ANNUAL REPORT: 2017-2018

Energizing today for an efficient tomorrow



GBB Power Ltd.

بسم الله الرحمن الرحيم

In Memoriam



In loving memory of our Founder Managing Director

Engr. Fauzul Akbar

who departed this life on December 24, 2017.

"We watched you suffer
We saw you die
But all we could do was sit close by
You went away, we had to part
God eased your pain
But broke our heart"

May your soul rest in peace.
Fondly remembered, and constantly missed,
By the family that is GBB Power Limited.



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Letter of Transmittal

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

Dear Sir(s)/ Madam(s),

We are pleased to enclose a copy of the Annual Report of GBB Power Limited together with the Auditors' Report and Audited Financial Statements for the year ended on June 30, 2018 along with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,

.....
S M Hedaitul Islam
Company Secretary

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NOTICE

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Thursday, December 27, 2018 at the Conference Hall of Hotel Naz Garden, Silimpur, Bogura-5800, at 10:00 A.M. to transact the following business:

AGENDA:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended June 30, 2018 together with the Auditors' Report thereon;
2. To declare dividend for the period ended June 30, 2018;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Auditor for the year ended on June 30, 2019 and fix their remuneration.

By order of the Board

.....
Dhaka, December 12, 2018

S M Hedaitul Islam
Company Secretary

Notes:

1. Shareholders whose names appeared at the record date i.e. November 20, 2018 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.

2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Corporate Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.

4. PDF copy of Annual report 2018 sent to respective shareholders email addresses available in their beneficial owner (BO) accounts with the depository (CDBL) as per BSEC notification No. BSEC/CMRRCD/2006-158/208/Admin/81 date 20 June 2018

Members may please note that no gift or benefit in cash or kind shall be given at the Annual General Meeting as per BSEC Notification No. BSEC/SRMI/2000-953/1950- Dated October 24, 2000.

Visit our web site: www.gbb.com.bd/company-profile/gbb-power-limited/ for Proxy Form and Annual Report.

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Company Information

GBB Power Limited (GBBPL), is an Independent Power Producer (IPP) in Bangladesh in the private sector providing electricity to the national grid. GBBPL was incorporated in Bangladesh on October 17, 2006 as a Private Limited Company. On February 26, 2008 the Company was converted to a Public Limited Company under the Companies Act 1994.

GBB Power Limited took part in the tendering process initiated by Bangladesh Power Development Board (BPDB) and won the bid for implementing, generating & supplying electricity from a 20+/- (10%+/-) MW power plant at BPDB Compound, Puran Bogra, Bogra for a period of 15 years on BOO basis and signed an agreement with Bangladesh Power Development Board on June 17, 2007 and the agreement for Gas Sales with Pashchimanchal Gas Company Limited (PGCL) was on July 03, 2007. The company arranged 6 (six) nos. of Deutz Gas gen-sets from the world renowned MWM of Germany and procured all other auxiliary equipments for setting up of the power plant from reliable sources. The Project is now being operated since 2008 by competent professionals and is serving the power sector, which is directly contributing to the national economy.

The Company was successfully listed on May 20, 2012 with both Dhaka & Chittagong stock exchanges and on June 13, 2012 trading of the shares of the company started. The Company is also a member of Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Independent Power Producer Association (BIPPA) and Dhaka Chamber of Commerce & Industry (DCCI) Considering the immense opportunities, the Company is striving to establish more HFO/Gas run power plants around the country.

Also, we are planning to venture into Solar Power Plant, as the Government is committed to generating 10% of the total power generation by renewable energy by 2021.



Corporate Directory

Board of Directors	- Shamim Ara Islam - M. Taifur Hossain - Rintia Nazim - Morziana Hasan - Rafsana Rafique - Mohammed Shahabuddin (Independant Director)
Registered Office	GBB Power Plant, BPBD Compound, Puratan Bogura, Bogura 5800
Corporate Office	Momtaz Plaza (4th Floor), House # 7, Road # 4, Dhanmondi R/A, Dhaka 1205 Telephone: 880 2 58613322, 58616703 Fax: 880 2 9666568.
Auditor	M/S. MABS & J Partners Chartered Accountants, Dhaka, Bangladesh
Legal Advisor	Barrister Akthar Imam, Akthar Imam & Associates House # 51A, Road # 6A, Dhanmondi R/A, Dhaka-1209
Tax & VAT Advisor	B. B. Saha, Chartered Accountant, 21, Purana Paltan Lane, Dhaka-1000
Company Secretary	S M Hedaitul Islam
Chief Financial Officer	Tareq Mahamud
Principal Bankers	- Bank Asia Ltd. - Shahjalal Islami Bank Ltd.

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Success Milestones of GBB POWER LIMITED

2006

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

2007

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

2008

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

2012

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

2014

- Membership of Bangladesh Independent Power Producer Associetion (BIPPA)

2015

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

2018

- Credit Rating
  Long Term Rating- "AA"
  Short Term Rating- "ST-1"
  Outlook- "Stable"
- Finished complete overhauling (E70) of all engines after mandatory 70,000 hours of operation.

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Directors' Profile

Shamim Ara Islam
Chairperson

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

Mohammed Taifur Hossain
Managing Director & CEO

Mr. M. Taifur Hossain did his B.Sc. in Design & Construction Management, from University of Greenwich, UK. He has worked as the Additional Managing Director at GBB Power Limited since 2008, until he was appointed as the Managing Director.

Morziana Hasan
Director

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

Rintia Nazim
Director

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

Rafsana Rafique
Director

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

Mohammed Shahabuddin
Independent Director

Mr. Mohammed Shahabuddin, a former Member of the National Board of Revenue, completed his M.Sc. in Psychology from Rajshahi University in 1970. He has over 26 years of experience in Customs, Excise and VAT policy, law and administrations under the National Board of Revenue. He has worked in various capacities in different Commisionerates and other organizations under the NBR. He has also worked as a National Consultant and worked on different development projects under the World Bank and similar organizations.



Committtee of the Board & Management

Management Committee

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

Audit Committee

1	Mohammed Shahabuddin	Chairman
2	Rintia Nazim	Member
3.	Rafsana Rafique	Member
4	S M Hedaitul Islam	Member

Purchase Committee

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

Operation & Maintenance Committee

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

Remuneration Committee

1	M. Taifur Hossain	Chairman
2	Shamim Ara Islam	Member
3	Rafsana Rafique	Member

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Management Team

Chairperson
Shamim Ara Islam

Managing Director & CEO
M. Taifur Hossain

Company Secretary
S M Hedaitul Islam

Chief Financial Officer
Tareq Mahamud

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Executive Team

Advisor
Md. Wahedur Rahman

Plant In-charge
Md. Nur Alam

Mechanical In-charge
Md. Abdul Wahed

Electrical In-charge
Md. Mizananur Rahman Sarker
Md. Asaduzzaman

Operation In-charge
Md. Al-Amin

Store & Admin In-charge
Md. Ziaur Rahman

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Statement of Corporate Governance

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

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

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

The Responsibilities of the Board

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

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

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

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



Board Meetings and Procedures

The number of meetings held during the year 2017-2018 was 09. The procedures of the board meeting are mentioned below:

(a) Selection of Agenda:

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

(b) Board Materials:

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

(c) Senior Management in the Board meeting:

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

Internal Control Framework

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

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



Compliance Report under BSEC's Notification under 2CC

Status of Compliance with the Conditions Imposed by Bangladesh Securities and Exchange Commission's Notification No. SEC/CMR-RCD/2006-158/134/Admon/44 Dated August 07, 2012 issued under Section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

(Report under Condition No.7.00)

Condition No.	Titles	Compliance Status (Put √ in the appraprate		Rmarks (if any)
		Complied	Not complied	
1	**BOARD OF DIRECTORS**			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	√		
1.2	**Independent Directors**			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
1.2 (ii)	For the purpose of this clause "Independent Director" means a Director	√		
1.2(ii)(a)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company;	√		
1.2(ii)(c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	√		
1.2(ii) (d)	Who is not a member, director or officer of any stock exchange;	√		
1.2(ii)(e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2 (ii) (f)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
1.2 (ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2(ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	√		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	√		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			N/A
1.4	**Chairman of the Board and Chief Executive Officer**			
1.4	The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	**The Director's Report to Shareholders**			
1.5(i)	Industry outlook and possible future developments in the industry.	√		
1.5(ii)	Segment-wise or product-wise performance.			N/A
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.			N/A
1.5(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A



Condition No.	Titles	Compliance Status (Put √ in the appraprite		Rmarks (if any)
		Complied	Not complied	
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.			N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			N/A
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by :	√		
1.5(xxi)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);			N/A
1.5(xxi) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5(xxi) (c)	Executives;	√		
1.5 (xxi) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name wise details).Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.	√		
1.5 (xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders:			
1.5 (xxii) (a)	a brief resume of the Director;	√		
1.5 (xxii) (b)	nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) (c)	names of companies in which the person also hold the Directorship and the membership of committees of the Board	√		



Condition No.	Titles	Compliance Status (Put √ in the appropriate		Rmarks (if any)
		Complied	Not complied	
2	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS):**			
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities and duties	√		
2.2	The CFO and the CS shall attend the Board Meetings	√		
3	**Audit Committee**			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3.(ii)	The Audit Committee shall assist the Board of Director's in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	Expiration of the term of service of the Audit Committee members making the number lower than 3 (three) and fill up the vacancy (ies) by the Board not later than 1 (one) month from the date of vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy (ies).	√		
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	**Chairman of the Audit Committee**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	**Role of the Audit Committee**			
	Role of the Audit Committee shall include the following:			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
3.3(vii)	Review the adequacy of internal audit function	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management	√		
3.3(ix)	Review Management Letters/ Letter of Internal control weakness issued by statutory auditors	√		
3.3(x)	Disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			N/A



Condition No.	Titles	Compliance Status (Put √ in the appropriate		Rmarks (if any)
		Complied	Not complied	
3.4	**Reporting of the Audit Committee**			
3.4.1	Reporting to the Board of Directors	√		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Director.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:	√		
3.4.1(a)	Report on conflicts of interests;	√		
3.4.1 (ii) (b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	√		
3.4.1(ii) ©	suspected infringement of laws, including securities related laws, rules and regulations;	√		
3.4.1(ii) (d)	any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	Reporting to the Authorities (if any material impact on the financial condition and results of operation, unreasonably ignored by the management.	√		
3.5	**Reporting to the Shareholders and General Investors.**	√		
4	**EXTERNAL/STATUTORY AUDITORS**			
4(i)	Non-engagement in appraisal or valuation services or fairness opinions.	√		
4(ii)	Non-engagement in financial information systems design and implementation.	√		
4(iii)	Non-engagement in book-keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Non-engagement in broker-dealer services.	√		
4(v)	Non-engagement in actuarial services.	√		
4 (vi)	Non-engagement in internal audit services.	√		
4 (vii)	Non-engagement in any other service that the Audit Committee determines.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7	√		
5	**SUBSIDIARY COMPANY**			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**			
	The CEO and CFO shall certify to the Board that			
6 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief	√		
6(i)(a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6(i)(b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE**			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Guidelines of the Commission and include in the Annual Report.	√		
7(ii)	The directors of the company shall state in the directors' report whether the company has complied with these conditions.	√		

মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউনটেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা ১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
Partners: Md. Waliullah, FCA
Mr. Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Mr. Anjan Mallik, FCA

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9-G, MOTIJHEEL C/A,
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Certificate of Compliance of Corporate Governance of GBB Power Limited

We have examined the compliance of the conditions of corporate governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by GBB Power Limited for the year ended June 30, 2018 as stipulated in clause 7(i) of the BSEC notification no. SEC/CMRRC-D/2006-158/Admin/44 dated August 07, 2012.

The compliance of the conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of GBB Power Limited. Our examination for the purpose of issuing this certification was limited to the checking the procedure and implementation thereof, adopted by GBB Power Limited for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, as reported on the attached status of compliance statement, GBB Power Limited has complied with condition of corporate governance stipulated in the above mentioned BSEC notification dated August 07, 2012.

Place: Dhaka
Dated: November 27, 2018

Malek Siddiqui Wali
Partner
Chartered Accountant



Report of the Audit Committee

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

Committee's Composition and Meeting

The committee comprises of-

1. Mohammed Shahabuddin, Independent Director, acts as Chairman
2. Morziana Hasan, Director, acts as Member
3. Mrs. Rafsana Rafique, Director, acts as Member
4. S M Hedaitul Islam, Company Secretary, acts as Member Secretary

Meetings of the Audit Committee

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

Role of the Committee

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

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



Major Activities of the Audit Committee

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

* Reviewed and recommended to the Board the quarterly and annual financial statements for the period ended on June 30, 2018.
* Reviewed and approved the Annual Financial Statements prepared for publication, prior to submission to the Board;
* Reviewed the effectiveness and independence of the statutory auditors;
* Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforce ment of the Codes of Conduct.
* Reviewed the Board Audit Committee Charter and Internal Audit Function
* Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.

Acknowledgement

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

.....

Mohammed Shahabuddin

Chairman
Audit Committee



Memorable Events

Annual Picnic















Message from the Chairperson

Dear Shareholders,

Assalamu-Alaikum,

I would like to thank you all for joining us today at the 11th Annual General Meeting of GBB Power Limited. I feel really honoured to be here today and share thoughts of each other regarding performance of the Company for the year ended June 30, 2018 (FY 2017-2018). Please allow me to highlight a couple of matters for smooth conduct of the proceeding of today.

The Notice of Annual General Meeting, Auditors Report, Financial Statement for FY 2017-2018 and the Directors' Reports have already been sent to you earlier.

On 2017-2018 GBB Power Limited is revenue 549 million Taka, and achieved an after tax profit of Tk. 95.7 million.

My fellow Directors and myself are committed to operating with the highest standards of corporate governance and to ensure that GBB Power Limited has the policies and procedures in place to make this happen.

To our Shareholders, on behalf of the Board and the Company, I extend our warmest welcome. Your support for the business is appreciated and we look forward to reporting on the Company's performance in the months and years ahead.

.....
Shamim Ara Islam

AMARSTOCK



Message from the Managing Director & CEO

Dear Shareholder

Assalamu-Alaikum

It's my privilege to welcome you all to the 11th Annual General Meeting of GBB Power Limited. I would like to convey our sincere appreciation and gratitude to you for your continuous support and cooperation and for being here with us to celebrate the achievements. I am hereby present to you the Annual Report along with the Company's Audited Accounts for the year ended June 30, 2018.

You might be aware of that we had to undertake mandatory complete overhauling (E-70) of all the six generating engines after the recommended 70000 hours of operation. This was a time consuming and expensive work. The work went well and I thank everybody related to the overhauling job for their hard work. This was a great achievement.

I would also like to inform, that our honorable Chief Executive Officer Engr. Abdur Rouf, went into retirement on March 2018. We wish him an active retired life.

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

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

Thanking you all.

M. Taifur Hossain



Certificate For Financial Statements

This is to certify that:

(i) We have reviewed the financial statements for the year ended June 30, 2018 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the company's code of conduct.

.....

M. Taifur Hossain
MD & CEO
Date: October 23, 2018

.....

Tareq Mahamud
CFO
Date: October 23, 2018

AMARSTOCK



Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alaikum,

On behalf of the Board of Directors, we have the pleasure to welcome you all to the 11th Annual General Meeting of the Company. We are pleased to submit before you the operational activities and Audited Financial Statements of the Company for the year ended June 30, 2018 as adopted by the Board of Directors.

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

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

Business Activities:
The sole activity of GBBPL is to generate electricity from its Bogura Power Plant, run on 6 units of Natural gas fired brand new MWM (formerly Deutz) generator sets of Germany, and to deliver the output to Power Grid Company of Bangladesh Ltd., (PGCB), a subsidiary of Bangladesh Power Development Board (BPDB). The company intends to maximize its power generation and enhance its contribution to national economy in the years to come.
In the year 2017-2018, the company earned total revenue of Tk. 54.99 Crore as against 52.68 Crore of for the 12 month period ended June 30, 2017.

Business Expansion:
Your Company has been looking for opportunity to expand the operational capacity to add value to the Shareholders. In this connection, we conducted negotiations with BPDB to increase the existing capacity and to install new plants in different locations of the country. But the depletion of natural gas reserve stood brevier to our efforts. However, we are looking for opportunities to set up new plants on alternative fuel-fired engines and / or sourcing renewable energy in collaboration with experienced foreign companies.

We are also planning to venture into Solar Power Plant, as the Government is committed to generating 10% of the total power generation by renewable energy by 2021.

Directors' Responsibilities towards Shareholders
In compliance with the requirements of the BSEC's Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 Dated 07 August 2012, the Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best of their knowledge that-

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration to Directors
This information is incorporated in the Notes 16.09 of the notes to the financial statements on page 47 with reference to the "Directors' fees and remuneration" figures concerning the Board of Directors including Independent Director.

Fairness of Financial Statements
The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification date August 7, 2018, Chief Executive Officer and Chief Financial Officer has given the declaration about the fairness of the financial statements which is shown on page 31 of the report.

Books of Accounts
Proper books of account of the company have been maintained.

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

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

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

Going Concern/Forward Looking Statement
There are no significant doubts upon the company's ability to continue as a going concern.

Significant Variance over the Last Year's Operating Result
No significant deviations from last year in operating results of the company have been made.

Dividend
The Board of Directors of the company recommended no dividend for the year ended June 30, 2018.

Board and Committee Meetings and Attendance
During the year ended June 30, 2018, the Board of Directors met Nine times. Audit Committee met four times and Remuneration Committee met once. The attendance record of the Directors is shown below:

Board Meeting and Attendance

Name of Directors	Attended
Mrs. Shamim Ara Islam	9
Mr. M. Taifur Hossain	9
Mrs. Morziana Hasan	6
Mrs. Rintia Nazim	9
Mrs. Rafsana Rafique	9
Mr. Mohammed Shahabuddin	9

The Director who could not attend the meetings was granted leave of absence.

Audit Committee Meeting and Attendance

Name of Members	Attended
Mr. Mohammed Shahabuddin	4
Mrs. Rintia Nazim	4
Mrs. Rafsana Rafique	4
Mr. S M Hedaitul Islam	4

Remuneration Committee Meeting and Attendance

Name of Members	Attended
Mr. M Taifur Hossain	1
Mrs. Shamim Ara Islam	1
Mrs. Rafsana Rafique	1

Pattern of Shareholding
The pattern of shareholding is provided on page 52.

Five Year's Financial Results
The company's Five years financial results from 2013 to 2018 with the recommendation for appropriation are as follows:

Amount in Crore Taka

Particulars	2018	2017	For the 18 month Period ended 30 June 2016	2014	2013
Cost of goods sold	41.10	35.66	47.60	29.73	23.45
Net profit	9.57	11.16	16.31	13.05	13.92
Profit brought forward	20.54	14.23	20.25	19.16	15.03
Profit available for appropriation	30.11	25.39	36.56	31.25	28.96
Less: Dividend+Adjustment regarding HHV gas bill	19.64	14.54	12.64	10.10	9.56
Profit Carried Forward	10.47	10.85	23.92	20.15	19.40
Appropriations:					
Proposed Dividends	No Dividend*	5% Cash & 5% Stock Dividend	15% cash Dividend	15% Stock Dividend	15% Stock Dividend
Transferred to retained earning	10.47	10.85	9.38	7.6	8.166
Net Asset Value (NAV) Per Share	19.54	21.06	20.41	22.68	24.44
Earnings per Share (EPS)	0.94	1.15	1.68	1.55	1.90
Net Operating Cash Flow Per share	(0.01)**	1.48	2.91	2.45	2.91

*The Arbitral Tribunal of Bangladesh Energy Regulatory Commission has disposed of the Litigation about charges on Higher Heating Value (HHV) bills between GBB POWER LIMITED (GBBPL) & Pashchimanchal Gas Company (PGCL) on January 10, 2018 Vide order no. 1(1)/2015. The Award of this Litigation states that the claim by PGCL on HHV bills and Interest on late payment of HHV bills Tk. 147,052,080 should be paid by GBBPL in 20 equal installments amounting Tk. 7,352,603 for each installment. An amount of Tk. 47,534,909 has been charged in the earlier period financial statements. The remaining Tk. 99,517,160 has been charged with the retained earnings as adjustment regarding HHV gas bill in the statement of changes in equity. Due to this HHV (Higher heating value) adjustment, we couldn't declare any dividend to our valued shareholder this year.

**The complete overhauling of our Power Plant Engines has been performed in this financial year. This overhauling job was done mandatorily as per the OEM (Original equipment manufacturer) recommendation after the 70,000 hours of running of the engines. This was a very sophisticated job. A team of highly trained professionals were engaged in this very large scale job. It was time consuming and very costly at the same time. This affected our Cash flow of this financial year adversely.

Contribution to the National Exchequer
During the period under review, your Company paid Taka 3.89 crore to the national exchequer in the form of corporate income tax, customs duties and value added tax.

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

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

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

Directors retirement, Election & Re-appointment:
In accordance with the provisions of Article-111, Article 112 and Aritcle-113 of the Articles of Association, Mrs. Shamim Ara Islam and Mrs. Rafsana Rafique shall retire at the 11th Annual General Meeting by rotation and, being eligible, offer themselves for re-election and the matter of retreat will be place before the shareholders at 11th Annual General meeting for appoval.

Auditors:
The present auditors M/s. MABS & J Partners, Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/s. MABS & J Partners, Chartered Accountants be retained as the Auditors of the Company for the year 2018-2019.

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

Human Resource Management:
The company has in its pay-roll 10 graduate engineers, 10 diploma engineers, 3 technicians and supervisors. The plant is headed by our Advisor who is also a retired GM of PGCB and B.Sc. Engr. (E) from BUET (1972). The Secretary of the Board is a Chartered Secretary & Chartered Accountant. The CFO is a master degree with 21 years of experience of accounts.

The Plant In-charge (GM) is a senior Electrical Engineer with 20 years of experience in power generation. The head of Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 38 years experience. The head of Electrical Division is an engineer with background of 13 years experience.

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

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

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

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

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

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

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

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

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

We look forward to a better future.

On behalf of the Board of Directors,

.....
M. Taifur Hossain
Managing Director & CEO
Date: October 30, 2018

.....
Shamim Ara Islam
Chairperson
Date: October 30 2018

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GBB POWER LIMITED

We have audited the accompanying financial statements of GBB POWER LIMITED, which comprise the Statement of Financial Position as at 30 June 2018, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 30 June 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of GBB POWER LIMITED as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs).

We also report that:

a) We have obtained all the information and explanations 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 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 Company's business.

Dated: Dhaka,
28 October 2018

MABS & J Partners
Chartered Accountants

GBB POWER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

PARTICULARS	NOTES	Amount in Taka	
		30 June 2018	30 June 2017
ASSETS :			
Non-current Assets		**1,209,505,860**	**1,282,370,267**
Property, Plant and Equipments	17.00	1,205,809,600	1,277,922,225
Leasehold Land Development	18.00	3,696,260	4,448,042
Current Assets		**1,163,575,595**	**922,874,344**
Inventories	19.00	236,610,705	84,070,945
Accounts Receivable	20.00	97,892,440	136,005,698
Sundry Debtors	21.00	500,000	500,000
Advance, Deposit & Prepayments	22.00	243,722,306	199,139,292
Cash and Cash Equivalents	23.00	584,850,144	503,158,409
Total Assets		**2,373,081,455**	**2,205,244,611**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,989,264,579**	**2,041,538,831**
Share Capital	24.00	1,018,035,480	969,557,600
Share Premium	25.00	866,550,000	866,550,000
Retained Earnings		104,679,099	205,431,231
Current Liabilities		**383,816,876**	**163,705,780**
Accounts Payable	26.00	136,433,423	67,084,115
Sundry Creditors	27.00	2,162,024	417,325
Accrued Expenses	28.00	11,788,992	5,242,405
Workers Profit Participation and Welfare Fund	29.00	16,784,468	14,802,326
Unclaimed Dividend	30.00	4,104,653	3,168,866
Short Term Bank Loan	31.00	179,355,283	49,275,360
Provision for Income Tax	36.00	33,188,033	23,715,383
Total Equity and Liabilities		**2,373,081,455**	**2,205,244,611**
Net Asset Value (NAV) Per Share (Adjusted)		**19.54**	**20.05**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.The Financial Statements were authorised for issue by the Board of Directors on 28 October 2018 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS:
This is the Statement of Financial Position referred to in our report of even date.

MABS & J Partners
Chartered Accountants

Dated Dhaka, 28 October 2018

A member of Nexia International

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Fax : +88-02-9332936
E-mail : info@mabsj.com
Web : www.mabsj.com

GBB POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

PARTICULARS	NOTES	Amount in Taka	
		1 Jul 2017 to 30 June 2018	1 Jul 2016 to 30 June 2017
Turnover	32.00	549,925,019	526,879,384
Cost of Energy Sold	33.00	411,017,489	356,650,959
Gross Profit		**138,907,530**	**170,228,425**
Administrative, Financial & Other Expenses	34.00	66,345,021	66,082,590
Net Profit Before Other Income & W.P.P.F		**72,562,509**	**104,145,835**
Other Income	35.00	37,890,601	18,793,810
Realized Loss on Marketable Securities		-	(819,716)
Net Profit Before Charging WPP & Welfare fund		**110,453,110**	**122,119,929**
Contribution to WPP & Welfare Fund	29.00	5,259,672	5,815,235
Net Profit Before Income Tax		**105,193,438**	**116,304,694**
Income Tax Expense	36.00	9,472,650	4,677,515
Net Profit After Tax		**95,720,788**	**111,627,179**
Earnings Per Share (EPS) - Adjusted	37.00	**0.94**	**1.10**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.The Financial Statements were authorised for issue by the Board of Directors on 28 October 2018 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS :

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

MABS & J Partners
Chartered Accountants

Dated Dhaka, 28 October 2018

A member of Nexia International

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Web : www.mabsj.com

GBB POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

PARTICULARS	NOTES	Amount in Taka	
		1 Jul 2017 to 30 June 2018	1 Jul 2016 to 30 June 2017
Turnover	32.00	549,925,019	526,879,384
Cost of Energy Sold	33.00	411,017,489	356,650,959
Gross Profit		**138,907,530**	**170,228,425**
Administrative, Financial & Other Expenses	34.00	66,345,021	66,082,590
Net Profit Before Other Income & W.P.P.F		**72,562,509**	**104,145,835**
Other Income	35.00	37,890,601	18,793,810
Realized Loss on Marketable Securities		-	(819,716)
Net Profit Before Charging WPP & Welfare fund		**110,453,110**	**122,119,929**
Contribution to WPP & Welfare Fund	29.00	5,259,672	5,815,235
Net Profit Before Income Tax		**105,193,438**	**116,304,694**
Income Tax Expense	36.00	9,472,650	4,677,515
Net Profit After Tax		**95,720,788**	**111,627,179**
Earnings Per Share (EPS) - Adjusted	37.00	**0.94**	**1.10**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements.The Financial Statements were authorised for issue by the Board of Directors on 28 October 2018 and signed on its behalf by :

Managing Director **Director** **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS :

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

MABS & J Partners
Chartered Accountants

Dated Dhaka, 28 October 2018

A member of Nexia International

Corporate Office:
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Phone : +88-02-9821057-58
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GBB POWER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

(Amount in Taka)

PARTICULARS	ORDINARY SHARE CAPITAL	SHARE PREMIUM	SHARE MONEY DEPOSITS	RETAINED EARNINGS	TOTAL
1st July 2017	**969,557,600**	**866,550,000**	**80,000**	**205,431,231**	**2,041,618,832**
Cash Dividend	-	-	-	(48,477,880)	**(48,477,880)**
Adjustment regarding HHV gas bill (Note No. 40.00)	-	-	-	(99,517,160)	**-**
Stock Dividend	48,477,880	-	-	(48,477,880)	**-**
Net Profit during the Year	-	-	-	95,720,788	**95,720,788**
30 June 2018	**1,018,035,480**	**866,550,000**	**80,000**	**104,679,099**	**1,989,344,579**

FOR THE YEAR ENDED 30 JUNE 2017

(Amount in Taka)

PARTICULARS	ORDINARY SHARE CAPITAL	SHARE PREMIUM	SHARE MONEY DEPOSITS	RETAINED EARNINGS	TOTAL
1st July 2016	**969,557,600**	**866,550,000**	**80,000**	**142,281,932**	**1,978,469,533**
Interim Cash Dividend	-	-	-	(48,477,880)	**(48,477,880)**
Net Profit during the Year	-	-	-	111,627,179	**111,627,179**
30 June 2017	**969,557,600**	**866,550,000**	**80,000**	**205,431,231**	**2,041,618,832**

The accounting policies and other notes from 01 to 43 form an integral part of the Financial Statements. The Financial Statements were authorised for issue by the Board of Directors on 28 October 2018 and signed on its behalf by :

Managing Director | **Director** | **Company Secretary**

AUDITORS' REPORT TO THE SHAREHOLDERS:

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

MABS & J Partners
Chartered Accountants

Dated Dhaka, 28 October 2018

A member of Nexia International

Corporate Office:
SMC Tower (7th Floor)
33, Banani C/A, Road 17
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GBB POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2018

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 accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

SL. No.	Applicable Accounting Standards	Note reference
01.	IAS/BAS - 1	4.00
02.	IAS/BAS - 2	6.00
03.	IAS/BAS - 7	7.00 & 8.00
04.	IAS/BAS – 10	42.00
05.	IAS/BAS – 12	9.00
06.	IAS/BAS – 16	5.00
07.	IAS/BAS – 18	10.00
08.	IAS/BAS – 19	14.00
09.	IAS/BAS – 21	11.00
10.	IAS/BAS – 24	16.02
11.	IAS/BAS – 33	12.00
12.	IAS/BAS – 36	13.00
13.	IAS/BAS – 37	41.00

4. The financial statements are in compliance with the Bangladesh Financial Reporting Standards (BFRSs) which are adopted from the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

AND

5. The Standards and reporting framework used in the financial statements do not differ from IFRSs (BFRSs).

B. Legal status and nature of the company – Disclosure under IAS 1 as adopted by The Institute of Chartered Accountants of Bangladesh as BAS 1 "Presentation of Financial Statements"

Domicile, Legal Form and Country of Incorporation

The Company was incorporated on 17th October 2006 as a private company limited by shares and by a resolution passed on 26 February 2008. It was converted into a public company limited by shares. The company implemented the Joint Venture Agreement executed between GBB Limited and Caladonian Power Limited and has done all that was necessary as per notification of award of "Supply Installation and Putting in Commercial Operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant at Bogra on rental basis for a tenure of 15 year Project" issued by Bangladesh Power Development Board vide Memo No. 108-BPDB (CS.)/(Contract)/Bogra Rental /06 dated 03.08.2006 and 15.08.2006 respectively.

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)
21.772 MW (Effective From 30/09/2018)	177,642 MWH (100%)	169,812 MWH (95.69%)
21.720 MW (20/08/2017 to 29/09/2018)		

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, Bogura-5800 and Corporate office at Momtaz Plaza (4th 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, 61 staff and workers /technicians apart from many casual / contract technicians /workers.

			Taka
i)	89	Staff / Officers / Employees drew yearly salary & allowances of Tk. 48,000 or more	33,317,962
ii)	4	Staff / Officers / Technicians and many other casual workers drew yearly salary / wages & allowances less than Tk. 48,000	122,760
	93		**33,440,722**

C. Significant Accounting Policies-Disclosures

1.00 Compliance with International Accounting Standards (IASs)

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

2.00 Compliance with local Laws

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules, including compliance with Income Tax Ordinance 1984, Income Tax Rules 1984, VAT Act 1991 and VAT Rules 1991.

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 as adopted by ICAB as BAS 1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position as at 30 June 2018;
(ii) Statement of profit or loss and other comprehensive income for the year ended 30 June 2018;
(iii) Statement of Changes in Equity for the year ended 30 June 2018;
(iv) Statement of Cash Flows for the year ended 30 June 2018; 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 as adopted by ICAB as BAS 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. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

The depreciation rates applicable to the principal categories are:

Building and Premises	5%
Plant and Machinery	5%
Tools & Equipment	5%
Furniture & Fixtures	20%
Fabrication Work	5%
Shuttering Materials	20%
Office Equipment	20%
Office Car	20%

The rent on leasehold land is being recognized as revenue expenses year to year, leasehold land development has been shown under separate head. Please see **Note 18.00** hereinafter.

6.00 Inventories

Inventories comprise mainly of Lubricants, spare parts, consumable etc. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 as adopted by ICAB as BAS 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 as adopted by ICAB as BAS 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 as adopted by ICAB as BAS 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 as adopted by ICAB as BAS 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 BAS-12 for that the tax deducted at source by customer of Tk. 38,974,528 is the final liability u/s. 52 N of I.T Ordinance 1984 if the company is to pay tax which is dependent upon award of the Court as has been stated in Note-38.00.

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 IAS 18 as adopted by ICAB as BAS 18 "Revenue Recognition" The contractual agreement with BPDB provides as under as per clause 13.3(a)(i):

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

11.00 Foreign currency translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 as adopted by ICAB as BAS 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 as adopted by ICAB as BAS 33 "Earnings per Share" which has been shown on the face of Comprehensive Income Statement and the computation of EPS is stated in Note -37.00.

Basic Earnings

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

Diluted Earnings per Share

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

13.00 Impairment of Assets

As all assets of the company shown in the financial statements that are within the scope of BAS-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 BAS-36 have not been considered necessary.

14.00 Employee Benefit Obligations

The Company has implemented following employees benefit plan:

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

15.00 Trade Creditors and Other Current Liabilities

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

16.00 Additional Information

16.01 Responsibility for preparation and presentation of Financial Statements

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

16.02 Transactions with Related Parties / Associated Undertakings

The company carried transactions with related parties in the arms' length basis and there is no transaction during the period with related parties.

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 period 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 2017 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period'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 period under review.

16.09 Payment to Directors

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

SL	Name	Designation	Period	Remuneration (BDT)	Festival Bonus(BDT)	Total (BDT)
1	Mr. M. Taifur Hossain	Managing Director	July--June	3,600,000	360,000	3,960,000
2	Mrs. Shamim Ara Islam	Chairman	July—June	2,400,000	240,000	2,640,000
3	Mrs. Morziana Hasan	Director (Procurement)	July - June	2,700,000	270,000	2,970,000
Total				**8,700,000**	**870,000**	**9,570,000**

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 2017 to 30 June 2018.

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 2017 to 30 June 2018.

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.

AMARSTOCK

	Amount in Taka	
	30 June 2018	30 June 2017

17.00 PROPERTY, PLANT AND EQUIPMENTS : TK. 1,205,809,600

The figures have been arrived at as under:

Cost as per last account	1,878,053,899	1,865,357,373
Add : Additions/Adjustments during the year	(210,751)	12,696,526
	1,877,843,148	**1,878,053,899**
Less : Accumulated Depreciation	672,033,548	600,131,674
Written down value	**1,205,809,600**	**1,277,922,225**

Details have been shown in Annexure-'01'

18.00 LEASEHOLD LAND DEVELOPMENT : TK. 3,696,260

The figures have been arrived at as under:

Balance as per last account	4,448,042	5,199,824
Less: Amortization during the year	751,782	751,782
	3,696,260	**4,448,042**

19.00 INVENTORIES: TK. 236,610,705

The break up of the above amount is as under :

Stock of Spare Parts for General	17,877,444	28,690,545
Stock of Spare Parts for E-70	215,357,356	48,558,880
Stock of Lubricants	3,375,905	6,821,520
	236,610,705	**84,070,945**

20.00 ACCOUNTS RECEIVABLE: TK. 97,892,440

	30 June 2018		30 June 2017	
	Below six months	Over six months	Below six months	Over six months
Bangladesh Power Development Board	97,892,440	-	136,005,698	-
	97,892,440	**-**	**136,005,698**	**-**

21.00 SUNDRY DEBTORS: TK. 500,000

The break up of the above amount is as under :

	30 June 2018		30 June 2017	
	Below six months	Over six months	Below six months	Over six months
Central Depository Bangladesh Limited	-	500,000	-	500,000
	-	**500,000**	**-**	**500,000**

22.00 ADVANCE, DEPOSIT & PREPAYMENTS: TK. 243,722,306

The break up of the above amount is as under :

	30 June 2018		30 June 2017	
	Below six months	Over six months	Below six months	Over six months
Other Advances (Note-22.01)	1,381,575	4,659,260	1,668,974	3,290,553
Bank Guarantee Margin (Bank Asia Ltd)	-	4,048,421	-	4,048,421
L/C Margin (Note-22.02)	4,527,178	-	-	-
Tax Deducted at Source on Other Income	2,221,855	6,130,310	-	4,659,934
Advance Income Tax Deducted at Source	12,915,506	207,838,201	13,297,739	172,173,671
	21,046,114	**222,676,192**	**14,966,713**	**184,172,579**

22.01 OTHER ADVANCES: TK. 6,040,835

The break up of the above amount is as under :

	30 June 2018		30 June 2017	
	Below six months	Over six months	Below six months	Over six months
Advance Rent (Office Rent)	842,400	302,050	171,409	
Advance Rent (Office Car Parking)	-	20,880	104,400	-
Advance to Staff (Against Office Work)	81,175	-	67,888	-
Advance to Staff (Against Salary)	328,000	199,500	479,000	-
Advance to Haribhasa Enterprise (SPP)	130,000	1,598,000	-	1,598,000
Prepaid Insurance Premium	-	2,538,830	846,277	1,692,553
	1,381,575	**4,659,260**	**1,668,974**	**3,290,553**

22.02 L/C Margin: 4,527,178

The break up of the above amount is as under :

	Amount in Taka	
	30 June 2018	30 June 2017
L/C Margin & Document Value	4,438,821	-
L/C Commission	19,534	-
L/C Bank Charges	27,336	-
L/C Insurance Premiun	41,487	-
	4,527,178	-

	Amount in Taka	
	30 June 2018	30 June 2017

23.00 CASH AND CASH EQUIVALENTS: TK. 584,850,144

The break up of the above amount is as under :

Cash in Hand at Head Office	22,001	74,656
Cash in Hand at Branch Office	611,768	407,935
Cash at Banks (Note-23.01)	36,864,214	62,160,311
Fixed deposit at Bank (Note-23.02)	547,352,161	440,515,507
	584,850,144	**503,158,409**

23.01 CASH AT BANKS : TK. 36,864,214

The break up of the above amount is as under :

AB Bank Ltd.-4006-757891-000	2,409	373,682
Bank Asia Ltd. A/C 00733003080	44,820	45,295
Bank Asia Ltd. A/C 00733003201 ESCROW	-	1
Bank Asia Ltd. A/C 02136000314 Fractional Stock & Cash Divident	4,255,858	-
Bank Asia Ltd. A/C 02136000275	31,979,545	38,912,119
BRAC Bank Ltd-1501201917699001	166,143	164,856
Dutch Bangla Bank Ltd. A/C 110.120.2301	-	177,254
Eastern Bank Ltd. HPAC-1061360160874	-	67,424
Prime Bank Limited A/c-14611020018121	120,282	120,227
Shahjalal Islami Bank Ltd. A/C:400312400000022	292,657	9,062,119
Shahjalal Islami Bank Ltd. A/C:400313100001649 Divident A/C	-	3,234,981
Sharp Securities Ltd. 28999 BO A/C # 1203180052163888	2,502	10,002,352
	36,864,214	**62,160,311**

23.02 FIXED DEPOSIT AT BANK: TK. 547,352,161

The break up of the above amount is as under :

Bank Asia Ltd. ,Dhanmondi Branch	25,000,000	70,040,645
Arab Bangladesh Bank Ltd. (ABBL)	68,982,981	90,517,684
IDLC Finance Ltd.	453,369,180	251,073,542
Shahjalal Islami Bank Ltd.	-	13,129,935
NCC Bank Ltd., Dhanmondi Branch	-	15,753,701
	547,352,161	**440,515,507**

24.00 SHARE CAPITAL: TK. 1,018,035,480

The breakup of the above amount is as

	Amount in Taka	
	30 June 2018	**30 June 2017**
96,955,760 Ordinary Shares of Taka 10 each	969,557,600	969,557,600
Addition During the year:		
5% Stock Divident 4,847,788 Shares of Taka 10 each	48,477,880	-
	1,018,035,480	**969,557,600**

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

No. of Holders	Holdings			
8,773	Less	then	500	shares
4,931	501	to	5000	shares
1,034	5,001	to	10000	shares
679	10,001	to	20000	shares
231	20,001	to	30000	shares
101	30,001	to	40000	shares
55	40,001	to	50000	shares
77	50,001	to	100000	shares
68	100,001	to	1000000	shares
10	1,000,001	to	Over	shares
15,959				

24.02 Composition of the Ordinary Shareholders:

Sl. No.	Particulars	30 June 2018			30 June 2017		
		No. of Shares	Value of shares	%	No. of Shares	Value of shares	%
1	M. Taifur Hossain (Managing Director)	10,164,000	101,640,000	9.98%	9,680,000	96,800,000	9.98%
2	Mrs. Shamim Ara Islam (Chairman)	6,781,013	67,810,130	6.66%	6,458,108	64,581,080	6.66%
3	Mrs. Morziana Hasan(Director)	6,661,886	66,618,860	6.54%	4,405,454		4.54%
4	Mrs. Rintia Nazim (Director)	4,489,364	44,893,640	4.41%	4,275,585		4.41%
5	Mrs. Rafsana Rafique (Director)	4,489,364	44,893,640	4.41%	4,275,585	42,755,850	4.41%
6	Mrs. Rezina Akbar	-	-	0.00%	1,939,200	19,392,000	2.00%
7	Institutions	15,682,216	156,822,160	15.40%	11,666,571	116,665,710	12.03%
8	Others(Individual)	53,535,705	535,357,050	52.59%	54,255,257	542,552,570	55.96%
	Total	**101,803,548**	**1,018,035,480**	**100%**	**96,955,760**	**969,557,600**	**100%**

		Amount in Taka	
		30 June 2018	30 June 2017
25.00	**Share Premium: TK. 866,550,000**		
	The break up of the above amount is as under :		
	share premium	**866,550,000**	**866,550,000**
26.00	**ACCOUNTS PAYABLE: TK. 136,433,423**		
	The break up of the above amount is as under :		
	Fuchs Lubricants Bangladesh Ltd.	391,629	391,629
	Pashchimanchal Gas Co. Ltd.	135,841,794	66,692,486
	Veritas Initiative Holding Ltd.	200,000	-
		136,433,423	**67,084,115**
27.00	**SUNDRY CREDITORS: TK. 2,162,024**		
	The break up of the above amount is as under :		
	Ayub Tradelink	800,000	-
	Agility Limited	692,375	-
	Share Money Deposit	80,000	80,000
	Tax Deducted at Source from salary ,suppliers, office rent etc.	589,649	337,325
		2,162,024	**417,325**

AMAR STOCK

		Amount in Taka	
		30 June 2018	30 June 2017
28.00	**ACCRUED EXPENSES: TK. 11,788,992**		
	The break up of the above amount is as under :		
	Remuneration & Salary	3,247,391	3,005,450
	Employees Fringe Benefits (Note-28.01)	3,841,794	1,821,438
	Office Rent	74,450	65,516
	Liabilities for Various Expenses	4,250,356	-
	Audit Fees	375,000	350,000
		11,788,992	**5,242,405**
28.01	**EMPLOYEES FRINGE BENEFITS: TK. 3,841,794**		
	The break up of the above amount is as under :		
	Opening Balance	1,821,438	2,671,363
	Payable During the year	5,275,092	3,528,320
	Total	**7,096,530**	**6,199,683**
	Disburse during the year	1,261,862	1,738,199
		5,834,668	**4,461,484**
	Transfer to Gratuty A/C During the Period	1,992,874	2,640,046
		3,841,794	**1,821,438**
29.00	**WORKERS PROFIT PARTICIPATION AND WELFARE FUND: TK. 16,784,468**		
	The break up of the above amount is as under :		
	Opening Balance	14,802,326	13,642,003
	Addition During the Year	5,259,672	5,815,235
	Total	**20,061,998**	**19,457,238**
	Less: Disburse During the Year		
	Participation Fund	3,101,459	4,534,912
	Welfare Fund	176,071	120,000
		16,784,468	**14,802,326**
30.00	**UNCLAIM DIVIDEND: TK. 4,104,653**		
	The break up of the above amount is as under :		
	Opening Balance	3,168,866	27,385,983
	Addition During the Year:		
	Cash Divident	48,477,880	48,477,881
	Fractional Share	138,000	-
	Total	**51,784,746**	**75,863,863**
	Disburse during the year		
	Less: Paid During the Period (Cash Dividend)	(47,680,093)	(72,694,997)
	Less: Paid During the Period (Fractional Share)	-	-
		4,104,653	**3,168,866**

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	Amount in Taka	
	30 June 2018	30 June 2017

31.00 SHORT TERM BANK LOAN : TK. 179,355,283

The breakup of the above amount is as under:

Short Term Loan Bank Asia Ltd. (STL) - 02135001298	-	7,577,858
Short Term Loan Bank Asia Ltd. (STL) - 02135001355	-	17,721,404
Short Term Loan Bank Asia Ltd. (STL) - 02135001371	-	17,340,739
Short Term Loan Bank Asia Ltd. (STL)-02135001400	170,671,950	-
LTR Bank Asia Ltd.-02131000716	784,391	-
LTR Bank Asia Ltd.- 02131000718	3,409,005	-
Shahjalal Islami Bank Ltd. A/C:400312400000022	-	6,645,225
Bank Asia Ltd, OD A/C 02133001382	4,489,936	(9,867)
	179,355,283	**49,275,360**

32.00 TURNOVER: TK. 549,925,019

The breakup of the above amount is as under:

Revenue from BPDB	**549,925,019**	**526,879,384**

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

33.00 COST OF ENERGY SOLD: TK. 411,017,489

The breakup of the above amount is as under:

Gas Consumed	159,039,803	150,581,659
Direct Expenses (Note-33.01)	251,977,686	206,069,300
	411,017,489	**356,650,959**

33.01 DIRECT EXPENSES: Tk. 251,977,686

The breakup of the above amount is as under:

Lubricants Consumed (Note-33.01.1)	23,163,115	17,898,000
Salary & Allowances	22,190,434	18,908,395
Operating Expenses-Bogra Plant	1,459,046	2,854,689
Spare Parts (Note-33.01.2)	44,725,427	26,721,969
Spare Parts for E-70 (Note-33.01.3)	45,679,626	40,920,504
Energy Meter Expenses	401,942	-
Havoline	604,800	504,000
Depreciation Expenses	71,182,855	70,345,249
Amortization of leasehold land development cost	744,264	744,264
Plant All Risk Insurance Premium	3,385,106	3,385,106
Testing Expenses	343,058	154,800
Cleaner Elements	5,490,100	6,900,750
Alternator Repair Expenses	4,747,200	3,735,000
Turbo Charger Repaier	16,105,511	1,675,000
Transformer Repair	318,464	14,200
Thurmocuple	475,150	-
Control Pannel Repair	5,466,546	1,849,834
Repair & Maintenance	5,495,042	9,457,540
	251,977,686	**206,069,300**

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33.01.01 LUBRICANTS CONSUMED: Tk. 23,163,115

The breakup of the above amount is as under:

Opening Stock	6,821,520	11,587,020
Add: Purchases	19,717,500	13,132,500
	26,539,020	24,719,520
Less: Closing Stock	3,375,905	6,821,520
	23,163,115	**17,898,000**

33.01.02 SPARE PARTS : Tk. 44,725,427

The breakup of the above amount is as under:

Opening Stock	28,690,545	34,175,240
Add: Purchase	33,912,326	21,237,274
	62,602,871	55,412,514
Less: Closing Stock	17,877,444	28,690,545
	44,725,427	**26,721,969**

33.01.03 SPARE PARTS E-70 : Tk. 45,679,626

The breakup of the above amount is as under:

Opening Stock	48,558,880	36,456,515
Add: Purchase	212,478,102	53,022,869
	261,036,982	89,479,384
Less: Closing Stock	215,357,356	48,558,880
	45,679,626	**40,920,504**

34.00 ADMINISTRATIVE, FINANCIAL & OTHER EXPENSES: TK. 66,345,021

The breakup of the above amount is as under:

Administrative Expenses (34.01)	33,404,870	34,807,099
Financial Expenses (34.02)	10,555,103	5,770,083
Other Expenses (34.03)	22,385,048	25,505,408
	66,345,021	**66,082,590**

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34.01 ADMINISTRATIVE EXPENSES: TK. 33,404,870

The breakup of the above amount is as under:

Directors Remuneration	8,700,000	8,700,000
Salary & Allowances	11,250,288	13,337,533
Festival Bonous	1,647,080	2,454,420
Director's Meeting Allowances	138,000	195,000
Employees Benefits (Note-34.01.01)	5,275,092	3,528,320
Contribution for PF	407,875	252,697
Advertising	694,138	567,765
Annual General Meeting	2,343,656	2,757,057
Electric Bill	292,483	142,123
Office Maintenance	59,717	90,103
Audit fee	427,500	407,500
Wasa Bill	33,217	38,031
Car Rental Expenses	1,334,291	1,132,865
Consultancy Fee-Finance	-	191,664
Deprecation Expenses	719,019	710,558
Amortization of leasehold land development cost	7,518	7,518
Miscellaneous Expenses	74,996	293,945
	33,404,870	**34,807,099**

34.01.01 EMPLOYEES FRINGE BENEFITS: Tk. 5,275,092

The breakup of the above amount is as under:

Annual Leave	1,109,158	1,261,862
Gratuity	4,165,934	2,266,458
	5,275,092	**3,528,320**

34.02 FINANCIAL EXPENSES: TK. 10,555,103

The breakup of the above amount is as under:

Bank Charges	439,602	221,909
Bank Guarantee Commission	1,117,366	1,117,366
Interest on Bank Loan	8,998,135	4,430,807
	10,555,103	**5,770,083**

34.03 OTHER EXPENSES: TK. 22,385,048

The breakup of the above amount is as under:

Office Rent	1,058,232	964,443
Courier Service Expenses	686,341	759,863
Telephone & Mobile Expenses	201,341	231,577
Fuel Expenses	826,350	1,263,375
Donation & Subscription	632,707	830,000
Entertainment	4,487,082	3,273,332
Fooding Bill for Staff	202,988	538,259
Medical & Medicine Expenses	172	282,840
Newspaper Bills	4,070	4,372
Dependable Capacity Test Expenses	446,906	1,214,971
Internet Line Expenses	188,800	173,850
Insurance Premium Expenses	655,455	541,771
Professional Expenses	230,000	448,500
Listing Expenses	1,114,593	969,558
Arbitration Expenses	-	35,000
IT Maintenance Charge	50,203	-
Legal Expenses	1,072,950	1,407,100
Traveling Expenses	751,319	374,099
Printing & Stationery	5,304,714	5,814,749
Repair, Maintenance & Registration Expenses	1,070,910	1,221,759
Promotional Expenses	-	1,180,000
Data Processing Expenses	364,924	200,000
License Expenses	-	48,400
Renewal Expenses	281,453	171,601
Other Operational Expenses	705,668	662,670
Training & Welfare Expenses	16,650	413,255
Safety Material	1,601,130	1,617,129
C & F Expenses	95,000	517,000
Utility Bills/Service Charges	335,090	345,935
	22,385,048	**25,505,408**

35.00 OTHER INCOME: TK. 37,890,601

The breakup of the above amount is as under:

Interest on SND, MMSA and FDR Interest	37,890,601	18,361,954
Insurance Claim	-	13,100
Other Income	-	418,756
	37,890,601	**18,793,810**

36.00 PROVISION FOR INCOME TAX: TK. 33,188,033

The breakup of the above amount is as under:

Opening Balance	23,715,383	19,037,868
Add: During the year:		
On SND, MMSA & FDR	9,472,650	4,590,489
On Insurance Claim		3,275
On Other Income		83,751
	9,472,650	**4,677,515**
	33,188,033	**23,715,383**
Adjustment with TDS on FDR interest	6,130,310	4,659,934
	27,057,723	**19,055,449**

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

37.00 BASIC EARNINGS PER SHARE (EPS): TK. 0.94

The Computation of EPS is given below:

(a) Earnings attributable to the Ordinary Shareholders	95,720,788	111,627,179
(b) Number of Ordinary Shares outstanding at the year ended 30 june 2018	101,803,548	101,803,548
(c) Basic EPS (Adjusted)	**0.94**	**1.10**

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38.00 TAX ASSESSMENT STATUS:

Accounting Year	Assessment Year	Liabilities as per Assessment Order	Advance Income Tax Paid/Collected TK.
2007	2008-2009	Assessment Completed	Nil
2008	2009-2010	Assessment Completed	9,291,217
2009	2010-2011	Assessment Completed	10,327,545
2010	2011-2012	Assessment Completed	17,376,752
2011	2012-2013	Assessment Completed	13,272,708
2012	2013-2014	Assessment Completed	20,498,509
2013	2014-2015	Assessment Completed	19,824,004
2014	2015-2016	Assessment Completed	22,624,837
2015-2016	2016-2017	Assessment Completed	51,111,172
2016-2017	2017-2018	Return Submitted	31,011,142
2017-2018	2018-2019	Return not Submitted	38,974,528
Total			**234,312,414**

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

39.00 SOME INFORMATION WITH REGARD TO INCOME AND EXPENDITURE IN FOREIGN CURRENCY ETC.:

		30 June 2018	30 June 2017
(a)	Value of Imports on C & F basis		
	(I) Raw Materials	Nil	Nil
	(ii) Packing Materials	Nil	Nil
	(iii) Components and Spare Parts	USD 24,43,120.12 & Euro 4,155	USD 3,31,174.57 & Euro 2,61,840
	(iv) Capital Goods	SGD 5,500	USD 2,600
(b)	Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others.	Nil	Nil

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

	Amount	%	Amount	%	Amount	%
	Raw Materials		Packing Materials		Stores & Spares	
Imported	Nil		Nil		45,679,626	17
Local	Nil		Nil		44,725,427	100

		30 June 2018	30 June 2017
(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 :-		
	(i) Export of goods calculated on F.O.B basis;	Nil	Nil
	(ii) Royalty, know-how, professional and consultation	Nil	Nil
	(iii) Interest and dividend ;	Nil	Nil
	(iv) Other income, indicating the nature thereof.	Nil	Nil

40.00 ADJUSTMENT REGARDING HHV GAS BILL :

The Arbitral Tribunal of Bangladesh Energy Regulatory Commission has disposed of the Litigation about charges on Higher Heating Value (HHV) bills between GBB POWER LIMITED (GBBPL) & Pashchimanchal Gas Company (PGCL) on January 10, 2018 Vide order no. 1(1)/2015.

The Award of this Litigation states that the claim by PGCL on HHV bills and Interest on late payment of HHV bills Tk. 147,052,080 should be paid by GBBPL in 20 equal installments amounting Tk. 7,352,603 for each installment.

An amount of Tk. 47,534,909 has been charged in the earlier period financial statements. The remaining Tk. 99,517,160 has been charged with the retained earnings as adjustment regarding HHV gas bill in the statement of changes in equity.

41.00 CONTINGENT LIABILITY (BAS-37): TK. 234,312,414	**30-Jun-18**	**30-Jun-17**
Demand Against Gas Bill (Note: 40.00)	-	169,013,607
* Income Tax	234,312,414	195,337,886
	234,312,414	**364,351,493**

*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.

42.00 There was no claim against the Company which is to be acknowledged as debt as on 30-06-2018.

43.00 Subsequent Event:

(a) The board of Directors recommended no Dividend to all shareholders subject to the approval of the shareholders in the Annual General Meeting.

(b) There is no other significant event that has occurred between the Balance Sheet Date and the date when the financial statements were authorized for issue by the board of directors.

Managing Director	Director	Company Secretary

GBB POWER LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS

AS AT 30 June 2018

(Annexure-01)

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2018
	Balance as at 01 July 2017	Additions/ Adjustments during the Year	Total as on 30 June 2018		Balance as at 01 July 2017	During the Year	Total as on 30 June 2018	
Building & Premises	129,455,776	-	129,455,776	5%	42,317,010	4,356,938	46,673,949	82,781,827
Plant & Machinery	1,395,139,308	(1,453,295)	1,393,686,013	5%	437,640,006	47,874,965	485,514,971	908,171,042
Tools & Equipment	284,533,183	-	284,533,183	5%	93,223,697	9,565,474	102,789,171	181,744,012
Furniture & Fixtures	3,787,343	-	3,787,343	20%	2,679,020	221,665	2,900,685	886,658
Office Equipment	3,860,048	267,700	4,127,748	20%	2,480,661	295,396	2,776,057	1,351,691
Office Car	26,105,945	974,844	27,080,789	20%	9,269,768	8,419,013	17,688,781	9,392,008
Fabrication Work	33,516,873	-	33,516,873	5%	11,105,311	1,120,578	12,225,889	21,290,984
Shuttering Materials	1,655,423	-	1,655,423	20%	1,416,200	47,845	1,464,045	191,378
Total	**1,878,053,899**	**(210,751)**	**1,877,843,148**		**600,131,674**	**71,901,874**	**672,033,548**	**1,205,809,600**

Allocation of Depreciation :	Amount in TK.
Charged to Production	71,182,855
Charged to Administration	719,019
Total	**71,901,874**

GBB POWER LIMITED

Registered Office: GBB Power Complex, BPDB Compound, Puran Bogura, Bogura-5800

Proxy Form

I/we _____ of _____ being a member of GBB Power Limited, hereby appoint Mr./Ms._____ of_____ as my/our proxy to attend and vote in my/our behalf at the 11th Annual General Meeting (AGM) of the Company to be held on the 27, December 2018 at 10:00 a.m. respectively at the Conference Hall, Hotel Naz Garden, Silimpur, Bogura-5800, and at the adjournment thereof.

Signed this_____day of _____ 2018

Revenue Stamp

(Signature of the Proxy)

Signature of the witness
Date: _____

(Signature of the Shareholder)
No. of Shares held_____

Note:

1. A member eligible to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf.
2. The Proxy Form must be affixed with revenue stamps of Tk.20.00 and submitted to the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
3. Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

_____
(Authorized Signatory)
GBB Power Limited

_____
Signature Verified

GBB POWER LIMITED

Registered Office: GBB Power Complex, BPDB Compound, Puran Bogura, Bogura-5800

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 11th Annual General Meeting (AGM) being held on the 27, December 2018 at 10:00 a.m. respectively at the Conference Hall, Hotel Naz Garden, Silimpur, Bogura-5800,

Name of Shareholder(s)/Proxy: _____

BO ID No. | | | | | | | | | | | | | | | |

No. of Shares held: _____

_____
Signature of Shareholder

Note:

1. Please note the AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
2. Please present this attendance slip at the registration counter on or before 09:30 a.m. on the AGM date.

সম্মানিত শেয়ারহোল্ডারদের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

NAAS STOCK



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