

# **MABS & J Partners**

**Chartered Accountants**

**Member firm of Nexia International, UK**

**Auditor's Report & Audited Financial Statements**

**of**

## **GBB Power Limited**

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

**As at and for the Year Ended 30 June 2019**



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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 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended 30 June 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 30 June 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. 10 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
<p><b>Revenue Recognition</b></p> <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>There is a risk that revenue may be overstated or understated.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Segregation of duties in invoice creation and modification; and</li> <li>➤ Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>➤ 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;</li> <li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items; and</li> <li>➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
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.

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

**See note no 19 to the financial statements**

**Impairment of Property, Plant and Equipment's**

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 statements**



### **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.

#### **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**  
03 November 2019

  
**MABS & J Partner**  
Chartered Accountants

**GBB Power Limited**  
**Statement of Financial Position**

As at 30 June 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
<b>ASSETS :</b>			
<b>Non-current Assets</b>		<b>1,145,043,690</b>	<b>1,209,505,860</b>
Property, Plant and Equipments	17.00	1,142,099,212	1,205,809,600
Leasehold Land Development	18.00	2,944,478	3,696,260
<b>Current Assets</b>		<b>1,165,192,869</b>	<b>1,163,575,595</b>
Inventories	19.00	218,909,688	236,610,705
Accounts Receivable	20.00	101,131,775	97,892,440
Sundry Debtors	21.00	500,000	500,000
Advance, Deposit & Prepayments	22.00	192,202,784	243,722,306
Cash and Cash Equivalents	23.00	652,448,622	584,850,144
<b>Total Assets</b>		<b>2,310,236,559</b>	<b>2,373,081,455</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>2,066,242,102</b>	<b>1,989,264,579</b>
Share Capital	24.00	1,018,035,480	1,018,035,480
Share Premium	25.00	866,550,000	866,550,000
Retained Earnings		181,656,622	104,679,099
<b>Current Liabilities</b>		<b>243,994,457</b>	<b>383,816,876</b>
Accounts Payable	26.00	49,154,111	136,433,423
Sundry Creditors	27.00	887,962	2,162,024
Accrued Expenses	28.00	5,818,126	11,788,992
Workers Profit Participation and Welfare Fund	29.00	11,124,279	16,784,468
Unclaimed Dividend	30.00	4,057,346	4,104,653
Short Term Bank Loan	31.00	141,968,824	179,355,283
Provision for Income Tax	36.00	30,983,809	33,188,033
<b>Total Equity and Liabilities</b>		<b>2,310,236,559</b>	<b>2,373,081,455</b>
<b>Net Asset Value (NAV) Per Share</b>	38.00	<b>20.30</b>	<b>19.54</b>

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 03 November 2019 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,  
03 November 2019

  
MABS & J Partners  
Chartered Accountants



**GBB Power Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2019**

Particulars	Notes	Amount in Taka	
		1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
Turnover	32.00	547,524,167	549,925,019
Cost of Energy Sold	33.00	384,847,801	411,017,489
<b>Gross Profit</b>		<b>162,676,366</b>	<b>138,907,530</b>
Administrative, Financial & Other Expenses	34.00	65,056,450	66,345,021
<b>Net Profit Before Other Income &amp; W.P.P.F</b>		<b>97,619,916</b>	<b>72,562,509</b>
Other Income	35.00	53,453,756	37,890,601
<b>Net Profit Before Charging WPP &amp; Welfare fund</b>		<b>151,073,672</b>	<b>110,453,110</b>
Contribution to WPP & Welfare Fund	29.00	7,193,984	5,259,672
<b>Net Profit Before Income Tax</b>		<b>143,879,687</b>	<b>105,193,438</b>
Income Tax Expenses	37.00	66,902,165	9,472,650
<b>Net Profit After Tax</b>		<b>76,977,523</b>	<b>95,720,788</b>
<b>Earnings Per Share (EPS)</b>	39.00	<b>0.76</b>	<b>0.94</b>

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 03 November 2019 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,  
03 November 2019

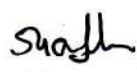
  
**MABS & J Partners**  
Chartered Accountants

**GBB Power Limited**  
**Statement of Cash Flows**  
**For the Year Ended 30 June 2019**

Particulars	Amount in Taka	
	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
<b>Cash Flows from Operating Activities</b>		
Collections from Turnover and others Income	597,738,588	625,928,878
Payment for Cost and Expenses	(499,037,169)	(577,318,093)
Financial Expenses	(24,496,402)	(10,555,103)
Income Tax refund	69,200,282	-
Income Tax Deducted at Source	(38,002,455)	(38,974,528)
	<b>105,402,845</b>	<b>(918,846)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant and Equipments	(370,600)	210,751
	<b>(370,600)</b>	<b>210,751</b>
<b>Cash Flows from Financing Activities</b>		
Cash Credit and Other short term loan	(37,386,460)	130,079,923
Dividend /Fraction Share Dividend paid	(47,307)	(47,680,093)
	<b>(37,433,767)</b>	<b>82,399,830</b>
Increase/(Decrease) in Cash and Cash Equivalent	67,598,478	81,691,735
Opening Cash and Cash Equivalents	584,850,144	503,158,409
<b>Closing Cash and Cash Equivalents</b>	<b>652,448,622</b>	<b>584,850,144</b>
<b>Net Operating Cash Flow Per Share</b>	<b>1.04</b>	<b>(0.01)</b>

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 03 November 2019 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,  
03 November 2019

  
**MABS & J Partners**  
Chartered Accountants



**GBB Power Limited**  
**Statement of Change in Equity**  
**For the Year Ended 30 June 2019**

(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
Net Profit during the Year	-	-	-	76,977,523	76,977,523
30 June 2019	1,018,035,480	866,550,000	80,000	181,656,622	2,066,322,102

**For the Year Ended 30 June 2018**

(Amount in Taka)

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
1st July 2017	969,557,600	866,550,000	80,000	205,431,231	2,041,618,832
Cash Dividend	-	-	-	(48,477,880)	(48,477,880)
Adjustment regarding HHV gas bill	-	-	-	(99,517,160)	(99,517,160)
Stock Dividend	48,477,880	-	-	(48,477,880)	-
Net Profit during the Year	-	-	-	95,720,788	95,720,788
30 June 2018	1,018,035,480	866,550,000	80,000	104,679,099	1,989,344,579

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 03 November 2019 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,  
03 November 2019

  
**MABS & J Partners**  
Chartered Accountants

**GBB Power Limited****Notes to the Financial Statements****As at and for the Year Ended 30 June 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 17<sup>th</sup> 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)
21.772 MW (Effective From 30/09/2018)	169,279 MWH (100%)	161,983 MWH (95.69%)
21.720 MW (20/08/2017 to 29/09/2018)		

**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 (5<sup>th</sup> 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, 60 staff and workers /technicians apart from many casual / contract technicians / workers.

		<b>Taka</b>
i)	87 Staff / Officers / Employees drew yearly salary & allowances of Tk. 48,000 or more	33,003,544
ii)	4 Staff / Officers / Employees drew yearly salary & allowances of Tk. 48,000 or more	122,760
	<b>91</b>	<b>33,126,304</b>

**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 year ended 30 June 2019;
- (iii) Statement of Cash Flows for the year ended 30 June 2019;
- (iv) Statement of Changes in Equity for the year ended 30 June 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 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 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 then 7 (seven) days after the end of the month for which such invoice is applicable and shall show the due date of payment of the invoice to be 45(forty five) days after date of issuance of the relevant invoice. Such invoices shall present all information including schedule 9, 10 & 11 and calculation, any other information required by BPDB to confirm the consistency of the invoice with the provision of the section 13.3. BPDB shall pay to the company by A/C payee cheque or Pay Order or through Bank Transfer all amount due under this agreement, less any amount that are subject to dispute."

**11.00 Foreign currency translation**

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "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:

- 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 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 2018 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. No.	Name	Designation	Period	Remuneration (BDT)	Festival Bonus (BDT)	Total (BDT)
1	Mr. M. Taifur Hossain	Managing Director	July-June	3,600,000	360,000	3,960,000
2	Mrs. Shamim Ara Islam	Chairman	July-June	2,400,000	240,000	2,640,000
3	Mrs. Morziana Hasan	Director (Procurement)	July-June	2,700,000	270,000	2,970,000
<b>Total</b>				<b>8,700,000</b>	<b>870,000</b>	<b>9,570,000</b>

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 2018 to 30 June 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 2018 to 30 June 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.



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Amount in Taka	
30 June 2019	30 June 2018

## 17.00 Property, Plant and Equipment's: Tk. 1,142,099,212

The break up of the above amount is as under :

Cost as per last account	1,877,843,148	1,878,053,899
Add : Additions/Adjustments during the year	370,600	(210,751)
	<b>1,878,213,748</b>	<b>1,877,843,148</b>
Less : Accumulated Depreciation	736,114,536	672,033,548
Written down value	<b>1,142,099,212</b>	<b>1,205,809,600</b>

Details have been shown in Annexure-'01'

## 18.00 Leasehold Land Development Cost: Tk. 2,944,478

The break up of the above amount is as under :

Balance as per last account	3,696,260	4,448,042
Less: Amortization during the year	751,782	751,782
	<b>2,944,478</b>	<b>3,696,260</b>

## 19.00 Inventories: Tk. 218,909,688

The break up of the above amount is as under :

Stock of Spare Parts for General	47,530,036	17,877,444
Stock of Spare Parts for E-70	168,553,972	215,357,356
Stock of Lubricants	2,825,680	3,375,905
	<b>218,909,688</b>	<b>236,610,705</b>

## 20.00 Accounts Receivable: Tk. 101,131,775

The break up of the above amount is as under :

	30 June 2019		30 June 2018	
	Below six months	Over six months	Below six months	Over six months
Bangladesh Power Development Board	101,131,775	-	97,892,440	-
	<b>101,131,775</b>	<b>-</b>	<b>97,892,440</b>	<b>-</b>

## 21.00 Sundry Debtors: Tk. 500,000

The break up of the above amount is as under :

	30 June 2019		30 June 2018	
	Below six months	Over six months	Below six months	Over six months
Central Depository Bangladesh Limited	-	500,000	-	500,000
	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>





**22.00 Advance, Deposit and Prepayments: Tk. 192,202,784**

The break up of the above amount is as under :

	30 June 2019		30 June 2018	
	Below six months	Over six months	Below six months	Over six months
Other Advances (Note-22.01)	7,607,358	5,029,000	1,381,575	4,659,260
Bank Guarantee Margin (Bank Asia L/C Margin ( Note-22.02)	1,098,500	4,048,421	-	4,048,421
Advance against expenses	617,849	-	4,527,178	-
Tax Deducted at Source on Other Advance Income Tax Deducted at Source	45,000,000	-	-	-
Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018	2,826,366	6,211,229	2,221,855	6,130,310
	18,477,092	91,903,271	12,915,506	207,838,201
	9,383,698	-	-	-
	<b>85,010,863</b>	<b>107,191,921</b>	<b>21,046,114</b>	<b>222,676,192</b>

**22.01 Other Advances: Tk. 12,636,358**

The break up of the above amount is as under :

	30 June 2019		30 June 2018	
	Below six months	Over six months	Below six months	Over six months
Advance Rent (Office Rent)	982,740	351,000	842,400	302,050
Advance Rent (Office Car Parking)	225,504	-	-	20,880
Advance to Staff (Against Office Work)	1,300	-	81,175	-
Advance to Staff (Against Salary)	1,699,666	-	328,000	199,500
Advance to Haribhasa Enterprise (SPP)	950,000	4,678,000	130,000	1,598,000
Prepaid Insurance Premium	3,748,148	-	-	2,538,830
	<b>7,607,358</b>	<b>5,029,000</b>	<b>1,381,575</b>	<b>4,659,260</b>

Amount in Taka	
30 June 2019	30 June 2018

**22.02 L/C Margin: 617,849**

The break up of the above amount is as under :

L/C Margin & Document Value	548,766	4,438,821
L/C Commission	33,926	19,534
L/C Bank Charges	9,660	27,336
L/C Insurance Premium	25,497	41,487
	<b>617,849</b>	<b>4,527,178</b>

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Amount in Taka	
30 June 2019	30 June 2018

**23.00 Cash and Cash Equivalents: Tk. 652,448,622**

The break up of the above amount is as under :

Cash in Hand at Head Office	175,577	22,001
Cash in Hand at Branch Office	370,229	611,768
Cash at Banks (Note-23.01)	83,116,935	36,864,214
Fixed deposit at Bank (Note-23.02)	568,785,881	547,352,161
	<b>652,448,622</b>	<b>584,850,144</b>

**23.01 Cash at Banks: Tk. 83,116,935**

The break up of the above amount is as under :

AB Bank Ltd. A/C: 4006-757891-000	684	2,409
Bank Asia Ltd. A/C: 00733003080	42,020	44,820
Bank Asia Ltd. A/C: 00733003201 ESCROW	1	-
Bank Asia Ltd. A/C: 02136000314 Fractional Stock & Cash Divident	4,304,947	4,255,858
Bank Asia Ltd. A/C: 02136000275	77,989,229	31,979,545
Bank Asia Ltd. A/C: 02133001382	342,959	-
BRAC Bank Ltd A/C: 1501201917699001	168,027	166,143
Prime Bank Limited A/C:14611020018121	118,292	120,282
Shahjalal Islami Bank Ltd. A/C: 400312400000022	147,723	292,657
Sharp Securities Ltd. 28999 BO A/C:1203180052163888	3,052	2,502
	<b>83,116,935</b>	<b>36,864,214</b>

**23.02 Fixed Deposit at Bank: Tk. 568,785,881**

The break up of the above amount is as under :

Bank Asia Ltd. ,Dhanmondi Branch	26,607,516	25,000,000
Arab Bangladesh Bank Ltd. (ABBL)	74,337,106	68,982,981
IDLIC Finance Ltd.	467,841,259	453,369,180
	<b>568,785,881</b>	<b>547,352,161</b>

**24.00 Share Capital: Tk. 1,018,035,480**

The break up of the above amount is as under :

101,803,548 Ordinary Shares of Taka 10 each	1,018,035,480	969,557,600
Addition During the year:		
5% Stock Divident 4,847,788 Shares of Taka 10 each	-	48,477,880
	<b>1,018,035,480</b>	<b>1,018,035,480</b>





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

No. of Holders	Holdings			
7,894	Less	then	500	shares
5,103	501	to	5000	shares
1,092	5,001	to	10000	shares
703	10,001	to	20000	shares
236	20,001	to	30000	shares
105	30,001	to	40000	shares
59	40,001	to	50000	shares
90	50,001	to	100000	shares
63	100,001	to	1000000	shares
10	1,000,001	to	Over	shares
<b>15,355</b>				

**24.02 Composition of the Ordinary Shareholders:**

Sl. No.	Particulars	30 June 2019			30 June 2018		
		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	14,784,160	147,841,600	14.52%	15,682,216	156,822,160	15.40%
7	Others (Individual)	54,433,761	544,337,610	53.47%	53,535,705	535,357,050	52.59%
	<b>Total</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>

**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
4	15 July 2013	Bonus Share	63,749,987	9,562,498	73,312,485	733,124,850
5	16 April 2014	Bonus Share	73,312,485	10,996,872	84,309,357	843,093,570
6	15 July 2015	Bonus Share	84,309,357	12,646,403	96,955,760	969,557,600
7	06 October 2016	Bonus Share	96,955,760	4,847,788	101,803,548	1,018,035,480

Amount in Taka	
30 June 2019	30 June 2018

**25.00 Share Premium: Tk. 866,550,000**

The break up of the above amount is as under :

Share Premium

<b>866,550,000</b>	<b>866,550,000</b>
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**26.00 Accounts Payable: Tk. 49,154,111**

The break up of the above amount is as under :

Fuchs Lubricants Bangladesh Ltd.  
Pashchimanchal Gas Co. Ltd.  
Veritas Initiative Holding Ltd.

202,629	391,629
48,951,482	135,841,794
-	200,000
<b>49,154,111</b>	<b>136,433,423</b>

**27.00 Sundry Creditors: Tk. 887,962**

The break up of the above amount is as under :

Ayub Tradelink  
Agility Limited  
Share Money Deposit  
Tax Deducted at Source from salary, suppliers, office rent etc.

200,000	800,000
-	692,375
80,000	80,000
607,962	589,649
<b>887,962</b>	<b>2,162,024</b>

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**Amount in Taka****30 June 2019****30 June 2018****28.00 Accrued Expenses: Tk. 5,818,126**

The break up of the above amount is as under :

Remuneration & Salary	3,282,800	3,247,391
Employees Fringe Benefits (Note-28.01)	1,945,986	3,841,794
Office Rent	89,340	74,450
Liabilities for Various Expenses	-	4,250,356
Audit Fees	500,000	375,000
	<b>5,818,126</b>	<b>11,788,992</b>

**28.01 Employees Fringe Benefits: Tk. 1,945,986**

The break up of the above amount is as under :

Opening Balance	3,841,794	1,821,438
Payable During the year	4,560,562	5,275,092
<b>Total</b>	<b>8,402,356</b>	<b>7,096,530</b>
Disburse during the year	(1,109,158)	(1,261,862)
	<b>7,293,198</b>	<b>5,834,668</b>
Transfer to Gratuity A/C During the Year	(5,347,212)	(1,992,874)
	<b>1,945,986</b>	<b>3,841,794</b>

**29.00 Workers Profit Participation and Welfare Fund: Tk. 11,124,279**

The break up of the above amount is as under :

Opening Balance	16,784,468	14,802,326
Addition During the Year	7,193,984	5,259,672
<b>Total</b>	<b>23,978,452</b>	<b>20,061,998</b>
<b>Less: Disburse During the Year</b>		
Participation Fund	(4,327,298)	(3,101,459)
Welfare Fund	(8,526,875)	(176,071)
	<b>11,124,279</b>	<b>16,784,468</b>

**30.00 Unclaimed Dividend: Tk. 4,057,346**

The break up of the above amount is as under :

Opening Balance	4,104,653	3,168,866
Addition During the Year:		
Cash Divident	-	48,477,880
Fractional Share	-	138,000
<b>Total</b>	<b>4,104,653</b>	<b>51,784,746</b>
Disburse during the year		
Less: Paid During the Period (Cash Dividend)	(47,307)	(47,680,093)
	<b>4,057,346</b>	<b>4,104,653</b>



**31.00 Short Term Bank Loan: Tk. 141,968,824**

The breakup of the above amount is as under:

Short Term Loan Bank Asia Ltd. (STL)- 02135001400	141,968,824	170,671,950
LTR Bank Asia Ltd.-02131000716	-	784,391
LTR Bank Asia Ltd.- 02131000718	-	3,409,005
Bank Asia Ltd, OD A/C 02133001382	-	4,489,936
	<b>141,968,824</b>	<b>179,355,283</b>

Amount in Taka	
2018-2019	2017-2018

**32.00 Turnover: Tk. 547,524,167**

The breakup of the above amount is as under:

Revenue from BPDB	<b>547,524,167</b>	<b>549,925,019</b>
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\*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCB National Grid.

**33.00 Cost of Energy Sold: Tk. 384,847,801**

The breakup of the above amount is as under:

Gas Consumed	158,702,896	159,039,803
Direct Expenses (Note-33.01)	226,144,905	251,977,686
	<b>384,847,801</b>	<b>411,017,489</b>

**33.01 Direct Expenses: Tk. 226,144,905**

The breakup of the above amount is as under:

Lubricants Consumed (Note-33.01.1)	15,719,305	23,163,115
Salary & Allowances	26,535,417	22,190,434
Operating Expenses-Bogra Plant	1,558,670	1,459,046
Spare Parts (Note-33.01.2)	55,286,723	44,725,427
Spare Parts for E-70 (Note-33.01.3)	46,803,384	45,679,626
Energy Meter Expenses	-	401,942
Havoline	561,750	604,800
Depreciation Expenses	63,440,178	71,182,855
Amortization of leasehold land development cost	744,264	744,264
Plant All Risk Insurance Premium	3,788,212	3,385,106
Testing Expenses	400,000	343,058
Cleaner Elements	-	5,490,100
Alternator Repair Expenses	-	4,747,200
Turbo Charger Repaier	-	16,105,511
Transformer Repair	-	318,464
Thurmocuple	-	475,150
Control Pannel Repair	-	5,466,546
Repair & Maintenance	11,307,002	5,495,042
	<b>226,144,905</b>	<b>251,977,686</b>

**33.01.01 Lubricants Consumed: Tk. 15,719,305**

The breakup of the above amount is as under:

Opening Stock	3,375,905	6,821,520
Add: Purchases	15,169,080	19,717,500
	18,544,985	26,539,020
Less: Closing Stock	2,825,680	3,375,905
	<b>15,719,305</b>	<b>23,163,115</b>

**33.01.02 Spare Parts: Tk. 55,286,723**

The breakup of the above amount is as under:

Opening Stock	17,877,444	28,690,545
Add: Purchase	84,939,315	33,912,326
	102,816,759	62,602,871
Less: Closing Stock	47,530,037	17,877,444
	<b>55,286,723</b>	<b>44,725,427</b>

**33.01.03 Spare Parts E-70 : Tk. 46,803,384**

The breakup of the above amount is as under:

Opening Stock	215,357,356	48,558,880
Add: Purchase	-	212,478,102
	215,357,356	261,036,982
Less: Closing Stock	168,553,972	215,357,356
	<b>46,803,384</b>	<b>45,679,626</b>

**34.00 Administrative, Financial and Other Expenses: Tk. 65,056,450**

The breakup of the above amount is as under:

Administrative Expenses (34.01)	28,552,736	33,404,870
Financial Expenses (34.02)	24,496,402	10,555,103
Other Expenses (34.03)	12,007,312	22,385,048
	<b>65,056,450</b>	<b>66,345,021</b>

**34.01 Administrative Expenses: Tk. 28,552,736**

The breakup of the above amount is as under:

Directors Remuneration	8,700,000	8,700,000
Salary & Allowances	7,573,343	11,250,288
Festival Bonus	2,026,027	1,647,080
Director's Meeting Allowances	103,500	138,000
Employees Benefits (Note-34.01.01)	4,560,562	5,275,092
Contribution for PF	1,013,774	407,875
Advertising	444,590	694,138
Annual General Meeting	2,077,878	2,343,656
Electric Bill	247,295	292,483
Office Maintenance	60,430	59,717
Audit fee	556,250	427,500
Wasa Bill	48,166	33,217



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Car Rental Expenses	435,683	1,334,291
Deprecation Expenses	640,810	719,019
Amortization of leasehold land development cost	7,518	7,518
Miscellaneous Expenses	56,910	74,996
	<u>28,552,736</u>	<u>33,404,870</u>

**34.01.01 Employees Fringe Benefits: Tk. 4,560,562**

The breakup of the above amount is as under:

Annual Leave	1,155,718	1,109,158
Gratuity	3,404,844	4,165,934
	<u>4,560,562</u>	<u>5,275,092</u>

**34.02 Financial Expenses: Tk. 24,496,402**

The breakup of the above amount is as under:

Bank Charges	468,627	439,602
Bank Guarantee Commission	1,117,366	1,117,366
Interest on Bank Loan	22,910,409	8,998,135
	<u>24,496,402</u>	<u>10,555,103</u>

**34.03 Other Expenses: Tk. 12,007,312**

The breakup of the above amount is as under:

Office Rent	1,078,785	1,058,232
Courier Service Expenses	2,203	686,341
Telephone & Mobile Expenses	244,324	201,341
Fuel Expenses	844,610	826,350
Donation & Subscription	100,000	632,707
Entertainment	2,209,229	4,487,082
Fooding Bill for Staff	189,201	202,988
Medical & Medicine Expenses	6,837	172
Newspaper Bills	4,020	4,070
Dependable Capacity Test Expenses	450,000	446,906
Internet Line Expenses	159,600	188,800
Insurance Premium Expenses	496,147	655,455
Professional Expenses	362,250	230,000
Listing Expenses	1,160,249	1,114,593
IT Maintenance Charge	17,328	50,203
Legal Expenses	-	1,072,950
Traveling Expenses	447,316	751,319
Printing & Stationery	634,234	5,304,714
Repair, Maintenance & Registration Expenses	1,051,544	1,070,910
Tendaring Expenses	200,000	-
Data Processing Expenses	-	364,924
Renewal Expenses	831,169	281,453
Other Operational Expenses	925,920	705,668
Training & Welfare Expenses	185,923	16,650
Safety Material	91,700	1,601,130
C & F Expenses	-	95,000
Utility Bills/Service Charges	314,723	335,090
	<u>12,007,312</u>	<u>22,385,048</u>

**35.00 Other Income: Tk. 53,453,756**

The breakup of the above amount is as under:

Interest on SND, MMSA and FDR Interest	53,453,756	37,890,601
	<b>53,453,756</b>	<b>37,890,601</b>

**36.00 Provision for Income Tax: Tk. 30,983,809**

The breakup of the above amount is as under:

Opening Balance	33,188,033	23,715,383
Add: During the year:		
On SND, MMSA & FDR	18,708,815	9,472,650
	<b>18,708,815</b>	<b>9,472,650</b>
	<b>51,896,848</b>	<b>33,188,033</b>
Adjustment with Tax Assessment	(20,913,039)	-
	<b>30,983,809</b>	<b>33,188,033</b>

**37.00 Income Tax Expenses: Tk. 66,902,165**

Current Year Tax	18,708,815	9,472,650
Add: Adjustment regarding Previous 5 Years		
Assesment Year (2013-2014 to 2017-2018)	48,193,350	-
	<b>66,902,165</b>	<b>9,472,650</b>

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

**38.00 Net Asset Value Per Share (NAV): Tk. 20.30**

The Computation of EPS is given below:

	Amount in Taka	
	30 June 2019	30 June 2018
Total Assets	2,310,236,559	2,373,081,455
Less: Total Liabilities	243,994,457	383,816,876
(a) Net Assets	2,066,242,102	1,989,264,579
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2019	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b]	<b>20.30</b>	<b>19.54</b>

**39.00 Basic Earnings per Share (EPS): Tk. 0.76**

The Computation of EPS is given below:

(a) Earnings attributable to the Ordinary Shareholders	76,977,523	95,720,788
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2019	101,803,548	101,803,548
(c) Basic EPS	<b>0.76</b>	<b>0.94</b>

The reason for deviation of Earnings per Share (EPS) from Tk. 0.94 to Tk. 0.76 is that Income Tax Expenses including Adjustment regarding Previous 5 Years, Assesment Year (2013-2014 to 2017-2018)



**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 2018-2019
<b>Cash flow from operating activities</b>	
Net Profit / (Loss) before tax	143,879,687
Adjustments for:	
Depreciation and amortization	64,832,770
Operating profit / (loss) before working capital changes	<b>208,712,458</b>
<b>Changes in working capital:</b>	
<b>Adjustments for (increase)/ decrease in operating assets:</b>	
Inventories	17,701,017
Trade receivables	(3,239,335)
Advance, deposits & prepayments	(48,784,694)
<b>Adjustments for (increase)/(decrease) in liabilities:</b>	
Accounts Payable	(87,279,312)
Sundry Creditors	(1,274,062)
Accrued Expenses	(5,970,866)
Workers Profit Participation and Welfare Fund	(5,660,189)
<b>Income tax refund</b>	69,200,282
<b>Provision for Income Tax</b>	(38,002,455)
Net cash flow from / (used in) operating activities	<b>105,402,845</b>
<b>Operating cash flows per share</b>	<b>1.04</b>

The reason for deviation of Net Operating Cash Flow Per Share from Tk. -0.01 to Tk. 1.04 is that Cash flows from operating activities include Income Tax Refund regarding previous years



**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
<b>Total</b>			<b>127,245,205</b>

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:**

	30 June 2019	30 June 2018
(a) Value of Imports on C & F basis		
(I) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	USD 68,000 & Euro 156,266	USD 2,443,120.12 & Euro 4,155
(iv) Capital Goods	11,770	SGD 5,500
(b) Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.	Nil	Nil
(c) Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:		

	Amount in Taka		Amount in Taka		Amount in Taka	
	Raw Materials	%	Packing Materials	%	Stores & Spares	%
Imported	Nil		Nil		66,008,685	-
Local	Nil		Nil		36,081,422	-



**MABS & J Partners**

Chartered Accountants

Amount in Taka	
30 June 2019	30 June 2018

(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 thereof.	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	234,312,414
	<u>127,245,205</u>	<u>234,312,414</u>

\*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 30-06-2019.****45.00 Subsequent Event:**

- (a) The Board of Directors of the Company in it's meeting held on 03 November 2019 approved the financial statements of the Company for the year ended 30 June 2019 and authorized the same for issue. The Board of Directors also recommended 10% cash dividend for all shareholders only for the year ended 30 June 2019 subject to approval in the next Annual General Meeting.
- (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 Year Ended 30 June 2019**

(Annexure-01)

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2019
	Balance as at 01 July 2018	Additions/ Adjustments during the Year	Total as on 30 June 2019		Balance as at 01 July 2018	During the Year	Total as on 30 June 2019	
Building & Premises	129,455,776	-	129,455,776	5%	46,673,949	4,139,091	50,813,040	78,642,736
Plant & Machinery	1,393,686,013	-	1,393,686,013	5%	485,514,971	45,408,552	530,923,523	862,762,490
Tools & Equipment	284,533,183	-	284,533,183	5%	102,789,171	9,087,201	111,876,372	172,656,811
Furniture & Fixtures	3,787,343	54,000	3,841,343	20%	2,900,685	187,658	3,088,343	753,000
Office Equipment	4,127,748	316,600	4,444,348	20%	2,776,057	327,440	3,103,497	1,340,851
Office Car	27,080,789	-	27,080,789	20%	17,688,781	3,828,221	21,517,002	5,563,787
Fabrication Work	33,516,873	-	33,516,873	5%	12,225,889	1,064,549	13,290,438	20,226,435
Shuttering Materials	1,655,423	-	1,655,423	20%	1,464,045	38,276	1,502,321	153,102
<b>Total</b>	<b>1,877,843,148</b>	<b>370,600</b>	<b>1,878,213,748</b>		<b>672,033,548</b>	<b>64,080,988</b>	<b>736,114,536</b>	<b>1,142,099,212</b>

Allocation of Depreciation :		Amount in Taka
Charged to Production		63,440,178
Charged to Administration		640,810
<b>Total</b>		<b>64,080,988</b>



