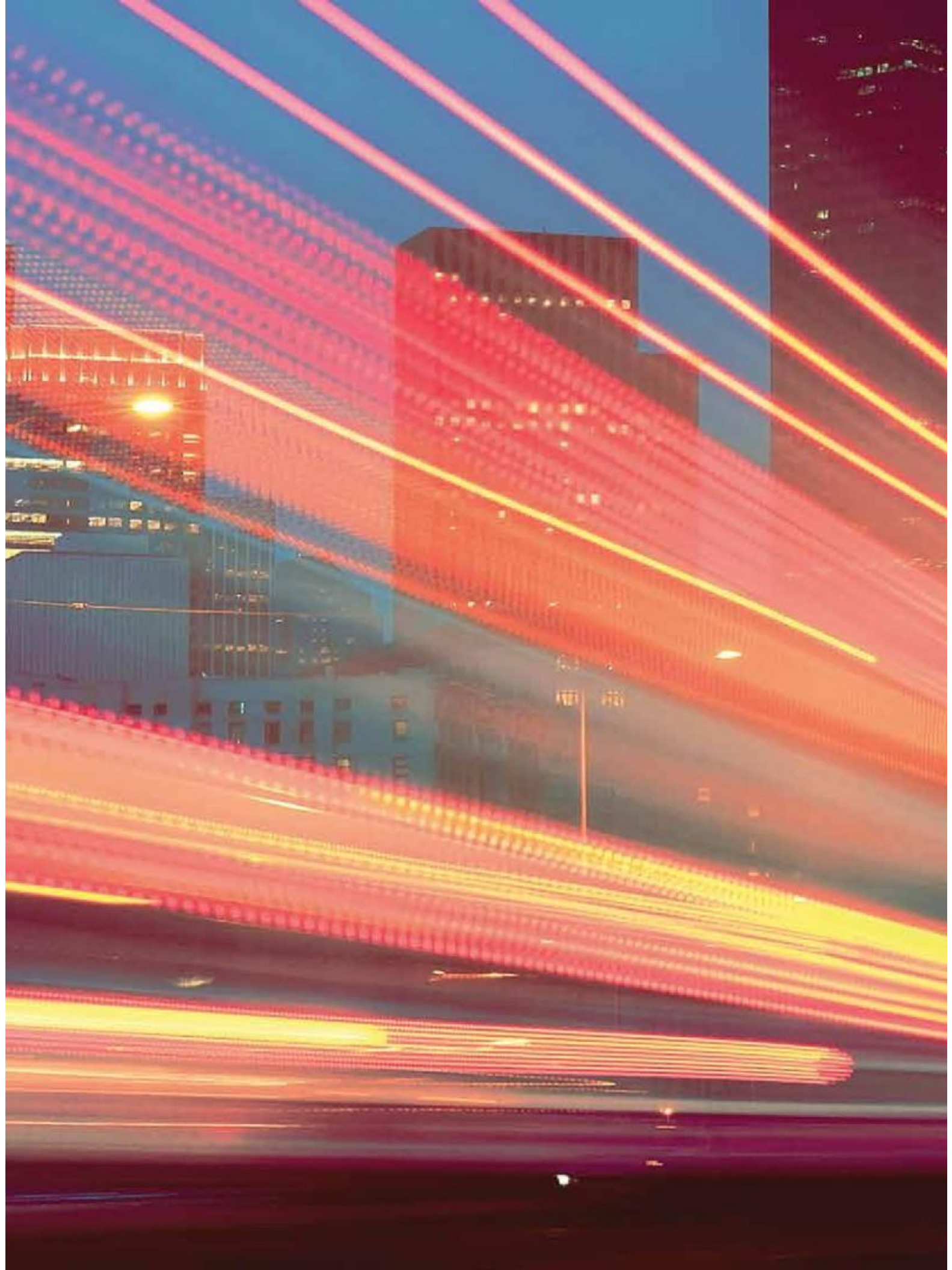




ANNUAL REPORT: 2015-2016

Energizing today for an efficient tomorrow

GBB GBB Power Ltd.





Energizing today for an efficient tomorrow

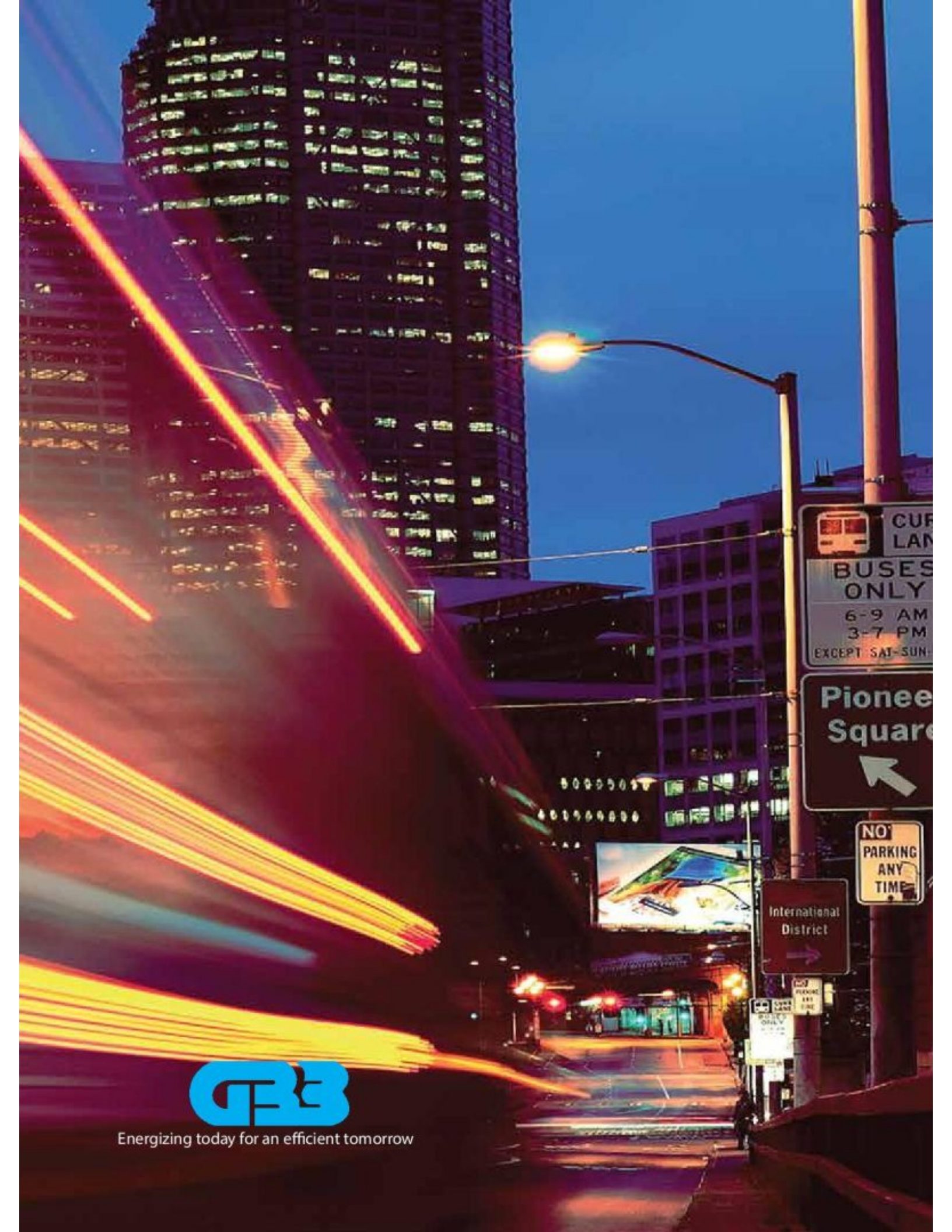




Table of Contents

| | PAGE |
|--|------|
| Letter of Transmittal | 05 |
| Notice of the 9th Annual General Meeting | 07 |
| Company Information | 09 |
| Photo Gallery | 10 |
| Corporate Directory | 11 |
| Success Milestones of GBB Power Ltd. | 12 |
| Directors Profile | 13 |
| Committee of the Board & Management | 15 |
| Management Team | 16 |
| Executive Team | 17 |
| Statement of Corporate Governance | 18 |
| Compliance Report on SEC's Notification | 20 |
| Compliance Report of CGG | 25 |
| Report of the Audit Committee | 26 |
| Major Activities of the Audit Committee | 27 |
| Memorable Events | 28 |
| Message from the Chairperson | 29 |
| Message from the Managing Director | 31 |
| Message from the Chief Executive Officer | 33 |
| CEO & CFO's Declaration | 35 |
| Directors' report | 37 |
| Auditors' Report | 42 |
| Financial Statements of the company | 43 |
| Proxy Form & Attendance Slip | 69 |



Letter of Transmittal

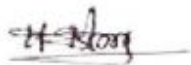
All Shareholders, GBB Power Limited
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s)/ Madam(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 for the period ended on June 30, 2016 with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,



.....
S M Hedaitul Islam
Company Secretary

NOTICE

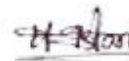
NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Thursday, October 06, 2016 at the Conference Hall of Hotel Naz Garden, Silimpur, Bogra-5800, at 10:00 A.M. to transact the following business:

AGENDA:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the period ended on June 30, 2016 together with the Auditors' Report thereon;
2. To declare dividend for the period ended June 30, 2016;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Auditor for the year ended on June 30, 2017 and fix their remuneration.

By order of the Board



S M Hedaitul Islam
Company Secretary

Dhaka, September 21, 2016

Notes:

1. Shareholders bearing BO ID are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN), bank account number and address through their Depository Participant (DP) before the record date; failing which Income Tax at Source will be deducted from cash dividend @ 15% instead of 10% as per Income Tax Ordinance 1984 under section 54.
2. Depository Participants (DPs) are requested to provide us the detail (Shareholders name, BO ID, shareholding position, applicable tax rate and dividend amount) of their margin loan holders who holds GBB Power Limited shares as on Record Date.
3. Shareholders whose names appeared at the record date i.e. September 19, 2016 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.
4. 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.
5. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.
6. 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 October 03, 2016 or from the Company website: www.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.gbb.com.bd for Proxy Form and Annual Report.



Company Information

GBB Power Limited (GBBPL), is an Independent Power Producer (IPP) in Bangladesh in the private sector providing electricity to the national grid. GBBPL was incorporated in Bangladesh on 2006 as a Private Limited Company. On 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 20+/- 10% MW power plant at BPDB Compound, Pura Bogra, Bogra for a period of 15 years on BOO basis and signed an agreement with Bangladesh Power Development Board and the agreement for Gas Sales with Pashchimanchal Gas Company Limited (PGCL) on 2007. The company arranged 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 with both Dhaka & Chittagong stock exchanges on 2012. The Company is also a member of Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Independent Power Producers Association (BIPPA) and Dhaka Chamber of Commerce & Industry (DCCI).

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

Photo Gallery





Corporate Directory

| | |
|-------------------------|--|
| Board of Directors | <ul style="list-style-type: none"> - M. Taifur Hossain - Shamim Ara Islam - Rezina Akbar - Rintia Nazim - Mohammed Shahabuddin (Independent Director) |
| Head Office | Momtaz Plaza (4th Floor), House # 7, Road # 4, Dhanmondi R/A, Dhaka 1205 Telephone: 880 2 9671699, 58616703 Fax: 880 2 9666568. |
| Auditor | M/S. Malek Siddiqui Wali, 9-G, MOTIJHEEL C/A, Dhaka-1000, Bangladesh |
| Legal Advisor | Barrister Akthar Imam, Akthar Imam & Associates House # 51A, Road # 6A, Dhanmondi R/A, Dhaka-1209 |
| Chief Executive Officer | Engr. Abdur Rouf |
| Company Secretary | S M Hedaitul Islam |
| Chief Financial Officer | Tareq Mahamud |
| Principal Bankers | <ul style="list-style-type: none"> - Bank Asia Ltd. - Shahjalal Islami Bank Ltd. |



Success Milestones of GBB POWER LIMITED

2006

- Year of Incorporation
- Agreement for Supply of Power at Bogra

2007

- Contract to Sell Power to BPDB
- Gas Sales Agreement with Pashchimanchal Gas Company Limited (PGCL)

2008

- Conversion into a Public Limited Company
- Commencement of Commercial Operation

2012

- Listing with DSE & CSE
- Member Bangladesh Association of Publicly Listed Companies (BAPLC)

2014

- Membership of Bangladesh Independent Power Producer Association (BIPPA)

2015

- Membership of Dhaka Chamber of Commerce & Industry (DCCI)
- Credit Rating
Long Term Rating- "AA"
Short Term Rating- "Ar-1"
Outlook- "Stable"



Directors' Profile

Shamim Ara Islam

Chairperson & Director

Mrs. Shamim Ara Islam, was a former Executive Director of the now defunct GBB Trading (Private) Limited from 1990 to 1998. She is one of the sponsor directors of the company.

Mohammed Taifur Hossain

Managing Director & Director

Mr. M. Taifur Hossain did his B.Sc. in Design & Construction Management, from University of Greenwich, UK. He has worked as the Additional Managing Director at GBB Power Limited since 2008, until he was appointed as the Managing Director.

Rezina Akbar

Director

Mrs. Rezina Akbar completed her M.A. in Sociology from Dhaka University in 1969. She was a cabinet member of the Department of Sociology, and is a member of the Alumni Association of 1969 of Dhaka University. She was the athletic champion of Eden Girls College and Rokeya Hall of Dhaka University.

Rintia Nazim

Director

Mrs. Rintia Nazim did her MBA in Marketing from Eastern University, and has been involved with the company since 2008 in various capacities.

Mohammed Shahabuddin

Independent Director

Mr. Mohammed Shahabuddin, a former Member of the National Board of Revenue, completed his M.Sc. in Psychology from Rajshahi University in 1970. He has over 26 years of experience in Customs, Excise and VAT policy, law and administrations under the National Board of Revenue. He has worked in various capacities in different Commissionerates and other organizations under the NBR. He has also worked as a National Consultant and worked on different development projects under the World Bank and similar organizations.



Committee of the Board & Management

Management Committee

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

Audit Committee

| | | |
|---|----------------------|----------|
| 1 | Mohammed Shahabuddin | Chairman |
| 2 | Rezina Akbar | Member |
| 3 | S M Hedaitul Islam | Member |

Purchase Committee

| | | |
|---|-----------------------|----------|
| 1 | M. Taifur Hossain | Chairman |
| 2 | Sk. Md. Rafiqul Islam | Member |
| 3 | Abdur Rouf | Member |

Operation & Maintenance Committee

| | | |
|---|--------------|----------|
| 1 | Abdur Rouf | Chairman |
| 2 | Md. Nur Alam | Member |
| 3 | Abdul Wahed | Member |

Remuneration Committee

| | | |
|---|-------------------|----------|
| 1 | M. Taifur Hossain | Chairman |
| 2 | Shamim Ara Islam | Member |
| 3 | Rezina Akbar | Member |



Management Team

Chairperson

Shamim Ara Islam

Managing Director

M. Taifur Hossain

Deputy Managing Director

Rafsana Rafique

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

Electrical In-charge (Maintenance)

Md. Asaduzzman

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 GBB Power Limited (GBBPL) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In GBBPL, 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 Shareholder Director and the Board has appointed one Independent Director as per the Security and Exchange Commission's requirement. 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 meeting the Board of Directors held during the 18 month period ended June 30, 2016 was 12. The procedures of the board meeting are mentioned below:

(a) Selection of Agenda:

The Chairman/ Chairperson 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 under BSEC's Notification under 2CC

Status of Compliance with the Conditions Imposed by Bangladesh Securities and Exchange Commission's Notification No. SEC/CMR-RCD/2006-158/134/Admon/44 Dated August 07, 2012 issued under Section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

(Report under Condition No.7.00)

| Condition No. | Titles | Compliance Status (Put ✓ in the appropriate) | | Remarks (if any) |
|---------------|--|---|--------------|---------------------|
| | | Complied | Not complied | |
| 1 | BOARD OF DIRECTORS | | | |
| 1.1 | Board's Size (number of Board members – minimum 5 and maximum 20) | ✓ | | |
| 1.2 | Independent Directors | | | |
| 1.2(i) | At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. | ✓ | | |
| 1.2 (ii) | For the purpose of this clause "Independent Director" means a Director | ✓ | | |
| 1.2(ii)(a) | Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company; | ✓ | | |
| 1.2 (ii) (b) | Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company; | ✓ | | |
| 1.2(ii) (c) | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies; | ✓ | | |
| 1.2(ii) (d) | Who is not a member, director or officer of any stock exchange; | ✓ | | |
| 1.2(ii)(e) | Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market; | ✓ | | |
| 1.2 (ii) (f) | Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm; | ✓ | | |
| 1.2 (ii) (g) | Who shall not be an independent director in more than 3 (three) listed companies; | ✓ | | |
| 1.2 (ii) (h) | Who 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); | ✓ | | |
| 1.2(ii) (i) | Who has not been convicted for a criminal offence involving moral turpitude. | ✓ | | |
| 1.2(iii) | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). | ✓ | | |
| 1.2(iv) | The post of independent director(s) cannot remain vacant for more than 90(ninety) days. | ✓ | | |
| 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. | ✓ | | |
| 1.2(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 | Qualification of Independent Director (ID) | | | |
| 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. | ✓ | | |
| 1.3(ii) | The person 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 a least 12(twelve) years of corporate management /professional experiences. | ✓ | | |
| 1.3(iii) | In special cases the above qualifications may be relaxed subject to prior approval of the Commission | | | N/A |
| 1.4 | Chairman of the Board and Chief Executive Officer | | | |
| 1.4 | The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer. | ✓ | | |
| 1.5 | The Director's Report to Shareholders | | | |
| 1.5(i) | Industry outlook and possible future developments in the industry. | ✓ | | |
| 1.5(ii) | Segment-wise or product-wise performance. | | | N/A |
| 1.5(iii) | Risks and concerns | ✓ | | |
| 1.5(iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin. | ✓ | | |
| 1.5(v) | Discussion on continuity of any Extra-Ordinary gain or loss. | | | N/A |
| 1.5(vi) | Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report. | ✓ | | |
| 1.5(vii) | Utilization of proceeds from public issues, rights issues and/or through any others instruments. | | | N/A |



| Condition No. | Titles | Compliance Status (Put ✓ in the appropriate) | | Remarks (if any) |
|---------------|---|---|--------------|---------------------|
| | | Complied | Not complied | |
| 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. | | | N/A |
| 1.5 (b) | If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report. | ✓ | | |
| 1.5 (x) | Remuneration to directors including independent directors. | ✓ | | |
| 1.5(d) | The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. | ✓ | | |
| 1.5(di) | Proper books of account of the issuer company have been maintained. | ✓ | | |
| 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. | ✓ | | |
| 1.5(xv) | International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed. | ✓ | | |
| 1.5(xv) | The system of internal control is sound in design and has been effectively implemented and monitored. | ✓ | | |
| 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. | ✓ | | |
| 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. | | | N/A |
| 1.5(xviii) | Key operating and financial data of at least preceding 5 (five) years shall be summarized. | ✓ | | |
| 1.5 (xb) | If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given. | | | N/A |
| 1.5(xc) | The number of Board meetings held during the year and attendance by each director shall be disclosed. | ✓ | | |
| 1.5(xod) | 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(xod)(a) | Parent/Subsidiary/Associated Companies and other related parties (name wise details); | | | N/A |
| 1.5(xod) (b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details); | ✓ | | |
| 1.5(xoi) (c) | Executives; | ✓ | | |
| 1.5 (xod) (d) | Shareholders holding ten percent (10%) or more voting interest in the Company (name wise details). Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit. | ✓ | | |
| 1.5 (xoi) | In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders: | | | |
| 1.5 (xoi) (a) | a brief resume of the Director; | ✓ | | |
| 1.5 (xoi) (b) | nature of his/her expertise in specific functional areas; | ✓ | | |
| 1.5 (xoi) (c) | names of companies in which the person also hold the Directorship and the membership of committees of the Board | ✓ | | |



| Condition No. | Titles | Compliance Status (Put ✓ in the appropriate) | | Remarks (If any) |
|---------------|--|---|--------------|---------------------|
| | | Complied | Not complied | |
| 2 | CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS): | | | |
| 2.1 | Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities and duties | ✓ | | |
| 2.2 | The CFO and the CS shall attend the Board Meetings | ✓ | | |
| 3 | Audit Committee | | | |
| 3 (i) | The company shall have an Audit Committee as a sub-committee of the Board of Directors | ✓ | | |
| 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. | ✓ | | |
| 3 (iii) | The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing. | ✓ | | |
| 3.1 | Constitution of the Audit Committee | | | |
| 3.1 (i) | The Audit Committee shall be composed of at least 3 (three) members. | ✓ | | |
| 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. | ✓ | | |
| 3.1 (iii) | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience. | ✓ | | |
| 3.1 (iv) | Expiration of the term of service of the Audit Committee members making the number lower than 3 (three) and fill up the vacancy (ies) by the Board not later than 1 (one) month from the date of vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy (ies). | ✓ | | |
| 3.1 (v) | The company secretary shall act as the secretary of the Committee. | ✓ | | |
| 3.1 (vi) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent director. | ✓ | | |
| 3.2 | Chairman of the Audit Committee | | | |
| 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. | ✓ | | |
| 3.2(ii) | Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). | ✓ | | |
| 3.3 | Role of the Audit Committee | | | |
| | Role of the Audit Committee shall include the following: | | | |
| 3.3 (i) | Oversee the financial reporting process. | ✓ | | |
| 3.3 (ii) | Monitor choice of accounting policies and principles | ✓ | | |
| 3.3 (iii) | Monitor Internal Control Risk management process | ✓ | | |
| 3.3 (iv) | Oversee hiring and performance of external auditors | ✓ | | |
| 3.3(v) | Review along with the management, the annual financial statements before submission to the Board for approval. | ✓ | | |
| 3.3(vi) | Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval. | ✓ | | |
| 3.3(vii) | Review the adequacy of internal audit function | ✓ | | |
| 3.3(viii) | Review statement of significant related party transactions submitted by the management | ✓ | | |
| 3.3(ix) | Review Management Letters/ Letter of Internal control weakness issued by statutory auditors | ✓ | | |
| 3.3(x) | 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. | | | N/A |



| Condition No. | Titles | Compliance Status (Put ✓ in the appropriate) | | Remarks (if any) |
|----------------|--|---|--------------|---------------------|
| | | Complied | Not complied | |
| 3.4 | Reporting of the Audit Committee | | | |
| 3.4.1 | Reporting to the Board of Directors | ✓ | | |
| 3.4.1 (i) | The Audit Committee shall report on its activities to the Board of Director. | ✓ | | |
| 3.4.1 (ii) | The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: | ✓ | | |
| 3.4.1(a) | Report on conflicts of interests; | ✓ | | |
| 3.4.1 (ii) (b) | suspected or presumed fraud or irregularity or material defect in the internal control system; | ✓ | | |
| 3.4.1(ii) c | suspected infringement of laws, including securities related laws, rules and regulations; | ✓ | | |
| 3.4.1(ii) (d) | any other matter which shall be disclosed to the Board of Directors immediately. | ✓ | | |
| 3.4.2 | Reporting to the Authorities (if any material impact on the financial condition and results of operation, unreasonably ignored by the management. | ✓ | | |
| 3.5 | Reporting to the Shareholders and General Investors. | ✓ | | |
| 4 | EXTERNAL/STATUTORY AUDITORS | | | |
| 4(i) | Non-engagement in appraisal or valuation services or fairness opinions. | ✓ | | |
| 4(ii) | Non-engagement in financial information systems design and implementation. | ✓ | | |
| 4(iii) | Non-engagement in book-keeping or other services related to the accounting records or financial statements. | ✓ | | |
| 4(iv) | Non-engagement in broker-dealer services. | ✓ | | |
| 4(v) | Non-engagement in actuarial services. | ✓ | | |
| 4 (vi) | Non-engagement in internal audit services. | ✓ | | |
| 4 (vii) | Non-engagement in any other service that the Audit Committee determines. | ✓ | | |
| 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. | ✓ | | |
| 4 (ix) | Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7 | ✓ | | |
| 5 | SUBSIDIARY COMPANY | | | |
| 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. | | | N/A |
| 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. | | | N/A |
| 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. | | | N/A |
| 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. | | | N/A |
| 5(v) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | | | N/A |
| 6 | DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) | | | |
| | The CEO and CFO shall certify to the Board that | | | |
| 6 (i) | They have reviewed financial statements for the year and that to the best of their knowledge and belief | ✓ | | |
| 6(i)(a) | these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; | ✓ | | |
| 6(i)(b) | 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. | ✓ | | |
| 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. | ✓ | | |
| 7 | REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE | | | |
| 7(i) | The company shall obtain a certificate from a practicing Professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Guidelines of the Commission and include in the Annual Report. | ✓ | | |
| 7(ii) | The directors of the company shall state in the directors' report whether the company has complied with these conditions. | ✓ | | |

CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF

GBB Power Limited
(As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by GBB Power Limited for the year ended 30 June 2016. These guidelines relate to the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through the notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance under section 2CC of the Securities and Exchange Ordinance, 1969.

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

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statements, the company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above-mentioned guidelines issued by the BSEC.

We also state that such compliance is neither an assurance as to the future viability of the company, nor a certification on the efficiency or effectiveness with which the management has conducted the affairs of the company. This is also no endorsement about quality of contents in the Annual Report of the company.

Dated Dhaka, 31, August 2016


MABS & J Partners
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, acts as Chairman
2. Rezina Akbar, Director, acts as Member
3. S M Hedaitul Islam, Company Secretary, acts as Member Secretary

Meetings of the Audit Committee

The Committee held Six meetings during the period 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 Bangladesh Securities and Exchange Commission.

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 Accounting Policies & Principle.
- * 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 period ended on June 30, 2016.
- * 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 Function
- * 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



Memorable Events

Annual Picnic



8th Annual General Meeting





Message from the Chairperson

Dear Shareholders,

Assalamu-Alaikum,

Let me first welcome you all to Bogra and to this 9th Annual General meeting of GBB power limited. Secondly, I must thank you for taking the troubles of joining the AGM- which demonstrates your confidence to the board of directors of your company and it gives me great pleasure to share with you the highlights of performances of the company during the previous 18 months which ended on June 30, 2016.

Your company has steadily grown with remarkable consistency over the last few years and remains committed to 'responsible growth'. It has focused on producing clean power by implementing eco-friendly technologies, reducing carbon foot print to the best extent possible in terms of global initiatives to combat climate change. Your company has been able to achieve many milestones with its pioneering operational procedures and motivated team with a proclivity for trendsetting.

In the last 18 months, another strong period of operations, enabled us to turn in good financial results. Our revenues from continuing operations increased during this period. As much as we focus on operations we never lose sight of one of our primary goals, which is to enhance shareholder's value.

I am excited at the future of our company which provides much needed electricity every year to our motherland. I hope to see you next year and each year, to be able to announce greater achievements of your company.

Shamim Ara Islam



Message from the Managing Director

Distinguished Shareholder

Assalamu-Alaikum

It's my privilege to welcome you all to the 9th Annual General Meeting of GBB Power Limited. I would like to convey our sincere appreciation and gratitude to you for your continuous support and cooperation and for being here with us to celebrate the achievements. I am delighted to present to you the Annual Report along with the Company's Audited Accounts for the period ended June 30, 2016.

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 Board of Directors, as you have already heard, has announced a dividend of final 5% cash and 10% interim cash dividend (already disbursed) total 15% cash dividend and requests for your approval.

I wish to express my deepest gratitude to our Government's initiatives in the energy sector, to our shareholders, business partners and our financial institutes sharing their confidence in us. Through your support and trust, coupled with the tireless commitment from our dedicated employee and management team we expect to grow further in the coming days.

We look forward to a better tomorrow in fulfilling our dreams and wish to enjoy your support for that as well,

Thanking you all.

M. Taifur Hossain



Message from the CEO

Respected shareholders,
Assalamu-Alaikum,

Warm greetings from GBB Power Limited.

GBB Power Limited, remains focused on operating in a principled and ethical manner by continuing to pursue responsible development and energy efficiency. We continually strive to be an employer of choice and actively participate in helping to build the communities where we operate.

Our energy export to the national grid rose to 262,846 MWH, which is 4.95% higher than the corresponding previous 18 month period. We are hopeful to continue this trend in the coming days as well.

We are proud of our accomplishment. We stayed focused in 2014 and till now, held to our business model and have exceeded expectation.

GBB Power Limited remains committed to demonstrating reliability, trustworthiness and responsible, sustainable development - a pledge that will guide our pursuit of stable production on a per share basis over the next years. Our company's business and corporate reputation is more than just a point of pride; it is one of our greatest assets, built through continuous learning and improvement as we strive to reduce our impacts on the environment, improve our safety and performance, attract and retain the best staff, enhance our community engagement and refine our practices to be among the best in industry.

We have an experienced leadership team with the insight that we believe is needed to chart a path to success for our company and our stockholders, and our employees have the commitment and dedication to execute our strategic plan. I look forward to advancing the GBB Power Limited story together with you in the weeks and months ahead and will keep you abreast of our progress.

With kindest regards

Engr. Abdur Rouf



CEO & CFO's Declaration

This is to certify that:

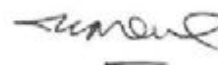
(i) We have reviewed the financial statements for the previous 18 month period which ended on 30 June 2016 and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our 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.



.....
(Tareq Mahamud)
Chief Financial Officer
Date: 18-08-2016



.....
(Engr. Abdur Rouf)
Chief Executive Officer
Date: 18-08-2016



Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alaikum,

On behalf of the Board of Directors, we have the pleasure to welcome you all to the 9th 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 period ended June 30, 2016 as adopted 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, being one of the pioneers of the local private power sector, has been successfully supplying 20 +/- 10% MW Power to the Grid from its Bogra plant since its inception in June 2008.

Business Activities:

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

In the 18 month period ended June 30, 2016, the company earned total revenue of Tk. 77.09 Crore.

Business Expansion:

Your Company has been looking for opportunity to expand the operational capacity to add value to the Shareholders. In this connection, we conducted negotiations with BPDB to increase the existing capacity and to install new plants in different locations of the country. But the depletion of natural gas reserve stood brevier to our efforts. However, we are looking for opportunities to set up new plants on alternative fuel-fired engines and / or sourcing renewable energy in collaboration with experienced foreign companies.

Directors' Responsibilities towards Shareholders

In compliance with the requirements of the BSEC's Notification No. BSEC/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 of their knowledge that-

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 substantial amount of energy during this time.

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 a situation 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 very less. Moreover BPDB purchases 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 approximately 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.

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 into 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.

Extra-Ordinary Events

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year under reporting.

Remuneration to Directors

This information is incorporated in the Notes 16.09 of the notes to the financial statements on page 52 with reference to the "Directors' fees and remuneration" figures concerning the Board of Directors including Independent Director.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated August 7, 2012, Chief Executive Officer and Chief Financial Officer has given the declaration about the fairness of the financial statements which is shown on page 35 of the report.

Books of Accounts

Proper books of account of the company have been maintained.

Accounting Policies

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.

Application of BAS & IFRS

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

Internal Control

The system of internal control is sound in design and has been effectively implemented and monitored.

Going Concern/Forward Looking Statement

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

Significant Variance over the Last Year's Operating Result

No significant deviations from last year in operating results of the company have been made.

Dividend

The Board of Directors of the company recommended final 5% cash and 10% interim cash dividend (already Disbursed) total 15% cash dividend for the period ended June 30, 2016.

Board and Committee Meetings and Attendance

During the period ended June 30, 2016, the Board of Directors met eight times. Audit Committee met six times and Remuneration Committee met 2 times. The attendance record of the Directors is shown below:

Board Meeting and Attendance

| Name of Directors | Attended |
|--------------------------|----------|
| Mrs. Shamim Ara Islam | 12 |
| Mr. M. Taifur Hossain | 12 |
| Mrs. Rezina Akbar | 12 |
| Mrs. Rintia Nazim | 12 |
| Mr. Mohammed Shahabuddin | 12 |

Audit Committee Meeting and Attendance

| Name of Members | Attended |
|--------------------------|----------|
| Mr. Mohammed Shahabuddin | 6 |
| Mr. Fauzul Akbar | 6 |
| Mr. S M Hedaitul Islam | 6 |

Remuneration Committee Meeting and Attendance

| Name of Members | Attended |
|-----------------------|----------|
| Mr. M Taifur Hossain | 2 |
| Mrs. Shamim Ara Islam | 2 |
| Mrs. Rezina Akbar | 2 |

Pattern of Shareholding

The pattern of shareholding is provided on page 57.

Five Year's Financial Results

The company's Five years financial results from 2011 to June 30, 2016 with the recommendation for appropriation are as follows:

Amount in Crore Taka

| Particulars | For the 18 month Period ended 30 June 2016 | 2014 | 2013 | 2012 | 2011 |
|------------------------------------|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Cost of goods sold | 47.60 | 29.73 | 23.45 | 22.75 | 23.31 |
| Net profit | 16.31 | 13.05 | 13.92 | 11.77 | 7.83 |
| Profit brought forward | 20.25 | 19.16 | 15.03 | 8.57 | 0.73 |
| Profit available for appropriation | 36.56 | 31.25 | 28.96 | 20.34 | 8.56 |
| Less: Dividend paid | 12.64 | 10.10 | 9.56 | 5.30 | |
| Profit Carried Forward | 23.92 | 20.15 | 19.40 | 15.04 | 8.56 |
| Appropriations: | | | | | |
| Proposed Dividends | final 5% cash interim 10% cash (already disbursed) total 15% cash Dividend | 15% Stock Dividend | 15% Stock Dividend | 15% Stock Dividend | 5% Cash & 25% Stock Dividend |
| Transferred to retained earning | 9.38 | 7.6 | 8.166 | 5.47 | 8.56 |
| Net Asset Value (NAV) Per Share | 20.41 | 22.68 | 24.44 | 26.02 | 25.09 |
| Earnings per Share (EPS) | 1.68 | 1.55 | 1.90 | 2.13 | 2.57 |
| Net Operation Cash Flow Per share | 2.91 | 2.45 | 2.91 | 2.12 | 2.59 |

Contribution to the National Exchequer

During the period under review, your Company paid Taka 5.11 crore to the national exchequer in the form of corporate income tax, customs duties and value added tax.

Credit Rating

The Company achieved AA rating in long term and AR-1 for short term with a stable outlook from Alpha Credit Rating Limited.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

Directors

Name of the Directors of the company and their biographical details are shown on page 13.

Directors retirement, Election & Re-appointment:

In accordance with the provisions of Article-111, Article 112 and Article-113 of the Articles of Association, Mrs. Rezina Akbar and Mrs. Shamim Ara Islam shall retire at the 9th Annual General Meeting by rotation and, being eligible, offer themselves for re-election. Mrs. Rintia Nazim (Director) has resigned from the board of directors due to her personal reasons. The board of directors recommended to appoint Mrs. Rafsana Rafique as director to the board of the directors of the company.

Auditors:

The present auditors M/s. Malek Siddiqui Wali, Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/s MABS & J Partners, Chartered Accountants be appointed as the Auditors of the Company for the year ended on 30, June 2017.

Insurance Coverage:

The company has comprehensive insurance covering all risks package including Fire, Machinery Breakdown, Business Interruption and Third Party Liability etc-by Pragati 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 CFO is a master's degree holder with 19 years of experience of accounting.

The Plant In-charge (GM) is a senior Electrical Engineer with 18 years of experience in power generation. The head of Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 36 years experience. The head of Electrical Division is an engineer with background of 11 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 three 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.

Going Concern

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly the Financial Statements are prepared based on the going concern concept.

Compliance with Laws and Regulations

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

Environmental Protection

To the best of the Board's knowledge, the Company was not engaged in any activity which might be harmful to environment. The local environment protection authority monitor the plant periodically and reports quarterly on the quality of air, sound etc as set forth by the government.

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.

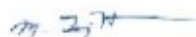
The Board would like to express their grateful appreciation for the whole hearted support, cooperation and guidance extended by the Bangladesh Power Development Board, the only customer of the company.

The Board also expresses their thanks to our Bankers and Financial Institutions, PGCL, PGCB, Environment Department, BSEC, DSE, CSE and CDBL for their extensive support and cooperation.

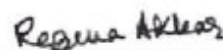
The Directors also wish to express their thanks to the employees of the company at all levels for their team spirit, hard work and dedicated services towards the growth and progress of the company.

We look forward to a better future.

On behalf of the Board of Directors,



M. Taifur Hossain
Managing Director
Dated: 24/08/2016



Rezina Akbar
Director
Dated: 24/08/2016



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA
Mr. Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Mr. Anjan Mallik, FCA

PHONE: OFF: +88029513471

PABX: 9576128: 9576118-9

FAX: 880-2-9516236

Email: wali@satcombd.com

9-G, MOTIJHEEL C/ A,
Dhaka-1000, Bangladesh

AUDITORS' REPORT
to the shareholders of GBB Power Limited

We have audited the accompanying Statement of Financial Position of GBB Power Limited as at 30th June 2016 and the related Statement of Comprehensive Income, Statement of Cash Flow, Statement of Change in Equity and Notes for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the companies Act 1994, Bangladesh Securities Exchanges Commission Rules 1987 and other applicable laws and regulation 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 (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where 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 auditor's 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 consider 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 evaluation 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 prepared in accordance with Bangladesh Accounting Standard/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of 30th June 2016 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, relevant schedule of Bangladesh Securities Exchanges Commission Rules 1987 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts 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 Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts;
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated: Dhaka
21 August, 2016


Malek Siddiqui Wali
Chartered Accountants

Associated firm of Reddy Siddiqui & Kabani, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com

GBB POWER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

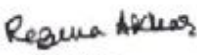
(Amount in Taka)

| PARTICULARS | NOTES | 30-Jun-16 | 31-Dec-15 | 31-Dec-14 |
|---|-------|----------------------|----------------------|----------------------|
| NET ASSETS : | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 17.00 | 1,336,281,506 | 1,338,766,853 | 1,359,744,163 |
| Leasehold Land Development | 18.00 | 5,199,824 | 5,575,715 | 6,327,497 |
| | | 1,341,481,331 | 1,344,342,568 | 1,366,071,659 |
| Current Assets, Loan & Advances | | | | |
| Investment | 19.00 | 10,743,367 | 12,577,008 | 27,047,400 |
| Inventories | 20.00 | 82,218,775 | 98,769,891 | 42,805,600 |
| Advance, Deposit & Prepayments | 21.00 | 170,526,775 | 146,516,111 | 113,079,275 |
| Accounts Receivables | 22.00 | 93,378,760 | 92,549,274 | 129,168,694 |
| Sundry Debtors | 23.00 | 3,593,750 | 1,534,833 | 52,281,676 |
| Cash and Cash Equivalents | 24.00 | 422,466,303 | 417,186,933 | 281,447,746 |
| | | 782,927,729 | 769,134,049 | 645,830,392 |
| Total Assets | | 2,124,409,060 | 2,113,476,617 | 2,011,902,051 |
| EQUITY & LIABILITIES: | | | | |
| Shareholders' Equity | | | | |
| Share Capital | 25.00 | | | |
| Share Premium | 26.00 | 969,557,600 | 969,557,600 | 843,093,570 |
| Retained Earnings | 27.00 | 866,550,000 | 866,550,000 | 866,550,000 |
| | | 142,281,932 | 162,051,851 | 202,543,743 |
| | | 1,978,389,533 | 1,998,159,451 | 1,912,187,313 |
| Current Liabilities and Provisions | | | | |
| Accounts Payables | 28.00 | 45,700,060 | 37,942,209 | 21,832,238 |
| Sundry Creditors | 29.00 | 445,965 | 434,757 | 525,515 |
| Accrued Expenses | 30.00 | 3,557,262 | 5,093,935 | 12,669,548 |
| Workers Profit Participation and Welfare Fund | 31.00 | 13,642,004 | 11,791,287 | 12,620,773 |
| Provision for Income Tax | 38.00 | 19,037,868 | 16,682,100 | 12,128,951 |
| Unclaimed Dividend | 32.00 | 27,385,981 | 399,980 | 251,206 |
| Short Term Bank Loan | 33.00 | 36,250,387 | 42,972,897 | 39,686,506 |
| | | 146,019,527 | 115,317,165 | 99,714,737 |
| Total Equity and Liabilities | | 2,124,409,060 | 2,113,476,617 | 2,011,902,050 |
| Net Asset Value (NAV) Per Share (Restated for 2014) | | 20.41 | 20.61 | 19.72 |

The accounting policies and other notes from 01 to 44 form an integral part of the Financial Statements.

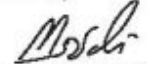
The Financial Statements were approved by the Board of directors on 21 August, 2016 & were signed on its behalf by:


Managing Director


Director


Company Secretary

Dated: Dhaka
21 August, 2016



Malek Siddiqui Wali

GBB POWER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 18 MONTH PERIOD ENDED ON 30 JUNE 2016

| PARTICULARS | NOTES | (Amount in Taka) | | | |
|---|-------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| | | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
| Sales Revenue | 34.00 | 770,997,277 | 513,627,276 | 253,748,224 | 480,799,837 |
| Cost of Goods Sold | 35.00 | (476,001,342) | (318,867,289) | (150,210,677) | (297,282,539) |
| Gross Profit | | 294,995,935 | 194,759,987 | 103,537,547 | 183,517,298 |
| Administrative, Financial & Other Expenses | 36.00 | (88,109,068) | (63,397,950) | (28,653,785) | (53,708,752) |
| Liquidated Damage (Deducted at source) | 23.00 | (51,687,925) | (51,687,925) | - | - |
| Net Profit Before Other Income & W.P.F | | 155,198,941 | 79,674,112 | 74,883,762 | 129,808,546 |
| Other Income | 37.00 | 26,075,468 | 16,616,797 | 6,178,817 | 10,556,352 |
| Unrealize Loss on Marketable Securities | | (2,704,168) | (1,464,810) | (1,310,280) | (2,874,561) |
| Net Profit Before Charging Income Tax | | 178,570,241 | 95,051,550 | 79,752,299 | 137,490,337 |
| Contribution to WPP & Welfare Fund | | (8,503,345) | (4,526,264) | (4,053,129) | (7,018,245) |
| Net Profit Before Income Tax | | 170,066,896 | 90,525,287 | 75,699,170 | 130,472,092 |
| Provision For Income Tax | 38.00 | (6,908,917) | (4,553,149) | (1,699,175) | (2,891,559) |
| Net Profit After Tax | | 163,157,979 | 85,972,138 | 73,999,996 | 127,580,532 |
| Earnings Per Share (EPS) - Adjusted | 39.00 | 1.68 | 0.89 | 0.76 | 1.32 |

The accounting policies and other notes from 01 to 44 form an integral part of the Financial Statements. The Financial Statements were approved by the Board of Directors on 21 August, 2016 and signed on its behalf by :


Managing Director


Director


Company Secretary

Dated: Dhaka
August 21, 2016


Malek Siddiqui Wali
Chartered Accountants

GBB POWER LIMITED


STATEMENT OF CASH FLOWS

FOR THE 18 MONTH PERIOD ENDED ON 30 JUNE 2016

| PARTICULARS | (Amount in Taka) | | | |
|--|--------------------------------|-------------------------------|---------------------------|-------------------------------|
| | 1 January 2015 to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
| Cash Flows from Operating Activities | | | | |
| Collections from Turnover and others | 823,254,056 | 566,713,541 | 294,585,959 | 446,009,225 |
| Payment for Cost and Expenses | (490,068,086) | (364,276,026) | (163,322,519) | (216,752,908) |
| Income Tax Deducted at Source | (51,111,173) | (34,739,329) | (31,114,037) | (22,624,837) |
| | <u>282,074,798</u> | <u>167,698,187</u> | <u>100,149,403</u> | <u>206,631,480</u> |
| Cash Flows from Investing Activities | | | | |
| Acquisition of Property, Plant and Equipment | (79,857,561) | (48,625,199) | (13,666,140) | (39,688,058) |
| Investment in Marketable Securities | 15,064,675 | 13,231,034 | - | (29,921,961) |
| | <u>(64,792,886)</u> | <u>(35,394,165)</u> | <u>(13,666,140)</u> | <u>(69,610,019)</u> |
| Cash Flows from Financing Activities | | | | |
| Cash Credit and Other short term loan | (6,442,370) | 3,286,391 | (96,433,818) | (25,947,830) |
| Fraction share dividend | 161,001 | 161,001 | (90) | 95,983 |
| Dividend /Fraction Share Dividend paid | (69,981,987) | (12,227) | 1 | (89,151) |
| Share Money Deposits | - | - | - | (8,000) |
| | <u>(76,263,355)</u> | <u>3,435,165</u> | <u>(96,433,907)</u> | <u>(25,948,998)</u> |
| Increase/(Decrease) in Cash and Cash Equivalent | | | | |
| | 141,018,556 | 135,739,187 | (9,950,644) | 111,072,462 |
| Cash and Cash Equivalents at Opening | 281,447,746 | 281,447,746 | 281,447,746 | 170,375,284 |
| Cash and Cash Equivalents at Closing | <u>422,466,303</u> | <u>417,186,933</u> | <u>271,497,102</u> | <u>281,447,746</u> |
| Net Operating Cash Flow Per Share (Adjusted) | 2.91 | 1.73 | 1.03 | 2.13 |

The Financial Statements were approved by the Board of directors on 21 August, 2016 & were signed on its behalf by:


Managing Director


Director


Company Secretary

Dated: Dhaka
August 21, 2016


Malek Siddiqui Wali
Chartered Accountants

GBB POWER LIMITED
STATEMENTS OF CHANGE IN EQUITY
FOR THE 18 MONTH PERIOD ENDED ON 30 JUNE 2016

(Amount in Taka)

| PARTICULARS | ORDINARY SHARE CAPITAL | SHARE PREMIUM | SHARE MONEY DEPOSITS | RETAINED EARNINGS | TOTAL |
|----------------------------|---------------------------|------------------|-------------------------|----------------------|---------------|
| 1st January 2015 | 843,093,570 | 866,550,000 | 80,000 | 202,543,743 | 1,912,267,314 |
| Stock Dividend | 126,464,030 | - | - | (126,464,030) | - |
| Interim Cash Dividend | - | - | - | (96,955,760) | (96,955,760) |
| Net Profit during the Year | - | - | - | 163,157,979 | 163,157,979 |
| 30 th June 2016 | 969,557,600 | 866,550,000 | 80,000 | 142,281,932 | 1,978,469,533 |

| PARTICULARS | ORDINARY SHARE CAPITAL | SHARE PREMIUM | SHARE MONEY DEPOSITS | RETAINED EARNINGS | TOTAL |
|----------------------------|---------------------------|------------------|-------------------------|----------------------|---------------|
| 1st January 2016 | 969,557,600 | 866,550,000 | 80,000 | 162,051,851 | 1,998,239,451 |
| Interim Cash Dividend | - | - | - | (96,955,760) | (96,955,760) |
| Net Profit during the Year | - | - | - | 77,185,842 | 77,185,842 |
| 30 th June 2016 | 969,557,600 | 866,550,000 | 80,000 | 142,281,933 | 1,978,469,534 |


| PARTICULARS | ORDINARY SHARE CAPITAL | SHARE PREMIUM | SHARE MONEY DEPOSITS | RETAINED EARNINGS | TOTAL |
|----------------------------|---------------------------|------------------|-------------------------|----------------------|---------------|
| 1st January 2015 | 843,093,570 | 866,550,000 | 80,000 | 202,543,743 | 1,912,267,314 |
| Stock Dividend | 126,464,030 | - | - | (126,464,030) | - |
| Net Profit during the Year | - | - | - | 85,972,137.83 | 85,972,138 |
| 31st December 2015 | 969,557,600 | 866,550,000 | 80,000 | 162,051,851 | 1,998,239,451 |


| PARTICULARS | ORDINARY SHARE CAPITAL | SHARE PREMIUM | SHARE MONEY DEPOSITS | RETAINED EARNINGS | TOTAL |
|----------------------------|---------------------------|------------------|-------------------------|----------------------|---------------|
| 1st January 2015 | 843,093,570 | 866,550,000 | 80,000 | 202,543,743 | 1,912,267,314 |
| Prior years adjustment | - | - | - | (1,737,889) | (1,737,889) |
| Adjusted opening balance | 843,093,570 | 866,550,000 | 80,000 | 200,805,854 | 1,910,529,425 |
| Stock Dividend | 126,464,030 | - | - | (126,464,030) | - |
| Net Profit during the Year | - | - | - | 73,999,996 | 73,999,996 |
| 30th June 2015 | 969,557,600 | 866,550,000 | 80,000 | 148,341,820 | 1,984,529,420 |

| PARTICULARS | ORDINARY SHARE CAPITAL | SHARE PREMIUM | SHARE MONEY DEPOSITS | RETAINED EARNINGS | TOTAL |
|----------------------------|---------------------------|------------------|-------------------------|----------------------|---------------|
| 1st January 2014 | 733,124,850 | 866,550,000 | 88,000 | 191,633,813 | 1,791,396,663 |
| Prior years adjustment | - | - | - | (6,701,882) | (6,701,882) |
| Adjusted opening balance | 733,124,850 | 866,550,000 | 88,000 | 184,931,931 | 1,784,694,781 |
| Share Money Deposit | - | - | (8,000) | - | (8,000) |
| Stock Dividend | 109,968,720 | - | - | (109,968,720) | - |
| Net Profit during the Year | - | - | - | 127,580,532 | 127,580,532 |
| 31st December 2014 | 843,093,570 | 866,550,000 | 80,000 | 202,543,743 | 1,912,267,313 |

The Financial Statements were approved by the Board of directors on 21 August, 2016 & were signed on its behalf by:


Managing Director


Director


Company Secretary

Dated: Dhaka
August 21, 2016


Malek Siddiqui Wali
Chartered Accountants

GBB POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED ON 30 JUNE 2016

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/Admin/03/28.

- 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.
- The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-16.
- 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 | 42.00 |
| 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 | 40.00 |

- 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

- 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 tenure of 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) |
|--|--|------------------------------------|
| 21.913 MW(Up to 11/09/2015) & 21.479 (From 12/09/2015) | 275,503 MWH (100%) | 262,884 MWH (96.00%) |

Address of Registered Office and Principal Place of Business

The principal place of the business is in the Registered office at GBB Power Complex, BPDB Compound, Puran Bogra, Bogra- 5800 and the Corporate Office is at Momtaz Plaza (5th Floor), House # 07, Road # 04, Dhanmondi R/A, Dhaka-1205 .

Principal Activities and Nature of Operations

Supply Installation and putting in commercial operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant.

Number of Employees

On the payroll of the Company, there were 38 officers, 32 staff and workers /technicians apart from many casual / contract technicians /workers.

| | | Taka |
|-----|---|-------------------|
| i) | 65 Staff / Officers / Employees drew yearly salary & allowances of Tk. 48,000 or more | 43,056,697 |
| ii) | 5 Staff / Officers / Technicians and many other casual workers drew yearly salary / wages & allowances less than Tk. 48,000 | 276,160 |
| | 70 | 43,332,857 |

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) and 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 30 June 2016;
- (ii) Statement of Comprehensive Income for the 18 month period ended on 30 June 2016;
- (iii) Statement of Cash Flows for the 18 month period ended on 30 June 2016;
- (iv) Statement of Changes in Equity for the 18 month period ended on 30 June 2016; 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. Depreciation has been charged on additional fixed assets from the date of ready for 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. 51,111,172 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-38.00.

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 than 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 -39.00.

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 implemented following employees benefit plan:

- a) Annual leave with wage
- b) Gratuity: this scheme is recognised by NBR.
- c) Provident Fund: this scheme is recognised by NBR.
- d) Festival bonus.
- 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 Management 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 six month period ended on 30th June, 2015 and the year ended on 31st December, 2014 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 year 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 | Name | Designation | Period | Remuneration (BDT) | Festival Bonus(BDT) | Total (BDT) |
|-------|-----------------------|------------------------|---------------------------|--------------------|---------------------|-------------|
| 1 | Mrs. Shamim Ara Islam | Chairman | January 2015 to June 2016 | 3,600,000 | 360,000 | 3,960,000 |
| 2 | M. Talfur Hossain | Managing Director | January 2015 to June 2016 | 5,400,000 | 540,000 | 5,940,000 |
| 4 | Mrs. Rezina Akbar | Director (Procurement) | January 2015 to June 2016 | 4,050,000 | 405,000 | 4,455,000 |
| Total | | | | 13,050,000 | 1305,000 | 14,355,000 |

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 Leases

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

16.12 Acknowledgement of Claims

There was no claim against the company acknowledged as debt as on 30 June 2016.

16.13 Going Concern

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

16.14 Reporting Period

Financial statements of the company cover one financial period from 01 January 2015 to 30 June 2016.

16.15 Rearrange of Figure

Comparative figures have been rearranged, if necessary.

16.16 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 PROPERTY, PLANT AND EQUIPMENT : TK. 1,336,281,506

The figures have been arrived at as under:

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---------------------------------|---------------|---------------|---------------|
| Cost as per last account | 1,784,571,932 | 1,784,571,932 | 1,744,883,874 |
| Add : Additions during the year | 80,785,441 | 49,553,079 | 39,688,058 |
| | 1,865,357,373 | 1,834,125,011 | 1,784,571,932 |
| Less : Accumulated Depreciation | 529,075,867 | 495,358,158 | 424,827,769 |
| Written down value | 1,336,281,506 | 1,338,766,853 | 1,359,744,163 |

Details have been shown in Annexure-'01'

18.00 LEASEHOLD LAND DEVELOPMENT COST: TK. 5,199,824

The figures have been arrived at as under:

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|------------------------------------|-------------|-------------|-------------|
| Balance as per last account | 6,327,497 | 6,327,497 | 7,079,279 |
| Less: Amortization during the year | 1,127,673 | 751,782 | 751,782 |
| | 5,199,824 | 5,575,715 | 6,327,497 |

19.00 INVESTMENT AT COST: TK. 10,743,367

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--------------------------------------|--------------|--------------|-------------|
| Investment at Opening | 27,047,400 | 27,047,400 | - |
| Investment During the Year | 12,473,445 | - | 29,921,961 |
| Sale/Buy During the Year | (26,073,310) | (13,231,034) | - |
| Changes in Gain/Loss | (2,704,168) | (1,239,359) | (2,874,561) |
| Total Investment at Marketable value | 10,743,367 | 12,577,008 | 27,047,400 |

The break-up of the above amount is as under :

| Name of Shares | Opening Cost 1 January 2015 | Quantity | Cost Value as at 30.06.2016 | Market Value as at 30.06.2016 | Unrealized Profit/(Loss) for 30 June 2016 |
|---------------------------|--------------------------------|----------|-----------------------------------|----------------------------------|--|
| Active Fine Chemical Ltd. | 27,047,400 | - | - | - | (2,134,368) |
| Zahintex Industries Ltd. | - | - | - | - | (181,446.55) |
| Singer Bangladesh Ltd. | - | - | - | - | 406,321.74 |
| BD Lamps Ltd. | - | - | - | - | 513,238.93 |
| Far East Life Insurance | - | 72,758 | 5,841,369 | 4,991,198.80 | (850,169.93) |
| Lafarge Summa Cement | - | 55,000 | 4,589,964 | 4,350,500.00 | (239,463.61) |
| Populer Life Insurance | - | 20,000 | 1,597,415 | 1,380,000.00 | (217,415.36) |
| Central Insurance | - | 1,407 | 22,534 | 21,667.80 | (866) |
| | | | 12,051,281 | 10,743,367 | (2,704,168) |

20.00 INVENTORIES: TK. 82,218,775

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---------------------------|-------------|-------------|-------------|
| Stock of Spare Parts | 34,175,240 | 37,325,240 | 29,546,450 |
| Stock of Spare Parts E-70 | 36,456,515 | 49,297,631 | - |
| Stock of Lubricants | 11,587,020 | 12,147,020 | 13,259,150 |
| | 82,218,775 | 98,769,891 | 42,805,600 |

21.00 ADVANCE, DEPOSIT & PREPAYMENTS: TK. 170,526,775

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|-------------|-------------|-------------|
| Other Advances (Note-21.01) | 4,423,049 | 1,416,812 | 1,000,294 |
| Bank Guarantee Margin (Bank Asla Ltd) | 1,933,298 | 1,783,298 | 1,783,298 |
| L/C Margin (Note-21.02) | 5,050,226 | 567,643 | 2,286,653 |
| Advance Income Tax Deducted at Source | 156,416,262 | 141,023,831 | 108,009,030 |
| Tax Deducted at Source on other Income | 2,703,940 | 1,724,527 | - |
| | 170,526,775 | 146,516,111 | 113,079,275 |

21.01 OTHER ADVANCES: TK. 4,423,049

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|------------------|------------------|------------------|
| Advance Rent (Office Rent) | 854,080 | 525,963 | 445,775 |
| Advance Rent (Office Car Parking) | 187,920 | 250,560 | 234,900 |
| Advance to Staff (Against Office Work) | 40,089 | 75,089 | 141,369 |
| Advance to Staff (Against Salary) | 802,130 | 565,200 | 178,250 |
| Prepaid Insurance Premium | 2,538,830 | - | - |
| | 4,423,049 | 1,416,812 | 1,000,294 |

Age Analysis Other Advances- 30 June 2016 :

| Particulars | 00-03 Month | 03-06 Month | 06-09 Month | 09-12 Month |
|---|------------------|------------------|------------------|----------------|
| Advance office Rent | | | 321,359 | 532,722 |
| Advance Rent office car parking | 20,880 | 41,760 | 62,640 | 62,640 |
| Advance to staff (Against office work) | 40,089 | - | - | - |
| Advance to staff (Against salary) | 105,000 | 196,000 | 235,500 | 265,630 |
| Prepaid Insurance Premium | 846,277 | 846,277 | 846,277 | |
| | 1,012,246 | 1,084,037 | 1,465,775 | 860,992 |

21.02 L/C Margin: TK. 5,050,226

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|-----------------------------|------------------|----------------|------------------|
| L/C Margin & Document Value | 1,831,547 | 543,322 | 2,126,373 |
| L/C Commission | - | - | 127,581 |
| L/C Bank Charges | 27,887 | 12,375 | 31,288 |
| L/C Customs & Others | 3,178,130 | - | - |
| L/C Insurance Premium | 12,662 | 11,946 | 1,410 |
| | 5,050,226 | 567,643 | 2,286,652 |

22.00 ACCOUNTS RECEIVABLES: TK. 93,378,760

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|------------------------------------|-------------------|-------------------|--------------------|
| Bangladesh Power Development Board | 93,378,760 | 92,549,274 | 129,168,694 |
| | 93,378,760 | 92,549,274 | 129,168,694 |

Age Analysis Accounts Receivables- 30 June 2016:

| Particulars | 00-03 Month | 03-06 Month | 06-09 Month | 09-12 Month |
|------------------------------------|-------------------|-------------|-------------|-------------|
| Bangladesh Power Development Board | 93,378,760 | - | - | - |
| | 93,378,760 | - | - | - |

23.00 SUNDRY DEBTORS: TK. 3,593,750

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|------------------|------------------|-------------------|
| Alam Brothers (C & F Agent) | - | 791,130 | - |
| Kaltimex Energy BD Pvt Ltd. | - | 149,953 | - |
| Central Depository Bangladesh Limited | 500,000 | 500,000 | 500,000 |
| IDLC Finance Limited | 93,750 | 93,750 | 93,750 |
| Trade International Oriental Autos | 3,000,000 | - | - |
| * Liquidated Damage (Deducted at source while making payment of rent by BPDB.)(Note-23.01) | - | - | 51,687,925 |
| | 3,593,750 | 1,534,833 | 52,281,676 |

23.01 Liquidated Damage

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|-----------------|-------------|--------------|-------------------|
| Opening Balance | - | 51,687,925 | 51,687,925 |
| *Write Off | - | (51,687,925) | - |
| | - | - | 51,687,925 |

*Taka 51,687,925 as "Liquidated Damage" accounted as receivable from BPDB in current asset section since 2012 financial year. These balances are arisen by reduce payment of electricity bill from government due to short supply of electricity. The management of GBB Power Ltd. has decided to write off this balance as the amount is no longer recoverable and the arbitration case has been withdrawn by GBB Power Ltd.

Age Analysis Sundry Debtors- 30 June 2016:

| Particulars | 00-03 Month | 03-06 Month | 06-09 Month | 09-12 Month |
|---------------------------------------|------------------|-------------|-------------|----------------|
| Central Depository Bangladesh Limited | - | - | - | 500,000 |
| IDLC Finance Limited | | | | 93,750 |
| Trade International Oriental Autos | 3,000,000 | - | - | - |
| | 3,000,000 | - | - | 593,750 |

24.00 CASH AND CASH EQUIVALENTS: TK. 422,466,303

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|------------------------------------|--------------------|--------------------|--------------------|
| Cash in Hand at Head Office | 69,676 | 1,819,368 | 5,066,756 |
| Cash in Hand at Branch Office | 603,638 | 347,660 | 444,828 |
| Cash at Banks (Note-24.01) | 142,842,223 | 185,829,337 | 115,738,232 |
| Fixed deposit at Bank (Note-24.02) | 278,950,765 | 229,190,568 | 160,197,930 |
| | 422,466,303 | 417,186,933 | 281,447,746 |

24.01 CASH AT BANKS : TK. 142,842,223

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|--------------------|--------------------|--------------------|
| AB Bank Ltd.-4006-757891-000, New Elephant Road Branch | 375,332 | 375,907 | 12,404 |
| Bank Asia Ltd. A/C 00733003080, Scotia Branch | 140,695 | 47,520 | 49,171 |
| Bank Asia Ltd. A/C 00733003201, Scotia Branch | 1 | - | 5,522 |
| Bank Asia Ltd. A/C 00733001252, Dhanmondi Branch | 1 | - | 1,648 |
| Bank Asia Ltd. A/C 002136000275, Dhanmondi Branch | 68,354,996 | 127,092,730 | 21,669,305 |
| Brac Bank Ltd. A/C 1501201917699001, | 162,785 | 161,976 | 159,737 |
| Dhaka Bank Ltd. A/C-205-100-7210, Dhanmondi Branch | - | - | 805 |
| Dutch Bangla Bank Ltd. A/C 1101200002301, Dhanmondi | 119,075 | 113,708 | 861,789 |
| Eastern bank Ltd. A/C 1061360160874, Dhanmondi Branch | 66,464 | 65,836 | 851,957 |
| Janata Bank Ltd., Foreign Exchange Corporate Branch | - | 21,113,717 | 21,113,717 |
| Prime Bank Ltd. A/C 14611020018121, Dhanmondi Branch | 242,637 | 123,725 | 125,345 |
| Shahjalal Islami Bank Ltd.A/C 400312400000022, Dhanmondi | 45,911,179 | 33,102,498 | 70,558,659 |
| Shahjalal Islami Bank Ltd.A/C:400313100001649 Dividend A/C | 26,986,464 | - | - |
| BRAC EPL Investment Ltd. R0447 BO ID # 1604650052163888 | - | 2,884 | 77,039 |
| Sharp Securities Ltd. 28999 BO A/C # 1203180052163888 | 79,202 | 3,227,371 | - |
| Trust Bank Ltd. A/C 001703200000996, Dilkusha Corporate | 403,392 | 401,466 | 251,136 |
| | 142,842,223 | 185,829,337 | 115,738,232 |



24.02 FIXED DEPOSIT AT BANK: TK. 278,950,765

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|----------------------------------|--------------------|--------------------|--------------------|
| Bank Asia Ltd., Scotia Branch | 3,383,353 | 3,295,655 | 3,062,887 |
| Bank Asia Ltd., Dhanmondi Branch | 66,976,630 | 65,343,901 | 58,763,806 |
| AB Bank Ltd. (ABBL) | 85,718,188 | 83,167,617 | 32,007,386 |
| IDLC Finance Ltd. | 95,196,706 | 62,523,414 | 15,312,188 |
| Shahjalal Islami Bank Ltd. | 12,500,000 | - | 36,909,069 |
| NCC Bank Ltd., Dhanmondi Branch | 15,175,888 | 14,859,981 | 14,142,594 |
| | 278,950,765 | 229,190,568 | 160,197,930 |

Age Analysis Other Advances- 30 June 2016 :

| Particulars | 00-03 Month | 03-06 Month | 06-09 Month | 09-12 Month |
|----------------------------------|--------------------|-------------|-------------|-------------|
| Bank Asia Ltd., Scotia Branch | 3,383,353 | - | - | - |
| Bank Asia Ltd., Dhanmondi Branch | 66,976,630 | - | - | - |
| AB Bank Ltd. (ABBL) | 85,718,188 | - | - | - |
| IDLC Finance Ltd. | 95,196,706 | - | - | - |
| Shahjalal Islami Bank Ltd. | 12,500,000 | - | - | - |
| NCC Bank Ltd., Dhanmondi Branch | 15,175,888 | - | - | - |
| | 278,950,765 | - | - | - |

25.00 SHAREHOLDERS' EQUITY: TK. 1,978,509,832

| 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|----------------------|----------------------|----------------------|
| 1,978,469,533 | 1,998,239,451 | 1,912,267,313 |

25.01 Authorized Capital: Tk. 2,000,000,000

The company has an authorized capital of Tk. 2,000,000,000 divided into 180,000,000 Ordinary and 20,000,000 Preference Shares of Tk. 10 each.



26.00 SHARE CAPITAL: TK. 969,557,600

The breakup of the above amount is as

84,309,357 Ordinary Shares of Taka 10 each
96,955,760 Ordinary Shares of Taka 10 each

| 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--------------------|--------------------|--------------------|
| - | - | 843,093,570 |
| 969,557,600 | 969,557,600 | - |
| 969,557,600 | 969,557,600 | 843,093,570 |

26.01 The percentage of shareholding by different categories of shareholders is as follows:

| No. of Holder | Holdings | | | | | Total Holdings % |
|---------------|-----------|------|-----------|--------|--|------------------|
| 13,069 | Less | then | 500 | shares | | 3.52 |
| 5,104 | 501 | to | 5000 | shares | | 9.44 |
| 784 | 5,001 | to | 10,000 | shares | | 5.95 |
| 505 | 10,001 | to | 20,000 | shares | | 7.59 |
| 165 | 20,001 | to | 30,000 | shares | | 4.21 |
| 64 | 30,001 | to | 40,000 | shares | | 2.33 |
| 48 | 40,001 | to | 50,000 | shares | | 2.30 |
| 79 | 50,001 | to | 100,000 | shares | | 5.77 |
| 75 | 100,001 | to | 1,000,000 | shares | | 16.74 |
| 11 | 1,000,001 | to | Over | shares | | 42.15 |
| 19,904 | | | | | | 100.00 |

26.02 Composition of the Ordinary Shareholders:

| Sl. No. | Particulars | 30-Jun-16 | | | 31-Dec-14 | | |
|---------|---------------------------------------|-------------------|--------------------|---------------|-------------------|--------------------|---------------|
| | | No. of Shares | Value of shares | % | No. of Shares | Value of shares | % |
| 1 | M. Taifur Hossain (Managing Director) | 9,680,000 | 96,800,000 | 9.98 | 1,690,400 | 16,904,000 | 2.00 |
| 2 | Mrs. Shamim Ara Islam (Chairman) | 6,458,108 | 64,581,080 | 6.66 | 1,690,400 | 16,904,000 | 2.00 |
| 3 | Mrs. Rezina Akbar (Director) | 5,947,118 | 59,471,180 | 6.14 | 1,690,400 | 16,904,000 | 2.00 |
| 4 | Mrs. Morzlana Hasan | 397,536 | 3,975,360 | 0.41 | 345,684 | 3,456,840 | 0.41 |
| 5 | Mrs. Rintia Nazim (Director) | 4,275,585 | 42,755,850 | 4.41 | 1,690,400 | 16,904,000 | 2.00 |
| 6 | Mrs. Rafsana Rafique | 4,275,585 | 42,755,850 | 4.41 | 4,131 | 41,310 | 0.00 |
| 7 | Dr. Mustafizur Rahman | 116,541 | 1,165,410 | 0.12 | 101,340 | 1,013,400 | 0.12 |
| 8 | Institutions | 15,932,586 | 159,325,860 | 16.43 | 10,654,827 | 106,548,270 | 12.64 |
| 9 | Others (Individual) | 49,872,701 | 498,727,010 | 51.44 | 40,074,470 | 400,744,700 | 47.53 |
| 10 | GBB Limited | - | - | | 14,602,690 | 146,026,900 | 17.32 |
| 11 | Sk. Md. Rafiqul Islam | - | - | | 5,611,616 | 56,116,160 | 6.66 |
| 12 | Engr. Fauzul Akbar | - | - | | 6,152,999 | 61,529,990 | 7.30 |
| | Total | 96,955,760 | 969,557,600 | 100.00 | 84,309,357 | 843,093,570 | 100.00 |



27.00 RETAINED EARNINGS: Tk. 142,281,933

The Break up of the above amount is as under:

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---|--------------------|--------------------|--------------------|
| Balance as per Statement of changes in equity | 142,281,932 | 162,051,851 | 202,543,743 |
| | 142,281,933 | 162,051,851 | 202,543,743 |

28.00 ACCOUNTS PAYABLES: TK. 45,700,060

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|----------------------------------|-------------------|-------------------|-------------------|
| Fuchs Lubricants Bangladesh Ltd. | 391,629 | 391,629 | 391,629 |
| Pashchimanchal Gas Co. Ltd. | 45,128,431 | 37,550,580 | 21,440,609 |
| Kaltimex Bangladesh | 180,000 | - | - |
| | 45,700,060 | 37,942,209 | 21,832,238 |

29.00 SUNDRY CREDITORS: TK. 445,965

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---|----------------|----------------|----------------|
| Agility Limited | - | - | 114,210 |
| Alam Brothers | 50,000 | - | - |
| Share Money Deposit * | 80,000 | 80,000 | 80,000 |
| Tax Deducted at Source from salary ,suppliers, office rent etc. | 315,965 | 354,757 | 331,305 |
| | 445,965 | 434,757 | 525,515 |

| Sl. No. | Name of Depositor's | 30 Jun 2016 | 30 Jun 2016 | 31 Dec 2014 |
|---------|---------------------|---------------|---------------|---------------|
| 1 | MD RUHUL AMIN | 8,000 | 8,000 | 8,000 |
| 2 | MAHBUBA UMME RAIHAN | 8,000 | 8,000 | 8,000 |
| 3 | SHAHINARA NESAR | 8,000 | 8,000 | 8,000 |
| 4 | AMANUL HOQUE | 8,000 | 8,000 | 8,000 |
| 5 | MD.IMDADUL HOQUE | 8,000 | 8,000 | 8,000 |
| 6 | HURE ZANNATH | 8,000 | 8,000 | 8,000 |
| 7 | QAZI URFI AHMED | 8,000 | 8,000 | 8,000 |
| 8 | RAYHANA ZANNATH | 8,000 | 8,000 | 8,000 |
| 9 | MUHAMMED MERAJ | 8,000 | 8,000 | 8,000 |
| 10 | TANIA SIDDIQUA | 8,000 | 8,000 | 8,000 |
| | Total Tk. | 80,000 | 80,000 | 80,000 |

30.00 ACCRUED EXPENSES: TK. 3,557,262

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|------------------|------------------|-------------------|
| Remuneration & Salary | - | 2,736,100 | 1,662,950 |
| Employees Fringe Benefits (Note-30.01) | 2,671,363 | 1,314,077 | 8,516,683 |
| Liabilities for Various Expenses | 685,899 | 578,242 | 2,091,945 |
| Office Rent | - | 65,516 | 47,970 |
| Audit Fees | 200,000 | 400,000 | 350,000 |
| | 3,557,262 | 5,093,935 | 12,669,548 |



30.01 EMPLOYEES FRINGE BENEFITS: TK. 2,671,363

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|-------------------|-------------------|------------------|
| Opening Balance | 8,516,683 | 8,516,683 | 6,654,985 |
| Payable During the year | 4,841,783 | 3,043,975 | 2,903,718 |
| Total | 13,358,466 | 11,560,658 | 9,558,703 |
| Disburse during the year | 1,266,273 | 1,266,273 | 1,042,020 |
| | 12,092,193 | 10,294,385 | 8,516,683 |
| Less: Transfer to Gratuity A/C During the Period | 9,420,830 | 8,980,308 | |
| | 2,671,363 | 1,314,077 | 8,516,683 |

31.00 WORKERS PROFIT PARTICIPATION FUND: TK. 13,642,004

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|-------------------|-------------------|-------------------|
| Opening Balance | 12,620,774 | 12,620,773 | 13,984,019 |
| Addition During the Year | 8,503,345 | 4,526,264 | 7,018,245 |
| Total | 21,124,118 | 17,147,037 | 21,002,264 |
| Less: Disburse During the Period | | | |
| Participation Fund | 3,743,250 | 3,743,250 | 7,458,162 |
| Welfare Fund (Stiphen & Family Assistance) | 3,738,865 | 1,612,500 | 923,328 |
| | 13,642,004 | 11,791,287 | 12,620,773 |

32.00 UNCLAIM DIVIDEND: TK. 27,385,981

The break up of the above amount is as under :

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2013 |
|--------------------------------|-------------------|----------------|----------------|
| Opening Balance | 251,206 | 251,206 | 244,375 |
| Addition During the Year | | | |
| Cash Dividend | 96,955,760 | - | - |
| Fractional Dividend | 161,001 | 161,001 | 95,983 |
| Total | 97,367,967 | 412,207 | 340,357 |
| Less: Disburse during the year | | | |
| Cash Dividend | (69,968,847) | - | - |
| Fractional Dividend | (13,140) | 12,227 | 89,151 |
| | 27,385,981 | 399,980 | 251,206 |

33.00 SHORT TERM BANK LOAN : TK. 36,250,387

The breakup of the above amount is as under:

| | 30 Jun 2016 | 31 Dec 2015 | 31 Dec 2014 |
|--|-------------------|-------------------|-------------------|
| Short Term Loan Bank Asia Ltd. (STL)-02135001106 | | - | 11,344,545 |
| Short Term Loan Bank Asia Ltd. (STL)-02135001128 | | - | 15,320,438 |
| Short Term Loan Bank Asia Ltd. (STL) - 02135001288 | 18,939,500 | 26,495,689 | - |
| Short Term Loan Bank Asia Ltd. (STL) - 02135001298 | 14,037,894 | 16,869,099 | - |
| Shahjalal Islami Bank Ltd. A/C:400312400000022 | 3,006,250 | - | |
| Bank Asia Ltd. OD A/C 02133001382 | 266,743 | (391,892) | 13,021,522 |
| | 36,250,387 | 42,972,897 | 39,686,506 |



34.00 SALES REVENUE: Tk. 770,997,277

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|-------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Revenue from BPDB | 770,997,277 | 257,370,001 | 513,627,276 | 253,748,224 | 480,799,837 |

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

35.00 COST OF ENERGY SOLD: Tk. 476,001,342

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|------------------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Gas Consumed | 218,413,824 | 72,267,126 | 146,146,698 | 71,001,901 | 131,262,946 |
| Direct Expenses (Note-35.01) | 257,587,519 | 84,866,927 | 172,720,592 | 79,208,776 | 166,019,593 |
| | 476,001,342 | 157,134,053 | 318,867,289 | 150,210,677 | 297,282,539 |

35.01 DIRECT EXPENSES: Tk. 257,587,519

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Lubricants Consumed (Note-35.01.1) | 21,272,130 | 8,624,000 | 12,648,130 | 4,864,000 | 12,432,000 |
| Salary & Allowances | 24,717,839 | 8,336,041 | 16,381,798 | 8,037,805 | 14,989,430 |
| Operating Expenses-Bogra Plant | 1,599,130 | 488,025 | 1,111,105 | 588,120 | 1,178,444 |
| Spare Parts (Note-35.01.2) | 41,772,985 | 11,981,694 | 29,791,291 | 17,748,551 | 29,448,025 |
| Spare Parts for E-70 (Note-35.01.3) | 24,385,546 | 9,184,616 | 15,200,930 | 3,000,000 | - |
| Havoline | 1,008,000 | 504,000 | 504,000 | 504,000 | 302,400 |
| Depreciation Expenses | 103,205,616 | 33,380,532 | 69,825,085 | 34,222,945 | 71,598,028 |
| Amortization of leasehold land development cost | 1,116,396 | 372,132 | 744,264 | 372,132 | 744,264 |
| Plant All Risk Insurance Premium | 4,231,383 | 846,277 | 3,385,106 | 1,692,553 | 3,385,106 |
| Testing Expenses | 87,025 | 72,025 | 15,000 | - | 40,000 |
| Copper Strip | | | | | 1,286,190 |
| Cleaner Elements (Note-35.01.3 & Note-35.01.2) | 9,689,750 | 3,656,500 | 6,033,250 | - | 5,691,745 |
| Alternator Repair Expenses | 2,008,680 | - | 2,008,680 | - | 9,235,000 |
| Transformer Repair | 825,908 | - | 825,908 | - | 4,931,000 |
| Control Panel Repair | 2,687,305 | 2,271,250 | 418,055 | - | 4,732,550 |
| Repair & Maintenance | 18,979,848 | 5,149,836 | 13,830,010 | 8,178,870 | 8,025,411 |
| | 257,587,519 | 84,866,927 | 172,720,592 | 79,208,776 | 166,019,593 |



35.01.1 LUBRICANTS CONSUMED: Tk. 21,272,130

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Opening Stock | 13,259,150 | 12,147,020 | 13,259,150 | 13,259,150 | 10,347,150 |
| Add: Purchases | 19,600,000 | 8,064,000 | 11,536,000 | 4,704,000 | 15,344,000 |
| | 32,859,150 | 20,211,020 | 24,795,150 | 17,963,150 | 25,691,150 |
| Less: Closing Stock | 11,587,020 | 11,587,020 | 12,147,020 | 13,099,150 | 13,259,150 |
| | 21,272,130 | 8,624,000 | 12,648,130 | 4,864,000 | 12,432,000 |

35.01.2 SPARE PARTS : Tk. 47,806,235

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Opening Stock | 29,546,450 | 37,325,240 | 29,546,450 | 29,546,450 | 21,054,448 |
| Add: Purchase | 52,435,025 | 8,831,694 | 43,603,331 | 17,908,551 | 37,940,027 |
| | 81,981,475 | 46,156,934 | 73,149,781 | 47,455,001 | 58,994,475 |
| Less: Closing Stock | 34,175,240 | 34,175,240 | 37,325,240 | 29,706,450 | 29,546,450 |
| | 47,806,235 | 11,981,694 | 35,824,541 | 17,748,551 | 29,448,025 |

35.01.3 SPARE PARTS E-70: Tk. 28,042,046

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Opening Stock | - | 49,297,631 | - | - | - |
| Add: Purchase | 64,498,561 | 49,297,631 | 64,498,561 | 41,671,353 | - |
| | 64,498,561 | 49,297,631 | 64,498,561 | 41,671,353 | - |
| Less: Closing Stock | 36,456,515 | 36,456,515 | 49,297,631 | 38,671,353 | - |
| | 28,042,046 | 12,841,116 | 15,200,930 | 3,000,000 | - |

36.00 ADMINISTRATIVE, FINANCIAL & OTHER EXPENSES: Tk. 88,109,068

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---------------------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Administrative Expenses (36.01) | 46,173,442 | 15,546,849 | 30,626,593 | 11,839,042 | 27,630,445 |
| Financial Expenses (36.02) | 8,791,144 | 2,617,458 | 6,173,685 | 2,370,585 | 8,004,389 |
| Other Expenses (36.03) | 33,144,483 | 6,546,811 | 26,597,672 | 14,444,158 | 18,073,918 |
| | 88,109,068 | 24,711,118 | 63,397,950 | 28,653,785 | 53,708,752 |



36.01 ADMINISTRATIVE EXPENSES: TK. 46,173,442

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|---|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Directors Remuneration & Bonus | 13,050,000 | 4,350,000 | 8,700,000 | 4,350,000 | 10,140,000 |
| Salary & Allowances | 15,690,938 | 6,135,954 | 9,554,984 | 4,658,596 | 7,824,869 |
| Festival Bonus | 2,924,080 | 1,041,820 | 1,882,260 | - | 1,814,760 |
| Director's Meeting Allowances | 143,402 | 75,000 | 68,402 | 28,402 | 200,000 |
| Employees Benefits (Note-36.01.01) | 4,841,783 | 1,797,808 | 3,043,975 | 1,525,269 | 2,903,718 |
| Contribution for PF | 453,692 | 163,848 | 289,844 | 144,464 | 285,030 |
| Advertising | 798,042 | 341,539 | 456,503 | 70,831 | 204,975 |
| Annual General Meeting | 2,679,055 | - | 2,679,055 | - | 1,589,655 |
| Electric Bill | 314,633 | 137,725 | 176,908 | 18,819 | 182,460 |
| Office Maintenance | 222,541 | 31,280 | 191,261 | 73,916 | 95,010 |
| Audit fee | 764,478 | 290,000 | 474,478 | 52,500 | 422,500 |
| Wasa Bill | 57,356 | 22,820 | 34,536 | - | 43,628 |
| Car Rental Expenses | 1,153,305 | 355,005 | 798,300 | 264,600 | 529,200 |
| Consultancy Fee-Finance | 1,988,129 | 441,664 | 1,546,465 | 300,000 | 600,000 |
| Depreciation Expenses | 1,042,481 | 337,177 | 705,304 | 345,686 | 723,212 |
| Amortization of leasehold land development cost | 11,277 | 3,759 | 7,518 | 3,759 | 7,518 |
| Miscellaneous Expenses | 38,250 | 21,450 | 16,800 | 2,200 | 63,910 |
| | 46,173,442 | 15,546,849 | 30,626,593 | 11,839,042 | 27,630,445 |

36.01.01 EMPLOYEES FRINGE BENEFITS: TK. 4,841,783

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|--------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Annual Leave | 1,738,199 | 644,383 | 1,093,816 | 547,790 | 1,017,445 |
| Gratuity | 3,103,584 | 1,153,425 | 1,950,159 | 977,479 | 1,886,273 |
| | 4,841,783 | 1,797,808 | 3,043,975 | 1,525,269 | 2,903,718 |

36.02 FINANCIAL EXPENSES: TK. 8,791,144

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|-----------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Bank Charges | 841,192 | 117,947 | 723,245 | 108,637 | 711,584 |
| Interest on Bank Loan | 7,949,952 | 2,499,511 | 5,450,441 | 2,261,948 | 7,292,805 |
| | 8,791,144 | 2,617,458 | 6,173,685 | 2,370,585 | 8,004,389 |



36.03 OTHER EXPENSES: TK. 33,144,483

The breakup of the above amount is as under:

| | 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|--|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Fuel Expenses | 1,340,497 | 498,070 | 842,427 | 406,800 | 730,880 |
| Repair, maintenance & Registration for car | 1,556,424 | 379,816 | 1,176,608 | 539,181 | 564,790 |
| Telephone & Mobile Expenses | 304,071 | 117,592 | 186,479 | 78,786 | 196,231 |
| Traveling & Conveyance Expenses | 537,640 | 139,238 | 398,402 | 345,913 | 339,079 |
| Courier Service Expenses | 855,313 | 771 | 854,542 | 655,326 | 737,886 |
| Dependable Capacity Test Expenses | 1,626,761 | 500,000 | 1,126,761 | 660,000 | 1,158,565 |
| Donation & Subscription | 94,000 | 30,000 | 64,000 | 64,000 | 562,800 |
| Entertainment | 4,190,548 | 1,251,350 | 2,939,198 | 1,147,564 | 2,529,236 |
| Fooding Bill for Staff | 236,533 | 85,310 | 151,223 | 86,300 | 192,618 |
| Insurance Premium Expenses | 337,743 | 118,139 | 219,604 | 153,776 | 243,824 |
| Internet Line Expenses | 298,975 | 101,456 | 197,519 | 103,955 | 204,964 |
| IT Maintenance Charge | - | - | - | - | 300,000 |
| Legal Expenses | 5,324,710 | 216,775 | 5,107,935 | 2,100,000 | 1,843,750 |
| Arbitration Expenses | 91,304 | - | 91,304 | 75,000 | - |
| License Fee | 1,012,140 | 502,400 | 509,740 | 500,000 | 504,160 |
| Listing Fee (DSE & CSE) | 1,808,267 | 974,958 | 833,309 | 190,000 | 719,906 |
| Medical & medicine | 16,975 | - | 16,975 | 16,975 | 2,037 |
| News Paper Bill | 32,888 | 15,638 | 17,250 | 15,050 | 15,660 |
| Office Rent | 1,164,905 | 368,859 | 796,046 | 373,313 | 609,432 |
| Printing & Stationery | 7,044,523 | 245,364 | 6,799,159 | 4,691,030 | 4,146,171 |
| Professional Fee and Membership Fees | 1,365,632 | 471,696 | 893,936 | 253,850 | 190,000 |
| Safety Materials | 522,417 | 2,900 | 519,517 | - | 218,440 |
| Staff Training & Welfare Expenses | 34,950 | 31,950 | 3,000 | 81,693 | 46,807 |
| Transportation | 231,968 | - | 231,968 | 182,500 | 75,100 |
| Tendering Expenses | 8,125 | 8,125 | - | - | - |
| Registration Expenses | 121,260 | - | 121,260 | - | 255,862 |
| Promotional Expenses | 1,227,500 | - | 1,227,500 | 1,210,000 | 248,672 |
| C & F Expenses | 60,000 | 20,000 | 40,000 | 40,000 | 366,000 |
| Others Operational Expenses | 1,248,308 | 316,556 | 931,752 | 348,426 | 985,847 |
| Utiliti Bills/Service Charges | 450,105 | 149,848 | 300,257 | 124,720 | 85,201 |
| | 33,144,483 | 6,546,811 | 26,597,672 | 14,444,158 | 18,073,918 |



37.00 OTHER INCOME: TK. 26,075,468

The breakup of the above amount is as under:

Interest on SND, MMSA and FDR Interest
Insurance Claim
Other Income

| 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| 25,648,719 | 9,251,522 | 16,397,197 | 6,178,817 | 10,403,852 |
| 29,200 | 29,200 | - | - | - |
| 397,549 | 177,949 | 219,600 | - | 152,500 |
| 26,075,468 | 9,458,671 | 16,616,797 | 6,178,817 | 10,556,352 |

38.00 PROVISION FOR INCOME TAX: TK. 6,908,917

The breakup of the above amount is as under:

Opening Balance
Add: During the year:
On SND, MMSA & FDR
On Insurance Claim
On Other Income

| 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| 12,128,951 | 16,682,100 | 12,128,951 | 12,128,951 | 10,348,226 |
| 6,822,110 | 2,312,880 | 4,509,229 | 1,699,175 | 2,861,059 |
| 7,300 | 7,300 | - | - | - |
| 79,507 | 35,587 | 43,920 | - | 30,500 |
| 6,908,917 | 2,355,767 | 4,553,149 | 1,699,175 | 2,891,559 |
| 19,037,868 | 19,037,867 | 16,682,100 | 13,828,126 | 13,239,785 |
| 2,703,940 | 979,413 | 1,724,527 | 538,010 | 1,110,834 |
| 4,204,976 | 1,376,354 | 2,928,622 | 1,061,165 | 12,128,951 |

Adjustment with TDS on FDR interest

No provision for tax on income from energy sale has been made because of the reasons stated in note # 9 above.

39.00 BASIC EARNINGS PER SHARE (EPS):

The Computation of EPS is given below:

| 1 January 2015 to 30 June 2016 | 1 January to 30 June 2016 | 1 January to 31 December 2015 | 1 January to 30 June 2015 | 1 January to 31 December 2014 |
|-----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| 163,157,979 | 77,185,842 | 85,972,138 | 73,999,996 | 127,580,532 |
| 96,955,760 | 96,955,760 | 96,955,760 | 96,955,760 | 96,955,760 |
| 1.68 | 0.80 | 0.89 | 0.76 | 1.32 |

(a) Earnings attributable to the Ordinary Shareholders

(b) Number of Ordinary Shares outstanding at the end of the year June, 2016

(c) Basic EPS (Adjusted)



GBB POWER LIMITED

Registered Office: GBB Power Complex, BPDB Compound, Puran Bogra, Bogra-5800.

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 9th Annual General Meeting (AGM) of the Company to be held on the 06 October, 2016 at 10:00 a.m. respectively at the Conference Hall, Hotel Naz Garden, Silimpur, Bogra-5800, and at the adjournment thereof.

Signed this _____ day of _____ 2016

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 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.20.00 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: GBB Power Complex, BPDB Compound, Puran Bogra, Bogra-5800.

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 9th Annual General Meeting (AGM) being held on the 06 October, 2016 at 10:00 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 09:30 a.m. on the AGM date.

সম্মতিত পেশারহেতুতরব-নমের সময় অধিকারি অন্য জ্ঞানালো বা-হে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন ধরকার উপস্থার/ধাবার/কুপন ধরকারে ব্যবস্থা থাকবে না।



GBB POWER LIMITED

Montaz Plaza, 4th floor

House # 7, Road # 4, Dhanmondi R/A, Dhaka-1205

Tel: +88 02 9671699, 58616703