

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 Year Ended June 30, 2020

 **KAZI ZAHIR KHAN & Co.**
Chartered Accountants

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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 2020, and the statement of profit or loss and Other Comprehensive Income statement of cash flows and statement of changes in equity for the year from 1st July 2019 to 30 June 2020, 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 2020, 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 is 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. 11 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 each month recognized when deliveries are made to National Grid of BPBD compliance with all the conditions as per contractual agreement with BPBD.</p> <p>Invoice shall be prepared by the company and submitted to BPDB on monthly basis. BPDB shall pay after deducting any amount that is 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 over stated 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> <p>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;</p> <ul style="list-style-type: none">➤ 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 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, 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.

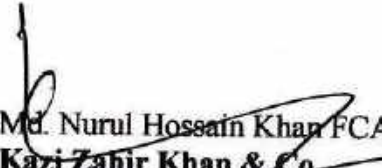
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

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

- 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;
- 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
- 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.
- The expenditure incurred was for the purpose of the Company's business.


Md. Nurul Hossain Khan FCA
Kazi Zahir Khan & Co.
Chartered Accountants



Place: Dhaka

Date: 01 November, 2020

GBB Power Limited
Statement of Financial Position
As at 30 June 2020

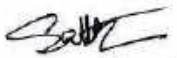
Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
ASSETS :			
Non-current Assets		1,159,254,186	1,145,043,690
Property, Plant and Equipments	17.00	1,157,061,489	1,142,099,212
Leasehold Land Development	18.00	2,192,697	2,944,478
Investment at Cost	19.00	19,000,000	-
Current Assets		1,124,077,012	1,165,192,869
Inventories	20.00	149,622,465	218,909,688
Accounts Receivable	21.00	246,609,280	101,131,775
Advance, Deposit & Prepayments	22.00	187,506,075	192,702,784
Cash and Cash Equivalents	23.00	540,339,192	652,448,622
Total Assets		2,302,331,198	2,310,236,559
EQUITY & LIABILITIES:			
Shareholders' Equity		2,029,147,933	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		144,562,454	181,656,622
Current Liabilities		273,183,265	243,994,457
Accounts Payable	26.00	64,124,400	49,154,111
Sundry Creditors	27.00	101,123	887,962
Accrued Expenses	28.00	7,487,543	5,818,126
Workers Profit Participation and Welfare Fund	29.00	13,574,913	11,124,279
Unclaimed Dividend	30.00	13,311,323	4,057,346
Short Term Bank Loan	31.00	123,825,784	141,968,824
Provision for Income Tax	37.00	50,758,179	30,983,809
Total Equity and Liabilities		2,302,331,198	2,310,236,559
Net Asset Value (NAV) Per Share	39.00	19.93	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 01 November 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.

Place: Dhaka,
Dated: 01 November 2020


KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year From 1 July 2019 to 30 June 2020

Particulars	Notes	Amount in Taka	
		1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Turnover	32.00	579,797,279	547,524,167
Cost of Energy Sold	33.00	(431,779,440)	(384,847,801)
Gross Profit		148,017,839	162,676,366
Administrative, Financial & Other Expenses	34.00	(62,361,240)	(65,056,450)
Net Profit Before Other Income & W.P.P.F		85,656,599	97,619,916
Other Income	35.00	56,498,201	53,453,756
Net Profit Before Charging WPP & Welfare fund		142,154,801	151,073,672
Contribution to WPP & Welfare Fund	29.00	(6,769,276)	(7,193,984)
Net Profit Before Income Tax		135,385,524	143,879,688
Income Tax Expenses	38.00	(19,774,370)	(66,902,165)
Net Profit After Tax		115,611,154	76,977,523
Earnings Per Share (EPS)	36.00	1.14	0.76

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 01 November 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 other comprehensive income referred to in our report of even date.

Place: Dhaka,
Dated: 01 November 2020

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



GBB Power Limited
Statement of Cash Flows
For the Year From 1 July 2019 to 30 June 2020

Particulars	Amount in Taka	
	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Cash Flows from Operating Activities		
Collections from Turnover and others Income	490,817,975	597,738,588
Payment for Cost and Expenses	(297,021,307)	(499,037,169)
Financial Expenses	(18,291,953)	(24,496,402)
Income Tax refund	-	69,200,282
Income Tax Deducted at Source	(31,672,900)	(38,002,455)
	143,831,817	105,402,845
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipments	(80,075,317)	(370,600)
Disposal of Property, Plant and Equipments	4,728,456	-
Investment	(19,000,000)	-
	(94,346,861)	(370,600)
Cash Flows from Financing Activities		
Cash Credit and Other short term loan	(18,143,039)	(37,386,460)
Dividend /Fraction Share Dividend paid	(143,451,345)	(47,307)
	(161,594,386)	(37,433,767)
Increase/(Decrease) in Cash and Cash Equivalent	(112,109,430)	67,598,478
Opening Cash and Cash Equivalents	652,448,622	584,850,144
Closing Cash and Cash Equivalents	540,339,192	652,448,622
Net Operating Cash Flow Per Share (Note: 40)	1.41	1.04

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 01 November 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.

Place: Dhaka,
Dated: 01 November 2020


KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



GBB Power Limited
Statement of Change in Equity
For the Year Ended 30 June 2020

(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	2,066,322,102
10% Cash Dividend for the year ended 30 June 2019	-	-	-	(101,803,548)	(101,803,548)
5% Interim Cash Dividend for the half year ended 31 December 2019	-	-	-	(50,901,774)	(50,901,774)
Net Profit during the Year	-	-	-	115,611,154	115,611,154
30 June 2020	1,018,035,480	866,550,000	80,000	144,562,454	2,029,227,933

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

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 01 November 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.

Place: Dhaka,
Dated: 01 November 2020

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



GBB Power Limited
Notes to the Financial Statements
As at and for the Year Ended 30 June 2020

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) to till	140,175 MWH (100%)	133,166 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, 60 staff and workers /technicians apart from many casual / contract technicians / workers.

	Taka
i) 87 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 48,000 or more	35,345,327
ii) 4 Technicians and Many other casual workers drew in the yearly salary/wages & allowances less than TK. 48,000	88,350
<u>91</u>	<u>35,433,677</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 2020;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2020;
- (iii) Statement of Cash Flows for the year ended 30 June 2020;
- (iv) Statement of Changes in Equity for the year ended 30 June 2020; 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. 31,672,900 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 IFRS-15. 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 -36.00.

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 for details please see the note no: 19.00 and 41.00.

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	Remunerati on (BDT)	Festival Bonus (BDT)	Total (BDT)
1	Mr. M. Taifur Hossain	Managing Director	July 2019- June 2020	3,600,000	360,000	3,960,000
2	Mrs. Shamim Ara Islam	Chairman	July- December 2019	1,200,000	120,000	1,320,000
3	Mrs. Morziana Hasan	Director (Procurement)	July 2019- June 2020	2,700,000	270,000	2,970,000
4	Mrs. Rintia Nazim	Director (Administration)	January - June 2020	1,200,000	120,000	1,320,000
Total				8,700,000	870,000	9,570,000

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 30 June 2020.

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 30 June 2020.

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.

Notes	Particulars	Amount in Taka	
		30 Jun 2020	30 Jun 2019

17.00 Property, Plant and Equipment's: Tk.1,157,061,489

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 during the period	80,075,317	370,600
Less: Adjustments during the period	10,645,000	-
	1,947,644,065	1,878,213,748
Less : Accumulated Depreciation	790,582,576	736,114,536
Written down value	1,157,061,489	1,142,099,212

Details have been shown in Annexure-'01'

18.00 Leasehold Land Development Cost: Tk.2,192,697

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	751,782	751,782
	2,192,697	2,944,478

19.00 Investment: Tk.19,000,000

The break up of the above amount is as under :

Paid up Capital for GBB Tea Eastate Limited	4,900,000	-
Share Money Deposit for GBB Tea Eastate Limited	14,100,000	-
	19,000,000	-

20.00 Inventories: Tk.149,622,465

The break up of the above amount is as under :

Stock of Spare Parts for General	23,522,606	47,530,036
Stock of Spare Parts for E-70	120,065,048	168,553,972
Stock of Lubricants	6,034,811	2,825,680
	149,622,465	218,909,688

21.00 Accounts Receivable: Tk.246,609,280

The break up of the above amount is as under :

	30 Jun 2020		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Bangladesh Power Development Board	246,609,280	-	101,131,775	-
Total	246,609,280	-	101,131,775	-

22.00 Advance, Deposit and Prepayments: Tk. 187,506,075

The break up of the above amount is as under :

	30 June 2020		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Central Depository Bangladesh Limited	-	500,000	-	500,000
Other Advances (Note- 22.01)	3,514,068	1,565,427	7,607,358	5,029,000
Bank Guarantee Margin (Bank Asia Ltd)	-	4,048,421	1,098,500	4,048,421
L/C Margin (Note- 22.02)	-	-	617,849	-
Advance against expenses	-	-	45,000,000	-
GBB Limited (Ex. Sponsor Company)	17,403,604	-	-	-
Tax Deducted at Source on Other Income	2,845,844	11,805,463	2,826,366	6,211,229
Advance Income Tax Deducted at Source	9,927,461	126,512,089	18,477,092	91,903,271
Advance Income Tax Deducted (for 2007- 2011) from Tax refund of 2018	-	9,383,698	9,383,698	-
Total	33,690,976	153,815,099	85,010,863	107,691,921

22.01 Other Advances: Tk. 5,079,494

The break up of the above amount is as under :

	30 Jun 2020		30 June 2019	
	Below six months	Over six months	Below six months	Over six months
Advance Rent (Office Rent)	143,580	268,020	982,740	351,000
Advance Rent (Office Car Parking)	48,024	48,024	225,504	-
Advance to Staff (Against Office Work)	17,750		1,300	-
Advance to Staff (Against Salary)	805,948		1,699,666	-
Advance to Haribhasa Enterprise (SPP)			950,000	4,678,000
Prepaid Insurance Premium	2,498,766	1,249,383	3,748,148	-
	3,514,068	1,565,427	7,607,358	5,029,000

Amount in Taka	
30 June 2020	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

23.00 Cash and Cash Equivalents: Tk.540,339,192

The break up of the above amount is as under :

Cash in Hand at Head Office	109,471	175,577
Cash in Hand at Branch Office	466,735	370,229
Cash at Banks (Note-23.01)	79,812,427	83,116,935
Fixed deposit at Bank (Note-23.02)	459,950,559	568,785,881
	540,339,192	652,448,622

23.01 Cash at Banks: Tk. 79,812,427

The break up of the above amount is as under :

	Amount in Taka	
	30 June 2020	30 June 2019
AB Bank Ltd. A/C: 4006-757891-000	-	684
Bank Asia Ltd. A/C: 00733003080	39,510	42,020
Bank Asia Ltd. A/C: 00733003201 ESCROW	1	1
Bank Asia Ltd. A/C: 02136000314 Fractional Stock & Cash Divident	13,877,377	4,304,947
Bank Asia Ltd. A/C: 02136000275	62,706,663	77,989,229
Bank Asia Ltd. A/C: 02133001382	-	342,959
BRAC Bank Ltd A/C: 1501201917699001	169,493	168,027
Prime Bank Limited A/C:14611020018121	117,452	118,292
Shahjalal Islami Bank Ltd. A/C: 400312400000022	2,899,329	147,723
Sharp Securities Ltd. 28999 BO A/C:1203180052163888	2,602	3,052
	79,812,427	83,116,935

23.02 Fixed Deposit at Bank: Tk.459,950,559

The break up of the above amount is as under :

Bank Asia Ltd. ,Dhanmondi Branch	28,394,111	26,607,516
Arab Bangladesh Bank Ltd. (ABBL)	-	74,337,106
IDLC Finance Ltd.	431,556,448	467,841,259
	459,950,559	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
	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			
7,402	Less	then	500	shares
4,412	501	to	5000	shares
911	5,001	to	10000	shares
571	10,001	to	20000	shares
204	20,001	to	30000	shares
113	30,001	to	40000	shares
57	40,001	to	50000	shares
104	50,001	to	100000	shares
68	100,001	to	1000000	shares
10	1,000,001	to	Over	shares
13,852				

24.02 Composition of the Ordinary Shareholders:

Sl. No.	Particulars	30 June 2020			30 June 2019		
		No. of Shares	Value of shares	%	No. of Shares	Value of shares	%
1	M. Talfur 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	16,456,821	164,568,210	16.17%	14,784,160	147,841,600	14.52%
7	Others (Individual)	52,761,100	527,611,000	51.83%	54,433,761	544,337,610	53.47%
	Total	101,803,548	1,018,035,480	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

25.00 Share Premium: Tk. 866,550,000

The break up of the above amount is as under:

Opening Balance

30 June 2020	30 June 2019
866,550,000	866,550,000
866,550,000	866,550,000

26.00 Accounts Payable: Tk. 64,124,400

The break up of the above amount is as under:

Fuchs Lubricants Bangladesh Ltd.

Mahbub Islam Majumder, Advocate

Pashchimanchal Gas Co. Ltd.

Office Space Value Payable

	202,629
302,200	-
43,822,200	48,951,482
20,000,000	-
64,124,400	49,154,111

27.00 Sundry Creditors: Tk. 101,123

The break up of the above amount is as under:

Ayub Tradelink

Share Money Deposit Refundable

Tax Deducted at Source from salary, suppliers, office rent etc.

	200,000
80,000	80,000
21,123	607,962
101,123	887,962

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
28.00	Accrued Expenses: Tk. 7,487,543		
	The break up of the above amount is as under :		
	Remuneration & Salary	3,276,056	3,282,800
	Employees Fringe Benefits (Note-28.01)	3,547,147	1,945,986
	Office Rent	89,340	89,340
	Audit Fees	575,000	500,000
		7,487,543	5,818,126
28.01	Employees Fringe Benefits: Tk. 3,547,147		
	The break up of the above amount is as under :		
	Opening Balance	1,945,986	3,841,794
	Payable during the period	5,411,601	4,560,562
	Total	7,357,587	8,402,356
	Disburse during the period	(1,155,718)	(1,109,158)
		6,201,869	7,293,198
	Transfer to Gratuity A/C During the period	(2,654,722)	(5,347,212)
		3,547,147	1,945,986
29.00	Workers Profit Participation and Welfare Fund: Tk.13,574,913		
	The break up of the above amount is as under :		
	Opening Balance	11,124,279	16,784,468
	Addition During the period	6,769,276	7,193,984
	Total	17,893,555	23,978,452
	Less: Disburse During the period		
	Profit Participation Fund	(3,836,791)	(4,327,298)
	Welfare Fund	(481,851)	(8,526,875)
		13,574,913	11,124,279
30.00	Unclaimed Dividend: Tk. 13,311,323		
	The break up of the above amount is as under :		
	Opening Balance	4,057,346	4,104,653
	Addition During the period:		
	10% Cash Dividend for the year ended 30 June 2019	101,803,548	
	5% Intrim Cash Dividend for the half year ended 31 December 2019	50,901,774	
	Total	156,762,668	4,104,653
	Disburse during the period		
	Less: Paid During the Period (Cash Dividend)	(143,451,345)	(47,307)
		13,311,323	4,057,346

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
31.00	Short Term Bank Loan: Tk. 123,825,784		
	The breakup of the above amount is as under:		
	Short Term Loan Bank Asia Ltd.	123,149,342	141,968,824
	STL-02135001400		
	Bank Asia Ltd, OD A/C 02133001382	676,443	-
		123,825,784	141,968,824
32.00	Turnover: Tk. 579,797,279		
	The breakup of the above amount is as under:		
	Revenue from BPDB*	579,797,279	547,524,167
		579,797,279	547,524,167
	*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCB National Grid.		
33.00	Cost of Energy Sold: Tk. 431,779,440		
	The breakup of the above amount is as under:		
	Gas Consumed**	187,816,363	158,702,896
	Direct Expenses (Note-33.01)	243,963,077	226,144,905
		431,779,440	384,847,801
	**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. 243,963,077		
	The breakup of the above amount is as under:		
	Lubricants Consumed (Note-33.01.1)	7,457,369	15,719,305
	Salary & Allowances	30,823,593	26,535,417
	Operating Expenses-Bogra Plant	5,034,523	1,558,670
	Spare Parts (Note-33.01.2)	74,356,673	55,286,723
	Cleaner Elements (Note-33.01.2)	4,236,576	-
	Spark Plug (Note-33.01.2)	4,672,000	-
	Spare Parts for E-70 (Note-33.01.3)	48,488,924	46,803,384
	Havoline	860,284	561,750
	Depreciation Expenses	59,780,738	63,440,178
	Amortization of leasehold land development cost	744,264	744,264
	Plant All Risk Insurance Premium	4,997,531	3,788,212
	Testing Expenses	71,300	400,000
	Repair & Maintenance	2,439,302	11,307,002
		243,963,077	226,144,905
33.01.01	Lubricants Consumed: Tk. 7,457,369		
	The breakup of the above amount is as under:		
	Opening Stock	2,825,680	3,375,905
	Add: Purchases	10,666,500	15,169,080
		13,492,180	18,544,985
	Less: Closing Stock	6,034,811	2,825,680
		7,457,369	15,719,305

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
33.01.02	Spare Parts: Tk. 83,265,249		
	The breakup of the above amount is as under:		
	Opening Stock	47,530,037	17,877,444
	Add: Purchase	59,257,818	84,939,315
		106,787,855	102,816,759
	Less: Closing Stock	23,522,606	47,530,037
		83,265,249	55,286,723
33.01.03	Spare Parts E-70 : Tk. 48,488,924		
	The breakup of the above amount is as under:		
	Opening Stock	168,553,972	215,357,356
	Add: Purchase	-	-
		168,553,972	215,357,356
	Less: Closing Stock	120,065,048	168,553,972
		48,488,924	46,803,384
34.00	Administrative, Financial and Other Expenses: Tk. 62,361,240		
	The breakup of the above amount is as under:		
	Administrative Expenses (34.01)	30,240,754	28,552,736
	Financial Expenses (34.02)	18,291,953	24,496,402
	Other Expenses (34.03)	13,828,534	12,007,312
		62,361,240	65,056,450
34.01	Administrative Expenses: Tk. 30,240,754		
	The breakup of the above amount is as under:		
	Directors Remuneration	8,700,000	8,700,000
	Salary & Allowances	8,328,165	7,573,343
	Festival Bonus	2,250,480	2,026,027
	Director's Meeting Allowances	138,000	103,500
	Employees Benefits (Note-34.01.01)	5,411,601	4,560,562
	Contribution for PF	1,052,643	1,013,774
	Advertising	451,030	444,590
	Annual General Meeting	2,344,218	2,077,878
	Electric Bill	138,532	247,295
	Office Maintenance	65,007	60,430
	Audit fee	650,000	556,250
	Wasa Bill	40,674	48,166
	Car Rental Expenses	-	435,683
	Deprecation Expenses	603,846	640,810
	Amortization of leasehold land development cost	7,518	7,518
	Miscellaneous Expenses	59,040	56,910
		30,240,754	28,552,736

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
34.01.01	Employees Fringe Benefits: Tk. 5,411,601		
	The breakup of the above amount is as under:		
	Annual Leave	1,251,285	1,155,718
	Gratuity	4,160,316	3,404,844
		<u>5,411,601</u>	<u>4,560,562</u>
34.02	Financial Expenses: Tk. 18,291,953		
	The breakup of the above amount is as under:		
	Bank Charges	316,358	468,627
	Bank Guarantee Commission	1,117,366	1,117,366
	Interest on Bank Loan	16,858,229	22,910,409
		<u>18,291,953</u>	<u>24,496,402</u>
34.03	Other Expenses: Tk. 13,828,534		
	The breakup of the above amount is as under:		
	Office Rent	1,232,892	1,078,785
	Courier Service Expenses	3,174	2,203
	Telephone & Mobile Expenses	192,926	244,324
	Fuel Expenses	736,484	844,610
	Donation & Subscription	400,000	100,000
	Entertainment	4,432,700	2,209,229
	Fooding Bill for Staff	182,472	189,201
	Medicin & Fist Aid	330,150	6,837
	Newspaper Bills	3,280	4,020
	Dependable Capacity Test Expenses	538,178	450,000
	Internet Line Expenses	159,600	159,600
	Insurance Premium Expenses	605,558	496,147
	Professional Expenses	246,375	362,250
	Listing Expenses	1,007,214	1,160,249
	IT Maintenance	29,453	17,328
	Traveling & Conveyance Expenses	266,448	447,316
	Printing & Stationery	657,032	634,234
	Tendering Expenses	-	200,000
	Repair, Maintenance & Registration Expenses	516,401	1,051,544
	Renewal Expenses	987,532	831,169
	Other Operational Expenses	971,856	925,920
	Training & Welfare Expenses	-	185,923
	Safety Material	40,650	91,700
	Utility Bills/Service Charges	288,159	314,723
		<u>13,828,534</u>	<u>12,007,312</u>
35.00	Other Income: Tk. 56,498,201		
	The breakup of the above amount is as under:		
	Interest on Loan	359,604	-
	Interest on SND, MMSA and FDR Interest	56,138,597	53,453,756
		<u>56,498,201</u>	<u>53,453,756</u>

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
36.00	Basic Earnings per Share (EPS): Tk. 1.14		
	The Computation of EPS is given below:		
	(a) Earnings attributable to the Ordinary Shareholders	115,611,154	76,977,523
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2020	101,803,548	101,803,548
	(c) Basic EPS	<u>1.14</u>	<u>0.76</u>
	The reason for increasing of Earnings per Share (EPS) from Tk. 0.76 to Tk. 1.14 is that total turnover of that period is higher than the previous period turnover and Income Tax Expenses has been decreased over the previous period.		
37.00	Provision for Income Tax: Tk. 50,758,179		
	The breakup of the above amount is as under:		
	Opening Balance	30,983,809	33,188,033
	Add: During the period:		
	On Other Interest Earned	125,861	
	On SND, MMSA & FDR	19,648,509	18,708,815
		<u>50,758,179</u>	<u>51,896,848</u>
	Adjustment with Tax Assessment	-	(20,913,039)
		<u>50,758,179</u>	<u>30,983,809</u>
38.00	Income Tax Expenses: Tk. 19,774,370		
	Current Year Tax	19,774,370	18,708,815
	Add: Adjustment regarding Previous 5 Years Assessment Year (2013-2014 to 2017-2018)	-	48,193,350
		<u>19,774,370</u>	<u>66,902,165</u>
	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. 19.93		
	The Computation of EPS is given below:		
	Total Assets	2,302,331,198	2,310,236,559
	Less: Total Liabilities	273,183,265	243,994,457
	(a) Net Assets	2,029,147,933	2,066,242,102
	(b) Number of Ordinary Shares outstanding at the period ended 30 June 2020	101,803,548	101,803,548
	(c) Net Asset Value Per Share (NAV) [a/b]	<u>19.93</u>	<u>20.30</u>

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 30-Jun-20
Cash flow from operating activities	
Net Profit before tax	135,385,524
Adjustments for:	
Depreciation and amortization	61,136,365
Operating profit before working capital changes	<u>196,521,890</u>
Changes in working capital:	
Adjustments for (increase)/ decrease in operating assets:	
Inventories	69,287,223
Trade receivables	(145,477,505)
Advance, deposits & prepayments	5,196,709
Adjustments for (increase)/(decrease) in liabilities:	
Accounts Payable	14,970,289
Sundry Creditors	(786,839)
Accrued Expenses	1,669,416
Workers Profit Participation and Welfare Fund	2,450,634
Net cash flow from operating activities	<u><u>143,831,817</u></u>
Operating cash flows per share	<u><u>1.41</u></u>

The reason for increasing of Net Operating Cash Flow Per Share from Tk. 1.04 to Tk. 1.41 is that total payment for cost & expenses decreased significantly.

41.00 Transactions with Related Parties :

Name of related party	Nature of relationship	Nature of transaction	Opening balance	Transaction during the year	Closing balance	Remarks
GBB Limited	Sister Concern	Loan with 9% Interest	-	17,403,604	17,403,604	

42.00 Tax Assessment Status:

Amount in Taka

Accounting Year	Assessment Year	Liabilities as per Assessment Order	Advance Income Tax Paid/Collected	Remarks
2007	2008-2009	Assessment Completed	Nil	
2008	2009-2010	Assessment Completed	9,291,217	Appeal Submitted to the Taxes Appellate Tribunal
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 Submitted	38,002,455	
2019-2020	2021-2021	Return yet not Submitt	31,672,900	
Total			158,918,104	

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

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

	30 June 2020	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 & SGD 4,750.80	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
(c) Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:		

	Amount in Taka		Amount in		Amount in Taka	
	Raw Materials	%	Packin g	%	Stores & Spares	%
Imported	Nil		Nil		98,585,977	73%
Local	Nil		Nil		40,371,347	29%

		Amount in Taka	
		30 June 2020	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

44.00 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
	<u>127,245,205</u>	<u>127,245,205</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.

45.00 There was no Claim against the Company which is to be Acknowledged as Debt as on 30-06-2020.

46.00 Subsequent Event:

- (a) The Board of Directors of the Company in it's meeting held on 01 November 2020 approved the financial statements of the Company for the year ended 30 June 2020 and authorized the same for issue. The Board of Directors recommended 10% final cash dividend including interim cash dividend 5% (interim cash dividend 5% for the period from 1 July to 31 December 2019 has already been disbursed) to all shareholders only for the year ended 30 June 2020 subject to the 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 30 June 2020

(Annexure-01)

Particulars	Cost			Rate	Depreciation				Written down value as on 30 June 2020
	Balance as at 01 July 2019	Additions during the Year	Adjustments during the Year		Total as on 30 June 2020	Balance as at 01 July 2019	During the Year	Adjustment	Total as on 30 June 2020
Building & Premises	129,455,776	68,638,200	-	5%	198,093,976	50,813,040	6,216,943	-	57,029,983
Plant & Machinery	1,393,686,013	-	-	5%	1,393,686,013	530,923,523	43,138,124	-	574,061,647
Tools & Equipment	284,533,183	-	-	5%	284,533,183	111,876,372	8,632,841	-	120,509,213
Furniture & Fixtures	3,841,343	-	-	20%	3,841,343	3,088,343	150,600	-	3,238,943
Office Equipment	4,444,348	215,350	-	20%	4,659,698	3,103,497	295,017	-	3,398,514
Office Car	27,080,789	11,221,767	10,645,000	20%	27,657,556	21,517,002	909,117	5,916,544	16,509,575
Fabrication Work	33,516,873	-	-	5%	33,516,873	13,290,438	1,011,322	-	14,301,760
Shuttering Materials	1,655,423	-	-	20%	1,655,423	1,502,321	30,621	-	1,532,942
Total	1,878,213,748	80,075,317	10,645,000		1,947,644,065	736,114,536	60,384,584	5,916,544	790,582,576
									1,157,061,489

Allocation of Depreciation :		Amount in Taka
Charged to Production		59,780,738
Charged to Administration		603,846
Total		60,384,584

