

Private & Confidential

Auditor's Report & Financial Statements

of

GBB Power Limited

Momtaz Plaza, (5th Floor), House # 7,
Road # 4, Dhanmondi R/A, Dhaka

For the Period Ended December 31, 2019



KAZI ZAHIR KHAN & Co.

Chartered Accountants

Corporate Office:

Shamsunnahar Complex, 8th Floor
(2nd Lift), Flat-9B, 31/C/1, Topkhana Road
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Branch Office:

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Independent Auditor's Report

To the Shareholders of GBB Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GBB Power Limited**, which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and Other Comprehensive Income, statement of cash flows and statement of changes in equity for the period from 1st July to 31 December 2019, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

We draw attention to page no. 12 note "B" to the financial statements describe the events or matters that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in respect of this event or matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
Revenue Recognition	
<p>Revenue arising from the sale of power at end of the each month recognized when deliveries are made to National Grid of BPBD compliance with all the conditions as per contractual agreement with BPDB.</p> <p>Invoice shall be prepared by the company and submitted to BPDB on monthly basis. BPDB shall pay after deducting any amount that are subject to dispute.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">➤ Segregation of duties in invoice creation and modification; and➤ Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none">➤ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items; and➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no 32 to the financial statements	



Valuation of Inventory

Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.

Inventories are maintained by manual interfaces and inputs, there is a risk that inappropriate management override and/or error may occur.

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- evaluating the design and implementation of key inventory controls operating across the company;
- attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and

See note no 19 to the financial statements

Impairment of Property, Plant and Equipment

The economic climate and levels of competition remain challenging for the company. There is a risk that the impairment charge may be misstated.

Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on

Our audit procedures included, among others, considering the impairment risk associated with the following different types of asset:

- We critically assessed and challenged the company's impairment model. This included consideration of discounted cash flow forecast.
- We have also considered the adequacy of the company's disclosures about the degree of estimation involved in determining the amount of impairment and the sensitivity to key assumptions involved.

See Note no 13 to the Financial Statement



Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980

Associated firm of

EHK Consulting
Always adding value

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The Company's statement of financial position and statement of profit or loss and Other Comprehensive Income with by the report are in agreement with the books of account.
- d) The expenditure incurred was for the purpose of the Company's business.

Dated: Dhaka
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240



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GBB Power Limited
Statement of Financial Position
As at 31 December 2019

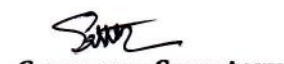
Particulars	Notes	Amount in Taka	
		31 December 2019	30 June 2019
ASSETS :			
Non-current Assets		1,183,704,459	1,145,043,690
Property, Plant and Equipments	17.00	1,181,135,872	1,142,099,212
Leasehold Land Development	18.00	2,568,587	2,944,478
Current Assets		1,174,882,540	1,165,192,869
Inventories	19.00	197,512,596	218,909,688
Accounts Receivable	20.00	133,246,311	101,131,775
Sundry Debtors	21.00	544,000	500,000
Advance, Deposit & Prepayments	22.00	180,065,025	192,202,784
Cash and Cash Equivalents	23.00	663,514,608	652,448,622
Total Assets		2,358,587,000	2,310,236,559
EQUITY & LIABILITIES:			
Shareholders' Equity		2,020,654,192	2,066,242,102
Share Capital	24.00	1,018,035,480	1,018,035,480
Share Premium	25.00	866,550,000	866,550,000
Retained Earnings		136,068,712	181,656,622
Current Liabilities		337,932,809	243,994,457
Accounts Payable	26.00	43,165,392	49,154,111
Sundry Creditors	27.00	1,009,216	887,962
Accrued Expenses	28.00	5,386,272	5,818,126
Workers Profit Participation and Welfare Fund	29.00	10,272,693	11,124,279
Unclaimed Dividend	30.00	105,844,920	4,057,346
Short Term Bank Loan	31.00	131,582,452	141,968,824
Provision for Income Tax	37.00	40,671,864	30,983,809
Total Equity and Liabilities		2,358,587,000	2,310,236,559
Net Asset Value (NAV) Per Share	39.00	19.85	20.30

The accounting policies and other notes form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 30 January 2020 and signed on its behalf by :


Managing Director


Director


Company Secretary

Auditor's Report to the Shareholders:

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka,
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240





GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Period From 1 July to 31 December 2019


Particulars	Notes	Amount in Taka	
		1 July to 31 December 2019	1 July to 31 December 2018
Turnover	32.00	300,976,635	273,067,687
Cost of Energy Sold	33.00	(229,103,189)	(208,557,652)
Gross Profit		71,873,446	64,510,035
Administrative, Financial & Other Expenses	34.00	(30,354,726)	(33,477,312)
Net Profit Before Other Income & W.P.P.F		41,518,720	31,032,723
Other Income	35.00	27,680,158	25,190,093
Net Profit Before Charging WPP & Welfare fund		69,198,878	56,222,816
Contribution to WPP & Welfare Fund	29.00	(3,295,185)	(2,677,277)
Net Profit Before Income Tax		65,903,693	53,545,540
Income Tax Expenses	38.00	(9,688,055)	(6,297,523)
Net Profit After Tax		56,215,638	47,248,016
Earnings Per Share (EPS)	36.00	0.55	0.46

The accounting policies and other notes form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 30 January 2020 and signed on its behalf by :


Managing Director



Director


Company Secretary

Auditor's Report to the Shareholders:

This is the Statement of Profit or Loss and comprehensive income referred to in our report of even date.

Dated: Dhaka,
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240






GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Period From 1 October to 31 December 2019

Particulars	Amount in Taka	
	1 October to 31 December 2019	1 October to 31 December 2018
Turnover	132,274,311	134,626,276
Cost of Energy Sold	(98,733,769)	(103,459,808)
Gross Profit	33,540,542	31,166,468
Administrative, Financial & Other Expenses	(16,485,047)	(16,017,487)
Net Profit Before Other Income & W.P.P.F	17,055,495	15,148,981
Other Income	16,232,949	9,435,152
Net Profit Before Charging WPP & Welfare fund	33,288,444	24,584,133
Contribution to WPP & Welfare Fund	(1,585,164)	(1,170,673)
Net Profit Before Income Tax	31,703,279	23,413,459
Income Tax Expenses	(5,681,532)	(2,358,788)
Net Profit After Tax	26,021,747	21,054,671
Earnings Per Share (EPS)	0.26	0.21

The accounting policies and other notes form an integral part of the Financial Statements.
The Financial Statements were authorised for issue by the Board of Directors on 30 January 2020 and signed on its behalf by :


Managing Director

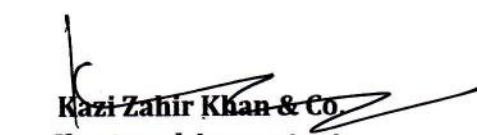

Director


Company Secretary

Auditor's Report to the Shareholders:

This is the Statement of Profit or Loss and comprehensive income referred to in our report of even date.

Dated: Dhaka,
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240





GBB Power Limited
Statement of Cash Flows

For the Period From 1 July 2019 to 31 December 2019

Particulars	Amount in Taka	
	1 July to 31 December 2019	1 July to 31 December 2018
Cash Flows from Operating Activities		
Collections from Turnover and others Income	296,542,256	261,523,397
Payment for Cost and Expenses	(176,548,691)	(250,499,028)
Financial Expenses	(10,791,389)	(12,775,905)
Income Tax refund	-	69,200,282
Income Tax Deducted at Source	(18,899,595)	(16,698,997)
	90,302,582	50,749,749
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipments	(68,834,250)	(365,700)
	(68,834,250)	(365,700)
Cash Flows from Financing Activities		
Cash Credit and Other short term loan	(10,386,372)	(22,400,657)
Dividend /Fraction Share Dividend paid	(15,974)	(47,311)
	(10,402,346)	(22,447,968)
Increase/(Decrease) in Cash and Cash Equivalent	11,065,986	27,936,081
Opening Cash and Cash Equivalents	652,448,622	584,850,144
Closing Cash and Cash Equivalents	663,514,608	612,786,226
Net Operating Cash Flow Per Share (Note: 40)	0.89	0.50

The accounting policies and other notes form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 30 January 2020 and signed on its behalf by :


Managing Director


Director


Company Secretary

Auditor's Report to the Shareholders:
This is the Statement of Cash Flows referred
to in our report of even date.

Dated: Dhaka,
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240





GBB Power Limited
Statement of Change in Equity
For the Period From 1 July to 31 December 2019

(Amount in Taka)

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
1st July 2019	1,018,035,480	866,550,000	80,000	181,656,622	2,066,322,101
Cash Dividend	-	-	-	(101,803,548)	(101,803,548)
Net Profit during the period	-	-	-	56,215,638	56,215,638
31 December 2019	1,018,035,480	866,550,000	80,000	136,068,712	2,020,734,192

For the Year Ended 31 December 2018

(Amount in Taka)

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
1st July 2018	1,018,035,480	866,550,000	80,000	104,679,099	1,989,344,579
Adjustment Regarding Last 5 years Income Tax	-	-	-	(48,193,350)	(48,193,350)
Net Profit during the period	-	-	-	47,248,016	47,248,016
31 December 2018	1,018,035,480	866,550,000	80,000	103,733,765	1,988,399,245

The accounting policies and other notes form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 30 January 2020 and signed on its behalf by :


Managing Director



Director


Company Secretary

Auditor's Report to the Shareholders:

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

Dated: Dhaka,
30 January 2020


Kazi Zahir Khan & Co.
Chartered Accountants
(Nurul Hossain Khan FCA)
Membership No-240





GBB Power Limited
Notes to the Financial Statements
As at and for the Period Ended 31 December 2019

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

1. Notes to the financial statements marked from C-1 to C-16 outlining the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.
2. The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-16.
3. The financial statements have been prepared in compliance with requirements of IAS and IFRS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
4. The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable local laws and rules.

B. Legal status and nature of the company – Disclosure under IAS 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 which will be ended in 17 June 2023” 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%)	23.26 MW

Capacity Rented	Total Electricity Generated 11KV (Gross)	Total Electricity Sold 33 KV (Net)
21.740 MW (Effective From 24/11/2019)	170,508 MWH (100%)	161,983 MWH (95.00%)
21.772 MW (Effective From 30/09/2018 to 23/11/2019)		





Address of Registered Office and Principal Place of Business

The principal place of business is in the registered office at GBB Power Complex, BPDB Compound, Puran Bogra, Bogra-5800 and Corporate office 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 31 officers, 62 staff and workers /technicians apart from many casual / contract technicians / workers.

1 July 2019 to 31 Dec 2019

		Taka
i)	89 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 48,000 or more	16,585,658
ii)	4 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 48,000 or more	60,980
	<u>93</u>	<u>16,646,638</u>

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 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position as at 30 June 2019;
- (ii) Statement of profit or loss and other comprehensive income for the period ended 31 December 2019;
- (iii) Statement of Cash Flows for the period ended 31 December 2019;
- (iv) Statement of Changes in Equity for the period ended 31 December 2019; 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 "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:

Assets	Depreciation Rate
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 "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 "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 "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 "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 IAS-12 for that the tax deducted at source by customer of Tk. 38,002,455 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 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 15 "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 "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 "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 IAS-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 IAS-36 have not been considered necessary.

14.00 Employee Benefit Obligations

The Company has implemented following employees benefit plan:

- Annual leave with wage
- Gratuity: this scheme is recognised by NBR.
- Provident Fund: this scheme is recognised by NBR.
- Festival bonus.
- Workers profit participation and welfare fund at 5% of net profit. It has been initiated from 2008





15.00 Trade Creditors and Other Current Liabilities

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

16.00 Additional Information

16.01 Responsibility for preparation and presentation of Financial Statements

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

16.02 Transactions with Related Parties / Associated Undertakings

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

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

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

16.04 Reporting Currency and level of precision

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

16.05 Comparative Information

Comparative information have been disclosed in respect of the year 30 June 2019 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period's financial statements.

16.06 Turnover

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

16.07 Commission

No commission has been paid during the period under review.

16.08 Brokerage or Discount

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





16.09 Payment to Directors

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

SL. No.	Name	Designation	Period	Remuneration (BDT)	Festival Bonus (BDT)	Total (BDT)
1	Mr. M. Taifur Hossain	Managing Director	July-December	1,800,000	180,000	1,980,000
2	Mrs. Shamim Ara Islam	Chairman	July-December	1,200,000	120,000	1,320,000
3	Mrs. Morziana Hasan	Director (Procurement)	July-December	1,350,000	135,000	1,485,000
Total				4,350,000	435,000	4,785,000

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 01 July 2019 to 31 December 2019.

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 July 2019 to 31 December 2019.

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.





Amount in Taka	
30 Dec 2019	30 Jun 2019

17.00 Property, Plant and Equipment's: Tk.1,181,135,872

The break up of the above amount is as under :

Cost as per last account	1,878,213,748	1,877,843,148
Add : Additions/Adjustments during the period	68,834,250	370,600
	1,947,047,998	1,878,213,748
Less : Accumulated Depreciation	765,912,126	736,114,536
Written down value	1,181,135,872	1,142,099,212

Details have been shown in Annexure-'01'

18.00 Leasehold Land Development Cost: Tk.2,568,587

The break up of the above amount is as under :

Balance as per last account	2,944,478	3,696,260
Less: Amortization during the period	375,891	751,782
	2,568,587	2,944,478

19.00 Inventories: Tk.197,512,596

The break up of the above amount is as under :

Stock of Spare Parts for General	48,031,064	47,530,036
Stock of Spare Parts for E-70	144,663,392	168,553,972
Stock of Lubricants	4,818,140	2,825,680
	197,512,596	218,909,688

20.00 Accounts Receivable: Tk.133,246,311

The break up of the above amount is as under :

	31 December 2019		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Bangladesh Power Development Board	133,246,311	-	101,131,775	-
Total	133,246,311	-	101,131,775	-



21.00 Sundry Debtors: Tk. 544,000

The break up of the above amount is as under :

	31 December 2019		30 June 2018	
	Below six months	Over six months	Below six months	Over six months
Central Depository Bangladesh Limited	-	500,000	-	500,000
Pulsar	44,000		-	
	44,000	500,000	-	500,000

22.00 Advance, Deposit and Prepayments: Tk. 180,065,025

The break up of the above amount is as under :

	31 December 2019		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Other Advances (Note-22.01)	2,963,804	376,500	7,607,358	5,029,000
Share Money - GBB Tea Eastet	4,900,000			
Bank Guarantee Margin (Bank Asia)	-	4,048,421	1,098,500	4,048,421
L/C Margin (Note-22.02)	-	-	617,849	
Advance against expenses	-	-	45,000,000	
Inter Company Transaction	20,075,050			
Tax Deducted at Source on Other	2,767,868	9,037,595	2,826,366	6,211,229
Advance Income Tax Deducted at	16,131,727	110,380,362	18,477,092	91,903,271
Advance Income Tax Deducted (for	-	9,383,698	9,383,698	-
Total	46,838,449	133,226,577	85,010,863	107,191,921



22.01 Other Advances: Tk. 3,340,304

The break up of the above amount is as under :

	31 December 2019		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Advance Rent (Office Rent)	478,620	376,500	982,740	351,000
Advance Rent (Office Car Parking)	183,744	-	225,504	-
Advance to Staff (Against Office Work)	4,197	-	1,300	-
Advance to Staff (Against Salary)	1,047,860	-	1,699,666	-
Advance to Haribhasa Enterprise (SPP)	-	-	950,000	4,678,000
Prepaid Insurance Premium	1,249,383	-	3,748,148	-
	2,963,804	376,500	7,607,358	5,029,000

Amount in Taka	
31 December 2019	30 June 2019

22.02 L/C Margin:

The break up of the above amount is as under :

L/C Margin & Document Value	-	548,766
L/C Commission	-	33,926
L/C Bank Charges	-	9,660
L/C Insurance Premium	-	25,497
	-	617,849

Amount in Taka	
31 December 2019	30 June 2019

23.00 Cash and Cash Equivalents: Tk.663,514,608

The break up of the above amount is as under :

Cash in Hand at Head Office	23,224	175,577
Cash in Hand at Branch Office	339,034	370,229
Cash at Banks (Note-23.01)	70,441,340	83,116,935
Fixed deposit at Bank (Note-23.02)	592,711,010	568,785,881
	663,514,608	652,448,622



23.01 Cash at Banks: Tk. 70,441,340

The break up of the above amount is as under :

	Amount in Taka	
	31 December 2019	30 June 2019
AB Bank Ltd. A/C: 4006-757891-000	339	684
Bank Asia Ltd. A/C: 00733003080	40,775	42,020
Bank Asia Ltd. A/C: 00733003201 ESCROW	1	1
Bank Asia Ltd. A/C: 02136000314 Fractional Stock & Cash Divident	4,335,291	4,304,947
Bank Asia Ltd. A/C: 02136000275	65,627,555	77,989,229
Bank Asia Ltd. A/C: 02133001382	-	342,959
BRAC Bank Ltd A/C: 1501201917699001	168,668	168,027
Prime Bank Limited A/C:14611020018121	117,947	118,292
Shahjalal Islami Bank Ltd. A/C: 400312400000022	148,163	147,723
Sharp Securities Ltd. 28999 BO A/C:1203180052163888	2,602	3,052
	70,441,340	83,116,935

23.02 Fixed Deposit at Bank: Tk.592,711,010

The break up of the above amount is as under :

Bank Asia Ltd. ,Dhanmondi Branch	27,445,653	26,607,516
Arab Bangladesh Bank Ltd. (ABBL)	77,180,500	74,337,106
IDLC Finance Ltd.	488,084,857	467,841,259
	592,711,010	568,785,881

24.00 Share Capital: Tk1,018,035,480

The break up of the above amount is as under :

101,803,548 Ordinary Shares of Taka 10 each	1,018,035,480	1,018,035,480
Addition During the year:		
	1,018,035,480	1,018,035,480





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

No. of Holders	Holdings			
7,517	Less	then	500	shares
4,636	501	to	5000	shares
970	5,001	to	10000	shares
646	10,001	to	20000	shares
220	20,001	to	30000	shares
100	30,001	to	40000	shares
62	40,001	to	50000	shares
105	50,001	to	100000	shares
69	100,001	to	1000000	shares
11	1,000,001	to	Over	shares
14,336				

24.02 Composition of the Ordinary Shareholders:

Sl. No.	Particulars	31 December 2019			30 June 2019		
		No. of Shares	Value of shares	%	No. of Shares	Value of shares	%
1	M. Taifur Hossain (Managing Director)	10,164,000	101,640,000	9.98%	10,164,000	101,640,000	9.98%
2	Mrs. Shamim Ara Islam (Chairman)	6,781,013	67,810,130	6.66%	6,781,013	67,810,130	6.66%
3	Mrs. Morziana Hasan (Director)	6,661,886	66,618,860	6.54%	6,661,886	66,618,860	6.54%
4	Mrs. Rintia Nazim (Director)	4,489,364	44,893,640	4.41%	4,489,364	44,893,640	4.41%
5	Mrs. Rafsana Rafique (Director)	4,489,364	44,893,640	4.41%	4,489,364	44,893,640	4.41%
6	Institutions	15,234,967	152,349,670	14.97%	14,784,160	147,841,600	14.52%
7	Others (Individual)	53,982,953	539,829,530	53.03%	54,433,761	544,337,610	53.47%
	Total	101,803,547	1,018,035,470	100%	101,803,548	1,018,035,480	100%

24.03 Year Wise Share Holding Position:

Sl. No.	Date of Bonus Issue	Particulars	Opening No. of Share	Addition No. of Share	Total No. of Share	Value of Share (Amount in Tk.)
1	12 August 2012	IPO Issue	30,499,990	20,500,000	50,999,990	509,999,900
2	12 August 2012	Bonus Share	50,999,990	12,749,997	63,749,987	637,499,870
3	15 July 2013	Bonus Share	63,749,987	9,562,498	73,312,485	733,124,850
4	16 April 2014	Bonus Share	73,312,485	10,996,872	84,309,357	843,093,570
5	15 July 2015	Bonus Share	84,309,357	12,646,403	96,955,760	969,557,600
6	06 October 2016	Bonus Share	96,955,760	4,847,788	101,803,548	1,018,035,480

Amount in Taka	
31 December 2019	30 June 2019

25.00 Share Premium: Tk. 866,550,000

The break up of the above amount is as under :
Opening Balance

866,550,000	866,550,000
866,550,000	866,550,000

26.00 Accounts Payable: Tk. 43,165,392

The break up of the above amount is as under :

Fuchs Lubricants Bangladesh Ltd.	-	202,629
Mahbub Islam Majumder, Advocate	302,200	
Pashchimanchal Gas Co. Ltd.	22,863,192	48,951,482
Office Space Value Payable	20,000,000	-
	43,165,392	49,154,111

27.00 Sundry Creditors: Tk. 1,009,216

The break up of the above amount is as under :

Ayub Tradelink	-	200,000
Share Money Deposit Refundable	80,000	80,000
Tax Deducted at Source from salary, suppliers, office rent etc.	929,216	607,962
	1,009,216	887,962



28.00 Accrued Expenses: Tk. 5,818,126

The break up of the above amount is as under :

	31 December 2019	30 June 2019
Remuneration & Salary	3,380,563	3,282,800
Employees Fringe Benefits (Note-28.01)	1,571,369	1,945,986
Office Rent	89,340	89,340
Audit Fees	345,000	500,000
Total	5,386,272	5,818,126

28.01 Employees Fringe Benefits: Tk. 1,571,369

The break up of the above amount is as under :

Opening Balance	1,945,986	3,841,794
Payable during the period	1,571,369	4,560,562
Total	3,517,355	8,402,356
Disburse during the period	(1,155,718)	(1,109,158)
	2,361,637	7,293,198
Transfer to Gratuity A/C During the period	(790,268)	(5,347,212)
	1,571,369	1,945,986

29.00 Workers Profit Participation and Welfare Fund: Tk.10,272,693

The break up of the above amount is as under :

Opening Balance	11,124,279	16,784,468
Addition During the period	3,295,185	7,193,984
Total	14,419,464	23,978,452
Less: Disburse During the period		
Profit Participation Fund	(3,836,791)	(4,327,298)
Welfare Fund	(309,980)	(8,526,875)
	10,272,693	11,124,279

30.00 Unclaimed Dividend: Tk. 105,844,920

The break up of the above amount is as under :

Opening Balance	4,057,346	4,104,653
Addition During the period:		
Cash Dividend	101,803,548	-
Total	105,860,894	4,104,653
Disburse during the period		
Less: Paid During the Period (Cash Dividend)	(15,974)	(47,307)
	105,844,920	4,057,346

31.00 Short Term Bank Loan: Tk. 131,582,452

The breakup of the above amount is as under:

Short Term Loan Bank Asia Ltd. STL-02135001400	126,474,545	141,968,824
Bank Asia Ltd, OD A/C 02133001382	5,107,907	-
	131,582,452	141,968,824



Amount in Taka	
31 December 2019	31 December 2018

32.00 Turnover: Tk. 300,976,635

The breakup of the above amount is as under:

Revenue from BPDB*	300,976,635	273,067,687
	300,976,635	273,067,687

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

33.00 Cost of Energy Sold: Tk. 229,103,189

The breakup of the above amount is as under:

Gas Consumed**	101,658,679	79,434,789
Direct Expenses (Note-33.01)	127,444,510	129,122,863
	229,103,189	208,557,652

**Gas consumption increase due to Monthly Gas Bill increased as per Bangladesh Energy Regulatory Commission (BERC) Cerculer no. 28.01.0000.012.14.001.19.4106 dated 30.06.2019

33.01 Direct Expenses: Tk. 127,444,510

The breakup of the above amount is as under:

Lubricants Consumed (Note-33.01.1)	3,200,000	13,691,305
Salary & Allowances	12,722,239	12,386,843
Operating Expenses-Bogra Plant	2,069,736	507,011
Spare Parts (Note-33.01.2)	51,763,115	39,031,660
Spare Parts for E-70 (Note-33.01.3)	23,890,580	23,401,692
Havoline	22,084	-
Depreciation Expenses	29,499,614	31,418,697
Amortization of leasehold land development cost	372,132	372,132
Plant All Risk Insurance Premium	2,498,766	1,692,553
Testing Expenses	-	185,500
Repair & Maintenance	1,406,244	6,435,470
	127,444,510	129,122,863

33.01.01 Lubricants Consumed: Tk. 3,200,000

The breakup of the above amount is as under:

Opening Stock	2,825,680	3,375,905
Add: Purchases	5,192,460	15,169,080
	8,018,140	18,544,985
Less: Closing Stock	4,818,140	4,853,680
	3,200,000	13,691,305

33.01.02 Spare Parts: Tk. 51,763,115

The breakup of the above amount is as under:

Opening Stock	47,530,036	17,877,444
Add: Purchase	52,264,143	59,961,299
	99,794,179	77,838,743
Less: Closing Stock	48,031,064	38,807,083
	51,763,115	39,031,660



Amount in Taka	
31 December 2019	31 December 2018

33.01.03 Spare Parts E-70 : Tk. 23,890,580

The breakup of the above amount is as under:

Opening Stock	168,553,972	215,357,356
Add: Purchase	-	-
	<u>168,553,972</u>	<u>215,357,356</u>
Less: Closing Stock	<u>144,663,392</u>	<u>191,955,664</u>
	<u>23,890,580</u>	<u>23,401,692</u>

34.00 Administrative, Financial and Other Expenses: Tk. 30,354,726

The breakup of the above amount is as under:

Administrative Expenses (34.01)	14,691,864	14,931,245
Financial Expenses (34.02)	10,791,389	12,775,905
Other Expenses (34.03)	<u>4,871,473</u>	<u>5,770,161</u>
	<u>30,354,726</u>	<u>33,477,311</u>

34.01 Administrative Expenses: Tk. 14,384,984

The breakup of the above amount is as under:

Directors Remuneration	4,350,000	4,350,000
Salary & Allowances	3,865,052	3,741,259
Festival Bonus	802,080	795,880
Director's Meeting Allowances	69,000	60,000
Employees Benefits (Note-34.01.01)	1,571,369	2,397,024
Contribution for PF	530,538	486,524
Advertising	282,210	273,930
Annual General Meeting	2,344,218	1,806,850
Electric Bill	100,541	141,792
Office Maintenance	20,700	24,358
Audit fee	345,000	-
Wasa Bill	15,631	18,746
Car Rental Expenses	-	435,683
Deprecation Expenses	297,976	317,361
Amortization of leasehold land development cost	3,759	3,759
Miscellaneous Expenses	<u>93,790</u>	<u>78,080</u>
	<u>14,691,864</u>	<u>14,931,245</u>

34.01.01 Employees Fringe Benefits: Tk. 1,571,369

The breakup of the above amount is as under:

Annual Leave	568,274	572,716
Gratuity	<u>1,003,095</u>	<u>1,824,308</u>
	<u>1,571,369</u>	<u>2,397,024</u>



34.02 Financial Expenses: Tk. 10,791,389

The breakup of the above amount is as under:

	31 December 2019	31 December 2018
Bank Charges	76,581	114,789
Bank Guarantee Commission	492,191	492,191
Interest on Bank Loan	10,222,617	12,168,925
	10,791,389	12,775,905

34.03 Other Expenses: Tk. 4,871,473

The breakup of the above amount is as under:

Office Rent	616,446	513,708
Courier Service Expenses	1,159	1,054
Telephone & Mobile Expenses	106,274	132,919
Fuel Expenses	400,550	428,550
Donation & Subscription	400,000	-
Entertainment	655,094	1,013,477
Fooding Bill for Staff	100,348	93,520
Newspaper Bills	1,980	2,080
Dependable Capacity Test Expenses	538,178	450,000
Internet Line Expenses	79,800	79,800
Insurance Premium Expenses	134,169	177,853
Professional Expenses	69,000	247,250
Listing Expenses	-	154,035
Traveling & Conveyance Expenses	159,067	248,831
Printing & Stationery	598,359	466,462
Repair, Maintenance & Registration Expenses	276,222	469,310
Renewal Expenses	61,430	465,544
Other Operational Expenses	462,960	462,960
Training & Welfare Expenses	-	95,000
Safety Material	37,650	74,350
Utility Bills/Service Charges	172,787	193,458
	4,871,473	5,770,161

35.00 Other Income: Tk. 27,680,158

The breakup of the above amount is as under:

Interest on SND, MMSA and FDR Interest	27,680,158	25,190,093
	27,680,158	25,190,093

36.00 Basic Earnings per Share (EPS): Tk. 0.55

The Computation of EPS is given below:

(a) Earnings attributable to the Ordinary Shareholders	56,215,638	47,248,016
(b) Number of Ordinary Shares outstanding at the year ended 31 December 2019	101,803,548	101,803,548
(c) Basic EPS	0.55	0.46

The reason for increasing of Earnings per Share (EPS) from Tk. 0.46 to Tk. 0.55 is that total turnover of that period is higher than the previous period turnover and also administrative and other expenses has been decreased over the previous period.



Amount in Taka	
31 December 2019	31 December 2018

37.00 Provision for Income Tax: Tk. 30,983,809

The breakup of the above amount is as under:

Opening Balance	30,983,809	33,188,033
Add: During the period:		
On SND, MMSA & FDR	9,688,055	18,708,815
	9,688,055	18,708,815
	40,671,864	51,896,848
Adjustment with Tax Assessment	-	(20,913,039)
	40,671,864	30,983,809

38.00 Income Tax Expenses: Tk. 9,688,055

Current Year Tax	9,688,055	18,708,815
Add: Adjustment regarding Previous 5 Years Assesment Year (2013-2014 to 2017-2018)	-	48,193,350
	9,688,055	66,902,165

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

39.00 Net Asset Value Per Share (NAV): Tk. 19.85

The Computation of EPS is given below:

Total Assets	2,358,587,000	2,310,236,559
Less: Total Liabilities	337,932,809	243,994,457
(a) Net Assets	2,020,654,191	2,066,242,102
(b) Number of Ordinary Shares outstanding at the period ended 31 December 2019	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b]	19.85	20.30





40.00 Reconciliation of Cash Flow from Operating Activities Using Indirect Method with Cash Flow from Operating Activities Using Direct Method:

Particulars	Amount in Taka Jul-Dec 2019
Cash flow from operating activities	
Net Profit before tax	56,215,638
Adjustments for:	
Depreciation and amortization	30,173,481
Operating profit before working capital changes	86,389,119
Changes in working capital:	
Adjustments for (increase)/ decrease in operating assets:	
Inventories	21,397,092
Trade receivables	(32,114,536)
Advance, deposits & prepayments	12,137,759
Sundry Receivable	(44,000)
Adjustments for (increase)/(decrease) in liabilities:	
Accounts Payable	(5,988,719)
Sundry Creditors	121,254
Accrued Expenses	(431,854)
Workers Profit Participation and Welfare Fund	(851,586)
Provision for Income Tax	9,688,055
Net cash flow from operating activities	90,302,582
Operating cash flows per share	0.89

The reason for increasing of Net Operating Cash Flow Per Share from Tk. .50 to Tk. .89 is that total turnover in higher than the prior period and also administrative and other expenses has been decreased over the prior period





41.00 Tax Assessment Status:

Amount in Taka

Accounting Year	Assessment Year	Liabilities as per Assessment Order	Advance Income Tax Paid/Collected
2007	2008-2009	Assessment Completed	Nil
2008	2009-2010	Assessment Completed	9,291,217
2009	2010-2011	Assessment Completed	10,327,545
2010	2011-2012	Assessment Completed	17,376,752
2011	2012-2013	Assessment Completed	13,272,708
2017-2018	2018-2019	Return Submitted	38,974,528
2018-2019	2019-2020	Return not Submitted	38,002,455
2019-2020	2021-2021	Return not Submitted	18,899,595
Total			146,144,799

NBR. Now the income tax return submission and assessment under process.

42.00 Some Information with Regard to Income and Expenditure in Foreign Currency etc:

31 December 2019

30 June 2019

(a) Value of Imports on C & F basis

(I) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Euro 232,672	USD 68,000 & Euro 156,266
(iv) Capital Goods	Nil	SGD 11,770

(b) Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.

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

	Amount in Taka		Amount in		Amount in Taka	
	Raw Materials	%	Packing Material	%	Stores & Spares	%
Imported	Nil		Nil		57,456,603	73%
Local	Nil		Nil		21,397,092	27%



		Amount in Taka	
		31 December 2019	30 June 2019
(d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the number of non-resident shareholders,	Nill	Nill
(e)	Earnings in foreign exchange classified under the following heads namely :-	Nill	Nill
i)	Export of goods calculated on F.O.B basis;	Nill	Nill
ii)	Royalty, know-how, professional and consultation fees :	Nill	Nill
iii)	Interest and dividend ;	Nill	Nill
iv)	Other income, indicating the nature	Nill	Nill

43.00 Contingent Liability (IAS-37): Tk. 127,245,205

The break up of the above amount is as under :

* Income Tax	127,245,205	127,245,205
	127,245,205	127,245,205

*The company was awarded Independent Power Producer (IPP) license on 10/01/2013 by the Bangladesh Energy Regulatory Commission (BERC) as per direction by the Honorable Supreme Court and as per issued license the company is supposed to enjoy tax holiday for 15 (fifteen) years from its date of commercial production dated 17.06.2008 in light of SRO No. 114-AIN/ 1999 dated 26.05.1999 of NBR.

The Taxes Appellate Tribunal, Division Bench-2, Dhaka has, in its order dated 30/11/2015, already directed the Deputy Commissioner of Taxes to allow the said exemption and consider the above amount as income of the company.

44.00 There was no Claim against the Company which is to be Acknowledged as Debt as on 31-12-2019.

45.00 Subsequent Event:

- (a) The Board of Directors of the Company in it's meeting held on 30 January 2020 approved the financial statements of the Company for the half year ended 31 December 2019 and authorized the same for issue. The Board of Directors also approved 5% intrim cash dividend for all shareholders only for the half year ended 31 December 2019.
- (b) There is no other significant event that has occurred between the financial statements date and the date when the financial statements were authorized for issue by the board of directors.


Managing Director


Director


Company Secretary



GBB Power Limited
Schedule of Property, Plant and Equipment's
As at and for the Half Year Ended 31 December 2019

(Annexure-01)

Particulars	Cost			Depreciation			Written down value as on 31 December 2019
	Balance as at 01 July 2019	Additions/ Adjustments during the Year	Total as on 31 December 2019	Rate	Balance as at 01 July 2019	During the Year	Total as on 31 December 2019
Building & Premises	129,455,776	68,638,200	198,093,976	5%	50,813,040	2,545,007	53,358,047
Plant & Machinery	1,393,686,013	-	1,393,686,013	5%	530,923,523	21,628,156	552,551,679
Tools & Equipment	284,533,183	-	284,533,183	5%	111,876,372	4,328,246	116,204,618
Furniture & Fixtures	3,841,343	-	3,841,343	20%	3,088,343	75,506	3,163,849
Office Equipment	4,444,348	196,050	4,640,398	20%	3,103,497	140,373	3,243,870
Office Car	27,080,789	-	27,080,789	20%	21,517,002	557,903	22,074,905
Fabrication Work	33,516,873	-	33,516,873	5%	13,290,438	507,046	13,797,484
Shuttering Materials	1,655,423	-	1,655,423	20%	1,502,321	15,352	1,517,673
Total	1,878,213,748	68,834,250	1,947,047,998		736,114,536	29,797,590	765,912,126
							1,181,135,872

Allocation of Depreciation :		Amount in Taka
Charged to Production		29,499,614
Charged to Administration		297,976
Total		29,797,590

