

**Shahjibazar Power Company Limited**

Independent Auditor's Report  
Along with Audited Financial Statements  
For the year ended 30 June 2017



**ACNABIN**

*Chartered Accountants*

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## **Independent Auditor's Report To the Shareholders of Shahjibazar Power Company Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Shahjibazar Power Company Limited ("The Company") which comprise the statement of financial position as at 30 June 2017, statement of Profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information and all related consolidated financial statements of Shahjibazar Power Company Limited including its subsidiary and associate (together referred to as "the Group").

### **Management's Responsibility for the Financial Statements**

Management of Shahjibazar Power Company Limited is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud and error.

### **Auditor's 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, but not absolute assurance whether the financial statements are free from material misstatement due to fraud and error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 including the consolidated financial statements give a true and fair view of the financial position as at 30 June 2017, and of the financial performance and cash flows for the year then ended prepared in accordance with Bangladesh Financial Reporting Standards (BFRS).

### **Other Matter**

The financial statements of the Company's subsidiary, Petromax Refinery Limited (PRL), was not audited by us. The financial statements of Petromax Refinery Limited shows total assets of Taka 5,804,612,488 as on 30 June 2017 and total revenue of Taka 7,328,382,889 for the year then ended. Aziz Halim Khair Choudhury & Co., Chartered Accountants has audited the Financial Statements of Petromax Refinery Limited and expressed an unmodified opinion. Our opinion, in so far as it relates to the amounts included in respect of the company's subsidiary, is based on the audited financial statements and reports issued by subsidiary's auditor.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The Company's statement of financial position and statement of profit & 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 purposes of the company's business.

Dhaka,  
28 October 2017

  
**ACNABIN**  
Chartered Accountants

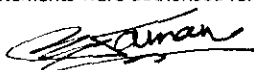
**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2017**

	Notes	June 30, 2017 Taka	June 30, 2016 Taka
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
		<b>6,647,548,177</b>	<b>6,427,200,483</b>
Property, Plant and Equipment	4a	5,932,098,205	6,182,626,606
Intangible Assets	5.00	745,787	607,312
Investment Accounted for using the Equity Method	6a	177,731,076	135,034,989
Capital Work In Progress	7a	-	5,923,742
Other Investments	8a	536,973,109	103,007,834
<b>Current Assets</b>			
		<b>2,795,563,575</b>	<b>3,883,982,475</b>
Inventories	9a	785,392,635	927,183,754
Accounts Receivables	10a	908,417,838	1,083,691,281
Other Receivables	11a	512,032	2,212,221
Advance, Deposits and Prepayments	12a	507,083,848	919,488,307
Financial Assets at fair value through profit or loss	12b	24,774,556	16,223,666
Cash and Cash Equivalents	13a	508,991,093	545,437,741
Goods in Transit	14a	60,391,573	389,745,505
<b>TOTAL ASSETS</b>		<b>9,443,111,751</b>	<b>10,311,182,958</b>
<b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
		<b>4,871,963,609</b>	<b>4,396,980,445</b>
Share Capital	15.00	1,412,459,981	1,371,320,370
Share Premium	16.00	914,920,000	914,920,000
Tax Holiday Reserve	16a	701,982,235	473,326,411
Retained Earnings	17a	1,842,601,393	1,637,413,664
<b>Non-controlling interests</b>			
<b>Total equity</b>		<b>5,130,304,073</b>	<b>4,606,805,401</b>
<b>Non-Current Liabilities</b>			
		<b>388,672,715</b>	<b>743,784,661</b>
Long Term Loan- Net of Current Maturity	18a	350,426,500	659,254,696
Loan from other than Bank	18b	12,500,000	67,322,967
Deferred Tax Liabilities	19a	25,746,215	17,206,998
<b>Current Liabilities</b>			
		<b>3,924,134,964</b>	<b>4,960,592,895</b>
L/C Liabilities	20a	65,026,521	1,044,606,057
Short Term Loan	21a	3,130,570,723	2,787,365,765
IPO Application Amount	22a	6,084,318	6,104,318
Long Term Loan - Current Maturity	23a	510,047,371	840,133,369
Sundry Creditors	24a	124,046,922	134,559,807
Liabilities for Expenses	25a	11,495,521	4,715,591
Unclaimed Dividend	25b	10,141,045	20,682,755
Trade Payable	26a	66,722,544	122,425,235
<b>Total liabilities</b>		<b>4,312,807,679</b>	<b>5,704,377,557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,443,111,751</b>	<b>10,311,182,958</b>
Net Asset Value Per Share (NAVPS)		<b>34.49</b>	<b>32.06</b>

**CONTINGENT LIABILITIES & COMMITMENTS**
**37 & 38**

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
 Chairman

  
 Director

  
 Managing Director

  
 Company Secretary

**Report of the Auditors to the Shareholders:**

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

 Dhaka,  
 28 October 2017

  
**ACNABIN**  
 Chartered Accountants



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2017**

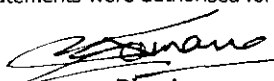
	Notes	June 30, 2017 Taka	June 30, 2016 Taka
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4.00	2,707,255,991	2,930,935,622
Investment Accounted for using the Equity Method	6.00	177,731,076	135,034,989
Investment in Subsidiary	7.00	900,000,000	900,000,000
Other Investments	8.00	536,973,109	593,007,834
		<b>4,321,960,176</b>	<b>4,558,978,445</b>
<b>Current Assets</b>			
Inventories	9.00	132,208,155	107,136,484
Accounts Receivables	10.00	222,267,768	294,569,121
Other Receivables	11.00	512,032	2,212,221
Advance, Deposits and Prepayments	12.00	39,610,868	55,173,611
Cash and Cash Equivalent	13.00	46,319,577	20,520,138
Goods In Transit	14.00	9,539,247	25,042,546
		<b>450,457,647</b>	<b>504,654,121</b>
<b>TOTAL ASSETS</b>		<b>4,772,417,823</b>	<b>5,063,632,566</b>
<b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	15.00	1,412,459,981	1,371,320,370
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17.00	946,780,347	949,576,353
		<b>3,274,160,328</b>	<b>3,235,816,723</b>
<b>Non-Current Liabilities</b>			
Long Term Loan- Net of Current Maturity	18.00	284,270,013	589,995,250
Deferred Tax Liabilities	19.00	25,746,215	17,206,998
		<b>310,016,228</b>	<b>607,202,248</b>
<b>Current Liabilities</b>			
L/C Liabilities	20.00	58,040,125	34,430,587
Short Term Loan	21.00	556,819,339	572,633,509
IPO Application Amount	22.00	6,084,318	6,104,318
Long Term Loan - Current Maturity	23.00	412,976,929	402,271,153
Sundry Creditors	24.00	80,648,188	78,313,293
Liabilities for Expenses	25.00	3,436,738	825,000
Unclaimed Dividend	25b	10,141,045	20,682,755
Trade Payable	26.00	60,094,587	105,352,980
<b>Total Liabilities</b>		<b>1,188,241,268</b>	<b>1,220,613,594</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,772,417,823</b>	<b>5,063,632,565</b>
Net Asset Value Per Share (NAVPS)		<b>23.18</b>	<b>23.60</b>

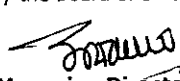
**CONTINGENT LIABILITIES & COMMITMENTS**

**37 & 38**

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

**Report of the Auditors to the Shareholders:**

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

Dhaka,  
28 October 2017

  
Chartered Accountants



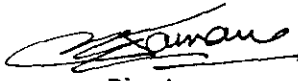
**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2017**

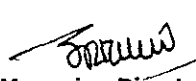
	Notes	For the Year Ended	
		June 30, 2017 Taka	June 30, 2016 Taka
<b>Revenue</b>	<b>27a</b>	8,642,556,150	7,994,314,013
Cost of Sales	<b>28a</b>	<u>6,889,320,961</u>	<u>6,492,895,642</u>
<b>Gross Profit</b>		<b>1,753,235,189</b>	<b>1,501,418,370</b>
<b>Operating Expenses:</b>			
General and Administrative Expenses	<b>29a</b>	163,660,120	122,581,630
Financial Expenses	<b>30a</b>	<u>372,169,002</u>	<u>536,620,602</u>
<b>Operating Profit</b>		<b>1,217,406,067</b>	<b>842,216,138</b>
Non-Operating Income	<b>31a</b>	2,365,447	5,801,527
Share of Profit From Associate	<b>32a</b>	42,696,087	69,159,486
<b>Net Profit before Tax and WPPF</b>		<b>1,262,467,601</b>	<b>917,177,151</b>
Workers' Profit Participation Fund	<b>33a</b>	<u>66,546,076</u>	<u>43,675,102</u>
<b>Net Profit before Tax</b>		<b>1,195,921,525</b>	<b>873,502,049</b>
<b>Income Tax Expenses:</b>	<b>34a</b>	<b>246,026,743</b>	<b>132,393,649</b>
Current Tax		<u>237,487,526</u>	<u>124,564,252</u>
Deferred Tax		<u>8,539,217</u>	<u>7,829,397</u>
<b>Net profit after Tax</b>		<b>949,894,782</b>	<b>741,108,399</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>949,894,782</b>	<b>741,108,399</b>
<b>Profit Attributable to</b>			
Equity holders' of the parent		886,379,275	705,403,358
Non Controlling Interest		<u>63,515,507</u>	<u>35,705,041</u>
		<b>949,894,782</b>	<b>741,108,399</b>
<b>Total Comprehensive Income Attributable to:</b>			
Equity holders' of the parent		886,379,275	705,403,358
Non Controlling Interest		<u>63,515,507</u>	<u>35,705,041</u>
		<b>949,894,782</b>	<b>741,108,399</b>
<b>Earnings Per Share (EPS)</b>	<b>35a</b>	<b>6.28</b>	<b>5.14</b>

The accompanying notes form an integral part of the financial statements

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
Chairman

  
Director


  
Managing Director

  
Company Secretary

**Report of the Auditors to the Shareholders:**

This is the statement of Consolidated Comprehensive Income referred to in our report of even date.

Dhaka,  
28 October 2017

  
**ACNABIN**  
Chartered Accountants




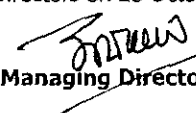
**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Notes	For the Year Ended	
		June 30, 2017 Taka	June 30, 2016 Taka
<b>Revenue from Sales</b>	<b>27.00</b>	<b>1,314,173,261</b>	<b>1,511,116,209</b>
Cost of Sales	28.00	718,436,382	882,308,619
<b>Gross Profit</b>		<b>595,736,879</b>	<b>628,807,590</b>
<b>Operating Expenses:</b>			
General and Administrative Expenses	29.00	58,737,895	51,815,695
Financial Expenses, Net	30.00	95,656,754	136,010,655
<b>Operating Profit</b>		<b>441,342,230</b>	<b>440,981,240</b>
Non-Operating Income	31.00	133,158,559	3,856,248
Share of Profit of Investment Accounted for using Equity Method	32.00	42,696,087	69,159,486
<b>Net Profit before Tax and WPPF</b>		<b>617,196,876</b>	<b>513,996,973</b>
Less: Workers' Profit Participation Fund	33.00	29,390,327	24,476,047
<b>Net Profit before Tax</b>		<b>587,806,548</b>	<b>489,520,926</b>
<b>Income Tax Expenses:</b>	<b>34.00</b>	<b>138,066,833</b>	<b>105,462,932</b>
Current Tax		129,527,615	97,633,535
Deferred Tax		8,539,217	7,829,397
<b>Net profit after Tax</b>		<b>449,739,716</b>	<b>384,057,994</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>449,739,716</b>	<b>384,057,994</b>
<b>Earnings Per Share (EPS)</b>	<b>35.00</b>	<b>3.18</b>	<b>2.80</b>

The accompanying notes form an integral part of the financial statements  
The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

**Report of the Auditors to the Shareholders:**  
This is the statement of Comprehensive Income referred to in our report of even date.

Dhaka,  
28 October 2017

  
Chartered Accountants





**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>JUNE 30, 2017</b>	<b>JUNE 30, 2016</b>
	<b>Taka</b>	<b>Taka</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipt from customers	8,817,829,593	7,967,490,097
Cash paid to suppliers, employees	(6,178,576,102)	(6,011,809,187)
Cash Paid for operational Expenses	(96,335,476)	(174,691,996)
Cash received from Other Activities	7,104,426	3,934,169
Cash paid for Workers Profit Participation Fund	(37,893,509)	-
Income Tax Paid	(218,635,673)	(123,155,260)
Cash payment for Financial Expenses	(371,195,269)	(536,620,602)
<b>Net Cash flows from operating activities</b>	<b>1,922,297,991</b>	<b>1,125,147,220</b>
<b>B CASH FLOWS IN INVESTING ACTIVITIES</b>		
Acquisition of property plant and equipment	(258,774,374)	(233,198,196)
Disposal of Fixed Assets	225,000	1,700,000
Dividend Received from Associate	-	30,012,500
Goods in Transit	-	(73,792,926)
Investment in Quoted Securities	(8,550,890)	(16,223,666)
Intangible Assets	-	(415,350)
Other Investment	56,034,724	(1,603,768)
<b>Net cash used in investing activities</b>	<b>(211,065,540)</b>	<b>(293,521,406)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank Loan (Short Term )	386,204,958	845,660,820
IPO Application Amount	(20,000)	(120,000)
Payment of L/C Liabilities	(1,003,189,074)	(535,835,746)
Payment of Dividend	(436,937,821)	(358,564,354)
Loan Other Than Bank and Financial Institutes	(54,822,967)	(92,352,508)
Bank Loan (Long Term )	(638,914,195)	(825,235,138)
<b>Net cash used in financing activities</b>	<b>(1,747,679,099)</b>	<b>(966,446,926)</b>
<b>D Net Cash for the year (A+B+C)</b>	<b>(36,446,648)</b>	<b>(134,821,112)</b>
<b>E Opening cash and bank balance</b>	<b>545,437,741</b>	<b>680,258,853</b>
<b>F Closing cash and cash equivalents (D+E)</b>	<b>508,991,093</b>	<b>545,437,741</b>
<b>G Net Operating Cash Flow per share</b>	<b>13.61</b>	<b>8.20</b>

The accompanying notes form an integral part of the financial statements

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

**Report of the Auditors to the Shareholders:**

This is the statement of Consolidated Cash flow referred to in our report of even date.

Dhaka,  
28 October 2017

  
**ACNABIN**  
Chartered Accountants

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
	<b>Taka</b>	<b>Taka</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipt from customers	1,386,474,614	1,489,768,012
Cash paid to suppliers, employees	(485,400,852)	(595,214,547)
Cash Paid for operational Expenses	(34,947,049)	(33,814,142)
Cash received from Other Activities	2,897,537	1,988,890
Cash paid for Workers Profit Participation Fund	(37,893,509)	-
Income Tax Paid	(110,675,762)	(96,224,543)
Cash Paid for Financial Expenses	(94,683,021)	(136,010,655)
<b>Net Cash flows from operating activities</b>	<b>625,771,958</b>	<b>630,493,015</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property plant and equipment	(58,440,790)	(150,216,789)
Disposal of Fixed Assets	225,000	1,700,000
Dividend Received from Subsidiary	135,000,000	30,012,500
Loan & Advance (Subsidiary & Associate)	-	8,811,492
Other Investment	56,034,724	(1,603,768)
<b>Net cash flow from investing activities</b>	<b>132,818,934</b>	<b>(111,296,565)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank Loan (Short Term)	(15,814,170)	86,757,081
IPO Application Amount	(20,000)	(120,000)
Dividend Paid	(421,937,821)	(358,564,354)
Bank Loan (Long Term)	(295,019,462)	(402,715,671)
<b>Net cash used financing activities</b>	<b>(732,791,453)</b>	<b>(674,642,944)</b>
<b>D Net Cash inflow/(outflow) for the year (A+B+C)</b>	<b>25,799,439</b>	<b>(155,446,494)</b>
<b>E Opening Cash &amp; Cash Equivalent</b>	<b>20,520,138</b>	<b>175,966,632</b>
<b>F Closing Cash &amp; Cash Equivalent</b>	<b>46,319,577</b>	<b>20,520,138</b>
<b>G Net Operating Cash Flow per share</b>	<b>4.43</b>	<b>4.60</b>

The accompanying notes form an integral part of the financial statements

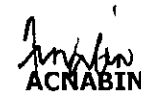
The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

 Chairman	 Director	 Managing Director	 Company Secretary
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**Report of the Auditors to the Shareholders:**

This is the statement of Cash flow referred to in our report of even date.

Dhaka,  
28 October 2017

  
**ACNABIN**  
 Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2017

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
<b>Balance as at July 01, 2016</b>	1,371,320,370	473,326,411	914,920,000	1,637,413,664	4,396,980,445	209,824,957	4,606,805,402
Net profit (After Tax) for the period	-	-	-	886,379,275	886,379,275	63,515,507	949,894,782
Bonus Share/Stock Dividend	41,139,611	-	-	(41,139,611)	-	-	-
Cash Dividend Paid	-	-	-	(411,396,111)	(411,396,111)	(15,000,000)	(426,396,111)
Tax Holiday Reserve	-	228,655,824	-	(228,655,824)	-	-	-
<b>Balance as at June 30, 2017</b>	<b>1,412,459,981</b>	<b>701,982,235</b>	<b>914,920,000</b>	<b>1,842,601,393</b>	<b>4,871,963,609</b>	<b>258,340,464</b>	<b>5,130,304,073</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2016

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
<b>Balance as at July 01, 2015</b>	1,331,379,000	344,788,265	914,920,000	1,473,275,941	4,064,363,206	174,119,916	4,238,483,122
Net profit (After Tax) for the year	-	-	-	705,403,359	705,403,359	35,705,041	741,108,399
Bonus Share/Stock Dividend	39,941,370	-	-	(39,941,370)	-	-	-
Cash Dividend Paid	-	-	-	(372,786,120)	(372,786,120)	-	(372,786,120)
Tax Holiday Reserve	-	128,538,146	-	(128,538,146)	-	-	-
<b>Balance as at June 30, 2016</b>	<b>1,371,320,370</b>	<b>473,326,411</b>	<b>914,920,000</b>	<b>1,637,413,664</b>	<b>4,396,980,445</b>	<b>209,824,957</b>	<b>4,606,805,401</b>

The accompanying notes form an integral part of the financial statements

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

**Report of the Auditors to the Shareholders:**

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

Dhaka,  
28 October 2017

  
ACNABIN  
Chartered Accountants

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2017**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
<b>Balance as at July 01 , 2016</b>	1,371,320,370	914,920,000	949,576,353	3,235,816,723
Net profit for the year	-	-	449,739,716	449,739,716
Bonus Share/Stock Dividend	41,139,611	-	(41,139,611)	-
Cash Dividend	-	-	(411,396,111)	(411,396,111)
<b>Balance as at June 30, 2017</b>	<b>1,412,459,981</b>	<b>914,920,000</b>	<b>946,780,347</b>	<b>3,274,160,328</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2016**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
<b>Balance as at July 01 , 2015</b>	1,331,379,000	914,920,000	978,245,849	3,224,544,849
Net profit for the year	-	-	384,057,994	384,057,994
Bonus Share/Stock Dividend	39,941,370	-	(39,941,370)	-
Cash Dividend	-	-	(372,786,120)	(372,786,120)
<b>Balance as at June 30, 2016</b>	<b>1,371,320,370</b>	<b>914,920,000</b>	<b>949,576,353</b>	<b>3,235,816,723</b>

The accompanying notes form an integral part of the financial statements

The financial statements were authorised for issuance by the Board of Directors on 28 October 2017

  
 Chairman

  
 Director

  
 Managing Director

  
 Company Secretary

**Report of the Auditors to the Shareholders:**

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

Dhaka,  
 28 October 2017

  
**ACNABIN**  
 Chartered Accountants

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**Notes to the Financial Statements**  
**As on and for the year ended June 30, 2017**

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION**

**1. Status of the Reporting Entity**

**1.1. Corporate History:**

The Shahjibazar Power Company Limited is a Public Limited Company listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) registered under The Companies Act 1994. The Company was incorporated in Bangladesh on 4<sup>th</sup> November, 2007 vide registration no C-68888 (1400)/07. The registered office of the company is located at Youth Tower, 822/2 Rokeya Sarani, Dhaka-1216 and the plant is located at Fatehpur, Madhobpur, Habiganj, Bangladesh.

**1.2. Nature of business**

The principal activity of this company is to set up power plants for generation and supply of electricity. The agreement for supply of power with Bangladesh Power Development Board (BPDB) held on 14th February, 2008. The company has 86 MW power plants and started commercial production on 10th February, 2009. The company supplies its generated electricity to Bangladesh Power Development Board (BPDB).

The company has a 90% owned subsidiary company namely Petromax Refinery Limited. The principal activity of this company is production and supply of petroleum products like liquid petroleum gas, special boiling point solvent, mineral turpentine, high speed diesel, octane, kerosene and fuel gas to Bangladesh Petroleum Corporation. The company has started its commercial operation on 25 October, 2013.

The company also has an Associates Company namely "Midland Power Co. Ltd" (51 MW Gas based power Plant) and holding 49% shares. This company has started its commercial operation on 7 December, 2013.

The management of the company will continue its operational existence for the foreseeable future on the basis of improved profitability and continued support its bankers, equipment vendors and other contractors, suppliers.

**1.3. Description of Subsidiary**

Petromax Refinery Limited is a public Company limited by shares and registered under The Companies Act 1994. The Company was incorporated in Bangladesh on 14th May, 2009 vide registration no. C-58744 and not listed with any Stock Exchange in Bangladesh. The Company went into commercial operation on October 25, 2013.

The registered office of the company is located at 822/2 Rokeya Sarani, Dhaka-1216 and the factory is located at 15, Mongla Port Industrial Area, Mongla, Bagerhat, Bangladesh.

The principal activity of this company is production and supply of petroleum products like liquid petroleum gas, special boiling point solvent, mineral turpentine, high speed diesel, octane, kerosene, and fuel gas to Bangladesh Petroleum Corporation.

**1.4. Description of Associate**

Midland Power Co. Ltd. (hereinafter referred to as "the Company") was incorporated on 27 November 2011 as a private company limited by shares under the Companies Act, 1994. The registered office of the Company is located in Dhaka and the plant is located at Ashuganj, Brahmanbaria.

The principal activity of the Company is to set up 51 MW Gas Fired Power Generating Plant for the generation and supply of electricity. An agreement has been signed for supply of electricity with Bangladesh Power Development Board (BPDB) on 11 April 2012 for a period of 15 years with a provision of further renewal. The Company has started its commercial operation on 7 December 2013.

**2. Basis of Preparation:****2.1. Statement of Compliance**

The financial statements of Shahjibazar Power Company Limited have been prepared in accordance with the Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

**2.2. Application of Standards**

The following BASs and BFRSs are applicable for the financial statement for the year under review:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flows
BAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	Events after the Reporting Period
BAS 12	Income Taxes
BAS 16	Property, Plant and Equipment
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 21	The Effects of Changes in Foreign Exchange Rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 32	Financial Instrument: Presentation
BAS 33	Earnings per Share
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets
BAS 39	Financial Instrument: Recognition and measurement
BFRS 7	Financial Instruments: Disclosures
BFRS 8	Operating Segments
BFRS 10	Consolidated Financial Statements
BFRS 12	Disclosure of Interests in other Entities
BFRS 13	Fair Value Measurement

**2.3. Date of authorization**

The consolidated financial statements as well as separate financial statements were authorized by the Board of Directors on 28 October 2017 for publication.



## **2.4. 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 provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

## **2.5. Use of estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

## **2.6. Accounting Convention and Basis**

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern basis in accordance with applicable International Accounting Standards in Bangladesh which does not vary from the requirements of the Companies Act 1994, and other laws and rules applicable in Bangladesh.

## **2.7. Functional and presentational currency and level of precision**

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

## **2.8. Reporting period**

The financial period of the company covers one year from 1 July to 30 June and followed consistently.

## **2.9. 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
- ii) Statement of Comprehensive Income
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- v) Notes to the Financial Statements

## **3. Principal Accounting Policies:**

The accounting policies set out below have been applied in preparations of these financial statements

### **3.1. Basis of consolidation**

#### **3.1.1. Subsidiary**

Subsidiaries are entities controlled by Shahjibazar Power Co. Ltd. Control exists when Shahjibazar Power Co. Ltd. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The



financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Shahjibazar Power Co. Ltd.

Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Shahjibazar Power Co. Ltd. interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

### **3.2. Property, Plant and Equipment**

#### **3.2.1. Recognition and Measurement**

Items of Property, Plant and Equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses in compliance with the requirements of BAS-16: Property, Plant and Equipment.

#### **3.2.2. Disposal of Fixed Assets**

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

#### **3.2.3. Depreciation on Fixed Assets**

Depreciation is recognized in the profit and loss account on a straight line basis over the estimated useful life of property, plant and equipment in accordance with the provisions of BAS 16: Property, Plant and Equipment.

Plant and machinery are depreciated from the month on which the asset comes into use or being capitalized. Other items of property, plant and equipment continue to be depreciated for a full year of capitalization respective of the date on which the asset comes into use or being capitalized.

Land is not depreciated. Depreciation on other assets is calculated using straight line method to allocate their cost or revalued amounts to their residual values over their estimated lives, as follows:

Building and Construction	5 to 10 %
Plant and Machinery	6 to 15%
Water Treatment Plant	15%
Mechanical & Electrical Equipment	10%
Computer & Computer Equip.	20%
Motor Vehicles	20%
Office Equipment	15%
Furniture and Fixture	10%

#### **3.2.4. Subsequent Costs**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits



embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

### **3.2.5. Capitalization of Borrowing Cost**

Borrowing cost relating to acquisition of fixed assets is capitalized as per Bangladesh Accounting Standard (BAS) - 23, borrowing costs at the weighted average cost of borrowings. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed.

### **3.2.6. Impairment of Assets**

Impairment of assets are carried out if carrying value is less than the value of using the asset or net realizable value of the assets whichever is lower.

## **3.3. Intangibles Assets**

Intangible Assets are measured at cost less accumulated amortization and recognized when all the condition as per BAS-38: Intangible Assets are met. Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied there with will flow to the entity and its cost can be measured reliably. Intangible assets are amortized at the rate of fifteen percent of cost per year.

## **3.4. Capital work in progress**

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost.

## **3.5. Inventories**

Inventories in hand as at 30<sup>th</sup> June, 2017 have been valued at lower of cost and net realizable value in accordance with BAS -2 "Inventories" after making due allowance for any obsolete or slow moving items.

## **3.6. Accounts Receivables**

Accounts Receivables are considering good and realizable. Accounts Receivables are stated at the original invoice value.

## **3.7. Advance, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

## **3.8. Investment in shares of listed companies**

Investment in shares of listed companies is classified as financial assets fair value through profit or loss as it is designated as such upon initial recognition. Financial assets fair value through profit or loss are measured at fair value, and changes therein are recognized in comprehensive income.

**3.9. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction.

**3.10. Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

**3.11. Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

Liabilities are carried at the anticipated settlement amount in respect of goods and services received, whether or not billed by the supplier.

**3.12. Taxation**

Income Tax expense comprises current and deferred Tax. Income Tax expense is recognized in the statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**Current Tax**

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the Company is currently 25%.

**Deferred Tax**

Deferred income Tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of Deferred Income Tax. Deferred Tax liabilities are recognised for all temporary taxable differences.

Deferred Tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**3.13. Provisions**

A provision is recognized on the balance sheet date if, as a result of past events, the company has a presents legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

**3.14. Revenue Recognition**

Invoice are made by survey of meter reading in every month and recognized in the income statement after satisfying all the condition for revenue recognition as provided in BAS 18 "Revenue".

**3.15. Foreign Currency**

Foreign currencies are converted into Bangladesh Taka at the rates ruling on the date of transaction and the balance at bank at the close of the business, at the rate prevailing on the Balance Sheet date in accordance with BAS 21 "The effects of Changes in Foreign Currency Rates."

**3.16. Finance Income and Expenses**

Finance income comprises interest income on funds invested. Interest income is recognized on accrual basis.

Finance expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with BAS-23 Borrowing cost.

**3.17. Earnings Per Share (EPS)**

The Company calculates Earning per Share (EPS) in accordance with BAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in **Note 35 & 35a**

**Basic earnings**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

**Basic earnings per share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

**Weighted average number of ordinary shares outstanding during the year**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

**Diluted earnings per share**

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

**3.18. Cash flows statement**

Cash Flow Statement is prepared in accordance with BAS 7 "Cash Flow Statement". 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 provisions of Paragraph 18(b) of BAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

**3.19. Workers Profit Participation Fund (WPPF)**

The company has been providing worker profit participation fund for its employees in accordance with provisions of Bangladesh Labor Act 2006. Section-232(1)

**3.20. Responsibility for Preparation and Presentation of Financial Statements:**

The Management 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



### 3.21. Risk and uncertainties for the use of estimates

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

### 3.22. Related Party Transactions

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provisions of BAS 24.

### 3.23. Comparative Amounts

Comparative period figures have been rearranged to ensure consistency with current year's figures in order to better comparison and presentation;

### 3.24. Segment Reporting

Shahjibazar Power Company Limited generate revenue from only power generation. There no other segment of revenue producing and in this consequence no segment reporting is required.

### 3.25. Measurement of Fair Values

The Company has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of BFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**4.00 PROPERTY, PLANT AND EQUIPMENT:**

**Cost**

	June 30, 2017 Taka	June 30, 2016 Taka
Cost at July 01, 2016	4,689,082,734	4,542,602,865
Addition during the period	58,440,790	150,216,789
Disposal during the year	(1,274,000)	(3,736,920)
Cost at June 30, 2017	<u>4,746,249,524</u>	<u>4,689,082,734</u>

**Accumulated Depreciation**

Balance at July 01, 2016	1,758,147,113	1,484,591,141
Charged during the year	282,120,421	277,292,892
Adjustment during the year	(1,274,000)	(3,736,920)
At June 30, 2017	<u>2,038,993,534</u>	<u>1,758,147,113</u>

**Carrying Value at June 30, 2017**

<u><b>2,707,255,991</b></u>	<u><b>2,930,935,622</b></u>
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**LEASEHOLD/FREEHOLD STATUS (at carrying value)**

Land, Building, Plant & Machinery, Furniture fixtures & Others

Leasehold

Freehold

<u>2,707,255,991</u>	<u>2,930,935,622</u>
<u><b>2,707,255,991</b></u>	<u><b>2,930,935,622</b></u>

*For details breakup please refer to Annexure - A*

**4a Consolidated Property, Plant and Equipment**

Shahjibazar Power Company Limited	2,707,255,991	2,930,935,622
Petromax Refinery Limited	3,224,842,214	3,251,690,984
	<u><b>5,932,098,205</b></u>	<u><b>6,182,626,606</b></u>

**5.00 Consolidated Intangible Assets**

Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	745,787	607,312
	<u><b>745,787</b></u>	<u><b>607,312</b></u>

**6.00 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD**

Initial Investment in Midland Power Co. Ltd.	49,000,000	49,000,000
Share of Post Acquisition Change in Net Asset	6.01 128,731,076	86,034,989
	<u><b>177,731,076</b></u>	<u><b>135,034,989</b></u>

**6.01 Share of Post Acquisition Changes in Net Asset**

Opening Balance	86,034,989	46,888,003
Share of net profit for the this Period	42,696,087	69,159,486
Interim dividend declared and paid	-	(30,012,500)
	<u><b>128,731,076</b></u>	<u><b>86,034,989</b></u>

**6a Consolidated Investment Accounted for using the Equity Method**

Initial Investment	49,000,000	49,000,000
Share of Post Acquisition Changes in Net Asset	128,731,076	86,034,989
	<u><b>177,731,076</b></u>	<u><b>135,034,989</b></u>



June 30, 2017 Taka	June 30, 2016 Taka
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**6c Nature of Investment in Associate:**

Name of the Entity	Place of Business/Country of Incorporation	% of ownership Interest	Nature of the relationship	Measurement Method
Midland Power Co. Ltd.	The Company is incorporated and registered in Bangladesh. The plant of the Company is situated at Ashuganj, Brahmanbaria. The Company is engaged in generating supplying electricity to national grid. It has a set up of 51 MW gas based power plant.	49%	Associate	Equity

Midland Power Company Limited is a private limited company and there is no quoted market price available for its share.

There is no contingent liabilities relating to the group's interest in the associate.

**Summarised financial information for associate**

**Summarised Balance Sheet:**

	June 30, 2017	June 30, 2016
<b>Current:</b>		
Cash & Cash Equivalents	48,368,232	184,408,207
Other Current Assets (excluding cash)	210,460,988	193,779,723
<b>Total Current Assets</b>	<b>258,829,220</b>	<b>378,187,930</b>
Financial liabilities (excluding trade payables)	191,427,098	21,354,390
Other current liabilities	88,528,579	60,921,060
<b>Total Current Liabilities</b>	<b>279,955,677</b>	<b>82,275,450</b>
<b>Non-Current:</b>		
Assets	2,406,039,106	2,493,831,160
<b>Total Non-Current Assets</b>	<b>2,406,039,106</b>	<b>2,493,831,160</b>
Financial Liabilities	1,142,196,168	1,383,259,207
Other Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>1,142,196,168</b>	<b>1,383,259,207</b>
<b>Net Assets</b>	<b>1,242,716,481</b>	<b>1,275,581,610</b>

**Summarised Statement of Comprehensive Income**

	June 30, 2017	June 30, 2016
Revenue	633,647,718	713,835,208
Cost of Revenue	421,746,993	468,557,546
Other Expenses	76,819,240	104,135,854
Income Tax Expense	-	-
Post tax profit from continuing operations	87,134,871	141,141,808
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>87,134,871</b>	<b>141,141,808</b>

**7.00 INVESTMENT IN SUBSIDIARY:**

Petromax Refinery Limited	900,000,000	900,000,000
	<b>900,000,000</b>	<b>900,000,000</b>

Petromax Refinery Limited is 90% owned subsidiary company of Shahjibazar Power Co. Ltd.

**7a Consolidated Capital Work in Progress:**

Shahjibazar Power Co. Ltd.	-	-
Petromax Refinery Limited	-	5,923,742
	-	<b>5,923,742</b>



	June 30, 2017 Taka	June 30, 2016 Taka
<b>8.00 OTHER INVESTMENTS:</b>		
Investment In Mudaraba Term Deposit	105,773,109	103,007,834
Investment In Associate over share capital as advance	431,200,000	490,000,000
	<b>536,973,109</b>	<b>593,007,834</b>
<b>8.01 Investment in Mudaraba Term Deposit</b>		
Mudaraba Term Deposit Receipt-IBBL	97,919,107	95,751,896
Mudaraba Term Deposit Receipt-IFIL	7,854,003	7,255,938
	<b>105,773,109</b>	<b>103,007,834</b>
<b>Lien Status:</b>		
Under Lien (Against Short Term Loan)	59,892,230	95,751,896
Free from Lien	45,880,879	7,255,938
	<b>105,773,109</b>	<b>103,007,834</b>
<b>8a Consolidated Other Investment</b>		
Shahjibazar Power Company Limited	536,973,109	103,007,834
Petromax Refinery Limited	-	-
	<b>536,973,109</b>	<b>103,007,834</b>
<b>9.00 INVENTORIES</b>		
Oil & Lubricant	2,324,696	4,191,680
Spare parts and others	129,883,459	102,944,804
	<b>132,208,155</b>	<b>107,136,484</b>

Inventories in hand have been valued at lower of cost and net realizable value.

Items	Measurement Unit	Quantity	Value
Oil & Lubricant	Drum	42	2,309,740
	Liter	18	5,496
	Can	25	9,460
Spare Parts & Others	Pieces	59,630	96,070,321
	Packet	125	375,690
	Set	38	370,050
	Roll	1	900
	Rim	3	1,110
	Rft	18,950	27,990,585
	Pairs	185	465,390
	Book	195	18,370
	Box	65	4,209,600
	Kgs	28	82,758
	Lbs	1	1,650
<b>Total</b>		<b>265</b>	<b>132,208,155</b>

<b>9a Consolidated Inventories</b>		
Shahjibazar Power Company Limited	132,208,155	107,136,484
Petromax Refinery Limited	653,184,480	820,047,270
	<b>785,392,635</b>	<b>927,183,754</b>
<b>10.00 ACCOUNTS RECEIVABLES</b>		
Bangladesh Power Development Board (BPDB)	<b>222,267,768</b>	<b>294,569,121</b>
<b>Ageing Status of Accounts Receivables</b>		
Less than six months	222,267,768	294,569,121
More than six months	-	-
	<b>222,267,768</b>	<b>294,569,121</b>



	June 30, 2017 Taka	June 30, 2016 Taka
<b>10a Consolidated Accounts Receivables:</b>		
Shahjibazar Power Company Limited	222,267,768	294,569,121
Petromax Refinery Limited	686,150,070	789,122,160
	<b>908,417,838</b>	<b>1,083,691,281</b>
<p>Out of total receivable of Petromax Refinery Limited an amount of Taka : 24,59,98,869.03 is under the process of settlement with BPC. Since the government of Bangladesh has published a gazette reducing the petroleum price with effect from November 1, 2014 dated back on March 5, 2015 and accordingly, against this gazette the company filed a writ petition through Honorable High Court dated on March 16, 2015, therefore considering the old rate total receivable of the company was reported.</p>		
<b>11.00 OTHER RECEIVABLES:</b>		
Interest on Mudaraba Term Deposit-IFIL	304,184	582,716
Interest on Mudaraba Term Deposit-IBBL	207,848	1,629,505
	<b>512,032</b>	<b>2,212,221</b>
<b>11a Consolidated Other Receivables:</b>		
Shahjibazar Power Company Limited	512,032	2,212,221
Petromax Refinery Limited	-	-
	<b>512,032</b>	<b>2,212,221</b>
<b>12.00 ADVANCE, DEPOSITS AND PREPAYMENTS:</b>		
Advance 12.01	785,991	5,872,002
Deposits 12.02	14,673,190	14,646,235
Prepayments 12.03	24,151,687	34,655,374
	<b>39,610,868</b>	<b>55,173,611</b>
<b>12.01 Advances:</b>		
<b>Advance Income Tax:</b>		
Opening Balance	3,682,623	4,055,887
Add: During this period	75,000	-
Adjusted with Non-Operating Income Tax Payable	(3,757,623)	(373,264)
	-	3,682,623
<b>Advance to Others :</b>		
Abdullah Electric Co.	-	200
Guraba Engineering Ltd.	-	400
Saudia Electric Co.	-	94,412
Mahim Traders	-	39,700
Delcot Ltd.	-	103,600
Al-Amin Trading Organization	-	66,400
Inter Space Design	-	1,200,000
Assign Engineering Ltd.	30,000	-
Energypac Engineering Ltd.	105,000	-
M/S Chunnu Enterprise	53,625	-
Olympia Machinery Store	14,100	-
Youth Garments Ltd (C&F).	31,000	-
UMS Centre	20,000	-
	<b>253,725</b>	<b>1,504,712</b>
<b>Advance to Staffs:</b>		
Mr. Tamiz Uddin	327,879	332,044
Mr. Bhulon Bhowmik	-	10,533
Mr. Tarequl Islam	102,854	35,136
Mr. Faridur Rahman	49,384	-
Mr. Hasan Imam Siddiki	-	225,000
Others	52,149	81,954
	<b>532,266</b>	<b>684,667</b>
<b>Total Advances :</b>	<b>785,991</b>	<b>5,872,002</b>





	June 30, 2017 Taka	June 30, 2016 Taka
<b>12.02 Deposits :</b>		
Central Depository Bangladesh Ltd.(CDBL)	500,000	500,000
Power Development Board (Hobigonj)	72,660	72,660
Bank Guarantee margin - IBBL	11,530,530	9,889,690
Letter of credit margin - IBBL	2,570,000	4,183,885
<b>Total Deposits :</b>	<b>14,673,190</b>	<b>14,646,235</b>
<b>12.03 Pre-Payments:</b>		
Pre-paid Insurance	4,976,594	4,668,133
Pre-paid Security Guard Bill	679,574	-
Pre-paid Interest on MPI Loan	-	161,440
Pre-paid Interest-Bai Murabaha FC bills	-	3,701,783
Pre-paid Interest-Bai Murabaha TR Loan	17,249,718	18,672,487
Pre-paid BG Commission	1,245,801	7,451,531
<b>Total Prepayments :</b>	<b>24,151,687</b>	<b>34,655,374</b>

Islami Bank Bangladesh Limited has issued Bank Guarantee on behalf of SPCL favoring Bangladesh Power Development Board (BPDB) & Jalalabad Gas Transmission and Distribution Company Limited (JGTDC) regarding Plant Operation & ensuring the bill payment. The Bank has kept a Margin of said Guarantee which will be continued up to 2023.

**Ageing Status of Advance, Deposits & Prepayments**

Less than One Year	39,610,868	50,918,328
More than One Year	-	4,255,283
	<b>39,610,868</b>	<b>55,173,611</b>

**12a Consolidated Advance, Deposits and Prepayments:**

Shahjibazar Power Company Limited	39,610,868	545,173,611
Petromax Refinery Limited	701,391,539	565,233,255
Less : Loan from Petromax Refinery Limited	(233,918,559)	(190,918,559)
	<b>507,083,848</b>	<b>919,488,307</b>

**12b Consolidated Financial Assets at fair value through profit or loss**

Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	24,774,556	16,223,666
	<b>24,774,556</b>	<b>16,223,666</b>

**Financial Assets at fair value through profit or loss**

**Listed Equity Securities-Held for Trading**

ACI Limited	684,363	4,565,563
AB Bank Ltd.	233,888	-
The ACME Laboratories Limited	-	907,920
Active Fine Chemicals Limited	354,900	402,360
Aman Feed Ltd.	370,000	-
Apex Footwear Limited	-	1,335,092
Appollo Ispat Complex Limited.	721,000	-
Building Systems Limited	-	976,692
Bay Leasing & Investment Ltd.	2,490,000	-
Bangladesh Thai Aluminium Ltd	697,500	-
Bangladesh Steel Re-Rolling Mills Limited	1,749,800	1,123,280
CVO Petrochemical Refinery Limited	1,662,570	1,617,840
The City Bank Ltd.	935,000	-
City General Insurance Company Ltd.	360,800	-
Dhaka Electric Supply Company Limited	303,891	305,109
Evince Textiles Ltd.	345,780	-
Far Chemicals Industries Ltd.	257,000	-
The IBN SINA Pharmaceutical Industry Limited	-	162,750
GPH Ispat Ltd.	443,000	-



	June 30, 2017 Taka	June 30, 2016 Taka
Ifad Autos Ltd.	2,023,500	-
Islamic Finance & Investment Ltd.	159,250	-
KDS Accessories Ltd.	190,250	-
Jamuna Oil Company Limited	-	909,000
Lafarge Surma Cement Limited	629,000	791,000
Lankabangla Finance Ltd.	557,000	-
MJL Bangladesh Ltd.	607,500	-
National Polymer Industries Ltd.	1,924,930	-
Premier Leasing & Finance Ltd.	477,500	-
RAK Ceramics (Bangladesh) Limited	316,800	304,500
Summit Alliance Port Limited	-	2,822,560
Saiham Cotton Mills Ltd.	352,000	-
Shahjalal Islami Bank Ltd.	422,625	-
Shepherd Industries Ltd.	710,630	-
Union Capital Ltd.	894,080	-
Western Marine Shipyard Ltd.	3,900,000	-
	<b>24,774,556</b>	<b>16,223,666</b>

Changes in fair value of financial assets at fair value through profit or loss are recorded in Non-operating income and General and Administrative Expense.

**13.00 CASH AND CASH EQUIVALENT:**

	30,486	90,012
<b>Cash in Hand</b>		
<b>Cash at Bank:</b>	<b>46,289,091</b>	<b>20,430,126</b>
CD Account with Bank Asia Limited # 6128	-	0.20
CD Account with Bank Asia Limited, IPO-USD	96,351	96,351
CD Account with Bank Asia Limited, IPO-GBP	31,778	31,778
CD Account with Bank Asia Limited, IPO-EURO	780	780
STD Account with Bank Asia Limited, IPO-Taka	14,411,411	13,955,925
CD Accounts with Exim Bank Limited # 14088	-	183
CD Account with Islami Bank Bangladesh Ltd# 9396	27,120,153	590,781
CD Account with Islami Bank Bangladesh Ltd# 1250	630,779	12,280
SND Account with Islami Bank Bangladesh Ltd# 49	3,992,089	5,250,734
MDA Account with Islami Bank Bangladesh Ltd# 56512	-	209,796
CD A/C with Standard Chartered Bank # 53917701	5,750	6,900
STD A/C with Exim Bank Limited # 85345	-	4
CD A/C with Eastern Bank Ltd. # 1041060274350	-	274,614
	<b>46,319,577</b>	<b>20,520,138</b>

**13a Consolidated Cash and Cash Equivalent**

Shahjibazar Power Company Limited	46,319,577	20,520,138
Petromax Refinery Limited	462,671,516	524,917,603
	<b>508,991,093</b>	<b>545,437,741</b>

**14.00 GOODS IN TRANSIT:**

Parts of Plant & Machinery	9,539,247	25,042,546
	<b>9,539,247</b>	<b>25,042,546</b>

**14a Consolidated Goods in Transit**

Shahjibazar Power Company Limited	9,539,247	25,042,546
Petromax Refinery Limited	50,852,326	364,702,959
	<b>60,391,573</b>	<b>389,745,505</b>

**15.00 SHARE CAPITAL:**

<b>Authorized :</b>		
500,000,000 shares @ Tk.10.00 each	<b>5,000,000,000</b>	<b>5,000,000,000</b>
<b>Issued, Subscribed and paid -up:</b>		
141,245,998 shares @ Tk.10.00 each	<b>1,412,459,981</b>	<b>1,371,320,370</b>

**Movement of Share Capital:**

	June 30, 2017 Taka	June 30, 2016 Taka
Opening Balance	1,371,320,370	1,331,379,000
Add: Bonus Share issued (3%)	41,139,611	39,941,370
	<b>1,412,459,981</b>	<b>1,371,320,370</b>

**Shareholding position was as follows:**

Name of Shareholders	% of Shareholding 30-Jun-17	% of Shareholding 30-Jun-16
	Mr. Rezakul Haider	9.71%
Mr. Feroz Alam	8.96%	9.84%
Mr. Anis Salahuddin Ahmad	9.84%	9.84%
Mr. A.K.M.Badiul Alam	7.57%	7.57%
Md. Samsuzzaman	11.36%	11.36%
Ms. Shahida Alam	3.79%	3.79%
Md. Akbor Haider	3.43%	3.79%
Mr. Faridul Alam	3.43%	3.79%
Mr. Rezina Alam	3.43%	3.79%
Mr. Faisal Alam	3.43%	3.79%
Mr. Asgor Haider	3.43%	3.79%
Ms. Israt Azim Ahmad	3.43%	3.79%
General Public	28.18%	24.29%
	<b>100%</b>	<b>100%</b>

**Classification of Shareholders by holding:**

Class by number of shares	Number of Shareholders		Percentage of Shareholding	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
Less than 500 Shares	4,799	5,188	55.63%	60.96%
501 to 5,000 shares	3,376	3,291	35.29%	31.10%
5,001 to 10,000 shares	433	335	3.59%	3.33%
10,001 to 20,000 Shares	245	224	2.40%	1.98%
20,001 to 30,000 Shares	92	109	1.17%	0.96%
30,001 to 40,000 Shares	38	40	0.43%	0.28%
40,001 to 50,000 Shares	35	28	0.30%	0.31%
50,001 to 100,000 Shares	63	45	0.48%	0.50%
100,001 to 1,000,000 Shares	53	51	0.55%	0.42%
Over 1,000,000 Shares	14	15	0.16%	0.17%
	<b>9,148</b>	<b>9,326</b>	<b>100%</b>	<b>100%</b>

**Name of the Directors and their Shareholding position:**

Name of the Directors	No. of Shareholding 30-Jun-17	No. of Shareholding 30-Jun-16
	Mr. Rezakul Haider	13,721,420
Mr. Feroz Alam	12,652,033	13,497,120
Mr. Anis Salahuddin Ahmad	13,902,033	13,497,120
Mr. A.K.M.Badiul Alam	10,693,872	10,382,400
Md. Samsuzzaman	16,040,808	15,573,600
<b>Total :</b>	<b>67,010,166</b>	<b>67,485,600</b>

**16.00 SHARE PREMIUM:**

Opening Balance	914,920,000	914,920,000
	<b>914,920,000</b>	<b>914,920,000</b>



	June 30, 2017 Taka	June 30, 2016 Taka
<b>16a Consolidated Tax Holiday Reserve</b>		
Shahjibazar Power Company Limited	701,982,235	473,326,411
Petromax Refinery Limited	<u>701,982,235</u>	<u>473,326,411</u>
<b>17.00 RETAINED EARNING:</b>		
Opening Balance	949,576,353	978,245,849
Add: Net profit for this year	449,739,716	384,057,994
Less: 30% Cash Dividend	(411,396,111)	(372,786,120)
Less: 3% Stock Dividend	(41,139,611)	(39,941,370)
	<u>946,780,347</u>	<u>949,576,353</u>
<b>17a Consolidated Retained Earning</b>		
Opening Balance	1,637,413,664	1,473,275,941
Net Profit for the period	886,379,275	705,403,359
Bonus Share/Stock Dividend	(41,139,611)	(39,941,370)
Cash Dividend Paid	(411,396,111)	(372,786,120)
Transfer to Tax Holiday Reserve	(228,655,824)	(128,538,146)
	<u>1,842,601,393</u>	<u>1,637,413,664</u>
<b>18.00 LONG TERM LOAN - NET OF CURRENT MATURITY</b>		
Islami Bank Bangladesh Limited	17,261,131	213,315,689
Eastern Bank Limited	267,008,882	376,679,561
	<u>284,270,013</u>	<u>589,995,250</u>

**Facility arrangement for bank overdraft, short term bank loan and long term loan, working capital loan and bank guarantee.**

Name of the Bank	Working Capital Loan	Short Term Facilities Limit	Long Term Loan Limit	Bank Guarantee
Islami Bank Bangladesh Ltd.	233.80	300.00	1,354.83	290.00
Eastern Bank Limited	300.00	300.00	1,100.00	250.00
<b>Total</b>	<b>533.80</b>	<b>600.00</b>	<b>2,454.83</b>	<b>540.00</b>

**Islami Bank Bangladesh Limited**

<b>Name of the facility:</b>	HPSM (Project)
<b>Purpose of Loan:</b>	To import equipment/accessories for the existing power plant.
<b>Mode of Repayment:</b>	Monthly installment
<b>Security:</b>	Proportionate ownership of the proposed machinery of the project to be procured valued Tk. 234.37 million shall be retained in the Bank's name by creating hypothecation till full adjustment of Bank's dues.
<b>Collaterals:</b>	Registered Mortgage/further charge with registered irrevocable power of attorney from the mortgagors in Bank's favor including the clause "Bank can sell the property as per section-12 of Artho Rin Adalot Ain-2003 without the intervention of court in case of default to pay bank's dues within due date by the client"
<b>Name of facility</b>	432.00 decimal project land and building (Total area: 62,360 sft), 199.00 decimal project Working Capital
<b>Purpose of Loan:</b>	To procure spare parts, lube oil etc. for the existing power plant
<b>Mode of Repayment:</b>	Deal to deal basis as per bank's standard norms
<b>Security:</b>	Proportionate ownership of the proposed machinery of the project to be procured valued Tk. 234.37 million shall be retained in the Bank's name by creating hypothecation till full adjustment of Bank's dues.
<b>Collaterals:</b>	Registered Mortgage/further charge with registered irrevocable power of attorney from the mortgagors in Bank's favor including the clause "Bank can sell the property as per section-12 of Artho Rin Adalot Ain-2003 without the intervention of court in case of default to pay bank's dues within due date by the client"
	432.00 decimal project land and building (Total area: 62,360 sft), 199.00 decimal project land and building (Total area: 24,200 sft) & Machineries and vehicles as per Balance sheet.



	June 30, 2017 Taka	June 30, 2016 Taka
<b>Eastern Bank Limited</b>		
<b>Name of the facility:</b>	Term Loan	
<b>Purpose of Loan:</b>	To takeover the loan from Islami Bank Bangladesh Limited	
<b>Mode of Repayment:</b>	Monthly installment	
<b>Tonor:</b>	4 (Four) Years	
<b>18a Consolidated Long Term Loan- Net of Current Maturity</b>		
Shahjibazar Power Company Limited	284,270,013	589,995,250
Petromax Refinery Limited	66,156,487	69,259,446
	<b>350,426,500</b>	<b>659,254,696</b>
<b>18b Consolidated Loan from other than Bank</b>		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	12,500,000	67,322,967
	<b>12,500,000</b>	<b>67,322,967</b>
<b>19.00 DEFERRED TAX LIABILITIES:</b>		
Investment in associates carrying value	177,731,076	135,034,989
Investment in associates tax base	49,000,000	49,000,000
<b>Taxable temporary Difference</b>	<b>128,731,076</b>	<b>86,034,989</b>
<b>Deferred tax liabilities at 20%</b>	<b>25,746,215</b>	<b>17,206,998</b>
<b>19a Consolidated Deferred Tax Liabilities</b>		
Shahjibazar Power Company Limited	25,746,215	17,206,998
Petromax Refinery Limited	-	-
	<b>25,746,215</b>	<b>17,206,998</b>
<b>20.00 L/C LIABILITIES:</b>		
Liabilities for Letter of Credit	58,040,125	34,430,587
	<b>58,040,125</b>	<b>34,430,587</b>
<b>20a Consolidated LC Liabilities</b>		
Shahjibazar Power Company Limited	58,040,125	34,430,587
Petromax Refinery Limited	6,986,396	1,010,175,470
	<b>65,026,521</b>	<b>1,044,606,057</b>
<b>21.00 SHORT TERM LOAN:</b>		
QTDR - Islami Bank Bangladesh Ltd.	59,892,230	59,892,460
Bai Murabaha FC Bills-IBBL	-	51,366,818
Bai Murabaha TR-IBBL	-	211,217,598
MPI Loan-IBBL	209,320,789	2,946,262
Comfit Composite Knit Ltd.	53,649,500	56,225,950
Youth Fashion Ltd.	38,261	65,861
Petromax Refinery Ltd.	233,918,559	190,918,559
	<b>556,819,339</b>	<b>572,633,509</b>
Short term loan from Comfit Composite Knit Ltd. and Petromax Refinery Ltd. were taken at zero profit margin basis. This loan was taken due to overcome the short time deficiencies. Repayment will be made on availability of cash.		
<b>21a Consolidated Short Term Loan</b>		
Shahjibazar Power Company Limited	556,819,339	572,633,509
Petromax Refinery Limited	2,807,669,943	2,405,650,815
Less: Intercompany Loan	(233,918,559)	(190,918,559)
	<b>3,130,570,723</b>	<b>2,787,365,765</b>
<b>22.00 IPO APPLICATION AMOUNT:</b>	<b>6,084,318</b>	<b>6,104,318</b>

June 30, 2017 Taka	June 30, 2016 Taka
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This amount represents the balance amount of IPO proceeds collected through applications from general public. The company submitted the Return of Allotment to the Registrar of Joint Stock Companies on July 06, 2014 for allotment of 126,80,000 shares of Tk. 10 per share which was approved by RJSC on September 22, 2014. On that day an amount of Tk. 19,02,00,000 was also credited to Share Premium Account. The balance amount are the refund amount of the unsuccessful applicant of IPO.

<b>22a Consolidated IPO Application Amount</b>		
Shahjibazar Power Company Limited	6,084,318	6,104,318
Petromax Refinery Limited	-	-
	<b>6,084,318</b>	<b>6,104,318</b>
<b>23.00 LONG TERM LOAN - CURRENT MATURITY:</b>		
Islami Bank Bangladesh Limited	248,305,776	237,600,000
Eastern Bank Limited	164,671,153	164,671,153
	<b>412,976,929</b>	<b>402,271,153</b>
This represents the current portion of Long Term Loan payable with in one year from the Financial Position date.		
<b>23a Consolidated Long Term Loan- Current Maturity</b>		
Shahjibazar Power Company Limited	412,976,929	402,271,153
Petromax Refinery Limited	97,070,442	437,862,216
	<b>510,047,371</b>	<b>840,133,369</b>
<b>24.00 SUNDRY CREDITORS:</b>		
ABB Limited	-	4,375,744
Aamra Networks Ltd	20,000	7,000
Amicus Curiae	15,000	15,000
Arthosuchak	80,000	40,000
Amber IT Ltd.	11,841	-
Clarke Enery Bangladesh Ltd.	92,000	6,000
Square Pharmaceuticals Ltd.	10,200	10,200
Dhaka Stock Exchange	-	40,000
Orient Energy Systems Ltd. Bangladesh	1,319,382	1,319,382
Global Digital mart Ltd.	8,750	-
Provision for WPPF	46,322,638	54,825,819
Payable for Current Tax	32,768,378	17,674,147
	<b>80,648,188</b>	<b>78,313,293</b>
<b>24.01 Payable for Current Tax</b>		
Sales Tax at Source	102,987,976	90,666,973
Previous year Income Tax Payable	17,674,147	16,638,420
Tax on non-operating income	(460,360)	6,966,562
Tax on Dividend	27,000,000	-
Total Payable	147,201,763	114,271,955
Tax paid during this period	(110,675,762)	(96,224,543)
	36,526,001	18,047,412
Adjustment of Non-Opr. Tax with AIT on Share premium	(3,757,623)	373,264
	<b>32,768,378</b>	<b>17,674,147</b>



	June 30, 2017 Taka	June 30, 2016 Taka
<b>24a Consolidated Sundry Creditors</b>		
Shahjibazar Power Company Limited	80,648,188	78,313,293
Petromax Refinery Limited	43,398,733	56,246,514
	<b>124,046,922</b>	<b>134,559,807</b>
<b>25.00 LIABILITIES FOR EXPENSES:</b>		
Salary & Allowance	2,043,363	-
Directors Remuneration	500,000	-
Audit Fees	759,000	660,000
Office Rent	134,375	165,000
	<b>3,436,738</b>	<b>825,000</b>
<b>25a Consolidated Liabilities for Expenses</b>		
Shahjibazar Power Company Limited	3,436,738	825,000
Petromax Refinery Limited	8,058,783	3,890,591
	<b>11,495,521</b>	<b>4,715,591</b>
<b>25b Unclaimed Dividend</b>		
Dividend Payable	10,141,045	20,682,755
	<b>10,141,045</b>	<b>20,682,755</b>
Subsequent to the year end maximum portion of unclaimed dividend has been claimed and disbursed accordingly.		
<b>26.00 TRADE PAYABLE:</b>		
Orient Energy Systems Ltd.	65,200	65,200
MJL Bangladesh Limited	11,627,460	17,297,280
Anwara Trade International	-	3,660
Jalalabad Gas Transmission and Distribution Systems Ltd.	47,906,281	87,887,023
Aqua Care Trading	172,500	75,000
Alpana Tyre Corporation	36,400	-
A to Z Computer	4,600	-
Energy Plus Electric	2,000	-
Metro Police Store	130,000	-
HAMKO Corporation Ltd.	121,824	-
Others	28,322	24,817
	<b>60,094,587</b>	<b>105,352,980</b>
<b>26a Consolidated Trade Payable</b>		
Shahjibazar Power Company Limited	60,094,587	105,352,980
Petromax Refinery Limited	6,627,957	17,072,254
	<b>66,722,544</b>	<b>122,425,235</b>