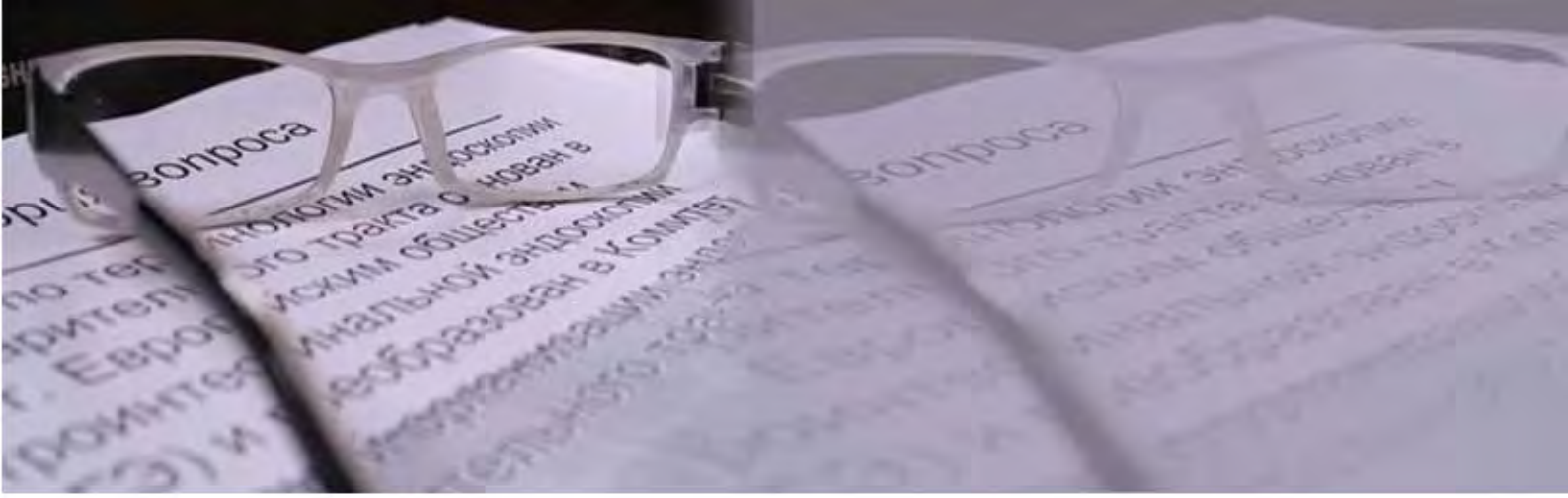
ANNUAL REPORT- 2012

GBB POWER LIMITED

Energizing today for an efficient tomorrow



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Letter of Transmittal

All Shareholders, GBB Power Limited
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report of GBB Power Limited together with the Auditors' Report and Audited Financial Statements of 2012 along with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,

S M Fedaiul Islam
Company Secretary

Notice of the Extra-ordinary General Meeting

Notice is hereby given that an Extra-Ordinary General Meeting of the Shareholders of CBB Power Limited will be held on Monday, July 15, 2013 at the Conference Hall of Hotel Naz Garden, Silimpur, Bogra-5800, at 10:30 A.M. to transact the following business and, if deemed fit, to adopt the following resolutions as Special Resolutions as proposed by the Board of Directors in its meeting dated July 15, 2013.

AGENDA:

1. To Increase the Authorized Share Capital of the Company from Tk. 1,000,000,000.00 (Taka One hundred crore) to Tk. 2,000,000,000.00 (Taka Two hundred crore).

Proposed Special Resolution:

Resolved that the Authorized Share Capital of the Company be increased from Tk. 1,000,000,000.00 (Taka One hundred crore) to Tk. 2,000,000,000.00 (Taka Two hundred crore).

2. To consider amendment of the Capital Clause of the Memorandum of Association and Articles of Association of the Company to reflect the increase in the authorized share capital of the Company.

Proposed Special Resolution:

Resolved that the Clause V of the Memorandum of Association of the Company and Article 6 (a) of the Articles of Association of the Company is hereby amended as proposed below.

(a). Amendment of "Clause V" as appearing in the Memorandum of Association of the Company:

Existing	Proposed
The Authorised Share Capital of the Company is Tk. 1,000,000,000.00 (Taka One hundred crore) divided into 100,000,000 (Ten Crore) Ordinary Shares of Tk. 10.00 (Taka Ten) each of which 80,000,000 Ordinary Shares of Tk. 10.00 each and 20,000,000 Preference Shares of Tk. 10.00 each with the power to increase or reduce the capital and to divide the shares into different classes, to attach thereto any special right or privileges or conditions, or to consolidate or sub-divide the shares as may be determined by the Company.	The Authorised Share Capital of the Company is Tk. 2,000,000,000.00 (Taka Two hundred crore) divided into 200,000,000 (Twenty Crore) Ordinary Shares of Tk. 10.00 (Taka Ten) each of which 180,000,000 Ordinary Shares of Tk. 10.00 each and 20,000,000 Preference Shares of Tk. 10.00 each with the power to increase or reduce the capital and to divide the shares into different classes, to attach thereto any special right or privileges or conditions, or to consolidate or sub-divide the shares as may be determined by the Company

(b). Amendment of "Articles 06 (a)" appearing in the Articles of Association of the Company:

Existing	Proposed
The Authorised Share Capital of the Company is Tk. 1,000,000,000.00 (Taka One hundred crore) divided into 100,000,000 (Ten Crore) Ordinary Shares of Tk. 10.00 (Taka Ten) each of which 80,000,000 Ordinary Shares of Tk. 10.00 each and 20,000,000 Preference Shares of Tk. 10.00 only each, with rights and privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company.	The Authorised Share Capital of the Company is Tk. 2,000,000,000.00 (Taka Two hundred crore) divided into 200,000,000 (Twenty Crore) Ordinary Shares of Tk. 10.00 (Taka Ten) each of which 180,000,000 Ordinary Shares of Tk. 10.00 each and 20,000,000 Preference Shares of Tk. 10.00 only each, with rights and privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of

All members are requested to attend the meeting on the date, time and place mentioned above.

By order of the Board

Dhaka, June 23, 2013

S M Fedaitul Islam
Company Secretary

Notes:

1. Shareholders whose names appeared on the record date i.e. May 20 2013 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the meeting.

2. Members entitled to attend and vote at the Extra-Ordinary General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Corporate Office of the Company not less than 48 hours before the time fixed for the Meeting.

3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.

4. In case of non-receipt of the Notice of the EGM sent through courier, Members may collect the same from the Corporate Office of the Company within July 11, 2013 or from the Company website: www.power.gbb.com.bd.

Members may please note that no gift or benefit, in cash or kind, shall be given at the Meeting as per BSEC Notification No. BSEC/SRMI/2000-953/1950- Dated October 24, 2000.

Visit our web site: **www.power.gbb.com.bd** for Proxy Form.

Notice of the 6th Annual General Meeting

Notice is hereby given that the 6th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Monday, July 15, 2013 at the Conference Hall of Hotel Naz Garden, Silimpur, Bogra-5800, at 11:00 A.M. to transact the following business:

AGENDA:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended December 31, 2012 together with the Auditors' Report thereon;

2. To declare dividend for the year ended December 31, 2012;

3. To elect/re-elect Director(s) of the Company;

4. To appoint Auditor for the year ended 2013 and fix their remuneration.

By order of the Board

Dhaka, June 23, 2013

S M Hedaitul Islam
Company Secretary

Notes:

1. Shareholders whose names appeared at the record date i.e. May 20 2013 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.

2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Corporate Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.

4. In case of non-receipt of the Annual Report of the Company sent through courier, Members may collect the same from the Corporate Office of the Company within July 11, 2013 or from the Company website: www.power.gbb.com.bd. No additional Annual Report will be distributed in the AGM venue.

Members may please note that no gift or benefit in cash or kind shall be given at the Annual General Meeting as per BSEC Notification No. BSEC/SRMI/2000-953/1950- Dated October 24, 2000.

Visit our web site: **www.power.gbb.com.bd** for Proxy Form and Annual Report.

Company Information

GBB Power Limited (GBBPL), sponsored by GBB Limited and the Chairman and Managing Director, is an Independent Power Producer (IPP) in Bangladesh in the private sector providing electricity to the national grid. GBBPL was incorporated in Bangladesh on October 17, 2006 as a private Limited Company. On February 26, 2008 the Company was converted to a Public Limited Company under the Companies Act 1994.

GBB 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 24+/- MW power plant at BPDB Compound, Puran Bogra, Bogra for a period of 15 years on BOO basis and signed an agreement with Bangladesh Power Development Board on June 17, 2007 and the agreement for Gas sales with Pashchimanchal Gas Company Limited (PGCL) was on July 03, 2007. The company arranged 6 (six) nos. of Deutz Gas gen-sets from the world renowned MWM of Germany and procured all other auxiliary equipments for setting up of the power plant from reliable sources. The Project is now being operated since 2008 by competent professionals and is serving the power sector, which is directly contributing to the national economy.

The Company was successfully listed on May 20, 2012 with both Dhaka & Chittagong stock exchanges and on June 13, 2012 trading of the shares of the company started.

Considering the immense opportunities, the Company is striving to establish more power plants around the country.

Photo Gallery

Share Holding of the Directors & Sponsors

Sl. No.	Particulars	As on December 31, 2012 No. of Shares
1	GBB Limited	16,226,987
2	Sk. Md. Rafiqul Islam (Director)	6,793,312
3	Engr. Fauzul Akbar (Director)	7,202,675
4	M. Taifur Hossain (Nominated Director)	3,125
5	Shamim Ara Islam (Nominated Director)	3,125
6	Rezina Akbar (Nominated Director)	3,125
7	Morziana Hasan	261,387
8	Rintia Nazim	3,125
9	Rafsana Rafique	3,125
		30,499,986

Corporate Directory

Registered Name of the Company	GBB POWER LIMITED
Company Registration Number	C-64224 (1715) /06
Registered Office	Momtaz Plaza (5th Floor), House # 7, Road # 4 Dhanmondi R/A, Dhaka- 1205 Telephone: 880 2 8623417-8
Head Office	Momtaz Plaza (4th Floor), House # 7, Road # 4 Dhanmondi R/A, Dhaka- 1205 Telephone: 880 2 9671699, 8616703 Fax: 880 2 9666568
Company E-mail	power@gbb.com.bd
Company Website	www.power.gbb.com.bd
Company Category	Independent Power Producer (IPP)
Plant Office	GBB Power Plant, BPDB Compound, Puraton Bogra
Accounting Year end	December 31
Auditor	M/S. Saha Mazumder & Co. Park Plaza (Suite N-9), 31, Kamal Ataturk Avenue Road # 17, Banani C/A, Dhaka-1213
Legal Advisor	Barrister Akthar Imam Akthar Imam & Associates House # 51A, Road # 6A, Dhanmondi R/A, Dhaka-1209
TIN No.	070-201-5848
VAT Registration No.	12101035794
Trade License No.	0511779
Tax Consultant	Mr. Ashim Kumar Roy ADN Associates Kaizuddin Tower (8th Floor) 47, Bijoynagar, Dhaka-1000
Company Secretary	S M Hedaitul Islam
Principal Bankers	Bank Asia Ltd, Shahjalal Islami Bank Ltd, Brac Bank Ltd.

Success Milestones of GBB POWER LIMITED

2006	2007	2008	2012
Date of Incorporation October 17, 2006	Contract to Sell Power to BPDB June 17, 2007	Conversion into a Public Limited Company February 26, 2008	Independend Power Producer (IPP) Licence January 10, 2012
Agreement for Supply of Power at Bogra on Rental Basis October 19, 2006	Gas Sales Agreement with Pashchimanchal Gas Company Limited (PGCL) July 03, 2007	Commencement of Commercial Operation June 17, 2008	Listing with DSE & CSE May 20, 2012 & April 24, 2012
			First Trading of shares in DSE & CSE June 13, 2012
			Member Bangladesh Association of Publicly Listed Companies (BAPLC)

Board of Directors

Chairman
Sk. Md. Rafiqul Islam

Managing Director
Engr. Fauzul Akbar

Additional Managing Director
M. Taifur Hossain

Directors
Rezina Akbar
Shamim Ara Islam

Independent Director
Mohammed Shahabuddin

Committee of the Board & Management

Management Committee

1	Sk. Md. Rafiqul Islam	Chairman
2	Engr. Fauzul Akbar	Member
3	M. Taifur Hossain	Member
4	Abdur Rouf	Member

Audit Committee

1	Mohammed Shahabuddin	Chairman
2	Engr. Fauzul Akbar	Member
3	Sk. Md. Rafiqul Islam	Member
4	S M Hedaitul Islam	Member
5	Tareq Mahamud	Member

Purchase Committee

1	M. Taifur Hossain	Chairman
2	S.F. Karim	Member
3	Engr. Fauzul Akbar	Member
4	Abdur Rouf	Member

Operation & Maintenance Committee

1	Md. Wahedur Rahman	Chairman
2	Md. Nur Alam	Member
3	Abdul Wahed	Member
4	Md. Al- Amin	Member

Remuneration Committee

1	Sk. Md. Rafiqul Islam	Chairman
2	Engr. Fauzul Akbar	Member
3	M. Taifur Hossain	Member

Management Team

Chairman	Sk. Md. Rafiqul Islam
Managing Director	Engr. Fauzul Akbar
Additional Managing Director	M. Taifur Hossain
Chief Executive Officer	Abdur Rouf
Company Secretary	S M Hedaitul Islam
Chief Financial Officer	Tareq Mahamud

Executive Team

Advisor	Md. Wahedur Rahman
Plant In-charge	Md. Nur Alam
Mechanical Incharge	Md. Abdul Wahed
Operation Incharge	Md. Al-Amin
Store Incharge	Md. Ziaur Rahman

Statement of Corporate Governance

The corporate governance philosophy of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

* That the Board is appropriate in size and members are committed to their respective duties and responsibilities
* That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
* That a sound system of risk management and internal control is in place.
* That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
* That all transactions of the Company are transparent and accountability for the same is well established.
* That all regulatory and statutory rules and regulations are complied with.

The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of Summit Power Limited (Summit) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In Summit, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions, including:

* Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
* Ensuring the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
* Reviewing company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
* Monitoring implementation and effectiveness of the approved strategic and operating plans.
* Establish company's value.
* Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Managing Director of the Company is a non-shareholder ex-offico director and the Board has appointed one independent Director as per the Security and Exchange Commission's requirement. The short introduction of the Directors has been described in earlier pages. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Board meetings and procedures

The number of meetings held during the year 2012 was 17. The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

(b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance controls and risk management.

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Compliance Report on SEC's Notification

Status of Compliance with the Conditions Imposed by BSEC's Notification of Corporate Governance
(Report under Condition No.7.00)

Condition No.	Titles	Status	Remarks
1.1	Board Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	Complied	
1.2(i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors	Complied	
1.2(ii)(a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital	Complied	
1.2 (ii) (b)	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	Complied	
1.2(ii)(c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	Complied	
1.2(ii) (d)	Independent Director is not a member, director or officer of any Stock Exchange	Complied	
1.2(ii)(e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	Complied	
1.2 (ii) (f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm	Complied	
1.2 (ii) (g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	Complied	
1.2 (ii) (h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	Complied	
1.2(ii) (i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	Complied	
1.2(iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM	Complied	
1.2(iv)	The Post of Independent Director(s) can't remain vacant for more than 90 (ninety) days	Complied	
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	Complied	
1.3(vi)	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(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	Complied	
1.3(ii)	Independent Director should be a Business leader/Corporate leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/ professional experience.	Complied	
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission	Not Applicable	
1.4	Chairman and CEO shall be tilled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	Complied	
1.5	The Director's Report to Shareholders on:		
1.5(i)	Industry outlook and possible future developments in the industry.	Complied	
1.5(ii)	Segment-wise or product-wise performance.	Not Applicable	
1.5(iii)	Risks and concerns	Complied	
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit margin and Net Profit Margin.	Complied	
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	Not Applicable	
1.5(vi)	Basis for related party transaction – a statement of all related party transactions should be disclosed in the annual report.	Complied	
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	Complied	

Condition No.	Titles	Status	Remarks
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public offering (RPO), Rights Offer, Direct Listing etc.	Not Applicable	
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	Not Applicable	
1.5 (x)	Remuneration to Directors including Independent Directors.	Complied	
1.5 (xi)	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.	Complied	
1.5(xi)	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.	Complied	
1.5(xii)	Proper books of account of the issuer company have been maintained.	Complied	
1.5(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.	Complied	
1.5(xiv)	International accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	Complied	
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	Complied	
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	Complied	
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable	
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	Complied	
1.5 (xix)	No declaration of dividend	Complied	
1.5(xx)	The number of Board meetings hold during the year and attendance by each Director shall be disclosed	Complied	
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:		
1.5(xxi)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details):	Not Applicable	
1.5(xxi) (b)	Director's Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children	Complied	
1.5(xxi) (c)	Executives:	Complied	
1.5 (xxi) (d)	Shareholders holding ten percent (10%) or more votes' interest in the company.	Complied	
1.5 (xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders: * a brief resume of the Director; * nature of his/her expertise in specific functional areas; * names of companies in which the person also hold the Directorship and the membership of committees of the Board	Complied	
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the Head of Internal Audit and the CS	Complied	
2.2	Attendance of CFO and the Company Secretary in the Board meeting	Complied	
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	Complied	

Condition No.	Titles	Status	Remarks
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	Complied	
3.(ii)	The Audit Committee shall assist the Board of Director's 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.	Complied	
3 (iii)	The Audit Committee shall be responsible to the Board of Director's. the duties of the Audit Committee shall be clearly set forth in writing	Complied	
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	Complied	
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director.	Complied	
3.1 (iii)	All members of the Audit Committee should be "financially literate" and at least 1 (one) members shall have accounting or related financial management experience: The terms Financially literate means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if she/he possesses professional qualification or Accounting/Finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	Complied	
3.1 (iv)	Casual vacancy in Audit Committee (AC) meeting shall be filled by the Board	Not Applicable	
3.1 (v)	The company secretary shall act as the secretary of the committee	Complied	
3.1 (vi)	the quorum of the Audit Committee (AC) meeting shall not constitute without as least 1 (one) Independent Director.		
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	Complied	
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General meeting	Complied	
3.3 (i)	The Role of Audit Committee: Oversee the financial reporting process		
3.3 (ii)	Monitor choice of accounting policies and principles		
3.3 (iii)	Monitor Internal Control Risk management process	Complied	
3.3 (iv)	Oversee hiring and performance of external auditors	Complied	
3.3(v)	Review along with the management, the annual financial statements before submission to the Board for approval.	Complied	
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	Complied	
3.3(vii)	Review the adequacy of internal audit function	Complied	
3.3(viii)	Review statement of significant related party transactions submitted by the management	Complied	
3.3(ix)	Review Management Letters/ Letter of Internal control weakness issued by statutory auditors	Complied	
3.3(x)	When money is raised through Initial Public Offering IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	Complied	
3.4	Reporting of Audit Committee		
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Director.	Complied	
3.4.1(a)	Report on conflicts of interests to the Board of Directors.	Not Applicable	
3.4.1 (ii) (b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system of the Board.	Complied	
3.4.1(ii) (c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.	Complied	
3.4.1(ii) (d)	Will report any other matter which shall be disclosed to the Board of Directors immediately.	Not applicable	

Condition No.	Titles	Status	Remarks
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.		
3.5	Reporting to the Shareholders and General Investors: report on activities carried out by the Audit Committee, including any report made to the Board of Directors under conditions 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	Complied	
4(i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	Complied	
4(ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	Complied	
4(iii)	Non-engagement of external/statutory auditors in Book-Keeping or other services related to the accounting records or financial statements	Complied	
4(iv)	Non-engagement of external/statutory auditors in Broker-dealer services	Complied	
4(v)	Non-engagement of external/statutory auditors in Actuarial services.	Complied	
4 (vi)	Non-engagement of external/statutory auditors in Internal audit services	Complied	
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	Complied	
4 (viii)	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	Complied	
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	Not applicable	
5(ii)	At least 1 (one) Independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company	Not applicable	
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Not applicable	
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Not applicable	
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	Not Applicable	
6(i)(a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that those statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	Complied	
6(i)(b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that 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.	Complied	
6(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 violation of the company's code of conduct.	Complied	
7(i)	The company shall obtain a certificate from a Professional Chartered Secretary/Accountants (Chartered Accountants/Cost & Management Accountants/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	Complied	
7(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Director's report whether the company has complied with these conditions.	Complied	

মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউনটেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
Partners: Md. Waliullah, FCA
Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Anjan Mallik, ACA

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Report on Compliance of Corporate Governance of GBB Power Limited

We have verified the status of Compliance of GBB Power Limited with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

We certify that to the best of our information and explanations of the management, GBB Power Limited has Complied all the conditions-number 1.1 to 7(ii) as mentioned in the aforesaid circular.

Dated, Dhaka
April 30, 2013

Malek Siddiqui Wali
Chartered Accountants

Report of the Audit Committee

The audit committee makes recommendation on the reporting, control and compliance aspects of the Directors' and the Company's responsibilities, providing independent monitoring, guidance and challenge to executive management in these areas. The audit committee on behalf of the board strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved, in the belief that excellence in these areas enhances the effectiveness and reduces the risks of the business.

Committee's Composition and Meeting

The committee comprises of-

1. **Mohammed Shahabuddin**, Independent Director, act as Chairman

2. Engr. Fauzul Akbar, Managing Director, act as Member

3. Sk. Md. Rafiqul Islam, Chairman, act as Member

4. S M Hedaitul Islam, Company Secretary, act as Member Secretary

5. Tareq Mahamud, Chief Financial Officer, act as Member

Meetings of the Audit Committee

The Committee held two meetings during the year under review. The terms of reference of the audit committee clearly defines the roles and responsibilities of the audit committee. The terms of reference is periodically reviewed and revised with the concurrence of the board of directors. The roles and functions of the committee are further regulated by the rules governing the audit committee as specified by the conditions/guidelines on corporate governance issued by the Securities and Exchange Commission of Bangladesh.

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board.

The major responsibilities of the Committee, among others, include:

* Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
* Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
* Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
* Recommending to the Board the appointment, re-appointment or removal of external auditors.
* Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Major Activities of the Audit Committee

The audit committee carried out the following activities during the year:

* Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended December 31, 2012;
* Reviewed and approved the Annual Financial Statements prepared for publication, prior to submission to the Board;
* Reviewed the effectiveness and independence of the statutory auditors;
* 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.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board, Management and the Auditors for their support in carrying out its duties and responsibilities effectively.

Mohammed Shahabuddin
Chairman
Audit Committee

At a Glance

GBB Power Limited (GBBPL) is a private electricity generation company who supplies power to the National Grid. GBBPL was incorporated in Bangladesh on October 17, 2006 as a Private Limited Company. The company has been awarded a contract on June 17, 2007 to set up a 20 MW 10% Gas Power Plant at Bogra to produce electricity and to sell the generated power to Bangladesh Power Development Board (BPDB) On February 26, 2008 the Company was converted into a Public Limited Company under the Companies Act 1994 with an authorised capital of BDT 1,000,000,000 Crore (Preference Share Capital of BDT 200,000,000 Crore and Ordinary Share Capital BDT 800,000,000 Crore). The Company has started commercial operation on June 17, 2008. The Company was successfully listed on May 20, 2012 with both the stock exchanges of the Company and on June 13, 2012 trading of the shares of the company started.

Memorable Events

DSE Listing Ceremony

5th Annual General Meeting

Chairman's Message

Dear Shareholders,

Assalamu-Alaikum,

On behalf of the Board of Directors, I am pleased to welcome you all in the 6th Annual General Meeting of GBB Power Limited. I feel honored to be here with you today and take the privilege of sharing with you the snapshots of your company's performance for the financial year ended 31st December 2012 (Financial Year-2012).

2012 was remarkably an important year to say the least. The year began with the important task of paying of our syndication loan entirely to all the 10 participating banks, which we did successfully. This has definitely been a leap forward and put the company's financial strength in the strong footing. I am confident that with the biggest liability gone, our balance sheet would look brighter from now on.

An year ago we met in this venue on our 5th Annual General Meeting. We assured you on that day that your company would do its best to earn good profit for all our share holders. To that end in view, the Board of Directors, as well as each and every personnel of the company left no stone unturned to keep our machines running 365 days a year, 24 hours a day; and because of that we earned reasonable financial revenue of Tk. 45.70 Crore. This illustrates our ability to deliver sound financial results, even in difficult economic situations. We assure you that we will continue our efforts so as to achieve further better financial results in the next year.

I would like to extend my heartfelt appreciation to my Board Members for their wise counsel, our management team and dedicated staff for their dedication and commitment to GBB Power Ltd. Your spirit and willingness to work cohesively and in unity has enabled us to achieve this result.

I would also like to thank our valued shareholders, BPDB, PGCB, PGCL, BSEC, DSE, CSE, bankers and other partners for the support that they continue to provide us. With your unfaltering faith and stronger support, I am confident that we will emerge stronger than ever before.

Thank you all again

Sk. Md. Rafiqul Islam
Chairman

Message from the Managing Director

Dear Shareholders,

Assalamu-Alaikum

On behalf of the Board of Directors, we are proud to declare that the Financial Year 2012 was another outstanding year for GBB Power Limited. The Board of Directors of GBB Power Limited has the pleasure in submitting the annual report together with the Company's audited accounts for the year ended December31, 2012.

It is my proud privilege to be in the list of the great personalities who have participated in this occasion. GBB Power Limited continuously strives to maximize the value we bring to our Customers, Shareholders and Business Partners alike.

I take this opportunity to convey our appreciation to our stakeholders-customers for their faith in us, employees whom we recognize as our core assets for their enthusiasm, unstinted devotion, co-operation and commitment towards the quest of excellence, our Members of the Board for their valuable guidance and continuous support; management team for efficiently steering the company's resources and you, our shareholders, for your continued support to the endeavors of the Company.

The existence of GBB Power Limited is linked with the support of all stakeholders including Creditors, Banks, Insurance Companies, The Bangladesh Securities & Exchange Commission, The Dhaka Stock Exchange Limited, The Chittagong Stock Exchange Limited, The Central Depository Bangladesh Limited, various Government Authorities and other individuals and agencies

With sincere gratitude and very best wishes to all of our investors, team members, customers and stakeholders, we look forward to your continuous support and prayers for GBB Power Limited into the future.

Engr. Fauzul Akbar
Managing Director

Message from Chief Executive Officer

It has been truly an honor for me to work as the Chief Executive Officer of GBB Power Limited and I want to thank everybody in the Company for making my transition smooth and seamless. Here I would like to recall particularly the encouragement I continue to enjoy from our beloved Chairman and the Managing Director.

As of the previous years, Fiscal 2012 was a year of growth and continued momentum in our business. We focused on the execution of our target and our results demonstrate that we performed reasonably well.

Specifically, we:
* Posted commendable annual revenues, of Tk. 45.70 Crore.
* Earned EPS of Tk. 2.13
* Maintained a strong balance sheet.
* Could entirely repay all our dues to syndication financiers, and
* Earned IPP generation license from Bangladesh Energy Regulatory Commission, BERC.

In past April we became a Listed, Public Limited Company. We also would complete 5 years of successful commercial operation on June 17 next. This will be considered as an important milestone in the private electricity generation history in the country.

While we are proud of our results in Fiscal 2012, we will continue to sharpen the execution of our growth, which will be particularly much more beneficial for our valued shareholders. Because, of course, we value our shareholders and want them achieving good return of their investment.

In closing, I want to thank the members of the Board of Directors for their guidance, the management team for its support and every individual at the plant and head office for their hard work, discipline and dedication, without which our success would not have been possible. We achieved reasonable success in Fiscal 2012- and believe we are well positioned now for continued success of GBB Power Limited in Fiscal 2013. I look forward to working together with you in the days ahead and will keep you abreast of our progress.

Engr. Abdur Rour
Chief Executive Officer

Directors' Report

Bismillahir Rahamanir Rahim

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors of GBB Power Ltd. (GBBPL), I have the pleasure to welcome you all to the 6th Annual General Meeting of the company. We are pleased to submit before you the operational activities and Audited Financial Statements of the Company for the year ended December 31, 2012 as approved by the Board of Directors.

The Directors Report is prepared in compliance with Section 184 of the Companies Act 1994 and regulations of the Institute of Chartered Accountants of Bangladesh (ICAB).

Background:

Electricity is the major source of power for most of the economic activities in the country and demand for that is increasing at a very high rate every day. The present Govt. has been desperately trying to mitigate the crisis. Your company, GBBPL, being one of the pioneers of the local private power sector, has been successfully supplying 20 +/- 10% MW to the Grid from its Bogra plant since its inception in June 2008.

Business Activities and Contribution to the National Economy:

The sole activity of GBBPL is to generate electricity from its Bogra Power Plant, run on 6 units of Natural gas fired brand new MWM (formerly Deutz) generator sets of Germany, and to deliver the output to Power Grid Company of Bangladesh Ltd., (PGCB), a subsidiary of Bangladesh Power Development Board (BPDB).

In the year 2012, the company exported approximately 17 Crore (Kwh) of electricity and earned total revenue of Tk. 45.7 Crore.

The company intends to maximize its power generation and enhance its contribution to national economy in the years to come.

The company has been paying 4% tax deducted at source and contributed Tk. 7.08 Crore to the national exchequer in 2012.

Business Expansion:

Your company has been looking for opportunity to expand the operational capacity to add value to the Shareholders. In this connection, we intend to conduct negotiations with BPDB to increase the existing capacity and to install new plants in different locations of the country for which steps are underway.

Corporate Governance:

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

Directors' additional Responsibilities towards Shareholders:

In compliance with the requirements of the SEC's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012, the

Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best to their knowlede that-

(i) Industry Outlook and future development:
The Board is pleased to inform you that the existing plant located at BPDB Compound, Bogra is running excellent and generated 17.9 Crore (KWH) of electricity to the national grid during the year 2012. By selling of above units, revenue earned stood at Tk. 45.7 Crore in the year 2012.

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

Management perception
Since all dues relating to import of machineries and equipments from abroad has been settled, exchange rate risk is not going to hamper business of the company.

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

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

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

Management perception
The company is using modern machines. The plant is comprised of 6 units of generator sets from the world renowned gas fuelled reciprocating engine manufacturer Deutz, Germany. Total installed capacity of the plant is 24.00 MW where contracted capacity is 22 MW of electricity. Furthermore the management of the company is very serious about timely maintenance of the machineries.

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

Management perception
The Government is committed for providing affordable and reliable electricity to all citizens by 2020 for economic and social development. Hence, management of the company is confident enough that regarding government policy GBB Power Limited will not have to face any unfavorable situation.

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

Management perception

To mitigate fuel supply problem GBBPL has signed gas supply agreement with Pashchimanchal Gas Company Limited (PGCL) on July 3, 2007 for a term of 15 years to supply gas in required quantity and specification throughout the agreement period. During major overhaul, GBBPL will engage Kaltimax Energy Bangladesh (pvt) Ltd. for providing the overhaul services. As the company installed 6 units of generators, electricity supply will not be hampered to a great extent even at the time of scheduled maintenance or any minor problem.

Project duration risk

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

Management perception

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

(iii) Utilization of IPO Proceeds:

By utilizing the Net IPO proceeds, the company paid off its existing term loan of Tk. 77.00 Crore which booted the profitability of the company, and in upcoming years it will stabilize the liquidity fund of the company.

(iv) 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;

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

(vi) 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;

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

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

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

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

(xi) The board of directors of the company recommended stock dividend of 15% for the year ended December 31, 2012.

Financial Results:

The company's financial results for the year ended December 31, 2012 with the recommendation for appropriation are as follows:

Particulars	Amount in Crore Taka	
Net profit for the year 2012	-	11.77
Profit brought forward	-	8.57
Profit available for appropriation	-	20.33
Less: Dividend for 2011	-	5.30
Profit Carried Forward	-	15.03

Appropriations:

Proposed Dividends	15%Bonus dividend	
Transferred to retained earning	-	5.47
Net Asset Value (NAV) Per Share	-	26.02
Earnings per Share (EPS)	-	2.13
Net Operation Cash Flow Per share	-	2.12

Our outstanding syndicated term loan has been paid off in full before the 6th Annual General Meeting of Tk.76.00 Crore. So the company is now entirely owned by the shareholders of GBB Power Limited.

Dividend:

The Board of Directors has recommended bonus share 15% for the year ended December 31, 2012.

Directors of the Company:

Name of Directors

01. Mr. Sk. Md. Rafiqul Islam
02. Engr. Fauzul Akbar
03. Mr. M. Taifur Hossain
04. Mr. Mohammed Shahbuddin
05. Mrs. Rezina Akbar
06. Mrs. Shamim Ara Islam

Board of Directors Meeting & Attendance:

During the year ended December 31, 2012, the Board of Directors held 17 (seventeen) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended
Mr. Sk. Md. Rafiqul Islam	17
Engr. Fauzul Akbar	17
Mr. M Taifur Hossain	17
Mr. Mohammed Shahbuddin	17
Mrs. Rezina Akbar	17
Mrs. Shamim Ara Islam	17

Directors Election & Re-appointment:

In accordance with the provisions of Article-111, Article 112 and Aritcle-113 of the Articles of Association, Sk. Md Rafiqul Islam and Engr. Fauzul Akbar shall retire at the 6th Annual General Meeting by rotation and, being eligible, offer themselves for re-election. The Board recommended to appoint 3 (three) nominations of (i) Mrs. Morziana Hasan, (ii) Mrs. Rafsana Rafiq, and (iii) Mrs. Rintia Nazim, by the holding Company GBB Limited to the Board of Directors of GBB Power Limited.

Auditors:

The present auditors M/s. Saha Majumder & Co., Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as auditors for the year 2013.

Insurance Coverage:

The company has comprehensive insurance covering all risks package including Fire, Machinery Breakdown, Business Interruption and Third Party Liability etc-by Pioneer Insurance Company Limited.

Human Resource Management:

The company has in its pay-roll 11 graduate engineers, 10 diploma engineers, 3 technicians and supervisors. The CEO is a Mechanical Engineer from BUET (1975) who retired as Additional Director General, Directorate of Food, GOB. The plant is headed by our Senior Vice President who is also a retired GM of PGCB and B.Sc. Engr. (E) from BUET (1972). The Secretary of the Board is a Chartered Secretary & Chartered Accountant. The Plant In-charge (DGM) is a senior Electrical Engineer with 15 years of experience in power generation. The head of

Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 33 years experience. The head of Electrical Division is an engineer with background of 8 years experience.

Your company recognizes that manpower is the most important resource and key to success of the organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its manpower and hence substantial in-service trainings are provided at outside training institutes for updating their knowledge on the respective functional areas. In addition, we also train interns, apprentice engineers and technicians.

Audit Committee

Audit committee is formed by the Board of Directors, which consists of five members including an Independent Director and company secretary of the company act, as a member secretary of the committee. Audit committee is responsible to report to the Board. The committee assists the Board in discharging its supervisory responsibilities with respect to Internal Control, Financial Reporting, Risk management and Auditing matters.

Acknowledgement:

Your Board of Directors would like to place on record its deep gratitude to the honorable shareholders for their cooperation and support towards the business of the company. Your faith in us enables us to move forward.

The Board would like to express their grateful appreciation for the whole hearted support, cooperation and guidance extended by the Bangladesh Power Development Board, the only customer of the company.

The Board also expresses their thanks to the Syndicate of Banks and Financial Institutions, PGCL, PGCB, BSEC, DSE,CSE and CDBL for their extensive support and cooperation.

The Directors also wish to express their thanks to the employees of the company at all levels for their team spirit, hard work and dedicated services towards the growth and progress of the company.

We look forward to a better future.

On behalf of the Board of Directors,

Engr. Fauzul Akbar
Managing Director
Dated: April 28, 2013

সাহা মজুমদার এণ্ড কোং
SAHA MAZUMDER & CO.
Chartered Accountants

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Auditors' Report To The Shareholders Of GBB Power Limited

We have audited the accompanying financial statements of GBB POWER LIMITED, which comprise the Statement of Financial Position as at 31 December 2012, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 31 December 2012 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of GBB POWER LIMITED Company as at 31 December 2012 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

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

c) The Company's financial position and comprehensive income statement dealt with by the report are in agreement with the books of account; and

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

SAHA MAZUMDER & CO.
Chartered Accountants

GBB POWER LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

(Amount in Taka)

PARTICULARS	NOTES	31 Dec 2012	31 Dec 2011
NET ASSETS :			
Non-Current Assets		**1,279,795,985**	**1,329,589,758**
Tangible Fixed Assets (Net Block)	17.00	1,271,964,925	1,321,006,916
Leasehold Land Development	18.00	7,831,060	8,582,842
Current Assets, Loan & Advances		**422,377,948**	**273,627,799**
Inventories	19.00	36,612,494	34,268,049
Advance, Deposit & Prepayments (Considered Goods)	20.00	122,244,266	58,017,186
Sundry Debtors (Considered Good)	21.00	174,495,782	158,280,622
Cash and Cash Equivalents	22.00	89,025,406	23,061,942
Total Assets		**1,702,173,933**	**1,603,217,557**
EQUITY & LIABILITIES:			
Shareholders' Equity	23.00	**1,659,088,139**	**765,255,163**
Share Capital	24.00	637,499,870	304,999,900
Share Premium		866,550,000	270,000,000
Share Money Deposit	25.00	4,690,619	4,594,619
Retained Earnings	26.00	150,347,650	85,660,644
Capital Redemption Reserve	27.00	-	100,000,000
Long Term Liabilities:			
Long Term Loan (Secured)	28.00	-	**768,195,850**
Current Liabilities and Provisions		**43,085,795**	**69,766,544**
Sundry Creditors	29.00	20,507,005	29,803,800
Accrued Expenses	30.00	7,108,021	9,722,539
Workers Profit Participation and Welfare Fund	31.00	6,443,864	8,590,884
Provision for Tax		7,548,768	2,802,344
Unclaimed Dividend		278,137	-
Bank Loan	32.00	1,200,000	18,846,977
Total Equity & Liabilities:		**1,702,173,933**	**1,603,217,557**
Net Assets Value (NAV) Per Share		**26.02**	**25.09**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial tatements.
The Financial Statements were authorised for issue by the Board of Directors on 28 April 2013 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS:
This is the Statement of Financial Position referred to in our report of even date.

SAHA MAZUMDER & CO.
Chartered Accountants

Dated : Dhaka, 28 April 2013

GBB POWER LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

(Amount in Taka)

PARTICULARS	NOTES	31 Dec 2012	31 Dec 2011
TURNOVER	33.00	457,055,522	457,763,769
COST OF ENERGY SOLD	34.00	227,521,666	233,184,819
GROSS PROFIT		**229,533,856**	**224,578,950**
Administrative, Financial & Other Expenses	35.00	**129,560,286**	**144,055,087**
NET PROFIT BEFORE OTHER INCOME & W.P.P.F		**99,973,570**	**80,523,863**
OTHER INCOME	36.00	**28,903,687**	**4,878,009**
NET PROFIT BEFORE CHARGING INCOME TAX		**128,877,257**	**85,401,872**
Contribution to WPP & Welfare Fund		6,443,863	4,270,094
NET PROFIT BEFORE INCOME TAX		**122,433,395**	**81,131,778**
PROVISION FOR TAX	37.00	**4,746,424**	**2,802,344**
NET PROFIT AFTER TAX		**117,686,971**	**78,329,434**
Profit Brought Forward		**85,660,644**	**7,331,210**
Total Profit available for Appropriation		**203,347,615**	**85,660,644**
Less: Dividend for 2011		**52,999,965**	**-**
Profit Carried Forward		**150,347,650**	**85,660,644**
Earnings Per Share (EPS) - Adjusted	38.00	**2.13**	**1.42**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.
The Financial Statements were authorised for issue by the Board of Directors on 28 April 2013 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Statement of Comprehensive Income referred to in our report of even date.

Dated : Dhaka, 28 April 2013

SAHA MAZUMDER & CO.
Chartered Accountants

GBB POWER LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

(Amount in Taka)

PARTICULARS	31 Dec 2012	31 Dec 2011
Cash Flows from Operating Activities		
Collections from Turnover	422,493,263	419,786,421
Payment for Cost and Expenses	(284,935,164)	(327,494,754)
Income Tax Deducted at Source	(20,498,509)	(13,272,708)
	117,059,590	**79,018,959**
Cash Flows from Investing Activities		
Tangible Fixed Asset Acquired	(18,161,006)	(116,058,512)
Fixed Deposit at Bank(s)	(10,000,000)	-
	(28,161,006)	**(116,058,512)**
Cash Flows from Financing Activities		
Cash Credit and Other short term loan	(18,846,977)	31,453,926
Long Term Loan Payment	(767,329,829)	(114,966,621)
Ordinary Share Capital	205,000,000	-
Share Premium	615,000,000	-
Tax paid on Share Premium	(18,450,000)	-
Dividend Paid	(25,221,858)	-
Share Money Deposits	96,000	-
	(9,752,664)	**(83,512,695)**
Increase/(Decrease) in Cash and Cash Equivalent	79,145,920	(120,552,248)
Cash and Cash Equivalents at Opening	9,879,486	130,431,734
Cash and Cash Equivalents at Closing	**89,025,406**	**9,879,486**
Net Operating Cash Flow Per Share (Adjusted)	**2.12**	**1.43**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.
The Financial Statements were authorised for issue by the Board of Directors on 28 April 2013 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS:
This is the Statements of Cash Flows referred to in our report of even date.

Dated : Dhaka, 28 April 2013

SAHA MAZUMDER & CO.
Chartered Accountants

GBB POWER LIMITED

STATEMENTS OF CHANGE IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

(Amount in Taka)

PARTICULARS	ORDINARY SHARE CAPITAL	SHARE PREMIUM	SHARE MONEY DEPOSITS	RETAINED EARNINGS	CAPITAL REDEMPTION RESERVE	TOTAL
1st JANUARY 2012	**304,999,900**	**270,000,000**	**4,594,619**	**85,660,644**	**100,000,000**	**765,255,163**
Ordinary Share	205,000,000	-	-	-	-	**205,000,000**
Share Premium	-	615,000,000	-	-	-	**615,000,000**
Tax on Share Premium	-	(18,450,000)	-	-	-	**(18,450,000)**
Share Money Deposit	-	-	96,000	-	-	**96,000**
Net Profit for the Year-2012	-	-	-	117,686,971	-	**117,686,971**
Stock Dividend for 2011	127,499,970	-	-	(27,499,970)	(100,000,000)	-
Cash Dividend	-	-	-	(25,499,995)	-	**(25,499,995)**
31st December 2012	**637,499,870**	**866,550,000**	**4,690,619**	**150,347,650**	**-**	**1,659,088,139**

1st January 2011	304,999,900	270,000,000	4,594,619	7,331,210	100,000,000	686,925,729
Net Profit for the year-2011	-	-	-	78,329,434	-	78,329,434
31st December 2011	**304,999,900**	**270,000,000**	**4,594,619**	**85,660,644**	**100,000,000**	**765,255,163**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 28 April 2013 and signed on its behalf by :

Managing Director **Director** Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS:

This is the Statement of Changes in Equity referred to in our report of even date.

SAHA MAZUMDER & CO.
Chartered Accountants

Dated : Dhaka, 28 April 2013

GBB POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

A. Compliance with the requirements of notification of the Securities and Exchange Commission dated 04.06.2008 under reference # SEC/CMMRPC/2008-181/53/Adm/03/28.

1. Notes to the financial statements marked from C-1 to C-16 outlining the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.

2. The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-16.

3. The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

SL. No.	Applicable Accounting Standards	Note reference
01.	IAS/BAS - 1	4.00
02.	IAS/BAS - 2	6.00
03.	IAS/BAS - 7	7.00 & 8.00
04.	IAS/BAS – 10	43.00
05.	IAS/BAS – 12	9.00
06.	IAS/BAS – 16	5.00
07.	IAS/BAS – 18	10.00
08.	IAS/BAS – 19	14.00
09.	IAS/BAS – 21	11.00
10.	IAS/BAS – 24	16.02
11.	IAS/BAS – 33	12.00
12.	IAS/BAS – 36	13.00
13.	IAS/BAS – 37	41.00

4. The financial statements are in compliance with the Bangladesh Financial Reporting Standards (BFRS) which are adapted from the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

AND

5. The Standards and reporting framework used in the financial statements do not differ from IFRS (BFRS).

B. Legal status and nature of the company – Disclosure under IAS 1 as adopted by The Institute of Chartered Accountants of Bangladesh as BAS 1 "Presentation of Financial Statements"

Domicile, Legal Form and Country of Incorporation

The Company was incorporated on 17th October 2006 as a private company limited by shares and by a resolution passed on 26 February 2008, it was converted into a public company limited by shares. The company implemented the Joint Venture Agreement executed between GBB Limited and Caladonian Power Limited and has done all that was necessary as per notification of award of "Supply Installation and Putting in Commercial Operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant at Bogra on rental basis for a 15 year Project" issued by Bangladesh Power Development Board vide Memo No. 108-BPDB (CS.)/(Contract)/Bogra Rental /06 dated 03.08.2006 and 15.08.2006 respectively.

The company has installed and utilized the following capacity:

Licensed Capacity by BERC (Net)	Saleable Rental Capacity by PPA (Net)	Installed Capacity	Commissioned Capacity
22.80 MW	20 (+/-) 10% MW	23.26 MW (100%)	19.38 MW (Up to 16/07/09) and 23.26 MW after 17/07/09

Capacity Rented	Total Electricity Generated 11KV (Gross)	Total Electricity Sold 33 KV (Net)
21.6533MW (93.09%)	172,423 MWH (100%)	164,050 MWH (95.14%)

Address of Registered Office and Principal Place of Business

The principal place of business is the registered office at Momtaz Plaza (5th Floor), House # 07, Road # 04, Dhanmondi R/A, Dhaka-1205 and the plant is located at Bogra.

Principal Activities and Nature of Operations

Generation of electricity and supply to the additional grid as per agreement with BPDB.

Number of Employees

On the payroll of the Company, there were 25 officers, 32 staff and workers /technicians apart from many casual / contract technicians /workers.

			Taka
i)	56	Staff / Officers / Employees drew yearly salary & allowances of Tk. 36,000 or more	15,371,863
ii)	1	Staff / Officers / Technicians and many other casual workers drew yearly salary / wages & allowances less than Tk. 36,000	30,000
	57		**15,401,863**

C. Significant Accounting Policies-Disclosures

1.00 Compliance with International Accounting Standards (IASs)

The financial Statements have been prepared in compliance with requirements of IASs as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh.

2.00 Compliance with local Laws

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules, including compliance with Income Tax Ordinance 1984, Income Tax Rules 1984, VAT Act 1991 and VAT Rules 1991.

3.00 Measurement Bases used in preparing the Financial Statements.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base as provided *in "the frame-work for the preparation and presentation of financial statements" Issued by the International Accounting Standards Committee (IASC).*

4.00 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as BAS 1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position as at 31 December 2012;
(ii) Statement of Comprehensive Income for the year 31 December 2012;
(iii) Statement of Changes in Equity for the year 31 December 2012;
(iv) Statement of Cash Flows for the year 31 December 2012; and
(v) Accounting policies and explanatory notes.

5.00 Specific accounting policies selected and applied for significant transactions and events.

Recognition of Property, Plant & Equipment and Depreciation.

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS 16 as adopted by ICAB as BAS 16 "*Property, Plant and Equipment*". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. Half year's depreciation has been charged on additions, irrespective of date when the related assets are put into use. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

The depreciation rates applicable to the principal categories are:

Building and Premises	5%
Plant and Machinery	5%
Tools & Equipment	5%
Furniture & Fixtures	20%
Fabrication Work	5%
Shuttering Materials	20%
Office Equipment	20%
Office Car	20%

The rent on leasehold land is being recognized as revenue expenses year to year, leasehold land development has been shown under separate head. Please see Note 18.00 hereinafter.

6.00 Inventories

Inventories comprise mainly of Lubricants, spare parts, consumable etc. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 as adopted by ICAB as BAS 2 "*Inventories*". Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

7.00 Cash and Cash Equivalents

According to IAS 7 as adopted by ICAB as BAS 7 "*Statement of Cash Flows*", cash comprises cash in hand and demand deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 as adopted by ICAB as BAS 1 "*Presentation of Financial Statements*" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances have been considered as cash and cash equivalents.

8.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 as adopted by ICAB as BAS 7 *"Statement of Cash Flows"* and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flow from operating activities using the direct method"

9.00 Taxation

Transactions relating to Income Tax have been disclosed in conventional manner. There appears no deferred tax liability arising out of taxable temporary differences as per BAS-12 for that the tax deducted at source by customer of Tk. 20,498,509 is the final liability u/s. 52 N of I.T Ordinance 1984 if the company is to pay tax which is dependent upon award of the Court as has been stated in Note-37.00.

10.00 Revenue Recognition

Revenue arising from the sale of power at end of the each month is recognized when deliveries are made to National Grid of Bangladesh Power Development Board (BPDB) compliance with all the conditions for revenue recognition as provided in IAS 18 as adopted by ICAB as BAS 18 *"Revenue Recognition" The contractual agreement with BPDB provides as under as per clause 13.3(a)(i):*

"Invoice shall be on a monthly basis. Invoice shall be prepared by the company and submitted to BPDB no sooner then 7 (seven) days after the end of the month for which such invoice is applicable and shall show the due date of payment of the invoice to be 45(forty five) days after date of issuance of the relevant invoice. Such invoices shall present all information including schedule 9, 10 & 11 and calculation, any other information required by BPDB to confirm the consistency of the invoice with the provision of the section 13.3. BPDB shall pay to the company by A/C payee cheque or Pay Order or through Bank Transfer all amount due under this agreement, less any amount that are subject to dispute."

11.00 Foreign currency translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 as adopted by ICAB as BAS 21 *"The Effects of Changes in Foreign Currency Rates"*.

12.00 Earning Per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33 as adopted by ICAB as BAS 33 "Earnings per Share" which has been shown on the face of Comprehensive Income Statement and the computation of EPS is stated in Note -38.00.

Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the period has been considered as fully attributable to the ordinary shareholders.

Basic Earnings per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the period as there was no scope for dilution during the period under review.

13.00 Impairment of Assets

As all assets of the company shown in the financial statements that are within the scope of BAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to "Impairment of Assets" as per BAS-36 have not been considered necessary.

14.00 Employee Benefit Obligations

The Company has declared following employees benefit plan:

a) Annual leave with wage: Provision for Implementation from the very beginning as per employee status in 2012.
b) Gratuity: Provision for Implementation from the very beginning as per employee status in 2012, this scheme is not recognised by NBR.
c) Provident Fund: Although the benefit plan of contributory Provident Fund has been declared, this scheme is yet to be implemented upon recognition by NBR.
d) Festival bonus is being paid year to year.
e) Workers profit participation and welfare fund at 5% of net profit. It has been initiated from 2008.

15.00 Trade Creditors and Other Current Liabilities

Liabilities are recognised for amount to be paid in the future for goods and services received, whether or not billed by the supplier.

16.00 Additional Information

16.01 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

16.02 Transactions with Related Parties / Associated Undertakings

The company carried transactions with related parties in the arms' length basis and there is no transaction during the period with related parties.

16.03 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plan, tax reserves and contingencies.

16.04 Reporting Currency and level of precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.

16.05 Comparative Information

Comparative information have been disclosed in respect of the year 31 December 2011 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period's financial statements.

16.06 Turnover

Turnover comprises energy sales of the company, excluding VAT, supplementary duty, etc.

16.07 Commission

No commission has been paid during the period under review.

16.08 Brokerage or Discount

The company did not pay any brokerage or discount during the period under review.

16.09 Payment to Directors

During the period the company has paid to its Directors as follows:

SL NO.	Name	Designation	Remuneration (BDT)
1	Sk. Md. Rafiqul Islam	Chairman	1,800,000
2	Engr. Fauzul Akbar	Managing Director	3,600,000
3	M. Taifur Hossain	Additional Managing Director	2,100,000
		Total	**7,500,000**

The Directors were not paid for any other facilities from the company.

16.10 Miscellaneous Expenses

Miscellaneous expenses do not include any item exceeding 1% of total revenue.

16.11 Credit facility

There were no general credit facilities other than those are stated in "Note-28.00" available to the company under any contract to be availed of at the Financial Position date.

16.12 Leases

Lease rentals against assets acquisition have been expensed as they incurred.

16.13 Acknowledgement of Claims

There was no claim against the company acknowledged as debt as on 31 December 2012.

16.14 Going Concern

There is no significant doubt upon the company's ability to continue as a going concern.

16.15 Reporting Period

Financial statements of the company cover one financial period from 01 January to 31 December 2012.

16.16 Rearrangement of Figure

Comparative figures have been rearranged, if necessary.

16.17 Loans, Advances and Deposits

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

17.00 TANGIBLE FIXED ASSETS: TK. 1,271,964,925

	31 Dec 2012	31 Dec 2011
The figures have been arrived at as under:		
Cost as per last account	1,535,237,101	1,419,178,589
Add : Additions during the year	18,161,006	116,058,512
	1,553,398,107	1,535,237,101
Less : Accumulated Depreciation	281,433,182	214,230,185
Written down value	**1,271,964,925**	**1,321,006,916**

Details have been shown in Annexure-'01'

18.00 LEASEHOLD LAND DEVELOPMENT COST: TK. 7,831,060

	31 Dec 2012	31 Dec 2011
The figures have been arrived at as under:		
Balance as per last Account	8,582,842	9,334,624
Less: Amortization during the Year	751,782	751,782
	7,831,060	**8,582,842**

19.00 INVENTORIES: TK. 36,612,494

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Stock of Spare Parts	24,388,801	25,944,356
Stock of Lubricants	12,223,693	8,323,693
	36,612,494	**34,268,049**

20.00 ADVANCE, DEPOSIT & PREPAYMENTS: TK.122,244,266

	31 Dec 2012		31 Dec 2011	
	Below six months	Over six months	Below six months	Over six months
The break up of the above amount is as under :				
Other Advances (Note-20.01)	377,900	144,656	82,297	65,140
Bank Guarantee Margin (Bank Asia Ltd)	7,601,527	-	-	7,601,527
L/C Margin	46,248,074	-	-	-
Advance Income Tax Deducted at Source	7,749,912	60,122,197	7,262,290	43,005,932
	61,977,413	**60,266,853**	**7,344,587**	**50,672,599**

20.01 OTHER ADVANCES: TK. 522,556

	31 Dec 2012		31 Dec 2011	
	Below six months	Over six months	Below six months	Over six months
The break up of the above amount is as under :				
Advance Rent (Office Rent)	314,900	-	-	65,140
Advance to Staff (Against Office Work)	-	144,656	-	-
Advance to Staff (Against Salary)	63,000	-	82,297	-
	377,900	**144,656**	**82,297**	**65,140**

21.00 SUNDRY DEBTORS: TK. 174,495,782

		31 Dec 2012		31 Dec 2011	
		Below six months	Over six months	Below six months	Over six months
	The break up of the above amount is as under :				
	Bangladesh Power Development Board	-	116,297,451	108,775,848	-
	MTH Enterprise (Engine Filter etc.)	1,074,655	-	-	1,688,055
	Central Depository Bangladesh Limited	500,000	-	500,000	-
	IDLC Finance Limited	-	93,750	-	-
	Crystal Architects'	-	2,195,000	-	-
	Kaltimex Energy BD Pvt Ltd.	-	163,324	-	-
	Wartsila BD Ltd	62,415	-	-	62,415
	Liquidated Damage (Excess Outage Installm	2,351,262	-	-	-
*	Liquidated Damage (Deducted at source wh	-	51,687,925	21,827,369	22,741,935
	IDLC Investment Limited	-	-	2,000,000	
	Galaxy Corporation	-	-	615,000	-
	Refundable Deposit	70,000	-	70,000	-
		4,058,332	**170,437,450**	**133,788,217**	**24,492,405**

* **The matter is under mutual and amicable settlement and arbitration case has been withdrawn by GBB Power Ltd.**

22.00 CASH AND CASH EQUIVALENTS: TK. 89,025,406

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Cash in Hand at Head Office	118,293	145,264
Cash in Hand at Branch Office	436,969	328,047
Cash at Banks (Note-22.01)	63,597,731	9,406,174
Fised Deposite at Bank(Note-22.02)	24,872,413	13,182,457
	89,025,406	**23,061,942**

22.01 CASH AT BANKs : TK. 63,597,731

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
AB Bank Ltd.-4006-757891-000	-	1,088
Bank Asia Ltd. A/C 00733003080	747,403	-
Bank Asia Ltd. A/C 00733003201	124,351	596,380
Bank Asia Ltd. A/C 00733003204	3,975	5,125
Bank Asia Ltd. A/C 00733003205	39,565	40,835
Bank Asia Ltd. A/C 002133001252	748,351	-
Bank Asia Ltd. A/C 002136000275	36,075,988	-
BRAC Bank Ltd-1501201917699001	1,734,381	-
Dhaka Bank Ltd. A/C-205-100-7210	1,503	3,253
Prime Bank Limited A/c-14611020018121	478,604	-
Shahjalal Islami Bank Ltd.A/C:400311100011741	22,059	929,558
Shahjalal Islami Bank Ltd. A/C:400312400000022	23,342,839	-
Shahjalal Islami Bank Ltd. A/C:400313100001422	-	7,829,935
Trust Bank Limited A/c-00170320000996	278,712	-
	63,597,731	**9,406,174**

22.02 FIXED DEPOSIT AT BANK: TK. 24,872,413

Bank Asia Ltd. ,Scotia Branch	2,525,960	2,278,528
Shahjalal Islami Bank Ltd.	10,276,250	-
NCC Bank Ltd., Dhanmondi Branch	12,070,203	10,903,929
	24,872,413	**13,182,457**

23.00 SHAREHOLDERS' EQUITY: TK. 1,659,088,140

23.01 AUTHOTIZED CAPITAL: Tk. 1,000,000,000

The company has an authorized capital of Tk. 1,000,000,000 divided into 80,000,000 Ordinary and 20,000,000 Preference Shares of Tk. 10 each.

24.00 SHARE CAPITAL: TK. 637,499,870

	31 Dec 2012	31 Dec 2011
The breakup of the above amount is as under:		
30,499,990 Ordinary Shares of Taka 10 each	-	304,999,900
63,749,987 Ordinary Shares of Taka 10 each	637,499,870	-
	637,499,870	**304,999,900**

24.01 THE PERCENTAGE OF SHAREHOLDING BY DIFFERENT CATEGORIES OF SHAREHOLDERS IS AS FOLLOWS:

No. of Holders	Holdings				Total Holdings %
20,775	Less	then	500	shares	6.69
3,805	501	to	5000	shares	10.50
459	5,001	to	10,000	shares	5.48
225	10,001	to	20,000	shares	5.13
74	20,001	to	30,000	shares	2.85
40	30,001	to	40,000	shares	2.15
14	40,001	to	50,000	shares	1.01
58	50,001	to	100,000	shares	6.42
29	100,001	to	1,000,000	shares	12.36
3	1,000,001	to	Over	shares	47.41
25,482					**100.00**

24.02 COMPOSITION OF THE ORDINARY SHAREHOLDERS:

Sl. No.	Particulars	31-Dec-12			31-Dec-11		
		No. of Shares	Value of shares	%	No. of Shares	Value of shares	%
1	GBB Limited (Holding Company)	16,226,987	162,269,870	25.45	14,581,590	145,815,900	47.81
2	Sk. Md. Rafiqul Islam (Chairman)	6,793,312	67,933,120	10.66	5,762,140	57,621,400	17.82
3	Engr. Fauzul Akbar (Managing Director)	7,202,675	72,026,750	11.30	5,434,650	54,346,500	18.89
4	M. Taifur Hossain (Additional Managing Director)	3,125	31,250	0.0049	2,500	25,000	0.01
5	Mrs. Shamim Ara Islam (Director)	3,125	31,250	0.0049	2,500	25,000	0.01
6	Mrs. Rezina Akbar (Director)	3,125	31,250	0.0049	2,500	25,000	0.01
7	Mrs. Morziana Hasan	261,387	2,613,870	0.41	209,110	2,091,100	0.69
8	Mrs. Rintia Nazim	3,125	31,250	0.0049	2,500	25,000	0.01
9	Mrs. Rafsana Rafique	3,125	31,250	0.0049	2,500	25,000	0.01
10	Dr. Mustafizur Rahman	76,628	766,280	0.12	61,303	613,030	0.20
11	Institutions	10,240,903	102,409,030	16.07	1,202,400	12,024,000	3.94
12	Others(Individual)	22,932,470	229,324,700	35.97	3,236,297	32,362,970	10.61
Total		**63,749,987**	**637,499,870**	**100.00**	**30,499,990**	**304,999,900**	**100.00**

25.00 SHARE MONEY DEPOSITS: TK. 4,690,619

Sl. No.	Name of Depositor's	31 Dec 2012		31 Dec 2011
01	Diesel System International -LLC	62,728		62,728
02	Mrs. Morziana Hasan	25		25
03	Dr. Mustafizur Rahman	4,291,276		4,291,276
04	Mohammed Taifur Hossain	240,590		240,590
05	MD RUHUL AMIN	8000		-
06	MAHBUBA UMME RAIHAN	8000		-
07	SHAHINARA NESAR	8000		-
08	AMANUL HOQUE	8000		-
09	MD REAZUL HAQUE	8000		-
10	MD.IMDADUL HOQUE	8000		-
11	HURE ZANNATH	8000		-
12	QAZI URFI AHMED	8000		-
13	RAYHANA ZANNATH	8000		-
14	MUHAMMED MERAJ	8000		-
15	TANIA SIDDIQUA	8000		-
16	MD ALAMGIR HOSSIN	8000		-
	Total Tk.	**4,690,619**		**4,594,619**

26.00 RETAINED EARNINGS: Tk. 150,347,650

	31 Dec 2012	31 Dec 2011
Balance as per Statement of Changes in Equity	150,347,650	85,660,644
	150,347,650	**85,660,644**

27.00 CAPITAL REDEMPTION RESERVE: Tk. NILL

	31 Dec 2012	31 Dec 2011
Opening Balance	100,000,000	100,000,000
Less: Utilized for Bonus Share	100,000,000	-
	-	**100,000,000**

28.00 LONG TERM LOAN SECURED: TK. NILL

	31 Dec 2012	31 Dec 2011
Principal amount of the syndicated term loan:		
Bank Asia Limited	-	101,475,206
Trust Bank Limited	-	125,232,250
Mutual Trust Limited	-	44,136,250
Uttara Bank Limited	-	84,599,154
Premier Bank Limited	-	40,719,957
IFIC Bank Limited	-	84,491,692
NCCBL	-	59,180,550
Dhaka Bank Limited	-	42,221,092
UCBL	-	126,831,044
Bangladesh Commerce Bank Limited	-	42,289,611
	-	**751,176,806**
Interest & Penalty	-	17,019,044
	-	**768,195,850**

29.00 SUNDRY CREDITORS: TK. 20,507,005

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Lubricants Asia Ltd.	391,629	569,344
Pashchimanchal Gas Co. Ltd.	19,815,490	27,892,881
Tax Deducted at Source (TDS) from salary ,suppliers, office rent etc.	299,886	1,341,575
	20,507,005	**29,803,800**

30.00 ACCRUED EXPENSES: TK. 7,108,021

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Remuneration & Salary	1,890,748	3,572,805
Employees Fringe Benefits (Note-30.01)	4,845,153	4,201,724
Office Rent	42,120	32,760
Audit Fees	330,000	330,000
Bank Agency Fee Payable (SL)	-	1,535,250
Interest on Loan	-	50,000
	7,108,021	**9,722,539**

30.01 EMPLOYEES FRINGE BENEFITS: TK. 4,845,153

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Opening Balance	4,201,724	4,201,724
Payable During the year	1,969,222	-
Total	**6,170,946**	**4,201,724**
Disbursed during the year	1,325,793	-
	4,845,153	**4,201,724**

31.00 WORKERS PROFIT PERTICIPATION FUND: TK. 6,443,864

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Opening Balance	8,590,884	4,320,790
Addition During the year	6,443,863	4,270,094
Total	**15,034,747**	**8,590,884**
Disburse during the year	8,590,883	-
	6,443,864	**8,590,884**

32.00 BANK LOAN : TK. NIL

	31 Dec 2012	31 Dec 2011
The break up of the above amount is as under :		
Short Term Loan - OD	-	14,609,468
Loan at Premier Bank Ltd.	1,200,000	
Liability for L/C at Bank Asia Ltd.Scotia Branch,Dhaka	-	4,237,509
	1,200,000	**18,846,977**

* Long Term Loan of Premier Bank Ltd. Tk. 1,200,000 has been adjusted on 11 February 2013.

33.00 TURNOVER: Tk. 457,055,522

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Rental & Energy Sold*	**457,055,522**	**457,763,769**

*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCB National Grid.

34.00 COST OF ENERGY SOLD: TK. 227,521,666

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Gas Consumed	130,155,606	123,630,803
Direct Expenses (Note-34.01)	97,366,060	109,554,016
	227,521,666	**233,184,819**

34.01 DIRECT EXPENSES: Tk. 97,366,060

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Lubricants Consumed (Note-34.01.1)	7,777,660	7,375,820
Spare Parts (Note-34.01.2)	5,975,822	15,423,537
Direct Labour Charge	-	500,000
Salary & Allowances	11,387,334	12,685,616
Operating Expenses-Bogra	926,049	747,750
Service Charge	109,671	35,000
DM Water	365,920	904,550
Water Treatment System	-	260,000
Depreciation	66,530,967	66,563,231
Amortization of leasehold land development	744,264	744,264
All Risk Insurance for Plant	2,760,085	1,824,721
Testing Expenses	50,100	5,700
Repair & Maintenance	738,188	2,483,827
	97,366,060	**109,554,016**

34.01.1 LUBRICANTS: Tk. 7,777,660

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Opening Stock	8,323,693	4,305,133
Add: Purchases	11,677,660	11,394,380
	20,001,353	15,699,513
Less: Closing Stock	12,223,693	8,323,693
	7,777,660	**7,375,820**

34.01.2 SPARE PARTS: Tk. 5,975,822

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Opening Stock	25,944,356	15,902,156
Add: Purchase	4,420,267	25,465,737
	30,364,623	41,367,893
Less: Closing Stock	24,388,801	25,944,356
	5,975,822	**15,423,537**

35.00 ADMINISTRATIVE, FINANCIAL & OTHER EXPENSES: TK. 129,560,286

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Administrative Expenses (Note-35.01)	21,267,723	18,346,940
Financial Expenses (Note-35.02)	84,830,307	114,201,052
Other Expenses (Note-35.03)	23,462,256	11,507,095
	129,560,286	**144,055,087**

35.01 ADMINISTRATIVE EXPENSES: Tk. 21,267,723

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Directors Remuneration & Bonus	7,500,000	8,267,500
Salary & Allowances	3,984,529	3,892,789
Festival Bonus	2,338,200	-
Director's Meeting Allowances	47,500	-
Employees Benefits (Note-35.01.01)	1,969,222	4,201,724
Advertising	470,200	20,000
Annual General Meeting	2,085,000	146,415
Electric Bill	100,454	74,522
Office Maintenance	122,293	-
Audit fee	344,850	330,000
Wasa Bill	53,590	30,916
Car Rental Expenses	696,450	703,200
Consultancy Fee- Finance	857,687	
Deprecation	672,030	672,356
Amortization of leasehold land development	7,518	7,518
Miscellaneous Expenses	18,200	-
	21,267,723	**18,346,940**

35.01.01 EMPLOYEES FRINGE BENEFITS : Tk. 1,969,222

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Annual Leave	784,139	1,325,793
Gratuity	1,185,083	2,875,931
	1,969,222	**4,201,724**

35.02 FINANCIAL EXPENSES : Tk. 84,830,307

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Bank Charges	1,100,687	677,152
Bank Guarantee Commission	2,134,257	1,831,281
Interest on Syndicated Loan	76,879,362	108,095,064
Syndicated Term Loan Expenses	1,024,750	1,980,250
Interest on IDLC Loan	2,699,028	498,753
Interest on Bank Overdraft	992,223	1,118,552
	84,830,307	**114,201,052**

35.03 OTHER EXPENSES : Tk. 23,462,256

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Office Rent	765,890	393,120
Courier Service Expenses	820,712	4,358
Telephone & Mobile Expenses	206,595	185,320
Fuel Expenses	488,415	-
Donation & Subscription	105,000	299,566
Entertainment	981,860	32,136
Fooding Bill for Staff	120,433	207,098
Newspaper Bill	11,951	-
Dependable Capacity Test Expenses	223,581	-
Internet Line Expenses	119,490	64,717
IPO Expense(including Underwriter Commission)	10,033,445	5,531,305
Insurance Premium Expenses for Car	125,047	-
IT Maintenance Charge	200,000	-
Professional Fees	128,381	770,250
Listing Fees	592,500	-
Legal Expenses	3,428,433	1,900,500
Transportation	10,500	24,200
Traveling Expenses	115,300	238,216
Printing & Stationery	3,593,326	144,606
Repair & Maintenance	489,733	468,636
Promotional Expenses	316,004	-
C & F Expenses	-	543,809
License Fee	567,450	543,816
Other Expenses	-	56,153
Staff Welfare Expenses	-	99,289
Miscellaneous Expenses	18,210	-
	23,462,256	**11,507,095**

36.00 OTHER INCOME: TK. 28,903,687

	31 Dec 2012	31 Dec 2011
Interest on SND, MMSA & FDR Accounts	28,768,070	-
Interest on Short Notice Deposit Accounts	-	3,374,104
Other Income	135,617	1,503,905
	28,903,687	**4,878,009**

37.00 PROVISION FOR TAX: TK. 4,746,424

	31 Dec 2012	31 Dec 2011
The Break up of the above amount is as under:		
Provision for Tax on SND, MMSA & FDR Interest	7,120,097	1,265,289
Less: Tax deducted at source	2,894,622	358,769
Provision for Tax on Bank Interest	**4,225,475**	**906,520**
Provision for Tax on Other Income	33,566	563,964
Provision for Tax on Gratuity and Annual Leave	487,383	1,331,859
	4,746,424	**2,802,344**

38.00 BASIC EARNINGS PER SHARE (EPS):

The computation of EPS is given below:

		31 Dec 2012	31 Dec 2011
(a)	Earnings attributable to the Ordinary Shareholders	117,686,971	78,329,436
(b)	Weighted Number of Ordinary Shares	55,208,321	55,208,321
(c)	Basic EPS (Adjusted)	**2.13**	**1.42**

39.00 TAX ASSESSMENT STATUS:

Accounting Year	Assessment Year	Liabilities as per Assessment Order	Advance Income Tax Paid/Collected
2007	2008-2009	*Return submitted on 20.09.12	Nil
2008	2009-2010	-Do-	9,291,217
2009	2010-2011	-Do-	10,327,545
2010	2011-2012	-Do-	17,376,752
2011	2012-2013	-Do-	13,272,708
2012	2013-2014	*Return not submitted	20,498,509
		Total	**70,766,731**

NBR. Now the Income tax return submission and assessment under processes.

40.00 SOME INFORMATION WITH REGARD TO INCOME AND EXPENDITURE IN FOREIGN CURRENCY ETC.:

	31 Dec 2012	31 Dec 2011
(a) Value of Imports on C & F basis		
(I) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Nill	USD 49,735 & SIN$ 33,154
(iv) Capital Goods	Nil	Nil
(b) Expenditure in Foreign Currency for Royalty, Technical Fee Professional Advisory fee, Interest and Others.	Nil	Nil

(c) Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:

	Amount Raw Materials	%	Amount Packing Materials	%	Amount Stores & Spares	%
Imported	Nil		Nil		Nil	
Local	Nil		Nil		5,975,822	100%

	31 Dec 2012	31 Dec 2011
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the number of non-resident shareholders,	Nil	Nil
(e) Earnings in foreign exchange classified under the following heads namely :-		
(i) Export of goods calculated on F.O.B basis;	Nil	Nil
(ii) Royalty, know-how, professional and consultation fees :	Nil	Nil
(iii) Interest and dividend ;	Nil	Nil
(iv) Other income, indicating the nature thereof.	Nil	Nil

41.00 CONTINGENT LIABILITY (BAS-37):

	31 Dec 2012	31 Dec 2011
* Demand Against Gas Bill	104,570,209	59,718,097
** Income Tax	70,766,731	50,268,222
	175,336,940	**109,986,319**

*This is the break-up of the Contingent Liability for demand against Gas Bill is as follows:

Particulars	**31-Dec-12**	**31-Dec-11**
Opening Balance of payable amount to PGCL	27,892,881	15,840,278
Billed amount by PGCL during the year	145,279,071	123,813,752
Total payable to PGCL	**173,171,952**	**139,654,030**
Less: Paid during the year	127,272,108	107,226,698
Balance Payable	45,899,844	32,427,332
Less: Sundry Creditors at the end of the year	19,815,490	27,892,881
Contingent Liability for Faulty meter reading during the year	26,084,354	4,534,451
Balance from previous year	37,544,186	33,009,735
Total Contingent Liability at the end of the year	**63,628,540**	**37,544,186**
Paid during the year	**21,539,176**	**24,733,467**
Balance at the end of the year for faulty meter reading	42,089,364	12,810,719
Higher Heating Value (HHV) at end of the year	56,810,799	41,237,332
Surcharge at the end of the year	56,700,46	5,670,046
Total	**104,570,209**	**59,718,097**

** On a writ petition number 968 of 2009 by the company the High Court Division of the Hon'ble Supreme Court has awarded that the wrong license as Rental Power Plant (RPP) has been issued to the company by Bangladesh Energy Regulatory Committee (BERC) and directed the authority to issue a proper license in accordance with the law.

In the same award it has been mentioned that there are three categories of license namely, a) Independent Power Producer (IPP) b) Captive Power Producer (CPP) and c) Small Power Producer (SPP).

The company is awarded of ***Independent Power Producer (IPP)*** license on 10/01/2012 by the Bangladesh Energy Regulatory Commission (BERC) as per direction by the Honorable Supreme Court and as per issued license the company will be benefited tax holiday for 15 (fifteen) years from its date of commercial production dated 17.06.2008 in light of SRO No. 114-AIN/ 1999 dated 26.05.1999 of NBR. Now the Income tax return submission processes are going on.

42.00 THERE WAS NO CLAIM AGAINST THE COMPANY WHICH IS TO BE ACKNOWLEDGED AS DEBT AS ON 31-12-2012.

43.00 EVENTS AFTER BALANCE SHEET DATE:

a) The Board of Directors recommended @15% Stock Dividend to all share holders subject to the approval of the shareholders in the next Annual General Meeting.

b) There is no other significant event that has occurred between the Balance Sheet date and the date when the financial statement were authorized for issue by the Board of Directors.

Managing Director	Director	Company Secretary

Dated: Dhaka, 28 April 2013.

GBB POWER LIMITED

SCHEDULE OF FIXED ASSETS AS AT 31 DECEMBER 2012

Annexure-01

Particulars	Cost			Rate	Depreciation			Written down value as on 31 December 2012
	Balance as at 01 Jan 2012	Additions during the Year	Total as on 31 Dec 2012		Balance as at 01 Jan2012	During the year	Total as on 31 Dec 2012	
Building & Premises	117,967,310	3,300,000	121,267,310	5%	15,349,881	5,213,371	20,563,252	100,704,058
Plant & Machinery	1,124,291,256	-	1,124,291,256	5%	157,304,603	48,349,333	205,653,936	918,637,320
Tools & Equipment	252,376,496	13,527,498	265,903,994	5%	34,655,953	11,224,215	45,880,168	220,023,826
Furniture & Fixtures	1,469,065	38,278	1,507,343	20%	612,548	175,131	787,679	719,664
Office Equipment	1,910,678	616,950	2,527,628	20%	897,762	264,278	1,162,040	1,365,588
Office Car	2,050,000	678,280	2,728,280	20%	738,000	330,228	1,068,228	1,660,052
Fabrication Work	33,516,873	-	33,516,873	5%	3,825,333	1,484,577	5,309,910	28,206,963
Shuttering Materials	1,655,423	-	1,655,423	20%	846,105	161,864	1,007,969	647,454
Total	**1,535,237,101**	**18,161,006**	**1,553,398,107**		**214,230,185**	**67,202,997**	**281,433,182**	**1,271,964,925**

Allocation of Depreciation :	Amount in TK.
Charged to Production	66,530,967
Charged to Administration	672,030
Total	**67,202,997**

GBB POWER LIMITED

Registered Office: Momtaz Plaza (5th Floor), House No.7, Road No.4, Dhanmomndi R/A, Dhaka 1205.

Proxy Form

I/we _____ of _____ being a member of GBB Power Limited, hereby appoint Mr./Ms._____ of_____ as my/our proxy to attend and vote in my/our behalf at the Extra-ordinary General Meeting (EGM) and 6th Annual General Meeting (AGM) of the Company to be held on the July 15, 2013 at 10:30 a.m. and 11:00 a.m. respectively at the Conference Hall, Hotel Naz Garden, Silimpur, Bogra-5800, and at the adjournment thereof. As witness we may hand(s) this date on the_____day of _____ 2013 Signed by the said in presence of _____

Revenue Stamp

_____
(Signature of the Proxy)

BO ID No. | | | | | | | | | | | | | | | |

_____
Signature of the witness
Date: _____

_____
(Signature of the Shareholder)
No. of Shares held_____

Note:

1. A member eligible to attend and vote at the EGM and AGM may appoint a proxy to attend and vote on his/her behalf.
2. The Proxy Form must be affixed with revenue stamps of Tk.10.00 and submitted to the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
3. Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

_____
(Authorized Signatory)
GBB Power Limited

_____
Signature Verified

GBB POWER LIMITED

Registered Office: Momtaz Plaza (5th Floor), House No.7, Road No.4, Dhanmomndi R/A, Dhaka 1205.

ATTENDANCE SLIP

I/We hereby record my/our attendance at the Extra-ordinary General Meeting (EGM) and 6th Annual General Meeting (AGM) being held on the July 15, 2013 at 10:30 a.m. and 11:00 a.m. respectively at the Conference Hall, Hotel Naz Garden, Silimpur, Bogra-5800.

Name of Shareholder(s)/Proxy: _____

BO ID No. | | | | | | | | | | | | | | | |

No. of Shares held: _____

_____
Signature of Shareholder

Note:

1. Please note the AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
2. Please present this attendance slip at the registration counter on or before 10:30 a.m./11:00 a.m. on the EGM/AGM date.

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