

**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 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the 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 statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, 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 Bangladesh Securities and Exchange Commission (BSEC), 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. 09 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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
Valuation of Inventory	
<p>The Inventory of Tk. 44,910,153 as at 30 June 2024, 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.</p> <p>Inventories are maintained by manual interfaces and inputs, there is a risk that in appropriate management override and/or error may occur.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> • 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 20.00 to the financial statements	
Impairment of Property, Plant and Equipment	
<p>The carrying value of the PPE of Tk. 1,105,696,652 as at 30 June 2024. The economic climate and levels of competition remain challenging for the company. There is a risk that the impairment charge maybe misstated.</p> <p>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.</p>	<p>Our audit procedures included, among others, considering the impairment risk associated with the following different types of asset:</p> <ul style="list-style-type: none"> ➤ 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 17.00 (a) to the Financial Statements	



Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 **Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the **underlying** transactions and events in manner that achieves fair presentation.
- Obtain sufficient appropriate audit **evidence** regarding the financial information of the entities or business activities within the **Group to express** an opinion on the consolidated and separate financial statements. We are **responsible for** the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

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 them all 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 period 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.





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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 that except for the effects of the matters described in the Basis for Qualified Opinion section of our report:

- 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 Group and the Company so far as it appeared from our examination of those books;
- c) The consolidated and the separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purpose of the Group's and Company's business.

Place: Dhaka, Bangladesh

Dated: 28 October 2024

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


S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC: 2410281224AS250386

GBB Power Limited
Consolidated Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS:			
Non-Current Assets		1,105,696,652	1,083,778,025
Property, Plant and Equipment	17.00 (a)	1,105,696,652	1,083,778,025
Investment at Cost	19.00 (a)	50,923,401	74,752,666
Current Assets:		973,854,247	1,359,727,170
Inventories	20.00	44,910,154	5,450,506
Accounts Receivable	21.00	30,429,239	561,295,091
Advances, Deposits and Prepayments	22.00 (a)	216,663,935	333,400,509
Investment in FDR	23.00	653,938,491	376,870,566
Cash and Cash Equivalents	24.00 (a)	27,912,427	82,710,497
TOTAL ASSETS		2,130,474,300	2,518,257,861
EQUITY & LIABILITIES:			
Shareholders' Equity		2,063,842,967	2,151,925,486
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)	174,339,120	262,427,626
Non-Controlling Interest	28.00	4,918,367	4,912,380
Current Liabilities		66,631,334	366,332,375
Accounts Payable	29.00 (a)	11,767,237	203,057,095
Sundry Creditors	30.00	794,330	22,711,370
Accrued Expenses	31.00	3,399,213	5,892,041
Payable for WPPF and Welfare fund	32.00	8,221,824	14,460,853
Unclaimed Dividend	33.00	1,932,822	6,468,983
Short Term Bank Loan	34.00	-	35,140,000
Provision for Income Tax	40.00 (a)	40,515,908	78,602,033
TOTAL EQUITY & LIABILITIES		2,130,474,300	2,518,257,861
Net Asset Value (NAV) Per Share	42.00 (a)	20.27	21.14

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 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

Place: Dhaka, Bangladesh
Dated: **28 OCT 2024**

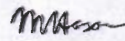

S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: **2410281244AS250386**


GBB Power Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover (Net of VAT)	35.00	-	887,270,717
Cost of Energy Sold	36.00	(41,915,371)	(743,336,684)
Gross Loss		(41,915,371)	143,934,033
Operating Expense		(27,793,285)	(51,300,162)
Administrative, Financial and Other Expenses	37.00 (a)	(27,793,285)	(51,300,162)
Net Loss Before Other Income & W.P.P.F		(69,708,656)	92,633,871
Other Income	38.00 (a)	43,885,831	32,597,156
Net Loss Before Charging (WPP) and Welfare Fund		(25,822,825)	125,231,027
Contribution to WPPF and Welfare Fund		-	(5,979,429)
Net Loss Before Tax		(25,822,825)	119,251,598
Income Tax Expense	41.00 (a)	(9,869,709)	(7,294,246)
Net Loss After Tax		(35,692,535)	111,957,352
Loss Attributable to:			
Shareholders of the Parent Company		(35,698,522)	111,977,029
Non-Controlling Interest	28.00	5,987	(19,677)
		(35,692,535)	111,957,352
Earnings Per Share (EPS)	39.00 (a)	(0.35)	1.10

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were 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: 2410281244AS250386

Place: Dhaka, Bangladesh
Dated: 28 OCT 2024

GBB Power Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Particulars	Share Capital	Share Premium	Retained Earnings	Non Controlling Interest	Total
Opening Balance	1,018,035,480	866,550,000	262,427,626	4,912,380	2,075,491,223
Cash Dividend 2% for FY 2022-2023	-	-	(20,360,710)	-	(20,360,710)
Net Loss for Year 2023-2024	-	-	(35,698,522)	5,987	(35,692,535)
Unrealized loss	-	-	(23,828,895)	-	(23,828,895)
Income Tax Expense Previous 3 Years	-	-	(8,200,380)	-	(8,200,380)
Balance as at 30 June 2024	1,018,035,480	866,550,000	174,339,120	4,918,367	2,128,120,591

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

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were signed on its behalf by:

M. Hasan

Managing Director

M. J. R.

Director

S. M.

Company Secretary

Place: Dhaka, Bangladesh

Dated: 28 OCT 2024



GBB Power Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
Cash Flows from Operating Activities:		
Collections from Turnover and others Income	574,751,683	656,034,332
Payment for Cost and Expenses	(280,243,638)	(519,636,733)
Financial Expenses	(2,211,834)	(8,550,160)
Income Tax Deducted at Source	(40,664,875)	(43,988,158)
Income Tax refunded	59,216,394	-
A. Net Cash Provided from Operating Activities	310,847,730	83,859,281
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(28,541,373)	(20,628,630)
Investment In FDR	(277,067,925)	38,655,816
Investment In Share	370	(170)
B. Net Cash Provided in Investing Activities	(305,608,928)	18,027,016
Cash Flows from Financing Activities:		
Cash Credit and Other short term loan	(35,140,000)	(30,828,276)
Dividend / Fraction Share Dividend paid	(24,896,871)	(33,658,605)
C. Net Cash Used from Financing Activities	(60,036,871)	(64,486,881)
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(54,798,070)	37,399,415
E. Cash and Cash Equivalents at the Beginning of the Year	82,710,497	45,311,082
F. Cash and Cash Equivalents at the End of the Year	27,912,427	82,710,497
Net Operating Cash Flow Per Share	43.00(a)	3.05
		0.82

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were signed on its behalf by: -

M. Masrur
Managing Director

M. J. T.
Director

S. S. S.
Company Secretary

Place: Dhaka, Bangladesh

Dated: **28 OCT 2024**



GBB Power Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS :			
Non-current Assets		990,503,193	993,246,592
Property, Plant and Equipment	17.00	990,503,193	993,246,592
Investment at Cost	19.00	170,823,401	194,652,666
Current Assets		963,543,722	1,324,778,074
Inventories	20.00	44,910,153	5,450,506
Accounts Receivable	21.00	30,429,239	561,295,091
Advance, Deposit and Prepayments	22.00	216,352,355	332,133,510
Investment in FDR	23.00	653,938,491	376,870,566
Cash and Cash Equivalents	24.00	17,913,484	49,028,400
TOTAL ASSETS		2,124,870,316	2,512,677,332
EQUITY & LIABILITIES:			
Shareholders' Equity		2,060,226,852	2,148,184,644
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	175,641,372	263,599,164
Current Liabilities		64,643,464	364,492,688
Accounts Payable	29.00	10,033,959	201,350,595
Sundry Creditors	30.00	794,330	22,711,370
Accrued Expenses	31.00	3,399,213	5,892,041
Workers Profit Participation and Welfare Fund	32.00	8,221,824	14,460,853
Unclaimed Dividend	33.00	1,932,822	6,468,983
Short Term Bank Loan	34.00	-	35,140,000
Provision for Income Tax	40.00	40,261,316	78,468,846
TOTAL EQUITY & LIABILITIES		2,124,870,316	2,512,677,332
Net Asset Value (NAV) Per Share	42.00	20.24	21.10

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were 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 2410281244AS250386

Place: Dhaka, Bangladesh

Dated: 28 OCT 2024

GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover	35.00	-	887,270,717
Cost of Energy Sold	36.00	(41,915,371)	(743,336,684)
Gross Loss		(41,915,371)	143,934,033
Administrative, Financial and Other Expenses	37.00	(27,348,491)	(50,478,861)
Net Loss Before Other Income & W.P.P.F		(69,263,862)	93,455,172
Other Income	38.00	43,444,361	32,112,839
Net Loss Before Charging (WPP) and Welfare Fund		(25,819,501)	125,568,011
Contribution to (WPP) and welfare fund		-	(5,979,429)
Net Loss Before Income Tax		(25,819,501)	119,588,582
Income Tax Expenses	41.00	(9,748,305)	(7,161,059)
Net Loss after Tax		(35,567,807)	112,427,523
Earnings Per Share (EPS)	39.00	(0.35)	1.10

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were 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: **2410281244AS250386**

Place: Dhaka, Bangladesh
Dated: **28 OCT 2024**

GBB Power Limited
Statement of Change in Equity
For the year ended 30 June 2024

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Amount in Taka	
					Total
Opening Balance	1,018,035,480	866,550,000	263,599,164		2,148,208,644
Cash Dividend 2% Final For 2022-23	-	-	(20,360,710)		(20,360,710)
Income Tax Expense Previous 3 years(Assessment Year 2018-19, 2019-20,2020-21)	-	-	(8,200,380)		(8,200,380)
Net Loss during the Period	-	-	(35,567,807)		(35,567,807)
Unrealized loss	-	-	(23,828,895)		(23,828,895)
Balance as at 30 June 2024	1,018,035,480	866,550,000	175,641,372		2,060,250,852

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		2,071,336,210
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

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were signed on its behalf by:

M. A. S. J.
Managing Director

Place: Dhaka, Bangladesh
Dated: 28 OCT 2024

M. A. S. J.
Director

S. J. S.
Company Secretary



GBB Power Limited
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Cash Flows from Operating Activities			
Collections from Turnover and Others Income	49.00	574,310,213	655,550,015
Payment for Cost and Expenses	50.00	(280,893,537)	(517,264,178)
Financial Expenses	37.02	(2,211,834)	(8,550,160)
Income Tax refunded		59,216,394	-
Income Tax Deducted at Source	51.00	(40,552,381)	(43,782,983)
Net cash provided from operating activities	43.00	309,868,855	85,952,694
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment's	52.00	(3,879,347)	(5,491,857)
Investment in FDR	53.00	(277,067,924)	38,655,816
Investment in Share	54.00	370	(30,000,170)
Net cash provided from investing activities		(280,946,900)	3,163,788
Cash Flows from Financing Activities			
Cash Credit and Other Short Term Loan	55.00	(35,140,000)	(30,828,276)
Dividend /Fraction Share Dividend Paid	56.00	(24,896,871)	(33,658,606)
Net Cash used from financing activities		(60,036,871)	(64,486,882)
Increase/(Decrease) in Cash and Cash Equivalent		(31,114,916)	24,629,601
Opening Cash and Cash Equivalents		49,028,400	24,398,799
Closing Cash and Cash Equivalents	24.00	17,913,484	49,028,400
Net Operating Cash Flow Per Share (Note: 43)		3.04	0.84

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2024 and were signed on its behalf by:


Managing Director


Director


Company Secretary

Place: Dhaka, Bangladesh

Dated: **28 OCT 2024**



GBB Power Limited

Notes to the Financial Statements

As at and for the Year Ended 30 June 2024

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.

- 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.
- The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-16.
- 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).
- 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 was 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)
Dependable Capacity Test (DCT) were not done.	Nil	Nil
21.956 MW (Effective From 08/10/2022) to 17/06/2023.		



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 16 officers, 20 staff and workers /technicians apart from many casual / contract technicians / workers.

		Taka
i)	36 Staff / Officers / Employees drew in the yearly basis salary & allowances of Tk. 36,000 or more	27,586,154
ii)	Casual workers drew in the yearly salary/wages & allowances less than Tk. 36,000	27,540
	<u>2</u>	
	<u>38</u>	<u>27,613,694</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 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 2024;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2024;
- (iii) Statement of Cash Flows for the year ended 30 June 2024;
- (iv) Statement of Changes in Equity for the year ended 30 June 2024; 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	2.5%
Plant and Machinery	0%
Tools & Equipment	0%
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 40,552,381 is the final liability u/s. 52 N 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:

- 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 .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 2023 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 2023- August 2023	2,30,000	-	2,30,000
Total				2,30,000	-	2,30,000

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 2023 to 30 June 2024.

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 2023 to 30 June 2024.

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 2024	30 June 2023
17.00	Property, Plant and Equipment: Tk.990,503,193		
	The break up of the above amount is as under :		
	Cost as per last account	1,945,871,853	1,940,379,996
	Add : Additions during the period	3,879,347	5,491,857
		<u>1,949,751,200</u>	<u>1,945,871,853</u>
	Less : Accumulated Depreciation	959,248,006	952,625,260
	Written down value	<u>990,503,193</u>	<u>993,246,593</u>
	Details have been shown in Annexure-'A'		
17.00 (a)	Consolidated Property, Plant and Equipment: Tk. 1,105,696,652		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	At Cost/Revaluation	1,949,751,200	1,945,871,853
	Less : Accumulated Depreciation	959,248,006	952,625,260
	Sub total	<u>990,503,193</u>	<u>993,246,592</u>
	<u>GBB Tea Estate Ltd.</u>		
	At Cost/Revaluation	115,193,459	90,531,433
	Less : Accumulated Depreciation	-	-
	Sub total	<u>115,193,459</u>	<u>90,531,433</u>
	Total	<u>1,105,696,652</u>	<u>1,083,778,025</u>
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
	Less: Amortization during the year	-	689,133
	Total	<u>-</u>	<u>-</u>
19.00	Investment: Tk. 170,823,401		
	The break up of the above amount is as under :		
	Paid up Capital for GBB Tea Estate Limited (Note 19.01)	119,900,000	119,900,000
	Marketable Securities (Note 19.02)	50,923,401	74,752,666
	Total	<u>170,823,401</u>	<u>194,652,666</u>
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	119,900,000	89,900,000
	Add: New share purchase during the year	-	30,000,000
	Total	<u>119,900,000</u>	<u>119,900,000</u>
19.02	Marketable Securities: Tk. 50,923,401		
	The above balances are made up as follows:		
	Balance at 01 July	74,752,666	79,710,521
	Add: Addition during the year	10,000	30,000
	Add: Realized Gain	3,569	6,479
	Less: Disposal during the year	(13,939)	(36,308)
	Less: Unrealize Loss on Fair Valuation	(23,828,895)	(4,958,026)
	Total	<u>50,923,401</u>	<u>74,752,666</u>
19.02.01	Unrealise Gain/ loss: Tk. 23,828,895		
	Unrealise loss create at the end of the period	74,217,654	50,388,759
	Unrealise loss charged up to beginning of the period	50,388,759	45,430,733
	Unrealise Loss during the period	<u>23,828,895</u>	<u>4,958,026</u>



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
19.00 (a) Consolidated Investment: Tk. 50,923,401			
	The above balances are made up as follows:		
	GBB Power Limited		
	Investment	170,823,401	194,652,666
	Less : Paid up Capital for GBB Tea Estate Limited	119,900,000	119,900,000
	Total	50,923,401	74,752,666
20.00 Inventories: Tk. 44,910,153			
	The break up of the above amount is as under :		
	Stock of Spare Parts for General	3,022,246	2,872,246
	Stock of Spare Parts for E-70	40,854,752	1,545,104
	Stock of Lubricants	1,033,155	1,033,155
	Total	44,910,153	5,450,506
21.00 Accounts Receivable: Tk. 30,429,239			
	The break up of the above amount is as under :		
	Bangladesh Power Development Board	30,429,239	561,295,091
	Total	30,429,239	561,295,091
22.00 Advance, Deposit and Prepayments: Tk. 216,352,355			
	The break up of the above amount is as under :		
	Central Depository Bangladesh Limited	500,000	500,000
	Other Advances (Note-22.01)	998,005	828,240
	Prepaid Insurance Premium	-	3,241,373
	Bank Guarantee Margin (Bank Asia Ltd)	1,783,298	4,048,421
	L/C Margin (Note-22.02)	-	35,624,196
	Tax Deducted at Source on Energy Payment (Note : 22.04)	182,751,850	251,534,689
	Tax Deducted at Source on other Income (Note : 22.05)	20,935,504	26,972,893
	Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018	9,383,698	9,383,698
	Total	216,352,355	332,133,510
22.01 Other Advances: Tk. 998,005			
	The break up of the above amount is as under :		
	Advance Rent (Office Rent)	-	-
	Advance Rent (Office Car Parking)	28,710	143,550
	Advance to Staff (Against Office Work)	33,100	-
	Advance to Staff (Against Salary)	936,195	684,690
	Total	998,005	828,240
22.02 L/C Margin: Tk 0			
	The break up of the above amount is as under :		
	L/C Margin & Document Value (Bank Asia)	-	35,431,958
	L/C Commission	-	106,296
	L/C Bank Charges	-	20,994
	L/C Insurance Premium	-	64,948
	Total	-	35,624,196
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
	Interest Charged	-	89,283
	Total	-	4,011,558
	Refund during the year	-	(4,011,558)
	Closing Balance	-	-



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
22.04	Tax Deducted at Source on Energy Payment: Tk 182,751,850		
	The break up of the above amount is as under :		
	Opening Balance	251,534,689	214,128,460
	Less: TDS Adjustment for 3 years final settlement(2017 to 2020)	(100,634,790)	-
	Add: Current Period Deduction	31,851,951	37,406,229
	Total	182,751,850	251,534,689
22.05	Tax Deducted at Source on Other Income: Tk 20,935,504		
	The break up of the above amount is as under :		
	Opening Balance	26,972,893	20,596,139
	Less: TDS Adjustment for 3 years final settlement(2017 to 2020)	(14,737,819)	-
	Add: TDS on SND, MMSA & FDR Interest	8,700,430	6,376,754
	Total	20,935,504	26,972,893
22.00 (a)	Consolidated Advances, Deposits and Prepayments: Tk. 216,663,935		
	The above balances are made up as follows:		
	GBB Power Limited		
	Advance, Deposit and Prepayments (note: 22)	216,352,355	332,133,510
	Sub total	216,352,355	332,133,510
	GBB Tea Estate Ltd.		
	Advance, Deposit and Prepayments		
	Traveling Advance	7,790	7,527
	Advance Tax (TDS on Bank Interest)	257,790	145,295
	Mr. Subhan	46,000	-
	Mr. Mahub Islam Majumder	-	1,114,177
	Sub total	311,580	1,266,999
	Total	216,663,935	333,400,509
23.00	Investment in Fixed Deposit at Bank: Tk. 653,938,491		
	The break up of the above amount is as under :		
	Bank Asia Ltd. ,Dhanmondi Branch	50,400,599	41,032,111
	IDLC Finance Ltd., Ghulshan Branch	603,537,891	335,838,455
	Total	653,938,491	376,870,566
24.00	Cash and Cash Equivalents: Tk.17,913,485		
	The break up of the above amount is as under :		
	Cash in Hand at Head Office	26,417	71,985
	Cash in Hand at Branch Office	229,418	342,585
	Cash at Banks (Note-24.01)	17,657,650	48,613,830
	Total	17,913,485	49,028,400
24.01	Cash at Banks: Tk. 17,657,650		
	The break up of the above amount is as under :		
	Bank Asia Ltd. A/C: 00733003080, Scotia Branch	-	31,535
	Bank Asia Ltd. A/C: 02136000304 (Fractional Stock & Cash), Dhanmondi Branch	2,943,802	7,387,892
	Bank Asia Ltd. A/C: 02133001382 OD, Dhanmondi Branch	-	2,845,390
	Bank Asia Ltd. A/C: 02136000275, Dhanmondi Branch	13,930,022	33,380,766
	BRAC Bank Ltd A/C: 1501201917699002, Ghulshan Branch	34,559	32,038
	Prime Bank Limited A/C:14611020018121, Dhanmondi Branch	-	114,932
	Shahjalal Islami Bank Ltd. A/C: 400312400000022, Dhanmondi Branch	726,808	1,618,263
	Standard Chartered Bank A/C No.: 02-3056415-01, Dhanmondi Branch	-	3,183,583
	Dragon Securities Ltd. BO A/C No: 1202140073570620, Gulshan-2	492	942
	Sharp Securities Ltd. 28999 BO A/C No.:1203180052163888, Nikunja-2,	21,967	18,487
	Total	17,657,650	48,613,830



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

24.00 (a) Consolidated Cash and Cash Equivalents: Tk. 27,912,427

The above balances are made up as follows:

GBB Power Limited

Cash and Cash Equivalents (note: 24)

Sub total

17,913,485	49,028,400
17,913,485	49,028,400

GBB Tea Estate Ltd.

Cash and Cash Equivalents

Cash at Bank

Cash at Hand

Sub total

9,953,056	33663689
45,886	18,408
9,998,942	33,682,097

Total

27,912,427	82,710,497
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25.00 Authorized Capital: Tk. 2,000,000,000

The break up of the above amount is as under :

200,000,000 Ordinary Shares of Taka 10 each

Total

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

25.01 Share Capital: Tk. 1,018,035,480

The break up of the above amount is as under :

101,803,548 Ordinary Shares of Taka 10 each

Total

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

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

		Holdings		
5,856	Less	then		500 shares
4,980	501	to		5000 shares
923	5,001	to		10000 shares
582	10,001	to		20000 shares
195	20,001	to		30000 shares
89	30,001	to		40000 shares
77	40,001	to		50000 shares
112	50,001	to		100000 shares
50	100,001	to		1000000 shares
11	1,000,001	to		Over
12,875				

25.03 Composition of the Ordinary Shareholders:

Sl. No.	Particulars	30 June 2024			30 June 2023		
		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	14,609,473	146,094,730	14.35%	15,758,254	157,582,540	15.48%
7	Others (Individual)	54,608,448	546,084,480	53.64%	53,459,667	534,596,670	52.51%
	Total	101,803,548	1,018,035,480	100%	101,803,548	1,018,035,480	100%

Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

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
Total	866,550,000	866,550,000

27.00 Retained Earnings TK 175,641,373

The above balances are made up as follows:

Opening Balance	263,599,164	186,670,730
Add: Profit(Loss) after tax for the year	(35,567,807)	112,427,523
Less : Cash Dividend 2% for FY 2022-2023	(20,360,710)	(30,541,064)
Less: Unrealized loss	(23,828,895)	(4,958,025)
Less: Income Tax Expense Previous 3 years(Assesment Year 2018-19, 2019-20,2020-21)	(8,200,380)	-
Profit available for Appropriation	175,641,373	263,599,164

27.00(a) Consolidated Retained Earnings: Tk. 174,339,120

The break up of the above amount is as under :

Opening Balance	262,427,626	185,949,686
Add: Profit after Tax during the year	(35,698,522)	111,977,029
Less : Dividend Paid	(20,360,710)	30,541,064
Less: Unrealized loss	(23,828,895)	4,958,025
Less: Income Tax Expense Previous 3 Years	(8,200,380)	-
Profit available for Appropriation	174,339,120	262,427,626

28.00 Non-Controlling Interest: Tk. 4,918,367

The break up of the above amount is as under :

Opening Balance	4,912,380	4,932,057
Profit for the year ended 30 June 2024	5,987	(19,677)
Total	4,918,367	4,912,380

29.00 Accounts Payable: Tk. 10,033,959

The break up of the above amount is as under :

Pashchimanchal Gas Co. Ltd.	10,033,959	201,350,595
Total	10,033,959	201,350,595

29.00 (a) Consolidated Accounts Payable: Tk. 11,767,237

The above balances are made up as follows:

GBB Power Limited		
Accounts Payable (note: 29)	10,033,959	201,350,595
Sub total	10,033,959	201,350,595
GBB Tea Estate Ltd.		
Trade & Other Payables		
Trade Payable	-	1,591,500
Audit fee payable	72,500	115,000
DSEC LTD(DIGITAL Survey)	25,000	-
Mahbub Islam Majumder, Advocate	44,278	-
Mahin Enterprise-(Toriqul)	850,500	-
Nahid & Nayem Traders	741,000	-
Sub total	1,733,278	1,706,500
Total	11,767,237	203,057,095



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

30.00 Sundry Creditors: Tk. 794,330

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	743,583	146,000
Tax Deducted at Source from salary ,suppliers, office rent etc.	26,747	1,376,947
Total	794,330	22,711,370



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
31.00	Accrued Expenses: Tk. 3,399,213		
	The break up of the above amount is as under :		
	Remuneration & Salary	1,327,004	3,628,025
	Employees Fringe Benefits (Note-31.01)	1,497,209	1,592,230
	Office Rent	-	96,785
	Audit Fees	575,000	575,000
	Total	3,399,213	5,892,040
31.01	Employees Fringe Benefits: Tk. 1,497,209		
	The break up of the above amount is as under :		
	Opening Balance	1,592,230	1,943,312
	Payable during the year	3,207,359	5,536,821
	Sub Total	4,799,589	7,480,133
	Disburse during the year	(1,509,747)	(1,468,283)
		3,289,842	6,011,849
	Transfer to Gratuity A/C During the year	(1,792,633)	(4,419,619)
	Total	1,497,209	1,592,230
32.00	Workers Profit Participation and Welfare Fund: Tk. 8,221,824		
	The break up of the above amount is as under :		
	Opening Balance	14,460,853	11,774,857
	Addition During the year	-	5,979,429
	Sub Total	14,460,853	17,754,286
	Less: Disburse During the year		
	Profit Participation Fund	(3,189,029)	(2,978,373)
	Welfare Fund	(3,050,000)	(315,060)
	Total	8,221,824	14,460,853
33.00	Unclaimed Dividend: Tk. 1,932,822		
	The break up of the above amount is as under :		
	Opening Balance	6,468,983	9,586,524
	Addition During the year:		
	2% Final Cash Dividend for the year ended 30 June 2023	20,360,710	30,541,064
	Sub Total	26,829,693	40,127,589
	Disburse during the year		
	Less: Paid During the year (Cash Dividend)	(19,930,169)	(31,262,463)
	Less: Transfer to Capital Market Stabilization Fund (CMSF)	(4,966,702)	(2,396,142)
	Total	1,932,822	6,468,983
34.00	Short Term Bank Loan: Tk. 0		
	The breakup of the above amount is as under:		
	Bank Asia Ltd, DL A/C 021DL000360, Dhanmondi Branch	-	35,140,000
	Bank Asia Ltd, OD A/C 02133001382, Dhanmondi Branch	-	-
	Total	-	35,140,000
35.00	Turnover: Tk. 0		
	The breakup of the above amount is as under:		
	Revenue from BPDB*	-	887,270,717
	Total	-	887,270,717
	*This turnover is Nil due to expiration of power purchase agreement with BPDB from 17 June 2023. All of our power generation units are in stopped position since then.		
36.00	Cost of Energy Sold: Tk. 41,915,371		
	The breakup of the above amount is as under:		
	Gas Consumed**	3,418,202	387,253,233
	Direct Expenses (Note-36.01)*	38,497,169	356,083,451
	Total	41,915,371	743,336,684



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
36.01	Direct Expenses: Tk. 38,497,169		
	The breakup of the above amount is as under:		
	Lubricants Consumed (Note-36.01.1)	-	17,676,352
	Salary & Allowances	17,622,167	35,727,480
	Operating Expenses-Bogra Plant	3,595,114	5,518,019
	Spare Parts (Note-36.01.2)	-	-
	Spare Parts	-	144,898,016
	Cleaner Elements	-	16,003,936
	Spark Plug	-	17,590,848
	Spare Parts for E-70 (Note-36.01.3)	-	56,741,590
	Coolant/Havoline	-	214,200
	Depreciation Expenses	6,556,519	53,747,589
	Amortization of leasehold land development cost	-	682,242
	Plant All Risk Insurance Premium	3,241,373	4,831,897
	Alternator Rewinding Works	-	63,000
	Transformer Fuel & Repair	245,000	-
	Repair & Maintenance	7,236,997	2,388,282
	Total	38,497,169	356,083,451
	Note: Although the all engines are in stopped position during the period but the machinery needed to remain operational routine test for future effective production. As a result, repair, maintenance, and operating expenses at the Bogura plant increased compared to the previous year.		
36.01.01	Lubricants Consumed: Tk. 0		
	The breakup of the above amount is as under:		
	Opening Stock	1,033,155	3,555,482
	Add: Purchases	-	15,154,025
		1,033,155	18,709,507
	Less: Closing Stock	1,033,155	1,033,155
	Total	-	17,676,352
36.01.02	Spare Parts: Tk. 0		
	The breakup of the above amount is as under:		
	Opening Stock	2,872,246	19,690,253
	Add: Purchase	150,000	161,674,793
		3,022,246	181,365,046
	Less: Closing Stock	3,022,246	2,872,246
	Total	-	178,492,800
36.01.03	Spare Parts E-70 : Tk. 0		
	The breakup of the above amount is as under:		
	Opening Stock	1,545,104	21,328,744
	Add: Purchase	39,309,648	36,957,950
		40,854,752	58,286,694
	Less: Closing Stock	40,854,752	1,545,104
	Total	-	56,741,590
37.00	Administrative, Financial and Other Expenses: Tk. 27,348,491		
	The breakup of the above amount is as under:		
	Administrative Expenses (37.01)	16,810,848	27,665,496
	Financial Expenses (37.02)	2,211,834	8,550,160
	Other Expenses (37.03)	8,325,809	14,263,205
	Total	27,348,491	50,478,861



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
37.01	Administrative Expenses: Tk. 16,810,848		
	The breakup of the above amount is as under:		
	Directors Remuneration	230,000	1,380,000
	Salary & Allowances	9,229,738	13,269,617
	Festival Bonus	761,789	2,063,895
	Director's Meeting Allowances	193,200	257,600
	Employees Benefits (Note-37.01.01)	3,207,359	5,536,821
	Contribution for PF	862,126	1,215,019
	Advertising	404,570	474,720
	Annual General Meeting	552,923	538,882
	Electric Bill	369,489	254,913
	Office Maintenance	32,689	140,386
	Audit fee	575,000	575,000
	Wasa Bill	96,548	82,452
	Deprecation Expenses	66,227	542,905
	Amortization of leasehold land development cost	-	6,891
	VAT for Demand	-	1,031,723
	Miscellaneous Expenses	229,190	294,672
	Total	16,810,848	27,665,496
37.01.01	Employees Fringe Benefits: Tk. 3,207,359		
	The breakup of the above amount is as under:		
	Annual Leave	946,221	1,509,747
	Gratuity	2,261,138	4,027,074
	Total	3,207,359	5,536,821
37.02	Financial Expenses: Tk. 2,211,834		
	The breakup of the above amount is as under:		
	Bank Charges	592,959	704,126
	Bank Guarantee Commission	492,191	804,777
	Interest on Bank Loan	1,126,684	7,041,257
	Total	2,211,834	8,550,160
37.03	Other Expenses: Tk. 8,325,809		
	The breakup of the above amount is as under:		
	Office Rent	-	1,335,636
	Courier Service Expenses	2,790	2,297
	Wood work	224,780	684,650
	Telephone & Mobile Expenses	153,479	208,552
	Fuel Expenses	1,079,990	1,425,060
	Donation & Subscription	-	-
	Entertainment	763,274	1,371,841
	Fooding Bill for Staff	239,160	213,131
	Painting Work	192,752	781,565
	Medicine & Fist Aid	12,349	-
	Newspaper Bills	675	1,647
	Dependable Capacity Test Expenses	-	871,013
	Tiles Fitting Work	150,728	145,425
	Internet Line Expenses	184,015	156,240
	Insurance Premium Expenses	153,567	289,083
	Professional Expenses	385,000	671,000
	Electrical Work	305,515	245,451
	Listing Expenses	1,007,214	1,007,214
	IT Maintenance	2,415	24,328
	Traveling & Conveyance Expenses	213,844	1,119,634
	Glass Fitting Work	67,400	154,522
	Printing & Stationery	629,860	603,655
	Repair, Maintenance & Registration Expenses	438,391	43,880
	Renewal Expenses	1,072,242	1,175,071
	Other Operational Expenses	263,755	1,044,990
	Air Conditioner Work	13,740	143,400
	Training & Welfare Expenses	-	72,335
	Safety Material	112,504	38,000
	Sanitary Work	251,455	145,411
	Utility Bills/Service Charges	404,915	288,174
	Total	8,325,809	14,263,205



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
37.00 (a)	Consolidated Administrative, Financial and Other Expenses: Tk. 27,793,285		
	The above balances are made up as follows:		
	GBB Power Limited		
	Administrative, Financial and Other Expenses (note: 37)	27,348,491	50,478,861
	Sub total	27,348,491	50,478,861
	GBB Tea Estate Ltd.		
	Administrative Expenses		
	Bank Charges	34,280	16,380
	Entertainment Expenses	14,394	230,000
	RJSC Registration Expenses	47,000	28,000
	Renewal Expenses	16,645	16,095
	Original Deed Drawing Charges	-	26,945
	Professional Fees	40,000	46,000
	Miscellaneous Expenses	4,294	181,511
	Traveling Expenses	230,681	218,870
	Audit fee	57,500	57,500
	Sub total	444,794	821,301
	Total	27,793,285	51,300,162
38.00	Other Income: Tk. 43,444,361		
	The breakup of the above amount is as under:		
	Interest on Loan (Sister Concern)	-	89,283
	Cash Dividend on Investment	1,049,194	2,540,815
	Interest on SND, MMSA and FDR Interest	42,391,598	29,476,264
	Realized Gain on sale of Marketable Securities (38.01)	3,569	6,478
	Total	43,444,361	32,112,839
38.01	Realized Gain on Marketable Securities: Tk. 3,569		
	The breakup of the above amount is as under:		
	Gain on sale of Marketable Securities	3,569	6,478
	Total	3,569	6,478
38.00 (a)	Consolidated Other Income: Tk. 43,885,831		
	The above balances are made up as follows:		
	GBB Power Limited		
	Other Income (note: 38)	43,444,361	32,112,839
	Sub total	43,444,361	32,112,839
	GBB Tea Estate Ltd.		
	Other Income		
	Bank interest from SND A/C	441,470	484,317
	Sub total	441,470	484,317
	Total	43,885,831	32,597,156
39.00	Basic Earnings per Share (EPS): Tk. -0.35		
	The Computation of EPS is given below:		
	(a) Earnings attributable to the Ordinary Shareholders	(35,567,807)	112,427,523
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2024	101,803,548	101,803,548
	(c) Basic EPS	(0.35)	1.10
	EPS decrease significantly due to the turnover became nil for expiration of power purchase agreement with BPDB from 17 June 2023. All of our power generation units are in stopped position since then.		
39.00 (a)	Consolidated Basic Earnings per Share (EPS): Tk. -0.35		
	The above balances are made up as follows:		
	(a) Earnings attributable to the Ordinary Shareholders	(35,692,535)	111,957,352
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2024	101,803,548	101,803,548
	(c) Basic EPS	(0.35)	1.10



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
40.00	Provision for Income Tax: Tk. 40,261,316		
	The breakup of the above amount is as under:		
	Opening Balance	78,468,846	71,307,788
	Add: During the year:		
	On Other Interest Earned	9,538,110	20,089
	On Cash Dividend	209,839	508,163
	On SND, MMSA & FDR	-	6,632,159
	On Gain from Marketable Securities	357	648
	Sub Total	88,217,152	78,468,846
	Less: Adjust with tax assessment	(47,955,835)	-
		40,261,316	78,468,846
40.00 (a)	Consolidated Provision for Income Tax : Tk. 40,515,908		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	Provision for Income Tax (note: 40)	40,261,316	78,468,846
	Sub total	40,261,316	78,468,846
	<u>GBB Tea Estate Ltd.</u>		
	Provision for Income Tax	254,592	133,187
	Sub total	254,592	133,187
	Total	40,515,908	78,602,033
41.00	Income Tax Expenses: Tk. 9,748,305		
	Current year tax expenses	9,748,305	7,161,059
		9,748,305	7,161,059
	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. 9,869,709		
	The above balances are made up as follows:		
	<u>GBB Power Limited</u>		
	Income Tax Expenses (note: 41)	9,748,305	7,161,059
	Sub total	9,748,305	7,161,059
	<u>GBB Tea Estate Ltd.</u>		
	Income Tax Expenses	121,404	133,187
	Sub total	121,404	133,187
	Total	9,869,709	7,294,246
42.00	Net Asset Value Per Share (NAV): Tk. 20.24		
	The Computation of EPS is given below:		
	Total Assets	2,124,870,316	2,512,677,332
	Less: Total Liabilities	64,643,464	364,492,688
	(a) Net Assets	2,060,226,852	2,148,184,644
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2024	101,803,548	101,803,548
	(c) Net Asset Value Per Share (NAV) [a/b]	20.24	21.10
42.00 (a)	Consolidated Net Asset Value Per Share (NAV): Tk. 20.27		
	The Computation of EPS is given below:		
	Total Assets	2,130,474,300	2,518,257,861
	Less: Total Liabilities	66,631,334	366,332,375
	(a) Net Assets	2,063,842,966	2,151,925,486
	(b) Number of Ordinary Shares outstanding at the year ended 30 June 2024	101,803,548	101,803,548
	(c) Net Asset Value Per Share (NAV) [a/b]	20.27	21.14



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 2024	30 June 2023
Cash flow from operating activities		
Net Profit before tax	(25,819,501)	119,588,582
Adjustments for:		
Depreciation and amortization	6,622,746	54,979,627
Operating profit before working capital changes	<u>(19,196,755)</u>	<u>174,568,209</u>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(39,459,647)	39,123,973
Accounts receivables	530,865,852	(263,833,541)
Advance, deposits & prepayments	115,781,155	(51,050,036)
Adjustments for increase/(decrease) in liabilities:		
Accounts Payable	(191,316,636)	162,574,910
Sundry Creditors	(21,917,041)	21,926,166
Accrued Expenses	(2,492,829)	(42,984)
Workers Profit Participation and Welfare Fund	(6,239,029)	2,685,996
Adjustment for provision of Income Tax	(56,156,215)	-
Net cash flow from operating activities	<u>309,868,855</u>	<u>85,952,694</u>
Operating cash flows per share	<u>3.04</u>	<u>0.84</u>

The reason for Increasing of Net Operating Cash Flow Per Share from Tk. 0.84 to Tk. 3.04 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 2024	30 June 2023
Cash flow from operating activities		
Net Profit before tax	(25,822,825)	119,251,598
Adjustments for:		
Depreciation and amortization	6,622,746	54,979,627
Operating profit before working capital changes	<u>(19,200,079)</u>	<u>174,231,225</u>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(39,459,648)	39,123,972
Accounts receivables	530,865,852	(263,833,541)
Advance, deposits & prepayments	116,736,574	(52,190,146)
Adjustments for (increase)/(decrease) in liabilities:		
Accounts Payable	(191,289,858)	162,048,410
Sundry Creditors	(21,917,040)	21,926,166
Accrued Expenses	(2,492,827)	(42,984)
Workers Profit Participation and Welfare Fund	(6,239,029)	2,685,996
Adjustment for provision of Income Tax	(56,156,215)	-
Net cash flow from operating activities	<u>310,847,730</u>	<u>83,859,281</u>
Operating cash flows per share	<u>3.05</u>	<u>0.82</u>

The reason for increasing of Net Operating Cash Flow Per Share from Tk.0.82 to Tk. 3.05 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	
2020-2021	2021-2022	Assessment Completed	51,041,624	
2021-2022	2022-2023	Assessment under Process	32,591,900	
2022-2023	2023-2024	Return Submitted	43,782,983	
2023-2024	2024-2025	Return yet not Submit	40,552,381	
Total			218,237,110	

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-Jun-2024	30-Jun-2023
Value of Imports on C & F basis		
(i) Raw Materials	Nil	Nil
(ii) Packing Materials	Nil	Nil
(iii) Components and Spare Parts	Nil	Euro 392,817
(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		-	0%
Local	Nil		Nil		-	0%



Details		Amount in Taka	
		30 June 2024	30 June 2023
(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	<u>127,245,205</u>	<u>127,245,205</u>
	<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 30-06-2024.

48.00 Subsequent Event:

- (a) The Board of Directors of the Company in its meeting held on 28 October 2024 approved the financial statements of the Company for the year ended 30 June 2024 and authorized the same for issue. The Board of Directors recommended no dividend to shareholders for the year ended 30 June 2024.
- (b) There is no other significant event that has occurred between the financial statements date and the date when the financial statements were authorized for issue by the board of directors.



Notes to the Cash Flows

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
49.00	Collections from Turnover and Others Income Tk.574,310,213		
	Turnover during the Year	-	887,270,717
	Add: Other Income	43,444,361	32,112,839
	Add: Accounts Receivable (Last Year Closing Balance)	561,295,091	297,461,550
	Less: Accounts Receivable (This Year Closing Balance)	(30,429,239)	(561,295,091)
	Collections from Turnover and Others Income	574,310,213	655,550,015
50.00	Payment for Cost and Expenses Tk.-280,893,537		
	Cost of Energy Sold	(41,915,371)	(471,999,059)
	Administrative Expenses	(16,810,848)	(27,708,481)
	Other Expenses	(8,325,809)	(14,263,205)
	Workers Profit Participation and Welfare Fund	(6,239,029)	(3,293,433)
	Inventories	(39,459,647)	-
	Accounts Payable	(191,316,636)	-
	Sundry Creditors	(21,917,040)	-
	Accrued Expenses	(2,492,828)	-
	Advance, Deposit and Prepayments	40,960,925	-
	Depreciation	6,622,746	-
	Payment for Cost and Expenses	(280,893,537)	(517,264,178)
51.00	Income Tax Deducted at Source Tk.-40,552,381		
	Tax Deducted at Source on Energy Payment	(31,851,951)	(37,406,229)
	Tax Deducted at Source on FDR and SND Accounts	(8,700,430)	(6,376,754)
	Income Tax Deducted at Source	(40,552,381)	(43,782,983)
52.00	Acquisition of Property, Plant and Equipments Tk.-3,879,347		
	Written down Assets value as at the Beginning of the year	1,945,871,853	1,940,379,996
	Less: Written down Assets value at the end of the year	(990,503,193)	(993,246,592)
	Less: Accumulative Depreciation on 30 June 2023	(959,248,006)	(952,625,260)
	Acquisition of Property, Plant and Equipment's	(3,879,347)	(5,491,857)
53.00	Investment in FDR Tk.-277,067,925		
	FDR value at the end of the year		
	FDR value as at the Beginning of the year	376,870,566	415,526,382
	Less: FDR value at the end of the year	(653,938,491)	(376,870,566)
	Investment in FDR	(277,067,925)	38,655,816
54.00	Investment in Share Tk.370		
	New share purchase of GBB Tea Estate Ltd. during the year	-	(30,000,000)
	Marketable Securities Purchase	370	(170)
	Investment in Share	370	(30,000,170)
55.00	Cash Credit and Other Short Term Loan Tk.-35,140,000		
	Short Term Bank Loan at the end of the year	-	35,140,000
	Less: Short Term Bank Loan at the Beginning of the year	(35,140,000)	(65,968,276)
	Cash Credit and Other Short Term Loan	(35,140,000)	(30,828,276)
56.00	Dividend /Fraction Share Dividend Paid Tk.-24,896,871		
	Payable Dividend at the Beginning of the year	(6,468,983)	(9,586,524)
	Cash Dividend 2% For 2022-23	(20,360,710)	(30,541,064)
	Dividend Payable at the End of the year	1,932,822	6,468,983
	Dividend /Fraction Share Dividend Paid	(24,896,871)	(33,658,606)

M. A. Hasan
Managing Director

M. J. N.
Director

S. J. N.
Company Secretary



GBB Power Limited
Schedule of Property, Plant and Equipment
As at 30 June 2024

Annexure-A

Particulars	Cost				Rate	Depreciation			Written down value as on 30 June 2024	
	Balance as at 01 July 2023	Additions during the Period	Adjustments during the Period	Total as on 30 June 2024		Balance as at 01 July 2023	During the Period	Adjustments		Total as on 30 June 2024
Building & Premises	198,093,976	400,000	-	198,493,976	2.50%	77,114,353	3,030,463	-	80,144,816	118,349,160
Plant & Machinery	1,386,199,689	-	-	1,386,199,689	0%	682,411,761	-	-	682,411,761	703,787,928
Tools & Equipment	284,533,183	-	-	284,533,183	0%	143,862,572	-	-	143,862,572	140,670,611
Furniture & Fixtures	9,397,955	2,235,082	-	11,633,037	20%	4,623,403	1,296,016	-	5,919,420	5,713,617
Office Equipment	4,817,198	1,244,265	-	6,061,463	20%	4,041,013	316,625	-	4,357,637	1,703,826
Office Car	27,657,556	-	-	27,657,556	20%	21,941,969	1,143,117	-	23,085,086	4,572,470
Fabrication Work	33,516,873	-	-	33,516,873	5%	17,037,564	823,965	-	17,861,530	15,655,343
Shuttering Materials	1,655,423	-	-	1,655,423	20%	1,592,626	12,559	-	1,605,186	50,237
Balance as on 30 June 2024	1,945,871,853	3,879,347	-	1,949,751,200		952,625,260	6,622,746	-	959,248,006	990,503,193
Balance as on 30 June 2023	1,940,379,996	5,491,857	-	1,945,871,853		898,334,766	54,290,494	-	952,625,260	993,246,593

Allocation of Depreciation :	Amount in TK.
Charged to Production	6,556,519
Charged to Administration	66,227
Total	6,622,746



GBB Tea Estate Limited
Schedule of Property, Plant and Equipment
For the year ended 30 June 2024

Annexure-A/1

Sl. No.	Name of Assets	Cost			Rates (%)	Depreciation			Amount in Taka Written down value as on 30-June-2024
		Balance as at 01 July 2023	Additions during the year	Total as on 30 June 2024		Balance as at 01 July 2023	Charge during the year	Total as on 30 June 2024	
1.	Land and Land Development	90,531,433	23,606,520	114,137,953	-	-	-	114,137,953	
2.	Agricultural Equipment	-	211,000	211,000	-	-	-	211,000	
3.	Building and Others	-	844,506	844,506	-	-	-	844,506	
	Balance as on 30 June 2024	90,531,433	24,662,026	115,193,459	-	-	-	115,193,459	
	Balance as on 30 June 2023	75,394,660	15,136,773	90,531,433	-	-	-	90,531,433	

