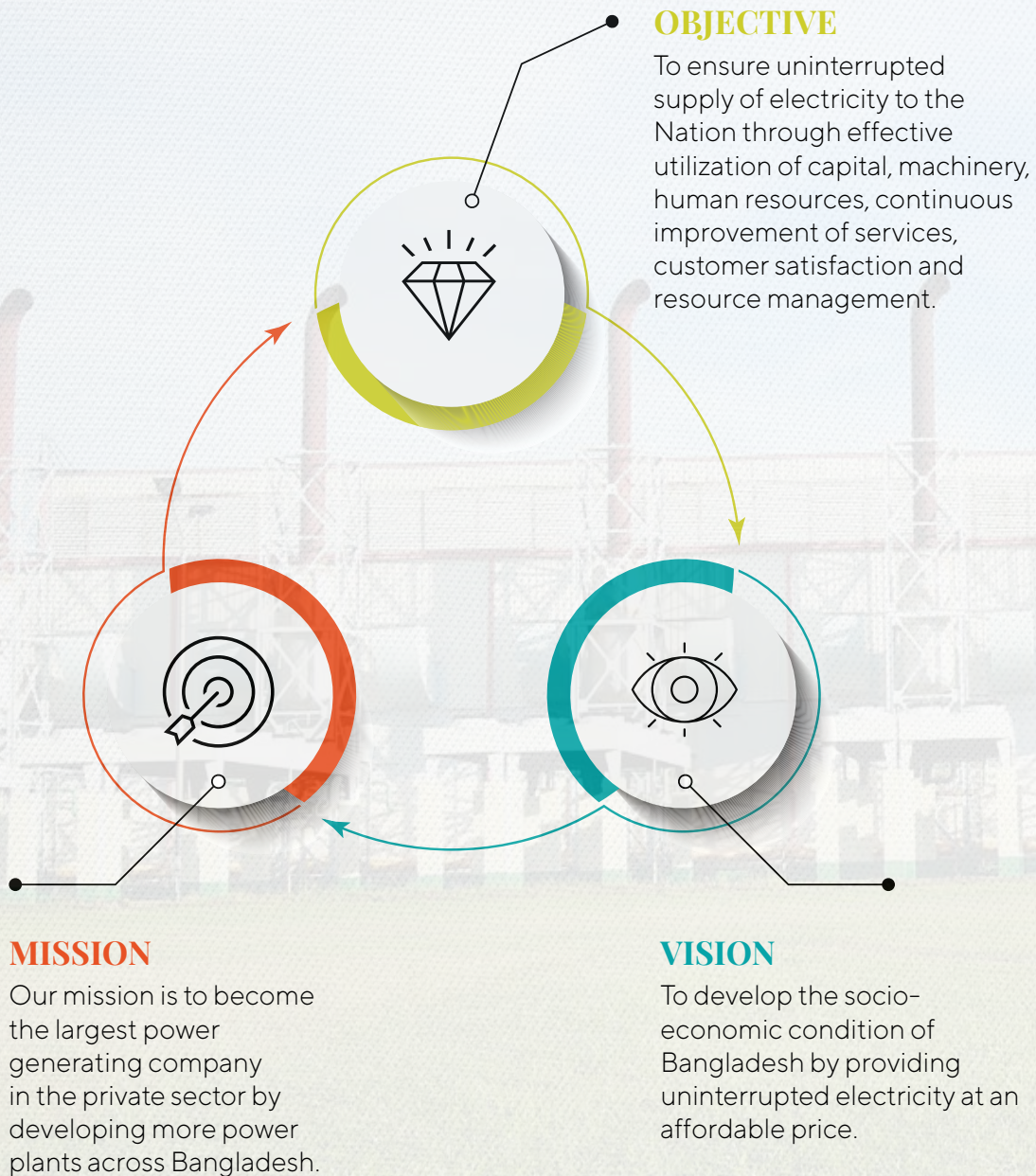
KARNAPHULI POWER LIMITED (ASSOCIATE)			
% Holding :	39.9175% (25% direct & 14.9175% cross holding).	Financial Highlights	
Business Nature :	Power Plant	During the Year 2024-25:	
Legal Status :	Public Limited Company	Total Revenue	5,484,673,635
Date of Incorporation :	17 November 2014	Gross Profit/(Loss)	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		



BARAKA SHIKALBAHA POWER LIMITED (ASSOCIATE)			
% Holding :	34.9175% (20% direct & 14.9175% cross holding).	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		



CORPORATE ETHOS



COMMITMENT TO GREEN ENERGY

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

Baraka Power is actively involved in a broad spectrum of environmental initiatives aimed at fostering sustainability and reducing its ecological footprint. These initiatives include increasing green cover, minimizing effluents and emissions, maintaining the natural balance in

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



SUCCESS MILESTONES

2007

26 June 2007
Incorporated as Private Limited Company

2008

21 January 2008
Notification of Award issued by BPBD

28 April 2008
Signed Project Agreement with BPDB

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

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

25 September 2008
Conversion from Private to Public Limited Company

29 September 2008
Sub Station Equipment Supply Contract

24 November 2008
GAS RMS Supply Contract

2011

01 February 2011
Publication of Prospectus

06 April 2011
Drawing of IPO Lottery

16 May 2011
Listing of Shares with Stock Exchange

19 May 2011
Started trade of Shares

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

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

2012

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

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

2007-2008

2009-2010

2011-2012

2013-2014

2009

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

10 October 2009
Started Commissioning

24 October 2009
Started Commercial Operation

2010

03 April 2010
Formal Inauguration by Honorable Prime Minister

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

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

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

28 December 2010
Approval of Prospectus for IPO

2013

12 January 2013
Achieved Best Corporate Award – 2012 from ICMA

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

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

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

2014

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

27 April 2014
Achieved ICMA Best Corporate Award – 2013

04 May 2014
Started Commercial Operation of BPPL

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

2015

20 January 2015

Achieved ICMAB Best Corporate Award – 2014

10 April 2015

Successful Commissioning of Steam Turbine Generation (STG) of BPPL

2016

20 October 2016

Signed Strategic Partnership Agreement with UCEP

2019

23 January 2019

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

24 May 2019

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

20 August 2019

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

13 November 2019

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

2020

31 December 2020

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

2023

30 June 2023

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

2024

23 October 2024

Baraka Power Limited successfully completed the 15-year Power Purchase Agreement (PPA) with the Bangladesh Power Development Board (BPDB)

2015-2016

2017-2018

2019-2020

2021-2022

2023-24

2017

22 May 2017

Acquired 51% equity ownership of Bela Fashions Limited (a 100% export oriented Ready-Made-Garments factory)

08 August 2017

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

18 September 2017

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

2018

04 February 2018

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

19 February 2018

BPPL is awarded the second position in power generation category in the ICMAB Best Corporate Awards-2016

01 March 2018

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

14 March 2018

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

19 August 2018

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

2021

25 February 2021

Received ICMAB Best Corporate Award-2019

25 February 2021

Successful completion of EI bidding of Baraka Patenga Power Limited with a cut-off price of Tk. 32 per share

04 May 2021

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

05 July 2021

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

12 July 2021

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

15 July 2021

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

2022

1 December 2022

Won ICMAB Best Corporate Award 2021

CORPORATE DIRECTORY

COMPANY NAME

Baraka Power Limited

COMPANY REGISTRATION NO.

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

LEGAL FORM

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

STATUTORY AUDITORS

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

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

LEGAL ADVISOR

Sarwar & Associates

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

P & H Associates

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

BANKERS & FINANCIAL INSTITUTIONS

Trust Bank PLC
BRAC Bank PLC
City Bank PLC
Eastern Bank PLC
United Commercial Bank PLC
IPDC Finance PLC

LOCATION OF POWER PLANTS

Fenchuganj, Sylhet
South Patenga, Chattogram
Patiya, Chattogram

LOCATION OF TEXTILE PROJECT

Tongi, Gazipur

REGISTERED OFFICE

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

CORPORATE OFFICE

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

SYLHET OFFICE

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

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



BOARD OF DIRECTORS OF BARAKA POWER LIMITED

FAISAL AHMED CHOWDHURY

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

GULAM RABBANI CHOWDHURY

Nominee Director of
Baraka Shikalbaha Power Limited

NANU KAZI MOHAMMED MIAH

Nominee Director of
NRB Ventures (Pvt.) Limited

AFZAL RASHID CHOWDHURY

Nominated Director of
NRB Ventures (Pvt.) Limited

MONZUR KADIR SHAFI

Nominated Director of
Karnaphuli Harbour Limited

MD. SHIRAJUL ISLAM

Nominated Director of
Fusion Holdings (Pvt.) Limited

ROBIN CHOWDHURY

Director

PROFESSOR DR. MD. ALI NOOR

Independent Director

A.B.M. FOZLE HODA, FCMA

Independent Director

SHAHUD AHMED

Independent Director

FAHIM AHMED CHOWDHURY

Managing Director & Nominated Director of
Baraka Apparels Limited

COMMITTEE MEMBERS OF BARAKA POWER LIMITED

AUDIT

COMMITTEE MEMBERS

A.B.M. Fozle Hoda	Chairman
Shahud Ahmed	Member
Nanu Kazi Mohammed Miah	Member
Md. Saiful Islam Chowdhury	Secretary

NOMINATION & REMUNERATION COMMITTEE MEMBERS

Shahud Ahmed	Chairman
Faisal Ahmed Chowdhury	Member
Gulam Rabbani Chowdhury	Member
Md. Saiful Islam Chowdhury	Secretary

PURCHASE & PROCUREMENT COMMITTEE MEMBERS

Faisal Ahmed Chowdhury	Chairman
Fahim Ahmed Chowdhury	Member
Monowar Ahmed	Member & Secretary

OPERATION & MAINTENANCE COMMITTEE MEMBERS

Gulam Rabbani Chowdhury	Chairman
Fahim Ahmed Chowdhury	Member
Md. Saiful Islam Chowdhury	Secretary

DIRECTORS' PROFILE



MR. FAISAL AHMED CHOWDHURY

Short Bio Data

Educational qualification:	Graduate
Work experience:	35 years
Present occupation:	Business

Involvement in organizations

Position	Name of Organization
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
Managing Director	Baraka Patenga Power Limited
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. GULAM RABBANI CHOWDHURY

Short Bio Data

Educational qualification:	Bachelor of Science
Work experience:	41 years
Present occupation:	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. NANU KAZI MOHAMMED MIAH

Short Bio Data	
Educational qualification:	BA Hons (Business Administration)
Work experience:	41 years
Present occupation:	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. Nanu Kazi Mohammed Miah has a distinguished track record as an international businessman, having over 41 years of highly successful business experience and knowledge in various industries.

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

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

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



MR. AFZAL RASHID CHOUDHURY

Short Bio Data

Educational qualification:	B.A.
Work experience:	27 years
Present occupation:	Business

Involvement in organizations

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

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

DIRECTORS' PROFILE



MR. MONZUR KADIR SHAFI

Short Bio Data

Educational qualification:	Graduate
Work experience:	26 years
Present occupation:	Business

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

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

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

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

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

DIRECTORS' PROFILE



MR. MD. SHIRAJUL ISLAM

Short Bio Data

Educational qualification: B.A.

Work experience: More than 31 years

Present occupation: Business

Involvement in organizations

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

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.



DR. MD. ALI NOOR

Short Bio Data	
Educational qualification:	PhD, M.Com
Work experience:	32 Years
Present occupation:	Professor, Grade-1, Department of Accounting & Information Systems, Jagannath University, Dhaka.
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Power Limited

Professor Noor has been working since 1993. He has long experience in administration. Dr. Noor was the Pro-Vice chancellor of Bangladesh University of Business and Technology(BUBT) from Oct, 2020 to September 30, 2024. He was the Chairman of the Department of Accounting & Information Systems, Jagannath University for 9 years from June, 2009 to June, 2018. Noor hold the position as convener of sports committee, Jagannath University from 2010 to September, 30, 2020 and the Councilor of Bangladesh Cricket Board(BCB) from 2014 to 2022. He was the Sponsor Director of BDBL Investment Services Ltd. (A sister concern of Bangladesh Development Bank, BDBL) as government nominee from August, 2014 to August, 2017. He is now Independent Director of Baraka Power Ltd from 15th September 2022. Dr. Noor served Jagannath University in various capacities to organize various events. He holds the position of Syndicate Member of Jagannath University for 4 years.

Professor did his Ph.D. on Credit Management of Financial Institutions of Bangladesh. Dr. Noor has 14 articles, published in various reputed Journals. Prof. Noor was the member of the Teachers Selection Board in the Department of Accounting & Information Systems, Jagannath University, Jessore University of Science and Technology, Gopalganj Science and Technology University, Hajji Danesh Science and Technology University, Dinajpur and Islamic University, Khustia. He has been serving as adjunct faculty in the University of Asia Pacific(UAP) since 2010.

DIRECTORS' PROFILE



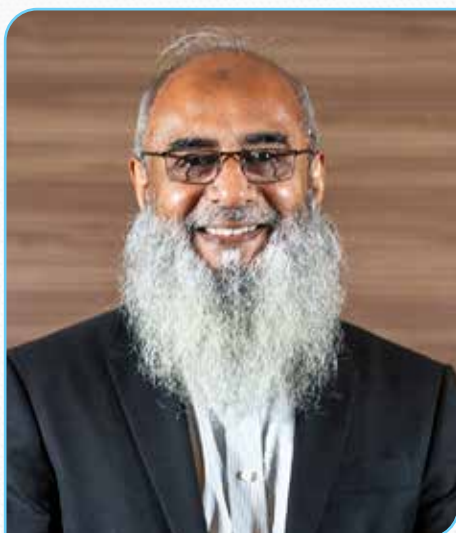
MR. A. B. M. FOZLE HODA, FCMA

Short Bio Data	
Educational qualification:	CMA Qualified (ICMAB)
Work experience:	M.Com (Finance), University of Dhaka
Present occupation:	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)

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

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

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



MR. SHAHUD AHMED

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

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

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

DIRECTORS' PROFILE



MR. FAHIM AHMED CHOWDHURY

Short Bio Data

Educational qualification:	MBA in Human Resource Management
Work experience:	24 years
Present occupation:	Managing Director of Baraka Power Limited

Involvement in organizations

Position	Name of Organization
Director & Managing Director	Baraka Power Limited
Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Director	Baraka Fashions Limited
Director	Baraka Apparels Limited
Director	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
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.

OTHER BOARD MEMBERS OF BARAKA FAMILY



MR. ZAHRUL SYED BAKHT CPA,CMA,FCMA

Short Bio Data	
Educational qualification:	CPA, CMA, FCMA
Work experience:	33 years
Present occupation:	Managing Director, Dhrubo Networks Limited
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Patenga Power Limited
Director	Karnaphuli Power Limited
Director	Baraka Shikalbaha Power Limited
Director	Baraka Securities Limited
Chairman	Audit Committee (Baraka Patenga Power Limited)
Chairman	NRC (Baraka Patenga Power Limited)



MR. MD. ABUL QUASEM

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



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



MR. ISHTIAQUE AHMED CHOWDHURY

Short Bio Data	
Educational qualification:	B.A (Hons), M.A, LL.B, DiplomaEd Associate of IBB
Work experience:	48 years
Present occupation:	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	
Educational qualification:	M. Sc in Physics (1st class 1st)
Work experience:	35 years of job experience in public sector
Present occupation:	Author & Social worker
Involvement in organizations	
Position	Name of Organization
Independent Director	Karnaphuli Power Limited



PROFESSOR DR. MD. ZAKIR HOSSAIN

Short Bio Data	
Educational qualification:	Ph.D in Statistics (in the area of Demography) from Banaras Hindu University, India; M.Phil in Statistics (in the area of Bio-statistics) from Rajshahi University, Bangladesh
Work experience:	36 years
Present occupation:	Professor (Grade-I) in the Department of Statistics, Shahjalal University of Science & Technology (SUST), Sylhet
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Fashions Limited
Independent Director	Baraka Securities Limited



DR. TOFAYEL AHMED

Short Bio Data	
Educational qualification:	Ph.D from the University of Chittagong
Work experience:	38 Years
Present occupation:	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	
Educational qualification:	Master's Degree
Work experience:	36 years
Present occupation:	Freelance Interpreter
Involvement in organizations	
Position	Name of Organization
Independent Director	Baraka Shikalbaha Power Limited

OTHER BOARD MEMBERS OF BARAKA FAMILY



**MR. ABU MUHAMMAD RASHED
MUJIB NOMAN**

Short Bio Data	
Educational qualification:	BS in Mechanical Engineering from BUET, MS in Engineering from University of South Carolina, MBA in Project Management from New York Institute of Technology
Work experience:	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

Short Bio Data	
Educational qualification:	B.A (Hons.) Social Science
Work experience:	22 years
Present occupation:	Service & Business
Involvement in organizations	
Position	Name of Organization
Director	Baraka Securities Limited
Centre Head	Eurokids School, Sylhet, Bangladesh

SENIOR MANAGEMENT TEAM

BARAKA POWER LIMITED

MR. FAHIM AHMED CHOWDHURY

Managing Director

MR. MONOWAR AHMED

Chief Financial Officer

MR. MUFTI ABDUL MOKSHIT AL MALUM

Head of Internal Audit and Compliance

MR. MD. NURUZZAMAN MIAH

Deputy General Manager – (Fenchuganj Plant)

MD. SAIFUL ISLAM CHOWDHURY

Company Secretary

MR. ABM NASIRUL ISLAM CHOWDHURY

Senior Manager (Business Development)

MD. NURUZZAMAN KHAN

Manager (HR & Admin)

PROFILE OF THE SENIOR TEAM MEMBERS



MR. MONOWAR AHMED
Chief Financial Officer

Mr. Monowar Ahmed achieved his Commonwealth Executive MBA (CEMBA) degree from Bangladesh Open University (BOU). He gathered about 28 years of working experience including 25 years in Power Sector. Mr. Ahmed has a vast expertise in the field of Strategic Planning, Commercial Activities, Business Development, Event Management, Project Financing and Implementation. He started his career in a 100% Export Oriented Garments Industry and then extend his service to Summit Power Limited for long 9 years. Since 01 March 2009 he is contributing towards advancement of Baraka Power Limited. Presently he is acting as Chief Financial Officer of the Company. A part from professional carrier as social responsibility he is also involved as Governing Board Member of Bhadeshor Mohila Degree Collage and Solima Khanam Girls High School, Bhadashar, Sylhet.



MD. NURUZZAMAN MIAH
Deputy General Manager (Fenchuganj Plant)

Mr. Nuruzzaman completed his graduation in Electrical & Electronic Engineering (EEE) in 2010 from Atish Dipankar University of Science & Technology (ADUST). He also completed Diploma-in-Engineering from Dhaka Polytechnic Institute in 1992. He gathered 32 years of work experience after gain of Diploma Engineering and he having 25 year's experience in power Generation in different private power sector in 100MW Diesel base Quick Rental power plant at Aggreko, Ghorashal and different gas base engine as such Caterpillar, Germany and ROLLS ROYCE Power Ventures INC, UK on Operation & Maintenance works of power plants & 7 years on Erection, Installation and Commissioning works of power plants and in Heavy Industries. He has also served in several power plants prior to joining at Baraka Power Ltd.

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

PROFILE OF THE SENIOR TEAM MEMBERS



MD. SAIFUL ISLAM CHOWDHURY
Company Secretary

Mr. Chowdhury was born and brought up in a very beautiful hill city named Rangamati. He has more than 18 years of working experience in corporate sector. Before joining Baraka Power Limited, he worked for Sinha Group and other reputed companies. He joined in Baraka Power Limited as Assistant Manager and now working as Company Secretary. He had earned his bachelor's degree (BBA) from Assumption University of Thailand, mostly known as ABAC, a Top Ranked University in ASEAN. Later on, he earned his master's degree from IBA, University of Dhaka. Along with his secretarial expertise, he is also a soft skill trainer.



MR. MUFTI ABDUL MOKSHIT AL MALUM
Head of Internal Audit and Compliance

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



A B M NASIRUL ISLAM CHOWDHURY
Senior Manager (Business Development)

A B M Nasirul Islam Chowdhury has built a career anchored in discipline, foresight, and results. His professional journey began in 1997 at Sadeq Hossain and Co., where he served as an Authorized Assistant and a Member of the Dhaka Stock Exchange. In 2004, he shifted industries transitioning to National Life Insurance Company Ltd. as Customer Relationship Manager. Working directly with clients, he strengthened his command over human capital, financial planning, and market psychology.

His trajectory sharpened in 2009 when he assumed the role of Manager, Business Development. What followed is where his leadership matured into strategic influence. Rather than occupy a managerial seat, he steered projects—unlocking opportunities others could not see.

Academically, he graduated from Dhaka College in 1994, carrying with him the discipline and resiliency shaped by his upbringing in the Dhaka Azimpur Government Quarter.

Today, his leadership style is direct, strategic, and uncompromising in execution.

He does not simply participate in business development; he builds frameworks that outlast projects, teams, and market cycles. For organizations navigating high-stake ventures—particularly in capital-intensive sectors—A B M Nasirul Islam Chowdhury is not just a decision-maker; he is the one who ensures decisions become reality.



MD. NURUZZAMAN KHAN
Manager (HR & Admin)

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

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

MESSAGE FROM THE CHAIRMAN



“

“Though usually the extension/renewal process of contracts did not take very long previously, as far as we can understand, the contract renewal process is taking so long mostly due to the paradigm shifts that are still taking place following the July 2024 Revolution.”

“The Capacity Payment issue will not hamper our contract renewal process as capacity payments are not charged in tariffs of renewed power projects.”

“We hope and believe that, considering our tremendous operational efficiency during the last 15 years of the initial contract as well as the positive factors mentioned, the astute authority would evaluate the national and global socioeconomic and geopolitical indicators very carefully and ultimately renew our contract.”

“We are looking for good business opportunities to become involved with solar and bioenergy projects in order to align ourselves with the anticipated expanding need for renewable energy.”

Respected Shareholders

As-salamu Alaykum!

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

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

Upon completion of the 15-year term, the contract with BPDB ended on 23 October 2024 at 24.00 hours and the power producing activity from its own 51MW plant has been halted till further extension/renewal of contract with BPDB. During these 15 years of successful and uninterrupted operation we have earned several accolades and corporate awards, which were proudly witnessed and celebrated by all of us over these years.

Although more than a year has passed since our 15 year's initial contract has expired, BPDB has not been able to complete necessary formalities to extend/renew the contract. Though usually the extension/renewal process of contracts did not take very long previously, as far as we can understand, the contract renewal process is taking so long mostly due to the paradigm shifts that are still taking place following the July 2024 Revolution. However, we are looking the situations very sincerely and are hopeful that eventually our application for renewal of contract will be honoured positively. I would request all our stake holders not to be panicked and to have a bit more patience for the time being.

Like previous year, I would again take this opportunity to remind you the about the positive factors that BPL possess and that are making us very optimistic towards getting renewal from the BPDB.

- At the very beginning Baraka Power was awarded the contract by BPDB through open tendering process where BPL was the lowest bidder. The bidding and contract awarding process took place in 2007-2008 during the caretaker government period. This timing and process of our getting contract from BPDB testify our fairness in formation and in operation of the power plant without any corruption.
- BPL installed 19 units of brand new state-of-the-art modern generator sets from the world-renowned gas fuelled reciprocating engine manufacturer GE Jenbacher, Austria. Moreover, we have been very serious about timely maintenance of the machineries. As a result, during these 15 years of operation there was no interruption in generating and supplying desired amount of electricity in the national grid. Furthermore, even after 15 years of operation, the last annual dependable capacity test done by BPDB on 30-12-2023 scored to 51MW dependable capacity; which is the same as when the plant first started its operation.
- The Jalalabad Gas Transmission and Distribution System Limited has shown positive intention to continue supplying required gas to BPL plant if the contract with BPDB is renewed.
- Tariff of each MW of electricity purchased by BPDB from a gas based power plant is much lower than that of the same purchased from HFO based or Coal based power producers. Hence, during this ongoing period of national economic turmoil, purchasing electricity from a gas based power plant like Baraka Power will facilitate the Government in facing the economic crisis.
- The international geopolitical tension is increasing worldwide over the last few years. As a result, imported fuel price has increased a

lot and there is probability that the supply chain of global fuel trade might face major disruption due to war. During this time of global political turbulence, to ensure a minimum level of National Safety in Power and Energy Production, it would be wise to keep on running a local, gas-based, efficient power plant like Baraka Power.

- In recent days, some experts of the Bangladesh energy sector are showing serious negative sentiments on the Capacity Payment part of tariff that are fixed with the power plants. You might have noticed the negativity through publications in different newspapers and articles. However, the Capacity Payment issue will not hamper our contract renewal process as capacity payments are not charged in tariffs of renewed power projects.

We hope and believe that, considering our tremendous operational efficiency during the last 15 years of the initial contract as well as the positive factors mentioned, the astute authority would evaluate the national and global socioeconomic and geopolitical indicators very carefully and ultimately renew our contract.

We all were aware of the transitory nature of our power producing business and accordingly we expanded and diversified our business as and when any suitable opportunities were identified. To expand our business, we have invested in 3 other power projects namely Baraka Patenga Power Limited, Baraka Shikalbaha Power Limited and Karnaphuli Power Limited, the aggregate terms of these companies will last till 2034. Moreover, to diversify we have invested in the RMG sector and acquired 51% ownership of Bela Fashions Limited (later renamed to Baraka Fashions Limited). During this shutdown period of the Fenchugonj 51MW power plant of BPL we believe these associate and subsidiary organizations of Baraka Power will collectively generate adequate financial feedback that will perpetuate BPL till renewal of agreement with BPDB and/or implementation of new venture.

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

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

I am presenting the Annual Report for 2024-25 to you on behalf of the entire Board of Directors and the Management. I hope you will take the time to thoroughly read this annual report and learn more about our vision, goals and accomplishments as a business so you can understand how we are moving forward to materialize the organizational success while enhancing our beloved country's socioeconomic prosperity.

I want to express my gratitude to all of my board members for their continuous support and motivation. I would also like to convey my sincere gratefulness to the Government Institutions, Financers, Suppliers, Customers, Journalists and all our Stakeholders for their persistent support and encouragement.

Finally, I want to thank every shareholder and all the employees of our company for making us successful throughout these years.

Wishing a prosperous and better future for all.

Thanking you



Faisal Ahmed Chowdhury
Chairman

MESSAGE FROM THE MANAGING DIRECTOR



“

“After successful completion of 15 years of uninterrupted operation, our initial contract with BPDB ended on 23 October 2024 at 24.00 hours. Accordingly, for the time being our own power generation activity from the 51MW gas fired power plant at Fenchugonj, Sylhet has halted since that day. However, our other power plants namely Baraka Patenga Power Limited (BPPL), Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL) are operating very satisfactorily and fulfilling BPDB’s demand on a regular basis.”

“Logically speaking a total number of 95.21MW power production is still going on under the ownership of BPL if direct holding and cross holding ownership in the associated power plants are considered.”

“Baraka Power Limited directly holds 29.25% shareholding of BPPL, 20% shareholding of BSPL and 25% shareholding of KPL. In the year under review, BPPL has declared 2% cash dividend.”

Bismillahir Rahmanir Rahim

Dear Distinguished Shareholders,

Assalamu Alikum,

I sincerely welcome you all to the 18th Annual General Meeting of Baraka Power Limited's. Being the Managing Director of the Company, it is a grate privilege and honor for me to present before you the operational highlights of the Company.

You all know that, after successful completion of 15 years of uninterrupted operation, our initial contract with BPDB ended on 23 October 2024 at 24.00 hours. Accordingly, for the time being our own power generation activity from the 51MW gas fired power plant at Fenchugonj, Sylhet has halted since that day. However, our other power plants namely Baraka Patenga Power Limited (BPPL), Karnaphuli Power Limited (KPL) and Baraka Shikalbaha Power Limited (BSPL) are operating very satisfactorily and fulfilling BPDB's demand on a regular basis. Since Baraka Power Has significant equity investments in these associated power plants, logically speaking a total number of 95.21MW power production is still going on under the ownership of BPL if direct holding and cross holding ownership in the associated power plants are considered.

Due to expiry of contract, during the financial year ended on 30 June 2025, BPL produced electricity from its 51MW power plant only for the first 4 months (from July 2024 to October 2024). As a result, the standalone profitability of the Company was hampered to a great extent. During the year 2024-25 we suffered Net Loss After Tax of Tk. 12,345,842/- in comparison to the last year's Net Profit After Tax of Tk. 256,979,984/-. Due to this loss the standalone NAV of the Company, as on 30 June 2025, reduced to Tk. 18.91 from NAV of Tk. 19.31 in the previous year. However, as on 30 June 2025 our consolidated NAV increased to Tk. 22.63 which was Tk. 22.61 in the previous year. Our consolidated EPS, during the year 2024-25, decreased to Tk. 0.36 from 1.12 in 2023-24.

Baraka Power has a total number of 3 associate power plants all situated at Chattogram. All the 3 associate power plants namely, Baraka Patenga Power Limited [50 MW], Karnaphuli Power Limited [110 MW] and Baraka Shikalbaha Power Limited [105 MW] are operating very efficiently. During the year ended on 30 June 2025, financial performance of all of these three associated power plants were reasonable. As declared by these associated companies on the 30 June 2024 Financials, during the year 2024-25 we received 2% cash dividend from BPPL, 2% cash dividend from BSPL and 6% cash dividend from KPL. Baraka Power Limited directly holds 29.25% shareholding of BPPL, 20% shareholding of BSPL and 25% shareholding of KPL. In the year under review, BPPL has declared 2% cash dividend, subject to approval in their upcoming Annual General Meeting.

While the performance records of the associated companies are adequate, during 2024-25 our 51% subsidiary company Baraka Fashions Limited suffered Net Loss After Tax of Tk. 137,609,384 against Net Profit After Tax of Tk. 57,111,269 during the last year. We are very seriously monitoring and analyzing BFL's situation and are optimistic that we will be able to mitigate the problems faced by it.

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

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

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

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

Thank you all.

Wishing you prosperity and good health.



Fahim Ahmed Chowdhury
Managing Director

DIRECTORS' REPORT

to the Shareholders of Baraka Power Limited

For the year ended June 30, 2025

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alikum,

I warmly welcome you all to the 18th Annual General Meeting of Baraka Power Limited on behalf of the Board of Directors and Management. We are pleased to present herewith the Directors' Report on operational activity of the company and the Auditors' Report along with the Audited Financial Statements of the company for the year ended on June 30, 2025, for your valued consideration, approval and adoption.

Directors' Responsibilities towards Shareholders

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

(i) Industry Outlook and future development:

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

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

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

The Board is delighted to inform you that the power plant in Fenchugonj, Sylhet, has produced 45,602 MWh of energy in 2024-25. Throughout the year 2024-2025, Baraka Power provided the national grid with a total of 44,448 MWh of electricity. Accordingly, the company was able to generate revenue totaling Tk. 399,158,289 in the fiscal year 2024-2025, which was Tk. 2,070,113,942 in the prior year. As, the 15 years contract of the company with BPDB ended on October 2024, these power producing activities are result of operation for only 4 months i.e. from July 2024 to October 2024.

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

As a combined result, Consolidated NAV of the Company stood Tk. 22.63 on June 30, 2025 compared to Tk. 22.61 on June 30, 2024. Despite many odds we managed to do well in our operational performance during 2024-25 and we are optimistic that in future days we will be able to bring better results for all of our stakeholders.

(ii) Segment wise or Product wise performance:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant factor (% on Dependable Capacity) based on generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet-Gas Fired 51MW	140,760	483,026	33.79%	54.59%	45,602	44,448

(iii) Risks and concerns

Interest rate risks

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

Management perception

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

Exchange rate risks

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

Management perception

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

Industry risks

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

Management perception

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.

Market and technology-related risks

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

Management perception

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

Potential or existing government regulations

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

Management perception

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

Potential changes in global or national policies

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

DIRECTORS' REPORT

Management perception

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

History of non-operation

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

Management perception

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

Operations risks

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

Management perception

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

Project duration risk

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

Management perception

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

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

Solo Basis (Amount in taka)				
Particulars	June 30, 2025	June 30, 2024	Deviation	
			Amount	Percentage
Revenue	399,158,289	2,070,113,942	(1,670,955,653)	(80.72)%
Cost of Sales	357,415,283	1,680,773,188	(1,323,357,905)	(78.74)%
Gross Profit	41,743,006	389,340,754	(347,597,748)	(89.28)%
Net Profit/(Loss) After Tax	(12,783,369)	256,730,759	(269,514,128)	(104.98)%
Gross Profit Margin (%)	10.46%	18.81%		(8.35)%
Net Profit Margin (%)	(3.20)%	12.40%		(15.60)%

Consolidated Basis (Amount in taka)				
Particulars	June 30, 2025	June 30, 2024	Deviation	
			Amount	Percentage
Revenue	1,493,826,676	3,244,688,419	(1,750,861,743)	(53.96)%
Cost of Sales	1,434,797,821	2,696,081,434	(1,261,283,613)	(46.78)%
Gross Profit	59,028,855	548,606,985	(489,578,130)	(89.24)%
Net Profit After Tax (Owners)	84,675,509	264,802,213	(180,126,704)	(68.02)%
Gross Profit Margin (%)	3.95%	16.91%		(12.96)%
Net Profit Margin (%)	5.67%	8.16%		(2.49)%

The three major component in the revenue of the Company are Capacity Proceeds, Variable Operational & Maintenance Proceeds (VOMP) and Energy Proceeds. During the year 2024-25 the solo basis revenue of the Company decreased as the own power producing activities of the organization ended on October 2024. On the other hand, consolidated revenue of the company decreased due to lower demand of electricity from BPDB compared to the previous year. As production was lower COGS also decreased during the year under review resulting the lower gross profit and new profit.

- (v) Other income of Tk. 39,000,950/- earned as dividend income on investments in associates, Tk. 85,908,724/- is earned as interest on loan to related parties and loss of Tk. 3,857,865/- suffered from foreign exchange transactions.

(vi) Related Party Transaction

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

Transactions with key management personnel:

	30-06-25 (Taka)	30-06-24 (Taka)
Employee Benefits	13,101,183	16,856,133
Total	13,101,183	16,856,133

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

DIRECTORS' REPORT

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	521,101,577	169,184,764	(60,928,000)	629,358,341
Baraka Shikalbaha Power Ltd.	Associate Company	Short Term Loan	(244,919,120)	1,165,321,973	(449,217,337)	471,185,516
Baraka Patenga Power Ltd.	Associate Company	Short Term Loan	3,927,351	369,081,865	(248,002,860)	125,006,356
Karnaphuli Power Ltd.	Associate Company	Short Term Loan	-	167,999,207	(91,848,095)	76,151,112
Royal Educare Limited	Common Management	Preference Share	38,500,000	-	-	38,500,000
NRB Ventures Pvt Ltd.	Common Management	Short Term Loan	188,729	700,280	(5,423,386)	(4,534,377)
Karnaphuli Harbour Ltd.	Common Management	Short Term Loan	139,139	-	(139,139)	-
Queens Healthcare Limited	Common Management	Short Term Loan	-	87,299,525	(50,000,000)	37,299,525
Baraka Apparels Limited	Common Management	Short Term Loan	194,171,072	21,907,075	(1,870,000)	214,208,147

(vii) Utilization of IPO Proceeds:

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

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

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

(x) Director's Remuneration

Payment to Directors during the year ended June 30, 2025:

Name	Designation	Period	30-06-2024	30-06-2023
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2024 to June, 2025	10,585,080	10,585,080
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2023 to June, 2024	-	4,276,800
Total			10,585,080	14,861,880

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk. 11,000 (including VAT) per director per meeting. The total board meeting attendance fee during the year is Tk. 594,000.

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

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

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

However, the independent Auditors have recognized the following Qualified Opinion and Emphasis of Matter in their report.

“Basis for Qualified Opinion

i) Current Account with Related Parties:

As disclosed in Note 18.00, the Company reported Tk. 1,553,208,997 as current account balances with related parties, representing unsecured advances to sister concerns. Due to lack of documentation and no significant recovery, we could not obtain sufficient audit evidence on their recoverability. This has also impacted the Company’s investment capacity.

ii) Impairment Assessment not Performed:

The Company’s 51 MW gas-based rental power plant located in Fenchuganj, Sylhet has been non-operational since October 23, 2024, due to the expiry of its rental contract with BPDB. Although the Company has applied for renewal, no approval has been received to date. Given the extended period of inactivity, there is a significant risk that the recoverable amount of the plant and related assets may have declined. However, no impairment assessment was performed as required by IAS 36 by management. We were therefore unable to determine whether any impairment loss should have been recognized.

iii) Going Concern Uncertainty:

As disclosed in Note 58a to the financial statements, the Company’s 51 MW power plant has remained shut down since 23 October, 2024, due to the expiry of its contract with BPDB. While management is in discussions to renew the contract for an additional five years, no confirmation has been received to date from BPDB. This uncertainty casts significant doubt on the Company’s ability to continue as a going concern on a stand-alone basis. Accordingly, our audit procedure were limited to conclude whether the going concern basis of preparation is appropriate.”

“Emphasis of Matter

1. Capital Work-in-Progress:

We draw attention to note-7.00 of the financial statements, which describes the Capital Work-in-Progress amounting to Tk. 8,806,777. This balance has been carried forward over several years without capitalization or significant development. Management has stated that the said floor where the Company has invested is not yet ready for use for its own operational purpose or for renting as commercial space. Accordingly, the amount continues to be presented under Capital Work-in-Progress.

2. Inventories:

We draw attention to Note 13 of the financial statements, which reports inventories comprising Spare Parts and Lub Oil & Lubricants totaling Tk. 296,115,678. The Company has remained non-operational since 24 October 2024, yet these inventories are still carried at book value. Due to their extended non-use, there is significant uncertainty regarding their current condition and whether their carrying amount remains fully recoverable.

Emphasis of Matter Exhibits in Baraka Fashions Limited’s Independent Auditors’ Report

1. Material Uncertainty Related to Going Concern:

The accompanying financial statements have been prepared assuming that the company will continue as going concern. Due to continuous loss, except for the year 2024 and 2023, suffered by the Company and retained loss at the year-end stood of Tk 689,231,375, which is more than 200% of its paid up capital that create significant doubt over its going concern assumption.”

- (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;

DIRECTORS' REPORT

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

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

However, the independent Auditors have recognized the following Qualified Opinion Related to Going Concern in their report.

"Going Concern Uncertainty:

As disclosed in Note 58a to the financial statements, the Company's 51 MW power plant has remained shut down since 23 October, 2024, due to the expiry of its contract with BPDB. While management is in discussions to renew the contract for an additional five years, no confirmation has been received to date from BPDB. This uncertainty casts significant doubt on the Company's ability to continue as a going concern on a stand-alone basis. Accordingly, our audit procedure were limited to conclude whether the going concern basis of preparation is appropriate."

(xviii) Significant deviations, if any, from last year in operating results of the company has been highlighted and reasons thereof have been explained in the financial statements;

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

(xx) **Dividend:**

The Board of Directors of the company has not recommended any dividend for the year ended on June 30, 2025 subject to approval by the shareholders at the 18th Annual General Meeting;

During the year 2024-25 Standalone Net Loss After Tax of the Company is Tk. 12,783,369/- and Standalone Total Comprehensive Loss is Tk. 12,345,842/-. Standalone Retained Earnings position of the Company as on 30 June 2025 is Tk. 1,127,612,508/-. Although, due to net loss the Company is not in a position to declare dividend out of profits of the year 2024-25, it is allowable to declare dividend from accumulated undistributed profits i.e. retained earnings. However, the Board seriously took in to consideration the fact that after expiry of contract with BPDB on 23 October 2024, the contract has not been renewed yet by BPDB. Although chances are very narrow, if the contract is not renewed, we will have to venture for feasible alternatives to continue substantial business operation of the Company and for that we should keep sufficient funds available for prompt future initiatives. Accordingly, the Board of Directors of the company has not recommended any dividend for the year ended on June 30, 2025.

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

(xxii) **Board Meeting & Attendance:**

During the year ended June 30, 2025, total 9 meetings were being held by the Board of Directors. The Directors who have attended the Board meeting are shown in **Annexure II** of this report.

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

(xxiv) **Directors' appointment & re-appointment:**

Changes in the Board of Directors after last AGM:

Date	Changes	Reason of changes
26 March 2025	Mr. Md. Ahsanul Kabir ceased as Director	Died on 26/03/2025
04 July 2025	Mr. Khaled Mahmood resigned as Independent Director	Personal reasons
12 September 2025	Mr. Dhiman Kumar Chowdhury retired as Independent Director	Expiry of term
	Mr. Md. Ali Noor has been re-appointed as Independent Director for another term of 3 (three) years subject to approval of the Regulatory Authority and approval by shareholders in general meeting.	Expiry of term
	Mr. A. B. M. Fozle Hoda has been re-appointed as Independent Director for another term of 3 (three) years subject to approval of the Regulatory Authority and approval by shareholders in general meeting.	Expiry of term
	Mr. Shahud Ahmed has been re-appointed as Independent Director for another term of 3 (three) years subject to approval of the Regulatory Authority and approval by shareholders in general meeting.	Expiry of term

As per Article No. 112, 113, 114 and 115 of the Article of Association of the company following Directors shall retire in the 18th Annual General Meeting by rotation and being eligible, offer them for re-election:

01. Mr. Gulam Rabbani Chowdhury
02. Mr. Afzal Rashid Choudhury
03. Mr. Monzur Kadir Shafi
04. Mr. Md. Shirajul Islam

As per requirement of the Bangladesh Securities and Exchange Commission Corporate Governance Code, re-appointment of Mr. Md. Ali Noor, Mr. A. B. M. Fozle Hoda and Mr. Shahud Ahmed shall be placed before the shareholders after approval from the Regulatory Authority.

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

- (xxv) Management's Discussion and Analysis signed by MD has been reported in the Annual Report.
- (xxvi) Declaration by the MD and the CFO to the Board regarding Financial Statements for the year ended on June 30, 2025 has been reported in **Annexure IV**.
- (xxvii) The report on compliance of Corporate Governance Code has been presented in **Annexure V** and the certificate on compliance position has been reported in **Annexure VI**.

DIRECTORS' REPORT

Financial Results & Profit Appropriation:

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

	Amount in BDT	
Profit available for appropriation	June 30, 2025	June 30, 2024
Profit/(Loss) after tax	(12,783,369)	256,730,759
Add: Undistributed profit brought forward from previous year	1,222,808,858	1,083,810,930
Prior year's adjustment	-	-
Total amount Available for Appropriation	1,210,025,489	1,340,541,689
Appropriation		
Final dividend for the year 2022-2023 (@5% Cash dividend)		(117,732,831)
Final dividend for the year 2023-2024 (@3.50% Cash dividend)	(82,412,981)	
Closing Retained Earnings at year end (before proposed dividend)	1,210,025,489	1,222,808,858
Proposed dividend for the year 2024-2025 (no dividend)	-	
Retained Earnings after Proposed Dividend	1,210,025,489	

Auditors:

M/S Kazi Zahir Khan & Co., Chartered Accountants have carried out the audit for the year 2024-25 and will retire in the 18th 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 18th Annual General Meeting.

Acknowledgement:

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

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

The Board is thankful of the sincere efforts made by the employees. The organization could not have been as successful as it is without the genuine commitment and passion of the employees.

We look forward to even better days ahead.

On behalf of the Board of Directors,

Wishing you a prosperous, healthy and happy future.



Faisal Ahmed Chowdhury
Chairman

FINANCIAL SUMMARY

Annexure-I Financial Summary (Consolidated)

Particulars	June 30,2025	June 30,2024	June 30,2023	June 30,2022	June 30,2021
FINANCIAL POSITION					
Non-Current Assets	4,567,818,007	4,520,756,501	4,680,226,133	4,948,280,694	12,530,823,710
Current Assets	2,671,907,072	3,322,846,951	2,221,952,509	2,070,596,974	6,321,429,280
TOTAL ASSETS	7,239,725,079	7,843,603,452	6,902,178,642	7,018,877,668	18,852,252,990
Share Capital	2,354,656,610	2,354,656,610	2,354,656,610	2,354,656,610	2,354,656,610
Share Premium	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained Earnings	2,002,997,460	2,000,734,932	1,853,665,550	1,957,571,237	1,599,180,033
Non-Controlling Interest	(190,723,010)	(123,310,838)	(151,279,361)	(176,476,726)	1,138,531,123
Non-Current Liabilities	159,468,246	177,531,608	455,763,164	821,588,717	3,534,457,561
Current Liabilities	1,943,387,375	2,464,507,365	1,419,322,548	1,091,598,657	9,255,427,663
TOTAL EQUITY & LIABILITIES	7,239,725,079	7,843,603,452	6,902,178,642	7,018,877,668	18,852,252,990
OPERATING RESULTS					
Revenue	1,493,826,676	3,244,688,419	2,398,477,125	1,813,109,690	6,195,339,412
Gross Profit	59,028,855	548,606,985	540,891,532	485,392,554	2,262,373,394
Operating Profit/(Loss)	(49,132,830)	444,176,070	438,337,824	377,651,147	1,982,866,469
Income Tax Expenses	61,087,803	162,056,331	119,529,055	127,266,163	120,035,352
Non Controlling Interest	(67,428,598)	27,984,522	25,197,429	(24,821,295)	262,166,172
Net Profit after tax	17,246,911	292,786,735	156,757,403	476,534,647	959,478,138
Profit Attributable to Owners of the Company	84,675,509	264,802,213	131,559,974	501,355,942	697,311,966
FINANCIAL RATIOS					
Gross Profit Margin (%)	3.95%	16.91%	22.55%	26.77%	36.52%
Net Profit Margin (%)	1.15%	9.02%	6.54%	26.28%	15.49%
OTHER INFORMATION					
Face value per share	10	10	10	10	10
Proposed Dividend	Nil	3.50 % Cash	5% Cash	10% Cash	10 % cash
Earnings Per share (EPS)	0.36	1.12	0.56	2.13	2.96
Net Assets value (NAV) per Share	22.63	22.61	21.99	22.43	20.91
Net Operating Cash Flows Per Share (NOCFPS)	4.39	1.95	(0.11)	(0.59)	3.44

BOARD MEETING AND ATTENDANCE

During the year ended June 30, 2025

Annexure-II

Number of Board Meetings and Attendance Status

Sl.	Name of Directors	Number of meetings held whilst Board Members	Meeting attendance	Remarks
1	Mr. Faisal Ahmed Chowdhury	9	9	
2	Mr. Gulam Rabbani Chowdhury	9	9	
3	Mr. Nanu Kazi Mohammed Miah	9	7	
4	Mr. Robin Choudhury	9	0	Leaves were approved by the Board
5	Mr. Afzal Rashid Choudhury	9	7	
6	Mr. Md. Shirajul Islam	9	6	
7	Mr. Monzur Kadir Shafi	9	5	
8	Professor Dr. Md. Ali Noor	9	6	
9	Mr. A. B. M. Fozle Hoda	9	8	
10	Mr. Shahud Ahmed	9	6	
11	Mr. Fahim Ahmed Chowdhury	9	9	
12	Engr. Md. Ahsanul Kabir	8	1	Died on 26-03-2025
13	Mr. Khaled Mahmood	9	6	Resigned on 04-07-2025
14	Professor Dr. Dhiman Kumar Chowdhury	9	5	Retired on 12-09-2025

THE PATTERN OF SHAREHOLDING

as on June 30, 2025

Annexure - III

SI #	Name of Shareholders	Status	No. of Shares Held	Percentage (%) of Share Holding
a)	Parents/Subsidiary/Associate Companies			
	Baraka Shikalbaha Power Ltd	Associate Company and Nominated Mr. Gulam Rabbani Chowdhury as Director	4,800,000	2.04%
b)	Directors, Chief Executive Office, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouse and minor Children			
	Mr. Faisal Ahmed Chowdhury	Chairman & Nominee Director of NRB Ventures (Pvt.) Limited	-	-
	Mr. Nanu Kazi Mohammed Miah	Nominee Director of NRB Ventures (Pvt.) Limited	-	-
	Mr. Fahim Ahmed Chowdhury	Managing Director & Nominee Director of Baraka Apparels Limited	1,177,551	0.50%
	Mr. Afzal Rashid Choudhury	Nominee Director of NRB Ventures (Pvt.) Limited	670,007	0.28%
	Mr. Md. Shirajul Islam	Nominee Director of Fusion Holdings (Pvt.) Limited	33,566	0.01%
	Mr. Monzur Kadir Shafi	Nominee Director of Karnaphuli Harbour Limited	-	-
	Mr. Gulam Rabbani Chowdhury	Nominee Director of Baraka Shikalbaha Power Limited	-	-
	Mr. Robin Chowdhury	Director	17,315,563	7.35%
	NRB Ventures (Pvt.) Limited	Nominated Mr. Afzal Rashid Choudhury, Mr. Faisal Ahmed Chowdhury & Mr. Nanu Kazi Muhammed Miah as director	18,837,253	8.00%
	Fusion Holdings (Pvt.) Limited	Nominated Md. Shirajul Islam as Director	16,437,992	6.98%
	Karnaphuli Harbour Limited	Nominated Mr. Monzur Kadir Shafi as Director	5,223,493	2.22%
	Baraka Apparels Limited	Nominated Mr. Fahim Ahmed Chowdhury as Director	6,142,549	2.61%
	Mr. Khaled Mahmood ^[1]	Independent Director	-	-
	Mr. A.B.M Fozle Hoda	Independent Director	-	-
	Mr. Shahud Ahmed	Independent Director	-	-
	Mr. Md. Ali Noor	Independent Director	-	-
	Mr. Dhiman Kumar Chowdhury ^[2]	Independent Director	20,000	0.01%
	Mr. Mufti Abdul Mokshit Al Malum	Head of Internal Audit and Compliance	87,510	0.04%
	Ms. Shaheda Begum Shanti	Spouse of Mr. Robin Chowdhury	1,873,104	0.80%
c)	Executives *		-	-
d)	Shareholders holding 10% or More Voting interest		-	-

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

^[1] Mr. Khaled Mahmood resigned from the Board on 04 July 2025.

^[2] Mr. Dhiman Kumar Chowdhury retired from the Board on 12 September 2025.

DECLARATION BY MD AND CFO

Annexture - IV

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

BARAKA POWER LIMITED Declaration by MD and CFO

Date: 28 October 2025
The Board of Directors
Baraka Power Limited

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


Fahim Ahmed Chowdhury
Managing Director
28 October 2025


Monowar Ahmed
Chief Financial Officer
28 October 2025

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexture - V

Baraka 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 11 (eleven) 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;	-	-	The Company has not yet appointed any female independent Director. The Company is searching to appoint a female independent director within due time.
1(2)(b)	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;"	✓	-	Tenures of the Independent Directors have been extended for 1 (one) term by the Board on 11 September 2025 subject to approval of the Commission. Upon approval from the Commission their reappointment for another term 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)	Qualification of Independent Director:-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	-	Mr. Shahud Ahmed is former Head of HRD, Trust Bank Limited

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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"	-	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	Dr. Md. Ali Noor is Professor, Grade-1, Department of Accounting & Information Systems, Jagannath University, Dhaka
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	Mr. A. B. M. Fozle Hoda is a Cost and Management Accountant
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√	-	-
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;	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓	-	-
1(5)(xxiii)(c)	Executives; and	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
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;	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
2	Governance of Board of Directors of Subsidiary Company:-			Baraka Power Limited has 1 subsidiary company namely Baraka Fashions Limited
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	-
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	In Practice
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	In Practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
4.	Board of Director's Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			

CORPORATE GOVERNANCE COMPLIANCE REPORT

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 3 (three) members including 2 (two) Independent Directors
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee 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)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	Mr. A. B. M. Fozle Hoda, Independent Director is Chairperson of Audit Committee
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	-
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-
5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	monitor choice of accounting policies and principles;	✓	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	oversee hiring and performance of external auditors.	✓	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓	-	-
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	-
5.5(h)	review the adequacy of internal audit function;	✓	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	-
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	No such reportable incidence arose
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	NRC is comprised of 03 (three) members including 1 (one) Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such issue arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	-

CORPORATE GOVERNANCE COMPLIANCE REPORT

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓	-	-
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	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	Required certification has been obtained from "H. RAHMAN & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 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

Annexture - VI



MANAGEMENT DISCUSSION AND ANALYSIS

Management Review and Responsibilities

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

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

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

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

Management Discussion and Analysis

(a) Accounting policies and estimation:

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

(b) Changes in accounting policies and estimation:

There is no change occurred in the accounting policy in the reporting year. However, the independent Auditors have recognized the following Qualified Opinion and Emphasis of Matter in their report:

"Basis for Qualified Opinion

i) **Current Account with Related Parties:**

As disclosed in Note 18.00, the Company reported Tk. 1,553,208,997 as current account balances with related parties, representing unsecured advances to sister concerns. Due to lack of documentation and no significant recovery, we could not obtain sufficient audit evidence on their recoverability. This has also impacted the Company's investment capacity.

ii) **Impairment Assessment not Performed:**

The Company's 51MW gas-based rental power plant located in Fenchuganj, Sylhet has been non-operational since October 23, 2024, due to the expiry of its rental contract with BPDB. Although the Company has applied for renewal, no approval has been received to date. Given the extended period of inactivity, there is a significant risk that the recoverable amount of the plant and related assets may have declined. However, no impairment assessment was performed as required by IAS 36 by management. We were therefore unable to determine whether any impairment loss should have been recognized.

MANAGEMENT DISCUSSION AND ANALYSIS

iii) **Going Concern Uncertainty:**

As disclosed in Note 58a to the financial statements, the Company's 51 MW power plant has remained shut down since 23 October, 2024, due to the expiry of its contract with BPDB. While management is in discussions to renew the contract for an additional five years, no confirmation has been received to date from BPDB. This uncertainty casts significant doubt on the Company's ability to continue as a going concern on a stand-alone basis. Accordingly, our audit procedure were limited to conclude whether the going concern basis of preparation is appropriate."

"Emphasis of Matter

1. **Capital Work-in-Progress:**

We draw attention to note-7.00 of the financial statements, which describes the Capital Work-in-Progress amounting to Tk. 8,806,777. This balance has been carried forward over several years without capitalization or significant development. Management has stated that the said floor where the Company has invested is not yet ready for use for its own operational purpose or for renting as commercial space. Accordingly, the amount continues to be presented under Capital Work-in-Progress.

2. **Inventories:**

We draw attention to Note 13 of the financial statements, which reports inventories comprising Spare Parts and Lub Oil & Lubricants totaling Tk. 296,115,678. The Company has remained non-operational since 24 October 2024, yet these inventories are still carried at book value. Due to their extended non-use, there is significant uncertainty regarding their current condition and whether their carrying amount remains fully recoverable.

Emphasis of Matter Exhibits in Baraka Fashions Limited's Independent Auditors' Report

1. **Material Uncertainty Related to Going Concern:**

The accompanying financial statements have been prepared assuming that the company will continue as going concern. Due to continuous loss, except for the year 2024 and 2023, suffered by the Company and retained loss at the year-end stood of Tk 689,231,375, which is more than 200% of it's paid up capital that create significant doubt over it's going concern assumption."

(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 all the relevant periods 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 provided below:

Listed Company	BPL Consolidated		Doreen Power Consolidated		Shajibazar Consolidated		Khulna Power		Summit Power Consolidated		GBB Power Consolidated		BPPL 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	0.36	1.12	3.19	1.81	2.53	2.31	0.29	0.15	0.38	3.13	0.11	(0.35)	1.37	0.40	1.18	1.22
NAV	22.63	22.61	52.43	49.57	39.25	37.92	19.03	18.34	40.57	41.44	20.31	20.27	27.72	26.57	31.71	30.96
NOCFPS	4.39	1.95	11.78	20.03	3.49	7.28	1.55	3.10	9.78	6.13	0.20	3.05	(9.05)	3.85	3.16	6.48
Dividend (Cash)	Nil	3.50% 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	2% For all	2% For all		
No of Shares (MN)	235.47	235.47	181.12	181.12	186.63	186.63	397.41	397.41	1067.88	1067.88	101.80	101.80	172.99	172.99	334.76	334.76

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

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.

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.

Based on the different regional and global economic outlooks and statistics, we believe that Bangladesh's economic strategy is aligned with the goals of sustainable development objectives, focusing on both economic expansion and social equity.

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

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

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

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

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

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



Fahim Ahmed Chowdhury
Managing Director

AUDIT COMMITTEE REPORT

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

Committee's Composition and Meeting

The committee comprises -

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

Total of 04 meeting were held during 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 on 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.



A. B. M. Fozle Hoda
Chairman
Audit Committee
28 October 2025

NOMINATION AND REMUNERATION COMMITTEE REPORT

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

Committee's Composition and Meeting

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

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

During the year 2024-2025 the Nomination and Remuneration Committee hold 1 meeting. Permanent invitees to the meeting were the Managing Director and the Chief Financial Officer.

Major Responsibilities of the Nomination and Remuneration Committee

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

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

Major Activities of the Nomination and Remuneration Committee during the year 2024-2025

- To read and 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 resignation of Independent Director.



Shahud Ahmed
Chairman

Nomination and Remuneration Committee
28 October 2025

DIVIDEND DISTRIBUTION POLICY

A) PREAMBLE:

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

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

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

B) NAME OF THE POLICY:

The name of this policy is “BPL Dividend Distribution Policy”.

C) POLICY STATEMENT:

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

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

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

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

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

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

D) EFFECTIVE DATE:

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

E) LEGAL FRAMEWORK FOR DIVIDEND:

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

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

F) TYPE OF DIVIDEND DECLARATION:

1. Interim Dividend

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

2. Final Annual Dividend

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

G) MODE OF DIVIDEND:

1. Cash Dividend

Cash dividend is the distribution of money to the shareholders from the current and/or accumulated profit of the company. The Board of Directors have the right to recommend cash dividend on a declaration

date, which entails paying a certain amount of money per share. Interim cash dividends are distributed after its approval by the Board while Annual Cash dividends are distributed to the shareholders after its approved in Annual General Meeting.

2. Stock Dividend

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

H) PROCESS OF DIVIDEND DECLARATION:

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

I) ROLE OF THE BOARD:

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

J) ROLE OF THE SHAREHOLDERS:

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

K) DIVIDEND DECLARATION FACTORS:

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

Internal Factors

1. Profitability of the Company.
2. Accumulated profit of the Company.

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

External Factors

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

L) UTILIZATION OF RETAINED EARNINGS:

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

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

M) DIVIDEND DECLARATION POLICY:

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

DIVIDEND DISTRIBUTION POLICY

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 – Chairman of Baraka 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 Chairman of Baraka 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 – Chairman of Baraka 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, Chairman of Baraka 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 stood in solidarity with communities affected by the devastating floods. Employees contributed one day's salary to the Chief Adviser's Relief and Welfare Fund, handed over under the guidance of Mr. Faruk E Azam (Bir Protik), Honorable Adviser of the Ministry of Disaster Management and Relief.



Baraka Group's emerging leaders participated in training on "Mapping Your Managerial Trajectory: A Strategic Guide to Sustainable Career Growth" focused on sustainable career growth and managerial excellence.



A comprehensive Fire Safety Training Program was conducted at BSPL and KPL to enhance workplace safety and emergency preparedness.

LAST AGM PHOTOS





FINANCIALS



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARAKA POWER LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **"Baraka 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 Qualified Opinion

i) Current Account with Related Parties:

As disclosed in Note 18.00, the Company reported Tk. 1,553,208,997 as current account balances with related parties, representing unsecured advances to sister concerns. Due to lack of documentation and no significant recovery, we could not obtain sufficient audit evidence on their recoverability. This has also impacted the Company's investment capacity.

ii) Impairment Assessment not Performed:

The Company's 51 MW gas-based rental power plant located in Fenchuganj, Sylhet has been non-operational since October 23, 2024, due to the expiry of its rental contract with BPDB. Although the Company has applied for renewal, no approval has been received to date. Given the extended period of inactivity, there is a significant risk that the recoverable amount of the plant and related assets may have declined. However, no impairment assessment was performed as required by IAS 36 by management. We were therefore unable to determine whether any impairment loss should have been recognized.

iii) Going Concern Uncertainty:

As disclosed in Note 58a to the financial statements, the Company's 51 MW power plant has remained shut down since 23 October, 2024, due to the expiry of its contract with BPDB. While management is in discussions to renew the contract for an additional five years, no confirmation has been received to date from BPDB. This uncertainty casts significant doubt on the Company's ability to continue as a going concern on a stand-alone basis. Accordingly, our audit procedure were limited to conclude whether the going concern basis of preparation is appropriate.

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 qualified opinion.

Emphasis of Matter

1. Capital Work-in-Progress:

We draw attention to note-7.00 of the financial statements, which describes the Capital Work-in-Progress amounting to Tk. 8,806,777. This balance has been carried forward over several years without capitalization or significant development. Management has stated that the said floor where the Company has invested is not yet ready for use for its own operational purpose or for renting as commercial space. Accordingly, the amount continues to be presented under Capital Work-in-Progress.

2. Inventories:

We draw attention to Note 13 of the financial statements, which reports inventories comprising Spare Parts and Lub Oil & Lubricants totaling Tk. 296,115,678. The Company has remained non-operational since 24 October 2024, yet these inventories are still carried at book value. Due to their extended non-use, there is significant uncertainty regarding their current condition and whether their carrying amount remains fully recoverable.

Emphasis of Matter Exhibits in Baraka Fashions Limited's Independent Auditors' Report

1. Material Uncertainty Related to Going Concern:

The accompanying financial statements have been prepared assuming that the company will continue as going concern. Due to continuous loss, except for the year 2024 and 2023, suffered by the Company and retained loss at the year-end stood of Tk 689,231,375, which is more than 200% of its paid up capital that create significant doubt over its going concern assumption.

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. During our audit management of the Company was not able to provide us fixed asset register.
3. The financial statements of the Subsidiary named Baraka Fashions Limited was audited by other auditors named Malek Siddiqui Wali, Chartered Accountants who expressed un-modified opinion on the financial statements on 30 June, 2025.
4. The statutory auditor of the Company for the year ended June 30, 2024 (comparative financial statements of 2025) was Malek Siddiqui Wali, Chartered Accountants who issued a modified audit opinion on the financial statements. As Malek Siddiqui Wali, Chartered Accountants were also the auditors of the preceding financial years, we do not express a separate opinion on their opening balances of the financial statements.

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.

Description of Key Audit Matters

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of Property, Plant and Equipment (PPE):	
<p>The carrying value of property, plant & equipment amounts to Tk. 1,926,415,515 which is 32.52% 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"> - determining which costs meet the criteria for capitalization; - determining the date on which the assets is recognized to property, plant & equipment and depreciation commences; - the estimation of economic useful lives and residual values assigned to property, plant & equipment. <p>We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 4.00 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> - Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant & equipment, including the key internal controls over the estimation of useful economic lives and residual values. - Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. - Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant & equipment. - Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. - We assessed the Company's capitalizations policy for compliance with IAS-16 and tested the expenditure capitalized against the capitalizations policy. - We reviewed minutes of Board meetings for approval of the total capitalization cost. - We traced payments to supporting documents. - We assessed whether the costs capitalized met the recognition criteria set forth in IAS-23 Borrowing costs, in relation to the capitalization of borrowing costs. - We assessed the adequacy of the disclosures of the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Inventories:	
<p>Inventories represent about 04.52% of the total assets of the Company; inventories are thus a material item to the financial statements. Please refer to note 11.00 to the financial statements.</p> <p>As described in the accounting policy note 3.10 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued and also need to make provision for aged inventories, if required.</p> <p>Due to the value and volume of inventories being held by the Company at the reporting date and presentation thereof, inventories has been considered as a key audit matter.</p>	<p>Our audit procedures to assess the carrying value of inventories included the following:</p> <ul style="list-style-type: none"> • Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. • Verified a sample of inventory items to ensure that costs have been appropriately recorded. • Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. • Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories held and evaluating management's basis for determining the usability of inventories. • Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period. • Reviewed the historical accuracy of inventory provision and the level of write downs.

Key Audit Matter	How our audit addressed the key audit matter
Accounts Receivable:	
<p>The total amount of Account Receivable is Tk. 431,971,728 as at June 30, 2025 which is 7.07% of total assets of the Company. There are significant large numbers of individual customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in developing the software and sale of service during the year have increased the risks of default on receivables from the customers. Particularly, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of receivables as a key audit matter because of the significance of receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures to assess the recoverability of Accounts Receivable included the following:</p> <ul style="list-style-type: none"> - Tested the accuracy of aging of receivables at year end on a sample basis; - Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; - Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; - Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and - Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to bills receivable balances at June 30, 2024.

Key Audit Matter	How our audit addressed the key audit matter
Other Financial Facility:	
As at June 30, 2025, the reported amount of Short-Term Working Capital Facility is Tk. 266,613,982 which represents 4.36% 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"> - Understood and reviewed the nature or types of loans; - Reviewed the board minutes for arrangements of the loans; - Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; - Re-calculated the interest related to loans; - Checked the adjustments or repayments of loans through bank/financial institution statements as per repayment schedule; - Observed whether there is any overdue payment relevant to loans; and - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>The procedures above did not identify any issues with regard to the loans.</p>

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognitions:	
<p>Revenue of Tk. 399,158,289 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 3.14 to the financial statements, the Company recognizes revenue upon rendering services to the customers/clients as per IFRS-15 Revenue from Contract with Customers.</p>	<p>In case of Revenue, we assessed the Company's processes and controls for recognizing revenue as part of audit. Furthermore, in order to mitigate the inherent risk in this area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS-15 Revenue from Contracts with Customers. - We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customers' invoices and receipts on a sample basis. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, to examine whether sales transactions were recorded in the correct recording periods. - We checked the issuance of VAT challan and monthly VAT return. - We checked related LC documents.

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

Reporting on Other Information

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

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

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

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

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as management determines in necessary to enable

the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore

the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

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

Report on Other Legal and Regulatory Requirements

In according with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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: 2510280915AS102604

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225


Consolidated Statement of Financial Position

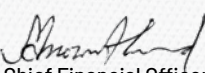
as on June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	04.A	2,127,314,036	2,247,272,915
Right-of-Use-Assets	05.A	-	-
Intangible Assets	06.A	354,240	-
Capital Work-in-Progress	07.A	8,806,777	8,806,777
Goodwill on Acquisition	8.00	28,379,313	28,379,313
Investment in Subsidiary	09.A	-	-
Investment in Associate	10.A	2,364,463,641	2,196,823,977
Investment in Preference Share	11.A	38,500,000	38,500,000
Pre-Operating Expenses	12.A	-	973,519
Total Non-Current Assets		4,567,818,007	4,520,756,501
Current Assets			
Inventories	13.A	512,869,575	418,493,524
Investment in Marketable Securities	14.A	418,045	3,414,315
Advances, Deposits & Pre-payments	15.A	479,029,053	359,373,641
Accounts Receivables	16.A	517,485,612	2,040,427,572
Other Receivable	17.A	1,173,433	765,176
Current Account with Related Parties	18.A	923,850,656	198,426,291
Short Term Investment	19.A	64,272,981	79,649,736
Cash & Cash Equivalents	20.A	172,807,717	222,296,696
Total Current Assets		2,671,907,072	3,322,846,951
TOTAL ASSETS		7,239,725,079	7,843,603,452
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	21.A	2,354,656,610	2,354,656,610
Share Premium	22.A	970,000,000	970,000,000
Fair Value Reserve	23.A	(61,602)	(516,225)
Retained Earnings	24.A	2,002,997,460	2,000,734,932
		5,327,592,468	5,324,875,317
Non-Controlling Interest	25.00	(190,723,010)	(123,310,838)
Total Equity		5,136,869,458	5,201,564,479
Non-Current Liabilities			
Term Loan-Non Current Maturity	26.A	142,721,225	166,089,282
Provision for Gratuity	27.A	14,649,175	7,843,771
Deferred Tax Liability	28.00	2,097,846	3,598,555
Total Non-Current Liabilities		159,468,246	177,531,608
Current Liabilities			
Term Loan-Current Maturity	26.B	29,913,920	340,976,743
Other Financial Facilities	29.A	458,985,045	317,035,047
Provision for Tax	30.A	399,421,165	354,738,983
Liabilities for Expenses	31.A	32,687,645	31,657,286
Current Account with Related Parties	32.A	-	244,919,120
Accounts Payable	33.A	978,886,493	1,136,181,700
Unclaimed Dividend and IPO Subscription Account	34.A	43,164,815	38,670,194
Other Payables	35.A	328,292	328,292
Total Current Liabilities		1,943,387,375	2,464,507,365
TOTAL EQUITY & LIABILITIES		7,239,725,079	7,843,603,452
Net Assets Value Per Share (NAVPS)	44.A	22.63	22.61

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 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.

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.

Chartered Accountants

DVC: 2510280915AS102604

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

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	36.A	1,493,826,676	3,244,688,419
Cost of Revenue	37.A	(1,434,797,821)	(2,696,081,434)
Gross Profit/(Loss)		59,028,855	548,606,985
General & Administrative Expenses	38.A	(108,161,685)	(104,430,915)
Operating Profit/(Loss)		(49,132,830)	444,176,070
Other Income	39.A	35,294,235	48,728,111
Financial Expenses	40.A	(115,618,047)	(98,905,378)
Profit before WPPF		(129,456,642)	393,998,803
WPPF Expenses		(349,967)	(331,510)
Profit/(Loss) before Tax		(129,806,609)	393,667,293
Gain/(Loss) from Associates	10.A.01	206,640,614	61,247,082
Income Tax Expenses:			
Deferred Tax	41.00	1,500,709	(71,309)
Current Tax	42.A	(61,087,803)	(162,056,331)
Prior Year Income Tax (Over Provision)		-	-
Net Profit/(Loss) after Tax		17,246,911	292,786,735
Other Comprehensive Income/(Loss) from Investment in Marketable Securities		471,049	(582,355)
Total Comprehensive Income/(Loss) for the year		17,717,960	292,204,380
Profit Attributable to:			
Owners of the Company		84,675,509	264,802,213
Non controlling interest		(67,428,598)	27,984,522
Total Profit Attributable		17,246,911	292,786,735
Total Comprehensive Income Attributable to:			
Owners of the Company		85,130,132	264,235,856
Non-Controlling Interest		(67,412,172)	27,968,524
Total Comprehensive Income Attributable		17,717,960	292,204,380
Earnings per Share (EPS) (par value Tk. 10 each)	43.A	0.36	1.12

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2025 and signed for and on behalf of the board.


 Company Secretary

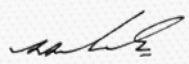

 Chief Financial Officer


 Director


 Director


 Managing Director

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

Dated: Dhaka
28 October, 2025

KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2510280915AS102604

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Consolidated Statement of Changes in Equity

for the year ended June 30, 2025

Amount in Taka

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2024	2,354,656,610	970,000,000	(516,225)	2,000,734,932	5,324,875,317	(123,310,838)	5,201,564,479
Net Profit/(Loss) during the year	-	-	-	84,675,509	84,675,509	(67,428,598)	17,246,911
Cash Dividend @ 3.50% for the income year 2023-2024				(82,412,981)	(82,412,981)		(82,412,981)
Increase/(Decrease) in Fair Value			454,623		454,623	16,426	471,049
Balance as on 30-06-2025	2,354,656,610	970,000,000	(61,602)	2,002,997,460	5,327,592,468	(190,723,010)	5,136,869,458

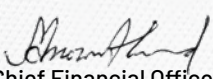
Amount in Taka

Particulars	Equity Attributable to Owners of the Company					Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total		
Balance as on 01-07-2023	2,354,656,610	970,000,000	50,131	1,853,665,550	5,178,372,291	(151,279,361)	5,027,092,930
Net Profit/(Loss) during the year	-	-	-	264,802,213	264,802,213	27,984,522	292,786,735
Cash Dividend @ 5% for the income year 2022-2023				(117,732,831)	(117,732,831)		(117,732,831)
Increase/(Decrease) in Fair Value			(566,356)		(566,356)	(15,999)	(582,355)
Balance as on 30-06-2024	2,354,656,610	970,000,000	(516,225)	2,000,734,932	5,324,875,317	(123,310,838)	5,201,564,479

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 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.

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2510280915AS102604
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

Baraka Power Limited and its Subsidiary

Consolidated Statement of Cash Flows

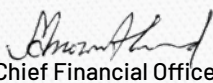
for the year ended June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		3,016,768,636	2,312,856,071
Cash Receipts from Others		21,380,259	31,169,450
Cash Paid to Suppliers		(1,289,072,839)	(1,338,941,938)
Cash Paid to Others		(426,725,568)	(365,130,738)
Change in Foreign Exchange Transactions		(7,243,835)	1,304,985
Cash Generated/(Used) from operating Activities		1,315,106,653	641,257,830
Income Tax Paid		(154,528,543)	(79,142,117)
Financial Expenses		(126,112,099)	(103,710,852)
Net Cash Generated/(Used) from Operating Activities		1,034,466,011	458,404,861
B. Cash Flow from Investing Activities:			
Payment against PPE		(6,412,837)	(3,229,696)
Investment in Marketable Securities		2,756,370	(2,116)
Investment in Associate		-	-
Investment in Preference Share		-	5,500,000
Fixed Deposit Receipt (FDR)		15,376,755	(11,901,390)
Dividend Received		39,002,750	86,231,825
Net Cash Generated/(Used) Investing Activities		50,723,038	76,598,623
C. Cash Flow from Financing Activities:			
Term Loan Received/(Repayment)		(323,936,828)	(441,165,246)
Short Term Liabilities		215,653,685	(121,156,392)
Payment of Cash Dividend to Shareholders		(77,918,360)	(111,750,655)
Current Account with Related Parties		(948,476,525)	245,069,496
Net Cash Generated/(Used) in Financing Activities		(1,134,678,028)	(429,002,797)
Net Cash Increased/(Decreased) in Cash & Cash Equivalents (A+B+C)		(49,488,979)	106,000,687
Cash and Cash Equivalent at the Beginning of the year		222,296,696	116,296,009
Cash and Cash Equivalents at the End of the year		172,807,717	222,296,696
Net Operating Cash Flows Per Share (NOCFPS)	46.A	4.39	1.95
The above balance consists of the following:			
Cash in Hand		5,470,728	2,106,080
Cash at Bank		167,231,062	220,191,059
Cash Available on BO A/C at year end		105,927	(443)
Total		172,807,717	222,296,696

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2025 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer

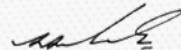

Director


Director


Managing Director

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

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2510280915AS102604
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

Consolidated Schedule for Property, Plant & Equipment

as on June 30, 2025

Schedule-A

Particulars	Land & Land Develop-ment	Furniture & Fixture	Office & Electrical Equipment	Office Decora-tion	Motor Vehicles	Building & Civil Construction	Factory Building	Mainte-nance Equipment	Plant & Machineries	Total
Cost										
Balance at July 01, 2023	2,67,992,753	7,847,798	33,005,011	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,988,744,932	3,531,111,634
Disposal of Subsidiary										-
Addition during the period	-	31,000	562,396	-	-	-	-	-	1,657,500	2,250,896
Balance at June 30, 2024	2,67,992,753	7,878,798	33,567,407	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,990,402,432	3,533,362,530
Balance at July 01, 2024	2,67,992,753	7,878,798	33,567,407	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,990,402,432	3,533,362,530
Disposal of Subsidiary										-
Addition during the period	-	-	272,732	-	-	-	-	-	6,976,105	7,248,837
Balance at June 30, 2025	2,67,992,753	7,878,798	33,840,139	7,644,000	28,438,916	128,470,715	59,129,081	9,838,428	2,997,378,537	3,540,611,367
Accumulated Depreciation										
Balance at July 01, 2023	-	6,123,838	30,208,478	6,930,332	22,005,223	97,487,013	16,304,057	9,838,428	966,434,681	1,155,332,050
Charged during the period	-	502,306	1,268,841	195,525	1,608,423	8,568,995	2,956,454	-	115,657,021	130,757,565
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2024	-	6,626,144	31,477,319	7,125,857	23,613,646	106,056,008	19,260,511	9,838,428	1,082,091,702	1,286,089,615
Balance at July 01, 2024	-	6,626,144	31,477,319	7,125,857	23,613,646	106,056,008	19,260,511	9,838,428	1,082,091,702	1,286,089,615
Charged during the period	-	485,233	912,894	195,525	1,608,423	5,136,744	2,956,454	-	115,912,443	127,207,716
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2025	-	7,111,377	32,390,213	7,321,382	25,222,069	111,192,752	22,216,965	9,838,428	1,198,004,145	1,413,297,331
Written Down Value (WDV)										
Balance as at June 30, 2024	267,992,753	1,252,654	2,090,088	518,143	4,825,270	22,414,707	39,868,570	-	1,908,310,730	2,247,272,915
Balance as at June 30, 2025	267,992,753	767,421	1,449,926	322,618	3,216,847	17,277,963	36,912,116	-	1,799,374,392	2,127,314,036
Allocation of Depreciation:										
	June 30, 2025	June 30, 2024								
Cost of Sales	118,868,897	118,613,475	(Depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as direct expenses)							
General & Administrative Expenses	8,338,819	12,144,090	(Other than depreciation expenses on Factory Building, Plant & Machinery and Maintenance Equipment considered as indirect expenses)							
Total	127,207,716	130,757,565								

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

Consolidated Schedule of Intangible Assets

as on June 30, 2025

Schedule-AA

Particulars	Payroll Software	Total
Rate of Amortization	20.00%	
Cost		
Balance at July 01, 2023	690,000	690,000
Addition during the year		-
Adjustment		-
Balance on June 30, 2024	690,000	690,000
Balance at July 01, 2024	690,000	690,000
Addition during the period	442,800	442,800
Adjustment		
Balance on June 30, 2025	1,132,800	1,132,800
Accumulated Amortization		
Balance at July 01, 2023	690,000	690,000
Charged during the period	-	-
Adjustment		
Balance on June 30, 2024	690,000	690,000
Balance at July 01, 2024	690,000	690,000
Charged during the period	88,560	88,560
Adjustment		
Balance on June 30, 2025	778,560	778,560
Written Down Value (WDV)		
Balance as at June 30, 2024	-	-
Balance as at June 30, 2025	354,240	354,240

Schedule for Right of Use Assets

as on June 30, 2025

Schedule-AAA

Particulars	Right-of-Use As- sets-Vehicle	Right-of-Use As- sets-Office Space	Total
Depreciation Rate	20%	33.33%	
Cost			
Balance at July 01, 2023	2,971,156	4,298,589	7,269,745
Addition during the year	-	-	-
Adjustment		220,246	220,246
Balance on June 30, 2024	2,971,156	4,078,343	7,489,991
Balance at July 01, 2024	2,971,156	4,078,343	7,049,499
Addition during the year	-	-	-
Adjustment	-	-	-
Balance on June 30, 2025	2,971,156	4,078,343	7,049,499
Accumulated Depreciation			
Balance at July 01, 2023	2,971,156	2,865,726	5,836,882
Charged during the year	-	1,212,617	1,212,617
Adjustment	-	-	-
Balance on June 30, 2024	2,971,156	4,078,343	7,049,499
Balance at July 01, 2024	2,971,156	4,078,343	7,049,499
Charged during the year	-	-	-
Balance on June 30, 2025	2,971,156	4,078,343	7,049,499
Written Down Value (WDV)			
Balance as at June 30, 2024	-	-	-
Balance as at June 30, 2025	-	-	-

Statement of Financial Position

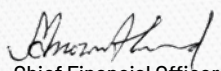
as on June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	1,926,415,515	2,044,871,171
Right-of-Use-Assets	5.00	-	-
Intangible Assets	6.00	-	-
Capital Work in Progress	7.00	8,806,777	8,806,777
Investment in Subsidiary	9.00	153,000,000	153,000,000
Investment in Associate	10.00	1,165,950,000	1,165,950,000
Investment in Preference Share	11.00	38,500,000	38,500,000
Pre-Operating Expenses	12.00	-	973,519
Total Non-Current Assets		3,292,672,292	3,412,101,467
Current Assets			
Inventories	13.00	296,115,678	286,196,281
Investment in Marketable Securities	14.00	374,505	3,226,215
Advances, Deposits & Pre-payments	15.00	448,283,943	324,634,216
Accounts Receivables	16.00	431,971,728	1,873,631,564
Other Receivable	17.00	1,173,433	765,176
Current Account with Related Parties	18.00	1,553,208,997	719,527,868
Short Term Investment	19.00	43,521,500	40,923,402
Cash & Cash Equivalents	20.00	45,130,960	41,033,595
Total Current Assets		2,819,780,744	3,289,938,317
TOTAL ASSETS		6,112,453,036	6,702,039,784
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	21.00	2,354,656,610	2,354,656,610
Share Premium	22.00	970,000,000	970,000,000
Fair Value Reserve	23.00	(61,981)	(499,508)
Retained Earnings	24.00	1,127,612,508	1,222,808,858
Total Shareholders' Equity		4,452,207,137	4,546,965,960
Non-Current Liabilities			
Term Loan-Non Current Maturity	26.00	-	-
Provision for Gratuity	27.00	14,649,175	7,843,771
Total Non-Current Liabilities		14,649,175	7,843,771
Current Liabilities			
Term Loan-Current Maturity	26.00	-	303,488,099
Other Financial Facilities	29.00	266,613,982	123,721,769
Provision for Tax	30.00	372,365,817	325,422,617
Liabilities for Expenses	31.00	5,338,383	8,889,472
Current Account with Related Parties	32.00	-	244,919,120
Accounts Payable	33.00	957,785,435	1,101,790,490
Unclaimed Dividend and IPO Subscription Account	34.00	43,164,815	38,670,194
Other Payables	35.00	328,292	328,292
Total Current Liabilities		1,645,596,724	2,147,230,053
TOTAL EQUITY & LIABILITIES		6,112,453,036	6,702,039,784
Net Assets Value Per Share (NAVPS)	44.00	18.91	19.31

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2025 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer

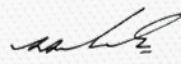

Director


Director


Managing Director

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

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2510280915AS102604
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

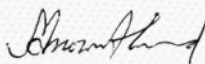
for the year ended June 30, 2025

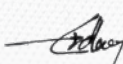
PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
Revenue	36.00	399,158,289	2,070,113,942
Cost of Revenue	37.00	(357,415,283)	(1,680,773,188)
Gross Profit/(Loss)		41,743,006	389,340,754
General & Administrative Expenses	38.00	(54,492,575)	(66,094,474)
Operating Profit/(Loss)		(12,749,569)	323,246,280
Other Income	39.00	123,703,660	150,970,077
Financial Expenses	40.00	(76,794,260)	(68,340,012)
Net Profit/(Loss) before Tax		34,159,831	405,876,345
Income Tax Expenses	42.00	(46,943,200)	(149,145,586)
Net Profit/(Loss) after Tax		(12,783,369)	256,730,759
Other Comprehensive Income/(Loss) from Investment in Marketable Securities	14.00	437,527	249,225
Total Comprehensive Income/(Loss) for the year		(12,345,842)	256,979,984
Earnings Per Share (EPS)	43.00	(0.05)	1.09

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 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.

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.
Chartered Accountants
 DVC: 2510280915AS102604
 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	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2024	2,354,656,610	970,000,000	(499,508)	1,222,808,858	4,546,965,960
Net Profit/(Loss) during the year	-	-	-	(12,783,369)	(12,783,369)
Cash Dividend @ 3.50% for the income year 2023-2024	-	-	-	(82,412,981)	(82,412,981)
Increase/(Decrease) in Fair Value	-	-	437,527	-	437,527
Balance as on 30-06-2025	2,354,656,610	970,000,000	(61,981)	1,127,612,508	4,452,207,137

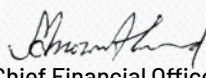
Amount in Taka

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

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 2025 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer

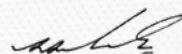

Director


Director


Managing Director

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

Dated: Dhaka
28 October, 2025



KAZI ZAHIR KHAN & CO.

Chartered Accountants

DVC: 2510280915AS102604

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

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225

Statement of Cash Flows

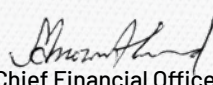
for the year ended June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		01 July, 2024 to June 30, 2025	01 July, 2023 to June 30, 2024
A. Cash Flow from Operating Activities:			
Cash Receipts from Customer		1,840,818,125	1,205,013,931
Cash Receipts from Others		3,273,953	15,620,393
Cash Paid to Suppliers		(414,443,147)	(579,637,919)
Cash Paid to Others		(85,609,927)	(108,578,680)
Change in Foreign Exchange Transactions		(3,857,865)	(1,792,641)
Cash Generated/(Used) from operating Activities		1,340,181,139	530,625,084
Income Tax paid		(141,127,917)	(66,508,336)
Financial Expenses		(87,288,312)	(73,145,486)
Net Cash Generated/(Used)from Operating Activities		1,111,764,910	390,971,262
B. Cash Flow from Investing Activities:			
Payment against PPE		270,500	(305,396)
Intangible Assets Addition		-	-
Investment in Subsidiaries		-	-
Investment in Marketable Securities		2,665,335	(1,178)
Investment in Associate		-	-
Investment in Preference share		-	5,500,000
Fixed Deposit Receipt (FDR)		(2,598,098)	(5,923,402)
Dividend Received		39,002,750	86,229,325
Net Cash Generated/(Used) Investing Activities		39,340,487	85,499,349
C. Cash Flow from Financing Activities:			
Received /(Payment) of Term Loan		(292,994,047)	(429,370,579)
Payment of Lease Liability		-	-
Other Financial Facility		216,595,900	(174,582,464)
Current Account with Related Parties		(992,691,525)	245,119,431
Dividend Paid		(77,918,360)	(111,750,655)
Net Cash Generated/(Used) in Financing Activities		(1,147,008,032)	(470,584,267)
Net Cash Increased/(Decreased) in Cash & Cash Equivalent (A+B+C)		4,097,365	5,886,344
Cash and Cash Equivalent at the Beginning of the year		41,033,595	35,147,251
Cash and Cash Equivalents at the End of the year		45,130,960	41,033,595
Net Operating Cash Flows Per Share (NOCFPS)	46.00	4.72	1.66
The above balance consists of the following:			
Cash in Hand		972,242	1,077,454
Cash at Bank		44,143,959	39,956,717
Cash Available on BO A/C at period end		14,759	(576)
Total		45,130,960	41,033,595

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

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of October 28, 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.

Dated: Dhaka
28 October, 2025


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2510280915AS102604
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

Schedule for Property, Plant & Equipment

as on June 30, 2025

Schedule-B

Particulars	Land & Land Development	Furniture & Fixture	Office & Electrical Equipment	Office Decoration	Motor Vehicles	Building & Civil Construction	Maintenance Equipment	Plant & Machinery	Total
Depreciation Rate	0%	10%	20%	20%	20%	6.67%	20%	3%	

Cost

Balance at July 01, 2023	132,761,753	3,838,945	14,225,578	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,502,793
Addition during the year	-	31,000	274,396	-	-	-	-	-	305,396
Balance at June 30, 2024	132,761,753	3,869,945	14,499,974	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,808,189
Balance at July 01, 2024	132,761,753	3,869,945	14,499,974	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,808,189
Addition during the year	-	-	29,500	-	-	-	-	-	29,500
Balance at June 30, 2025	132,761,753	3,869,945	14,529,474	7,644,000	28,438,916	128,470,715	9,838,428	2,898,284,458	3,223,837,689

Accumulated Depreciation

Balance at July 01, 2023	-	3,454,488	13,337,479	6,930,332	22,005,223	97,487,013	9,838,428	903,737,172	1,056,790,135
Charged during the year	-	101,421	574,572	195,525	1,608,423	8,568,995	-	111,097,947	122,146,883
Balance at June 30, 2024	-	3,555,909	13,912,051	7,125,857	23,613,646	106,056,008	9,838,428	1,014,835,119	1,178,937,018
Balance at July 01, 2024	-	3,555,909	13,912,051	7,125,857	23,613,646	106,056,008	9,838,428	1,014,835,119	1,178,937,018
Charged during the year	-	84,348	362,169	195,525	1,608,423	5,136,744	-	111,097,947	118,485,156
Balance at June 30, 2025	-	3,640,257	14,274,220	7,321,382	25,222,069	111,192,752	9,838,428	1,125,933,066	1,297,422,174

Written Down Value (WDV)

Balance as at June 30, 2024	132,761,753	314,036	587,923	518,143	4,825,270	22,414,707	-	1,883,449,339	2,044,871,171
Balance as at June 30, 2025	132,761,753	229,688	255,254	322,618	3,216,847	17,277,963	-	1,772,351,392	1,926,415,515

Allocation of Depreciation:	June 30, 2025	June 30, 2024
Cost of Sales	111,097,947	111,097,947
General & Administrative Expenses	7,387,209	11,048,936
Total	118,485,156	122,146,883

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

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

Schedule for Right of Use Assets

as on June 30, 2025

Schedule-BB

Particulars	Right-of-Use Assets - Vehicle	Right-of-Use Assets - Office Space	Total
Rate of Depreciation:	20%	33.33%	
Cost			
Balance at July 01, 2023	2,971,156	2,928,169	5,899,325
Addition during the year	-	-	-
Balance on June 30, 2024	2,971,156	2,928,169	5,899,325
Balance at July 01, 2024	2,971,156	2,928,169	5,899,325
Addition during the year		-	-
Balance on June 30, 2025	2,971,156	2,928,169	5,899,325
Accumulated Depreciation			
Balance at July 01, 2023	2,971,156	1,952,112	4,923,268
Charged during the year	-	976,057	976,057
Adjustment	-	-	-
Balance on June 30, 2024	2,971,156	2,928,169	5,899,325
Balance at July 01, 2024	2,971,156	2,928,169	5,899,325
Charged during the year	-	-	-
Balance on June 30, 2025	2,971,156	2,928,169	5,899,325
Written Down Value (WDV)			
Balance as at June 30, 2024	-	-	-
Balance as at June 30, 2025	-	-	-

Schedule of Intangible Assets

as on June 30, 2025

Schedule-BBB

Particulars	IT Software- Tally Acc. Software	Share Management Software	Website Development	Logo	Total
Rate of Amortization	20.00%	20.00%	20.00%	20.00%	

Cost

Balance at July 01, 2023	140,000	200,000	401,325	50,000	791,325
Addition during the year	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance as at June 30, 2024	140,000	200,000	401,325	50,000	791,325

Balance at July 01, 2024	140,000	200,000	401,325	50,000	791,325
Addition during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance as at June 30, 2025	140,000	200,000	401,325	50,000	791,325

Accumulated Amortization

Balance at July 01, 2023	140,000	200,000	352,913	44,167	737,080
Charged during the year	-	-	48,412	5,833	54,245
Adjustment	-	-	-	-	-
Balance as at June 30, 2024	140,000	200,000	401,325	50,000	791,325

Balance at July 01, 2024	140,000	200,000	401,325	50,000	791,325
Charged during the period	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance as at June 30, 2025	140,000	200,000	401,325	50,000	791,325

Written Down Value

Balance as at June 30, 2024	-	-	-	-	-
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Balance as at June 30, 2025	-	-	-	-	-
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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 Power Limited previously known as Barakatullah Electro Dynamics Ltd. (hereinafter referred to as the Company) was incorporated in Bangladesh on June 26, 2007 as a Private Limited Company. On September 25, 2008 the Company was converted as Public Limited Company under the Companies Act, 1994.

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

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

1.02 NATURE OF BUSINESS:

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

1.03 ENVIRONMENTAL COMMITMENT:

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

2.00 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS:

2.01 STATEMENT OF COMPLIANCE:

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

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

IAS - 1	PRESENTATION OF FINANCIAL STATEMENTS;
IAS - 2	INVENTORIES;
IAS - 7	STATEMENT OF CASH FLOWS;
IAS - 8	ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS;
IAS - 10	EVENTS AFTER THE REPORTING PERIOD;
IAS - 12	INCOME TAXES;
IAS - 16	PROPERTY, PLANT & EQUIPMENT;
IAS - 19	EMPLOYEE BENEFITS;
IAS - 21	THE EFFECTS OF CHANGE IN FOREIGN EXCHANGE RATES;
IAS - 23	BORROWING COSTS;
IAS - 24	RELATED PARTY DISCLOSURES;
IAS - 28	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES;
IAS - 33	EARNINGS PER SHARE;
IAS - 34	INTERIM FINANCIAL REPORTING
IAS - 37	PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS;
IAS - 38	INTANGIBLE ASSETS;
IFRS - 3	BUSINESS COMBINATION;
IFRS - 7	FINANCIAL INSTRUMENTS: DISCLOSURES;
IFRS - 9	FINANCIAL INSTRUMENTS;

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

IFRS - 10 CONSOLIDATED FINANCIAL STATEMENTS;
IFRS - 12 DISCLOSURES OF INTERESTS IN OTHER ENTITIES;
IFRS - 13 FAIR VALUE MEASUREMENT;
IFRS - 15 REVENUE FROM CONTRACTS WITH CUSTOMERS;
IFRS- 16 LEASES.

2.02 OTHER REGULATORY COMPLIANCES:

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

Income Tax Act, 2023;

Income Tax Rules, 2023;

Value Added Tax & Supplementary Duty Act, 2012;

Value Added Tax & Supplementary Duty Rules, 2016;

Bangladesh Labor Act, 2006 (Amended in 2013);

Securities and Exchange Ordinance, 1969;

Securities and Exchange Rules, 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 covers 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 (IFRS).

2.07 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

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

2.08 USE OF ESTIMATES AND JUDGMENT:

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

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. The Company has applied to Ministry of Power, Energy and Mineral Resource (MPEMR) regarding the renewal of project. for renewal of power purchase agreement for further five years on 05th June, 2024. Management of Baraka Power Ltd is hopeful to get positive feedback from MPEMR regarding the renewal of project.

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

described in the following notes:

- Note 4.00: Property, Plant & Equipment (considering useful life of assets);
- Note 6.00: Intangible Assets;
- Note 12.00: Pre-Operating Expenses;
- Note 13.00: Inventories;
- Note 16.00: Accounts Receivable;
- Note 27.00: Provision for Gratuity;
- Note 30.00: Provision for 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.

3.00 SIGNIFICANT ACCOUNTING POLICIES:

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

3.01 BASIS OF CONSOLIDATION

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

SUBSIDIARY:

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

ASSOCIATES:

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

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

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. from then, interest is expensed.

C. SUBSEQUENT COSTS:

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

D. DEPRECIATION:

No depreciation is charged on land and land development.

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

Each item of PPE is depreciated when the asset is available for use. In case of disposals, no depreciation is charged in the month of disposal.

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

The rate of depreciation on PPE of the Company and its subsidiary as on June 30, 2025:

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

E. RETIREMENTS AND DISPOSALS:

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

F. IMPAIRMENT:

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

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

RECOGNITION AND MEASUREMENT:

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

DEPRECIATION:

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

3.03 INTANGIBLE ASSETS:

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

A. RECOGNITION AND MEASUREMENT:

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

B. SUBSEQUENT COSTS:

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

C. AMORTIZATION:

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

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

3.04 LEASES:

The company has adopted IFRS 16, from January 01, 2019. The standard replaces IAS 17, 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statement of financial

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

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

Leases Previously Classified as Finance Lease:

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

3.05 FINANCIAL INSTRUMENTS:

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

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

3.06 ADVANCES, DEPOSITS & PRE-PAYMENTS:

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

3.07 CASH AND CASH EQUIVALENTS:

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

3.08 STATEMENT OF CASH FLOWS:

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

3.09 ACCOUNTS RECEIVABLES:

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

3.10 INVENTORIES:

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

3.11 PROVISIONS:

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

3.12 EMPLOYEE BENEFITS:

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

A. DEFINED BENEFIT PLAN (GRATUITY FUND):

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

B. DEFINED CONTRIBUTION PLAN (PROVIDENT FUND):

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

C. WORKERS' PROFIT PARTICIPATION FUND:

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

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

D. EMPLOYEES' LIFE INSURANCE:

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

3.13 INCOME TAX:

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

A. CURRENT TAX:

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

B. DEFERRED TAX

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

3.14 REVENUE RECOGNITION:

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

3.15 FINANCIAL INCOME AND EXPENSES:

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

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

3.16 EARNINGS PER SHARE:

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

A. BASIC EARNINGS PER SHARE:

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

B. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR:

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

C. DILUTED EARNINGS PER SHARE:

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

3.17 FOREIGN CURRENCY TRANSLATION:

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

3.18 CONTINGENCIES:

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

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

3.19 IMPAIRMENT:

At each reporting date indications of impairment are reviewed. We assessed Financial & Non-financial assets whether there is objective evidence that these are impaired. As on June 30, 2025 the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

3.20 RELATED PARTY DISCLOSURES:

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

3.21 SEGMENT REPORTING:

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

3.22 OFF SETTING:

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

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

3.23 COMPONENTS OF THE FINANCIAL STATEMENTS:

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

- * Statement of Financial Position as on June 30, 2025;
- * Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025;
- * Statement of Changes in Equity for the year ended June 30, 2025;
- * Statement of Cash Flows for the year ended June 30, 2025; and
- * Accounting Policies and Explanatory Notes.

3.24 EVENTS AFTER REPORTING PERIOD:

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

3.25 GOING CONCERN:

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

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
4.00 PROPERTY, PLANT & EQUIPMENT:		
This is made-up as follows:		
A. Cost		
Opening Balance	3,223,808,189	3,223,502,793
Add: Addition during the year	29,500	305,396
	<u>3,223,837,689</u>	<u>3,223,808,189</u>
Less: Adjustment during the year	-	-
Closing Balance	<u>3,223,837,689</u>	<u>3,223,808,189</u>
B. Accumulated Depreciation		
Opening Balance	1,178,937,018	1,056,790,135
Add: Charged during the year	118,485,156	122,146,883
	<u>1,297,422,174</u>	<u>1,178,937,018</u>
Less: Adjustment during the year	-	-
Closing Balance	<u>1,297,422,174</u>	<u>1,178,937,018</u>
Written Down Value (WDV) (A-B)	<u>1,926,415,515</u>	<u>2,044,871,171</u>
Details of Property, Plant & Equipment are stated in "Schedule-B".		
Hypothecation of all fixed assets are on first ranking creating present and future charges with the RJSC against the Term Loan that sanctioned by Trust Bank PLC.		
04.A CONSOLIDATED PROPERTY, PLANT & EQUIPMENT:		
This balance represents:		
Baraka Power Limited	1,926,415,515	2,044,871,171
Baraka Fashions Limited	200,898,521	202,401,744
	<u>2,127,314,036</u>	<u>2,247,272,915</u>
Less: intra-group Adjustment	-	-
Total	<u>2,127,314,036</u>	<u>2,247,272,915</u>
Details of Consolidated Property, Plant & Equipment are stated in Schedule-A.		
5.00 RIGHT-OF-USE ASSETS:		
This is made-up as follows:		
A. Cost		
Opening Balance	5,899,325	5,899,325
Add: Addition during the year	-	-
	<u>5,899,325</u>	<u>5,899,325</u>
Less: Adjustment during the year	-	-
Closing Balance	<u>5,899,325</u>	<u>5,899,325</u>
B. Accumulated Amortization:		
Opening Balance	5,899,325	4,923,268
Add: Charged during the year	-	976,057
	<u>5,899,325</u>	<u>5,899,325</u>
Less: Adjustment during the year	-	-
Closing Balance	<u>5,899,325</u>	<u>5,899,325</u>
Written Down Value (WDV)(A-B)	-	-
Details of Right of Use Assets is stated in "Schedule-BB".		

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
05.A CONSOLIDATED RIGHT-OF-USE ASSETS:		
This balance represents:		
Baraka Power Limited	-	-
Baraka Fashions Limited	-	-
	-	-
Less: intra-group Adjustment		
Total	-	-
Details of Right-of-Use Assets is stated in Schedule-AAA.		
6.00 INTANGIBLE ASSETS:		
This is made-up as follows:		
A. Cost:		
Opening Balance	791,325	791,325
Add: Addition during the year	-	-
Closing Balance	791,325	791,325
B. Accumulated Amortization:		
Opening Balance	791,325	737,080
Add: Charged during the year	-	54,245
Closing Balance	791,325	791,325
Written Down Value	-	-
Details of Intangible Assets are stated are Schedule-BBB.		
06.A CONSOLIDATED INTANGIBLE ASSETS:		
This balance represents:		
Baraka Power Limited	-	-
Baraka Fashions Limited	354,240	-
Total	354,240	-
Details of Consolidated Intangible Assets are stated in Schedule-AA.		
7.00 CAPITAL WORK-IN-PROGRESS:		
This balance represents:		
Building & Civil Construction	8,806,777	8,806,777
Total	8,806,777	8,806,777
CWIP includes a investment in commercial office space at Sylhet which is under construction.		
07.A CONSOLIDATED CAPITAL WORK-IN-PROGRESS:		
This balance represents:		
Baraka Power Limited	8,806,777	8,806,777
Baraka Fashions Limited	-	-
	8,806,777	8,806,777
Less: Intra-group Adjustment	-	-
Total	8,806,777	8,806,777

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
8.00 CONSOLIDATED GOODWILL ON ACQUISITION:		
This balance represents:		
Baraka Patenga Power Limited	-	-
Goodwill Acquisition of Subsidiary (Baraka Fashions Ltd.)	28,379,313	28,379,313
Total	28,379,313	28,379,313

9.00 INVESTMENT IN SUBSIDIARY:

This balance represents:

Investment as Share Capital in Baraka Fashions Ltd. (51%)	153,000,000	153,000,000
Total	153,000,000	153,000,000

Baraka Fashions Limited has raised its paid up capital from Tk 3 lac to 30 Crore during the financial year 2021-2022. In this connection, Baraka Power Limited has invested additional Tk 152,847,000 as proportionate portion of its 51% equity in Baraka Fashions Ltd.

09.A CONSOLIDATED INVESTMENT IN SUBSIDIARY:

This balance represents:

Baraka Power Limited	153,000,000	153,000,000
Baraka Fashions Limited	-	-
	153,000,000	153,000,000
Less: Intra-group Adjustment	(153,000,000)	(153,000,000)
Total	-	-

10.00 INVESTMENT IN ASSOCIATES:

This balance represents:

Baraka Shikalbaha Power Limited	304,000,000	304,000,000
Baraka Patenga Power Limited	481,950,000	481,950,000
Karnaphuli Power Limited	380,000,000	380,000,000
Total	1,165,950,000	1,165,950,000

Baraka Power Limited holds 34.92% equity shares (14.92% through cross holding in addition to direct holding of 20%) in Baraka Shikalbaha Power Limited.

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

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

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
10.A CONSOLIDATED INVESTMENT IN ASSOCIATES:		
This is made-up as follows:		
Opening Balance	2,196,823,977	2,217,879,270
Share of Profit/(Loss) during the period from Associates (Note: 10.A.01)	206,640,614	61,247,082
	2,403,464,591	2,279,126,352
Less: intra-group Adjustment (Dividend Received/ Receivable from Associates Companies)	(39,000,950)	(82,302,375)
Closing Balance	2,364,463,641	2,196,823,977
10.A.01 SHARE OF PROFIT/(LOSS) DURING THE PERIOD FROM ASSOCIATES:		
This balance represents:		
Baraka Patenga Power Limited (29.25%)	(10,796,895)	(21,056,349)
Baraka Shikalbaha Power Limited (34.92%)	51,243,290	16,385,419
Karnaphuli Power Limited (39.92%)	166,194,219	65,918,012
Total	206,640,614	61,247,082
11.00 INVESTMENT IN PREFERENCE SHARE:		
This balance represents:		
Royal Educare Limited	38,500,000	38,500,000
Total	38,500,000	38,500,000
In 2020-2021, Baraka Power Limited subscribed Tk 5,500,000 for redeemable preference shares of Tk. 10 each of Royal Educare Limited for a term of 10 years for dividend rate of 9% p.a.		
11.A CONSOLIDATED INVESTMENT IN PREFERENCE SHARE:		
This balance represents:		
Baraka Power Limited	38,500,000	38,500,000
Baraka Fashions Limited	-	-
Total	38,500,000	38,500,000
12.00 PRE-OPERATING EXPENSES:		
This is made-up as follows:		
A. Cost:		
Opening Balance	43,808,428	43,808,428
Add: Addition during the year	-	-
Closing Balance	43,808,428	43,808,428
B. Accumulated Amortization		
Opening Balance	42,834,909	39,914,347
Add: Charged during the year	973,519	2,920,562
Closing Balance	43,808,428	42,834,909
Total (A-B)	-	973,519

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

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
12.A CONSOLIDATED PRE-OPERATING EXPENSES:		
This balance represents:		
Baraka Power Limited	-	973,519
Baraka Fashions Limited	-	-
Total	-	973,519
13.00 INVENTORIES:		
This is made-up as follows:		
Opening Balance	286,196,281	342,055,302
Add: Purchase during the year	12,082,203	165,311,412
	298,278,484	507,366,714
Less: Consumption during the year	2,162,806	221,170,433
Closing Balance	296,115,678	286,196,281
13.01 INVENTORIES:		
This balance represents:		
Spare Parts	292,000,492	279,950,539
Lube Oil & Lubricants	4,115,186	6,245,742
Total	296,115,678	286,196,281
Inventory Stock has been checked and verified by the management at the close of the period.		
13.A CONSOLIDATED INVENTORIES:		
This balance represents:		
Baraka Power Limited	296,115,678	286,196,281
Baraka Fashions Limited	216,753,897	132,297,243
	512,869,575	418,493,524
Prior-year's adjustment	-	-
Total	512,869,575	418,493,524
14.00 INVESTMENT IN MARKATABLE SECURITIES:		
This is made-up as follows:		
A. Cost		
Opening Balance	3,226,215	2,801,754
Addition during the year (Sheltech Brokerage Ltd)	100,000	-
Investment in IPO	-	150
Addition during the year (Baraka Securities Ltd)	-	-
Withdrawal during the year	(2,750,000)	-
Purchase/(Sale) of Marketable Securities during the year	(15,335)	1,028
Closing Balance (A)	560,880	2,802,932
B. Gain/(loss)		
Realized Gain/(loss)	(448,305)	973,957
Realized BO Charges	(175,597)	(969)
Change in Fair Value of Marketable Securities	437,527	(549,705)
Closing Balance (B)	(186,375)	423,283
Fair Value of Marketable Securities (A-B)	374,505	3,226,215

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

Details of Current Investment:

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	1500	128.1	229,727	198,555	(31,172)
Food & Allied	1500	117.3	206,759	175,950	(30,809)
Total			436,486	374,505	(61,981)

14.A CONSOLIDATED INVESTMENT IN MARKATABLE SECURITIES:

This balance represents:

Baraka Power Limited	374,505	3,226,215
Baraka Fashions Limited	43,540	188,100
Total	418,045	3,414,315

15.00 ADVANCES, DEPOSITS & PRE-PAYMENTS:

This balance represents:

Advances:

Advance Income Tax (Note: 15.01)	364,494,671	223,366,754
Advance against Inventory & PPE (Note: 15.02)	260,484	15,358,339
Advance to Lawyer	67,856	844,213
Advance to Employee	1,616,091	1,400,964
Sub Total	366,439,102	240,970,270

Deposits:

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

Prepayments:

Prepayment for Office Rent	641,512	641,512
Prepayment against Insurance Premium	-	1,819,105
Sub Total	641,512	2,460,617
Grand Total	448,283,943	324,634,216

15.01 ADVANCE INCOME TAX:

This is made-up as follows:

Opening Balance	223,366,754	156,858,418
Add: Addition during the year	141,127,917	66,508,336
	364,494,671	223,366,754
Less: Adjusted during the year	-	-
Closing Balance	364,494,671	223,366,754

15.02 ADVANCE AGAINST INVENTORY & PPE :

This balance represents:

Advance against Spare Parts & Lubricants	-	15,058,339
Advance to Supplier/Service Provider	260,484	-
Advance against Office Decoration	-	300,000
Total	260,484	15,358,339

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
15.A CONSOLIDATED ADVANCES, DEPOSITS & PRE-PAYMENTS:		
This balance represents:		
Baraka Power Limited	448,283,943	324,634,216
Baraka Fashions Limited	30,745,110	34,739,425
	479,029,053	359,373,641
Less: Intra-group Adjustment	-	-
Total	479,029,053	359,373,641
16.00 ACCOUNTS RECEIVABLES:		
This balance represents:		
Bangladesh Power Development Board (BPDB)	431,971,728	1,873,631,564
Total	431,971,728	1,873,631,564
Aging Schedule of Accounts Receivables:		
Duration		
Invoiced 0-30 days	-	213,014,053
Invoiced 31-60 days	-	237,435,804
Invoiced 61-90 days	-	188,615,417
Invoiced 91-180 days	-	291,945,581
Invoiced 181-365 days	431,971,728	781,603,226
Invoiced over 365 days	-	161,017,483
Total	431,971,728	1,873,631,564
Discloser as per Para F of Schedule XI, Para-1 of the Companies Act, 1994:		
Debts exceeding 06 months	431,971,728	942,620,709
Other Debts less Provision	-	931,010,855
	431,971,728	1,873,631,564
Debts Considered Good and Secured	431,971,728	1,873,631,564
Debts Considered Good without Debtors Personal Security	-	-
Debts Considered Doubtful or Bad	-	-
Debts due from Companies Same Management	-	-
Maximum Debt due by Director or Officers at any Time	-	-
Total	431,971,728	1,873,631,564
16.A CONSOLIDATED ACCOUNTS RECEIVABLES:		
This balance represents:		
Baraka Power Limited	431,971,728	1,873,631,564
Baraka Fashions Limited	85,513,884	166,796,008
Total	517,485,612	2,040,427,572
17.00 OTHER RECEIVABLE:		
This balance represents:		
Mr. Galib	74,000	52,000
Podder & Associates Ltd.	1,099,433	713,176
Total	1,173,433	765,176

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
17.A CONSOLIDATED OTHER RECEIVABLE:		
This balance represents:		
Baraka Power Limited	1,173,433	765,176
Baraka Fashions Limited	-	-
	<u>1,173,433</u>	<u>765,176</u>
Less: Intra-group Adjustment	-	-
Total	<u>1,173,433</u>	<u>765,176</u>
18.00 CURRENT ACCOUNT WITH RELATED PARTIES:		
This balance represents:		
Baraka Patenga Power Ltd.	125,006,356	3,927,351
Baraka Fashions Limited	629,358,341	521,101,577
Baraka Apparels Limited	214,208,147	194,171,072
Baraka Shikalbaha Power Limited	471,185,516	-
Karnaphuli Power Ltd.	76,151,112	-
NRB Ventures Pvt Ltd.	-	188,729
Queens Health Care	37,299,525	-
Karnaphuli Harbour Ltd.	-	139,139
Total	<u>1,553,208,997</u>	<u>719,527,868</u>
18.A CONSOLIDATED CURRENT ACCOUNT WITH RELATED PARTIES:		
This balance represents:		
Baraka Power Limited	1,553,208,997	719,527,868
Baraka Fashions Limited	-	-
	<u>1,553,208,997</u>	<u>719,527,868</u>
Less: Intra-group Adjustment	(629,358,341)	(521,101,577)
Total	<u>923,850,656</u>	<u>198,426,291</u>
19.00 SHORT TERM INVESTMENT:		
This balance represents:		
IPDC Finance Ltd.	43,521,500	40,923,402
Total	<u>43,521,500</u>	<u>40,923,402</u>
19.A CONSOLIDATED SHORT TERM INVESTMENT:		
This balance represents:		
Baraka Power Limited	43,521,500	40,923,402
Baraka Fashions Limited	20,751,481	38,726,334
	<u>64,272,981</u>	<u>79,649,736</u>
Less: Intra-group Adjustment	-	-
Total	<u>64,272,981</u>	<u>79,649,736</u>

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 CASH & CASH EQUIVALENTS:		
This consists as follows:		
Cash in Hand	972,242	1,077,454
Sub Total	972,242	1,077,454
Cash at Bank		
Trust Bank PLC., Sylhet Br., A/C No. 0021-0320000598	22,174	1,007
Trust Bank PLC., Sylhet Br., A/C No. 7021-0212000182	-	-
BRAC Bank Ltd., Gulshan Br., A/C. 1501201301509001	204,341	205,181
Bank Asia PLC., Corporate Br., A/C No. 00233012432	-	117
City Bank PLC., Gulshan Avenue Br., A/C No. 1102908636001	604,655	702,772
United Commercial Bank PLC., Principal Br., A/C No. 0011101000000919	43,655	271,597
Modhumoti Bank PLC., VIP Road Br., A/C No. 113511100000112	373	1,063
Eastern Bank PLC., Shantinagar Br., A/C No. 1141070094129	100,535	101,375
Sub Total	975,733	1,283,112
Cash available on BO A/C at year end-(Sheltech Brokerage Ltd)	11,291	(954)
Cash available on BO A/C at year end (Baraka Securities Ltd)	3,468	378
Sub Total	14,759	(576)
Cash at Bank for Unclaimed Dividend and IPO Subscription		
Trust Bank PLC., Sylhet Br., A/C No. 7021-0322000081	60	60
Trust Bank PLC, Sylhet Br., A/C No. 7021-0322000125	13,204	14,087
United Commercial Bank PLC, Bijoyagar Br., A/C No. 1071301000000228	21,595	25,455
United Commercial Bank PLC., Bijoyagar Br., A/C No. 1071301000000283 (Dividend 2020-2021)	28,624	4,812,836
United Commercial Bank PLC., Bijoyagar Br., A/C No. 1071301000000330 (Dividend 2021-2022)	22,463,773	22,179,045
United Commercial Bank PLC., Bijoyagar Br., A/C No. 1071301000000352 (Dividend 2022-2023)	11,425,791	11,642,122
United Commercial Bank PLC, Bijoyagar Br., A/C No. 1071301000000421 (Dividend 2023-2024)	9,215,179	-
Sub Total	43,168,226	38,673,605
Grand Total	45,130,960	41,033,595

The bank balances have been confirmed and reconciled with respective bank statements.

Cash in hand has been verified at the close of the year.

20.A CONSOLIDATED CASH & CASH EQUIVALENTS:

This balance represents:

Baraka Power Limited	45,130,960	41,033,595
Baraka Fashions Limited	127,676,757	181,263,101
Total	172,807,717	222,296,696

21.00 SHARE CAPITAL:

This represents

Authorized

300,000,000 Ordinary Shares of Tk. 10.00 each and 100,000,000 Preference Shares of Tk. 10 each	4,000,000,000	4,000,000,000
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Issued, Subscribed and Paid-up:

235,465,661 Ordinary Shares of Tk. 10.00 each fully paid-up	2,354,656,610	2,354,656,610
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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			
21.A CONSOLIDATED SHARE CAPITAL:					
Authorized:					
300,000,000 Ordinary Shares of Tk. 10 each and 100,000,000 Preference Shares of Tk. 10 each	4,000,000,000	4,000,000,000			
Issued, Subscribed and Paid-up:					
235,465,661 Ordinary Shares of Tk. 10 each	2,354,656,610	2,354,656,610			
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					
FAISAL AHMED CHOWDHURY	Chairman	0.00%	0.00%	-	-
ROBIN CHOUDHURY	Director	7.35%	7.35%	173,155,630	173,155,630
BARAKA APPARELS LIMITED	Managing Director	2.61%	2.61%	61,425,490	61,425,490
FAHIM AHMED CHOWDHURY		0.50%	0.50%	11,775,510	11,775,510
NRB VENTURES (PVT.) LIMITED		8.00%	8.00%	188,372,530	188,372,530
AFZAL RASHID CHOUDHURY	Director	0.28%	0.28%	6,700,070	6,700,070
FUSION HOLDINGS (PVT.) LIMITED	Director	6.98%	6.98%	164,379,920	164,379,920
MD SHIRAJUL ISLAM		0.01%	0.01%	335,660	335,660
KARNAPHULI HARBOUR LIMITED		2.22%	2.22%	52,234,930	52,234,930
BARAKA SHIKALBAHA POWER LTD.		2.04%	2.04%	48,000,000	48,000,000
DR. MD ZAKIR HOSSAIN	Independent Director	0.00%	0.00%	-	-
KHALED MAHMOOD	Independent Director	0.00%	0.00%	-	-
A.B.M FOZLE HUDA	Independent Director	0.00%	0.00%	-	-
SHAHUD AHMED	Independent Director	0.00%	0.00%	-	-
MD ALI NOOR	Independent Director	0.00%	0.00%	-	-
DHIMAN KUMAR CHOWDHURY	Independent Director	0.01%	0.01%	200,000	200,000
Sub-total		30.01%	30.01%	706,579,740	706,579,740
Others					
Foreign Investors		-	-	-	-
Institutional Investors		24.96%	24.81%	587,722,290	584,190,305
General Shareholders		45.03%	45.18%	1,060,354,580	1,063,886,565
Sub-total		69.99%	69.99%	1,648,076,870	1,648,076,870
Grand Total		100.00%	100.00%	2,354,656,610	2,354,656,610

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	8,709	9152	1,982,869	2,114,651	0.84	0.90
501 to 5,000 Shares	10201	10922	15,933,407	16,658,906	6.77	7.07
5,001 to 10,000 Shares	1423	1390	10,835,128	10,505,135	4.60	4.46
10,001 to 20,000 Shares	875	843	12,968,073	12,389,714	5.51	5.26
20,001 to 30,000 Shares	314	294	7,875,771	7,377,180	3.34	3.13
30,001 to 40,000 Shares	160	149	5,628,082	5,239,562	2.39	2.23
40,001 to 50,000 Shares	105	106	4,841,598	4,882,830	2.06	2.07
50,001 to 100,000 Shares	176	175	12,610,835	12,659,045	5.36	5.38
100,001 to 1,000,000 Shares	144	144	41,671,245	40,860,840	17.70	17.35
Over 1,000,000 Shares	30	31	121,118,653	122,777,798	51.44	52.14
Total	22,137	23206	235,465,661	235,465,661	100.00%	100.00%

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 15 June 2008	100,000	-	-	100,000	1,000,000
Allotment as on 16-08-2007	1,100,000	-	-	1,100,000	11,000,000
Allotment as on 17-01-2008	300,000	-	-	300,000	3,000,000
Allotment as on 15-07-2008	497,500	-	-	497,500	4,975,000
Allotment as on 25-04-2009	33,002,500	-	-	33,002,500	330,025,000
Allotment as on 19-07-2009	20,000,000	-	-	20,000,000	200,000,000
Allotment as on 17-09-2009	5,000,000	-	-	5,000,000	50,000,000
Allotment as on 29-12-2010	-	-	6,000,000	6,000,000	60,000,000
Allotment as on 06-04-2011(IPO)	20,000,000	-	-	20,000,000	200,000,000
Allotment as on 23-09-2011	-	-	17,200,000	17,200,000	172,000,000
Allotment as on 09-11-2012	-	-	21,672,000	21,672,000	216,720,000
Allotment as on 17-11-2013	-	-	6,243,600	6,243,600	62,436,000
Allotment as on 12-12-2014	-	-	22,289,652	22,289,652	222,896,520
Allotment as on 11-01-2016	-	-	12,272,420	12,272,420	122,724,200
Allotment as on 02-01-2017	-	-	8,283,883	8,283,883	82,838,830
Allotment as on 19-12-2017	-	-	26,094,233	26,094,233	260,942,330
Allotment as on 13-12-2018	-	-	20,005,578	20,005,578	200,055,780
Allotment as on 30-12-2020	-	-	-	15,404,295	15,404,295
Total	80,000,000	-	155,465,661	235,465,661	2,354,656,610

The closing share price of Baraka Power Limited & it's Subsidiaries on 30 June, 2025 was Tk. 10.30 per share in Dhaka Stock Exchange & Tk. 10.30 per share in Chittagong Stock Exchange.

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
22.00 SHARE PREMIUM:		
This balance represents:		
Share Premium	1,000,000,000	1,000,000,000
Less: Tax deducted at Source (TDS)	30,000,000	30,000,000
Total	970,000,000	970,000,000
The Company issued 20,000,000 ordinary shares of Tk. 60 each (including premium of Tk. 50) through Initial Public Offering (IPO) and accordingly TDS @ 3% on Share Premium has been deducted as per section 53L of Income Tax Ordinance, 1984. Income Tax expenses have been adjusted against the Value of Share Premium in compliance with section 57 of the Companies Act, 1994.		
22.A CONSOLIDATED SHARE PREMIUM:		
This balance represents:		
Baraka Power Limited	970,000,000	970,000,000
Baraka Fashions Limited	-	-
Total	970,000,000	970,000,000
23.00 FAIR VALUE RESERVE:		
This is made-up as follows:		
Opening Balance	(499,508)	50,197
Add: Addition during the year	437,527	(549,705)
	(61,981)	(499,508)
Less : Adjustment during the year	-	-
Total	(61,981)	(499,508)
23.A CONSOLIDATED FAIR VALUE GAIN/LOSS RESERVE:		
This balance represents:		
Baraka Power Limited	(61,981)	(499,508)
Baraka Fashions Limited	-	-
	(61,981)	(499,508)
Less : Non-Controlling Interest	-	-
Total	(61,981)	(499,508)
24.00 RETAINED EARNINGS:		
This is made-up as follows:		
Opening Balance	1,222,808,858	1,083,810,930
Add: Net Profit/(Loss) during the year	(12,783,369)	256,730,759
Prior years' Adjustment	-	-
	1,210,025,489	1,340,541,689
Less: Cash Dividend	(82,412,981)	(117,732,831)
Closing Balance	1,127,612,508	1,222,808,858

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
24.A CONSOLIDATED RETAINED EARNINGS		
This is made-up as follows:		
Opening Balance	2,000,734,932	1,853,665,550
Add: Net Profit/(Loss) during the year	84,675,509	264,802,213
	<u>2,085,410,441</u>	<u>2,118,467,763</u>
Less: Cash Dividend	(82,412,981)	(117,732,831)
Less: Stock Dividend	-	-
Total	<u>2,002,997,460</u>	<u>2,000,734,932</u>
Less: intra-group adjustment	-	-
Closing balance	<u>2,002,997,460</u>	<u>2,000,734,932</u>
25.00 NON CONTROLLING INTEREST:		
This is made-up as follows:		
Opening Balance	(123,310,838)	(151,279,361)
Addition Through issue of Share	-	-
Addition during the period	(67,412,172)	27,968,523
	<u>(190,723,010)</u>	<u>(123,310,838)</u>
Less: Disposal of Non Controlling Interest	-	-
Less: Cash Dividend @ 10%	-	-
Total	<u>(190,723,010)</u>	<u>(123,310,838)</u>
25.01 DISPOSAL OF NON CONTROLLING INTEREST:		
This balance represents:		
Baraka Patenga Power Limited	-	-
Karnaphuli Power Limited	-	-
Total	<u>-</u>	<u>-</u>
26.00 TERM LOAN:		
This balance represents:		
Non-Current Maturity:		
Trust Bank Ltd.	-	-
Bank Asia Limited	-	-
Sub Total	<u>-</u>	<u>-</u>
Current Maturity:		
Trust Bank Ltd.	-	274,616,778
Bank Asia Limited	-	18,377,269
Interest Payable	-	10,494,052
Sub Total	<u>-</u>	<u>303,488,099</u>
Grand-Total	<u>-</u>	<u>303,488,099</u>
26.A CONSOLIDATED TERM LOAN (NON-CURRENT):		
This balance represents:		
Baraka Power Limited	-	-
Baraka Fashions Limited	142,721,225	166,089,282
Total	<u>142,721,225</u>	<u>166,089,282</u>

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
26.B CONSOLIDATED TERM LOAN (CURRENT):		
This balance represents:		
Baraka Power Limited	-	303,488,099
Baraka Fashions Limited	29,913,920	37,488,644
Total	29,913,920	340,976,743
27.00 PROVISION FOR GRATUITY:		
This is made-up as follows:		
Opening Balance	7,843,771	13,175,826
Add: Provision made during the year	6,805,404	7,843,771
	14,649,175	21,019,597
Less: Transferred to Gratuity Fund		13,175,826
Less: Payment made during the year	-	-
Closing Balance	14,649,175	7,843,771
27.A CONSOLIDATED PROVISION FOR GRATUITY:		
This balance represents:		
Baraka Power Limited	14,649,175	7,843,771
Baraka Fashions Limited	-	-
Total	14,649,175	7,843,771
28.00 CONSOLIDATED DEFERRED TAX LIABILITY:		
This balance represents:		
Baraka Power Limited	-	-
Baraka Fashions Limited	2,097,846	3,598,555
Total	2,097,846	3,598,555
29.00 OTHER FINANCIAL FACILITIES:		
This balance represents:		
Working Capital Liability	266,613,982	123,721,769
Total	266,613,982	123,721,769
29.A CONSOLIDATED OTHER FINANCIAL FACILITY:		
This balance represents:		
Baraka Power Limited	266,613,982	123,721,769
Baraka Fashions Limited	192,371,063	193,313,278
	458,985,045	317,035,047
Less: Intra-group Adjustment	-	-
Total	458,985,045	317,035,047
30.00 PROVISION FOR INCOME TAX:		
This is made-up as follows:		
Opening Balance	325,422,617	176,277,031
Add: Addition during the year	46,943,200	149,145,586
	372,365,817	325,422,617
Less: Adjustment during the year	-	-
Closing Balance	372,365,817	325,422,617

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
30.A CONSOLIDATED PROVISION FOR INCOME TAX:		
This balance represents:		
Baraka Power Limited	372,365,817	325,422,617
Baraka Fashions Limited	27,055,348	29,316,366
	399,421,165	354,738,983
Less: Intra-group Adjustment		-
Total	399,421,165	354,738,983
31.00 LIABILITIES FOR EXPENSES:		
This balance represents:		
Audit Fees	287,500	287,500
Salary & Allowances	4,248,983	7,476,072
Directors Remuneration	801,900	1,125,900
Total	5,338,383	8,889,472
31.A CONSOLIDATED LIABILITIES FOR EXPENSES:		
This balance represents:		
Baraka Power Limited	5,338,383	8,889,472
Baraka Fashions Limited	27,349,262	22,767,814
Total	32,687,645	31,657,286
32.00 CURRENT ACCOUNT WITH RELATED PARTIES:		
This balance represents:		
Baraka Shikalbaha Power Limited	-	244,919,120
Total	-	244,919,120
32.A CONSOLIDATED CURRENT ACCOUNT WITH RELATED PARTIES:		
This balance represents:		
Baraka Power Limited	-	244,919,120
Baraka Fashions Limited	629,358,341	521,101,577
	629,358,341	766,020,697
Less: Intra-group Adjustment	(629,358,341)	(521,101,577)
Total	-	244,919,120
33.00 ACCOUNTS PAYABLE:		
This balance represents:		
Jalalabad Gas T & D Co. Limited	957,467,335	1,093,246,899
Ranks Petroleum	-	8,026,239
Active Energy Engineering Ltd.	-	50,000
Surgineer Power Technologies	-	73,100
Maas Erectors Ltd.	307,600	307,600
Gateway Online Access Ltd.	10,500	-
Gateway Communication and Technology	-	-
Reverie Power & Automation Engineering Ltd.	-	48,702
G4S Secure Solutions Bangladesh (Pvt.) Ltd.	-	37,950
Total	957,785,435	1,101,790,490

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
Aging of Accounts Payable		
0-30 days	-	43,568,655
30-180 days		35,403,068
over 180 days	696,114,505	-
Total	696,114,505	78,971,723
33.A CONSOLIDATED ACCOUNTS PAYABLES:		
This balance represents:		
Baraka Power Limited	957,785,435	1,101,790,490
Baraka Fashions Limited	21,101,058	34,391,210
	978,886,493	1,136,181,700
Less: Intra-group Adjustment	-	-
Total	978,886,493	1,136,181,700
34.00 UNCLAIMED DIVIDEND AND IPO SUBSCRIPTION ACCOUNT:		
This balance represents:		
Dividend for 2016-2017	-	-
Dividend for 2019-2020	-	-
Dividend for 2020-2021	-	3,856,186
Dividend for 2021-2022	21,859,999	21,865,503
Dividend for 2022-2023	11,233,332	11,557,709
Dividend for 2023-2024	9,158,368	-
Other Payable (Net off Interest)	913,116	1,390,796
Total	43,164,815	38,670,194
Baraka Power Limited maintain separate bank account for dividend & IPO subscription and accordingly executed disbursement/refund in due course from the designated bank account.		
In compliance with Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, unclaimed dividend/IPO subscription fund is presented as liability in separate line item and also presented bank balance under cash at bank.		
34.A CONSOLIDATED UNCLAIMED DIVIDEND ACCOUNT:		
This balance represents:		
Baraka Power Limited	43,164,815	38,670,194
Baraka Fashions Limited	-	-
Total	43,164,815	38,670,194
35.00 OTHER PAYABLES:		
This balance represents:		
Other Payable for IPO Proceeds	48,000	48,000
Other Payable for Dividend Suspense A/C	280,292	280,292
Total	328,292	328,292
Other payable for IPO proceeds consists of subscription money of 04 applicants of IPO proceeds.		

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
35.A CONSOLIDATED OTHER PAYABLES:		
This balance represents:		
Baraka Power Limited	328,292	328,292
Baraka Fashions Limited	-	-
	<u>328,292</u>	<u>328,292</u>
Less Intra-group Adjustment	-	-
Total	<u>328,292</u>	<u>328,292</u>
36.00 REVENUE:		
This balance represents:		
Capacity Proceeds	148,393,121	458,805,805
Variable Operational & Maintenance Proceeds	28,858,462	184,596,634
Energy Proceeds	221,906,706	1,426,711,503
Total	<u>399,158,289</u>	<u>2,070,113,942</u>
Reason for changes: Plant has been shut down upon expiry of its current Power Purchase Agreement with BPDB on October 23, 2024. Hence, the Company has applied for further 05 years renewal which is under consideration of competent authority.		
36.A CONSOLIDATED REVENUE:		
This balance represents:		
Baraka Power Limited	399,158,289	2,070,113,942
Baraka Fashions Limited	1,094,668,387	1,174,574,477
Total	<u>1,493,826,676</u>	<u>3,244,688,419</u>
37.00 COST OF REVENUE:		
This balance represents:		
Gas Consumption	197,625,387	1,283,906,143
Lubricants and Chemical Consumption	2,130,556	24,007,500
Spare Parts Consumption	32,250	197,162,933
Plant Salaries & Allowances	42,885,368	52,492,559
Gratuity Expenses	-	4,189,281
Depreciation on Plant & Machinery	111,097,947	111,097,947
Repair & Maintenances on Plant & Machinery	1,824,670	1,753,212
Insurance Premium	1,819,105	6,163,613
Total	<u>357,415,283</u>	<u>1,680,773,188</u>

* Gas consumption is decreased by 77% as plant has been shut down upon expiry of its current Power Purchase Agreement with BPDB on 23rd October' 2024.

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

*** Though the plant is currently closed with possible reopening, the company's management retains a few staff members to maintain the facility's operational readiness.

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
37.A CONSOLIDATED COST OF REVENUE:		
This balance represents:		
Baraka Power Limited	357,415,283	1,680,773,188
Baraka Fashions Limited	1,077,382,538	1,015,308,246
	1,434,797,821	2,696,081,434
Less: Intra-group adjustment	-	-
Total	1,434,797,821	2,696,081,434
38.00 GENERAL & ADMINISTRATIVE EXPENSES:		
This balance represents:		
Salary & Allowances (Note-38.01)	10,896,076	10,709,106
Gratuity Expenses	6,805,404	3,654,490
Director's Remuneration	10,585,080	14,861,880
Advertisement & Publicity	291,627	443,219
AGM & EGM Expenses	1,066,140	391,783
Annual Fees	1,770,669	2,477,397
Annual Sports & Cultural Program		97,813
Audit Fees	287,500	287,500
Business Development Expenses	92,835	1,046,104
Communication Expenses	1,284,295	1,035,117
Education & Training	5,000	461
Entertainment & Others	735,607	1,108,457
Gardening & Beautification Expenses	60,745	98,713
General Repair & Maintenances	1,797,180	2,398,790
Gift & Greetings	40,000	25,000
Insurance Premium	242,846	236,723
Legal Fees and Professional Consultancy	132,750	142,575
Medical Expenses	-	6,500
Meeting Attendance Fees	594,000	1,375,000
Newspaper, Books & Periodicals	44,366	54,943
Office Rent, Rates & Taxes	1,098,455	-
Photocopy & Stationeries	183,786	576,381
Printing	22,063	435,000
Rest House Keeping Expenses	927,738	911,708
Staff Fooding & Lodging	239,255	396,143
Travelling & Conveyance	764,091	992,668
Uniform	77,340	493,696
Utility Expenses	670,307	757,957
Vehicle Running Expenses	5,416,692	6,079,550
Amortization Expenses	973,519	2,974,807
Depreciation Expenses on Right of Use Assets	-	976,057
Depreciation Expenses	7,387,209	11,048,936
Total	54,492,575	66,094,474

38.01 Total Salary & Allowances under general & administrative expenses allocated with associate Companies (i.e. BPPL, KPL & BSPL) on hourly basis.

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
38.A CONSOLIDATED GENERAL & ADMINISTRATIVE EXPENSES:		
This balance represents:		
Baraka Power Limited	54,492,575	66,094,474
Baraka Fashions Limited	53,669,110	38,336,441
Total	108,161,685	104,430,915
39.00 OTHER INCOME:		
This balance represents:		
Capital Gain/(Loss) on Marketable Securities	(448,305)	973,957
Dividend Income on Preference Share	-	3,836,250
Dividend Income on Investment in Associates		
- Baraka Patenga Power Ltd. (Taxed Income)	10,120,950	25,302,375
- Baraka Shikalbaha Power Ltd. (BSPL)	6,080,000	-
- Karnaphuli Power Ltd. (KPL)	22,800,000	57,000,000
Dividend Income on Capital Market	1,800	90,700
BO A/C Charges	(175,597)	(969)
Foreign Exchange Gain/(Loss)	(3,857,865)	(4,996,220)
Bank Interest	3,273,953	15,620,393
Interest Income Earned on Loan to Related Parties	85,908,724	53,143,591
Total	123,703,660	150,970,077
39.A CONSOLIDATED OTHER INCOME:		
This balance represents:		
Baraka Power Limited	123,703,660	150,970,077
Baraka Fashions Limited	14,633,289	18,747,126
	138,336,949	169,717,203
Less: Intra-group Adjustment	(103,042,714)	(120,989,092)
Total	35,294,235	48,728,111
40.00 FINANCIAL EXPENSES:		
This balance represents:		
Term Finance Expenses	10,426,588	55,236,559
Lease Finance Expenses	-	52,617
Other Financial Expenses	64,171,085	11,572,659
Bank Charge & Commission	153,717	333,516
Bank Guarantee Expenses	2,042,870	1,144,661
Total	76,794,260	68,340,012
40.A CONSOLIDATED FINANCIAL EXPENSES:		
This balance represents:		
Baraka Power Limited	76,794,260	68,340,012
Baraka Fashions Limited	102,865,551	69,252,083
	179,659,811	137,592,095
Less: Intra-group Adjustment	(64,041,764)	(38,686,717)
Total	115,618,047	98,905,378

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
41.00 CONSOLIDATED DEFERRED TAX:		
This balance represents:		
Baraka Power Limited	-	-
Baraka Fashions Limited	(1,500,709)	71,309
Total	(1,500,709)	71,309

Calculation of Deferred Tax is stated in Annexure - A.

42.00 INCOME TAX EXPENSES:

This balance represents:

Income Tax Expenses on Revenue	23,949,497	124,206,837
Income Tax Expenses on Dividend Income	5,776,360	12,185,390
Income Tax Expenses on Financial & Other Income	17,217,343	12,753,359
Total	46,943,200	149,145,586

Calculation of Current Tax is stated in Annexure - 01.

42.A CONSOLIDATED INCOME TAX EXPENSES:

This balance represents:

Baraka Power Limited	46,943,200	149,145,586
Baraka Fashions Limited	14,144,603	12,910,745
	61,087,803	162,056,331
Less: Intra-group Adjustment	-	-
Total	61,087,803	162,056,331

43.00 EARNINGS PER SHARE (EPS):

Profit Attributable to Ordinary Shareholders	(12,783,369)	256,730,759
Weighted Average Number of Ordinary Shares Outstanding during the period (Note 43.01)	235,465,661	235,465,661
Basic Earnings Per Share (EPS)	(0.05)	1.09

Reason for Changes: The reduction in Basic EPS reflects the decline in revenue consequent to the expiry of the Power Purchase Agreement with BPDB on October 23, 2024.

43.A CONSOLIDATED EARNINGS PER SHARE (EPS):

Profit Attributable to Ordinary Shareholders	84,675,509	264,802,213
Weighted Average Number of Ordinary Shares Outstanding during the period (Note 43.01)	235,465,661	235,465,661
Total	0.36	1.12

Reason for Changes: The decrease in consolidated EPS is mainly attributable to substantial losses recorded by the subsidiary as a consequence of increased bank loan interest and related financial expenses.

43.01 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

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

Date of Allotment	Ordinary Share	Weighted No. of days	Calculation	Weighted No. of Share
as on July 01, 2024	235,465,661			235,465,661
Addition during the year	-			-
as at June 30, 2025	235,465,661			235,465,661

43.02 DILUTION OF EARNINGS PER SHARE:

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

44.00 NET ASSETS VALUE (NAV) PER SHARE:

	As on June 30, 2025	As on June 30, 2024
Share Capital	2,354,656,610	2,354,656,610
Share Premium	970,000,000	970,000,000
Fair Value Reserve	(61,981)	(499,508)
Retained Earnings	1,127,612,508	1,222,808,858
Total Shareholders' Equity (A)	4,452,207,137	4,546,965,960
Total Number of Ordinary Shares (B)	235,465,661	235,465,661
Net Assets Value (NAV) Per Share (C=A/B)	18.91	19.31

Reason for Changes: The reduction in NAV reflects the operational loss incurred during the year, consequent to the discontinuation of plant operations upon the project's expiration.

44.A CONSOLIDATED NET ASSETS VALUE (NAV) PER SHARE:

Share Capital	2,354,656,610	2,354,656,610
Share Premium	970,000,000	970,000,000
Fair Value Reserve	(61,602)	(516,225)
Retained Earnings	2,002,997,460	2,000,734,932
Total Shareholders' Equity (A)	5,327,592,468	5,324,875,317
Total Number of Ordinary Shares (B)	235,465,661	235,465,661
Consolidated Net Assets Value (NAV) Per Share (C=A/B)	22.63	22.61

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

45.00 CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD):

	Amount in Taka	
	June 30, 2025	June 30, 2024
Net Profit After Tax	(12,783,369)	256,730,759
Deprecation as Non Cash Expenses	118,485,156	122,146,883
Deprecation on Right of Use Assets as Non Cash Expenses	-	976,057
Amortization as Non Cash Expense	973,519	2,974,807
Non Cash Financial Expenses	-	1,683,286
Non Cash Other Income	(85,908,724)	(49,940,012)
Other Income generated from Investing Activity	(38,378,848)	(87,202,313)
(Increase)/Decrease of Accounts Receivable	1,441,659,836	(865,100,011)
(Increase)/Decrease of Other Receivable (Note: 45.01)	(408,257)	(253,205)
(Increase)/Decrease of Inventories	(9,919,397)	55,859,021
(Increase)/Decrease of Advances, Deposits and Prepayment for Operational Activities (Note :45.02)	(123,949,727)	(67,688,901)

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 Accrued Interest	(10,494,052)	(6,488,760)
Purchase of Inventory through Other Financing Facility	(73,703,687)	62,453,197
Increase/(Decrease) of Accounts Payable	(144,005,055)	819,818,820
Increase/(Decrease) of Liabilities for Expenses	(3,551,089)	2,198,562
Increase/(Decrease) of Provision for Income Tax	46,943,200	149,145,586
Increase/(Decrease) of Lease Liability (45.03)	-	(1,010,459)
Increase/(Decrease) of Other Payable (Note: 45.04)	-	-
Increase/(Decrease) of Provision for Gratuity	6,805,404	(5,332,055)
Increase/(Decrease) of Payable for WPPF	-	-
Prior Year Adjustment of Income Tax	-	-
Net Cash Flows from Operation Activities	1,111,764,910	390,971,262
45.01 (INCREASE)/DECREASE OF OTHER RECEIVABLE FOR OPERATIONAL ACTIVITIES:		
(Increase)/Decrease of Other Receivable	(408,257)	(253,205)
(Increase)/Decrease of Other Receivable from Non-operating Activities	-	-
	(408,257)	(253,205)
45.02 (INCREASE)/DECREASE OF ADVANCE DEPOSIT AND PRE-PAYMENT FOR OPERATIONAL ACTIVITIES:		
(Increase)/Decrease of Advance Deposit and Pre-payment	(123,649,727)	(67,688,901)
(Increase)/Decrease of Deposit for Investment in Associates	-	-
(Increase)/Decrease of Deposit for Investment in Subsidiary	-	-
(Increase)/Decrease for PPE	300,000	-
	(123,949,727)	(67,688,901)
45.03 INCREASE/(DECREASE) OF LEASE LIABILITY:		
Increase/(Decrease) of Lease Liability	-	(1,010,459)
(Increase)/Decrease of Lease Liability from Non-operating Activities	-	-
	-	(1,010,459)
45.04 (INCREASE)/DECREASE OF OTHER PAYABLE FOR OPERATIONAL ACTIVITIES:		
(Increase)/Decrease of Other Payable	-	-
(Increase)/Decrease of Other Payable from Non-operating Activities	-	-
	-	-
45.A CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD):		
Net Profit After Tax	17,246,911	292,786,735
Deprecation as Non Cash Expenses	127,207,716	130,757,565
Deprecation on Right of Use Assets as Non-Cash Expenses	-	1,432,863
Amortization as Non Cash Expense	1,062,079	2,974,807
Non Cash Financial Expenses	-	1,683,286
Loss/(Gain) from Associate Company	(206,640,614)	(61,247,082)
Other Income from Investing Activities	707,307	(4,997,881)
Non Cash Other Income	(21,866,960)	(11,255,795)
(Increase)/Decrease of Accounts Receivable	1,522,941,960	(931,832,348)
(Increase)/Decrease of Other Receivable (Note: 45.A.01)	(408,257)	(253,205)
(Increase)/Decrease of Inventories	(94,376,051)	46,081,157
Purchase of Inventory through Other Financing Facility	(73,703,687)	62,453,197
(Increase)/Decrease of Advance Deposit and Prepayment for Operational Activities (Note: 45.A.02)	(120,932,370)	(82,895,265)

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 Provision for Gratuity	6,805,404	(5,332,055)
Increase/(Decrease) of Deferred Tax	(1,500,709)	71,309
Increase/(Decrease) of Accrued Interest	(10,494,052)	(6,488,760)
Increase/(Decrease) of Accounts Payable (Note: 45.A.03)	(157,295,207)	847,650,014
Increase/(Decrease) of Liabilities for Expenses for Operational Activities	1,030,359	16,364,316
Increase/(Decrease) of Provision for Income Tax	44,682,182	162,056,331
Increase/(Decrease) of Payable for WPPF	-	-
Increase/(Decrease) of Lease Liability (Note: 45.A.04)	-	(1,604,328)
Increase/(Decrease) of Other Payable (Note: 45.A.05)	-	-
Prior Year Adjustment	-	-
Net Cash Flows from Operation Activities	1,034,466,011	458,404,861
45.A.01 (INCREASE)/DECREASE OF OTHER RECEIVABLE:		
(Increase)/Decrease of Other Receivable	(408,257)	(253,205)
(Increase)/Decrease of Other Receivable for Related Parties	-	-
	(408,257)	(253,205)
45.A.02 (INCREASE)/DECREASE OF ADVANCE DEPOSIT AND PREPAYMENT FOR OPERATIONAL ACTIVITIES:		
(Increase)/Decrease of Advance Deposit and Prepayment	(119,655,412)	(83,874,065)
(Increase)/Decrease of Deposit for Investment in Associates	-	-
(Increase)/Decrease for PPE	1,276,958	(978,800)
	(120,932,370)	(82,895,265)
45.A.03 (INCREASE)/DECREASE OF ACCOUNTS PAYABLE FOR OPERATIONAL ACTIVITIES:		
(Increase)/Decrease of Accounts Payable	(157,295,207)	847,650,014
(Increase)/Decrease for PPE	-	-
	(157,295,207)	847,650,014
45.A.04 INCREASE/(DECREASE) OF LEASE LIABILITY:		
Increase/(Decrease) of Lease Liability	-	(1,604,328)
(Increase)/Decrease of Lease Liability from Non-operating Activities	-	-
	-	(1,604,328)
45.A.05 (INCREASE)/DECREASE OF OTHER PAYABLE:		
(Increase)/Decrease of Other Payable	-	-
(Increase)/Decrease of Other Payable from Non-operating Activity.	-	-
Non-Cash Adjustment	-	-
	-	-
46.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS):		
Net Cash Generated/(Used)from Operating Activities (A)	1,111,764,910	390,971,262
Total Number of Ordinary Shares (B)	235,465,661	235,465,661
Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)	4.72	1.66

Reason for changes: NOCFPS has increased due to increase of collection from customer compared than same period to the earlier 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
46.A CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFPS):		
Net Cash Generated/(Used)from Operating Activities (A)	1,034,466,011	458,404,861
Total Number of Ordinary Shares (B)	235,465,661	235,465,661
Consolidated Net Operating Cash Flows Per Share (NOCFPS) (C=A/B)	4.39	1.95

Reason for changes: Consolidated NOCFPS has increased due to increase of collection from customer compared than same period to the earlier year of its own as well as subsidiary company.

47.00 CONTINGENT LIABILITY:

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

June 30, 2025 June 30, 2024

Nature of Contingent Liability	BG No.	Expiry Date	Amount (Tk.)	Amount (Tk.)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	77/2011, UCBL	Open ended	591,537	591,537
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	78/2011, UCBL	Open ended	682,346	682,346
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	79/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	80/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	84/2011, UCBL	Open ended	12,844	12,844
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	85/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	86/2011, UCBL	Open ended	-	-
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	87/2011, UCBL	Open ended	100,459	100,459
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	88/2011, UCBL	Open ended	280,801	280,801
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	35/09, TBL	Open ended	55,356	55,356
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	36/09, TBL	Open ended	108,712	108,712
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Dhaka	39/09, TBL	Open ended	65,839	65,839
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	30/2011, UCBL	Open ended	120,615	120,615
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	31/2011, UCBL	Open ended	6,757	6,757
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	32/2011, UCBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	33/2011, UCBL	Open ended	2,176,655	2,176,655
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	34/2011, UCBL	Open ended	617,796	617,796
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	35/2011, UCBL	Open ended	926,706	926,706
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	36/2011, UCBL	Open ended	118,496	118,496
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	37/2011, UCBL	Open ended	3,215,448	3,215,448
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	38/2011, UCBL	Open ended	112,935	112,935
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	39/2011, UCBL	Open ended	88,616	88,616
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	40/2011, UCBL	Open ended	21,927,458	21,927,458
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	06/2013, TBL	Open ended	5,775,934	5,775,934
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	07/2013, TBL	Open ended	664,022	664,022
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	08/2013, TBL	Open ended	1,992,065	1,992,065
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	03/2013, TBL	Open ended	9,184,865	9,184,865
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	12/2013, TBL	Open ended	6,526,384	6,526,384
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	13/2013, TBL	Open ended	4,350,923	4,350,923
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	11/2013, TBL	Open ended	6,530,548	6,530,548

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

Nature of Contingent Liability	BG No.	Expiry Date	Amount (Tk.)	Amount (Tk.)
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	09/2013, TBL	Open ended	6,317,980	6,317,980
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	10/2013, TBL	Open ended	207,146	207,146
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	05/2013, TBL	Open ended	421,806	421,806
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Ctg.	04/2013, TBL	Open ended	8,257,227	8,257,227
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	64/2011, UCBL	Open ended	1,530,870	1,530,870
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	65/2011, UCBL	Open ended	1,368,777	1,368,777
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	66/2011, UCBL	Open ended	900,512	900,512
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	67/2011, UCBL	Open ended	1,801,023	1,801,023
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	68/2011, UCBL	Open ended	33,196	33,196
Bank Guarantee-Commissioner of Customs, Customs House (Import) - Benapole	69/2011, UCBL	Open ended	5,752,018	5,752,018
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	15/2013, TBL	30-11-2023	60,886,080	60,886,080
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	01/2018, TBL	01-02-2025	12,830,400	12,830,400
Bank Guarantee-Jalalabad Gas Transmission & Distribution Co. Ltd. -Sylhet	01/2020, TBL	30-11-2023	30,093,120	30,093,120
Bank Guarantee-Commissioner of Customs, Benapol, Jessore	2131209000122/TBL	23-06-2025	2,091,375	2,091,375
Corporate Guarantee to United Commercial Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		05-09-2026	3,617,825,000	3,617,825,000
Corporate Guarantee to Trust Bank Limited for composite credit facility (Baraka Patenga Power Ltd.)		10-10-2026	1,648,503,750	1,648,503,750
Corporate Guarantee to City Bank Limited for working capital facility (Karnaphuli Power Ltd.)		02-10-2026	11,370,000,000	11,370,000,000
Total			16,841,580,781	16,841,580,781

47.A CONSOLIDATED CONTINGENT LIABILITY:

Baraka Power Limited	16,841,580,781	16,841,580,781
Baraka Fashions Limited	-	-
Total	16,841,580,781	16,841,580,781

48.00 COMMITMENT OF CAPITAL EXPENDITURE:

Name of the Company	L/C Number	Currency	Value as at 30-06-2025	
			in FCY	in BDT
-	-	-	-	-
Total			-	-

49.00 REMITTANCE OF FOREIGN CURRENCY:

Name of Beneficiary	FTT or L/C Number	Currency	Value as at 30-06-2025		Value as at 30-06-2024	
			in FCY	in BDT	in FCY	in BDT
Innio Jenbacher GMBH and Co. Ltd.	236522020010	Euro			105,529.49	13,419,989
Shanghai Hejing Import and Export Co. Ltd	236523150001	USD			3,450.00	381,605
Hitachi Energy India Limited	236524150001	USD			1,900.00	239,793
Innio Jenbacher GMBH and Co. Ltd.	236523020003	EURO	329,692.94	44,125,609		
Innio Jenbacher GMBH and Co. Ltd.	236523020004	EURO	258,327.27	33,435,944		
Total			588,020	77,561,553	110,879	14,041,387

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
50.00 VALUE OF IMPORTS CALCULATED ON CIF BASIS:		
Spare Parts & Schedule Parts	-	87,745,074
Total	-	87,745,074

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	13,101,183	16,856,133
Total	13,101,183	16,856,133

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

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	13,101,183	16,856,133
Post Employee Benefit	-	-
Other Long-Term Benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
Total	13,101,183	16,856,133

B. Other Related Party Transactions:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year			
			Opening Balance	Addition	Adjustment	Closing Balance
Baraka Fashions Ltd.	Subsidiary Company	Short Term Loan	521,101,577	169,184,764	(60,928,000)	629,358,341
Baraka Shikalbaha Power Limited	Associate Company	Short Term Loan	(244,919,120)	1,165,321,973	(449,217,337)	471,185,516
Baraka Patenga Power Ltd.	Associate Company	Short Term Loan	3,927,351	369,081,865	(248,002,860)	125,006,356
Karnaphuli Power Ltd.	Associate Company	Short Term Loan	-	167,999,207	(91,848,095)	76,151,112
Royal Educare Limited	Common Management	Preference Share	38,500,000		-	38,500,000
NRB Ventures Pvt Ltd.	Common Management	Short Term Loan	188,729	700,280	(5,423,386)	(4,534,377)
Karnaphuli Harbour Ltd.	Common Management	Short Term Loan	139,139		(139,139)	-
Queens Healthcare Limited	Common Management	Short Term Loan	-	87,299,525	(50,000,000)	37,299,525
Baraka Apparels Limited	Common Management	Short Term Loan	194,171,072	21,907,075	(1,870,000)	214,208,147

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

52.00 CAPACITY & GENERATION:

Plant Particulars	Dependable Capacity (MwH)	Installed Capacity (MwH)	Plant Factor (% on Dependable Capacity) considering the Unit of Generation		Energy Generation (MwH)	Energy Sold (MwH)
			Average	Maximum		
Fenchugonj, Sylhet- Gas Fired 51MW	140,760	483,026	33.79%	54.59%	45,602	44,448

53.00 DISCLOSURE AS PER REQUIREMENT OF SCHEDULE XI, PART II OF COMPANIES ACT, 1994:

a. Disclosure as per Requirement of Schedule XI, Part II Para 4:

Payment to Directors during the year ended June 30, 2025

Name	Designation	Period	30-06-2025	30-06-2024
Mr. Fahim Ahmed Chowdhury	Managing Director	July, 2024 to June, 2025	10,585,080	10,585,080
Mr. Md. Ahsanul Kabir	Vice-Chairman & Head of Administration	July, 2023 to June, 2024	-	4,276,800
Total			10,585,080	14,861,880

Payment made to Directors are in following way:

Basic Pay	5,773,680	8,106,480
Household Allowances	2,886,840	4,053,240
Medical Allowances	673,596	945,756
Conveyance	288,684	405,324
Festival Bonus	962,280	1,351,080
	10,585,080	14,861,880

In Addition to the above, directors who attend the board meeting, have drawn board meeting attendance fee @ Tk.11,000 per director per meeting. The total board meeting attendance fee during the year is Tk. 594,000.

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 Employees	
	Head Office	Factory		30-06-2025	30-06-2024
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	43	33	-	76	125
Total	43	33	-	-	-

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.

Notes to the Financial Statements

as on and for the year ended 30 June, 2025

55.00 RISK MANAGEMENT:

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

- a. Credit Risk;
- b. Liquidity Risk;
- c. Market Risk

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

Credit Risk:

Credit Risk is the risk of financial loss of the company if a client fails to meet its contractual obligation to the company. The sole client of the company is Bangladesh Power Development Board. All claims of the company are settled on regular basis as per terms of Agreement. We consider that receivable of the company is good and the risk of bad debts is minimum.

Liquidity Risk:

Liquidity Risk is the risk that the company will not be able to meet its financial obligations as they fall due. In meeting liquidity requirements, the company adopts a strict policy of managing its assets keeping liquidity as a vital focus and therefore monitors liquidity on a daily basis.

Market Risk:

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

Interest Rate Risk:

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

Exchange Rate Risk:

The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). Unfavorable volatility or currency fluctuations may increase import cost and thus affect profitability of the company. However, the management of the company is fully aware of the risks associated with currency fluctuations. Major imported machinery and equipment purchases from abroad has been settled. Currently spare parts are being procured from suppliers from various countries. At the time of price negotiation with suppliers exchange rate is considered sharply. Therefore, management believes that currency risk is not going to hamper business of the Company.

56.00 GENERAL DISCLOSURES:

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

57.00 EVENTS AFTER REPORTING PERIOD:

- a. The board of directors at its meeting held on October 28, 2025, has proposed no dividend for the year ended on June 30, 2025. The dividend declaration is subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

58.00 DISCLOSURE RELATING TO THE PLANT SHUTDOWN:

- a. The 15-year term of the existing "Agreement for Supply of Power" between Baraka Power Limited (BPL) and BPDB has expired on 23 October 2024 at 24.00 hours. Accordingly, the operation of the 51 MW gas-based rental power plant of BPL located at Fenchuganj, Sylhet, has been shut down upon the expiration of the aforesaid period, until further renewal of the contract. The Company has already applied for the renewal of the contract, which is under process for a decision from the concerned authorities. However, the subsidiary company and associate companies of Baraka Power Limited, namely Baraka Fashions Ltd. (ready-made Garments), Baraka Patenga Power Ltd. (50 MW Power Plant), Karnaphuli Power Ltd. (110 MW Power Plant), and Baraka Shikalbaha Power Ltd (105 MW Power Plant) have been functioning regularly.

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-01

Calculation of Minimum Taxes:

Particulars	Amount (Tk.)	Tax @ .6%	TDS	Regular Rate	Minimum Tax
Revenue	399,158,289	2,394,950	-	23,949,497	23,949,497
Dividend Income from Preference Share	-		-	-	-
Dividend Income from KPL	22,800,000		4,560,000	4,560,000	4,560,000
Dividend Income from BSPL	6,080,000		1,216,000	1,216,000	1,216,000
Dividend Income from BPPL (Taxed Dividend)	10,120,950		-		-
Dividend Income from capital market	1,800		360	360	360
Bank Interest	3,273,953	19,644	654,790	654,791	654,791
Other Income	81,875,262	491,252	-	16,375,052	16,375,052
a. Total					46,755,700
b. Advance Income Tax Addition (120,153)					187,500
c. Add: Capital Gain on Marketable Securities			(448,305)	10%	-
d. Under/Over Provision for Previous year					-
Current Tax Expense (a+b+c+d)					46,943,200



Baraka Fashions 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 Fashion Limited

For the year ended June 30, 2025

Bismillahir Rahmanir Rahim

Distinguished Shareholders,
As-salamu Alaykum,

I would like to welcome you all to the 31st Annual General Meeting of Baraka Fashions Limited on behalf of the Board of Directors and Management. We are hereby sharing with you the Company's Financial Statements for the year ended June 30, 2025, along with the Directors' Report on Operational Activity for your review, approval, and adoption.

State of the Company's Affairs

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Non-current Assets	201,252,761	202,401,744	209,523,732	216,228,010	216,010,858
Current Assets	481,484,669	554,010,211	355,156,284	322,726,870	256,711,903
Total Assets	682,737,430	756,411,955	564,680,016	538,954,880	472,722,761
Share Capital	300,000,000	300,000,000	300,000,000	300,000,000	300,000
Retained Earnings	(689,231,375)	(551,621,991)	(608,733,260)	(660,156,584)	(609,500,880)
Total Equity	(389,230,633)	(251,654,771)	(308,733,390)	(360,156,584)	(609,200,880)
Non-current Liabilities	144,819,071	169,687,837	188,513,577	204,961,497	140,706,371
Current Liabilities	927,148,992	838,378,889	684,899,895	694,149,967	941,217,270
Total Equity & Liabilities	682,737,430	756,411,955	564,680,016	538,954,880	472,722,761
Sales	1,094,668,387	1,174,574,477	996,424,731	692,587,442	629,102,040
Gross Profit/(Loss)	17,285,849	159,266,231	131,499,024	62,059,979	5,869,061
Operating Profit/(Loss)	(36,383,261)	120,929,790	97,469,088	17,393,380	(39,481,332)
Other Income	14,633,289	18,747,126	19,915,733	10,363,647	(749,608)
Financial Expenses	(102,865,551)	(69,252,083)	(53,213,288)	(73,139,089)	(77,966,485)
Profit/(Loss) before Tax	(124,965,490)	70,093,323	64,171,533	(45,382,062)	(118,197,425)
Profit/(Loss) after Tax	(137,609,384)	57,111,269	51,423,324	(50,655,704)	(121,309,626)
Cash & Cash Equivalents	127,676,757	181,263,101	81,148,758	86,673,105	115,017,828

During the year 2024-25 the profitability of the Company has decreased significantly. A major portion of the Company's profitability is been hampered by its high financial expenses and rise in the direct expenses. We are analyzing different alternatives to reduce the financial expenses so that better operational results can be achieved. During the year ended on 30 June 2025 the Company suffered a net loss of Tk. 137,609,384/- against net profit of Tk. 57,111,269/- in the previous year. The primary focus of every owner, management and employee of the organization is to generate more profit by reducing expenses, increasing efficiency, tagging with new and big buyers while increasing acceptability and goodwill of the Company through its strict quality & time management. We believe and hope that, through our continuous effort Baraka Fashions will be able to improve its profitability in future periods.

We delightfully inform you that, due to our good governance and well employee management Baraka Fashions has not yet faced any sort of labor dissatisfaction.

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

Dividend & Reserve

As on and for the year ended on 30 June 2025, retained earnings position of the Company is negative Tk. 689,231,375/- and Net Loss After Tax of the Company is Tk. 137,609,384/-. As the Company did not made net profit during the year and huge amount of accumulated loss remains in the balance sheet, it is not in a position to declare any dividend for the year 2024-25. Accordingly, the Board of Directors of the Company has not recommended any dividend for the 2024-25.

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 not issued any reservation, qualification or adverse remark in their report relating to year 2024-25. However, in the Auditor's Report the following material uncertainty has been disclosed:

"Material uncertainty related to going concern:

The accompanying financial statements have been prepared assuming that the company will continue as going concern. Due to continuous loss, except for the year 2024 and 2023, suffered by the company and retained loss at the year-end stood of Tk 689,231,375, which is more than 200% of it's paid up capital that creates significant doubt over it's going concern assumption."

The Board of Directors are aware of the situation as mentioned by the Auditors under the abovementioned "Material uncertainty related to going concern" paragraph disclosed in the Auditors' Report. Keeping this in mind, the Board is analyzing different alternatives like fresh capital injection, enhancement of efficiency of the operational activities of the Company to increase profitability, reduction of expenditures in all possible areas, recruitment of more dynamic employees who can drive the organization towards better performance through more efficient financial management, operational management, asset management and management of labor force etc.

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 is expressing its deep gratitude to the humble shareholders for their kind co-operation and support towards the business of the company.

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

The Board of Directors would like to put on record its deep appreciation to the efforts made by the employees of the company. We believe that, the individual and group commitment and passion of the employees will surely help the company to achieve the success that it is anticipating.

We look forward towards the anticipated better days ahead.

On behalf of the Board of Directors



Faisal Ahmed Chowdhury
Chairman

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BARAKA FASHIONS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Baraka Fashions Limited which comprise the financial position as at June 30, 2025, 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 present fairly, in all material respects, of the financial position of the company as at June 30, 2025, and 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 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), 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.

Material uncertainty related to going concern:

The accompanying financial statements have been prepared assuming that the company will continue as going concern. Due to continuous loss, except for the year 2024 and 2023, suffered by the company and retained loss at the year-end stood of Tk 689,231,375, which is more than 200% of its paid up capital that creates significant doubt over its going concern assumption.

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.

Auditors' 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, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the 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



Swadesh Ranjan Saha, FCA
Enrolment No: 0718

Dated, Dhaka
November 04, 2025
Data Verification Code (DVC) No. 2511040718AS304904

Statement of Financial Position

as on June 30, 2025

PARTICULARS	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
Assets			
Non-Current Assets			
Property, Plant & Equipment	4.00	200,898,521	202,401,744
Right of Use Assets	5.00	-	-
Intangible Assets	6.00	354,240	-
Total Non-Current Assets		201,252,761	202,401,744
Current Assets			
Inventories	7.00	216,753,897	132,297,243
Investment in Marketable Securities:	8.00	43,540	188,100
Advances, Deposits & Pre-Payments	9.00	30,745,110	34,739,425
Short Term Investment	10.00	20,751,481	38,726,334
Accounts Receivables	11.00	85,513,884	166,796,008
Current Account with Related Parties (Receivable)	12.00	-	-
Cash & Cash Equivalents	13.00	127,676,757	181,263,101
Total Current Assets		481,484,669	554,010,211
Total Assets		682,737,430	756,411,955
Equity & Liabilities			
Shareholders' Equity			
Share Capital	14.00	300,000,000	300,000,000
Fair Value Reserve		742	(32,780)
Retained Earnings		(689,231,375)	(551,621,991)
Total Shareholders' Equity		(389,230,633)	(251,654,771)
Non-Current Liabilities			
Term Loan-Long Term Portion	15.00	142,721,225	166,089,282
Deferred Tax Liability	16.00	2,097,846	3,598,555
Total Non-Current Liabilities		144,819,071	169,687,837
Current Liabilities			
Term Loan-Short Term Portion	15.00	29,913,920	37,488,644
Short Term Liabilities	17.00	192,371,063	193,313,278
Provision for Income Tax	18.00	27,055,348	29,316,366
Liabilities for Expenses	19.00	27,349,262	22,767,814
Current Account with Related Parties	20.00	629,358,341	521,101,577
Accounts Payable	21.00	21,101,058	34,391,210
Total Current Liabilities		927,148,992	838,378,889
Total Equity & Liabilities		682,737,430	756,411,955
Net Assets Value Per Share (NAVPS)	29.00	(12.97)	(8.39)

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


 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: 2511040718AS304904

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


 Swadesh Ranjan Saha, FCA
 Enrollment No.: 0718

Statement of Profit or Loss and Other Comprehensive Income

for the period 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
Export Income	22.00	1,094,668,387	1,174,574,477
Cost of Goods Sold	23.00	(1,077,382,538)	(1,015,308,246)
Gross Profit/(Loss)		17,285,849	159,266,231
Administrative & Selling Expenses	24.00	(53,669,110)	(38,336,441)
Operating Profit/(Loss)		(36,383,261)	120,929,790
Other Income	25.00	14,633,289	18,747,126
Financial Expenses	26.00	(102,865,551)	(69,252,083)
Profit before WPPF		(124,615,523)	70,424,833
WPPF Expenses		(349,967)	(331,510)
Profit before Tax		(124,965,490)	70,093,323
Income Tax Expenses:			
Deferred Tax		1,500,709	(71,309)
Current Tax	27.00	(14,144,603)	(12,910,745)
Profit after Tax		(137,609,384)	57,111,269
Other Comprehensive Income/(Loss)		33,522	(32,650)
Total Comprehensive Income for the year		(137,575,862)	57,078,619
Earnings per Share:			
Basic Earnings Per Share	28.00	(4.59)	1.90
(Par value of Tk 10 each)			

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


 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: 2511040718AS304904

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


 Swadesh Ranjan Saha, FCA
 Enrollment No.: 0718

Statement of Changes in Equity

for the period ended June 30, 2025

Amount in Taka

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total
Balance as on 01-07-2024	300,000,000	(32,780)	(551,621,991)	(251,654,771)
Net Profit/(Loss) during the Period	-	-	(137,609,384)	(137,609,384)
Increase/(Decrease) in Fair Value	-	33,522	-	33,522
Balance as on 30-06-2025	300,000,000	742	(689,231,375)	(389,230,633)

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

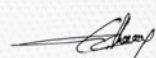
The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.


 Company Secretary


 Chief Financial Officer


 Director

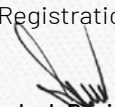

 Director


 Managing Director

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

 Place : Dhaka
 Date : November 04, 2025.
 DVC: 2511040718AS304904

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


 Swadesh Ranjan Saha, FCA
 Enrollment No.: 0718

Statement of Cash Flows

for the period ended June 30, 2025

PARTICULARS	Amount in Taka For the period Ended	
	01 Jul. 24 to 30 Jun. 25	01 Jul. 23 to 30 Jun. 24
Cash Flow from Operating Activities:		
Cash Receipts from Customer & Others	1,194,056,817	1,123,391,197
Cash Paid to Suppliers and Others	(1,219,131,303)	(1,012,758,451)
Cash Generated from Operating Activities	(25,074,486)	110,632,746
Income Tax Paid	(13,400,626)	(12,633,781)
Financial Expenses	(38,823,787)	(30,565,366)
Net Cash from Operating Activities	(77,298,899)	67,433,599
Cash Flow from Investing Activities:		
Acquisition of PPE	(6,683,337)	(2,924,300)
Investment in Marketable Securities-Held for Sale	91,035	(938)
Dividend Income	-	2,500
Short Term Investment	17,974,853	(5,977,988)
Net Cash Used in Investing Activities	11,382,551	(8,900,726)
Cash Flow from Financing Activities:		
Term Loan	(30,942,781)	(11,794,667)
Short Term Loan	(942,215)	53,426,072
Current Account with Related Parties	44,215,000	(49,935)
Issue of Share Capital	-	-
Net Cash Generated from Financing Activities	12,330,004	41,581,470
Net Cash Inflow/(Outflow) for the year	(53,586,344)	100,114,343
Opening Cash & Cash Equivalents	181,263,101	81,148,758
Closing Cash & Cash Equivalents	127,676,757	181,263,101
The above Balance Consists of the followings:		
Cash in Hand	4,498,486	1,028,626
Cash at Bank	123,087,103	180,234,342
Cash Available on BO A/C at Period End	91,168	133
Total	127,676,757	181,263,101
Net Operating Cash Flows per Share (NOCFPS)	32.00	2.25

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


 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: 2511040718AS304904

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


 Swadesh Ranjan Saha, FCA
 Enrollment No.: 0718



BARAKA POWER LIMITED

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



QR code for AGM

NOTICE OF THE 18th ANNUAL GENERAL MEETING

Notice is hereby given that the **18th Annual General Meeting** of the Shareholders of Baraka Power Limited will be held on the **24th day of December 2025 (Wednesday) at 12:30 PM** using **Hybrid System** in combination of physical presence at Hotel Royal Mark (3rd Floor), 102, Azadi, Mirboxtola, Sylhet-3100 and online connection using Digital Platform through the weblink "**https://bpl.agmbdlive.com**" to transact the following business:

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

Md. Saiful Islam Chowdhury
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 No Dividend 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.barakapower.com**.
- V. Members entitled to attend, vote at the Annual General Meeting will be able to attend the AGM, submit their question(s)/comment(s) and cast their votes electronically through the weblink "**https://bpl.agmbdlive.com**" starting from **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: **shareddept@barakapower.com** within **December 23, 2025**.

SPECIAL NOTE: No benefit or gift in cash or kind shall be given to the shareholders for attending the 18th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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



BARAKA POWER LIMITED

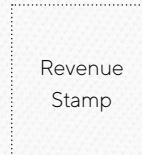
Registered Office: 102 Azadi, Mirboxtola, Sylhet-3100.
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Phone: +88 02 223352305, 223357074; Fax: +88 02 223383117
Web: www.barakapower.com; Email: shareddept@barakapower.com

PROXY FORM

I/We.....of being a member of **Baraka Power Limited** hereby appoint Mr./Ms. of as my proxy to attend and vote for me on my behalf at the 18th Annual General Meeting of the Company to be held on 24th day of December 2025 (Wednesday) at 12.30 P.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 POWER LIMITED

Corporate Office

6/A/1 (1st & 2nd floor), Segunbagicha, Dhaka-1000, Bangladesh
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Email: info@barakapower.com

Sylhet Office

Khairun Bhaban (6th Floor), Mirboxtola, Sylhet-3100, Bangladesh
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