

ANNUAL REPORT: 2022-2023

Energizing today for an efficient tomorrow



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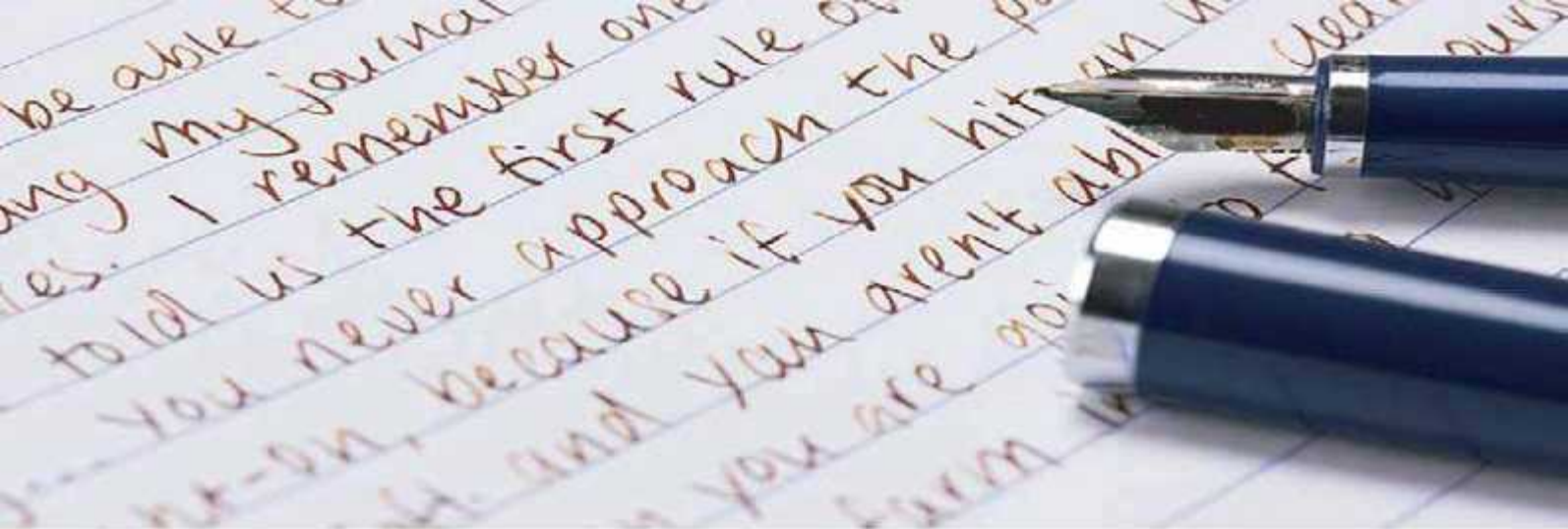


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Letter of Transmittal

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, 2023 along with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,

.....
Mohammad Sattar Hossain
Company Secretary

NOTICE

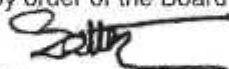
NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Tuesday, December 26, 2023 by using "Digital 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, 2023 together with the Auditors' Report thereon;
2. To declare dividend for the year ended on June 30, 2023;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Auditor for the year ended on June 30, 2024 and fix their remuneration;
5. To appoint the professional to provide the certificate on compliance of the Corporate Governance Code.

By order of the Board



Mohammad Sattar Hossain
Company Secretary

Dhaka, December 05, 2023

Notes:

1. Members whose names appeared in the Members'/Depository Register on Record Date i.e. November 30, 2023 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), 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	<ul style="list-style-type: none"> - Shamim Ara Islam - Morziana Hasan - M. Taifur Hossain - Rintia Nazim - Rafsana Rafique - Moqsumul Quader (Independent Director) - Syed Fazlul Karim (Independent Director)
Registered Office	GBB Power Plant, BPDB Compound, Puratan Bogura, Bogura 5800
Corporate Office	Momtaz Plaza (5th Floor), House # 7, Road # 4, Dhanmondi R/A, Dhaka 1205 Telephone: 880 2 58613322, 58616703.
Auditor	MABS & J. Partners, 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	<ul style="list-style-type: none"> -Bank Asia Ltd. -Shahjalal Islami Bank Ltd. -Prime Bank Ltd. -IDLC Finance Ltd.



Success Milestones of GBB POWER LIMITED

2006

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

2014

- Membership of Bangladesh Independent Power Producer Association (BIPPA)

2007

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

2015

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

2008

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

2018

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

2012

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

2023

- 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 the current Chairperson of GBB Tea Estate Ltd.

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 also the Managing Director of GBB Tea Estate Ltd.

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.

Moqsumul Quader **Independent Director**

Mr. Moqsumul 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 Morziana Hasan
- 2 Rintia Nazim
- 3 M. Taifur Hossain

Chairman
Member
Member

Audit Committee

- 1 Syed Fazlul Karim
- 2 Rintia Nazim
- 3 Rafsana Rafique
- 4 Mohammad Sattar Hossain

Chairman
Member
Member
Secretary

Purchase Committee

- 1 Morziana Hasan
- 2 Rafsana Rafique
- 3 M. Taifur Hossain

Chairman
Member
Member

Operation & Maintenance Committee

- 1 Wahidur Rahman
- 2 Md. Nur Alam
- 3 Abdul Wahed

Chairman
Member
Member

Nomination & Remuneration Committee

- 1 Moqsumul Quader
- 2 Shamim Ara Islam
- 3 Rafsana Rafique
- 4 Mohammad Sattar Hossain

Chairman
Member
Member
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. Moqsumul 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

Moqsumul Quader
Chairman
Nomination & Remuneration Committee.



MEDIA PLAN



CONCENTRATION



MOTIVATION



PERSONAL GROWTH



DEBT HOLDERS



DEBATE



CREDITORS

CORPORATE
RESPONSIBILITY

TRUSTEESHIP



SKILL SET

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 two 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.



MEDIA PLAN



CONCENTRATION



MOTIVATION



PERSONAL GROWTH



DEBT HOLDERS



DEBATE



CREDITORS

CORPORATE
RESPONSIBILITY

TRUSTEESHIP



SKILL SET

Board Meetings and Procedures

The number of meetings held during the year 2022-2023 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.



Kazi Zahir Khan & Co.
Chartered Accountants

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2008-158/207/Admin/80, dated 3rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	✓		Board size 07 (seven) including Two Independent Director
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		The Company has Two Independent directors.
1.2(b)	Independent Director means a director:			
1.2(b) (i)	Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1.2(b) (iii)	Who has not been executive of the company in immediately preceding 2 (two) financial years.	✓		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b) (vii)	Who is not a partner or 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 certifying compliance of this code	✓		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies.	✓		
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	✓		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		All Independent Director(s) were appointed by the board of directors





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
				and to be approved by the shareholders in the Annual General Meeting (AGM)
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		No such case occurred
1.2 (e)	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.	✓		All the Independent Director have been continuing their position for the 2nd terms
1.3	Qualification of Independent Director (ID)			
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 business.	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business 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 chamber of commerce or business association			Not Applicable
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing 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 having minimum paid up capital of TK 100.00 million or of a listed company.	✓		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law			Not Applicable
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1.3(b)(v)	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 Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not Applicable
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and for Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1.4(b)	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 non-executive directors of the Company.	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and for Chief Executive Officer.	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation arose
1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook & possible future development in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance			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 and Net Profit Margin and Net profit Margin, Where applicable	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	✓		
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.	✓		Disclosed in Audited FS in Notes No. 22.03, 16.09 and 37.01
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 IPO, RPO, Rights 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.	✓		
1.5(x)	A statement of Remuneration paid to directors including independent directors	✓		Disclosed in Audited FS in Notes No. 16.09
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of accounts have been maintained	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	estimates are based on reasonable and prudent judgment			
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	✓		
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 thereof shall be disclosed;	✓		
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;	✓		
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 2% 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.	✓		6 meeting conducted during the year 2022-23
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details)			Not Applicable
1.5(xxiv)	In case of appointment/re-appointment of a Director, disclose:			
1.5(xxiv)(a)	a brief resume of the Director	✓		
1.5(xxiv)(b)	nature of his/her expertise in specific functional areas	✓		





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Chartered Accountants

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	✓		
1.5(xiv)	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:			
1.5(xiv)(a)	accounting policies and estimation for preparation of financial statements	✓		
1.5(xiv)(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(xiv)(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(xiv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1.5(xiv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5(xiv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xiv)(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	✓		
1.5(xiv)	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	✓		
1.5(xiv)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1.6	Meetings of the Board of Directors			
	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 (BSS) 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.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	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	✓		
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	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency			
2	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	✓		
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	✓		
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	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment:			
3.1(a)	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.	✓		
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.	✓		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
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).	✓		
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.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	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,	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
3.3(a)(i)	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	Board of Directors' Committee.			
4.i	Audit Committee	✓		
4.ii	Nomination and Remuneration Committee.	✓		
5	AUDIT COMMITTEE:			
5.1(i)	Responsibility to the Board of Directors	✓		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
5.1(b)	The Audit Committee shall assist the BOD 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.	✓		
5.1(c)	The Audit Committee shall responsible to the Board. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5.2(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.	✓		
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 experience.	✓		
5.2(d)	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 Audit Committee.	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.3 (a)	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).	✓		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
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	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process.	✓		
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.	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval.	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5.5(h)	Review the adequacy of internal audit function.	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	✓		
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.	✓		
5.5(l)	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.	✓		





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Chartered Accountants

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			Not Applicable
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any			
5.6 (a) (i)(a)	Report on conflicts of interests			No such incident arose
5.6 (a) (i)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such incident arose
5.6 (a) (i)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such incident arose
5.6 (a) (i)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such incident 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 incident arose
5.7	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	Nomination and Remuneration Committee (NRC).			
6.a	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	✓		
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	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director.	✓		
6.2(b)	All members of the Committee shall be non-executive directors.	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee.	✓		
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(f)	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
6.2(g)	The company secretary shall act as the secretary of the Committee.	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	✓		
6.2(i)	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.	✓		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.	✓		
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 incident occurred
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year.	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			No such incident arose
6.4(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	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	higher, where presence of an independent director is must as required under condition No. 6(2)(h)			
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	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board.	✓		
6.5(b)(i)	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:	✓		
6.5(b)(i)(a)	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)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
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	✓		
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	✓		
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	✓		
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	✓		
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7.1(i)	Appraisal or valuation services or fairness opinions	✓		
7.1(ii)	Financial information systems design and implementation	✓		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		





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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7.1(iv)	Broker-dealer services	✓		
7.1(v)	Actuarial services	✓		
7.1(vi)	Internal audit services or special audit services	✓		
7.1(vii)	Any service that the Audit Committee determines	✓		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1(ix)	Any other service that creates conflict of interest	✓		
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	✓		The representative of external auditor was present in the last AGM
8.	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.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
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.	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		





Annexure-B

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

Report to the Shareholders of GBB power Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **GBB Power Limited** for the year ended on **June 30, 2023**. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Commission.

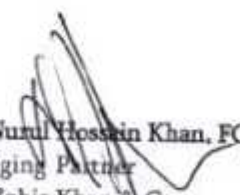
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate 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:

- 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;
- 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;
- 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
- The Governance of the company is satisfactory.

Dated: November 14, 2023
Place: Dhaka


Md. Nurul Hossain Khan, FCA
Managing Partner
Kazi Zahir Khan & Co.
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, 2023.
- * 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 enforcement 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 PLAN

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.



DIVIDEND PLAN

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.



DIVIDEND PLAN

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.



15TH ANNUAL GENERAL MEETING

PHOTO GALLERY





Message from the Chairperson

Respected shareholders,

Assalamu-Alaikum,

I am pleased to welcome all of you in this 16th Annual General Meeting of the Company. It gives me immense pleasure to share with you the highlights of the operations of your Company during the financial year ended on June 30, 2023 (Financial Year 2022-2023).

The Notice of Annual General Meeting, Auditors Report, Financial Statement for FY 2022-2023 and the Directors' Reports have already been sent to you earlier.

During the year of 2022-2023, revenue stood at Tk. 88.72 crore as against Tk. 67.69 crore on June 2022. Dividend

On October 26, 2023 the Board announced that it had recommended a cash dividend of 2% 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 like to extend my heartfelt appreciation to my Board Members for their wise counsel, our management team and dedicated staff for their dedication and commitment to GBB Power Ltd.

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

It's my privilege to welcome you all to the 16th Annual General Meeting of GBB Power Limited. I would like to convey our sincere appreciation and gratitude to you for your continuous support and cooperation and for being here with us to celebrate the achievements.

We have, sent the Annual Report 2022-2023 to the email address of all the shareholders and made it available on the Company Website. A Notice on this regard has also been published in 2 (Two) national daily newspapers & an online news portal.

Now, I am delighted to present to you the Annual Report along with the Company's Audited Accounts for the year ended June 30, 2023 (FS 2022-2023).

During the year ended in June 2023, revenue stood at Tk. 88.72 crore as against Tk. 67.69 crore on June 2022. The Board of Directors has announced 2% cash dividend per ordinary share for the year ended on June 30, 2023 and requested for your approval.

As you know, Company has applied for extension of the Contract for Supply of Electricity to the Power Division of the Ministry of Power, Energy & Mineral Resources (MPEMR) on January 11, 2023 which is under active consideration. We believe that the power purchase agreement (PPA) will be extended by "No Electricity, No Payment," policy, as discussed with Bangladesh Power Development Board (BPDB), unless any major policy shift/U-Turn is taken by the government in its energy policy.

I take this opportunity to convey our appreciation and gratitude to all of our Investors, Stockholders including Bankers, BSEC, DSE, CSE, CDBL, BPDB, and various Govt. Authorities, Team Members, other Individuals and Agencies for their continuous support to GBB Power Limited.

We look forward to a better tomorrow in fulfilling our dreams and wish to enjoy your support for that as well.

Morziana Hasan



GBB Power Limited Declaration by CEO and CFO

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

Date: October 23, 2023

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, 2023.

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, 2023 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, 2023 and that to the best of our knowledge and belief:
 - (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,

M. Taifur Hossain
CEO
Date: October 23, 2023

Tareq Mahamud
CFO
Date: October 23, 2023



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 16th 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, 2023 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 2022-2023, the company earned total revenue of Tk. 88.72 Crore as against 67.69 Crore of for the 12 month period ended June 30, 2022.

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. Devaluation of local currency major international currencies might significantly affect the company's profit in the future.

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 in the current year.

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. The Company has applied for extension of the Contract for Supply of Electricity to the Power Division of the Ministry of Power, Energy and Mineral Resources (MPEMR) on January 11, 2023 which is under active consideration. 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.

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. 16.2 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 65 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 43 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 @ 2% to all shareholders for the year ended on June 30, 2023.

Board and Committee Meetings and Attendance

During the year ended June 30, 2023, 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
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 70.

Five Year's Financial Results

The company's Five years financial results from 2019 to 2023 with the recommendation for appropriation are as follows:

Amount in Crore Taka

Particulars	Consolidate 2023	Consolidate 2022	Consolidate 2021	2020	2019
Cost of Energy sold	74.33	54.13	48.62	43.17	38.48
Net profit	11.19	10.30	15.17	11.56	7.70
Profit brought forward	18.59	24.54	14.45	18.16	10.46
Profit available for appropriation	29.78	34.84	29.62	29.72	18.16
Less: Dividend + Unrealized loss	3.54	16.25	5.09	15.27	—
Profit Carried Forward	26.24	18.59	24.54	14.45	18.16
Appropriations:					
Proposed Dividends	2% Cash Dividend	3% Cash Dividend	11.50% Cash Dividend	5% final cash & 5% interim cash (Total 10% cash dividend)	10% Cash Dividend
Transferred to retained earnings	26.24	18.59	24.54	14.45	18.16
Net Asset Value (NAV) Per Share	21.14	20.39	20.97	19.93	20.30
Earnings per Share (EPS)	1.10	1.01	1.49	1.14	0.76
Net Operating Cash Flow Per share	0.82	0.21	3.09	1.41	1.04

Contribution to the National Exchequer

During the period under review, your Company paid Taka 4.37 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. Morziana Hasan, Mrs. Rafsana Rafique and Mrs. Rintia Nazim shall retire at the 16th 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 16th Annual general Meeting for approval.

Auditors:

The present auditor M/S. MABS & J Partners., & Co Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. MABS & J Partners., & Co Chartered Accountants be appointed as the auditor of the company for the year 2023-2024.

The present corporate governance auditor M/S. Kazi Zahir Khan & Co., Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. Kazi Zahir Khan & Co., Chartered Accountants be appointed as the corporate governance auditor of the company for the year 2023-2024.

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 15 years experience. The CFO is a master degree holder with 26 years of experience of accounts.

The Plant In-charge (GM) is a senior Electrical Engineer with 25 years of experience in power generation. The head of Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 43 years experience. The head of Electrical Division is an engineer with background of 18 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.

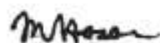
The Board would like to express their grateful appreciation for the whole hearted support, cooperation and guidance extended by the Bangladesh Power Development Board, the only customer of the company.

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 29, 2023



Shamim Ara Islam

Chairperson

Date: October 29, 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of GBB Power Limited and its subsidiary GBB Tea Estate Limited (the Group) as well as the separate financial statements of GBB Power Limited (the company) which comprise the consolidated and separate statement of financial position as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows and for the year then ended and notes to the consolidated and separate statement of financial, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 was expired on June 17, 2023. 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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
Revenue Recognition	
<p>During this year, net sales revenue of Tk. 887,270,717. Revenue arising from the sale of power at end of the each month recognized when deliveries are made to National Grid of BPDB compliance with all the conditions as per contractual agreement with BPDB.</p> <p>Invoice shall be prepared by the company and submitted to BPDB on monthly basis. BPDB shall pay after deducting any amount that is subject to dispute.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification; and ➤ Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> ➤ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; ➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items; and ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no 35 to the financial statements	

Corporate Office:

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Road 17, Dhaka-1213, Bangladesh
Phone : +88-02-222275057 & 58
 : +88-02-222275365 & 66
E-mail : info@mabsj.com
Web: www.mabsj.com, www.nexia.com



Member firm of Nexia International, UK

Chattogram Office:

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74, Agrabad C/A, Chattogram-4100, Bangladesh
Phone : +88-01722-156260
E-mail : info@mabsj.com
Web: www.mabsj.com, www.nexia.com

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 carrying value of the PPE of Tk. 1,083,778,025 as at 30 June 2023. 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.

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. But 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 and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- 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; and
- d) The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka, Bangladesh
Dated: 26 October 2023



Signed for & on behalf of
MABS & J Partners
Chartered Accountants

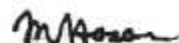
S H Talukder, FCA
Partner
ICAB Enrollment No.1244
DVC No: 2310261244AS963513


GBB Power Limited
Consolidated Statement of Financial Position
As at 30 June 2023

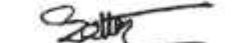
Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS:			
Non-Current Assets		1,083,778,025	1,118,129,024
Property, Plant and Equipment	17.00 (a)	1,083,778,025	1,117,439,890
Leasehold Land Development	18.00	-	689,133
Investment at Cost	19.00 (a)	74,752,666	79,710,521
Current Assets		1,359,727,170	1,084,083,857
Inventories	20.00	5,450,506	44,574,479
Accounts Receivable	21.00	561,295,091	297,461,550
Advances, Deposits and Prepayments	22.00 (a)	333,400,509	281,210,363
Investment in FDR	23.00	376,870,566	415,526,382
Cash and Cash Equivalents	24.00 (a)	82,710,497	45,311,082
TOTAL ASSETS		2,518,257,861	2,281,923,401
EQUITY & LIABILITIES:			
Shareholders' Equity		2,151,925,486	2,075,467,223
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)	262,427,626	185,949,686
Non-Controlling Interest	28.00	4,912,380	4,932,057
Current Liabilities		366,332,375	206,456,178
Accounts Payable	29.00 (a)	203,057,095	41,008,685
Sundry Creditors	30.00	22,711,370	785,204
Accrued Expenses	31.00	5,892,041	5,935,025
Payable for WPPF and Welfare fund	32.00	14,460,853	11,774,857
Unclaimed Dividend	33.00	6,468,983	9,586,524
Short Term Bank Loan	34.00	35,140,000	65,968,276
Provision for Income Tax	40.00 (a)	78,602,033	71,397,608
TOTAL EQUITY & LIABILITIES		2,518,257,861	2,281,923,401
Net Asset Value (NAV) Per Share	42.00 (a)	21.14	20.39

The annexed notes form an integral part of these financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and were signed on its behalf by:


Managing Director


Director


Company Secretary

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

Signed for and on behalf of
MABS & J Partners
Chartered Accountants




S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2310261244A5963513

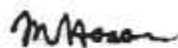
Place: Dhaka, Bangladesh
Dated: 26 October 2023

GBB Power Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

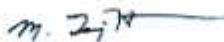
Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Turnover (Net of VAT)	35.00	887,270,717	676,964,223
Cost of Energy Sold	36.00	(743,336,684)	(541,397,451)
Gross Profit		143,934,033	135,566,772
Operating Expense		(51,300,162)	(51,181,649)
Administrative, Financial and Other Expenses	37.00 (a)	(51,300,162)	(51,181,649)
Net Profit Before Other Income & W.P.P.F		92,633,871	84,385,123
Other Income	38.00 (a)	32,597,156	32,629,630
Net Profit Before Charging (WPP) and Welfare Fund		125,231,027	117,014,753
Contribution to WPPF and Welfare Fund		(5,979,429)	(5,584,450)
Net Profit Before Tax		119,251,598	111,430,304
Income Tax Expense	41.00 (a)	(7,294,246)	(8,402,844)
Net Profit After Tax		111,957,352	103,027,459
Profit Attributable to:			
Shareholders of the Parent Company		111,977,029	103,042,987
Non-Controlling Interest	28.00	(19,677)	(15,527)
		111,957,352	103,027,459
Earnings Per Share (EPS)	39.00 (a)	1.10	1.01

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 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.



Signed for and on behalf of
MABS & J Partners
Chartered Accountants



S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2310261244AS963513

Place: Dhaka, Bangladesh

Dated: 26 October 2023

GBB Power Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023


	Amount in Taka				
Particulars	Share Capital	Share Premium	Retained Earnings	Non Controlling Interest	Total
Opening Balance	1,018,035,480	866,550,000	185,949,686	4,932,057	2,075,491,223
Cash Dividend 3% for FY 2021-2022	-	-	(30,541,064)	-	(30,541,064)
Net Profit for Year 2022-2023	-	-	111,977,029	(19,677)	111,957,352
Unrealized loss	-	-	(4,958,025)	-	(4,958,025)
Balance as at 30 June 2023	1,018,035,480	866,550,000	262,427,626	4,912,380	2,151,949,486

For the year ended 30 June 2022


	Amount in Taka				
Particulars	Share Capital	Share Premium	Retained Earnings	Non controlling Interest	Total
Opening Balance	1,018,035,480	866,550,000	245,411,514	4,947,584	2,135,024,578
Cash Dividend 11.50% for FY 2020-2021	-	-	(117,074,080)	-	(117,074,080)
Net Profit for Year 2021-2022	-	-	103,042,987	(15,527)	103,027,459
Unrealized Loss	-	-	(45,430,734)	-	(45,430,734)
Balance as at 30 June 2022	1,018,035,480	866,550,000	185,949,686	4,932,057	2,075,547,223

The annexed notes form an integral part of these financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and were signed on its behalf by:


Managing Director


Director


Company Secretary

Place: Dhaka, Bangladesh
Dated: 26 October 2023



Consolidated Statement of Cash Flows
For the year ended 30 June 2023

Particulars	Amount in Taka	
	2022-2023	2021-2022
Cash Flows from Operating Activities:		
Collections from Turnover and others Income	656,034,332	542,138,608
Payment for Cost and Expenses	(519,636,733)	(473,083,798)
Financial Expenses	(8,550,160)	(15,583,175)
Income Tax Deducted at Source	(43,988,158)	(32,591,900)
A. Net Cash Provided from Operating Activities	83,859,281	20,879,735
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(20,628,630)	(34,210,725)
Investment in FDR	38,655,816	119,666,513
Investment in Share	(170)	(85,919,476)
B. Net Cash Provided in Investing Activities	18,027,015	(463,688)
Cash Flows from Financing Activities:		
Cash Credit and Other short term loan	(30,828,276)	(24,041,643)
Dividend / Fraction Share Dividend paid	(33,658,605)	(119,830,098)
C. Net Cash Used from Financing Activities	(64,486,881)	(143,871,741)
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	37,399,415	(123,455,694)
E. Cash and Cash Equivalents at the Beginning of the Year	45,311,082	168,766,775
F. Cash and Cash Equivalents at the End of the Year	82,710,497	45,311,082
Net Operating Cash Flow Per Share	43.00(a)	0.82
		0.21

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and signed on its behalf by:


Managing Director


Director


Company Secretary

Place: Dhaka, Bangladesh
Date: 26 October 2023



GBB Power Limited
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS :			
Non-current Assets		993,246,592	1,042,734,363
Property, Plant and Equipment's	17.00	993,246,592	1,042,045,229
Leasehold Land Development	18.00	-	689,133
Investment at Cost	19.00	194,652,666	169,610,521
Current Assets		1,324,778,074	1,063,044,684
Inventories	20.00	5,450,506	44,574,479
Accounts Receivable	21.00	561,295,091	297,461,550
Advance, Deposit and Prepayments	22.00	332,133,510	281,083,474
Investment in FDR	23.00	376,870,566	415,526,382
Cash and Cash Equivalents	24.00	49,028,400	24,398,799
TOTAL ASSETS		2,512,677,332	2,275,389,568
EQUITY & LIABILITIES:			
Shareholders' Equity		2,148,184,644	2,071,256,210
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	263,599,164	186,670,730
Current Liabilities		364,492,688	204,133,360
Accounts Payable	29.00	201,350,595	38,775,685
Sundry Creditors	30.00	22,711,370	785,204
Accrued Expenses	31.00	5,892,041	5,935,025
Workers Profit Participation and Welfare Fund	32.00	14,460,853	11,774,857
Unclaimed Dividend	33.00	6,468,983	9,586,524
Short Term Bank Loan	34.00	35,140,000	65,968,276
Provision for Income Tax	40.00	78,468,846	71,307,788
TOTAL EQUITY & LIABILITIES		2,512,677,332	2,275,389,568
Net Asset Value (NAV) Per Share	42.00	21.10	20.35

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and signed on its behalf by:



Managing Director



Director



Company Secretary

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

Signed for and on behalf of
MABS & J Partners
Chartered Accountants



S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2310261244AS963513

Place: Dhaka, Bangladesh
Dated: 26 October 2023

GBB Power Limited


Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Turnover	35.00	887,270,717	676,964,223
Cost of Energy Sold	36.00	(743,336,684)	(541,397,451)
Gross Profit		143,934,033	135,566,772
Administrative, Financial and Other Expenses	37.00	(50,478,861)	(50,821,438)
Net Profit Before Other Income & W.P.P.F		93,455,172	84,745,334
Other Income	38.00	32,112,839	32,528,111
Net Profit Before Charging (WPP) and Welfare Fund		125,568,011	117,273,445
Contribution to (WPP) and welfare fund		(5,979,429)	(5,584,450)
Net Profit Before Income Tax		119,588,582	111,688,996
Income Tax Expenses	41.00	(7,161,059)	(8,372,388)
Net Profit after Tax		112,427,523	103,316,607
Earnings Per Share (EPS)	39.00	1.10	1.01

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 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.



Signed for and on behalf of
MABS & J Partners
Chartered Accountants

S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2310261244AS963513

Place: Dhaka, Bangladesh
Dated: 26 October 2023

GBB Power Limited
Statement of Change in Equity
For the year ended 30 June 2023

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Amount in Taka Total
Opening Balance	1,018,035,480	866,550,000	186,670,730	2,071,280,210
Cash Dividend 3% Final For 2021-22	-	-	(30,541,064)	(30,541,064)
Net Profit during the Year	-	-	112,427,523	112,427,523
Unrealized loss	-	-	(4,958,025)	(4,958,025)
Balance as at 30 June 2023	1,018,035,480	866,550,000	263,599,164	2,148,208,644

For the year ended 30 June 2022

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Amount in Taka Total
Opening Balance	1,018,035,480	866,550,000	245,858,937	2,130,524,417
Cash Dividend 11.50% for FY 2020-21	-	-	(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)
Balance as at 30 June 2022	1,018,035,480	866,550,000	186,670,730	2,071,280,210

The accounting policies and other notes form an integral part of these financial statements.
 The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and were signed on its behalf by:


Managing Director


Director


Company Secretary



Place: Dhaka, Bangladesh
 Dated: 26 October 2023



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MABS & J Partners
Chartered Accountants

GBB Power Limited

Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Cash Flows from Operating Activities			
Collections from Turnover and Others Income	49.00	655,550,015	542,037,089
Payment for Cost and Expenses	50.00	(517,264,178)	(472,746,468)
Financial Expenses	37.02	(8,550,160)	(15,566,392)
Income Tax Deducted at Source	51.00	(43,782,983)	(32,591,900)
Net cash provided from operating activities	43.00	85,952,694	21,132,329
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment's	52.00	(5,491,857)	(9,067,661)
Investment in FDR	53.00	38,655,816	119,666,513
Investment in Share	54.00	(30,000,170)	(120,919,476)
Net cash provided from investing activities		3,163,788	(10,320,624)
Cash Flows from Financing Activities			
Cash Credit and Other Short Term Loan	55.00	(30,828,276)	(24,041,643)
Dividend /Fraction Share Dividend Paid	56.00	(33,658,606)	(119,830,098)
Net Cash used from financing activities		(64,486,882)	(143,871,741)
Increase/(Decrease) in Cash and Cash Equivalent		24,629,601	(133,060,035)
Opening Cash and Cash Equivalents	24.00	24,398,799	157,458,834
Closing Cash and Cash Equivalents		49,028,400	24,398,799
Net Operating Cash Flow Per Share (Note: 43)		0.84	0.21

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 26 October 2023 and signed on its behalf by:



Managing Director



Director



Company Secretary



Place: Dhaka, Bangladesh

Dated: 26 October 2023

GBB Power Limited
Notes to the Financial Statements
As at and for the Year Ended 30 June 2023

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 Caledonian 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 08/10/2022) to till	155,244 MWH (100%)	147,851 MWH (95.00%)
22.000 MW (Effective From 05/12/2021) to 07/10/2022		

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, 81 staff and workers /technicians apart from many casual / contract technicians / workers.

		Taka
i)	110 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 36,000 or more	48,927,137
ii)	3 Casual workers drew in the yearly salary/wages & allowances less than Tk. 36,000	69,960
	<u>113</u>	<u>48,997,097</u>

C. Significant Accounting Policies-Disclosures

1.00 Compliance with International Accounting Standards (IASs)

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

2.00 Compliance with local Laws

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules, including compliance with Income Tax Ordinance 1984, Income Tax Act 2023, The Value Added Tax and Supplementary Duty Act 2012.

2.01 Compliance with the IASs and IFRSs

IAS's No.	Name of the IAS	Compliance Status
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant and Equipment	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
33	Earnings Per Share	Complied
34	Interim Financial Reporting	Complied
36	Impairment of Assets	Complied
37	Provision, Contingent Liabilities and Contingent Assets	Complied
IFRS No.	Name of the IFRS	Compliance Status
1	First-time Adoption of International Financial Reporting Standards	Complied
4	Insurance Contracts	Complied
7	Financial Instruments; Disclosure	Complied
9	Financial Instruments	Complied
10	Consolidated Financial Statements	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

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 2023;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2023;
- (iii) Statement of Cash Flows for the year ended 30 June 2023;
- (iv) Statement of Changes in Equity for the year ended 30 June 2023; 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 been 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 17.00 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 43,782,983 is the final liability u/s. 52 N of Income Tax Ordinance 1984 & Income Tax Act 2023 if the company is to pay tax which is dependent upon award of the Court as has been stated in Note-46.00



10.00 Revenue Recognition

Revenue arising from the sale of power at end of the each month is recognized when deliveries are made to National Grid of Bangladesh Power Development Board (BPDB) compliance with all the conditions for revenue recognition as provided in IFRS 15. The contractual agreement with BPDB provides as under as per clause 13.3(a)(i):

"Invoice shall be on a monthly basis. Invoice shall be prepared by the company and submitted to BPDB no sooner than 7 (seven) days after the end of the month for which such invoice is applicable and shall show the due date of payment of the invoice to be 45(forty five) days after date of issuance of the relevant invoice. Such invoices shall present all information including schedule 9, 10 & 11 and calculation, any other information required by BPDB to confirm the consistency of the invoice with the provision of the section 13.3. BPDB shall pay to the company by A/C payee cheque or Pay Order or through Bank Transfer all amount due under this agreement, less any amount that is 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 & 39.00 (a)

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:

- Annual leave with wage
- Gratuity: this scheme is recognised by NBR.
- Provident Fund: this scheme is recognised by NBR.
- Festival bonus.
- 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 companies carried transactions with related parties in the arms' length basis and for details please see Noteno.22.03, 16.09 & 37.01



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 2022 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	Mrs. Morziana Hasan	Managing Director	July 2022- June 2023	1,380,000	207,000	1,587,000
Total				1,380,000	207,000	1,587,000

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 2022 to 30 June 2023.

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 2022 to 30 June 2023.

16.15 Rearrange of Figure

Comparative figures have been rearranged, if necessary.

16.16 Loans, Advances and Deposits

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
17.00	Property, Plant and Equipment: Tk.993,246,592		
	The break up of the above amount is as under :		
	Cost as per last account	1,940,379,996	1,931,312,335
	Add : Additions during the period	5,491,857	9,067,661
		1,945,871,853	1,940,379,996
	Less : Accumulated Depreciation	952,625,260	898,334,766
	Written down value	993,246,592	1,042,045,229
	Details have been shown in Annexure-'A'		
17.00 (a)	Consolidated Property, Plant and Equipment: Tk. 1,083,778,025		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	At Cost/Revaluation	1,945,871,853	1,940,379,996
	Less : Accumulated Depreciation	952,625,260	898,334,766
	Sub total	993,246,592	1,042,045,229
	<u>GBB Tea Estate Ltd.</u>		
	At Cost/Revaluation	90,531,433	75,394,661
	Less : Accumulated Depreciation	-	-
	Sub total	90,531,433	75,394,661
	Total	1,083,778,025	1,117,439,890
18.00	Leasehold Land Development Cost: Tk. Nil		
	The break up of the above amount is as under :		
	Balance as per last account	689,133	1,440,915
	Less: Amortization during the year	689,133	751,782
	Total	-	689,133
19.00	Investment: Tk. 194,652,666		
	The break up of the above amount is as under :		
	Paid up Capital for GBB Tea Estate Limited (Note 19.01)	119,900,000	89,900,000
	Marketable Securities (Note 19.02)	74,752,666	79,710,521
	Total	194,652,666	169,610,521
19.01	Paid up capital GBB Tea Estate Limited: Tk.119,900,000		
	The break up of the above amount is as under :		
	Opening Balance	89,900,000	54,900,000
	Add: New share purchase during the year	30,000,000	35,000,000
	Total	119,900,000	89,900,000



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

19.02 Marketable Securities: Tk. 74,752,666

The above balances are made up as follows:

Name of shares	Quantity	Cost Value of Securities as at 30 June 2023	Market value of securities as at 30 June 2023	Unrealized Gain/Loss as at 30 June 2023
Aman Feed	344,877	24,123,180	11,553,380	(12,569,801)
National Housing Finance & Investment Ltd.	469,545	35,092,479	20,519,117	(14,573,363)
Active fine chemicals Ltd	409,000	11,642,694	7,893,700	(3,748,994)
Meghna Insurance Ltd	20	-	-	-
Trust Islami Life Insurance Ltd	37	370	2,838	2,468
Pioneer Insurance Ltd	483,106	54,282,702	34,783,632	(19,499,070)
Total	1,706,585	125,141,425	74,752,666	(50,388,759)

19.02.01 Unrealized Gain/Loss : Tk. 4,958,025

Unrealized Loss Create up to 30 June 2023	50,388,759
Unrealized Loss Charge up to 30 June 2022	45,430,734
Unrealise Loss during the year	4,958,025

19.00 (a) Consolidated Investment: Tk. 74,752,666

The above balances are made up as follows:

GBB Power Limited

Investment	194,652,666	169,610,521
Less : Paid up Capital for GBB Tea Estate Limited	119,900,000	89,900,000
Total	74,752,666	79,710,521

20.00 Inventories: Tk. 5,450,506

The break up of the above amount is as under :

Stock of Spare Parts for General	2,872,246	19,690,253
Stock of Spare Parts for E-70	1,545,104	21,328,744
Stock of Lubricants	1,033,155	3,555,482
Total	5,450,506	44,574,479

21.00 Accounts Receivable: Tk. 561,295,091

The break up of the above amount is as under :

Bangladesh Power Development Board	561,295,091	297,461,550
Total	561,295,091	297,461,550

22.00 Advance, Deposit and Prepayments: Tk. 332,133,510

The break up of the above amount is as under :

Central Depository Bangladesh Limited	500,000	500,000
Pulse Engineering Ltd	-	330,000
Other Advances (Note-22.01)	828,240	1,340,911
Prepaid Insurance Premium	3,241,373	3,751,439
Bank Guarantee Margin (Bank Asia Ltd)	4,048,421	5,748,421
L/C Margin (Note-22.02)	35,624,196	21,382,130
Transaction with related parties (Ex. Sponsor Company) Note: 22.03	-	3,922,276
Tax Deducted at Source on Energy Payment (Note : 22.04)	251,534,689	214,128,460
Tax Deducted at Source on other Income (Note : 22.05)	26,972,893	20,596,139
Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018	9,383,698	9,383,698
Total	332,133,510	281,083,474



22.01 Other Advances: Tk. 828,240

The break up of the above amount is as under :

Advance Rent (Office Rent)	-	183,890
Advance Rent (Office Car Parking)	143,550	258,390
Advance to Staff (Against Office Work)	-	81,293
Advance to Staff (Against Salary)	684,690	817,338
(Against Salary) Total	828,240	1,340,911

22.02 L/C Margin: Tk 35,624,196

The break up of the above amount is as under :

L/C Margin & Document Value (Bank Asia)	35,431,958	21,146,369
L/C Commission	108,296	117,504
L/C Bank Charges	20,994	26,526
L/C Insurance Premium	84,948	91,731
Total	35,624,196	21,382,130

22.03 Transaction with Related Parties: Tk. Nil

Name of the Parties: GBB Limited.
Nature of relationship: Sister Concern
Nature of Transactions: Loan with 9% Interest

Opening Balance	3,922,276	9,581,788
Interest Charged	89,283	588,865
Total	4,011,558	10,170,653
Refund during the year	(4,011,558)	(6,248,377)
Closing Balance	-	3,922,276

22.04 Tax Deducted at Source on Energy Payment: Tk 251,534,689

The break up of the above amount is as under :

Opening Balance	214,128,460	184,062,465
Add: Current Period Deduction	37,406,229	30,065,995
Total	251,534,689	214,128,460

22.05 Tax Deducted at Source on Other Income: Tk 26,972,893

The break up of the above amount is as under :

Opening Balance	20,596,139	18,070,234
Add: TDS on SND, MMSA & FDR Interest	6,376,754	2,525,905
Total	26,972,893	20,596,139

22.00 (a) Consolidated Advances, Deposits and Prepayments: Tk. 333,400,509

The above balances are made up as follows:

GBB Power Limited

Advance, Deposit and Prepayments (note: 22)	332,133,510	281,083,474
Sub total	332,133,510	281,083,474

GBB Tea Estate Ltd.

Advance, Deposit and Prepayments

Traveling Advance	7,527	-
Advance Tax (TDS on Bank Interest)	145,295	29,940
Mr. Mahbub Islam Majumder	1,114,177	96,949
Sub total	1,266,999	126,889
Total	333,400,509	281,210,363

23.00 Investment in Fixed Deposit at Bank: Tk. 376,870,566

The break up of the above amount is as under :

Bank Asia Ltd., Dhanmondi Branch	41,032,111	30,752,947
IDLC Finance Ltd., Ghulshan Branch	335,838,455	384,773,435
Total	376,870,566	415,526,382



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

24.00 Cash and Cash Equivalents: Tk.49,028,400

The break up of the above amount is as under :

Cash in Hand at Head Office	71,985	33,632
Cash in Hand at Branch Office	342,585	29,405
Cash at Banks (Note-24.01)	48,613,830	24,335,762
Total	49,028,400	24,398,799

24.01 Cash at Banks: Tk. 48,613,830

The break up of the above amount is as under :

Bank Asia Ltd. A/C: 00733003080, Scotia Branch	31,535	33,183
Bank Asia Ltd. A/C: 02136000304 (Fractional Stock & Cash), Dhanmondi Branch	7,387,892	10,372,273
Bank Asia Ltd. A/C: 02136000275, Dhanmondi Branch	33,380,766	8,333,657
BRAC Bank Ltd A/C: 1501201917699002, Gulshan Branch	32,038	23,431
Prime Bank Limited A/C:14611020018121, Dhanmondi Branch	114,932	115,772
Shahjalal Islami Bank Ltd. A/C: 400312400000022, Dhanmondi Branch	1,618,263	2,245,917
Standard Chartered Bank A/C No.: 02-3056415-01, Dhanmondi Branch	3,183,583	3,197,478
Dragon Securities Ltd. BO A/C No: 1202140073570620, Gulshan-2	942	1,392
Sharp Securities Ltd. 28999 BO A/C No.:1203180052163888, Nikunja-2,	18,487	12,660
Bank Asia Ltd. A/C: 02133001382 OD, Dhanmondi Branch	2,845,390	-
Total	48,613,830	24,335,762



Notes	Particulars	Amount in Taka																																																																															
		30 Jun 2023	30 Jun 2022																																																																														
24.00 (a)	Consolidated Cash and Cash Equivalents: Tk. 82,710,497																																																																																
	The above balances are made up as follows:																																																																																
	<u>GBB Power Limited</u>																																																																																
	Cash and Cash Equivalents (note: 24)	49,028,400	24,398,799																																																																														
	Sub total	49,028,400	24,398,799																																																																														
	<u>GBB Tea Estate Ltd.</u>																																																																																
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	Cash at Bank	33,663,689	20,904,034																																																																														
	Cash at Hand	18,408	8,249																																																																														
	Sub total	33,682,097	20,912,283																																																																														
	Total	82,710,497	45,311,082																																																																														
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:																																																																																
	101,803,548 Ordinary Shares of Taka 10 each	1,018,035,480	1,018,035,480																																																																														
	Total	1,018,035,480	1,018,035,480																																																																														
25.02	The percentage of shareholding by different categories of shareholders is as follows:																																																																																
	<table><tr><th>No. of Holders</th><th colspan="4">Holdings</th></tr><tr><td>6,338</td><td>Less</td><td>then</td><td>500</td><td>shares</td></tr><tr><td>5,438</td><td>501</td><td>to</td><td>5000</td><td>shares</td></tr><tr><td>948</td><td>5,001</td><td>to</td><td>10000</td><td>shares</td></tr><tr><td>557</td><td>10,001</td><td>to</td><td>20000</td><td>shares</td></tr><tr><td>189</td><td>20,001</td><td>to</td><td>30000</td><td>shares</td></tr><tr><td>75</td><td>30,001</td><td>to</td><td>40000</td><td>shares</td></tr><tr><td>77</td><td>40,001</td><td>to</td><td>50000</td><td>shares</td></tr><tr><td>111</td><td>50,001</td><td>to</td><td>100000</td><td>shares</td></tr><tr><td>51</td><td>100,001</td><td>to</td><td>1000000</td><td>shares</td></tr><tr><td>10</td><td>1,000,001</td><td>to</td><td>Over</td><td>shares</td></tr><tr><td>13,794</td><td colspan="4"></td></tr></table>	No. of Holders	Holdings				6,338	Less	then	500	shares	5,438	501	to	5000	shares	948	5,001	to	10000	shares	557	10,001	to	20000	shares	189	20,001	to	30000	shares	75	30,001	to	40000	shares	77	40,001	to	50000	shares	111	50,001	to	100000	shares	51	100,001	to	1000000	shares	10	1,000,001	to	Over	shares	13,794																								
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13,794																																																																																	
25.03	Composition of the Ordinary Shareholders:																																																																																
	<table><tr><th rowspan="2">Sl. No.</th><th rowspan="2">Particulars</th><th colspan="3">30 June 2023</th><th colspan="3">30 June 2022</th></tr><tr><th>No. of Shares</th><th>Value of shares (Amount in Taka)</th><th>%</th><th>No. of Shares</th><th>Value of shares (Amount in Taka)</th><th>%</th></tr><tr><td>1</td><td>Mr. Taifur Hossain (Director)</td><td>10,164,000</td><td>101,640,000</td><td>9.98%</td><td>10,164,000</td><td>101,640,000</td><td>9.98%</td></tr><tr><td>2</td><td>Mrs. Shamini Ara Islam (Chairman)</td><td>6,781,013</td><td>67,810,130</td><td>6.66%</td><td>6,781,013</td><td>67,810,130</td><td>6.66%</td></tr><tr><td>3</td><td>Mrs. Morziana Hasan (Managing Director)</td><td>6,661,886</td><td>66,618,860</td><td>6.54%</td><td>6,661,886</td><td>66,618,860</td><td>6.54%</td></tr><tr><td>4</td><td>Mrs. Rintia Nazim (Director)</td><td>4,489,364</td><td>44,893,640</td><td>4.41%</td><td>4,489,364</td><td>44,893,640</td><td>4.41%</td></tr><tr><td>5</td><td>Mrs. Rafsana Rafique (Director)</td><td>4,489,364</td><td>44,893,640</td><td>4.41%</td><td>4,489,364</td><td>44,893,640</td><td>4.41%</td></tr><tr><td>6</td><td>Institutions</td><td>15,758,254</td><td>157,582,540</td><td>15.48%</td><td>20,068,248</td><td>200,682,480</td><td>19.71%</td></tr><tr><td>7</td><td>Others (Individual)</td><td>53,459,667</td><td>534,596,670</td><td>52.51%</td><td>49,149,673</td><td>491,496,730</td><td>48.28%</td></tr><tr><td></td><td>Total</td><td>101,803,548</td><td>1,018,035,480</td><td>100%</td><td>101,803,548</td><td>1,018,035,480</td><td>100%</td></tr></table>	Sl. No.	Particulars	30 June 2023			30 June 2022			No. of Shares	Value of shares (Amount in Taka)	%	No. of Shares	Value of shares (Amount in Taka)	%	1	Mr. Taifur Hossain (Director)	10,164,000	101,640,000	9.98%	10,164,000	101,640,000	9.98%	2	Mrs. Shamini 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	15,758,254	157,582,540	15.48%	20,068,248	200,682,480	19.71%	7	Others (Individual)	53,459,667	534,596,670	52.51%	49,149,673	491,496,730	48.28%		Total	101,803,548	1,018,035,480	100%	101,803,548	1,018,035,480	100%		
Sl. No.	Particulars			30 June 2023			30 June 2022																																																																										
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	Total	101,803,548	1,018,035,480	100%	101,803,548	1,018,035,480	100%																																																																										



Notes	Particulars	Amount in Taka	
		30 Jun 2023	30 Jun 2022

25.04 Year Wise Share Holding Position:

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

26.00 Share Premium: Tk. 866,550,000

The break up of the above amount is as under :

Opening Balance	866,550,000	866,550,000
	866,550,000	866,550,000

27.00 Retained Earnings: Tk. 263,599,164

The above balances are made up as follows:

Opening Balance	186,670,730	245,858,937
Add: Profit after tax for the year	112,427,523	103,316,607
Less : Cash Dividend 3% for FY 2021-2022	30,541,064	117,074,080
Less: Unrealized loss	4,958,025	45,430,734
Profit available for Appropriation	263,599,164	186,670,730

27.00(a) Consolidated Retained Earnings: Tk. 262,427,626

The break up of the above amount is as under :

Opening Balance	185,949,686	245,411,514
Add: Profit after tax for the year	111,977,029	103,042,987
Less : Dividend Paid	30,541,064	117,074,080
Less: Unrealized loss	4,958,025	45,430,734
Profit available for Appropriation	262,427,626	185,949,686

28.00 Non-Controlling Interest: Tk. 4,912,380

The break up of the above amount is as under:

Opening Balance	4,932,057	4,947,584
Profit for the year ended 30 June 2023	(19,677)	(15,527)
Total	4,912,380	4,932,057

29.00 Accounts Payable: Tk. 201,350,595

The break up of the above amount is as under :

Pashchimanchal Gas Co. Ltd.	201,350,595	38,775,685
Total	201,350,595	38,775,685

29.00 (a) Consolidated Accounts Payable: Tk. 203,057,095

The above balances are made up as follows:

GBB Power Limited

Accounts Payable (note: 29)	201,350,595	38,775,685
Sub total	201,350,595	38,775,685

GBB Tea Estate Ltd.

Trade & Other Payables

Trade Payable	1,591,500	2,175,500
Audit fee payable	115,000	57,500
Sub total	1,706,500	2,233,000
Total	203,057,095	41,008,685



Notes	Particulars	Amount in Taka	
		30 Jun 2023	30 Jun 2022
30.00	Sundry Creditors: Tk. 22,711,370		
	The break up of the above amount is as under :		
	Aliens Creation	1,490,250	-
	Ayub Trade link	107,000	-
	Compact Energy International	1,012,270	-
	Decorous Interior & Exterior Design	547,180	-
	Ecotec Energy Ltd	511,320	-
	EMS Bangladesh (Pvt) Ltd.	1,004,120	-
	Eurowindow Bangladesh	1,474,420	-
	Kaltimex Bangladesh	8,470,130	-
	Miracle Paints	23,253	-
	Real Brands Electronics	4,993,060	-
	Studio Infill	15,000	-
	SWISSCO Industrial Electronics	1,516,420	-
	Share Money Deposit Refundable	24,000	24,000
	Provident fund staff loan	146,000	190,000
	Tax Deducted at Source from salary, suppliers, office rent etc.	1,376,947	571,204
		22,711,370	785,204





Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
31.00	Accrued Expenses: Tk. 5,892,041		
	The break up of the above amount is as under :		
	Remuneration & Salary	3,628,025	3,319,928
	Employees Fringe Benefits (Note-31.01)	1,592,231	1,943,312
	Office Rent	96,785	96,785
	Audit Fees	575,000	575,000
	Total	5,892,041	5,935,025
31.01	Employees Fringe Benefits: Tk. 1,592,231		
	The break up of the above amount is as under :		
	Opening Balance	1,943,312	1,651,972
	Payable during the year	5,536,821	4,171,704
	Sub Total	7,480,133	5,823,676
	Disburse during the year	(1,468,283)	(1,295,885)
		6,011,850	4,527,791
	Transfer to Gratuity A/C During the year	(4,419,619)	(2,584,479)
	Total	1,592,231	1,943,312
32.00	Workers Profit Participation and Welfare Fund: Tk. 14,460,853		
	The break up of the above amount is as under :		
	Opening Balance	11,774,857	13,807,939
	Addition During the year	5,979,429	5,584,450
	Sub Total	17,754,286	19,392,389
	Less: Disburse During the year		
	Profit Participation Fund	(2,978,373)	(4,383,346)
	Welfare Fund	(315,060)	(3,234,186)
	Total	14,460,853	11,774,857
33.00	Unclaimed Dividend: Tk. 6,468,983		
	The break up of the above amount is as under :		
	Opening Balance	9,586,524	12,342,542
	Addition During the year:		
	3% Final Cash Dividend for the year ended 30 June 2022	30,541,064	117,074,080
	Sub Total	40,127,589	129,416,622
	Disburse during the year		
	Less: Paid During the year (Cash Dividend)	(31,262,463)	(115,770,636)
	Less: Transfer to Capital Market Stabilization Fund (CMSF)	(2,396,142)	(4,059,462)
	Total	6,468,983	9,586,524
34.00	Short Term Bank Loan: Tk. 35,140,000		
	The breakup of the above amount is as under:		
	Bank Asia Ltd, DL A/C 021DL000360, Dhanmondi Branch	35,140,000	-
	Short Term Loan Bank Asia Ltd. (STL) - 02131000889, Dhanmondi Branch	-	19,325,270
	Short Term Loan Bank Asia Ltd. STL-02135001400, Dhanmondi Branch	-	46,340,120
	Bank Asia Ltd, OD A/C 02133001382, Dhanmondi Branch	-	302,886
	Total	35,140,000	65,968,276



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
35.00	Turnover: Tk. 887,270,717		
	The breakup of the above amount is as under:		
	Revenue from BPDB*	887,270,717	676,964,223
	Total	887,270,717	676,964,223
	*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCBL National Grid.		
36.00	Cost of Energy Sold: Tk. 743,336,684		
	The breakup of the above amount is as under:		
	Gas Consumed**	387,253,233	228,450,524
	Direct Expenses (Note-36.01)*	356,083,451	312,946,927
	Total	743,336,684	541,397,451
	*Note: After COVID-19 parts price increase of Dollar rate and major overhauling.		
36.01	Direct Expenses: Tk. 356,083,451		
	The breakup of the above amount is as under:		
	Lubricants Consumed (Note-36.01.1)	17,676,352	9,008,438
	Salary & Allowances	35,727,480	29,370,819
	Operating Expenses-Bogra Plant	5,518,019	4,411,901
	Spare Parts (Note-36.01.2)		
	Spare Parts	144,896,016	135,224,075
	Cleaner Elements	16,003,936	4,719,264
	Spark Plug	17,590,848	7,238,400
	Spare Parts for E-70 (Note-36.01.3)	56,741,590	49,838,325
	Coolant/Havoline	214,200	630,000
	Depreciation Expenses	53,747,589	55,335,217
	Amortization of leasehold land development cost	682,242	744,264
	Plant All Risk Insurance Premium	4,831,897	4,999,725
	Alternator Rewinding Works	63,000	8,876,269
	Transformer Fuel & Repair	-	549,430
	Repair & Maintenance	2,388,282	2,000,800
	Total	356,083,451	312,946,927
36.01.01	Lubricants Consumed: Tk. 17,676,352		
	The breakup of the above amount is as under:		
	Opening Stock	3,555,482	53,650
	Add: Purchases	15,154,025	12,510,270
		18,709,507	12,563,920
	Less: Closing Stock	1,033,155	3,555,482
	Total	17,676,352	9,008,438
36.01.02	Spare Parts: Tk. 178,492,800		
	The breakup of the above amount is as under:		
	Opening Stock	19,690,253	27,274,905
	Add: Purchase	161,674,793	139,597,087
		181,365,046	166,871,992
	Less: Closing Stock	2,872,246	19,690,253
	Total	178,492,800	147,181,739
36.01.03	Spare Parts E-70 : Tk. 56,741,590		
	The breakup of the above amount is as under:		
	Opening Stock	21,328,744	71,167,069
	Add: Purchase	36,957,950	-
		58,286,694	71,167,069
	Less: Closing Stock	1,545,104	21,328,744
	Total	56,741,590	49,838,325



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
37.00	Administrative, Financial and Other Expenses: Tk. 50,478,861		
	The breakup of the above amount is as under:		
	Administrative Expenses (37.01)	27,665,496	24,860,941
	Financial Expenses (37.02)	8,550,160	15,566,392
	Other Expenses (37.03)	14,263,205	10,394,105
	Total	50,478,861	50,821,438
37.01	Administrative Expenses: Tk. 27,665,496		
	The breakup of the above amount is as under:		
	Directors Remuneration	1,380,000	2,940,000
	Salary & Allowances	13,269,617	12,454,321
	Festival Bonus	2,063,895	1,465,650
	Director's Meeting Allowances	257,600	257,600
	Employees Benefits (Note-37.01.01)	5,536,821	4,171,704
	Contribution for PF	1,215,019	1,102,186
	Advertising	474,720	466,670
	Annual General Meeting	538,882	467,426
	Electric Bill	254,913	209,253
	Office Maintenance	140,386	51,572
	Audit fee	575,000	575,000
	Wasa Bill	82,452	77,827
	Depreciation Expenses	542,905	558,942
	Amortization of leasehold land development cost	6,891	7,518
	VAT for Demand	1,031,723	-
	Miscellaneous Expenses	284,672	55,270
	Total	27,665,496	24,860,941
37.01.01	Employees Fringe Benefits: Tk. 5,536,821		
	The breakup of the above amount is as under:		
	Annual Leave	1,509,747	1,468,283
	Gratuity	4,027,074	2,703,421
	Total	5,536,821	4,171,704
37.02	Financial Expenses: Tk. 8,550,160		
	The breakup of the above amount is as under:		
	Bank Charges	704,126	829,810
	Bank Guarantees Commission	804,777	1,140,825
	Interest on Bank Loan	7,041,257	13,595,757
	Total	8,550,160	15,566,392
37.03	Other Expenses: Tk. 14,263,205		
	The breakup of the above amount is as under:		
	Office Rent	1,335,636	1,335,636
	Courier Service Expenses	2,297	3,926
	Wood work	684,650	-
	Telephone & Mobile Expenses	208,552	205,667
	Fuel Expenses	1,425,060	897,800
	Donation & Subscription	-	25,160
	Entertainment	1,371,841	1,251,884
	Fooding Bill for Staff	213,131	211,738
	Painting Work	781,565	-
	Medicine & First Aid	-	965
	Newspaper Bills	1,647	3,140
	Dependable Capacity Test Expenses	871,013	808,755
	Tiles Fitting Work	145,425	-
	Internet Line Expenses	156,240	159,749
	Insurance Premium Expenses	289,083	209,786
	Professional Expenses	671,000	808,500
	Electrical Work	245,451	-
	Listing Expenses	1,007,214	1,007,214
	IT Maintenance	24,328	24,494
	Traveling & Conveyance Expenses	1,119,634	239,562
	Glass Fitting Work	154,522	-
	Printing & Stationery	603,655	476,651
	Repair, Maintenance & Registration Expenses	43,880	518,820
	Renewal Expenses	1,175,071	690,230
	Other Operational Expenses	1,044,990	946,080
	Air Conditioner Work	143,400	-
	Training & Welfare Expenses	72,335	8,855
	Safety Material	38,000	176,840
	Sanitary Work	145,411	-
	Total	14,263,205	10,394,105
	Utility Bills/Service Charges	288,174	352,655
	Total	14,263,205	10,394,105





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MABS & J Partners
Chartered Accountants

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
37.00 (a)	Consolidated Administrative, Financial and Other Expenses: Tk. 51,300,162		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	Administrative, Financial and Other Expenses (note: 37)	50,478,861	50,821,438
	Sub total	50,478,861	50,821,438
	<u>GBB Tea Estate Ltd.</u>		
	Administrative Expenses		
	Bank Charges	16,380	16,783
	Entertainment Expenses	230,000	70,000
	RJSC Registration Expenses	28,000	51,645
	Renewal Expenses	18,095	50,000
	Original Deed Drawing Charges	28,945	-
	Professional Fees	46,000	-
	Land Tax, Khajna Expenses	181,511	-
	Traveling Expenses	218,870	114,283
	Audit fee	57,500	57,500
	Sub total	821,301	360,211
	Total	51,300,162	51,181,649
38.00	Other Income: Tk. 32,112,839		
	The breakup of the above amount is as under:		
	Interest on Loan (Sister Concern)	89,283	588,866
	Cash Dividend on Investment	2,540,815	1,170,679
	Interest on SND, MMSA and FDR Interest	29,476,264	23,488,922
	PF Account Lapse & Forfeiture Income	-	349,418
	Realized Gain on sale of Marketable Securities (38.01)	6,478	6,930,226
	Total	32,112,839	32,528,111
38.01	Realized Gain on Marketable Securities: Tk. 6,478		
	The breakup of the above amount is as under:		
	Gain on sale of Marketable Securities	6,478	6,930,226
	Total	6,478	6,930,226
38.00 (a)	Consolidated Other Income: Tk. 32,597,156		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	Other Income (note: 38)	32,112,839	32,528,111
	Sub total	32,112,839	32,528,111
	<u>GBB Tea Estate Ltd.</u>		
	Other Income		
	Bank interest from SND A/C	484,317	101,519
	Sub total	484,317	101,519
	Total	32,597,156	32,629,630
39.00	Basic Earnings per Share (EPS): Tk. 1.10		
	The Computation of EPS is given below:		
	(a) Earnings attributable to the Ordinary Shareholders	112,427,523	103,316,607
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2023	101,803,548	101,803,548
	(c) Basic EPS	1.10	1.01
39.00 (a)	Consolidated Basic Earnings per Share (EPS): Tk. 1.10		
	The above balances are made up as follows:		
	(a) Earnings attributable to the Ordinary Shareholders	111,957,352	103,027,459
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2023	101,803,548	101,803,548
	(c) Basic EPS	1.10	1.01



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
40.00	Provision for Income Tax: Tk. 78,468,846		
	The breakup of the above amount is as under:		
	Opening Balance	71,307,788	62,935,400
	Add: During the year:		
	On Other Interest Earned	20,089	176,660
	On Cash Dividend	508,163.04	351,204
	PF Account Lapse & Forfeiture Income	-	104,825
	On SND, MMSA & FDR	6,632,159	7,046,677
	On Gain from Marketable Securities	848	693,023
	Sub Total	78,468,846	71,307,788
40.00 (a)	Consolidated Provision for Income Tax : Tk. 78,602,033		
	The above balances are made up as follows:		
	GBB Power Limited		
	Provision for Income Tax (note: 40)	78,468,846	71,307,788
	Sub total	78,468,846	71,307,788
	GBB Tea Estate Ltd.		
	Provision for Income Tax	133,187	89,820
	Sub total	133,187	89,820
	Total	78,602,033	71,397,608
41.00	Income Tax Expenses: Tk. 7,161,059		
	Current year tax expenses	7,161,059	8,372,388
		7,161,059	8,372,388
	No provision for tax on income from energy sale has been made because of the reasons stated in note -(9) above.		
41.00 (a)	Consolidated Income Tax Expenses: Tk. 7,294,246		
	The above balances are made up as follows:		
	GBB Power Limited		
	Income Tax Expenses (note: 41)	7,161,059	8,372,388
	Sub total	7,161,059	8,372,388
	GBB Tea Estate Ltd.		
	Income Tax Expenses	133,187	30,456
	Sub total	133,187	30,456
	Total	7,294,246	8,402,844
42.00	Net Asset Value Per Share (NAV): Tk. 21.10		
	The Computation of EPS is given below:		
	Total Assets	2,512,677,332	2,275,389,568
	Less: Total Liabilities	364,492,688	204,133,358
	(a) Net Assets	2,148,184,644	2,071,256,210
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2023	101,803,548	101,803,548
	(c) Net Asset Value Per Share (NAV) [a/b]	21.10	20.35
42.00 (a)	Consolidated Net Asset Value Per Share (NAV): Tk 21.14		
	The Computation of EPS is given below:		
	Total Assets	2,518,257,861	2,281,923,401
	Less: Total Liabilities	366,332,375	206,456,178
	(a) Net Assets	2,151,925,486	2,075,467,223
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2023	101,803,548	101,803,548
	(c) Net Asset Value Per Share (NAV) [a/b]	21.14	20.39





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 June 2023	Amount in Taka 30 June 2022
Cash flow from operating activities		
Net Profit before tax	119,588,582	111,688,996
Adjustments for:		
Depreciation and amortization	54,979,627	56,645,940
Operating profit before working capital changes	<u>174,568,209</u>	<u>168,334,936</u>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39,123,973	53,921,145
Accounts receivables	(263,833,541)	(167,455,245)
Advance, deposits & prepayments	(51,050,036)	(33,314,463)
Adjustments for (increase)/(decrease) in liabilities:		
Accounts Payable	162,574,910	1,312,298
Sundry Creditors	21,926,166	152,719
Accrued Expenses	(42,984)	214,025
Workers Profit Participation and Welfare Fund	2,685,996	(2,033,083)
Net cash flow from operating activities	<u>85,952,694</u>	<u>21,132,330</u>
Operating cash flows per share	<u>0.84</u>	<u>0.21</u>

The reason for increasing of Net Operating Cash Flow Per Share from Tk. 0.21 to Tk. 0.84 is that the collection from turnover increased 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 30 June 2023	Amount in Taka 30 June 2022
Cash flow from operating activities		
Net Profit before tax	119,251,598	111,430,304
Adjustments for:		
Depreciation and amortization	54,979,627	56,645,940
Operating profit before working capital changes	<u>174,231,225</u>	<u>168,076,244</u>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39,123,972	53,921,145
Accounts receivables	(263,833,541)	(167,455,245)
Advance, deposits & prepayments	(52,190,146)	(33,297,551)
Adjustments for (increase)/(decrease) in liabilities:		
Accounts Payable	162,048,410	1,301,485
Sundry Creditors	21,926,166	152,719
Accrued Expenses	(42,984)	214,025
Workers Profit Participation and Welfare Fund	2,685,996	(2,033,082)
Net cash flow from operating activities	<u>83,859,281</u>	<u>20,879,738</u>
Operating cash flows per share	<u>0.82</u>	<u>0.21</u>

The reason for increasing of Net Operating Cash Flow Per Share from Tk.0.21 to Tk. 0.82 is that the collection from turnover increased significantly.



44.00 Tax Assessment Status:

Amount in Taka

Accounting Year	Assessment Year	Liabilities as per Assessment Order	Advance Income Tax Paid/Collected	Remarks
2008	2009-2010	Assessment Completed	9,291,217	Appeal Submitted to the Taxes Appellate Tribunal
2009	2010-2011	Assessment Completed	10,327,545	
2010	2011-2012	Assessment Completed	17,376,752	
2011	2012-2013	Assessment Completed	13,272,708	
2017-2018	2018-2019	Assessment Completed	38,974,528	Tax Settled
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 Submitted	32,591,900	
2022-2023	2023-2024	Return yet not Submit	43,782,983	
Total			286,334,611	

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 2023	30 June 2022
(a) Value of Imports on C & F basis		
(i) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Euro 392,817	Euro 11,12,933 & USD 53,155
(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 in Taka	
	Raw Materials	%	Packing Materials	%	Stores & Spares	%
Imported	Nil		Nil		55,526,230	31%
Local	Nil		Nil		122,966,569	69%



Details	Amount in Taka	
	30 June 2023	30 June 2022
(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 30-06-2023.

48.00 Subsequent Event:

- The Board of Directors of the Company in it's meeting held on 26 October 2023 approved the financial statements of the Company for the year ended 30 June 2023 and authorized the same for issue. The Board of Directors recommended 2% cash dividend to all shareholders only for the year ended 30 June 2023 subject to the approval in the next Annual General Meeting.
- 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.



Notes to the Cash Flows

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
49.00 Collections from Turnover and Others Income Tk.655,550,015			
Turnover during the Year		887,270,717	676,964,223
Add: Other Income		32,112,839	32,528,111
Add: Accounts Receivable (Last Year Closing Balance)		297,461,550	130,006,305
Less: Accounts Receivable (This Year Closing Balance)		(561,295,091)	(297,461,550)
Collections from Turnover and Others Income		655,550,015	542,037,089
50.00 Payment for Cost and Expenses Tk.-517,264,178			
Cost of Energy Sold		(471,999,059)	(430,087,916)
Administrative Expenses		(27,708,481)	(24,646,916)
Other Expenses		(14,263,205)	(10,394,105)
Workers Profit Participation and Welfare Fund		(3,293,433)	(7,617,532)
Payment for Cost and Expenses		(517,264,178)	(472,746,468)
51.00 Income Tax Deducted at Source Tk.-43,782,983			
Tax Deducted at Source on Energy Payment		(37,406,229)	(30,065,995)
Tax Deducted at Source on FDR and SND Accounts		(6,376,754)	(2,525,905)
Income Tax Deducted at Source		(43,782,983)	(32,591,900)
52.00 Acquisition of Property, Plant and Equipments Tk.-5,491,857			
Written down Assets value as at the Beginning of the year		1,940,379,996	1,931,312,335
Less: Written down Assets value at the end of the year		(993,246,592)	(1,042,045,229)
Less: Accumulative Depreciation on 30 June 2023		(952,625,260)	(898,334,766)
Acquisition of Property, Plant and Equipment's		(5,491,857)	(9,067,661)
53.00 Investment in FDR Tk.38,655,816			
FDR value at the end of the year		415,526,382	535,192,895
FDR value as at the Beginning of the year		(376,870,566)	(415,526,382)
Less: FDR value at the end of the year			
Investment in FDR		38,655,816	119,666,513
54.00 Investment in Share Tk.-30,000,170			
New share purchase of GBB Tea Estate Ltd. during the year		(30,000,000)	(35,000,000)
Marketable Securities Purchase		(170)	(85,919,476)
Investment in Share		(30,000,170)	(120,919,476)
55.00 Cash Credit and Other Short Term Loan Tk.-30,828,276			
Short Term Bank Loan at the end of the year		35,140,000	65,968,276
Less: Short Term Bank Loan at the Beginning of the year		(65,968,276)	(90,009,919)
Cash Credit and Other Short Term Loan		(30,828,276)	(24,041,643)
56.00 Dividend /Fraction Share Dividend Paid Tk.-33,658,606			
Payable Dividend at the Beginning of the year		(9,586,524)	(12,342,542)
Cash Dividend 3% For 2021-22		(30,541,064)	(117,074,080)
Dividend Payable at the End of the year		6,468,983	9,586,524
		(33,658,606)	(119,830,098)


Managing Director


Director


Company Secretary



GBB Power Limited
Schedule of Property, Plant and Equipment's
As at 30 June 2023



ম্যাবস এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

(Annexure-A)
Amount in Taka

Particulars	Cost		Rate	Depreciation		
	Balance as at 01 July 2022	Additions during the Year		Balance as at 01 July 2022	Charge during the year	Total as on 30 June 2023
Building & Premises	198,093,976	-	5%	70,765,365	6,348,988	77,114,353
Plant & Machinery	1,386,199,689	-	5%	645,477,100	36,934,661	682,411,761
Tools & Equipment	284,533,183	-	5%	136,480,204	7,382,368	143,862,572
Furniture & Fixtures	4,030,298	5,367,657	20%	3,485,286	1,138,118	4,623,404
Office Equipment	4,692,998	124,200	20%	3,859,136	181,876	4,041,012
Office Car	27,657,556	-	20%	20,517,962	1,424,007	21,941,969
Fabrication Work	33,516,873	-	5%	16,172,733	864,831	17,037,564
Shuttering Materials	1,655,423	-	20%	1,576,980	15,646	1,592,626
Balance as on 30 June 2023	1,940,379,996	5,491,857		898,334,766	54,290,494	952,625,260
Written down value as on 30 June 2023						993,246,592
Balance as on 30 June 2022	1,931,312,335	9,067,661		842,440,608	55,894,158	898,334,766
						1,042,045,229

Allocation of Depreciation :		Amount in Taka
Charged to Production Expenses		53,747,589
Charged to Administration Expenses		542,905
Total:		54,290,494



Annexure-01

Amount in Taka

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2023
	Balance as at 01 July 2022	Additions during the Year	Total as on 30 June 2023		Balance as at 01 July 2022	Charge during the year	Total as on 30 June 2023	
Land & Land Development	75,394,660	15,136,773	90,531,433		-	-	-	90,531,433
Balance as on 30 June 2023	75,394,660	15,136,773	90,531,433		-	-	-	90,531,433
Balance as on 30 June 2022	50,251,597	25,143,063	75,394,660		-	-	-	75,394,660





Proxy Form

Revenue Stamp
of Tk. 20.00

I/we _____ of _____ being a member of GBB Power Limited, hereby appoint Mr./Ms. _____ of _____ as my/our proxy to attend and vote in my/our behalf at the 16th Annual General Meeting (AGM) of the Company to be held on the December, 26 2023 and at any adjournment thereof.

Signed this _____ day of _____ 2023

(Signature of the Proxy)

Signature of the witness
Date: _____

(Signature of the Shareholder)
No. of Shares held _____

BO ID No.

[illegible]



GBB POWER LIMITED

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