ANNUAL REPORT: 2021-2022 Energizing today for an efficient tomorrow



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Energizing today for an efficient tomorrow



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Letter of Transmittal

All Shareholders, GBB Power Limited
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s)/ Madam(s),

We are pleased to enclose a copy of the Annual Report of GBB Power Limited together with the Auditors' Report and Audited Financial Statements for the year ended on June 30, 2022 along with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,

Mohammad Sattar Hossain Company Secretary

NOTICE

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Tuesday December 27, 2022 by using "Digitalm Platform", at 10.00 A.M to transact the following business:

AGENDA:

- 1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2022 together with the Auditors' Report thereon;
- 2. To declare dividend for the year ended on June 30, 2022;
- To elect/re-elect Director(s) of the Company;
- 4. To appoint Auditor for the year ended on June 30, 2023 and fix their remuneration;
- 5. To appoint a professional to provide the certificate on compliance of the Corporate Governance Code.

By order of the Board

Mohammad Sattar Hossain

Dhaka. December 06, 2022

Notes:

- 1. Members whose names appeared in the Members'/Depository Register on Record Date i.e. December, 01 2022 will be eligible to attend/participate and vote in the Annual General Meeting through Digital Platform and to receive dividend.
- 2. A Member entitled to attend/participate and vote in the Annual General Meeting, may appoint a proxy in his stead. Scanned copy of the proxy form, duly stamped must be mailed to the email at power@gbb.com.bd not later than 48 hours before the meeting.
- 3. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2021-2022 will be available in the Company's website at: www.gbb.com.bd.
- 4. AGM Notice, web-link for joining in the Digital Platform (audio-visual meeting) and detail login process will be available at: https://gbbpower.bdvirtualagm.com
- 5. Full login/participation process to the Digital Platform meeting will also be available at: https://gbbpower.bdvirtualagm.com
- 6. Shareholders bearing BO ID are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN), BEFTN bank account number and address through their Depository Participant (DP) before the record date; failing which Income Tax at Source will be deducted from cash dividend @ 15% instead of 10% as per Income Tax Ordinance 1984 under section 54.
- 7. Depository Participants (DPs) are requested to provide us the detail (Shareholders name, BO ID, shareholding position, applicable tax rate and dividend amount) of their margin loan holders who holds GBB Power Limited shares as on Record Date.



Company Information

GBB Power Limited (GBBPOWER), is an Independent Power Producer in Bangladesh private sector supplying electricity to the national grid. In 2008 the Company was converted into a Public Limited Company under the Companies Act 1994.

GBB Power Limited is generating & supplying electricity from a 20+/- (10%+/-) MW power plant at BPDB Compound, Puran Bogura, Bogura, under an agreement with Bangladesh Power Development Board and for Gas purchase with Pashchimanchal Gas Company Limited (PGCL). The company arranged Gas gen-sets from world renowned MWM of Germany and procured all other auxiliary equipment from reputed sources. The Project is being operated by competent, experienced professionals and is serving the power sector, which is directly contributing to the national economy.

The Company was successfully listed with both Dhaka & Chittagong stock exchanges and on June 2012 trading started. The Company is a member of Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Independent Power Producer Association (BIPPA) and Dhaka Chamber of Commerce & Industry (DCCI).

Considering the vast possibilities in the power sector, the Company is striving to establish other Gas/Solar power plants around the country. For this we are in discussion with several other multinational power companies.

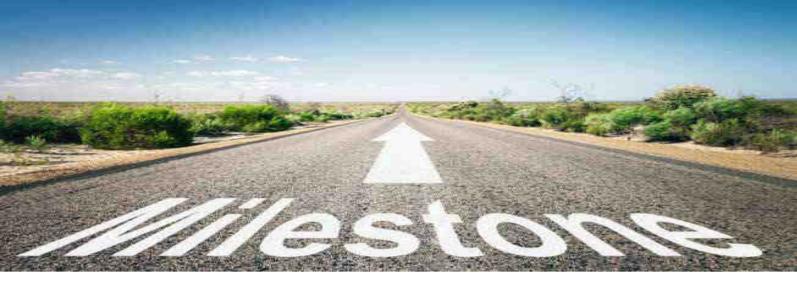
The company has recently started its venture into the tea industry, via a subsidiary company with the target to procure land in Panchagarh district. Land procurement is currently ongoing. The aim is to establish a tea cultivation and processing industry, as the tea industry is expanding rapidly, both nationally and worldwide.

Also, the company is always looking for opportunities to venture into other profitable industries aside from power generation, to be able to return greater value and profit for its shareholders.



Corporate Directory

Board of Directors	- Shamim Ara Islam - Morziana Hasan - M. Taifur Hossain - Rintia Nazim - Rafsana Rafique - Moqsumul Quader (Indipendent Director) - Syed Fazlul Karim (Indipendent Director)
Registered Office	GBB Power Plant, BPDB Compound, Puratan Bogura, Bogura 5800
Corporate Office	Momtaz Plaza (4th Floor), House # 7, Road # 4, Dhanmondi R/A, Dhaka 1205 Telephone: 880 2 58613322, 58616703.
Auditor	Kazi Zahir Khan & Co., Chartered Accountants, Dhaka, Bangladesh
Legal Advisor	Barrister Akthar Imam, Akthar Imam & Associates House # 19, Road # 4, Gulshan-1, Dhaka-1212
Tax & VAT Advisor	Md. Shahadat Hossain, Chartered Accountant, 21, Purana Paltan, Dhaka 1000
Company Secretary	Mohammad Sattar Hossain
Chief Financial Officer	Tareq Mahamud
Principal Bankers	-Bank Asia LtdShahjalal Islami Bank LtdPrime Bank LtdIDLC Finance Ltd.



Success Milestones of GBB POWER LIMITED

2006

- Year of Incorporation
- Agreement for Supply of Power at Bogra

2007

- Contract to Sell Power to
- Gas Sales Agreement with Pashchimanchal Gas Company Limited (PGCL)

2008

- Conversion into a Public Limited Company
- Commencement of Commercial Operation

2012

- Listing with DSE & CSE
- Member Bangladesh Association of Publicly Listed Companies (BAPLC)

2014

- Membership of Bangladesh Independent Power Producer Associetion (BIPPA)

2015

- Membership of Dhaka Chamber of Commerce & Industry (DCCI)

2018

- Finished complete overhauling (E70) of all engines after mandatory 70,000 hours of operation.

2022

Credit Rating
 Long Term Rating- "AA"
 Short Term Rating- "ST-1"
 Outlook- "Stable"



Director's Profile

Shamim Ara Islam

Chairperson & Director

Mrs. Shamim Ara Islam, was the former Executive Director of the now defunct GBB Trading (Private) Limited from 1990 to 1998. She is one of the sponsor directors of the Company.

Morziana Hasan

Managing Director

Mrs. Morziana Hasan completed her MBA, from IBA of Dhaka University in early 1990's. She did her second MBA in MIS from Texas A&M University, USA. After graduating she was involved in teaching at IBA, Dhaka University. From thereon she started her long and distinguished career with The World Bank, NASA, TEEX, Citi Group, ATB Financial and Flowers Foods. She became involved with GBB Power Ltd. since 2008 in various advisory capacities until she was appointed as Managing Director. She is a sponsor shareholder of the company.

Mohammed Taifur Hossain

Director

Mr. M Taifur Hossain did his B.Sc. in Design Construction Management, from University of Greenwich, UK. He has worked at GBB Power Limited Since 2008. He is a sponsor shareholder of the company.

Rintia Nazim

Director

Mrs. Rintia Nazim did her MBA in Marketing, from Eastern University, and has been involved with the Company since 2008 in various capacities.

Rafsana Rafique

Director

Mrs. Rafsana Rafique did her MBA in Marketing, from American International University-Bangladesh (AIUB), and has been involved with the Company since 2011 in various capacities.

Mogsumul Quader

Independent Director

Mr. Mogsumul Quader, (c), ndc, psc, afwc, BN a retired Commodore of the Bangladesh Navy, completed his Post Graduation Diploma from University of Malaya, Malaysia. He started his long and distinguished career with Bangladesh Navy. He has worked in managerial and decision making position in a Government, semi Government, Autonomous and Private Organisations like: Staff Officer, Armed Forces Division, Prime Minister Office, Director General, Bangladesh Coast Guard, Commandant, Bangladesh Marine Academy, Managing Director Bangladesh Shipping Corporation etc.

Syed Fazlul Karim Independent Director

Mr. Syed Fazlul Karim retired from his professional life in 2014. Completed his graduation from Rajshahi University in 1964. He has over 41 years of experience in Finance & Accounts and administrations under government and private organization. He started his long and distinguished career with The Civil Defense Department, Trading Corporation of Bangladesh (TCB), Airport Development Agency, Erba Limited, Naba Apparels Ltd. and GBB Limited.



Committee of the Board & Management

Management Committee

1 M. Taifur Hossain Chairman 2 Rintia Nazim Member 3 Morziana Hasan Member

Audit Committee

1 Syed Fazlul Karim Chairman 2 Rintia Nazim Member 3 Rafsana Rafique Member 4 Mohammad Sattar Hossain Secretary

Purchase Committee

1 M. Taifur Hossain Chairman 2 Morziana Hasan Member 3 Rafsana Rafique Member

Operation & Maintenance Committee

1 Wahidur Rahman Chairman 2 Md. Nur Alam Member 3 Abdul Wahed Member

Nomination & Remuneration Committee

Chairman 1 Mogsumul Quader Member 2 Shamim Ara Islam Member 3 Rafsana Rafique 4 Mohammad Sattar Hossain Secretary



Management Team

Chairperson

Shamim Ara Islam

Managing Director

Morziana Hasan

Company Secretary

Mohammad Sattar Hossain

Chief Financial Officer

Tareq Mahamud

Deputy General Manager- Technical

Mosfaqur Rashid

Accounts & Finance

A.K.M. Jasimuddin

Human Resource

Md. Najmul Alam



Executive Team

Advisor

Md. Wahedur Rahman

Plant In-charge

Md. Nur Alam

Mechanical In-charge

Md. Abdul Wahed

Electrical In-charge

Md. Mizananur Rahman Sarker Md. Asaduzzaman

Operation In-charge

Md. Al-Amin

Store & Admin In-charge

Md. Ziaur Rahman



NOMINATION AND REMUNERATION COMMITTEE REPORT

GBB Power Limited had established Nomination and Remuneration Committee. In compliance with the Corporate Governance Code 2018, to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top level executives. Nomination and Remuneration Committee is a Sub Committee of the Board.

Composition of the Committee:

The Nomination and Remuneration Committee (NRC) consist of the following:

- 1. Mr. Mogsumul Quader, Chairman;
- 2. Mrs. Shamim Ara Islam, Member;
- 3. Mrs. Rafsana Rafique, Member;
- 4. Mr. Mohammad Sattar Hossain, Secretary.

Major Responsibilities of NRC:

- (a) Nomination and Remuneration Committee is an independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders;
- (b) Nomination and Remuneration Committee discharges the responsibilities and oversees the functions as defined in the "Terms of Reference (ToR)" of the Audit Committee in line with the Corporate Governance Code 2018.

Meetings and Attendance:

The Committee met once during the year under review.

Activities of the NRC carried out during the reporting period:

The NRC carried out the following activities during the year:

- Reviewed the compensation package of the Chief Executive Officer, Senior Management and Employees of the Company:
- The Committee also reviewed the policies pertaining to the remuneration and perquisites of the Senior Management and Employees of the Company;

Nomination and remuneration policy and evaluation criteria of the company:

GBB Power Limited views nomination of suitable persons paying competitive remuneration as well as proper evaluation through unbiased standard procedure as the factor for the company's long term success. The company follows a transparent selection process for recruitment of the potential candidates on the basis of their profile. The company gives great emphasis on four values throughout the recruitment and evaluation process: Respect, Integrity, Commitment and Excellence. The prospective candidates are evaluated through in-house assessors, and if required. external experts are engaged. The company also takes security clearance of all candidates before employment. Annual objective setting in concurrence with the superior and half-yearly performance review is also done meticulously. The performance is evaluated based on a matrix that equally emphasizes behavioral and functional aspects of performance. For nomination, remuneration and evaluation of Directors and top level employees, the NRC recommends the prospective candidates so that the qualifications and experience are best suited for the position.

On behalf of the Remuneration Committee

Mogsumul Quader

Chairman

Nomination & Remuneration Committee.



Statement of Corporate Governance

The corporate governance philosophy of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities;
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively;
- That a sound system of risk management and internal control is in place;
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders;
- That all transactions of the Company are transparent and accountability for the same is well established;
- That all regulatory and statutory rules and regulations are complied with.

The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of GBB Power Limited (GBBPL) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In GBBPL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions, including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Reviewing company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Managing Director of the Company is a Shareholder director and the Board has appointed one independent Director as per the Security and Exchange Commission's requirement. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Board Meetings and Procedures

The number of meetings held during the year 2021-2022 was 06. The procedures of the board meeting are mentioned below:

(a) Selection of Agenda:

The Chairman/ Chairperson of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

(b) Board Materials:

Board materials related to agenda items are provided to Board Members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

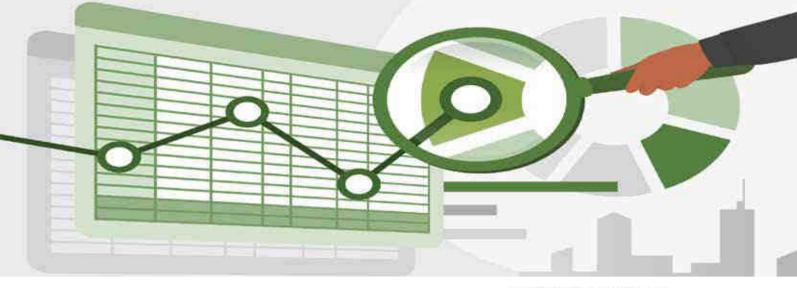
(c) Senior Management in the Board meeting:

At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance controls and risk management.

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.



CORPORATE GOVERNANCE COMPLIANCE STATUS

[AS PER CONDITION NO. 1(5)(XXVII)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9) Compliance Status (Put v in the appropriate column) Condition No. Romarks (if any) Complied Complied 1.0 **Board of Directors** Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) 1(1) and more than 20 (twenty). 1.2 Independent Directors: At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall 1(2)(a) be considered to the next integer or whole number for calculating number of independent director(s); "Independent Director" means a director-who either does not hold any share in the company or holds less 1(2)(b)(i) than one percent (1%) shares of the total paid-up shares of the who is not a sponsor of the company or is not connected with the who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members. 1(2)(b)(0) as family members; who has not been an executive of the company in immediately 1(2)(6)(0)0 V preceding 2 (two) financial years; who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated 1(2)(b)(iv) companies; is not a member or TREC (Trading Right Entitlement 1(2)(b)(v) who is not a shareholder, director or officer of any stock exchange;
who is not a shareholder, director excepting independent director or
officer of any member or TREC holder of stock exchange or an V 1(2)(b)(vi) intermediary of the capital market; who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional 1(2)(b)(vii) certifying compliance of this Code; who is not independent director in more than 5 (five) listed 1(2)(b)(viii) companies; who has not been convicted by a court of competent jurisdiction as 1(2)(b)(0x) a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and V who has not been convicted for a criminal offence involving moral 1(2)(b)(*) turpitude: The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting 1(2)(c) V (AGM); The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and 1(2)(d)





The tenure of office of an Independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: 1(2)(e) 1(e) 1(e) 1(e) 1(e) 1(e) 1(e) 1(e) 1(e	Condition No.	704	Compile (Put of appropria Compiled	oce Status Vin this He column)	Meenajka (if any)
2(3)(a) Independent director shall be a knowledgeable individual with intentity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution in the business; Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or Corporate Leader who is or was a too-level executive not lower than Chief Executive Officer or Hanaging Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company) or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital or Former official of government or statutory or autonomous or regulatory body in the position not below \$th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business solutions or Law, or Commerce or Business Studies or Law; or Commerce o	1(2)(e)	period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e., six years]: Provided further that the independent director shall not be subject	v	Compiler	
with integrity who is able to ensure compliance with inancial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business; I(3)(b)(ii) Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tx. 100.00 million or any listed company or a member of any national or international company having minimum paid-up capital of Tx. 100.00 million or any listed company or a member of any national or international company having minimum paid-up capital of Tx. 100.00 million or on the company or an experience of any national or international company in the company or or any company for or whan along Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compilance or Head of Expal Service or a candidate with equivalent position of an unisted company) or Tx. 100.00 million or of a listed company) or regulatory body in the position not below 5th Grade of the national pays scale, who has at least educational background of bachelor degree in economics or commerce or Dusiness Studies or Lawy or University Teacher who has at least for the High Court Division of Bengiadesh Supreme Court or a Chartered Accountant or Chartered Managinesh Accountant or Chartered Secretary or equivalent qualification; 1(3)(b)(v) University Teacher who has a device of Lawy or Chartered Secretary or equivalent qualification; 1(3)(c) The Independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); 1(3)(d) In special cases, the above qualifications or experiences may be relaxed subject	1.3				
Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or Corporate Leader who is or was a top-tender or Deputy Hanagoing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compilation or Head of Lead Service or a candidate with equivalent position of an unisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Head of Internal Audit and Compilation or Head of Lead Service or a candidate with equivalent position of an unisted company having minimum paid-up capital or Tk. 100.00 million or of a listed company; or requisitory body in the position not below Std Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business founds or Commerce or Business Studies or Law; or Professional who is or was an advocate practicing at least in the High Court Division of Bengladesh Supreme Court or a Chartered Accountant or Contartered Financial Analyst or Contracted Management Accountant or Chartered Financial Analyst or Contracted Management Accountant or Chartered Secretary or equivalent qualification; 1(3)(d) In special cases, the above qualifications or experiences may be relaxed subject to erior approval of the Commission. 1(3)(d) In special cases, the above qualifications or experiences may be relaxed subject to erior approval of the Commission. 1(4)(e) The Despitions of the Chairperson of the Board and the Managing Director or Chief Executive Officer. 1(4)(e) The Panaging Director (MD) analyse Chief Executive Officer (ECO) of a State dompany shall net chief Secutive Officer (ECO) of a State dompany shall net chief Secutive Officer: 1(4)(e) The Chairperson of the Board shall be elected from among the nonexe	1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	¥		
than Chief Executive Officer or Hanaging Director or Deputy Managing Director or Chief Financial Officer or Head of Finance of Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tr. 190.00 million or of a listed company) or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tr. 190.00 million or of a listed company to a candidate with equivalent position of povernment or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has a least educational background of bachelor degree in economics or commerce or Business Studies or Law; or University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Contracted Public Accountant or Contracted Public Accountant or Contracted Public Accountant or Contracted Public Accountant or Chartered Public Accountant or Contracted Public Accountant or Contracted Public Accountant or Instructed Accountant or Contracted Public Accountant or Contracted Accountant or Instructed Public Accountant or Contracted Accountant or Contracted Public Accountant	1(3)(b)(i)	Independent director shall have following qualifications: illusiness Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international			Not Applicable
1(3)(b)(iii) regulatory body in the position not below \$th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or 1(3)(b)(iv) University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Cost rate of Financial Analyst or Chartered Certified Accountant or Cost rate of Financial Analyst or Chartered Certified Accountant or Cost-defend Public Accountant or Chartered Hanagement Accountant or Chartered Secretary or equivalent qualification; 1(3)(c) The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); 1(3)(d) In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. 1(4)(a) The positions of the Chairperson of the Board of Directors and Managing Director or Chief Executive Officar. 1(4)(a) The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals; 1(4)(b) Board shall clearly define respective roles and responsibilities of the Chairperson of the Board shall be elected from among the nonexecutive directors of the Company; 1(4)(c) The Chairperson of the Board shall be elected from among the nonexecutive directors of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular chairperson shall be duly recorded in the minutes. 1(4)(e) The Board of the company shall include the following additional statements or disclosurus in the Directors' Report or prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994); 1(5)(i) An inclusity o	1(3)(b)(ii)	than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compilance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of	v		
professional who is or was an advocate practicing at least in the High Court Division of Banglisedh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; 1(3)(c) The Independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); 1(3)(d) In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. 1.4 Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. 1(4)(a) Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals; 1(4)(b) The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; 1(4)(c) The Chairperson of the Board shall be elected from among the nonexecutive directors of the company; 1(4)(d) The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer; In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors in the management of absence of the regular Chairperson shall be duly recorded in the minutes. 1.5 The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act. No. XVIII of 1994); An industry outlook and possible future developments in the	1(3)(b)(H)	regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor			Not Applicable
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Transference examples and the company of the compan	1(5)(1)	additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):	*		







Condition No:		Contpliance Status (Put y in the appropriate column)		The services	
		Compiled	te column) Net Complied	Remarks (It may)	
1(5)(0)	The segment-wise or product-wise performance;	II.		Not Applicable	
1(5)(III)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	¥			
1(5)(IV)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	· ·			
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	v		L	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	v		Disclosed in Audited FS in Notes No 19 8	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable	
1(5)(vIII)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	v			
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	V		Disclosed in Audited FS in Notes No 37.0	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	¥			
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained:	V			
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment:	V			
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	V			
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓			
1(5)(xvI)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	•			
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	v			
1(5)(xvIII)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	v			
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	· ·			
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable (Company declared 3% cash dividend for all shareholders)	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable	
1(5)(xxII)	The total number of Board meetings held during the year and attendance by each director;	¥	lan	6 (six) meetings conducted during the yea 2021-22	
1.5(xxxii)(a)	A report on the pattern of sharsholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details):	∨.			
1.5(exill)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details):	~			



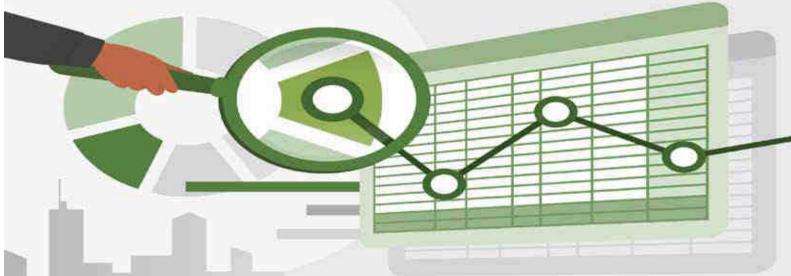
Condition No.	nia	(Put √ in the appropriate column)		Remarks
		Complied	Complied	Runya
1.5(xxiii)(c)	Executives, and	V.	Compline	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details):			Not Applicable
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	V		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	V		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	· /		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	· V		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	*		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;			
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	V		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	· V		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	V		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	V		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	~		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	~		
1.6	Heetings of the Board of Directors:			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (855) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	· v:		
1.7	Code of Conduct for the Chairperson, other Board members and	Chief Exec	utive Officer	
1(7)(8)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	v		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	V		
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	V	8	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	V		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Y.		
2(0)	The minutes of the respective Buard meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	v		







Condition No.	116	Compliance Status (Put vilo the appropriate column)		Ramarks (If any)	
	The Audit Committee of the holder comment shall also envise the	Complied	Complied		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	V			
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Audit and Compliance (HIAC) and Company Secretary (CS).	Financial Of	ficer (CFO), H	ead of Interna	
3(1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	•			
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	v			
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	v			
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	V			
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	V			
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	•		1	
3.3	Duties of Managing Director (MD) or Chief Executive Officer (C	EO) and Chie	f Financial Off	icer (CFO)	
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	٧			
3(3)(a)(II)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	•			
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	4			
4.0	Board of Directors' Committee.				
4(1)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	4			
4(6)	Nomination and Remuneration Committee.	V			
5.0	Audit Committee				
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	v			
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	*			
S(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	V			
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	v			
ś(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	V			



Candition No.	THE STATE OF THE S	(Put vilo the appropriate column)		Remarks	
		Compliad	Not Compiled		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such	V	Gemplied		
5(2)(d)	experience; When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such vacancy arose	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	V			
5(2)(1)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	٧			
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	•			
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation arose	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	v		The Chairperson of the Audit Committee was present in the lest AGM.	
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	v		4 (four) meetings conducted during the year 2021-22.	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	•			
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	V	2		
5(5)(b)	Monitor choice of accounting policies and principles;	¥			
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	₹.			
5(5)(d)	Oversee hiring and performance of external auditors;	✓			
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	v			
5(5)(1)	Review along with the management, the annual financial statements before submission to the Board for approval;	V			
5(5)(9)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	· ·			
S(5)(h)	Review the adequacy of Internal audit function;	V			
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	4			
5(5)(j)	Review statement of all related party transactions submitted by the management;	¥			
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors:	V			
5(5)(1)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	¥			



Condition No.		Compile (Put o appropria Compiled	In the te (clumn) Not Compiled	Ramarka (U any)
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (IPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly besis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	V		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose
5(6)(a)(II)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compilance process or in the financial statements.			No such incidence arose
5(6)(a)(ll)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incidence arose
S(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	¥.		
6(1)(a)	Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	V		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	V		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).			
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	v		
6(2)(b)	All members of the Committee shall be non-executive directors;	V		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	V	5	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	V		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee:			No such vacancy arose
6(2)(1)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/ co-option required



Condition		Compliance Status (Put V in the		E MANAGEMENT
No.		Compiled	Not Compiled	(If any)
6(2)(g)	The company secretary shall act as the secretary of the Committee;	V	Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	*		
6(2)(1)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	V		
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	٧		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such situation was experienced
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	v		The Chairperson of the NRC was present in the tast AGM.
5(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	¥		1 (one) meeting conducted during the year 2021-22
5(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the HRC;			No such incidence arose
5(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	٧		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	٧.		
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	v		
6(5)(b)(l)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully:	¥		
6(5)(b)(1)(b)	The relationship of remureration to performance is clear and meets appropriate performance benchmarks; and	₹.		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	¥		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	v		
6(5)(b)(III)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	٧	241	
6(5)(b)(IV)	Formulating the criteria for evaluation of performance of independent directors and the Board;	*		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	v		
6(5)(b)(vI)	Developing, recommending and reviewing annually the company's human resources and training policies;	>		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	v		



Condition No.		Compliance Status (Put Vin the appropriate column)		Romarks
		Complied	Complied	((if any)
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	Y		
7(1)(H)	Financial Information systems design and implementation;	V		
7(1)(III)	Book-keeping or other services related to the accounting records or financial statements;	V		
7(1)(lv)	Broker-dealer services;	~		1
7(1)(v)	Actuarial services;	V		1
7(1)(vi)	Internal audit services or special audit services;	V		
7(1)(vii)	Any service that the Audit Committee determines:	V		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	٧		
7(1)(k)	Any other service that creates conflict of interest.	V		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	¥		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	v		The Representative of external auditors was present in the last AGM.
8.0	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	¥		
8(2)	The company shall keep the website functional from the date of listing.	¥		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	₩.		
9.0	Reporting and Compliance of Corporate Governance.			<u> </u>
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	¥		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	V		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has compiled with these conditions or not.	w.		







Report to the Shareholders of GBB Power Limited on compliance on the Corporate Governance Code

[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance Code by **GBB Power Limited** for the year ended on 30 June 2022. This Code relates to the Notification

No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh

Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka

Dated: 23 November 2022

S H Talukder, FCA Partner

MABS & J Partners Chartered Accountants



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Report of the Audit Committee

The Audit Committee makes recommendation on the reporting, control and compliance aspects of the Directors' and the Company's responsibilities, providing independent monitoring, guidance and challenge to executive management in these areas. The Audit Committee on behalf of the board strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved, in the belief that excellence in these areas enhances the effectiveness and reduces the risks of the business.

Committee's Composition and Meeting

The committee comprises of-

- 1. Syed Fazlul Karim, Independent Director, Acts as Chairman
- 2. Rintia Nazim, Director, Acts as Member
- 3. Mrs. Rafsana Rafique, Director, acts as Member
- 4. Mohammad Sattar Hossain, Company Secretary, acts as Member Secretary

Meetings of the Audit Committee

The Committee held Four meetings during the period under review. The terms of reference of the Audit Committee clearly defines the roles and responsibilities of the Audit Committee. The terms of reference is periodically reviewed and revised with the concurrence of the Board of Directors. The roles and functions of the committee are further regulated by the rules governing the Audit Committee as specified by the conditions/guidelines on corporate governance issued by the Bangladesh Securities and Exchange Commission.

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Reviewing Accounting Policies & Principle.
- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.



Major Activities of the Audit Committee

The audit committee carried out the following activities during the year:

- * Reviewed and recommended to the Board the quarterly and annual financial statements for the period ended on June 30, 2022.
- * Reviewed and approved the Annual Financial Statements prepared for publication, prior to submission to the Board;
- * Reviewed the effectiveness and independence of the statutory auditors;
- * Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforce ment of the Codes of Conduct.
- * Reviewed the Board Audit Committee Charter and Internal Audit Function
- * Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board, Management and the Auditors for their support in carrying out its duties and responsibilities effectively.

Syed Fazlul Karim

Chairman

Audit Committee

DIVIDEND DISTRIBUTION POLICY OF GBB POWER LTD.

1. Objective

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the policy lays down parameters to be considered by the Board of Directors of the company for declaration of Dividend from time to time.

2. Philosophy

The philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter distribute the surplus profits in the form of dividend to the shareholders.

3. Regulatory Framework

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

4. Definitions

- 4.1. Unless repugnant to the context:
- 4.1.3 "Act" shall mean the Companies Act 1994 including the Rules made thereunder, as amended from time to time.
- 4.1.3 "Applicable Laws" shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges' Listing Regulations and such other Rules, Regulations, Directive, Circular and Order relating to declaration, entitlement, and distribution of Dividend.
 - 4.1.4 "Company or GBBPL" shall mean GBB Power Limited.
 - 4.1.5 "Chairman" shall mean the Chairman of the Board of Directors of the Company.
- 4.2.6 "Compliance Officer" shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the Listing Regulations, 2015.
 - 4.1.7 "Board" or "Board of Directors" shall mean Board of Directors of the Company.
 - 4.1.8 "Dividend" shall mean Dividend as defined under Companies Act, 1994.
 - 4.1.9 "MD & CEO" shall mean Managing Director and Chief Executive Officer of the Company.
 - 4.1.10 "Policy or this Policy" shall mean the Dividend Distribution Policy.
- 4.1.11 "BSEC Regulations" shall mean the Bangladesh Securities and Exchange Commission, the circulars issued there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
 - 4.1.12 "Subsidiary" shall mean Subsidiary of the Company as defined under the Companies Act, 1994.

4.2 Interpretation

- 4.2.4 In this Policy, unless the contrary intention appears:
- 4.2.4.1 the clause headings are for ease of reference only and shall not be relevant to interpretation;
- 4.2.4.2 a reference to a clause number includes a reference to its sub-clauses;
- 4.2.4.3 words in singular number include the plural and vice versa;
- 4.2.4.4 words and expressions used and not defined in this Policy but defined in companies Act, 1994 or rules made thereunder or Bangladesh Securities and Exchange Commission shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

5. Parameters for declaration of Dividend

5.1 In line with the philosophy stated above in Clause 2, the Board of Directors of the Company, shall consider the following parameters for declaration of Dividend:

5.1.1 Financial Parameters / Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- 5.1.1.1 Consolidated net operating profit after tax;
- 5.1.1.2 Working capital requirements;
- 5.1.1.3 Capital expenditure requirements;
- 5.1.1.4 Resources required to fund acquisitions and / or new businesses
- 5.1.1.5 Cash flow required to meet contingencies;
- 5.1.1.6 Outstanding borrowings;
- 5.1.1.7 Past Dividend Trends

5.1.2 External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- 5.1.2.1 Prevailing legal requirement, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws: Clause 16G.
 - 5.1.2.2 Dividend pay-out ratios of companies in the same industry.

5.2 Circumstances under which the shareholders may or may not expect Dividend:

- 5.2.1 The shareholders of the Company may not expect Dividend under the following circumstances:
- 5.2.1.1 Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
 - 5.2.1.2 Significantly higher working capital requirements adversely impacting free cash flow;
 - 5.2.1.3 Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
 - 5.2.1.4 Whenever it proposes to utilize surplus cash for buy-back of securities; or
 - 5.2.1.5 In the event of inadequacy of profits or whenever the Company has incurred losses.

5.3 Utilization of retained earnings:

5.3.1 The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

5.4 Parameters adopted with regards to various classes of shares:

- 5.4.1 The Authorized Share Capital of the Company is divided into Ordinary share of Tk. 10 each and Preference shares of Tk.10 each. At present, the issued and paid up share capital of the Company comprises only Ordinary shares.
- 5.4.2 The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on Ordinary shares.

5.4.3 The Company shall endeavor to maintain a minimum dividend pay-out ratio of 30% of the annual consolidated Profits after Tax (PAT) of the Company, subject to consideration of the parameters stated in this Policy.

5.4.4 As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

6. Procedure

- 6.1 The Chief Financial Officer in consultation with the MD & CEO of the Company shall recommend any amount to be declared / recommended as Dividend to the Board of Directors of the Company.
- 6.2 The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rational of the proposal.
- 6.3 Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.
- 6.4 The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.

7. Disclosure:

7.1 The Company shall make appropriate disclosures as required by the BSEC

8. General

- 8.1 This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Bangladesh Securities Exchange commission or such other regulatory authority as may be authorized, from time to time, on the subject matter.
- 8.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
- 8.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s) circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

When going to a health care facility of any kind

In areas where COVID-19 is spreading







14TH ANNUAL GENERAL MEETING **PHOTO GALLERY**















Message from the Chairperson

Dear shareholders,

Assalamu-Alaikum,

I extend a very warm welcome to all of you in this 15th Annual General Meeting of the Company. It gives me a great pleasure to share with you the highlights of the operations of your Company during the financial year ended June 30, 2022.

The Notice of Annual General Meeting, Auditors Report, Financial Statement for FY 2021-2022 and the Directors' Reports have already been sent to you earlier.

The Board of Directors, as well as each and every personnel of the company left no stone unturned to keep our machines running 365 days a year, 24 hours a day; and because of that we earned reasonable financial revenue of Tk. 67.69 Crore. This illustrates our ability to deliver sound financial results, even in difficult economic situations. We assure you that we will continue our efforts so as to achieve further better financial results in the next year.

Dividend

On October 27, 2022 the Board announced that it has been recommended a cash dividend of 3% per share. We assure you that we will continue our effort so as to achieve further better financial results in the next year.

I would also like to thank our valued shareholders, BPDB, PGCB, PGCL, BSEC, DSE, CSE bankers and other partners for the support that they continue to provide us. With your unfaltering faith and stronger support, I am confident that we will emerge stronger than ever before.

Shamim Ara Islam



Message from the Managing Director

Dear Shareholders, Assalamu-Alaikum

This is my honor and privilege to be able to say a few words before you as the Managing Director of your beloved Company, GBB power Limited. It gives me a great pleasure to share with you the highlights of the operations of your Company during the financial year ended June 30, 2022.

COVID-19 pandemic and war between Ukraine & Russia which extremely impacts our national economy. Bangladesh Government is trying their level best to control the critical situation. Not only Bangladesh almost every country of the world is trying to mitigate the pandemic and the unprecedented energy crises. Inflation is hitting almost every sector of the economy.

During the FY 2021-2022, revenue stood at Tk. 67.69 crore as against Tk. 66.87 crore of the FY 2020-2021. The Board of Directors, as you have already heard, has announced a dividend of 3% cash and requested for your approval.

The existence of GBB Power Limited is linked with the support of all stakeholders including Creditors, Banks, Insurance Companies, The Bangladesh Securities & Exchange Commission, The Dhaka Stock Exchange Limited, The Chittagong Stock Exchange Limited, The Central Depository Bangladesh Limited, various Government Authorities and other individuals and agencies.

With sincere gratitude and very best wishes to all of our investors, team members and stakeholders, we look forward to your continuous support and prayers for GBB Power Limited into the future.

Thanking you all.

MAsson

Morziana Hasan



GBB Power Limited Declaration by CEO and CFO

Annexure-A [As per condition No. 1(5)(xxvi)]

Date: October 23, 2022

The Board of Directors **GBB** Power Limited House # 7, Road # 4 Dhanmondi Dhaka

Subject: Declaration on Financial Statements for the year ended on June 30, 2022

Dear Sirs.

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of GBB Power Limited for the year ended on June 30, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2022 and that to the best of our knowledge and
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

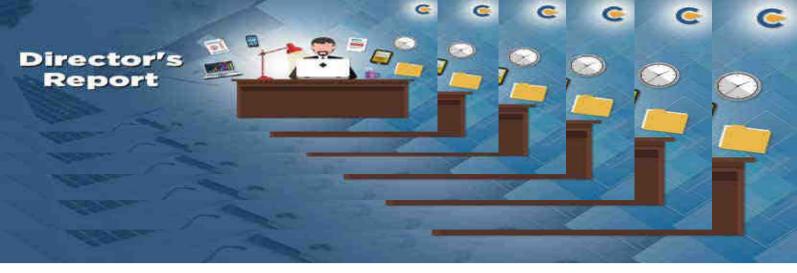
Date: October 23, 2022

M. Taifur Hossain

Tareq Mahamud CFO

pug morbomik

Date: October 23, 2022



Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders, Assalamu Alaikum,

On behalf of the Board of Directors, we have the pleasure to welcome you all to the 15th Annual General Meeting of the Company. We are pleased to submit before you the operational activities and Consolidate Audited Financial Statement of the Company for the year ended June 30, 2022 as adopted by the Board of Directors.

The Directors Report is prepared in compliance with Section 184 of the Companies Act 1994 and regulations of the Institute of Chartered Accountants of Bangladesh (ICAB).

Background:

Electricity is the major source of power for most of the economic activities in the country and demand for that is increasing at a very high rate every day. The present Govt. has been desperately trying to mitigate the crisis. Your company, being one of the pioneers of the local private power sector, has been successfully supplying 20 +/- 10% MW Power to the Grid from its Bogura plant since its inception in June 2008.

Business Activities:

The sole activity of GBBPL is to generate electricity from its Bogura Power Plant, run on 6 units of Natural gas fired MWM (formerly Deutz) generator sets of Germany, and to deliver the output to Power Grid Company of Bangladesh Ltd., (PGCB), a subsidiary of Bangladesh Power Development Board (BPDB). The company intends to maximize its power generation and enhance its contribution to national economy in the years to come.

In the year 2021-2022, the company earned total revenue of Tk. 67.69 Crore as against 66.87 Crore of for the 12 month period ended June 30, 2021.

Business Expansion:

We are looking for opportunities to set up new plants on alternative fuel-fired engines and / or sourcing renewable energy in collaboration with experienced foreign companies.

Directors' Responsibilities towards Shareholders

In compliance with the requirements of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018, the Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best of their knowledge that-

Industry Outlook and future development:

The Board is pleased to inform you that the existing plant located at BPDB Compound, Bogura is running excellent and generated substantial amount of energy during this time.

Risks and concerns:

Exchange rate risks

Taka has been devalued significantly against dollar and it is very unlikely to appreciate in near future. But devaluation of local currency against major international currencies will not affect the company's business.

Management perception

Since all dues relating to import of machineries and equipments from abroad has been settled, exchange rate risk is not going to hamper business of the company.

Industry risks

The Company is operating in a situation where there is a huge gap between demand and supply. Although power sector is a highly demanding and aggravated sector in our country, chances are there that excessive competition may hamper the company's business.

Management perception

Currently there is a huge gap between demand and supply of electricity in our country. On the other hand demand for electricity is increasing drastically day by day. In this situation chance of excessive competition is very less. Moreover BPDB purchases 100% of the electricity produced by the company at a rate predetermined in the Power Purchase Agreement which is also adjusted as per consumer price index. Hence, the company is protected against any sort of loss due to competition or inflation.

Market and technology-related risks

Capacity of generating power is dependent to a great extent on the capacity of its generators. Should there be any disturbance in the technology used by the company; operation of the company may face major turbulence.

Management perception

The company is using modern machines. The plant is comprised of 6 units of generator sets from the world renowned gas fuelled reciprocating engine manufacturer Deutz, Germany. Total installed capacity of the plant is approximately 24.00 MW where contracted capacity is 22 MW of electricity. Furthermore the management of the company is very serious about timely maintenance of the machineries.

Operations risks

Operational risk covers the ability of the project to achieve the performance as envisaged. Technology used, fuel supply arrangement, operation & maintenance (O&M) arrangement and political condition are major sources of operational risk for the company.

Management perception

To mitigate fuel supply problem GBBPL has signed gas supply agreement with Pashchimanchal Gas Company Limited (PGCL) on July 3, 2007 for a term of 15 years to supply gas in required quantity and specification throughout the agreement period. During major overhaul, GBBPL will engage only authorised service providers for providing the overhaul services. As the company installed 6 units of generators, electricity supply will not be hampered to a great extent even at the time of scheduled maintenance or any minor problem.

Project duration risk

The company entered into an agreement with Bangladesh Power Development Board (BPDB) with a condition that the agreement shall become effective upon signing and shall terminate fifteen (15) years after the commercial operations date, unless extended or earlier terminated pursuant to the provisions of this agreement.

Management perception

Management perceives that there are no possibilities of early termination of the agreement as there are huge demands for power in our country. Government of Bangladesh is encouraging more local entrepreneur to invest in this sector to meet up demand and supply gap. Moreover, at present, scarcity of power reveals that the power crisis will remain in future as economy of Bangladesh is growing and demand for power and electricity is increasing. So there is scope of extension of the term of current agreement subject to approval of BPDB. Management has decided to apply for extension of the power plant under No Power No Pay policy, and is taking necessary steps to this end.

Extra-Ordinary Events

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

Related Party Transaction

Disclosure of all related party transactions, including basis for such transaction, has been provided in the notes no. 19.00 (a) and 22.03 of the notes to the financial statements.

Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year under reporting.

Remuneration to Directors

This information is incorporated in the Notes 16.09 of the notes to the financial statements on page 61 with reference to the "Directors' fees and remuneration" figures concerning the Board of Directors including Independent Director.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code date June 3, 2018, Chief Executive Officer and Chief Financial Officer has given the declaration about the fairness of the financial statements which is shown on page 39 of the report.

Books of Accounts

Proper books of account of the company have been maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

Application of IAS & IFRS

International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.

Internal Control

The system of internal control is sound in design and has been effectively implemented and monitored.

Going Concern/Forward Looking Statement

There are no significant doubts upon the company's ability to continue as a going concern.

Significant Variance over the Last Year's Operating Result

No significant deviations from last year in operating results of the company have been made.

Dividend

The Board of Directors of the company recommended Cash Dividend @ 3% to all shareholders for the year ended on June 30, 2022.

Board and Committee Meetings and Attendance

During the year ended June 30, 2022, the Board of Directors met Six times. Audit Committee met four times and Remuneration Committee met once. The attendance record of the Directors is shown below:

Board Meeting and Attendance

Name of Directors:	Attended
Mrs. Shamim Ara Islam	6
Mrs. Morziana Hasan	6
Mr. M. Taifur Hossain	6
Mrs. Rintia Nazim	6
Mrs. Rafsana Rafique	6
Mr. Moqsumul Quader	6
Mr. Syed Fazlul Karim	6
The Director who could not attend the meetings was granted leave of absence.	

Audit Committee Meeting and Attendance

Name of Members:	Attended
Mr. Syed Fazlul Karim	4
Mrs. Rintia Nazim	4
Mrs. Rafsana Rafique	4
Mr. Mohammad Sattar Hossain	4

Nomination & Remuneration Committee Meeting and Attendance

Name of Members:	Attended
	Attended
Mr. Moqsumul Quader	1
Mrs. Rafsana Rafique	1
Mrs. Shamim Ara Islam	1
Mr. Mohammad Sattar Hossain	1

Pattern of Shareholding

The pattern of shareholding is provided on page 66.

Five Year's Financial Results

The company's Five years financial results from 2018 to 2022 with the recommendation for appropriation are as follows:

Amount in Crore Taka

Particulars	Consolidate 2022	Consolidate 2021	2020	2019	2018
Cost of goods sold	54.13	48.62	43.17	38.48	41.10
Net profit	10.30	15.17	11.56	7.70	9.57
Profit brought forward	24.54	14.45	18.16	10.46	20.54
Profit available for appropriation	34.84	29.62	29.72	18.16	30.11
Less: Dividend	16.25	5.09	15.27		19.64
Profit Carried Forward	18.59	24.54	14.45	18.16	10.47
Appropriations:					
Proposed Dividends	3% Cash Dividend	11.50% Cash Dividend	5% final cash & 5% interim cash (Total 10% cash dividend)	10% Cash Dividend	No Dividend
Transferred to retained earnings	18.59	24.54	14.45	18.16	10.47
Net Asset Value (NAV) Per Share	20.39	20.97	19.93	20.30	19.54
Earnings per Share (EPS)	1.01	1.49	1.14	0.76	0.94
Net Operating Cash Flow Per share	0.21	3.09	1.41	1.04	(0.01)

Contribution to the National Exchequer

During the period under review, your Company paid Taka 3.25 crore to the national exchequer in the form of corporate income tax.

Credit Rating

The Company achieved AA rating in long term and ST-1 for short term with a stable outlook from Alpha Credit Rating Limited.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

Directors

Name of the Directors of the company and their biographical details are shown on page 11.

Director retirement, Election & Re-appointment:

In accordance with the provisions of Article-111, Article-112 and Article-113 of the Article of Association, Mrs. Shamim Ara Islam, Mrs. Rafsana Rafique and Mr. M. Taifur Hossain shall retire at the 15th Annual Genreal Meeting by rotation and being eligible, offer themselves for re-election and the matter of retreat will be place before the shareholders at 15th Annual general Meeting for approval.

Auditors:

The present auditor M/S. Kazi Zahir Khan & Co., Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. MABS & J Partners., & Co Chartered Accounted be appointed as the auditor of the company for the year 2022-2023.

The present corporate governance auditor M/S. MABS & J Partners., Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. Kazi Zahir Khan & Co., Chartered Accounted be appointed as the corporate governance auditor of the company for the year 2022-2023.

Insurance Coverage:

The company has comprehensive insurance covering all risks package including Fire, Machinery Breakdown, Business Interruption and Third Party Liability etc-by Pioneer Insurance Company Limited.

Human Resource Management:

The company has in its pay-roll 10 graduate engineers, 10 diploma engineers, 5 technicians and supervisors. The plant is headed by our Advisor who is also a retired GM of PGCB and B.Sc. Engr. (E) from BUET (1972). The Secretary of the Board is a MBS with 14 years experience. The CFO is a master degree holder with 25 years of experience of accounts.

The Plant In-charge (GM) is a senior Electrical Engineer with 24 years of experience in power generation. The head of Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 42 years experience. The head of Electrical Division is an engineer with background of 17 years experience.

Your company recognizes that manpower is the most important resource and key to success of the organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its manpower and hence substantial in-service trainings are provided at outside training institutes for updating their knowledge on the respective functional areas. In addition, we also train interns, apprentice engineers and technicians.

Audit Committee

Audit committee is formed by the Board of Directors, which consists of four members including an Independent Director and company secretary of the company act, as a member secretary of the committee. Audit committee is responsible to report to the Board. The committee assists the Board in discharging its supervisory responsibilities with respect to Internal Control, Financial Reporting, Risk management and Auditing matters.

Going Concern

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly the Financial Statements are prepared based on the going concern concept.

Compliance with Laws and Regulations

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

Environmental Protection

To the best of the Board's knowledge, the Company was not engaged in any activity which might be harmful to environment. The local environment protection authority monitor the plant periodically and reports quarterly on the quality of air, sound etc as set forth by the government.

Acknowledgement:

Your Board of Directors would like to place on record its deep gratitude to the honorable shareholders for their cooperation and support towards the business of the company. Your faith in us enables us to move forward.

The Board would like to express their grateful appreciation for the whole hearted support, cooperation and guidance extended by the Bangladesh Power Development Board, the only customer of the company.

The Board also expresses their thanks to our Bankers and Financial Institutions, PGCL, PGCB, Environment Department, BSEC, DSE, CSE and CDBL for their extensive support and cooperation.

The Directors also wish to express their thanks to the employees of the company at all levels for their team spirit, hard work and dedicated services towards the growth and progress of the company.

We look forward to a better future.

On behalf of the Board of Directors,

Morziana Hasan

Managing Director Date: October 27, 2022 **Shamim Ara Islam**

Chairperson

Date: October 27, 2022





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

Report on the Audit of the Financial Statements

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
Revenue Recognition	
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.	We have tested the design and operating effectiveness of key controls focusing on the following: Segregation of duties in invoice creation and modification; and
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.	Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises
Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.	the following: 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
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.	 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 35 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 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;
- 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**

Consolidated Statement of Financial Position
As at 30 June 2022

		Amount	in Taka
Particulars	Notes	30 June 2022	30 June 2021
ASSETS:		,	
Non-Current Assets		1,118,129,024	1,140,564,239
Property, Plant and Equipment	17.00 (a)	1,117,439,890	1,139,123,324
Leasehold Land Development	18.00 (a)	689,133	1,440,915
·			
Investment at Cost	19.00 (a)	79,710,521	39,221,779
Current Assets		1,084,083,857	1,180,374,410
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
			0.000.400.400
Total Assets		2,281,923,401	2,360,160,429
EQUITY & LIABILITIES:			
Shareholders' Equity		2,075,467,223	2,134,944,578
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
Current Liabilities		206,456,178	225,215,851
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
Total Equity and Liabilities		2,281,923,401	2,360,160,429
Net Asset Value (NAV) Per Share	42.00 (a)	20.39	20.97

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

ging 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



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

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

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

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
Opening Balance	1,018,035,480 866,550,000	866,550,000	80,000	245,411,514		4,947,584 2,135,024,578
Cash Dividend 11.50% for FY 2020-2021	•	'	'	- (117,074,080)	1	(117,074,080)
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	-	1	-	(45,430,734)	-	(45,430,734)
Balance as at 30 June 2022	1,018,035,480 866,550,000	866,550,000	24,000	185,949,686		4,932,057 2,075,547,223

For the year ended 30 June 2021

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

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:

myson

Managing Director

Place: Dhaka.

Dated: October 27, 2022



Director

Company Secretary

Consolidated Statement of Cash flows For the year ended June 30, 2022

Particulars Notes		Amount i	n Taka
		01 Jul 2021	01 Jul 2020
. di diodidio	Notes	to	to
		30 June 2022	30 June 2021
Cash Flows from Operating Activities:			
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	•4•	(32,591,900)	(51,046,598)
A. Net Cash Provided from Operating Activities		20,879,735	314,383,618
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment	t	(34,210,725)	(32,825,737)
Loan from Director		-	(14,100,000)
Investment In FDR Investment In Share		119,666,513	(75,242,336)
		(85,919,476)	(20,021,779)
B. Net Cash Used in Investing Activities		(463,688)	(142,189,852)
Cash Flows from Financing Activities:			
Cash Credit and Other short term loan		(24,041,643)	(33,815,865)
Dividend / Fraction Share Dividend paid C. Net Cash Provided from Financing Activities		(119,830,098)	(51,870,555)
		(143,871,741)	(85,686,420)
D. Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	d Cash	(123,455,694)	86,507,346
E. Cash and Cash Equivalents at the Begin	ning of	168,766,775	82,259,428
F. Cash and Cash Equivalents at the End o	f the Yea	r 45,311,081	168,766,775
Net Operating Cash Flow Per Share	43.00(a)	0.21	3.09

Managing Director

Director

Company Secretary

Place: Dhaka.

Dated: October 27, 2022



Statement of Financial Position As at 30 June 2022

Particulars	Notes	Amount	in Taka
Faiticulais	Notes	30 June 2022	30 June 2021
ASSETS:			
Non-current Assets		1,042,734,363	1,090,312,642
Property, Plant and Equipments	17.00	1,042,045,229	1,088,871,727
Leasehold Land Development	18.00	689,133	1,440,915
Investment at Cost	19.00	169,610,521	94,121,779
Current Assets		1,063,044,684	1,168,922,668
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
Total Assets		2,275,389,568	2,353,357,089
EQUITY & LIABILITIES:			
Shareholders' Equity		2,071,256,210	2,130,444,417
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
Current Liabilities		204,133,358	222,912,672
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
Total Equity and Liabilities		2,275,389,568	2,353,357,089
Net Asset Value (NAV) Per Share	42.00	20.35	20.93

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 27 October 2022 and signed on its behalf by:

Managing 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**

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

		Amount	in Taka
Particulars	Notes	1st July 2021	1st July 2020
		to 30 June 2022	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)
Gross Profit		135,566,772	182,490,514
Administrative, Financial and Other Expenses	37.00	(50,821,438)	(52,617,345)
Net Profit Before Other Income & W.P.P.F		84,745,334	129,873,169
Other Income	38.00	32,528,111	42,721,083
Net Profit Before Charging (WPP) and Welfar	re Fund	117,273,445	172,594,252
Contribution to (WPP) and welfare fund		(5,584,450)	(8,218,774)
Net Profit Before Income Tax		111,688,996	164,375,478
Income Tax Expenses	41.00	(8,372,388)	(12,177,221)
Net Profit after Tax		103,316,607	152,198,258
Earnings Per Share (EPS)	39.00	1.01	1.50

The accounting policies and other notes form an integral part of the Financial Statements. The Financial Statements were authorised for issue by the Board of Directors on 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

KAZI ZAHIR KHAN & CO. CHARTERED ACCOUNTANTS

Statement of Change in Equity For the Year Ended 30 June 2022

					(Amount in Taka)
Particulars	Ordinary Share Capital	Share Premium	Share Money Deposits	Retained Earnings	Total
1st July 2021	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 11.50% for FY 2020-2021	ı		-	(117,074,080)	(117,074,080)
Net Profit during the Year	-	-	-	103,316,607	103,316,607
Unrealized loss	-	-	-	(45,430,734)	(45,430,734)
30 June 2022	1,018,035,480	1,018,035,480 866,550,000	24,000		186,670,730 2,071,280,210

For the Year Ended 30 June 2021

					(Amount in Taka)
Particulars	Ordinary Share	Share	Share Money	Retained	Total
raiticulais	Capital	Premium	Deposits	Earnings	IOIAI
1st July 2020	1,018,035,480 866,550,000	866,550,000	80,000	144,562,453	144,562,453 2,029,227,933
5% Interim Cash Dividend for the half year ended	ı	ı	ı	(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	866,550,000	80,000	245,858,937	245,858,937 2,130,524,417

Managing Director

She of Director

Company Secretary

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

Place: Dhaka.

Dated: October 27, 2022.

Statement of Cash Flows For the Year Ended 30 June 2022

	Amount	in Taka
Particulars	1 July 2021 to	1 July 2020 to
	30 June 2022	30 June 2021
Cash Flows from Operating Activities		
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)
	21,132,329	313,170,036
Cash Flows from Investing Activities		
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)
	(10,320,624)	(150,413,415)
Cash Flows from Financing Activities		
Cash Credit and Other short term loan	(24,041,643)	(33,815,865)
Dividend /Fraction Share Dividend paid	(119,830,098)	(51,870,555)
	(143,871,741)	(85,686,420)
Increase/(Decrease) in Cash and Cash Equivalent	(133,060,036)	77,070,201
Opening Cash and Cash Equivalents	157,458,834	80,388,633
Closing Cash and Cash Equivalents	24,398,798	157,458,834
Net Operating Cash Flow Per Share (Note: 43)	0.21	3.08

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

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.

Notes to the Financial Statements As at and for the Year Ended 30 June 2022

- 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.

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

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 (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 32 officers, 60 staff and workers /technicians apart from many casual / contract technicians / workers.

	92		37,089,148
")	4	salary/wages & allowances less than Tk. 36,000	110,000
ji)	4	allowances of Tk. 36,000 or more Technicians and Many other casual workers drew in the yearly	116,000
i)	88	Staff / Officers / Employees drew in the yearly basis salary &	36,973,148
			ı ака

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.

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



11.00 Foreign currency translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates".

12.00 Earning Per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Comprehensive Income Statement and the computation of EPS is stated in Note - 39.00.

Basic Earnings

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

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 38.00.

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 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.

16.04 Reporting Currency and level of precision

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

16.05 Comparative Information

Comparative information have been disclosed in respect of the year 30 June 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.

16.06 Turnover

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

16.07 Commission

No commission has been paid during the year under review.

16.08 Brokerage or Discount

The company did not pay any brokerage or discount during the 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
		Total		2,940,000	384,000	3,324,000

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 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.



	T	Amount in Taka			
Notes	Particulars	30 Jun 2022	30 Jun 2021		
		30 Juli 2022	30 3uii 202 i		
17.00	Property, Plant and Equipment: Tk.1,042,045,229				
	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		
		1,940,379,996	1,931,312,335		
	Less : Accumulated Depreciation	898,334,766	842,440,608		
	Written down value	1,042,045,229	1,088,871,727		
	Details have been shown in Annexure-'01'				
17.00 (a)	Consolidated Property, Plant and Equipment: Tk. 1,117,439	,890			
	The above balances are made up as follows:				
	GBB Power Limited	1 040 270 006	1 021 212 225		
	At Cost/Revaluation	1,940,379,996 898,334,766	1,931,312,335 842,440,608		
	Less : Accumulated Depreciation Sub total	1,042,045,229	1,088,871,727		
	Sub total	1,042,040,223	1,000,071,727		
	GBB Tea Estate Ltd.				
	At Cost/Revaluation	75,394,661	50,251,597		
	Less : Accumulated Depreciation	-	-		
	Sub total	75,394,661	50,251,597		
	Total	1,117,439,890	1,139,123,324		
18.00	Leasehold Land Development Cost: Tk. 689,133				
	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		
	Total	689,133	1,440,915		
19.00	Investment: Tk. 169,610,521				
	The break up of the above amount is as under:				
	Paid up Capital for GBB Tea Eastate Limited (Note 19.01)	89,900,000	54,900,000		
	Marketable securities (Note 19.02)	79,710,521	39,221,779		
		169,610,521	94,121,779		
19.01	Paid up capital GBB Tea Estate LTD.: Tk. 89,900,000				
19.01	The break up of the above amount is as under:				
19.01	The break up of the above amount is as under: Opening Balance	54,900,000	19,000,000		
19.01	The break up of the above amount is as under:	54,900,000 35,000,000 89,900,000	19,000,000 35,900,000 54,900,000		

Notes	Particulars	Amount	in Taka
Notes	rai ticulai 5	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	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)
Total	1,683,543	125,141,255	79,710,521	(45,430,734)

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 Eastate Limited	89,900,000	54,900,000
Total	79,710,521	39,221,779

20.00 Inventories: Tk. 44,574,479

The break up of the above amount is as under:

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

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
Total	297,461,550	130,006,305

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

The break up of the above amount is as under:

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

Notes	Particulars	Amount i		
	T di libulatio	30 Jun 2022	30 Jun 2021	
22.01	Other Advances: Tk. 5,092,350			
	The break up of the above amount is as under :			
	A	400.000	100.000	
	Advance Rent (Office Rent)	183,890	183,890	
	Advance Rent (Office Car Parking)	258,390	450 550	
	Advance to Staff (Against Office Work)	81,293	150,552	
	Advance to Staff (Against Salary)	817,338	558,192	
	Prepaid Insurance Premium Total	3,751,439 5,092,350	3,749,246 4,641,880	
	•	2,222,222	.,,	
22.02	L/C Margin: Tk 21,382,130			
	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 Premiun	91,731	12,674	
	Total	21,382,130	15,780,525	
22.03	Transection with realted perties: Tk 3,922,276			
	Name of the Parties: GBB Limited. Nature of relationship: Sister Concern Nature of Transactions: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	
	Closing Balance	3,922,276	9,581,788	
22.04	Tax Deducted at Source on Energy Payment: Tk 214,128,460			
	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	
	Total	214,128,460	184,062,465	
22.05	Tax Deducted at Source on other Income: Tk 20,596,139		10 1,002, 100	
	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	
	Total	20,596,139	18,070,234	
22.00 (a)	Consolidated Advances, Deposits and Prepayments: Tk. 281,2	210,363		
	The above balances are made up as follows: GBB Power Limited			
	Advance, Deposit and Prepayments (note: 22) Sub total	281,083,474 281,083,474	247,769,011 247,769,011	
	GBB Tea Estate Ltd.	,, -	,,-	
	Advance, Deposit and Prepayments			
	Advance Tax (TDS on Bank Interest)	29,940	19,788	
	Mr. Mahbub Islam Majumder	96,949	124,013	
	Sub total	126,889	143,801	
	Total	281,210,363	247,912,812	



KAZI ZAHIR KHAN & CO. **CHARTERED ACCOUNTANTS**

Notes	Particulars	Amount i	n Taka
Notes	Particulars	30 Jun 2022	30 Jun 2021
23.00	Investment in Fixed Deposit at Bank: Tk.415,526,382		
	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
	Total	415,526,382	535,192,895
24.00	Cash and Cash Equivalents: Tk.24,398,799		
	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
	Total	24,398,799	157,458,834
24.01	Cash at Banks: Tk. 24,335,762		
	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
	Total	24,335,762	154,915,061



1,018,035,480

1,018,035,480

1,018,035,480

1,018,035,480

			ACCOUNTAIN
Notes	Particulars	Amount	in Taka
	T di libulato	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)	24,398,799	157,458,834
	Sub total	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	2,000,000,000	2,000,000,000
	Total	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:		

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
11,585	-			

25.03 Composition of the Ordinary Shareholders:

101,803,548 Ordinary Shares of Taka 10 each

Total

SI.			30 June 2022		30 June 2021		
No.	Particulars	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%
	Total	101,803,548	1,018,035,480	100%	101,803,548	1,018,035,480	100%



								ACCOUNTANT
Notes				Particulars				t in Taka
25.04	Yea	r Wise Share	fise Share Holding Position:		30 Jun 2022	30 Jun 2021		
_0.0.	SI.	Date of Bonus Issue	Particulars	Opening No. of Share	Addition No. of Share		otal of Share	Value of Share (Amount in Tk)
	1	12 August 2012		30,499,990	20,500,000		50,999,990	509,999,900
	2	12 August 2012		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
	<u>4</u> 5	16 April 2014 15 July 2015	Bonus Share Bonus Share	73,312,485 84,309,357	10,996,872 12,646,403		84,309,357 96,955,760	843,093,570 969,557,600
	6	06 October 2016		96,955,760	4,847,788		101,803,548	1,018,035,480
							Amou	nt in Tk
26.00	Sha	re Premium:	Tk. 866,550,00	0			30 June 2022	30 June 2021
	The	break up of the	e above amoun	is as under :				
	Оре	ning Balance					866,550,000	866,550,000
							866,550,000	866,550,000
27.00		_	gs: Tk. 186,670 ces are made					
		ning Balance					245,858,937	144,562,453
		Profit after tax	•	TV 2020 2024			103,316,607	152,198,258
		s : Casn Divide s: Unrealized lo	end 11.50% for I	- Y 2020-2021			117,074,080 45,430,734	50,901,774
		it available for					186,670,730	245,858,937
27.00(a)) Con	solidated Re	tained Earning	s: Tk. 185,949,686	;			
	The	above balan	ces are made	up as follows:				
	-	ning Balance					245,411,514	144,562,453
		Profit after tax	•				103,042,987	151,750,835
		s : Dividend Pa s: Unrealized k					117,074,080 45,430,734	50,901,774
		it available for					185,949,686	245,411,514
28.00	The	_	Interest: Tk. 4, es are made up				4,947,584	4993904
	•	r year adjustm	ent				-,5-7,50-	(4,756)
		,	ended 30 June 2	2022			(15,527)	(41,564)
	Tota	al					4,932,057	4,947,584
29.00	Acc	ounts Payable	e: Tk. 38,775,68	35				
		break up of the	e above amoun	is as under:			20 775 605	27 462 207
	Tota		sas Co. Liu.				38,775,685 38,775,685	37,463,387 37,463,387
29.00 (a)	Con	solidated Acc	counts Payable	: Tk. 41,008,685				
		above balan B Power Limit	ces are made (up as follows:				
		ounts Payable	(note: 29)				38,775,685	37,463,387
		total					38,775,685	37,463,387
		3 Tea Estate						
		de & Other Pa le Payable	ayabies				2,175,500	2,203,813
		t fee payable					57,500	40,000
		total					2,233,000	2,243,813
	Tota	al					41,008,685	39,707,200
30.00	Sun	dry Creditors	s: Tk. 785,204					
	The	break up of the	e above amoun	is as under :				

Share Money Deposit Refundable

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

Provident fund staff loan

80,000

552,485

632,485

24,000

190,000

571,204

785,204

		CHARTERED ACCOUNTAN	
Notes	Particulars	Amount	
		30 June 2022	30 June 2021
31.00	Accrued Expenses: Tk. 5,935,025		
	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
	Total	5,935,025	5,721,000
31.01	Employees Fringe Benefits: Tk. 1,943,312		
	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
	Sub Total	5,823,676	6,959,480
	Disburse during the year	(1,295,885)	(1,251,285)
		4,527,791	5,708,195
	Transfer to Gratuty A/C During the year	(2,584,479)	(4,056,223)
	Total	1,943,312	1,651,972
32.00	Workers Profit Participation and Welfare Fund: Tk. 11,774,857		
	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
	Sub Total	19,392,389	21,793,687
	Less: Disburse During the year		
	Profit Participation Fund	(4,383,346)	(3,610,281)
	Welfare Fund	(3,234,186)	(4,375,467)
	Total	11,774,857	13,807,939
33.00	Unclaimed Dividend: Tk. 9,586,524		
	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
	Sub Total	129,416,622	64,213,097
	Disburse during the year		
	Less: Paid During the year (Cash Dividend)	(115,770,636)	(51,870,555)
	Less: Transfer to Capital Market Stablization Fund (CMSF)	(4,059,462)	
	Total	9,586,524	12,342,542



		CHARTERED ACCOUNTANT		
Materi	Danticulare	Amount	in Taka	
Notes	Particulars	30 June 2022	30 June 2021	
34.00	Short Term Bank Loan: Tk. 65,968,276			
	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	
	Total	65,968,276	90,009,919	
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	
	Total	676,964,223	668,703,207	
	*This turnover is from sale of energy to Bangladesh Power Develo National Grid.	pment Board, thro	ugh PGCB	
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	
	Total	541,397,451	486,212,693	
36.01	Note:*Direct expenses increased due to, COVID-19, Major Parts F Dollar rate increase and continuation of Partial Major Overhauling. Direct Expenses: Tk. 312,946,927	Price increased sig	nificantly, US	
	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 Spare Parts (Note-36.01.2)	4,411,901	4,595,336	
	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 Alternator Rewinding Works	4,999,725 8,876,269	4,997,897 1,720,320	
	Transformer Fuel & Repair	549,430	1,120,320	
	Repair & Maintenance	2,000,800	1,631,675	
	Total			



Total

256,908,572

312,946,927

Neter	Burthalan	Amount	in Taka
Notes	Particulars	30 June 2022	30 June 2021
36.01.01	Lubricants Consumed: Tk. 9,008,438		
	The breakup of the above amount is as under:	F2.0F0	0.004.044
	Opening Stock Add: Purchases	53,650 12,510,270	6,034,811
	Add. I dichases	12,563,920	6,034,811
	Less: Closing Stock	3,555,482	53,650
	Total	9,008,438	5,981,161
36.01.02	Spare Parts: Tk. 147,181,739		
	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
	Total	147,181,739	99,979,815
36.01.03	Spare Parts E-70 : Tk. 49,838,325		
	The breakup of the above amount is as under:		
	Onesian Obert	74 407 000	100 005 010
	Opening Stock Add: Purchase	71,167,069	120,065,048
	Add. I dichase	71,167,069	120,065,048
	Less: Closing Stock	21,328,744	71,167,069
	Total	49,838,325	48,897,979
37.00	Administrative, Financial and Other Expenses: Tk. 50,821,438		
	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
	Total	50,821,438	52,617,345
37.01	Administrative Expenses: Tk. 24,860,941		
	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
	Total	24,860,941	26,229,405
	(A)		

N	2	Amount	in Taka
Notes	Particulars	30 June 2022	30 June 2021
37.01.01	Employees Fringe Benefits: Tk. 4,171,704		
	The breakup of the above amount is as under:		
	Annual Leave	1,468,283	1,295,885
	Gratuity	2,703,421	2,116,448
	Total	4,171,704	3,412,333
37.02	Financial Expenses: Tk. 15,566,392		
	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
	Total	15,566,392	15,946,414
37.03	Other Expenses: Tk. 10,394,105		
	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
	Total	10,394,105	10,441,526



Note -	Doublesslave	Amount	in Taka
Notes	Particulars	30 June 2022	30 June 2021
37.00 (a)	Consolidated Administrative, Financial and Other Expense	s: Tk. 51,181,649	
	The above balances are made up as follows:		
	GBB Power Limited		
	Administrative, Financial and Other Expenses (note: 37)	50,821,438	52,617,345
	Sub total	50,821,438	52,617,345
	GBB Tea Estate Ltd.		
	Administrative Expenses		
	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
	Sub total	360,211	627,505
	Total	51,181,649	53,244,850
38.00	Other Income: Tk. 32,528,111		
	The breakup of the above amount is as under:	E00.000	4 054 504
	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
	Total	32,528,111	42,721,083
38.01	Realized Gain on Marketable Securities: Tk. 6,930,226		
	The breakup of the above amount is as under:		
	Gain on Marketable Securities	6,930,226	7,587,251
	Total	6,930,226	7,587,251
20 00 (a)	Consolidated Other Income: Tk. 32,629,630		
30.00 (a)	Consolidated Other Income. 1 K. 32,023,030		
	The above balances are made up as follows:		
	GBB Power Limited		
	Other Income (note: 35)	32,528,111	42,721,083
	Sub total	32,528,111	42,721,083
	GRR Top Estate Ltd		
	GBB Tea Estate Ltd. Other Income		
		101 510	407 000
	Bank interest from SND A/C	101,519	197,882
	Sub total	101,519	197,882
	Total	32,629,630	42,918,965
	NAR X44		



		Amount	in Taka
Notes	Particulars	30 June 2022	30 June 2021
39.00	Basic Earnings per Share (EPS): Tk. 1.01 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	1.01	1.50
	The reason for decreasing of Earning Per Share (EPS) from Tk. overhauling of our power generating unit.	1.50 to Tk. 1.01 is	that due to major
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	1.01	1.49
	The reason for decreasing of Earning Per Share (EPS) from Tk. overhauling of our power generating unit.	1.49 to Tk. 1.01 is	that due to major
40.00	Provision for Income Tax: Tk. 71,307,788		
	The breakup of the above amount is as under:		
	Opening Balance Add: During the year:	62,935,400	50,758,179
	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 Sub Total	693,023 71,307,788	758,725 62.935.400
		71,307,700	02,933,400
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
	Sub total	71,307,788	62,935,400
	GBB Tea Estate Ltd.		
	Provision for Income Tax	89,820	59,366
	Sub total	89,820	59,366
	Total	71,397,608	62,994,766
41.00	Income Tax Expenses: Tk. 8,372,388		
	Current year tay evnenses	g 370 300	10 177 004
	Current year tax expenses	8,372,388 8,372,388	12,177,221 12,177,221
		5,572,550	, ,

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



### ### ##############################	Notes	Doublesslave	Amount	in Taka
The above balances are made up as follows: GBB Power Limited Income Tax Expenses (note: 41) Sub total RS,372,388 12,177, Sub total RS,372,388 12,177, Sub total RS,372,388 RS,372,3			30 June 2022	30 June 2021
GBB Power Limited Income Tax Expenses (note: 41) 8,372,388 12,177,30 Sub total 8,372,388 12,177,30 GBB Tea Estate Ltd. Income Tax Expenses 30,456 59,30 Sub total 8,402,844 12,236,30 Total 8,402,844 12,236,30 42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: Total Assets 2,275,389,568 2,353,357,40 (a) Net Assets 2,071,256,210 2,130,444,40 (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 101,803,548 101,803,444 (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] 20.35 20 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 2,360,160,450,178 2,281,923,401 2,360,160,450,178 2,251,515,450,500 2,261,515,600 </th <th>41.00 (a)</th> <th>Consolidated Income Tax Expenses: Tk. 8,402,844</th> <th></th> <th></th>	41.00 (a)	Consolidated Income Tax Expenses: Tk. 8,402,844		
GBB Power Limited Income Tax Expenses (note: 41) 8,372,388 12,177,30 Sub total 8,372,388 12,177,30 GBB Tea Estate Ltd. Income Tax Expenses 30,456 59,30 Sub total 8,402,844 12,236,30 Total 8,402,844 12,236,30 42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: Total Assets 2,275,389,568 2,353,357,40 (a) Net Assets 2,071,256,210 2,130,444,40 (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 101,803,548 101,803,444 (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] 20.35 20 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 2,360,160,450,178 2,281,923,401 2,360,160,450,178 2,251,515,450,500 2,261,515,600 </td <td></td> <td>The above halances are made up as follows:</td> <td></td> <td></td>		The above halances are made up as follows:		
Income Tax Expenses (note: 41) 8,372,388 12,177, Sub total 8,372,388 12,177, Sub total 8,372,388 12,177, Sub total 30,456 59, 30,456 59, 30,456 59, 30,456 59, 30,456 59, 30,456 59, 42.00 Net Asset Value Per Share (NAV): Tk. 20.35		·		
GBB Tea Estate Ltd. Income Tax Expenses 30,456 59; Total 8,402,844 12,236, 42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: Total Assets 2,275,389,568 2,353,357,4 Less: Total Liabilities 204,133,358 222,912,1 (a) Net Assets 2,071,256,210 2,130,444,4 (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 101,803,548 101,803,4 (c) Net Asset Value Per Share (NAV) [a/b] 20.35 20 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 2,360,160,456,178 225,215,6 Less: Total Liabilities 206,456,178 225,215,6			8,372,388	12,177,221
Income Tax Expenses 30,456 59,50 10,4056 59,50 10,4056 59,50 10,4056		Sub total	8,372,388	12,177,221
Income Tax Expenses 30,456 59,50 10,4056 59,50 10,4056 59,50 10,4056		CPP Top Ectate Ltd		
Sub total 30,456 59,3 Total 8,402,844 12,236,3 42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: 2,275,389,568 2,353,357,4 Less: Total Liabilities 204,133,358 222,912,1 (a) Net Assets 2,071,256,210 2,130,444,4 (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] 20.35 20 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 2,360,160,456,178 Less: Total Liabilities 206,456,178 225,215,456,456,178			30.456	59,364
42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: Total Assets Less: Total Liabilities (a) Net Assets (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 (c) Net Asset Value Per Share (NAV) [a/b] 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: Total Assets Less: Total Liabilities 206,456,178 2,281,923,401 2,360,160,416,178 225,215,416		•	•	59,364
42.00 Net Asset Value Per Share (NAV): Tk. 20.35 The Computation of EPS is given below: Total Assets Less: Total Liabilities (a) Net Assets (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 (c) Net Asset Value Per Share (NAV) [a/b] 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: Total Assets Less: Total Liabilities 206,456,178 2,281,923,401 2,360,160,416,178 225,215,416				
The Computation of EPS is given below: Total Assets Less: Total Liabilities (a) Net Assets (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 (c) Net Asset Value Per Share (NAV) [a/b] The Computation of EPS is given below: Total Assets Less: Total Liabilities 2,275,389,568 2,353,357,0 204,133,358 222,912,1 2,130,444,0 101,803,548 101,803,548 101,803,548 101,803,548 101,803,548 20.35 20		Total	8,402,844	12,236,585
Total Assets 2,275,389,568 2,353,357,4 Less: Total Liabilities 204,133,358 222,912,9 (a) Net Assets 2,071,256,210 2,130,444,4 (b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 (c) Net Asset Value Per Share (NAV) [a/b] 20.35 20 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 2,360,160,456,178 225,215,55	42.00	Net Asset Value Per Share (NAV): Tk. 20.35		
Less: Total Liabilities 204,133,358 222,912,4 (a) Net Assets 2,071,256,210 2,130,444,4 (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] 20.35 20 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: 2,281,923,401 2,360,160,4 Less: Total Liabilities 206,456,178 225,215,8		The Computation of EPS is given below:		
(a) Net Assets 2,071,256,210 2,130,444,6 (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] 20.35 20 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: 2,281,923,401 2,360,160,400,400,400,400,400,400,400,400,400,4		Total Assets	2,275,389,568	2,353,357,089
(b) Number of Ordinary Shares outstanding at the year ended 30 June 2022 (c) Net Asset Value Per Share (NAV) [a/b] 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: Total Assets Less: Total Liabilities 101,803,548 101,803,548 20.35 20.3		Less: Total Liabilities	204,133,358	222,912,672
June 2022 (c) Net Asset Value Per Share (NAV) [a/b] 42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: Total Assets Less: Total Liabilities 101,803,548 20.35 20 20 20,35 20 20 20,35 20 20 20,35 20 20 20 20 20 20 20 20 20 20 20 20 20			2,071,256,210	2,130,444,417
42.00 (a) Consolidated Net Asset Value Per Share (NAV): Tk 20.39 The Computation of EPS is given below: Total Assets Less: Total Liabilities 2,281,923,401 2,360,160,426,178 225,215,8		•	101,803,548	101,803,548
The Computation of EPS is given below: Total Assets 2,281,923,401 2,360,160,456,178 206,456,178 225,215,8		(c) Net Asset Value Per Share (NAV) [a/b]	20.35	20.93
Total Assets 2,281,923,401 2,360,160,4 Less: Total Liabilities 206,456,178 225,215,8	42.00 (a)	Consolidated Net Asset Value Per Share (NAV): Tk 20.39		
Less: Total Liabilities 206,456,178 225,215,8		The Computation of EPS is given below:		
		Total Assets	2,281,923,401	2,360,160,429
(a) Net Assets 2.075.467.223 2.134.944.5		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		, ,	101,803,548	101,803,548
(c) Net Asset Value Per Share (NAV) [a/b] 20.39 20		(c) Net Asset Value Per Share (NAV) [a/b]	20.39	20.97



43.00 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-22
Cash flow from operating activities	
Net Profit before tax	111,688,996
Adjustments for:	
Depreciation and amortization	56,645,940
Operating profit before working capital changes	168,334,936
Changes in working capital:	
Adjustments for (increase)/ decrease in operating assets:	
Inventories	53,921,145
Trade receivables	(167,455,245)
Advance, deposits & prepayments	(33,314,463)
Adjustments for (increase)/(decrease) in libilities:	
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	21,132,330
Operating cash flows per share	0.21

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.

43.00(a) Consolidated Reconciliation of Cash Flow from Operating Activities Using Indirect Method with Cash Flow from Operating Activities Using Direct Method:

Particulars	Amount in Taka
Faiticulais	30-Jun-22
Cash flow from operating activities	
Net Profit before tax	111,430,304
Adjustments for:	, ,
Depreciation and amortization	56,645,940
Operating profit before working capital changes	168,076,244
Changes in working capital:	
Adjustments for (increase)/ decrease in operating assets:	
Inventories	53,921,145
Trade receivables	(167,455,245)
Advance, deposits & prepayments	(33,297,551)
Adjustments for (increase)/(decrease) in libilities:	
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	20,879,738
One rating each flows now chare	0.24
Operating cash flows per share	0.21

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	
2009	2010-2011	Assessment Completed	10,327,545	
2010	2011-2012	Assessment Completed	17,376,752	the Taxes Appellate Tribunal
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	
		Total	242,551,628	

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

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

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



	D	Amount	in Taka
	Details	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
	127,245,205	127,245,205

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

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

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 recomended 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



KAZI ZAHIR KHAN & CO. CHARTERED ACCOUNTANTS

GBB Power Limited

Schedule of Property, Plant and Equipment's As at 30 June 2022

(Annexure-01)

					ľ					
		ວ	Cost				Depreciation	iation		
Particulars	Balance as at 01 July 2021	Additions during the Year	Adjustments during the Year	Total as on 30 June 2022	Rate	Balance as at 01 July 2021	During the Year	Adjustment	Total as on Adjustment 30 June 2022	Written down value as on 30 June 2022
Building & Premises	198,093,976	-	-	198,093,976	2%	64,083,182	6,682,182		70,765,365	127,328,611
Plant & Machinery	1,377,304,983	8,894,706	ı	1,386,199,689	%9	806,070,509	38,406,192	•	645,477,100	740,722,589
Tools & Equipment	284,533,183	-	-	284,533,183	%9	128,710,411	7,769,793	,	136,480,204	148,052,979
Furniture & Fixtures	3,883,343	146,955	ı	4,030,298	20%	3,365,384	119,902	•	3,485,286	545,012
Office Equipment	4,666,998	26,000	-	4,692,998	70%	3,651,598	207,538	-	3,859,136	833,862
Office Car	27,657,556	1	-	27,657,556	%07	18,739,172	1,778,790	-	20,517,962	7,139,594
Fabrication Work	33,516,873	-	-	33,516,873	%9	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
Balance as on 30 June 2022	1,931,312,335	9,067,661	•	1,940,379,996		842,440,608	55,894,158	•	898,334,766	1,042,045,229

						Amount in	: uc	Mocation of Depreciation	Allocation
1,088,871,727	842,440,608	7,971,958	59,829,990	/90,582,576 59,829,990	,030 1,931,312,335	0,381	49,300	1,947,644,065	30 June 2021
	009 077 670		50 000 000	700 603 676	4 024 242 22E	706 3	006 01	4 047 644 06E	Balance as on





GBB Tea Estate Ltd

Schedule of Property, Plant and Equipments As at 30 June 2022

KAZI ZAHIR KHAN & CO. CHARTERED ACCOUNTANTS

75,394,661	•					75,394,661		25,143,064	50,251,597	Balance as on 30 June 2022
75,394,661	-	-		-	5%	75,394,661	-	25,143,064	50,251,597	Land & Land Development
Total as on value as on Adjustment 30 June 2022 30 June 2022	Total as on 30 June 2022	Adjustment	During the Year	Balance as at 01 July 2021	Rate	Total as on 30 June 2022	Additions Adjustments during during the Year	Additions during the Year	Balance as at 01 July 2021	Particulars
		Depreciation	Depre				Cost	Cc		



Balance as on 30 June 2021

17,475,160 32,776,437

50,251,597

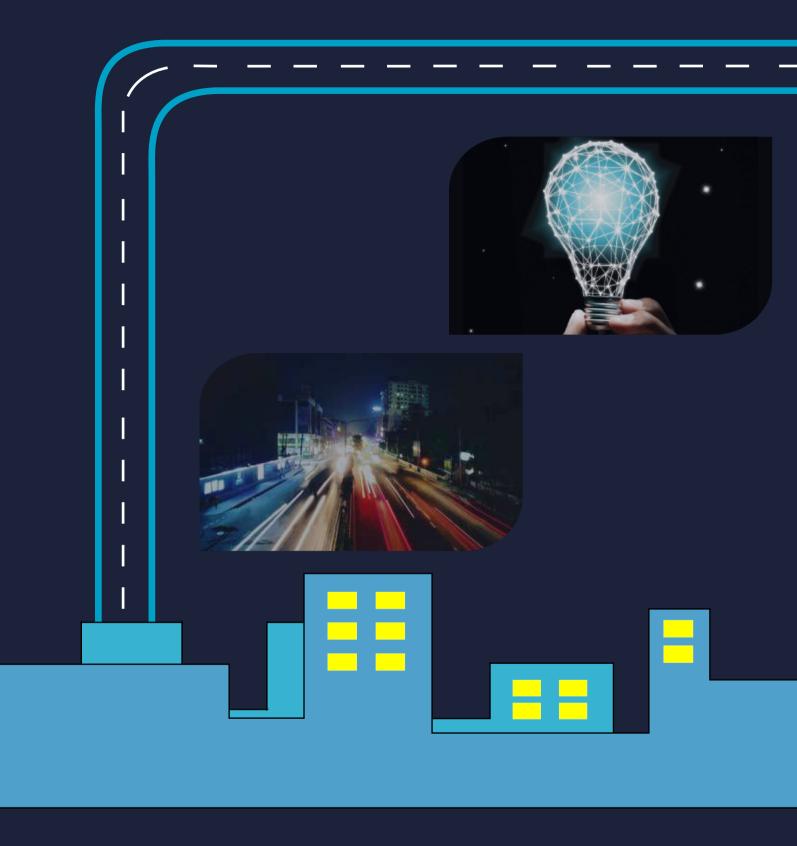
50,251,597



Proxy Form

Revenue Stamp of Tk. 20.00

l/we	of	being
a member of GBB Powe	r Limited, hereby appoint	Mr./Ms
of	as my/our	proxy to attend and vote in my/our
behalf at the 15th Annual Ge	eral Meeting (AGM) of the Cor	mpany to be held on the December, 27
2022 and at any adjournmer	t thereof.	
Signed thisday of	2022	
(Signature of the Proxy)		
(Signature of the Froxy)		
Signature of the witness		(Signature of the Shareholder)
Date:	<u></u>	No. of Shares held
BO ID No.		





GBB POWER LIMITED

Momtaz Plaza, 4th floor

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