

# Private & Confidential

**Auditor's Report and Financial Statements  
of**

**GBB Power Limited**

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

**For the Year Ended 30 June 2022**

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

**Corporate Office:**

Shamsunnahar & Wazi Complex, 8th Floor  
(2nd Lift), Suite-9B, 31/C/1, Topkhana Road  
Segunbagicha, Dhaka-1000.  
Tel: 57160824, 57160821  
Mobile: 01713-013955  
E-mail: kzkc48@gmail.com, kzkc\_bd@yahoo.com

**Branch Office:**

281/3, Jafrabad (Sankor)  
Ground Floor, West Dhanmondi  
Dhaka-1207  
Tel: 8113474  
Mobile: 01726-339892  
E-mail: aamahmudco@gmail.com

## Table of Content

Sl. No.	Particulars	Page No.
01.	Independent Auditor's Report	01-06
02.	Statement of Financial Position (Consolidated)	07
03.	Statement of Profit or Loss and Other Comprehensive Income (Consolidated)	08
04.	Statement of Change in Equity (Consolidated)	09
05.	Statement of Cash Flows (Consolidated)	10
06.	Statement of Financial Position	11
07.	Statement of Profit or Loss and Other Comprehensive Income	12
08.	Statement of Change in Equity	13
09.	Statement of Cash Flows	14
10.	Notes to The Financial Statements	15-36
11.	Schedule of Property, Plant and Equipment (Annexure-01)	37-38



**Independent Auditor's Report  
To the Shareholders  
of  
GBB Power Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the consolidated financial statements of **GBB Power Limited** and its subsidiary GBB Tea Estate Ltd. (the Group) as well as the separate financial statements of GBB Power Limited (the 'Company') which comprise the consolidated and separate statements of financial position as at 30 June 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) 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.

**Material uncertainty relating to Going Concern.**

We draw attention to page no. 15 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, as the joint venture agreement will be ended in June 17, 2023 issued by **Bangladesh Power Development Board (BPDB)** but GBB Power Limited assure us that the agreement between **Bangladesh Power Development Board (BPDB)** and GBB power Limited will be extended. 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
<b>Revenue Recognition</b>	
<p>Revenue arising from the sale of power at end of the each month recognized when deliveries are made to National Grid of BPDB compliance with all the conditions as per contractual agreement with BPDB.</p> <p>Invoice shall be prepared by the company and submitted to BPDB on monthly basis. BPDB shall pay after deducting any amount that are subject to dispute.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Segregation of duties in invoice creation and modification; and</li> <li>➤ Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;</li> <li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items; and</li> <li>➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
<b>See note no 35 to the financial statements</b>	



### 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 20 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 17 to the Financial Statement**





### **Other Information**

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

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

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

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Security and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of;



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

Associated firm of


**EHK Consulting**  
Always adding value

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The Company's statement of financial position and statement of profit or loss and Other Comprehensive Income with by the report are in agreement with the books of account.
- d) The expenditure incurred was for the purpose of the Company's business.

**Place:** Dhaka.

**Dated:** October 27, 2022.

**DVC :** 2210270240AS926920

  
**Md. Nurul Hossain Khan FCA**  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

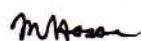


**GBB Power Limited**  
Consolidated Statement of Financial Position  
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>1,118,129,024</b>	<b>1,140,564,239</b>
Property, Plant and Equipment	17.00 (a)	1,117,439,890	1,139,123,324
Leasehold Land Development	18.00	689,133	1,440,915
<b>Investment at Cost</b>	19.00 (a)	<b>79,710,521</b>	<b>39,221,779</b>
<b>Current Assets</b>		<b>1,084,083,857</b>	<b>1,180,374,410</b>
Inventories	20.00	44,574,479	98,495,623
Accounts Receivable	21.00	297,461,550	130,006,305
Advances, Deposits and Prepayments	22.00 (a)	281,210,363	247,912,812
Investment in FDR	23.00	415,526,382	535,192,895
Cash and Cash Equivalents	24.00 (a)	45,311,082	168,766,774
<b>Total Assets</b>		<b>2,281,923,401</b>	<b>2,360,160,429</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>2,075,467,223</b>	<b>2,134,944,578</b>
Share Capital	25.01	1,018,035,480	1,018,035,480
Share Premium	26.00	866,550,000	866,550,000
Retained Earnings	27.00(a)	185,949,686	245,411,514
Non-Controlling Interest	28.00	4,932,057	4,947,584
<b>Current Liabilities</b>		<b>206,456,178</b>	<b>225,215,851</b>
Accounts Payable	29.00 (a)	41,008,685	39,707,200
Sundry Creditors	30.00	785,204	632,485
Accrued Expenses	31.00	5,935,025	5,721,000
Payable for WPPF and Welfare fund	32.00	11,774,857	13,807,939
Unclaimed Dividend	33.00	9,586,524	12,342,542
Short Term Bank Loan	34.00	65,968,276	90,009,919
Provision for Income Tax	40.00 (a)	71,397,608	62,994,766
<b>Total Equity and Liabilities</b>		<b>2,281,923,401</b>	<b>2,360,160,429</b>
<b>Net Asset Value (NAV) Per Share</b>	42.00 (a)	<b>20.39</b>	<b>20.97</b>

The annexed notes form an integral part of these Financial Statements.

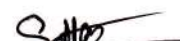
The Financial Statements were authorized for issue by the Board of Directors on 27 October 2022 and were signed on its behalf by:



Managing Director



Director



Company Secretary

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



Place: Dhaka.

Dated: October 27, 2022.

DVC: 2210270240AS926920

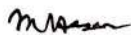
  
Md. Nurul Hossain Khan FCA  
Managing Partner  
Enrolment No. 0240  
Kazi Zahir Khan & Co.  
Chartered Accountants

**GBB Power Limited**  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2022

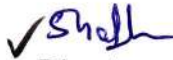
Particulars	Notes	Amount in Taka	
		01 Jul 2021 to 30 June 2022	01 Jul 2020 to 30 June 2021
Turnover (Net of VAT)	35.00	676,964,223	668,703,207
Cost of Energy Sold	36.00	(541,397,451)	(486,212,693)
<b>Gross Profit</b>		<b>135,566,772</b>	<b>182,490,514</b>
<b>Operating Expense</b>		<b>(51,181,649)</b>	<b>(53,244,850)</b>
Administrative, Financial and Other Expenses	37.00 (a)	(51,181,649)	(53,244,850)
<b>Net Profit Before Other Income &amp; W.P.P.F</b>		<b>84,385,123</b>	<b>129,245,664</b>
Other Income	38.00 (a)	32,629,630	42,918,965
<b>Net Profit Before Charging (WPP) and Welfare Fund</b>		<b>117,014,753</b>	<b>172,164,629</b>
Contribution to WPPF and Welfare Fund		(5,584,450)	(8,218,774)
<b>Net Profit Before Tax</b>		<b>111,430,304</b>	<b>163,945,855</b>
Income Tax Expenses	41.00 (a)	(8,402,844)	(12,236,585)
<b>Net Profit After Tax</b>		<b>103,027,459</b>	<b>151,709,271</b>
<b>Profit Attributable to:</b>			
Shareholders of the Parent Company		103,042,987	151,750,835
Non-Controlling Interest		(15,527)	(41,564)
		<b>103,027,459</b>	<b>151,709,271</b>
<b>Earnings Per Share (EPS)</b>	39.00 (a)	<b>1.01</b>	<b>1.49</b>

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

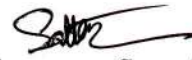
The Financial Statements were authorised for issue by the Board of Directors on 27 October 2022 and signed on its behalf by :



**Managing Director**



**Director**



**Company Secretary**

This is the Consolidated Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

**Place:** Dhaka.

**Dated:** October 27, 2022.

**DVC:** 2210270240AS926920



  
**Md. Nurul Hossain Khan FCA**  
Managing Partner  
Enrolment No. 0240  
Kazi Zahir Khan & Co.  
Chartered Accountants



## GBB Power Limited

Consolidated Statement of Changes in equity  
For the year ended 30 June 2022

Particulars	Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Non Controlling Interest	Total
<b>Opening Balance</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>80,000</b>	<b>245,411,514</b>	<b>4,947,584</b>	<b>2,135,024,578</b>
Cash Dividend	-	-	-	(117,074,080)	-	(117,074,080)
11.50% for FY 2020-2021						
Transfer to Capital Market Stabilization Fund (CMSF)			(56,000)			
Net Profit for Year 2021-2022	-	-	-	103,042,987	(15,527)	103,027,459
Unrealized loss	-	-	-	(45,430,734)	-	(45,430,734)
<b>Balance as at 30 June 2022</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>24,000</b>	<b>185,949,686</b>	<b>4,932,057</b>	<b>2,075,547,223</b>

For the year ended 30 June 2021

Particulars	Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Non controlling Interest	Total
<b>Opening Balance</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>80,000</b>	<b>144,562,453</b>	<b>4,993,904</b>	<b>2,034,221,837</b>
5% Interim Cash Dividend for the half year ended 31 December 2020	-	-	-	(50,901,774)	-	(50,901,774)
Adjustment for Last Year	-	-	-	-	(4,756)	(4,756)
Net Profit for 2020-2021	-	-	-	151,750,835	(41,564)	151,709,271
<b>Balance as at 30 June 2021</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>80,000</b>	<b>245,411,514</b>	<b>4,947,584</b>	<b>2,135,024,578</b>

The annexed notes form an integral part of these Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 27 October 2022 and were signed on its behalf by:

*M. Anwar*  
Managing Director

*Shahid*  
Director



*Sabbir*  
Company Secretary

Place: Dhaka.  
Dated: October 27, 2022

**GBB Power Limited**  
Consolidated Statement of Cash flows  
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		01 Jul 2021 to 30 June 2022	01 Jul 2020 to 30 June 2021
<b>Cash Flows from Operating Activities:</b>			
Collections from Turnover and others Income		542,138,608	838,282,181
Payment for Cost and Expenses		(473,083,798)	(456,905,551)
Financial Expenses		(15,583,175)	(15,946,414)
Income Tax Deducted at Source		(32,591,900)	(51,046,598)
<b>A. Net Cash Provided from Operating Activities</b>		<b>20,879,735</b>	<b>314,383,618</b>
<b>Cash Flows from Investing Activities:</b>			
Acquisition of Property, Plant and Equipment		(34,210,725)	(32,825,737)
Loan from Director		-	(14,100,000)
Investment In FDR		119,666,513	(75,242,336)
Investment In Share		(85,919,476)	(20,021,779)
<b>B. Net Cash Used in Investing Activities</b>		<b>(463,688)</b>	<b>(142,189,852)</b>
<b>Cash Flows from Financing Activities:</b>			
Cash Credit and Other short term loan		(24,041,643)	(33,815,865)
Dividend / Fraction Share Dividend paid		(119,830,098)	(51,870,555)
<b>C. Net Cash Provided from Financing Activities</b>		<b>(143,871,741)</b>	<b>(85,686,420)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(123,455,694)</b>	<b>86,507,346</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Year</b>		<b>168,766,775</b>	<b>82,259,428</b>
<b>F. Cash and Cash Equivalents at the End of the Year</b>		<b>45,311,081</b>	<b>168,766,775</b>
<b>Net Operating Cash Flow Per Share</b>	<b>43.00(a)</b>	<b>0.21</b>	<b>3.09</b>

*M/Aosar*  
Managing Director

*Shah*  
Director

*Satter*  
Company Secretary

Place: Dhaka.

Dated: October 27, 2022.



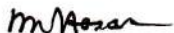


**GBB Power Limited**  
Statement of Financial Position  
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
<b>ASSETS :</b>			
<b>Non-current Assets</b>		<b>1,042,734,363</b>	<b>1,090,312,642</b>
Property, Plant and Equipments	17.00	1,042,045,229	1,088,871,727
Leasehold Land Development	18.00	689,133	1,440,915
<b>Investment at Cost</b>	19.00	<b>169,610,521</b>	<b>94,121,779</b>
<b>Current Assets</b>		<b>1,063,044,684</b>	<b>1,168,922,668</b>
Inventories	20.00	44,574,479	98,495,623
Accounts Receivable	21.00	297,461,550	130,006,305
Advance, Deposit and Prepayments	22.00	281,083,474	247,769,011
Investment in FDR	23.00	415,526,382	535,192,895
Cash and Cash Equivalents	24.00	24,398,799	157,458,834
<b>Total Assets</b>		<b>2,275,389,568</b>	<b>2,353,357,089</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>2,071,256,210</b>	<b>2,130,444,417</b>
Share Capital	25.01	1,018,035,480	1,018,035,480
Share Premium	26.00	866,550,000	866,550,000
Retained Earnings	27.00	186,670,730	245,858,937
<b>Current Liabilities</b>		<b>204,133,358</b>	<b>222,912,672</b>
Accounts Payable	29.00	38,775,685	37,463,387
Sundry Creditors	30.00	785,204	632,485
Accrued Expenses	31.00	5,935,025	5,721,000
Workers Profit Participation and Welfare Fund	32.00	11,774,857	13,807,939
Unclaimed Dividend	33.00	9,586,524	12,342,542
Short Term Bank Loan	34.00	65,968,276	90,009,919
Provision for Income Tax	40.00	71,307,788	62,935,400
<b>Total Equity and Liabilities</b>		<b>2,275,389,568</b>	<b>2,353,357,089</b>
<b>Net Asset Value (NAV) Per Share</b>	42.00	<b>20.35</b>	<b>20.93</b>

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

The Financial Statements were authorised for issue by the Board of Directors on 27 October 2022 and signed on its behalf by :

  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka.  
Dated: October 27, 2022  
DVC: 2210270240AS926920



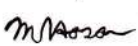
  
Md. Nurul Hossain Khan FCA  
Managing Partner  
Enrolment No. 0240  
Kazi Zahir Khan & Co.  
Chartered Accountants

**GBB Power Limited**

Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2022

Particulars	Notes	Amount in Taka	
		1st July 2021 to 30 June 2022	1st July 2020 to 30 June 2021
Turnover	35.00	676,964,223	668,703,207
Cost of Energy Sold	36.00	(541,397,451)	(486,212,693)
<b>Gross Profit</b>		<b>135,566,772</b>	<b>182,490,514</b>
Administrative, Financial and Other Expenses	37.00	(50,821,438)	(52,617,345)
<b>Net Profit Before Other Income &amp; W.P.P.F</b>		<b>84,745,334</b>	<b>129,873,169</b>
Other Income	38.00	32,528,111	42,721,083
<b>Net Profit Before Charging (WPP) and Welfare Fund</b>		<b>117,273,445</b>	<b>172,594,252</b>
Contribution to (WPP) and welfare fund		(5,584,450)	(8,218,774)
<b>Net Profit Before Income Tax</b>		<b>111,688,996</b>	<b>164,375,478</b>
Income Tax Expenses	41.00	(8,372,388)	(12,177,221)
<b>Net Profit after Tax</b>		<b>103,316,607</b>	<b>152,198,258</b>
<b>Earnings Per Share (EPS)</b>	39.00	<b>1.01</b>	<b>1.50</b>

The accounting policies and other notes form an integral part of the Financial Statements.  
The Financial Statements were authorised for issue by the Board of Directors on 27 October 2022 and signed on its behalf by :


  
**Managing Director**

  
**Director**

  
**Company Secretary**

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

**Place:** Dhaka.  
**Dated:** October 27, 2022  
**DVC:** 2210270240AS926920

  
**Md. Nurul Hossain Khan FCA**  
Managing Partner  
Enrolment No. 0240  
Kazi Zahir Khan & Co.  
Chartered Accountants





# GBB Power Limited

## Statement of Change in Equity

For the Year Ended 30 June 2022

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
<b>1st July 2021</b>	1,018,035,480	866,550,000	80,000	245,858,937	2,130,524,417
Transfer to Capital Market Stabilization Fund (CMSF)	-	-	(56,000)	-	(56,000)
Cash Dividend	-	-	-	(117,074,080)	(117,074,080)
11.50% for FY 2020-2021	-	-	-	-	-
Net Profit during the Year	-	-	-	103,316,607	103,316,607
Unrealized loss	-	-	-	(45,430,734)	(45,430,734)
<b>30 June 2022</b>	1,018,035,480	866,550,000	24,000	186,670,730	2,071,280,210

For the Year Ended 30 June 2021

Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
<b>1st July 2020</b>	1,018,035,480	866,550,000	80,000	144,562,453	2,029,227,933
5% Interim Cash Dividend for the half year ended 31 December 2020	-	-	-	(50,901,774)	(50,901,774)
Net Profit during the Year	-	-	-	152,198,258	152,198,258
<b>30 June 2021</b>	1,018,035,480	866,550,000	80,000	245,858,937	2,130,524,417

M. Hasan

Managing Director

✓ Snigdha

Director

Salim

Company Secretary

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

Place: Dhaka.

Dated: October 27, 2022.



**GBB Power Limited**  
Statement of Cash Flows  
For the Year Ended 30 June 2022

Particulars	Amount in Taka	
	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
<b>Cash Flows from Operating Activities</b>		
Collections from Turnover and others Income	542,037,089	836,436,337
Payment for Cost and Expenses	(472,746,468)	(456,278,047)
Financial Expenses	(15,566,392)	(15,946,414)
Income Tax Deducted at Source	(32,591,900)	(51,041,841)
	<b>21,132,329</b>	<b>313,170,036</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant and Equipments	(9,067,661)	(49,300)
Investment In FDR	119,666,513	(75,242,336)
Investment In Share	(120,919,476)	(75,121,779)
	<b>(10,320,624)</b>	<b>(150,413,415)</b>
<b>Cash Flows from Financing Activities</b>		
Cash Credit and Other short term loan	(24,041,643)	(33,815,865)
Dividend /Fraction Share Dividend paid	(119,830,098)	(51,870,555)
	<b>(143,871,741)</b>	<b>(85,686,420)</b>
Increase/(Decrease) in Cash and Cash Equivalent	(133,060,036)	77,070,201
Opening Cash and Cash Equivalents	157,458,834	80,388,633
<b>Closing Cash and Cash Equivalents</b>	<b>24,398,798</b>	<b>157,458,834</b>
<b>Net Operating Cash Flow Per Share (Note: 43)</b>	<b>0.21</b>	<b>3.08</b>

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

The Financial Statements were authorised for issue by the Board of Directors on 27 October 2022 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 27, 2022.





**GBB Power Limited**

**Notes to the Financial Statements**

**As at and for the Year Ended 30 June 2022**

**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.

**Legal status and nature of the company – Disclosure under IAS 1 “Presentation of Financial Statements”**

**Domicile, Legal Form and Country of Incorporation**

The Company was incorporated on 17<sup>th</sup> October 2006 as a private company limited by shares and by a resolution passed on 26 February 2008. It was converted into a public company limited by shares. The company implemented the Joint Venture Agreement executed between GBB Limited and Caladonian Power Limited and has done all that was necessary as per notification of award of “Supply Installation and Putting in Commercial Operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant at 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. We believe that the power purchase agreement (PPA) will be extended by “No Power, No Pay”, policy, as discussed with BPDB, unless any major policy shift/U-Turn is taken by the government in its energy policy.

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)
21.956 MW (Effective From 05/12/2021) to till	175,681 MWH (100%)	167,470 MWH (95.00%)
21.968 MW (Effective From 09/11/2020 to 04/12/2021)		



**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, Bogra-5800 and corporate office at Momtaz Plaza (5<sup>th</sup> Floor), House # 07, Road # 04, Dhanmondi R/A, Dhaka-1205.

**Principal Activities and Nature of Operations**

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

**Number of Employees**

On the payroll of the Company, there were 32 officers, 60 staff and workers /technicians apart from many casual / contract technicians / workers.

	<b>Taka</b>
i) 88 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 36,000 or more	36,973,148
ii) 4 Technicians and Many other casual workers drew in the yearly salary/wages & allowances less than Tk. 36,000	116,000
<b>92</b>	<b>37,089,148</b>

**C. Significant Accounting Policies-Disclosures**

**1.00 Compliance with International Accounting Standards (IASs)**

The financial Statements have been prepared in compliance with requirements of IASs as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

**2.00 Compliance with local Laws**

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules, including compliance with Income Tax Ordinance 1984, Income Tax Rules 1984, The Value Added Tax and Supplementary Duty Act 2012.

**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 2022;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2022;
- (iii) Statement of Cash Flows for the year ended 30 June 2022;
- (iv) Statement of Changes in Equity for the year ended 30 June 2022; and
- (v) Accounting policies and explanatory notes.





**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.

**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.

**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.

**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. 3,25,91,900 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-39.00.

**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 -39.00.

**Basic Earnings**

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the year 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 year.

**Diluted Earnings per Share**

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year 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.



### **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

### **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.

### **Additional Information**

#### **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).

#### **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 38.00.

#### **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 year 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.

#### **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.

#### **Comparative Information**

Comparative information have been disclosed in respect of the year 30 June 2021 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current year’s financial statements.

#### **Turnover**

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

#### **Commission**

No commission has been paid during the year under review.

**16.08 Brokerage or Discount**

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

**16.09 Payment to Directors**

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

SL No.	Name	Designation	Period	Remuneration (Taka)	Festival Bonus (Taka)	Total (Taka)
1	Mr. M. Taifur Hossain	Managing Director	July 2021-September 2021	1,095,000	180,000	1,275,000
2	Mrs. Morziana Hasan	Director (Procurement)	July 2021-September 2021	8,10,000	135,000	9,45,000
3	Mrs. Morziana Hasan	Managing Director	October 2021-June 2022	1,035,000	69,000	1,104,000
<b>Total</b>				<b>2,940,000</b>	<b>384,000</b>	<b>3,324,000</b>

The Directors were not paid for any other facilities from the company.

**16.10 Miscellaneous Expenses**

Miscellaneous expenses do not include any item exceeding 1% of total revenue.

**16.11 Leases**

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

**16.12 Acknowledgement of Claims**

There was no claim against the company acknowledged as debt as on 01 July 2021 to 30 June 2022.

**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 2021 to 30 June 2022.

**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.

**16.17 Implication of Leases**

The company currently has low value lease agreements at of its offices & ware- house. The lease are short term leases. Resultantly the leases are not treated as right-of-use assets. As such the effect of IFRS 16 is very immaterial compared to the volume of whole financial statements.



Notes	Particulars	Amount in Taka	
		30 Jun 2022	30 Jun 2021
<b>17.00</b>	<b>Property, Plant and Equipment: Tk.1,042,045,229</b>		
	The break up of the above amount is as under :		
	Cost as per last account	1,931,312,335	1,947,644,065
	Add : Additions during the period	9,067,661	49,300
	Less: Adjustments during the period	-	16,381,030
		<b>1,940,379,996</b>	<b>1,931,312,335</b>
	Less : Accumulated Depreciation	898,334,766	842,440,608
	Written down value	<b>1,042,045,229</b>	<b>1,088,871,727</b>
	<b>Details have been shown in Annexure-'01'</b>		
<b>17.00 (a)</b>	<b>Consolidated Property, Plant and Equipment: Tk. 1,117,439,890</b>		
	The above balances are made up as follows:		
	<b><u>GBB Power Limited</u></b>		
	At Cost/Revaluation	1,940,379,996	1,931,312,335
	Less : Accumulated Depreciation	898,334,766	842,440,608
	<b>Sub total</b>	<b>1,042,045,229</b>	<b>1,088,871,727</b>
	<b><u>GBB Tea Estate Ltd.</u></b>		
	At Cost/Revaluation	75,394,661	50,251,597
	Less : Accumulated Depreciation	-	-
	<b>Sub total</b>	<b>75,394,661</b>	<b>50,251,597</b>
	<b>Total</b>	<b>1,117,439,890</b>	<b>1,139,123,324</b>
<b>18.00</b>	<b>Leasehold Land Development Cost: Tk. 689,133</b>		
	The break up of the above amount is as under :		
	Balance as per last account	1,440,915	2,192,697
	Less: Amortization during the period	751,782	751,782
	<b>Total</b>	<b>689,133</b>	<b>1,440,915</b>
<b>19.00</b>	<b>Investment: Tk. 169,610,521</b>		
	The break up of the above amount is as under :		
	Paid up Capital for GBB Tea Estate Limited (Note 19.01)	89,900,000	54,900,000
	Marketable securities (Note 19.02)	79,710,521	39,221,779
		<b>169,610,521</b>	<b>94,121,779</b>
<b>19.01</b>	<b>Paid up capital GBB Tea Estate LTD.: Tk. 89,900,000</b>		
	The break up of the above amount is as under :		
	Opening Balance	54,900,000	19,000,000
	New share purchase	35,000,000	35,900,000
	<b>Total</b>	<b>89,900,000</b>	<b>54,900,000</b>



Notes	Particulars	Amount in Taka	
		30 Jun 2022	30 Jun 2021

**19.02 Marketable securities: Tk. 79,710,521**

The above balances are made up as follows:

Name of shares	Quantity	Cost Value of Securities	Market value of securities	Unrealise Gain/Loss as at 30 June 2022
Aman Feed	344,877	24,123,180	12,105,183	(12,017,997)
National Housing Finance & Investment Ltd.	469,545	35,092,479	21,082,571	(14,009,908)
Activefine chemicals Ltd	409,000	11,642,694	8,793,500	(2,849,194)
Meghna Insurance Ltd	20	200	986	786
Pioneer Insurance Ltd	460,101	54,282,702	37,728,282	(16,554,420)
<b>Total</b>	<b>1,683,543</b>	<b>125,141,255</b>	<b>79,710,521</b>	<b>(45,430,734)</b>

**19.00 (a) Consolidated Investment: Tk. 79,710,521**

The above balances are made up as follows:

**GBB Power Limited**

Investment	169,610,521	94,121,779
Less : Paid up Capital for GBB Tea Estate Limited	89,900,000	54,900,000
<b>Total</b>	<b>79,710,521</b>	<b>39,221,779</b>

**20.00 Inventories: Tk. 44,574,479**

The break up of the above amount is as under :

Stock of Spare Parts for General	19,690,253	27,274,905
Stock of Spare Parts for E-70	21,328,744	71,167,069
Stock of Lubricants	3,555,482	53,650
<b>Total</b>	<b>44,574,479</b>	<b>98,495,623</b>

**21.00 Accounts Receivable: Tk. 297,461,550**

The break up of the above amount is as under :

Bangladesh Power Development Board	297,461,550	121,597,233
Pioneer Insurance Company Ltd.	-	8,409,072
<b>Total</b>	<b>297,461,550</b>	<b>130,006,305</b>

**22.00 Advance, Deposit and Prepayments: Tk. 281,083,474**

The break up of the above amount is as under :

Central Depository Bangladesh Limited	500,000	500,000
Pulse Engineering Ltd	330,000	-
Other Advances (Note-22.01)	5,092,350	4,641,880
Bank Guarantee Margin (Bank Asia Ltd)	5,748,421	5,748,421
L/C Margin ( Note-22.02)	21,382,130	15,780,525
Transaction with related parties (Ex. Sponsor Company) Note: 22.03	3,922,276	9,581,788
Tax Deducted at Source on Energy Payment (Note : 22.04)	214,128,460	184,062,465
Tax Deducted at Source on other Income (Note : 22.05)	20,596,139	18,070,234
Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018	9,383,698	9,383,698
<b>Total</b>	<b>281,083,474</b>	<b>247,769,011</b>



Notes	Particulars	Amount in Taka	
		30 Jun 2022	30 Jun 2021
<b>22.01 Other Advances: Tk. 5,092,350</b>			
	The break up of the above amount is as under :		
	Advance Rent (Office Rent)	183,890	183,890
	Advance Rent (Office Car Parking)	258,390	-
	Advance to Staff (Against Office Work)	81,293	150,552
	Advance to Staff (Against Salary)	817,338	558,192
	Prepaid Insurance Premium	3,751,439	3,749,246
	<b>Total</b>	<b>5,092,350</b>	<b>4,641,880</b>
<b>22.02 L/C Margin: Tk 21,382,130</b>			
	The break up of the above amount is as under :		
	L/C Margin & Document Value	21,146,369	15,537,015
	L/C Commission	117,504	162,070
	L/C Bank Charges	26,526	68,766
	L/C Insurance Premium	91,731	12,674
	<b>Total</b>	<b>21,382,130</b>	<b>15,780,525</b>
<b>22.03 Transection with realted perties: Tk 3,922,276</b>			
	<b>Name of the Parties:</b> GBB Limited.		
	<b>Nature of relationship:</b> Sister Concern		
	<b>Nature of Transactions:</b> Loan with 9% Interest		
	Opening Balance	9,581,788	17,403,604
	Refund during the year	(6,248,377)	(8,876,377)
	Interest Charged	588,865	1,054,561
	<b>Closing Balance</b>	<b>3,922,276</b>	<b>9,581,788</b>
<b>22.04 Tax Deducted at Source on Energy Payment: Tk 214,128,460</b>			
	The break up of the above amount is as under :		
	Opening Balance	184,062,465	136,439,550
	Add: Current Period Deduction	30,065,995	47,622,915
	<b>Total</b>	<b>214,128,460</b>	<b>184,062,465</b>
<b>22.05 Tax Deducted at Source on other Income: Tk 20,596,139</b>			
	The break up of the above amount is as under :		
	Opening Balance	18,070,234	14,651,307
	Add: TDS on SND, MMSA & FDR Interest	2,525,905	3,418,927
	<b>Total</b>	<b>20,596,139</b>	<b>18,070,234</b>
<b>22.00 (a) Consolidated Advances, Deposits and Prepayments: Tk. 281,210,363</b>			
	The above balances are made up as follows:		
	<b>GBB Power Limited</b>		
	Advance, Deposit and Prepayments (note: 22)	281,083,474	247,769,011
	<b>Sub total</b>	<b>281,083,474</b>	<b>247,769,011</b>
	<b>GBB Tea Estate Ltd.</b>		
	<b>Advance, Deposit and Prepayments</b>		
	Advance Tax (TDS on Bank Interest)	29,940	19,788
	Mr. Mahbub Islam Majumder	96,949	124,013
	<b>Sub total</b>	<b>126,889</b>	<b>143,801</b>
	<b>Total</b>	<b>281,210,363</b>	<b>247,912,812</b>

Notes	Particulars	Amount in Taka	
		30 Jun 2022	30 Jun 2021
<b>23.00 Investment in Fixed Deposit at Bank: Tk.415,526,382</b>			
The break up of the above amount is as under :			
Bank Asia Ltd. ,Dhanmondi Branch		30,752,947	29,824,472
IDLC Finance Ltd.		384,773,435	505,368,424
<b>Total</b>		<b>415,526,382</b>	<b>535,192,895</b>
<b>24.00 Cash and Cash Equivalents: Tk.24,398,799</b>			
The break up of the above amount is as under :			
Cash in Hand at Head Office		33,632	2,046,008
Cash in Hand at Branch Office		29,405	497,765
Cash at Banks (Note-24.01)		24,335,762	154,915,061
<b>Total</b>		<b>24,398,799</b>	<b>157,458,834</b>
<b>24.01 Cash at Banks: Tk. 24,335,762</b>			
The break up of the above amount is as under :			
Bank Asia Ltd. A/C: 00733003080		33,183	35,590
Bank Asia Ltd. A/C: 02136000304 (Fractional Stock & Cash)		10,372,273	13,059,359
Bank Asia Ltd. A/C: 02136000275		8,333,657	59,098,082
BRAC Bank Ltd A/C: 1501201917699001		23,431	170,615
Prime Bank Limited A/C:14611020018121		115,772	116,612
Shahjalal Islami Bank Ltd. A/C: 400312400000022		2,245,917	7,866,727
Standard Chartered Bank A/C No.: 02-3056415-01		3,197,478	11,000,001
Dragon Securities Ltd. 70622 BO A/C: 1202140073570622		1,392	666,970
Sharp Securities Ltd. 28999 BO A/C:1203180052163888		12,660	62,901,104
<b>Total</b>		<b>24,335,762</b>	<b>154,915,061</b>





Notes	Particulars	Amount in Taka	
		30 Jun 2022	30 Jun 2021

**24.00 (a) Consolidated Cash and Cash Equivalents: Tk. 45,311,082**

The above balances are made up as follows:

**GBB Power Limited**

Cash and Cash Equivalents (note: 24)

**Sub total**

24,398,799 157,458,834

**24,398,799 157,458,834**

**GBB Tea Estate Ltd.**

**Cash and Cash Equivalents**

Cash at Bank

20,904,034 11,306,345

Cash at Hand

8,249 1,595

**Sub total**

**20,912,283 11,307,940**

**Total**

**45,311,082 168,766,774**

**25.00 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

**Total**

2,000,000,000 2,000,000,000

**2,000,000,000 2,000,000,000**

**25.01 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

**Total**

1,018,035,480 1,018,035,480

**1,018,035,480 1,018,035,480**

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

No. of Holders	Holdings			
5,646	Less	then	500	shares
4,325	501	to	5000	shares
686	5,001	to	10000	shares
435	10,001	to	20000	shares
156	20,001	to	30000	shares
79	30,001	to	40000	shares
63	40,001	to	50000	shares
112	50,001	to	100000	shares
70	100,001	to	1000000	shares
13	1,000,001	to	Over	shares
<b>11,585</b>				

**25.03 Composition of the Ordinary Shareholders:**

Sl. No.	Particulars	30 June 2022			30 June 2021		
		No. of Shares	Value of shares	%	No. of Shares	Value of shares	%
1	M. Taifur Hossain (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 (Managing 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	20,068,248	200,682,480	19.71%	16,456,821	164,568,210	16.17%
7	Others (Individual)	49,149,673	491,496,730	48.28%	52,761,100	527,611,000	51.83%
	<b>Total</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>

25.04 Year Wise Share Holding Position:

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

Amount in Tk	
30 June 2022	30 June 2021

26.00 Share Premium: Tk. 866,550,000

The break up of the above amount is as under :

Opening Balance	866,550,000	866,550,000
	<b>866,550,000</b>	<b>866,550,000</b>

27.00 Retained Earnings: Tk. 186,670,730

The above balances are made up as follows:

Opening Balance	245,858,937	144,562,453
Add: Profit after tax for the year	103,316,607	152,198,258
Less : Cash Dividend 11.50% for FY 2020-2021	117,074,080	50,901,774
Less: Unrealized loss	45,430,734	-
Profit available for Appropriation	<b>186,670,730</b>	<b>245,858,937</b>

27.00(a) Consolidated Retained Earnings: Tk. 185,949,686

The above balances are made up as follows:

Opening Balance	245,411,514	144,562,453
Add: Profit after tax for the year	103,042,987	151,750,835
Less : Dividend Paid	117,074,080	50,901,774
Less: Unrealized loss	45,430,734	-
Profit available for Appropriation	<b>185,949,686</b>	<b>245,411,514</b>

28.00 Non-Controlling Interest: Tk. 4,932,057

The above balances are made up as follows:

Opening Balance	4,947,584	499,390.4
Prior year adjustment	-	(4,756)
Profit for the year ended 30 June 2022	(15,527)	(41,564)
<b>Total</b>	<b>4,932,057</b>	<b>4,947,584</b>

29.00 Accounts Payable: Tk. 38,775,685

The break up of the above amount is as under :

Pashchimanchal Gas Co. Ltd.	38,775,685	37,463,387
<b>Total</b>	<b>38,775,685</b>	<b>37,463,387</b>

29.00 (a) Consolidated Accounts Payable: Tk. 41,008,685

The above balances are made up as follows:

**GBB Power Limited**

Accounts Payable (note: 29)	38,775,685	37,463,387
<b>Sub total</b>	<b>38,775,685</b>	<b>37,463,387</b>

**GBB Tea Estate Ltd.**

**Trade & Other Payables**

Trade Payable	2,175,500	2,203,813
Audit fee payable	57,500	40,000
<b>Sub total</b>	<b>2,233,000</b>	<b>2,243,813</b>
<b>Total</b>	<b>41,008,685</b>	<b>39,707,200</b>

30.00 Sundry Creditors: Tk. 785,204

The break up of the above amount is as under :

Share Money Deposit Refundable	24,000	80,000
Provident fund staff loan	190,000	
Tax Deducted at Source from salary ,suppliers, office rent etc.	571,204	552,485
	<b>785,204</b>	<b>632,485</b>



Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>31.00</b>	<b>Accrued Expenses: Tk. 5,935,025</b>		
	The break up of the above amount is as under :		
	Remuneration & Salary	3,319,928	3,397,243
	Employees Fringe Benefits (Note-31.01)	1,943,312	1,651,972
	Office Rent	96,785	96,785
	Audit Fees	575,000	575,000
	<b>Total</b>	<b>5,935,025</b>	<b>5,721,000</b>
<b>31.01</b>	<b>Employees Fringe Benefits: Tk. 1,943,312</b>		
	The break up of the above amount is as under :		
	Opening Balance	1,651,972	3,547,147
	Payable during the year	4,171,704	3,412,333
	<b>Sub Total</b>	<b>5,823,676</b>	<b>6,959,480</b>
	Disburse during the year	(1,295,885)	(1,251,285)
		<b>4,527,791</b>	<b>5,708,195</b>
	Transfer to Gratuity A/C During the year	(2,584,479)	(4,056,223)
	<b>Total</b>	<b>1,943,312</b>	<b>1,651,972</b>
<b>32.00</b>	<b>Workers Profit Participation and Welfare Fund: Tk. 11,774,857</b>		
	The break up of the above amount is as under :		
	Opening Balance	13,807,939	13,574,913
	Addition During the year	5,584,450	8,218,774
	<b>Sub Total</b>	<b>19,392,389</b>	<b>21,793,687</b>
	<b>Less: Disburse During the year</b>		
	Profit Participation Fund	(4,383,346)	(3,610,281)
	Welfare Fund	(3,234,186)	(4,375,467)
	<b>Total</b>	<b>11,774,857</b>	<b>13,807,939</b>
<b>33.00</b>	<b>Unclaimed Dividend: Tk. 9,586,524</b>		
	The break up of the above amount is as under :		
	Opening Balance	12,342,542	13,311,323
	Addition During the year:		
	5% Final Cash Dividend for the year ended 30 June 2020	117,074,080	50,901,774
	<b>Sub Total</b>	<b>129,416,622</b>	<b>64,213,097</b>
	Disburse during the year		
	Less: Paid During the year (Cash Dividend)	(115,770,636)	(51,870,555)
	Less: Transfer to Capital Market Stabilization Fund (CMSF)	(4,059,462)	
	<b>Total</b>	<b>9,586,524</b>	<b>12,342,542</b>



Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>34.00</b>	<b>Short Term Bank Loan: Tk. 65,968,276</b>		
	The breakup of the above amount is as under:		
	Short Term Loan Bank Asia Ltd. (STL) - 02131000889	19,325,270	4,813,235
	Short Term Loan Bank Asia Ltd. STL-02135001400	46,340,120	83,649,632
	Bank Asia Ltd, OD A/C 02133001382	302,886	1,547,052
	<b>Total</b>	<b>65,968,276</b>	<b>90,009,919</b>

**35.00 Turnover: Tk. 676,964,223**

The breakup of the above amount is as under:

Revenue from BPDB*	676,964,223	668,703,207
<b>Total</b>	<b>676,964,223</b>	<b>668,703,207</b>

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

**36.00 Cost of Energy Sold: Tk. 541,397,451**

The breakup of the above amount is as under:

Gas Consumed	228,450,524	229,304,121
Direct Expenses (Note-36.01)*	312,946,927	256,908,572
<b>Total</b>	<b>541,397,451</b>	<b>486,212,693</b>

Note:\*Direct expenses increased due to, COVID-19 , Major Parts Price increased significantly, US Dollar rate increase and continuation of Partial Major Overhauling.

**36.01 Direct Expenses: Tk. 312,946,927**

The breakup of the above amount is as under:

Lubricants Consumed (Note-36.01.1)	9,008,438	5,981,161
Salary & Allowances	29,370,819	28,830,610
Operating Expenses-Bogra Plant	4,411,901	4,595,336
Spare Parts (Note-36.01.2)		
Spare Parts	135,224,075	88,637,319
Cleaner Elements	4,719,264	4,334,496
Spark Plug	7,238,400	7,008,000
Spare Parts for E-70 (Note-36.01.3)	49,838,325	48,897,979
Havoline	630,000	297,825
Depreciation Expenses	55,335,217	59,231,690
Amortization of leasehold land development cost	744,264	744,264
Plant All Risk Insurance Premium	4,999,725	4,997,897
Alternator Rewinding Works	8,876,269	1,720,320
Transformer Fuel & Repair	549,430	-
Repair & Maintenance	2,000,800	1,631,675
<b>Total</b>	<b>312,946,927</b>	<b>256,908,572</b>





Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>36.01.01</b>	<b>Lubricants Consumed: Tk. 9,008,438</b>		
	The breakup of the above amount is as under:		
	Opening Stock	53,650	6,034,811
	Add: Purchases	12,510,270	-
		12,563,920	6,034,811
	Less: Closing Stock	3,555,482	53,650
	<b>Total</b>	<b>9,008,438</b>	<b>5,981,161</b>
<b>36.01.02</b>	<b>Spare Parts: Tk. 147,181,739</b>		
	The breakup of the above amount is as under:		
	Opening Stock	27,274,905	23,522,606
	Add: Purchase	139,597,087	103,732,114
		166,871,992	127,254,720
	Less: Closing Stock	19,690,253	27,274,905
	<b>Total</b>	<b>147,181,739</b>	<b>99,979,815</b>
<b>36.01.03</b>	<b>Spare Parts E-70 : Tk. 49,838,325</b>		
	The breakup of the above amount is as under:		
	Opening Stock	71,167,069	120,065,048
	Add: Purchase	-	-
		71,167,069	120,065,048
	Less: Closing Stock	21,328,744	71,167,069
	<b>Total</b>	<b>49,838,325</b>	<b>48,897,979</b>
<b>37.00</b>	<b>Administrative, Financial and Other Expenses: Tk. 50,821,438</b>		
	The breakup of the above amount is as under:		
	Administrative Expenses (37.01)	24,860,941	26,229,405
	Financial Expenses (37.02)	15,566,392	15,946,414
	Other Expenses (37.03)	10,394,105	10,441,526
	<b>Total</b>	<b>50,821,438</b>	<b>52,617,345</b>
<b>37.01</b>	<b>Administrative Expenses: Tk. 24,860,941</b>		
	The breakup of the above amount is as under:		
	Directors Remuneration	2,940,000	6,300,000
	Salary & Allowances	12,454,321	10,189,963
	Festival Bonus	1,465,650	1,578,515
	Director's Meeting Allowances	257,600	185,150
	Employees Benefits (Note-36.01.01)	4,171,704	3,412,333
	Contribution for PF	1,102,188	1,103,328
	Advertising	466,670	459,540
	Annual General Meeting	467,426	1,233,338
	Electric Bill	209,253	280,474
	Office Maintenance	51,572	182,914
	Audit fee	575,000	575,000
	Wasa Bill	77,827	78,369
	Deprecation Expenses	558,942	598,300
	Amortization of leasehold land development cost	7,518	7,518
	Miscellaneous Expenses	55,270	44,663
	<b>Total</b>	<b>24,860,941</b>	<b>26,229,405</b>

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>37.01.01</b>	<b>Employees Fringe Benefits: Tk. 4,171,704</b>		
	The breakup of the above amount is as under:		
	Annual Leave	1,468,283	1,295,885
	Gratuity	2,703,421	2,116,448
	<b>Total</b>	<b>4,171,704</b>	<b>3,412,333</b>
<b>37.02</b>	<b>Financial Expenses: Tk. 15,566,392</b>		
	The breakup of the above amount is as under:		
	Bank Charges	829,810	684,852
	Bank Guarantee Commission	1,140,825	1,146,691
	Interest on Bank Loan	13,595,757	14,114,871
	<b>Total</b>	<b>15,566,392</b>	<b>15,946,414</b>
<b>37.03</b>	<b>Other Expenses: Tk. 10,394,105</b>		
	The breakup of the above amount is as under:		
	Office Rent	1,335,636	1,244,060
	Courier Service Expenses	3,926	3,898
	Telephone & Mobile Expenses	205,667	201,781
	Fuel Expenses	897,800	738,825
	Donation & Subscription	25,160	-
	Entertainment	1,251,884	2,386,181
	Fooding Bill for Staff	211,736	188,187
	Medicin & Fist Aid	965	11,400
	Newspaper Bills	3,140	2,780
	Dependable Capacity Test Expenses	808,755	654,190
	Internet Line Expenses	159,749	181,851
	Insurance Premium Expenses	209,786	406,193
	Professional Expenses	808,500	165,000
	Listing Expenses	1,007,214	1,007,214
	IT Maintenance	24,494	35,205
	Traveling & Conveyance Expenses	239,562	197,486
	Printing & Stationery	476,651	679,937
	Repair, Maintenance & Registration Expenses	518,820	37,668
	Renewal Expenses	690,230	846,266
	Other Operational Expenses	946,080	938,448
	Training & Welfare Expenses	8,855	6,600
	Safety Material	176,840	214,605
	Utility Bills/Service Charges	382,655	293,751
	<b>Total</b>	<b>10,394,105</b>	<b>10,441,526</b>





Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>37.00 (a)</b>	<b>Consolidated Administrative, Financial and Other Expenses: Tk. 51,181,649</b>		
	<b>The above balances are made up as follows:</b>		
	<b><u>GBB Power Limited</u></b>		
	Administrative, Financial and Other Expenses (note: 37)	50,821,438	52,617,345
	<b>Sub total</b>	<b>50,821,438</b>	<b>52,617,345</b>
	<b><u>GBB Tea Estate Ltd.</u></b>		
	<b>Administrative Expenses</b>		
	Bank Charge	16,783	16,952
	Entertainment Expenses	70,000	200,000
	RJSC Registration Expenses	51,645	269,645
	Renewal Expenses	50,000	15,595
	Traveling Expenses	114,283	85,313
	Audit fee	57,500	40,000
	<b>Sub total</b>	<b>360,211</b>	<b>627,505</b>
	<b>Total</b>	<b>51,181,649</b>	<b>53,244,850</b>
<b>38.00</b>	<b>Other Income: Tk. 32,528,111</b>		
	The breakup of the above amount is as under:		
	Interest on Loan (Sister Concern)	588,866	1,054,561
	Cash Divident on Investment	1,170,679	110,000
	Interest on SND, MMSA and FDR Interest	23,488,922	33,969,271
	PF Account Lapse & Forfeiture Income	349,418	-
	Realized Gain on Marketable Securities(38.01)	6,930,226	7,587,251
	<b>Total</b>	<b>32,528,111</b>	<b>42,721,083</b>
<b>38.01</b>	<b>Realized Gain on Marketable Securities: Tk. 6,930,226</b>		
	The breakup of the above amount is as under:		
	Gain on Marketable Securities	6,930,226	7,587,251
	<b>Total</b>	<b>6,930,226</b>	<b>7,587,251</b>
<b>38.00 (a)</b>	<b>Consolidated Other Income: Tk. 32,629,630</b>		
	<b>The above balances are made up as follows:</b>		
	<b><u>GBB Power Limited</u></b>		
	Other Income (note: 35)	32,528,111	42,721,083
	<b>Sub total</b>	<b>32,528,111</b>	<b>42,721,083</b>
	<b><u>GBB Tea Estate Ltd.</u></b>		
	<b>Other Income</b>		
	Bank interest from SND A/C	101,519	197,882
	<b>Sub total</b>	<b>101,519</b>	<b>197,882</b>
	<b>Total</b>	<b>32,629,630</b>	<b>42,918,965</b>



Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
<b>39.00</b>	<b>Basic Earnings per Share (EPS): Tk. 1.01</b>		
	The Computation of EPS is given below:		
	(a) Earnings attributable to the Ordinary Shareholders	103,316,607	152,198,258
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2022	101,803,548	101,803,548
	(c) Basic EPS	<b>1.01</b>	<b>1.50</b>

The reason for decreasing of Earning Per Share (EPS) from Tk. 1.50 to Tk. 1.01 is that due to major overhauling of our power generating unit.

**39.00 (a) Consolidated Basic Earnings per Share (EPS): Tk. 1.01**

The above balances are made up as follows:

(a) Earnings attributable to the Ordinary Shareholders	103,027,459	151,709,271
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2022	101,803,548	101,803,548
(c) Basic EPS	<b>1.01</b>	<b>1.49</b>

The reason for decreasing of Earning Per Share (EPS) from Tk. 1.49 to Tk. 1.01 is that due to major overhauling of our power generating unit.

**40.00 Provision for Income Tax: Tk. 71,307,788**

The breakup of the above amount is as under:

Opening Balance	62,935,400	50,758,179
<b>Add: During the year:</b>		
On Other Interest Earned	176,660	342,732
On Cash Divident	351,204	35,750
PF Account Lapse & Forfeiture Income	104,825	-
On SND, MMSA & FDR	7,046,677	11,040,013
On Gain from Marketable Securities	693,023	758,725
<b>Sub Total</b>	<b>71,307,788</b>	<b>62,935,400</b>

**40.00 (a) Consolidated Provision for Income Tax : Tk. 71,397,608**

The above balances are made up as follows:

**GBB Power Limited**

Provision for Income Tax (note: 40)	71,307,788	62,935,400
<b>Sub total</b>	<b>71,307,788</b>	<b>62,935,400</b>

**GBB Tea Estate Ltd.**

Provision for Income Tax	89,820	59,366
<b>Sub total</b>	<b>89,820</b>	<b>59,366</b>

**Total**

<b>71,397,608</b>	<b>62,994,766</b>
-------------------	-------------------

**41.00 Income Tax Expenses: Tk. 8,372,388**

Current year tax expenses	8,372,388	12,177,221
	<b>8,372,388</b>	<b>12,177,221</b>

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



Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
41.00 (a)	<b>Consolidated Income Tax Expenses: Tk. 8,402,844</b>		
	<b>The above balances are made up as follows:</b>		
	<b><u>GBB Power Limited</u></b>		
	Income Tax Expenses (note: 41)	8,372,388	12,177,221
	<b>Sub total</b>	<b>8,372,388</b>	<b>12,177,221</b>
	<b><u>GBB Tea Estate Ltd.</u></b>		
	Income Tax Expenses	30,456	59,364
	<b>Sub total</b>	<b>30,456</b>	<b>59,364</b>
	<b>Total</b>	<b>8,402,844</b>	<b>12,236,585</b>

**42.00 Net Asset Value Per Share (NAV): Tk. 20.35**

The Computation of EPS is given below:

Total Assets	2,275,389,568	2,353,357,089
Less: Total Liabilities	204,133,358	222,912,672
(a) Net Assets	2,071,256,210	2,130,444,417
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2022	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b]	<b>20.35</b>	<b>20.93</b>

**42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39**

The Computation of EPS is given below:

Total Assets	2,281,923,401	2,360,160,429
Less: Total Liabilities	206,456,178	225,215,851
(a) Net Assets	2,075,467,223	2,134,944,578
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2022	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b]	<b>20.39</b>	<b>20.97</b>

**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-22
<b>Cash flow from operating activities</b>	
Net Profit before tax	111,688,996
Adjustments for:	
Depreciation and amortization	56,645,940
Operating profit before working capital changes	<u>168,334,936</u>
<b>Changes in working capital:</b>	
<b>Adjustments for (increase)/ decrease in operating assets:</b>	
Inventories	53,921,145
Trade receivables	(167,455,245)
Advance, deposits & prepayments	(33,314,463)
<b>Adjustments for (increase)/(decrease) in liabilities:</b>	
Accounts Payable	1,312,298
Sundry Creditors	152,719
Accrued Expenses	214,025
Workers Profit Participation and Welfare Fund	(2,033,083)
Net cash flow from operating activities	<u><u>21,132,330</u></u>
<b>Operating cash flows per share</b>	<u><u>0.21</u></u>

The reason for decreasing of Net Operating Cash Flow Per Share from Tk. 3.08 to Tk. 0.21 is that the collection from turnover decreased significantly.

**Consolidated 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-22
<b>Cash flow from operating activities</b>	
Net Profit before tax	111,430,304
Adjustments for:	
Depreciation and amortization	56,645,940
Operating profit before working capital changes	<u>168,076,244</u>
<b>Changes in working capital:</b>	
<b>Adjustments for (increase)/ decrease in operating assets:</b>	
Inventories	53,921,145
Trade receivables	(167,455,245)
Advance, deposits & prepayments	(33,297,551)
<b>Adjustments for (increase)/(decrease) in liabilities:</b>	
Accounts Payable	1,301,485
Sundry Creditors	152,719
Accrued Expenses	214,025
Workers Profit Participation and Welfare Fund	(2,033,082)
Net cash flow from operating activities	<u><u>20,879,738</u></u>
<b>Operating cash flows per share</b>	<u><u>0.21</u></u>

The reason for decreasing of Net Operating Cash Flow Per Share from Tk. 3.09 to Tk. 0.21 is that the collection from turnover decreased significantly.



**44.00 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	Assessment Completed	38,002,455	
2019-2020	2020-2021	Assessment Completed	31,672,900	
2020-2021	2021-2022	Return Submitted	51,041,624	
2021-2022	2022-2023	Return yet not Submitt	32,591,900	
<b>Total</b>			<b>242,551,628</b>	

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

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

	30 June 2022	30 June 2021
Value of Imports on C & F basis		
(I) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Euro 11,12,933 & USD 53,155	Euro 1,94,755 & USD 22,035
(iv) Capital Goods	Nil	Nil
Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.	Nil	Nil

**Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:**

	Amount in Taka		Amount in Taka		Amount in Taka	
	Raw Materials	%	Packing Material	%	Stores & Spares	%
Imported	Nil		Nil		133,435,064	83%
Local	Nil		Nil		19,321,479	13%

Details	Amount in Taka	
	30 June 2022	30 June 2021
(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,	Nil	Nil
(e) Earnings in foreign exchange classified under the following heads namely :-	Nil	Nil
i) Export of goods calculated on F.O.B basis;	Nil	Nil
ii) Royalty, know-how, professional and consultation fees :	Nil	Nil
iii) Interest and dividend ;	Nil	Nil
iv) Other income, indicating the nature thereof.	Nil	Nil

**46.00 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
	<b>127,245,205</b>	<b>127,245,205</b>

\*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.

**47.00 There was no Claim against the Company which is to be Acknowledged as Debt as on 30-06-2022.**

**48.00 Subsequent Event:**

- (a) The Board of Directors of the Company in it's meeting held on 27 October 2022 approved the financial statements of the Company for the year ended 30 June 2022 and authorized the same for issue. The Board of Directors recommended 3% cash dividend to all shareholders only for the year ended 30 June 2022 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 2022

(Annexure-01)

Particulars	Cost				Rate	Depreciation				Written down value as on 30 June 2022
	Balance as at 01 July 2021	Additions during the Year	Adjustments during the Year	Total as on 30 June 2022		Balance as at 01 July 2021	During the Year	Adjustment	Total as on 30 June 2022	
Building & Premises	198,093,976	-	-	198,093,976	5%	64,083,182	6,682,182	-	70,765,365	127,328,611
Plant & Machinery	1,377,304,983	8,894,706	-	1,386,199,689	5%	607,070,908	38,406,192	-	645,477,100	740,722,589
Tools & Equipment	284,533,183	-	-	284,533,183	5%	128,710,411	7,769,793	-	136,480,204	148,052,979
Furniture & Fixtures	3,883,343	146,955	-	4,030,298	20%	3,365,384	119,902	-	3,485,286	545,012
Office Equipment	4,666,998	26,000	-	4,692,998	20%	3,651,598	207,538	-	3,859,136	833,862
Office Car	27,657,556	-	-	27,657,556	20%	18,739,172	1,778,790	-	20,517,962	7,139,594
Fabrication Work	33,516,873	-	-	33,516,873	5%	15,262,516	910,217	-	16,172,733	17,344,140
Shuttering Materials	1,655,423	-	-	1,655,423	20%	1,557,437	19,543	-	1,576,980	78,443
<b>Balance as on 30 June 2022</b>	<b>1,931,312,335</b>	<b>9,067,661</b>	<b>-</b>	<b>1,940,379,996</b>		<b>842,440,608</b>	<b>55,894,158</b>	<b>-</b>	<b>898,334,766</b>	<b>1,042,045,229</b>

<b>Balance as on 30 June 2021</b>	<b>1,947,644,065</b>	<b>49,300</b>	<b>16,381,030</b>	<b>1,931,312,335</b>		<b>790,582,576</b>	<b>59,829,990</b>	<b>7,971,958</b>	<b>842,440,608</b>	<b>1,088,871,727</b>
-----------------------------------	----------------------	---------------	-------------------	----------------------	--	--------------------	-------------------	------------------	--------------------	----------------------

Allocation of Depreciation :		Amount in Taka
Charged to Production Expenses		55,335,217
Charged to Administration Expenses		558,942
Total:		<b>55,894,158</b>



**GBB Tea Estate Ltd**  
Schedule of Property, Plant and Equipments  
As at 30 June 2022

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2022
	Balance as at 01 July 2021	Additions during the Year	Adjustments during the Year		Balance as at 01 July 2021	During the Year	Adjustment	
Land & Land Development	50,251,597	25,143,064	-	5%	-	-	-	75,394,661
Balance as on 30 June 2022	50,251,597	25,143,064	-		-	-	-	75,394,661
Balance as on 30 June 2021	17,475,160	32,776,437	-		-	-	-	50,251,597

