

**Independent Auditor's Report and Audited  
Financial Statements  
Of**

**GBB Power Limited**

**Momtaz Plaza (Level # 05), House # 07,  
Dhanmodi R/A, Dhaka-1205**

**For the Year Ended 30 June 2023**

## Table of Content

Sl. No.	Particulars	Page No.
01.	Independent Auditor's Report	01-06
02.	Statement of Financial Position (Consolidated)	07
03.	Statement of Profit or Loss and Other Comprehensive Income (Consolidated)	08
04.	Statement of Change in Equity (Consolidated)	09
05.	Statement of Cash Flows (Consolidated)	10
06.	Statement of Financial Position	11
07.	Statement of Profit or Loss and Other Comprehensive Income	12
08.	Statement of Change in Equity	13
09.	Statement of Cash Flows	14
10.	Notes to The Financial Statements	15-39
11.	Schedule of Property, Plant and Equipment (Annexure-A)	40-41



A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

## **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.

#### **Corporate Office:**

SMC Tower (Level 5 & 7) 33, Banani C/A  
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



#### **Chattogram Office:**

Jahan Building 5 (Level 3),  
74 Agrabad C/A, Chattogram-4100, Bangladesh.  
Phone : +88-01722-156260  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com





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



### Valuation of Inventory

The Inventory of Tk. 5,450,506 as at 30 June 2023, held in Power plant at Bogura. 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 (a) 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.



A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

### **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.

Signed for & 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 Financial Position**  
**As at 30 June 2023**

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>1,083,778,025</b>	<b>1,118,129,024</b>
Property, Plant and Equipment	17.00 (a)	1,083,778,025	1,117,439,890
Leasehold Land Development	18.00	-	689,133
<b>Investment at Cost</b>	19.00 (a)	<b>74,752,666</b>	<b>79,710,521</b>
<b>Current Assets</b>		<b>1,359,727,170</b>	<b>1,084,083,857</b>
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
<b>TOTAL ASSETS</b>		<b>2,518,257,861</b>	<b>2,281,923,401</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>2,151,925,486</b>	<b>2,075,467,223</b>
Share Capital	25.01	1,018,035,480	1,018,035,480
Share Premium	26.00	866,550,000	866,550,000
Retained Earnings	27.00(a)	262,427,626	185,949,686
Non-Controlling Interest	28.00	4,912,380	4,932,057
<b>Current Liabilities</b>		<b>366,332,375</b>	<b>206,456,178</b>
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
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,518,257,861</b>	<b>2,281,923,401</b>
<b>Net Asset Value (NAV) Per Share</b>	42.00 (a)	<b>21.14</b>	<b>20.39</b>

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

The financial statements were authorized for issue by the Board of Directors on 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: 2310261244AS963513

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)
<b>Gross Profit</b>		<b>143,934,033</b>	<b>135,566,772</b>
<b>Operating Expense</b>		<b>(51,300,162)</b>	<b>(51,181,649)</b>
Administrative, Financial and Other Expenses	37.00 (a)	(51,300,162)	(51,181,649)
<b>Net Profit Before Other Income &amp; W.P.P.F</b>		<b>92,633,871</b>	<b>84,385,123</b>
Other Income	38.00 (a)	32,597,156	32,629,630
<b>Net Profit Before Charging (WPP) and Welfare Fund</b>		<b>125,231,027</b>	<b>117,014,753</b>
Contribution to WPPF and Welfare Fund		(5,979,429)	(5,584,450)
<b>Net Profit Before Tax</b>		<b>119,251,598</b>	<b>111,430,304</b>
Income Tax Expense	41.00 (a)	(7,294,246)	(8,402,844)
<b>Net Profit After Tax</b>		<b>111,957,352</b>	<b>103,027,459</b>
<b>Profit Attributable to:</b>			
Shareholders of the Parent Company		111,977,029	103,042,987
Non-Controlling Interest	28.00	(19,677)	(15,527)
		<b>111,957,352</b>	<b>103,027,459</b>
<b>Earnings Per Share (EPS)</b>	39.00 (a)	<b>1.10</b>	<b>1.01</b>

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**

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)
<b>Balance as at 30 June 2023</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>262,427,626</b>	<b>4,912,380</b>	<b>2,151,949,486</b>


**For the year ended 30 June 2022**

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)
<b>Balance as at 30 June 2022</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>185,949,686</b>	<b>4,932,057</b>	<b>2,075,547,223</b>

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

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

  
**Managing Director**

  
**Director**

Place: Dhaka, Bangladesh  
Dated: 26 October 2023

  
**Company Secretary**



**GBB Power Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2023**

Particulars	Amount in Taka	
	2022-2023	2021-2022
<b>Cash Flows from Operating Activities:</b>		
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)
<b>A. Net Cash Provided from Operating Activities</b>	<b>83,859,281</b>	<b>20,879,735</b>
<b>Cash Flows from Investing Activities:</b>		
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>B. Net Cash Provided in Investing Activities</b>	<b>18,027,015</b>	<b>(463,688)</b>
<b>Cash Flows from Financing Activities:</b>		
Cash Credit and Other short term loan	(30,828,276)	(24,041,643)
Dividend / Fraction Share Dividend paid	(33,658,605)	(119,830,098)
<b>C. Net Cash Used from Financing Activities</b>	<b>(64,486,881)</b>	<b>(143,871,741)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>37,399,415</b>	<b>(123,455,694)</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Year</b>	<b>45,311,082</b>	<b>168,766,775</b>
<b>F. Cash and Cash Equivalents at the End of the Year</b>	<b>82,710,497</b>	<b>45,311,082</b>
<b>Net Operating Cash Flow Per Share</b>	<b>43.00(a)</b>	<b>0.82</b>
		<b>0.21</b>

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 :

*M. Nazim*  
**Managing Director**

*M. Z. I.*  
**Director**

*S. M. S.*  
**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
<b>ASSETS :</b>			
<b>Non-current Assets</b>		<b>993,246,592</b>	<b>1,042,734,363</b>
Property, Plant and Equipment's	17.00	993,246,592	1,042,045,229
Leasehold Land Development	18.00	-	689,133
<b>Investment at Cost</b>	19.00	<b>194,652,666</b>	<b>169,610,521</b>
<b>Current Assets</b>		<b>1,324,778,074</b>	<b>1,063,044,684</b>
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
<b>TOTAL ASSETS</b>		<b>2,512,677,332</b>	<b>2,275,389,568</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>2,148,184,644</b>	<b>2,071,256,210</b>
Share Capital	25.01	1,018,035,480	1,018,035,480
Share Premium	26.00	866,550,000	866,550,000
Retained Earnings	27.00	263,599,164	186,670,730
<b>Current Liabilities</b>		<b>364,492,688</b>	<b>204,133,360</b>
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
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,512,677,332</b>	<b>2,275,389,568</b>
<b>Net Asset Value (NAV) Per Share</b>	42.00	<b>21.10</b>	<b>20.35</b>

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)
<b>Gross Profit</b>		<b>143,934,033</b>	<b>135,566,772</b>
Administrative, Financial and Other Expenses	37.00	(50,478,861)	(50,821,438)
<b>Net Profit Before Other Income &amp; W.P.P.F</b>		<b>93,455,172</b>	<b>84,745,334</b>
Other Income	38.00	32,112,839	32,528,111
<b>Net Profit Before Charging (WPP) and Welfare Fund</b>		<b>125,568,011</b>	<b>117,273,445</b>
Contribution to (WPP) and welfare fund		(5,979,429)	(5,584,450)
<b>Net Profit Before Income Tax</b>		<b>119,588,582</b>	<b>111,688,996</b>
Income Tax Expenses	41.00	(7,161,059)	(8,372,388)
<b>Net Profit after Tax</b>		<b>112,427,523</b>	<b>103,316,607</b>
<b>Earnings Per Share (EPS)</b>	39.00	<b>1.10</b>	<b>1.01</b>

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

Place: Dhaka, Bangladesh  
Dated: 26 October 2023

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



**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)
<b>Balance as at 30 June 2023</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>263,599,164</b>	<b>2,148,208,644</b>

**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)
<b>Balance as at 30 June 2022</b>	<b>1,018,035,480</b>	<b>866,550,000</b>	<b>186,670,730</b>	<b>2,071,280,210</b>

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:

**M. Anwar**  
Managing Director

**M. Z. I.**  
Director

**S. M. A. H.**  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 26 October 2023



**GBB Power Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2023**

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
<b>Cash Flows from Operating Activities</b>			
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)
<b>Net cash provided from operating activities</b>	43.00	<b>85,952,694</b>	<b>21,132,329</b>
<b>Cash Flows from Investing Activities</b>			
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)
<b>Net cash provided from investing activities</b>		<b>3,163,788</b>	<b>(10,320,624)</b>
<b>Cash Flows from Financing Activities</b>			
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)
<b>Net Cash used from financing activities</b>		<b>(64,486,882)</b>	<b>(143,871,741)</b>
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
<b>Closing Cash and Cash Equivalents</b>		<b>49,028,400</b>	<b>24,398,799</b>
<b>Net Operating Cash Flow Per Share (Note: 43)</b>		<b>0.84</b>	<b>0.21</b>

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 17<sup>th</sup> October 2006 as a private company limited by shares and by a resolution passed on 26 February 2008. It was converted into a public company limited by shares. The company implemented the Joint Venture Agreement executed between GBB Limited and 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 (5<sup>th</sup> Floor), House # 07, Road # 04, Dhanmondi R/A, Dhaka-1205.

#### Principal Activities and Nature of Operations

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

#### Number of Employees

On the payroll of the Company, there were 32 officers, 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)	Casual workers drew in the yearly salary/wages & allowances less than Tk. 36,000	69,960
	<u>3</u> <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 then 7 (seven) days after the end of the month for which such invoice is applicable and shall show the due date of payment of the invoice to be 45(forty five) days after date of issuance of the relevant invoice. Such invoices shall present all information including schedule 9, 10 & 11 and calculation, any other information required by BPDB to confirm the consistency of the invoice with the provision of the section 13.3. BPDB shall pay to the company by A/C payee cheque or Pay Order or through Bank Transfer all amount due under this agreement, less any amount that 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:

- a) Annual leave with wage
- b) Gratuity: this scheme is recognised by NBR.
- c) Provident Fund: this scheme is recognised by NBR.
- d) Festival bonus.
- e) Workers profit participation and welfare fund at 5% of net profit. It has been initiated from 2008

## **15.00 Trade Creditors and Other Current Liabilities**

Liabilities are recognised for amount to be paid in the future for goods and services received, whether or not billed by the supplier.

## **16.00 Additional Information**

### **16.01 Responsibility for preparation and presentation of Financial Statements**

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

### **16.02 Transactions with Related Parties / Associated Undertakings**

The companies carried transactions with related parties in the arms' length basis and for details please see Note no.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
<b>Total</b>				<b>1,380,000</b>	<b>207,000</b>	<b>1,587,000</b>

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

**16.10 Miscellaneous Expenses**

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



**16.11 Leases**

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

**16.12 Acknowledgement of Claims**

There was no claim against the company acknowledged as debt as on 01 July 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
	<b>1,945,871,853</b>	<b>1,940,379,996</b>
Less : Accumulated Depreciation	952,625,260	898,334,766
Written down value	<b>993,246,592</b>	<b>1,042,045,229</b>

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:

**GBB Power Limited**

At Cost/Revaluation	1,945,871,853	1,940,379,996
Less : Accumulated Depreciation	952,625,260	898,334,766
<b>Sub total</b>	<b>993,246,592</b>	<b>1,042,045,229</b>

**GBB Tea Estate Ltd.**

At Cost/Revaluation	90,531,433	75,394,661
Less : Accumulated Depreciation	-	-
<b>Sub total</b>	<b>90,531,433</b>	<b>75,394,661</b>
<b>Total</b>	<b>1,083,778,025</b>	<b>1,117,439,890</b>

**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
<b>Total</b>	<b>-</b>	<b>689,133</b>

**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
<b>Total</b>	<b>194,652,666</b>	<b>169,610,521</b>

**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
<b>Total</b>	<b>119,900,000</b>	<b>89,900,000</b>



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	37	370	2,838	2,468
Pioneer Insurance Ltd	483,106	54,282,702	34,783,632	(19,499,070)
<b>Total</b>	<b>1,706,585</b>	<b>125,141,425</b>	<b>74,752,666</b>	<b>(50,388,759)</b>

**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
<b>Unrealise Loss during the year</b>	<b>4,958,025</b>

**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
<b>Total</b>	<b>74,752,666</b>	<b>79,710,521</b>

**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
<b>Total</b>	<b>5,450,506</b>	<b>44,574,479</b>

**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
<b>Total</b>	<b>561,295,091</b>	<b>297,461,550</b>

**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)	-	3,922,276
Note: 22.03		
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
<b>Total</b>	<b>332,133,510</b>	<b>281,083,474</b>





Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>22.01</b>	<b>Other Advances: Tk. 828,240</b>		
	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
	<b>Total</b>	<b>828,240</b>	<b>1,340,911</b>
<b>22.02</b>	<b>L/C Margin: Tk 35,624,196</b>		
	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	106,296	117,504
	L/C Bank Charges	20,994	26,526
	L/C Insurance Premium	64,948	91,731
	<b>Total</b>	<b>35,624,196</b>	<b>21,382,130</b>
<b>22.03</b>	<b>Transaction with Related Parties: Tk. Nil</b>		
	<b>Name of the Parties:</b> GBB Limited.		
	<b>Nature of relationship:</b> Sister Concern		
	<b>Nature of Transactions:</b> Loan with 9% Interest		
	Opening Balance	3,922,276	9,581,788
	Interest Charged	89,283	588,865
	<b>Total</b>	<b>4,011,558</b>	<b>10,170,653</b>
	Refund during the year	(4,011,558)	(6,248,377)
	<b>Closing Balance</b>	<b>-</b>	<b>3,922,276</b>
<b>22.04</b>	<b>Tax Deducted at Source on Energy Payment: Tk 251,534,689</b>		
	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
	<b>Total</b>	<b>251,534,689</b>	<b>214,128,460</b>
<b>22.05</b>	<b>Tax Deducted at Source on Other Income: Tk 26,972,893</b>		
	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
	<b>Total</b>	<b>26,972,893</b>	<b>20,596,139</b>
<b>22.00 (a)</b>	<b>Consolidated Advances, Deposits and Prepayments: Tk. 333,400,509</b>		
	The above balances are made up as follows:		
	<b>GBB Power Limited</b>		
	Advance, Deposit and Prepayments (note: 22)	332,133,510	281,083,474
	<b>Sub total</b>	<b>332,133,510</b>	<b>281,083,474</b>
	<b>GBB Tea Estate Ltd.</b>		
	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
	<b>Sub total</b>	<b>1,266,999</b>	<b>126,889</b>
	<b>Total</b>	<b>333,400,509</b>	<b>281,210,363</b>



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

**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
<b>Total</b>	<b>376,870,566</b>	<b>415,526,382</b>

**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
<b>Total</b>	<b>49,028,400</b>	<b>24,398,799</b>

**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, Ghulshan 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	-
<b>Total</b>	<b>48,613,830</b>	<b>24,335,762</b>





Notes	Particulars	Amount in Taka	
		30 Jun 2023	30 Jun 2022
<b>24.00 (a) Consolidated Cash and Cash Equivalents: Tk. 82,710,497</b>			
The above balances are made up as follows:			
<b>GBB Power Limited</b>			
Cash and Cash Equivalents (note: 24)		49,028,400	24,398,799
<b>Sub total</b>		<b>49,028,400</b>	<b>24,398,799</b>
<b>GBB Tea Estate Ltd.</b>			
Cash and Cash Equivalents			
Cash at Bank		33,663,689	20,904,034
Cash at Hand		18,408	8,249
<b>Sub total</b>		<b>33,682,097</b>	<b>20,912,283</b>
<b>Total</b>		<b>82,710,497</b>	<b>45,311,082</b>

**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
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

**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
<b>Total</b>	<b>1,018,035,480</b>	<b>1,018,035,480</b>

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

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
<b>13,794</b>				

**25.03 Composition of the Ordinary Shareholders:**

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. Shamim Ara Islam (Chairman)	6,781,013	67,810,130	6.66%	6,781,013	67,810,130	6.66%
3	Mrs. Morziana Hasan (Managing Director)	6,661,886	66,618,860	6.54%	6,661,886	66,618,860	6.54%
4	Mrs. Rintia Nazim (Director)	4,489,364	44,893,640	4.41%	4,489,364	44,893,640	4.41%
5	Mrs. Rafsana Rafique (Director)	4,489,364	44,893,640	4.41%	4,489,364	44,893,640	4.41%
6	Institutions	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%
	<b>Total</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>	<b>101,803,548</b>	<b>1,018,035,480</b>	<b>100%</b>



**25.04 Year Wise Share Holding Position:**

Sl. No.	Date of Bonus Issue	Particulars	Opening No. of Share	Addition No. of	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
<b>866,550,000</b>	<b>866,550,000</b>

**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	<b>263,599,164</b>	<b>186,670,730</b>

**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	<b>262,427,626</b>	<b>185,949,686</b>

**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)
<b>Total</b>	<b>4,912,380</b>	<b>4,932,057</b>

**29.00 Accounts Payable: Tk. 201,350,595**

The break up of the above amount is as under :  
Pashchimanchal Gas Co. Ltd.  
**Total**

201,350,595	38,775,685
<b>201,350,595</b>	<b>38,775,685</b>

**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)

**Sub total**

201,350,595	38,775,685
<b>201,350,595</b>	<b>38,775,685</b>

**GBB Tea Estate Ltd.**

**Trade & Other Payables**

Trade Payable

Audit fee payable

**Sub total**

**Total**

1,591,500	2,175,500
115,000	57,500
<b>1,706,500</b>	<b>2,233,000</b>
<b>203,057,095</b>	<b>41,008,685</b>





Notes	Particulars	Amount in Taka	
		30 Jun 2023	30 Jun 2022
<b>30.00</b>	<b>Sundry Creditors: Tk. 22,711,370</b>		
	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
		<b>22,711,370</b>	<b>785,204</b>



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>31.00</b>	<b>Accrued Expenses: Tk. 5,892,041</b>		
	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
	<b>Total</b>	<b>5,892,041</b>	<b>5,935,025</b>
<b>31.01</b>	<b>Employees Fringe Benefits: Tk. 1,592,231</b>		
	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
	<b>Sub Total</b>	<b>7,480,133</b>	<b>5,823,676</b>
	Disburse during the year	(1,468,283)	(1,295,885)
		<b>6,011,850</b>	<b>4,527,791</b>
	Transfer to Gratuity A/C During the year	(4,419,619)	(2,584,479)
	<b>Total</b>	<b>1,592,231</b>	<b>1,943,312</b>
<b>32.00</b>	<b>Workers Profit Participation and Welfare Fund: Tk. 14,460,853</b>		
	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
	<b>Sub Total</b>	<b>17,754,286</b>	<b>19,392,389</b>
	Less: Disburse During the year		
	Profit Participation Fund	(2,978,373)	(4,383,346)
	Welfare Fund	(315,060)	(3,234,186)
	<b>Total</b>	<b>14,460,853</b>	<b>11,774,857</b>
<b>33.00</b>	<b>Unclaimed Dividend: Tk. 6,468,983</b>		
	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
	<b>Sub Total</b>	<b>40,127,589</b>	<b>129,416,622</b>
	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)
	<b>Total</b>	<b>6,468,983</b>	<b>9,586,524</b>
<b>34.00</b>	<b>Short Term Bank Loan: Tk. 35,140,000</b>		
	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
	<b>Total</b>	<b>35,140,000</b>	<b>65,968,276</b>





Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>35.00</b>	<b>Turnover: Tk. 887,270,717</b>		
	The breakup of the above amount is as under:		
	Revenue from BPDB*	887,270,717	676,964,223
	<b>Total</b>	<b>887,270,717</b>	<b>676,964,223</b>
	*This turnover is from sale of energy to Bangladesh Power Development Board, through PGCB National Grid.		
<b>36.00</b>	<b>Cost of Energy Sold: Tk. 743,336,684</b>		
	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
	<b>Total</b>	<b>743,336,684</b>	<b>541,397,451</b>
	*Note: After COVID-19 parts price increase of Dollar rate and major overhauling.		
<b>36.01</b>	<b>Direct Expenses: Tk. 356,083,451</b>		
	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	144,898,016	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
	<b>Total</b>	<b>356,083,451</b>	<b>312,946,927</b>
<b>36.01.01</b>	<b>Lubricants Consumed: Tk. 17,676,352</b>		
	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
	<b>Total</b>	<b>17,676,352</b>	<b>9,008,438</b>
<b>36.01.02</b>	<b>Spare Parts: Tk. 178,492,800</b>		
	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
	<b>Total</b>	<b>178,492,800</b>	<b>147,181,739</b>



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>36.01.03</b>	<b>Spare Parts E-70 : Tk. 56,741,590</b>		
	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
	<b>Total</b>	<b>56,741,590</b>	<b>49,838,325</b>
<b>37.00</b>	<b>Administrative, Financial and Other Expenses: Tk. 50,478,861</b>		
	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
	<b>Total</b>	<b>50,478,861</b>	<b>50,821,438</b>
<b>37.01</b>	<b>Administrative Expenses: Tk. 27,665,496</b>		
	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	1,102,188
	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
	Deprecation Expenses	542,905	558,942
	Amortization of leasehold land development cost	6,891	7,518
	VAT for Demand	1,031,723	-
	Miscellaneous Expenses	294,672	55,270
	<b>Total</b>	<b>27,665,496</b>	<b>24,860,941</b>
<b>37.01.01</b>	<b>Employees Fringe Benefits: Tk. 5,536,821</b>		
	The breakup of the above amount is as under:		
	Annual Leave	1,509,747	1,468,283
	Gratuity	4,027,074	2,703,421
	<b>Total</b>	<b>5,536,821</b>	<b>4,171,704</b>
<b>37.02</b>	<b>Financial Expenses: Tk. 8,550,160</b>		
	The breakup of the above amount is as under:		
	Bank Charges	704,126	829,810
	Bank Guarantee Commission	804,777	1,140,825
	Interest on Bank Loan	7,041,257	13,595,757
	<b>Total</b>	<b>8,550,160</b>	<b>15,566,392</b>





Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>37.03</b>	<b>Other Expenses: Tk. 14,263,205</b>		
	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	211,736
	Painting Work	781,565	-
	Medicine & Fist 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	-
	Utility Bills/Service Charges	288,174	382,655
	<b>Total</b>	<b>14,263,205</b>	<b>10,394,105</b>

**37.00 (a) Consolidated Administrative, Financial and Other Expenses: Tk. 51,300,162**

The above balances are made up as follows:

**GBB Power Limited**

Administrative, Financial and Other Expenses (note: 37)	50,478,861	50,821,438
<b>Sub total</b>	<b>50,478,861</b>	<b>50,821,438</b>

**GBB Tea Estate Ltd.**

**Administrative Expenses**

Bank Charges	16,380	16,783
Entertainment Expenses	230,000	70,000
RJSC Registration Expenses	28,000	51,645
Renewal Expenses	16,095	50,000
Original Deed Drawing Charges	26,945	-
Professional Fees	46,000	-
Land Tax Khajna Expenses	181,511	-
Traveling Expenses	218,870	114,283
Audit fee	57,500	57,500
<b>Sub total</b>	<b>821,301</b>	<b>360,211</b>

**Total**

**51,300,162**      **51,181,649**



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>38.00</b>	<b>Other Income: Tk. 32,112,839</b>		
	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
	<b>Total</b>	<b>32,112,839</b>	<b>32,528,111</b>
<b>38.01</b>	<b>Realized Gain on Marketable Securities: Tk. 6,478</b>		
	The breakup of the above amount is as under:		
	Gain on sale of Marketable Securities	6,478	6,930,226
	<b>Total</b>	<b>6,478</b>	<b>6,930,226</b>
<b>38.00 (a)</b>	<b>Consolidated Other Income: Tk. 32,597,156</b>		
	The above balances are made up as follows:		
	<u><b>GBB Power Limited</b></u>		
	Other Income (note: 38)	32,112,839	32,528,111
	<b>Sub total</b>	<b>32,112,839</b>	<b>32,528,111</b>
	<u><b>GBB Tea Estate Ltd.</b></u>		
	Other Income		
	Bank interest from SND A/C	484,317	101,519
	<b>Sub total</b>	<b>484,317</b>	<b>101,519</b>
	<b>Total</b>	<b>32,597,156</b>	<b>32,629,630</b>
<b>39.00</b>	<b>Basic Earnings per Share (EPS): Tk. 1.10</b>		
	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	<b>1.10</b>	<b>1.01</b>
<b>39.00 (a)</b>	<b>Consolidated Basic Earnings per Share (EPS): Tk. 1.10</b>		
	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	<b>1.10</b>	<b>1.01</b>
<b>40.00</b>	<b>Provision for Income Tax: Tk. 78,468,846</b>		
	The breakup of the above amount is as under:		
	Opening Balance	71,307,788	62,935,400
	<b>Add: During the year:</b>		
	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	648	693,023
	<b>Sub Total</b>	<b>78,468,846</b>	<b>71,307,788</b>





Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
<b>40.00 (a) Consolidated Provision for Income Tax : Tk. 78,602,033</b>			
The above balances are made up as follows:			
<b><u>GBB Power Limited</u></b>			
	Provision for Income Tax (note: 40)	78,468,846	71,307,788
	<b>Sub total</b>	<b>78,468,846</b>	<b>71,307,788</b>
<b><u>GBB Tea Estate Ltd.</u></b>			
	Provision for Income Tax	133,187	89,820
	<b>Sub total</b>	<b>133,187</b>	<b>89,820</b>
	<b>Total</b>	<b>78,602,033</b>	<b>71,397,608</b>

**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
<b>Cash flow from operating activities</b>		
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>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	39,123,973	53,921,145
Accounts receivables	(263,833,541)	(167,455,245)
Advance, deposits & prepayments	(51,050,036)	(33,314,463)
<b>Adjustments for (increase)/(decrease) in liabilities:</b>		
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
<b>Cash flow from operating activities</b>		
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>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	39,123,972	53,921,145
Accounts receivables	(263,833,541)	(167,455,245)
Advance, deposits & prepayments	(52,190,146)	(33,297,551)
<b>Adjustments for (increase)/(decrease) in liabilities:</b>		
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	
<b>Total</b>			<b>286,334,611</b>	

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

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

	30 June 2023	30 June 2022
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
Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.	Nil	Nil

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

	Amount in Taka		Amount in Taka		Amount in Taka	
	Raw Materials	%	Packing 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
	<u>127,245,205</u>	<u>127,245,205</u>

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

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

**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
<b>49.00</b>	<b>Collections from Turnover and Others Income Tk.655,550,015</b>		
	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)
	<b>Collections from Turnover and Others Income</b>	<b>655,550,015</b>	<b>542,037,089</b>
<b>50.00</b>	<b>Payment for Cost and Expenses Tk.-517,264,178</b>		
	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)
	<b>Payment for Cost and Expenses</b>	<b>(517,264,178)</b>	<b>(472,746,468)</b>
<b>51.00</b>	<b>Income Tax Deducted at Source Tk.-43,782,983</b>		
	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)
	<b>Income Tax Deducted at Source</b>	<b>(43,782,983)</b>	<b>(32,591,900)</b>
<b>52.00</b>	<b>Acquisition of Property, Plant and Equipments Tk.-5,491,857</b>		
	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)
	<b>Acquisition of Property, Plant and Equipment's</b>	<b>(5,491,857)</b>	<b>(9,067,661)</b>
<b>53.00</b>	<b>Investment in FDR Tk.38,655,816</b>		
	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)
	<b>Investment in FDR</b>	<b>38,655,816</b>	<b>119,666,513</b>
<b>54.00</b>	<b>Investment in Share Tk.-30,000,170</b>		
	New share purchase of GBB Tea Estate Ltd. during the year	(30,000,000)	(35,000,000)
	Marketable Securities Purchase	(170)	(85,919,476)
	<b>Investment in Share</b>	<b>(30,000,170)</b>	<b>(120,919,476)</b>
<b>55.00</b>	<b>Cash Credit and Other Short Term Loan Tk.-30,828,276</b>		
	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)
	<b>Cash Credit and Other Short Term Loan</b>	<b>(30,828,276)</b>	<b>(24,041,643)</b>
<b>56.00</b>	<b>Dividend /Fraction Share Dividend Paid Tk.-33,658,606</b>		
	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
	<b>Dividend /Fraction Share Dividend Paid</b>	<b>(33,658,606)</b>	<b>(119,830,098)</b>

*M. Hasan*  
Managing Director

*M. Z. I.*  
Director

*S. H.*  
Company Secretary



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

(Annexure-A)

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	
Building & Premises	198,093,976	-	198,093,976	5%	70,765,365	6,348,988	77,114,353	120,979,623
Plant & Machinery	1,386,199,689	-	1,386,199,689	5%	645,477,100	36,934,661	682,411,761	703,787,928
Tools & Equipment	284,533,183	-	284,533,183	5%	136,480,204	7,382,368	143,862,572	140,670,611
Furniture & Fixtures	4,030,298	5,367,657	9,397,955	20%	3,485,286	1,138,118	4,623,404	4,774,551
Office Equipment	4,692,998	124,200	4,817,198	20%	3,859,136	181,876	4,041,012	776,186
Office Car	27,657,556	-	27,657,556	20%	20,517,962	1,424,007	21,941,969	5,715,587
Fabrication Work	33,516,873	-	33,516,873	5%	16,172,733	864,831	17,037,564	16,479,309
Shuttering Materials	1,655,423	-	1,655,423	20%	1,576,980	15,646	1,592,626	62,797
<b>Balance as on 30 June 2023</b>	<b>1,940,379,996</b>	<b>5,491,857</b>	<b>1,945,871,853</b>		<b>898,334,766</b>	<b>54,290,494</b>	<b>952,625,260</b>	<b>993,246,592</b>

<b>Balance as on 30 June 2022</b>	<b>1,931,312,335</b>	<b>9,067,661</b>	<b>1,940,379,996</b>		<b>842,440,608</b>	<b>55,894,158</b>	<b>898,334,766</b>	<b>1,042,045,229</b>
-----------------------------------	----------------------	------------------	----------------------	--	--------------------	-------------------	--------------------	----------------------

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





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

Anneure-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

