

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, 2021



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 2021, 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 2020 to 30 June 2021, 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 2021, 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. 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 the each month recognized when deliveries are made to National Grid of BPBD compliance with all the conditions as per contractual agreement with BPDB.</p> <p>Invoice shall be prepared by the company and submitted to BPDB on monthly basis. BPDB shall pay after deducting any amount that are subject to dispute.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification; and ➤ Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> ➤ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; ➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items; and ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no 32 to the financial statements	



Valuation of Inventory

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

Inventories are maintained by manual interfaces and inputs, there is a risk that in appropriate 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 maybe 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 Matter

Turnover should also present in VAT Return 9.1 as per The Value Added Tax and Supplementary Duty Act 2012 and The Value Added Tax and Supplementary Duty Rules 2016.

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:

- 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 there of;
- 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

Enrolment No: 0240

Managing Partner

Kazi Zahir Khan & Co.

Chartered Accountants

DVC: 2111030240AS428493



Place: Dhaka

Dated: October 28, 2021

GBB Power Limited
Statement of Financial Position
As at 30 June 2021

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
ASSETS :			
Non-current Assets		1,090,312,642	1,159,254,186
Property, Plant and Equipments	17.00	1,088,871,727	1,157,061,489
Leasehold Land Development	18.00	1,440,915	2,192,697
Investment at Cost	19.00	94,121,779	19,000,000
Current Assets		1,168,922,668	1,124,077,012
Inventories	20.00	98,495,623	149,622,465
Accounts Receivable	21.00	130,006,305	246,609,280
Advance, Deposit & Prepayments	22.00	247,769,010	187,506,075
Cash and Cash Equivalents	23.00	692,651,730	540,339,192
Total Assets		2,353,357,089	2,302,331,198
EQUITY & LIABILITIES:			
Shareholders' Equity		2,130,444,417	2,029,147,933
Share Capital	24.01	1,018,035,480	1,018,035,480
Share Premium	25.00	866,550,000	866,550,000
Retained Earnings		245,858,937	144,562,453
Current Liabilities		222,912,672	273,183,265
Accounts Payable	26.00	37,463,387	64,124,400
Sundry Creditors	27.00	632,485	101,123
Accrued Expenses	28.00	5,721,000	7,487,543
Workers Profit Participation and Welfare Fund	29.00	13,807,939	13,574,913
Unclaimed Dividend	30.00	12,342,542	13,311,323
Short Term Bank Loan	31.00	90,009,919	123,825,784
Provision for Income Tax	37.00	62,935,400	50,758,179
Total Equity and Liabilities		2,353,357,089	2,302,331,198
Net Asset Value (NAV) Per Share	39.00	20.93	19.93

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 28 October 2021 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: October 28, 2021

Kazi Zahir Khan & Co.
Chartered Accountants



GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year From 1 July 2020 to 30 June 2021

Particulars	Notes	Amount in Taka	
		1st July 2020 to 30 June 2021	1st July 2019 to 30 June 2020
Turnover	32.00	668,703,207	579,797,279
Cost of Energy Sold	33.00	(486,212,693)	(431,779,440)
Gross Profit		182,490,514	148,017,839
Administrative, Financial and Other Expenses	34.00	(52,617,344)	(62,361,240)
Net Profit Before Other Income & W.P.P.F		129,873,169	85,656,599
Other Income	35.00	42,721,083	56,498,201
Net Profit Before Charging (WPP) and Welfare Fund		172,594,252	142,154,800
Contribution to (WPP) and welfare fund	29.00	(8,218,774)	(6,769,276)
Net Profit Before Income Tax		164,375,478	135,385,524
Income Tax Expenses	38.00	(12,177,220)	(19,774,370)
Net Profit after Tax		152,198,258	115,611,153
Earnings Per Share (EPS)	36.00	1.50	1.14

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 28 October 2021 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: October 28, 2021


Kazi Zahir Khan & Co.
Chartered Accountants



GBB Power Limited
Statement of Cash Flows
For the Year From 1 July 2020 to 30 June 2021

Particulars	Amount in Taka	
	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
Cash Flows from Operating Activities		
Collections from Turnover and others Income	836,436,337	490,817,975
Payment for Cost and Expenses	(456,278,045)	(297,021,307)
Financial Expenses	(15,946,414)	(18,291,953)
Income Tax Deducted at Source	(51,041,842)	(31,672,900)
	313,170,036	143,831,815
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipments	(49,300)	(80,075,317)
Disposal of Property, Plant and Equipments	-	4,728,456
Investment	(75,121,779)	(19,000,000)
	(75,171,079)	(94,346,861)
Cash Flows from Financing Activities		
Cash Credit and Other short term loan	(33,815,865)	(18,143,039)
Dividend /Fraction Share Dividend paid	(51,870,555)	(143,451,345)
	(85,686,420)	(161,594,384)
Increase/(Decrease) in Cash and Cash Equivalent	152,312,537	(112,109,430)
Opening Cash and Cash Equivalents	540,339,192	652,448,622
Closing Cash and Cash Equivalents	692,651,730	540,339,192
Net Operating Cash Flow Per Share (Note: 40)	3.08	1.41

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 28 October 2021 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: October 28, 2021


Kazi Zahir Khan & Co.
Chartered Accountants



GBB Power Limited
Statement of Change in Equity
For the Year Ended 30 June 2021

(Amount in Taka)

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
1st July 2020	1,018,035,480	866,550,000	80,000	144,562,453	2,029,227,933
Cash Dividend 5% for FY 2019-2020	-	-	-	(50,901,774)	(50,901,774)
Net Profit during the Year	-	-	-	152,198,258	152,198,258
30 June 2021	1,018,035,480	866,550,000	80,000	245,858,937	2,130,524,417

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	-	-	-	115,611,153	115,611,153
30 June 2020	1,018,035,480	866,550,000	80,000	144,562,453	2,029,227,933

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 28 October 2021 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: October 28, 2021


Kazi Zahir Khan & Co.
Chartered Accountants



GBB Power Limited
Notes to the Financial Statements
As at and for the Year Ended 30 June 2021

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 Bogura 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)/Bogura 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	23.26MW (100%)	23.26 MW

Capacity Rented	Total Electricity Generated 11KV (Gross)	Total Electricity Sold 33 KV (Net)
21.968 MW (Effective From 29/11/2020) to till	175,864 MWH (100%)	167,071 MWH (95.00%)
21.740 MW (Effective From 24/11/2019 to 28/11/2020)		

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 Bogura, Bogura-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 34 officers, 60 staff and workers /technicians apart from many casual / contract technicians /workers.

		Taka
i)	90 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 48,000 or more	36,634,707
ii)	4 Technicians and Many other casual workers drew in the yearly salary/wages & allowances less than Tk. 48,000	1,11,600
	<u>94</u>	<u>36,746,307</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 2021;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2021;
- (iii) Statement of Cash Flows for the year ended 30 June 2021;
- (iv) Statement of Changes in Equity for the year ended 30 June 2021; 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. Depreciation had also be charged 99% on production expenses and 1% on administrative expenses according to the company internal control policy. 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. 51,041,624 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 months 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 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 has been disclosed in respect of the year 30 June 2020 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period's financial statements.

16.06 Turnover

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

16.07 Commission

No commission has been paid during the period under review.

16.08 Brokerage or Discount

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

16.09 Payment to Directors

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

SL. No.	Name	Designation	Period	Remuneration (BDT)	Festival Bonus (BDT)	Total (BDT)
1	Mr. M. Taifur Hossain	Managing Director	July 2020-June 2021	3,600,000	360,000	3,960,000
2	Mrs. Morziana Hasan	Director (Procurement)	July 2020-June 2021	2,700,000	270,000	2,970,000
Total				6,300,000	630,000	6,930,000

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 2020 to 30 June 2021.

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 2020 to 30 June 2021.

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 2021	30 Jun 2020

17.00 Property, Plant and Equipment's: Tk. 1,088,871,727

The break up of the above amount is as under :

Cost as per last account	1,947,644,065	1,878,213,748
Add : Additions during the period	49,300	80,075,317
Less: Adjustments during the period	16,381,030	10,645,000
	1,931,312,335	1,947,644,065
Less : Accumulated Depreciation	842,440,608	790,582,576
Written down value	1,088,871,727	1,157,061,489

Details have been shown in Annexure-'01'

18.00 Leasehold Land Development Cost: Tk. 1,440,915

The break up of the above amount is as under :

Balance as per last account	2,192,697	2,944,479
Less: Amortization during the period	751,782	751,782
	1,440,915	2,192,697

19.00 Investment: Tk. 94,121,779

The break up of the above amount is as under :

Paid up Capital for GBB Tea Eastate Limited	54,900,000	4,900,000
Share Money Deposit for GBB Tea Eastate Limited	-	14,100,000
Security Market	39,221,779	
	94,121,779	19,000,000

20.00 Inventories: Tk. 98,495,623

The break up of the above amount is as under :

Stock of Spare Parts for General	27,274,905	23,522,606
Stock of Spare Parts for E-70	71,167,069	120,065,048
Stock of Lubricants	53,650	6,034,811
	98,495,623	149,622,465

21.00 Accounts Receivable: Tk. 130,006,305

The break up of the above amount is as under :

	30 Jun 2021		30 June 2020	
	Below six months	Over six months	Below six months	Over six months
Bangladesh Power Development Board	121,597,233	-	246,609,280	-
Pioneer Insurance Company Ltd.	8,409,072			
Total	130,006,305	-	246,609,280	-

Notes	Particulars	Amount in Taka	
		30 Jun 2021	30 Jun 2020

22.00 Advance, Deposit and Prepayments: Tk. 247,769,010

The break up of the above amount is as under :

Particulars	30 June 2021		30 June 2020	
	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)	3,208,241	1,433,639	3,514,068	1,565,427
Bank Guarantee Margin (Bank Asia Ltd)	-	5,748,421	-	4,048,421
L/C Margin (Note-22.02)	15,780,525	-	-	-
GBB Limited (Ex. Sponsor Company) Note: 41.00	1,771,842	7,809,946	17,403,604	-
Tax Deducted at Source on Other Income	1,664,349	16,405,885	2,845,844	11,805,463
Advance Income Tax Deducted at Source	26,147,752	157,914,713	9,927,461	126,512,089
Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018	-	9,383,698	-	9,383,698
Total	48,572,709	199,196,302	33,690,976	153,815,099

22.01 Other Advances: Tk. 4,641,880

The break up of the above amount is as under :

Particulars	30 Jun 2021		30 June 2020	
	Below six months	Over six months	Below six months	Over six months
Advance Rent (Office Rent)	-	183,890	143,580	268,020
Advance Rent (Office Car Parking)	-	-	48,024	48,024
Advance to Staff (Against Office Work)	150,552	-	17,750	-
Advance to Staff (Against Salary)	558,192	-	805,948	-
Prepaid Insurance Premium	2,499,497	1,249,749	2,498,766	1,249,383
	3,208,241	1,433,639	3,514,068	1,565,427



Notes	Particulars	Amount in Taka	
		30 Jun 2021	30 Jun 2020
22.02	L/C Margin: 15,780,525		
	The break up of the above amount is as under :		
	L/C Margin & Document Value	15,537,015	-
	L/C Commission	162,070	-
	L/C Bank Charges	68,766	-
	L/C Insurance Premium	12,674	-
		15,780,525	-
23.00	Cash and Cash Equivalents: Tk. 692,651,730		
	The break up of the above amount is as under :		
	Cash in Hand at Head Office	2,046,008	109,471
	Cash in Hand at Branch Office	497,765	466,735
	Cash at Banks (Note-23.01)	154,915,061	79,812,427
	Fixed deposit at Bank (Note-23.02)	535,192,895	459,950,559
		692,651,730	540,339,192
23.01	Cash at Banks: Tk. 154,915,061		
	The break up of the above amount is as under :		
	Bank Asia Ltd. A/C: 00733003080	35,590	39,510
	Bank Asia Ltd. A/C: 00733003201 ESCROW	-	1
	Bank Asia Ltd. A/C: 02136000314 Fractional Stock & Cash Divident	13,059,359	13,877,377
	Bank Asia Ltd. A/C: 02136000275	59,098,082	62,706,663
	BRAC Bank Ltd A/C: 1501201917699001	170,615	169,493
	Prime Bank Limited A/C:14611020018121	116,612	117,452
	Shahjalal Islami Bank Ltd. A/C: 400312400000022	7,866,727	2,899,329
	Standard Chartered Bank A/C No.: 02-3056415-01	11,000,001	-
	Dragon Securities Ltd. 70622	666,970	-
	Sharp Securities Ltd. 28999 BO A/C:1203180052163888	62,901,104	2,602
		154,915,061	79,812,427
23.02	Fixed Deposit at Bank: Tk. 535,192,895		
	The break up of the above amount is as under :		
	Bank Asia Ltd. ,Dhanmondi Branch	29,824,472	28,394,111
	IDL Finance Ltd.	505,368,424	431,556,448
		535,192,895	459,950,559
24.00	Authorized Capital: Tk. 2,000,000,000		
	The break up of the above amount is as under :		
	200,000,000 Ordinary Shares of Taka 10 each	2,000,000,000	2,000,000,000
		2,000,000,000	2,000,000,000
24.01	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	1,018,035,480
		1,018,035,480	1,018,035,480



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

No. of Holders	Holdings			
6,027	Less	then	500	shares
3,217	501	to	5000	shares
529	5,001	to	10000	shares
355	10,001	to	20000	shares
120	20,001	to	30000	shares
68	30,001	to	40000	shares
61	40,001	to	50000	shares
75	50,001	to	100000	shares
68	100,001	to	1000000	shares
13	1,000,001	to	Over	shares
10,533				

24.03 Composition of the Ordinary Shareholders:

Sl. No.	Particulars	30 June 2021			30 June 2020		
		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	28,421,101	284,211,010	27.92%	16,456,821	164,568,210	16.17%
7	Others (Individual)	40,796,820	407,968,200	40.07%	52,761,100	527,611,000	51.83%
	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

Amount in Tk	
30 June 2021	30 June 2020
866,550,000	866,550,000
866,550,000	866,550,000

26.00 Accounts Payable: Tk. 37,463,387

The break up of the above amount is as under:

Mahbub Islam Majumder, Advocate

Pashchimanchal Gas Co. Ltd.

Office Space Value Payable

-	302,200
37,463,387	43,822,200
-	20,000,000
37,463,387	64,124,400

27.00 Sundry Creditors: Tk. 632,485

The break up of the above amount is as under:

Share Money Deposit Refundable

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

80,000	80,000
552,484	21,123
632,485	101,123

Notes	Particulars	Amount in Taka	
		30 June 2021	30 June 2020
28.00	Accrued Expenses: Tk. 5,721,000		
	The break up of the above amount is as under :		
	Remuneration & Salary	3,397,243	3,276,056
	Employees Fringe Benefits (Note-28.01)	1,651,972	3,547,147
	Office Rent	96,785	89,340
	Audit Fees	575,000	575,000
		5,721,000	7,487,543
28.01	Employees Fringe Benefits: Tk. 1,651,972		
	The break up of the above amount is as under :		
	Opening Balance	3,547,147	1,945,986
	Payable during the period	3,412,333	5,411,601
	Total	6,959,480	7,357,587
	Disburse during the period	(1,251,285)	(1,155,718)
		5,708,195	6,201,869
	Transfer to Gratuity A/C During the period	(4,056,223)	(2,654,722)
		1,651,972	3,547,147
29.00	Workers Profit Participation and Welfare Fund: Tk. 13,807,939		
	The break up of the above amount is as under :		
	Opening Balance	13,574,913	11,124,279
	Addition During the period	8,218,774	6,769,276
	Total	21,793,687	17,893,555
	Less: Disburse During the period		
	Profit Participation Fund	(3,610,281)	(3,836,791)
	Welfare Fund	(4,375,467)	(481,851)
		13,807,939	13,574,913
30.00	Unclaimed Dividend: Tk. 12,342,542		
	The break up of the above amount is as under :		
	Opening Balance	13,311,323	4,057,346
	Addition During the period:		
	5% Final Cash Dividend for the year ended 30 June 2020	50,901,774	
	10% Cash Dividend for the year ended 30 June 2019	-	101,803,548
	5% Interim Cash Dividend for the half year ended 31 December 2019	-	50,901,774
	Total	64,213,097	156,762,668
	Disburse during the period		
	Less: Paid During the Period (Cash Dividend)	(51,870,555)	(143,451,345)
		12,342,542	13,311,323



Notes	Particulars	Amount in Taka	
		30 June 2021	30 June 2020
31.00	Short Term Bank Loan: Tk. 90,009,919		
	The breakup of the above amount is as under:		
	Short Term Loan Bank Asia Ltd. (STL) - 02131000889	4,813,235	-
	Short Term Loan Bank Asia Ltd. STL-02135001400	83,649,632	123,149,342
	Bank Asia Ltd, OD A/C 02133001382	1,547,052	676,443
		90,009,919	123,825,784
32.00	Turnover: Tk. 668,703,207		
	The breakup of the above amount is as under:		
	Revenue from BPDB*	668,703,207	579,797,279
		668,703,207	579,797,279
	*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCB National Grid.		
33.00	Cost of Energy Sold: Tk. 486,212,693		
	The breakup of the above amount is as under:		
	Gas Consumed**	229,304,121	187,816,363
	Direct Expenses (Note-33.01)	256,908,572	243,963,077
		486,212,693	431,779,440
	**Gas consumption increase due to Monthly Gas Bill increased as per Bangladesh Energy Regulatory Commission (BERC) Circular no. 28.01.0000.012.14.001.19.4106 dated 30.06.2019		
33.01	Direct Expenses: Tk. 256,908,572		
	The breakup of the above amount is as under:		
	Lubricants Consumed (Note-33.01.1)	5,981,161	7,457,369
	Salary & Allowances	28,830,610	30,823,593
	Operating Expenses-Bogra Plant	4,595,336	5,034,523
	Spare Parts (Note-33.01.2)	88,637,319	74,356,673
	Cleaner Elements (Note-33.01.2)	4,334,496	4,236,576
	Spark Plug (Note-33.01.2)	7,008,000	4,672,000
	Spare Parts for E-70 (Note-33.01.3)	48,897,979	48,488,924
	Havoline	297,825	860,284
	Depreciation Expenses	59,231,690	59,780,738
	Amortization of leasehold land development cost	744,264	744,264
	Plant All Risk Insurance Premium	4,997,897	4,997,531
	Testing Expenses	-	71,300
	Alternator Rewinding Works	1,720,320	-
	Repair & Maintenance	1,631,675	2,439,302
		256,908,572	243,963,077
33.01.01	Lubricants Consumed: Tk. 5,981,161		
	The breakup of the above amount is as under:		
	Opening Stock	6,034,811	2,825,680
	Add: Purchases	-	10,666,500
		6,034,811	13,492,180
	Less: Closing Stock	53,650	6,034,811
		5,981,161	7,457,369



Notes	Particulars	Amount in Taka	
		30 June 2021	30 June 2020
33.01.02	Spare Parts: Tk. 99,979,815		
	The breakup of the above amount is as under:		
	Opening Stock	23,522,606	47,530,037
	Add: Purchase	103,732,114	59,257,818
		127,254,720	106,787,855
	Less: Closing Stock	27,274,905	23,522,606
		99,979,815	83,265,249
33.01.03	Spare Parts E-70 : Tk. 48,897,979		
	The breakup of the above amount is as under:		
	Opening Stock	120,065,048	168,553,972
	Add: Purchase	-	-
		120,065,048	168,553,972
	Less: Closing Stock	71,167,069	120,065,048
		48,897,979	48,488,924
34.00	Administrative, Financial and Other Expenses: Tk. 52,617,344		
	The breakup of the above amount is as under:		
	Administrative Expenses (34.01)	26,229,405	30,240,754
	Financial Expenses (34.02)	15,946,414	18,291,953
	Other Expenses (34.03)	10,441,526	13,828,534
		52,617,344	62,361,240
34.01	Administrative Expenses: Tk. 26,229,405		
	The breakup of the above amount is as under:		
	Directors Remuneration	6,300,000	8,700,000
	Salary & Allowances	10,189,963	8,328,165
	Festival Bonus	1,578,515	2,250,480
	Director's Meeting Allowances	185,150	138,000
	Employees Benefits (Note-34.01.01)	3,412,333	5,411,601
	Contribution for PF	1,103,328	1,052,643
	Advertising	459,540	451,030
	Annual General Meeting	1,233,338	2,344,218
	Electric Bill	280,474	138,532
	Office Maintenance	182,914	65,007
	Audit fee	575,000	650,000
	Wasa Bill	78,369	40,674
	Deprecation Expenses	598,300	603,846
	Amortization of leasehold land development cost	7,518	7,518
	Miscellaneous Expenses	44,663	59,040
		26,229,405	30,240,754
34.01.01	Employees Fringe Benefits: Tk. 3,412,333		
	The breakup of the above amount is as under:		
	Annual Leave	1,295,885	1,251,285
	Gratuity	2,116,448	4,160,316
		3,412,333	5,411,601

Notes	Particulars	Amount in Taka	
		30 June 2021	30 June 2020
34.02	Financial Expenses: Tk. 15,946,414		
	The breakup of the above amount is as under:		
	Bank Charges	684,852	316,358
	Bank Guarantee Commission	1,146,691	1,117,366
	Interest on Bank Loan	14,114,871	16,858,229
		15,946,414	18,291,953
34.03	Other Expenses: Tk. 10,441,526		
	The breakup of the above amount is as under:		
	Office Rent	1,244,060	1,232,892
	Courier Service Expenses	3,898	3,174
	Telephone & Mobile Expenses	201,781	192,926
	Fuel Expenses	738,825	736,484
	Donation & Subscription	-	400,000
	Entertainment	2,386,181	4,432,700
	Fooding Bill for Staff	188,187	182,472
	Medicin & Fist Aid	11,400	330,150
	Newspaper Bills	2,780	3,280
	Dependable Capacity Test Expenses	654,190	538,178
	Internet Line Expenses	181,851	159,600
	Insurance Premium Expenses	406,193	605,558
	Professional Expenses	165,000	246,375
	Listing Expenses	1,007,214	1,007,214
	IT Maintenance	35,205	29,453
	Traveling & Conveyance Expenses	197,486	266,448
	Printing & Stationery	679,937	657,032
	Repair, Maintenance & Registration Expenses	37,668	516,401
	Renewal Expenses	846,266	987,532
	Other Operational Expenses	938,448	971,856
	Training & Welfare Expenses	6,600	-
	Safety Material	214,605	40,650
	Utility Bills/Service Charges	293,751	288,159
		10,441,526	13,828,534
35.00	Other Income: Tk. 42,721,083		
	The breakup of the above amount is as under:		
	Interest on Loan	1,054,561	359,604
	Cash Divident on Investment	110,000	-
	Interest on SND, MMSA and FDR Interest	33,969,271	56,138,597
	Realized Gain on Marketable Securities(35.01)	7,587,251	-
		42,721,083	56,498,201
35.01	Realized Gain on Marketable Securities: Tk. 7,587,251		
	The breakup of the above amount is as under:		
	Gain on Marketable Securities	7,587,251	-
		7,587,251	-
36.00	Basic Earnings per Share (EPS): Tk. 1.50		
	The Computation of EPS is given below:		
	(a) Earnings attributable to the Ordinary Shareholders	152,198,258	115,611,153
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2020	101,803,548	101,803,548
	(c) Basic EPS	1.50	1.14

Notes	Particulars	Amount in Taka	
		30 June 2021	30 June 2020

The reason for increasing of Earnings per Share (EPS) from Tk. 1.14 to Tk. 1.50 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. 62,935,400

The breakup of the above amount is as under:

Opening Balance	50,758,179	30,983,809
Add: During the period:		
On Other Interest Earned	342,732	125,861
On Cash Dividend	35,750	-
On SND, MMSA & FDR	11,040,013	19,648,509
On Gain from Marketable Securities	758,725	-
	62,935,400	50,758,179

38.00 Income Tax Expenses: Tk. 12,177,220

Current year tax expenses	12,177,220	19,774,370
	12,177,220	19,774,370

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. 20.93

The Computation of EPS is given below:

Total Assets	2,353,357,089	2,302,331,198
Less: Total Liabilities	222,912,672	273,183,265
(a) Net Assets	2,130,444,417	2,029,147,932
(b) Number of Ordinary Shares outstanding at the period ended 30 June 2021	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b]	20.93	19.93



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-21
Cash flow from operating activities	
Net Profit before tax	164,375,478
Adjustments for:	
Depreciation and amortization	60,581,772
Operating profit before working capital changes	224,957,250
Changes in working capital:	
Adjustments for (increase)/ decrease in operating assets:	
Inventories	51,126,842
Trade receivables	125,012,047
Advance, deposits & prepayments	(60,262,936)
Adjustments for (increase)/(decrease) in liabilities:	
Accounts Payable	(26,661,012)
Sundry Creditors	531,362
Accrued Expenses	(1,766,543)
Workers Profit Participation and Welfare Fund	233,026
Net cash flow from operating activities	313,170,036
Operating cash flows per share	3.08

The reason for increasing of Net Operating Cash Flow Per Share from Tk. 1.41 to Tk. 3.08 is that total collections from turnover and others income increased significantly.

41.00 Transactions with Related Parties :

Name of related party	Nature of relationship	Nature of transaction	Opening balance	Refund	Interest Charged	Closing Balance
GBB Limited	Sister Concern	Loan with 9% Interest	17,403,604	8,876,377	1,054,561	9,581,788



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	Assessment Completed	38,974,528	
2018-2019	2019-2020	Return Submitted	38,002,455	
2019-2020	2020-2021	Return Submitted	31,672,900	
2020-2021	2021-2022	Return yet not Submit	51,041,624	
Total			209,959,728	

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 2021	30 June 2020
(a) Value of Imports on C & F basis		
(i) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Euro 194,775 & USD 22,035	Euro 232,672 & SGD 4,750.80
(iv) Capital Goods	Nil	Nil
(b) Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.	Nil	Nil
(c) Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:		

	Amount in Taka		Amount in		Amount in Taka	
	Raw Materials	%	Packing Materia	%	Stores & Spares	%
Imported	Nil		Nil		23,408,329	23%
Local	Nil		Nil		80,323,785	77%

Details	Amount in Taka	
	30 June 2021	30 June 2020
(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 30-06-2021.

46.00 Subsequent Event:

- (a) The Board of Directors of the Company in it's meeting held on 28 October 2021 approved the financial statements of the Company for the year ended 30 June 2021 and authorized the same for issue. The Board of Directors recommended 11.50% cash dividend to all shareholders only for the year ended 30 June 2021 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 2021

(Annexure-01)

Particulars	Cost			Rate	Depreciation				Written down value as on 30 June 2021
	Balance as at 01 July 2020	Additions during the Year	Adjustments during the Year		Balance as at 01 July 2020	During the Year	Adjustment	Total as on 30 June 2021	
Building & Premises	198,093,976	-	-	5%	57,029,983	7,053,200	-	64,083,182	134,010,793
Plant & Machinery	1,393,686,013	-	16,381,030	5%	574,061,647	40,981,218	7,971,958	607,070,908	770,234,075
Tools & Equipment	284,533,183	-	-	5%	120,509,213	8,201,199	-	128,710,411	155,822,772
Furniture & Fixtures	3,841,343	42,000	-	20%	3,238,943	126,441	-	3,365,384	517,959
Office Equipment	4,659,698	7,300	-	20%	3,398,513	253,085	-	3,651,598	1,015,400
Office Car	27,657,556	-	-	20%	16,509,576	2,229,596	-	18,739,172	8,918,384
Fabrication Work	33,516,873	-	-	5%	14,301,760	960,756	-	15,262,516	18,254,357
Shuttering Materials	1,655,423	-	-	20%	1,532,941	24,496	-	1,557,437	97,986
Total	1,947,644,065	49,300	16,381,030		790,582,576	59,829,990	7,971,958	842,440,608	1,088,871,727

Allocation of Depreciation :	Amount in Taka
Charged to Production Expenses	59231690
Charged to Administration Expenses	598300
Total:	59829990

