

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

|   | Notes | September 30,<br>2018<br>Taka | June 30, 2018<br>Taka |
|---|-------|-------------------------------|-----------------------|
| <b>ASSETS:</b>  |       |                               |                       |
| <b>Non-Current Assets</b>                             |       |                               |                       |
|   |       | <b>6,226,066,884</b>          | <b>6,231,228,910</b>  |
| Property, Plant and Equipment                         | 4a    | 5,441,936,011                 | 5,517,729,701         |
| Intangible Assets                                     | 5.00  | 571,222                       | 606,135               |
| Investment Accounted for using the Equity Method      | 6a    | 177,931,331                   | 173,042,602           |
| Other Investments                                     | 8a    | 605,628,321                   | 539,850,471           |
| <b>Current Assets</b>                                 |       |                               |                       |
|   |       | <b>3,787,322,082</b>          | <b>3,737,839,884</b>  |
| Inventories   | 9a    | 1,103,217,830                 | 1,128,458,840         |
| Accounts Receivables                                  | 10a   | 1,482,123,995                 | 1,427,596,071         |
| Other Receivables                                     | 11a   | 2,450,500                     | 2,503,949             |
| Advance, Deposits and Prepayments                     | 12a   | 574,134,873                   | 501,009,779           |
| Financial Assets at fair value through profit or loss | 12b   | 22,391,129                    | 20,201,919            |
| Cash and Cash Equivalents                             | 13a   | 507,176,448                   | 529,762,731           |
| Goods in Transit                                      | 14a   | 95,827,306                    | 128,306,595           |
| <b>TOTAL ASSETS</b>                                   |       | <b>10,013,388,966</b>         | <b>9,969,068,794</b>  |
| <b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>          |       |                               |                       |
| <b>Shareholders' Equity</b>                           |       |                               |                       |
|   |       | <b>5,515,571,418</b>          | <b>5,306,414,147</b>  |
| Share Capital   | 15.00 | 1,610,204,378                 | 1,610,204,378         |
| Share Premium   | 16.00 | 914,920,000                   | 914,920,000           |
| Tax Holiday Reserve                                   | 16a   | 877,174,519                   | 850,711,042           |
| Retained Earnings                                     | 17a   | 2,113,272,522                 | 1,930,578,727         |
| <b>Non-controlling interests</b>                      |       |                               |                       |
|   |       | <b>287,004,987</b>            | <b>279,654,021</b>    |
| <b>Total equity</b>                                   |       | <b>5,802,576,405</b>          | <b>5,586,068,168</b>  |
| <b>Non-Current Liabilities</b>                        |       |                               |                       |
|   |       | <b>202,494,300</b>            | <b>192,115,541</b>    |
| Long Term Loan- Net of Current Maturity               | 18a   | 176,708,034                   | 167,217,657           |
| Loan from other than Bank                             | 18b   | -                             | 89,364                |
| Deferred Tax Liabilities                              | 19a   | 25,786,266                    | 24,808,520            |
| <b>Current Liabilities</b>                            |       |                               |                       |
|   |       | <b>4,008,318,261</b>          | <b>4,190,885,084</b>  |
| L/C Liabilities                                       | 20a   | 157,735,819                   | 90,345,074            |
| Short Term Loan                                       | 21a   | 3,287,825,315                 | 3,628,529,390         |
| IPO Application Amount                                | 22a   | 6,084,318                     | 6,084,318             |
| Long Term Loan - Current Maturity                     | 23a   | 149,673,063                   | 194,599,119           |
| Sundry Creditors                                      | 24a   | 196,528,084                   | 145,268,525           |
| Liabilities for Expenses                              | 25a   | 22,452,307                    | 19,884,836            |
| Unclaimed Dividend                                    | 25b   | 9,176,520                     | 9,211,728             |
| Trade Payable   | 26a   | 178,842,837                   | 96,962,095            |
| <b>Total liabilities</b>                              |       | <b>4,210,812,561</b>          | <b>4,383,000,626</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |       | <b>10,013,388,966</b>         | <b>9,969,068,794</b>  |
| Net Asset Value Per Share (NAVPS)                     |       | <b>34.25</b>                  | <b>32.95</b>          |

CONTINGENT LIABILITIES & COMMITMENTS

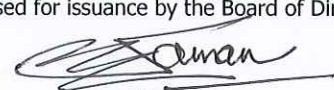
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The financial statements were authorised for issuance by the Board of Directors on 10th November 2018

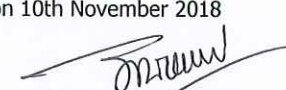
Chairman



Director



Managing Director



Company Secretary



Chief Financial Officer




**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

|  | Notes | September 30,<br>2018<br>Taka | June 30, 2018<br>Taka |
|--|-------|-------------------------------|-----------------------|
| <b>ASSETS:</b>                                   |       |                               |                       |
| <b>Non-Current Assets</b>                        |       |                               |                       |
|  |       | <b>4,107,470,677</b>          | <b>4,056,630,337</b>  |
| Property, Plant and Equipment                    | 4.00  | 2,423,911,026                 | 2,443,737,263         |
| Investment Accounted for using the Equity Method | 6.00  | 177,931,331                   | 173,042,602           |
| Investment in Subsidiary                         | 7.00  | 900,000,000                   | 900,000,000           |
| Other Investments                                | 8.00  | 605,628,321                   | 539,850,471           |
|  |       | <b>872,325,171</b>            | <b>568,252,773</b>    |
| <b>Current Assets</b>                            |       |                               |                       |
| Inventories                                      | 9.00  | 144,446,155                   | 122,610,952           |
| Accounts Receivables                             | 10.00 | 582,904,162                   | 290,111,349           |
| Other Receivables                                | 11.00 | 2,450,500                     | 2,503,949             |
| Advance, Deposits and Prepayments                | 12.00 | 27,614,100                    | 38,492,208            |
| Cash and Cash Equivalent                         | 13.00 | 20,061,147                    | 55,120,219            |
| Goods In Transit                                 | 14.00 | 94,849,106                    | 59,414,096            |
|  |       | <b>4,979,795,848</b>          | <b>4,624,883,110</b>  |
| <b>TOTAL ASSETS</b>                              |       |                               |                       |
| <b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>     |       |                               |                       |
| <b>Shareholders' Equity</b>                      |       |                               |                       |
|  |       | <b>3,659,787,427</b>          | <b>3,516,788,848</b>  |
| Share Capital                                    | 15.00 | 1,610,204,378                 | 1,610,204,378         |
| Share Premium                                    | 16.00 | 914,920,000                   | 914,920,000           |
| Retained Earnings                                | 17.00 | 1,134,663,049                 | 991,664,470           |
| <b>Non-Current Liabilities</b>                   |       |                               |                       |
|  |       | <b>187,017,483</b>            | <b>164,014,924</b>    |
| Long Term Loan- Net of Current Maturity          | 18.00 | 161,231,217                   | 139,206,404           |
| Deferred Tax Liabilities                         | 19.00 | 25,786,266                    | 24,808,520            |
| <b>Current Liabilities</b>                       |       |                               |                       |
|  |       | <b>1,132,990,938</b>          | <b>944,079,338</b>    |
| L/C Liabilities                                  | 20.00 | 156,757,619                   | 82,677,127            |
| Short Term Loan                                  | 21.00 | 485,798,467                   | 454,666,390           |
| IPO Application Amount                           | 22.00 | 6,084,318                     | 6,084,318             |
| Long Term Loan - Current Maturity                | 23.00 | 137,170,737                   | 182,096,793           |
| Sundry Creditors                                 | 24.00 | 162,382,303                   | 115,778,239           |
| Liabilities for Expenses                         | 25.00 | 5,517,403                     | 5,601,319             |
| Unclaimed Dividend                               | 25b   | 9,176,520                     | 9,211,728             |
| Trade Payable                                    | 26.00 | 170,103,572                   | 87,963,424            |
|  |       | <b>1,320,008,421</b>          | <b>1,108,094,262</b>  |
| <b>Total Liabilities</b>                         |       | <b>4,979,795,848</b>          | <b>4,624,883,110</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |       |                               |                       |
|  |       | <b>22.73</b>                  | <b>21.84</b>          |
| Net Asset Value Per Share (NAVPS)                |       |                               |                       |

**CONTINGENT LIABILITIES & COMMITMENTS**

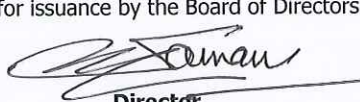
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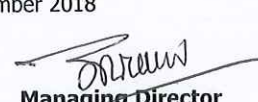
Chairman



Director



Managing Director



Company Secretary



Chief Financial Officer




**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

|  | Notes | For the Period Ended       |                            |
|--|-------|----------------------------|----------------------------|
|  |       | September 30, 2018<br>Taka | September 30, 2017<br>Taka |
| Revenue  | 27a   | 2,067,158,471              | 1,649,627,284              |
| Cost of Sales                                      | 28a   | 1,646,405,274              | 1,249,221,603              |
| <b>Gross Profit</b>                                |       | <b>420,753,197</b>         | <b>400,405,681</b>         |
| <b>Operating Expenses:</b>                         |       |                            |                            |
| General and Administrative Expenses                | 29a   | 38,269,913                 | 46,398,571                 |
| Financial Expenses                                 | 30a   | 97,656,646                 | 90,280,844                 |
| <b>Operating Profit</b>                            |       | <b>284,826,638</b>         | <b>263,726,266</b>         |
| Non-Operating Income                               | 31a   | 8,184,166                  | 2,931,343                  |
| <b>Share of Profit From Associate</b>              | 32a   | <b>4,888,729</b>           | <b>2,776,578</b>           |
| <b>Net Profit before Tax and WPPF</b>              |       | <b>297,899,533</b>         | <b>269,434,187</b>         |
| Workers' Profit Participation Fund                 | 33a   | 14,185,692                 | 12,830,199                 |
| <b>Net Profit before Tax</b>                       |       | <b>283,713,841</b>         | <b>256,603,988</b>         |
| <b>Income Tax Expenses:</b>                        | 34a   | <b>67,205,603</b>          | <b>53,902,660</b>          |
| Current Tax  |       | 66,227,857                 | 53,347,345                 |
| Deferred Tax                                       |       | 977,746                    | 555,315                    |
| <b>Net profit after Tax</b>                        |       | <b>216,508,238</b>         | <b>202,701,327</b>         |
| <b>Other Comprehensive Income</b>                  |       | -                          | -                          |
| <b>Total Comprehensive Income</b>                  |       | <b>216,508,238</b>         | <b>202,701,327</b>         |
| <b>Profit Attributable to</b>                      |       |                            |                            |
| Equity holders' of the parent                      |       | 209,157,272                | 193,016,657                |
| Non Controlling Interest                           |       | 7,350,966                  | 9,684,670                  |
|  |       | <b>216,508,238</b>         | <b>202,701,327</b>         |
| <b>Total Comprehensive Income Attributable to:</b> |       |                            |                            |
| Equity holders' of the parent                      |       | 209,157,272                | 193,016,657                |
| Non Controlling Interest                           |       | 7,350,966                  | 9,684,670                  |
|  |       | <b>216,508,238</b>         | <b>202,701,327</b>         |
| <b>Earnings Per Share (EPS)</b>                    | 35a   | <b>1.30</b>                | <b>1.20</b>                |

The accompanying notes form an integral part of the financial statements

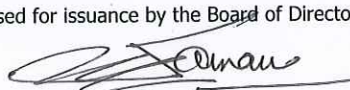
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Chairman



Company Secretary

Director



Chief Financial Officer



Managing Director




**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

|   | Notes | For the Period Ended       |                            |
|---|-------|----------------------------|----------------------------|
|   |       | September 30, 2018<br>Taka | September 30, 2017<br>Taka |
| <b>Revenue from Sales</b>                                       | 27.00 | 453,311,950                | 335,635,699                |
| Cost of Sales   | 28.00 | 227,406,379                | 154,781,334                |
| <b>Gross Profit</b>   |       | <b>225,905,571</b>         | <b>180,854,365</b>         |
| <b>Operating Expenses:</b>                                      |       |                            |                            |
| General and Administrative Expenses                             | 29.00 | 12,759,322                 | 11,405,530                 |
| Financial Expenses  | 30.00 | 18,344,417                 | 24,797,478                 |
| <b>Operating Profit</b>   |       | <b>194,801,832</b>         | <b>144,651,357</b>         |
| Non-Operating Income  | 31.00 | 165,239                    | 574,185                    |
| <b>Share of Profit of Investment Accounted for using Equity</b> | 32.00 | <b>4,888,729</b>           | <b>2,776,578</b>           |
| <b>Net Profit before Tax and WPPF</b>                           |       | <b>199,855,800</b>         | <b>148,002,120</b>         |
| Less: Workers' Profit Participation Fund                        | 33.00 | 9,516,943                  | 7,047,721                  |
| <b>Net Profit before Tax</b>                                    |       | <b>190,338,857</b>         | <b>140,954,399</b>         |
| <b>Income Tax Expenses:</b>                                     | 34.00 | <b>47,340,278</b>          | <b>35,099,770</b>          |
| Current Tax   |       | 46,362,532                 | 34,544,455                 |
| Deferred Tax  |       | 977,746                    | 555,315                    |
| <b>Net profit after Tax</b>                                     |       | <b>142,998,579</b>         | <b>105,854,629</b>         |
| <b>Other Comprehensive Income</b>                               |       | -                          | -                          |
| <b>Total Comprehensive Income</b>                               |       | <b>142,998,579</b>         | <b>105,854,629</b>         |
| <b>Earnings Per Share (EPS)</b>                                 | 35.00 | <b>0.89</b>                | <b>0.66</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 November 10, 2018

Chairman



Company Secretary

Director



Managing Director



Chief Financial Officer




**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

|  | SEPTEMBER 30,<br>2018<br>Taka | SEPTEMBER 30,<br>2017<br>Taka |
|--|-------------------------------|-------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>    |                               |                               |
| Cash receipt from customers                      | 2,012,630,547                 | 1,369,946,921                 |
| Cash paid to suppliers, employees                | (1,315,520,506)               | (1,142,928,514)               |
| Cash Paid for operational Expenses               | (105,438,667)                 | (40,735,876)                  |
| Cash received from Other Activities              | 8,395,354                     | 3,209,758                     |
| Income Tax Paid                                  | (29,582,901)                  | (28,790,389)                  |
| Cash payment for Financial Expenses              | (97,656,646)                  | (79,804,253)                  |
| <b>Net Cash flows from operating activities</b>  | <b>472,827,181</b>            | <b>80,897,647</b>             |
| <b>B CASH FLOWS IN INVESTING ACTIVITIES</b>      |                               |                               |
| Acquisition of property plant and equipment      | (57,409,978)                  | (5,103,350)                   |
| Disposal of Fixed Assets                         | 4,038,690                     | -                             |
| Goods in Transit                                 | -                             | (10,741,990)                  |
| Investment in Quoted Securities                  | -                             | (1,069,299)                   |
| Other Investment                                 | (65,777,850)                  | (683,380)                     |
| <b>Net cash used in investing activities</b>     | <b>(119,149,138)</b>          | <b>(17,598,019)</b>           |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>    |                               |                               |
| Bank Loan (Short Term )                          | (340,704,075)                 | 85,848,023                    |
| Payment of Dividend                              | (35,208)                      | (2,973,639)                   |
| Loan Other Than Bank and Financial Institutes    | (89,364)                      | (12,500,000)                  |
| Bank Loan (Long Term )                           | (35,435,679)                  | (152,107,171)                 |
| <b>Net cash used in financing activities</b>     | <b>(376,264,326)</b>          | <b>(81,732,787)</b>           |
| <b>D Net Cash for the year (A+B+C)</b>           | <b>(22,586,283)</b>           | <b>(18,433,159)</b>           |
| <b>E Opening cash and bank balance</b>           | 529,762,731                   | 508,991,093                   |
| <b>F Closing cash and cash equivalents (D+E)</b> | <b>507,176,448</b>            | <b>490,557,934</b>            |
| <b>G Net Operating Cash Flow per share</b>       | <b>2.94</b>                   | <b>0.57</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 10th November 2018

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

|   | <b>September 30,<br/>2018<br/>Taka</b> | <b>September 30,<br/>2017<br/>Taka</b> |
|---|--|--|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>           |  |  |
| Cash receipt from customers                             | 160,519,137                            | 165,192,803                            |
| Cash paid to suppliers, employees                       | (57,733,615)                           | (99,806,532)                           |
| Cash Paid for operational Expenses                      | (515,362)                              | (8,251,856)                            |
| Cash received from Other Activities                     | 376,427                                | 852,600                                |
| Income Tax Paid   | (9,717,576)                            | (9,987,499)                            |
| Cash Paid for Financial Expenses                        | (18,344,417)                           | (14,320,887)                           |
| <b>Net Cash flows from operating activities</b>         | <b>74,584,594</b>                      | <b>33,678,629</b>                      |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>           |  |  |
| Acquisition of property plant and equipment             | (53,200,132)                           | (5,068,350)                            |
| Disposal of Fixed Assets                                | 1,138,690                              | -                                      |
| Other Investment  | (65,777,850)                           | (683,380)                              |
| <b>Net cash flow from investing activities</b>          | <b>(117,839,292)</b>                   | <b>(5,751,730)</b>                     |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>           |  |  |
| Bank Loan (Short Term)                                  | 31,132,077                             | 13,156,526                             |
| Dividend Paid   | (35,208)                               | (2,973,639)                            |
| Bank Loan (Long Term)                                   | (22,901,243)                           | (64,445,823)                           |
| <b>Net cash used financing activities</b>               | <b>8,195,626</b>                       | <b>(54,262,936)</b>                    |
| <b>D Net Cash inflow/(outflow) for the year (A+B+C)</b> | <b>(35,059,072)</b>                    | <b>(26,336,037)</b>                    |
| <b>E Opening Cash &amp; Cash Equivalent</b>             | 55,120,219                             | 46,319,577                             |
| <b>F Closing Cash &amp; Cash Equivalent</b>             | <b>20,061,147</b>                      | <b>19,983,540</b>                      |
| <b>G Net Operating Cash Flow per share</b>              | <b>0.46</b>                            | <b>0.24</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 10th November 2018

|  |   |  |
|--|---|--|
| <p>Chairman </p>          | <p>Director </p>                 | <p>Managing Director </p> |
| <p>Company Secretary </p> | <p>Chief Financial Officer </p> |  |



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

| 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, 2018</b>      | 1,610,204,378                         | 850,711,042         | 914,920,000        | 1,930,578,727        | 5,306,414,147        | 279,654,021        | 5,586,068,168             |              |
| Net profit (After Tax) for the period   | -                                     | -                   | -                  | 209,157,272          | 209,157,272          | 7,350,965          | 216,508,238               |              |
| Bonus Share/Stock Dividend              | -                                     | -                   | -                  | -                    | -                    | -                  | -                         |              |
| Cash Dividend Paid                      | -                                     | -                   | -                  | -                    | -                    | -                  | -                         |              |
| Tax Holiday Reserve                     | -                                     | 26,463,477          | -                  | (26,463,477)         | -                    | -                  | -                         |              |
| <b>Balance as at September 30, 2018</b> | <b>1,610,204,378</b>                  | <b>877,174,519</b>  | <b>914,920,000</b> | <b>2,113,272,522</b> | <b>5,515,571,419</b> | <b>287,004,986</b> | <b>5,802,576,405</b>      |              |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 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, 2017</b>      | 1,412,459,981                         | 701,982,235         | 914,920,000        | 1,842,601,393        | 4,871,963,609        | 258,340,464        | 5,130,304,073             |              |
| Net profit (After Tax) for this Period  | -                                     | -                   | -                  | 193,016,657          | 193,016,657          | 9,684,670          | 202,701,327               |              |
| Tax Holiday Reserve                     | -                                     | 34,864,811          | -                  | (34,864,811)         | -                    | -                  | -                         |              |
| <b>Balance as at September 30, 2017</b> | <b>1,412,459,981</b>                  | <b>736,847,046</b>  | <b>914,920,000</b> | <b>2,000,753,239</b> | <b>5,064,980,266</b> | <b>268,025,134</b> | <b>5,333,005,400</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 10th November 2018

  
**Chairman**

  
**Director**

  
**Managing Director**

  
**Company Secretary**

  
**Chief Financial Officer**



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

| Particulars                             | Share Capital        | Share Premium      | Retained Earning     | Total Equity         |
|---|----------------------|--------------------|----------------------|----------------------|
| <b>Balance as at July 01 , 2018</b>     | 1,610,204,378        | 914,920,000        | 991,664,470          | 3,516,788,848        |
| Net profit for the period               | -                    | -                  | 142,998,579          | 142,998,579          |
| <b>Balance as at September 30, 2018</b> | <b>1,610,204,378</b> | <b>914,920,000</b> | <b>1,134,663,049</b> | <b>3,659,787,427</b> |

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

| Particulars                             | Share Capital        | Share Premium      | Retained Earning     | Total Equity         |
|---|----------------------|--------------------|----------------------|----------------------|
| <b>Balance as at July 01 , 2017</b>     | 1,412,459,981        | 914,920,000        | 946,780,347          | 3,274,160,328        |
| Net profit for this Period              | -                    | -                  | 105,854,629          | 105,854,629          |
| <b>Balance as at September 30, 2017</b> | <b>1,412,459,981</b> | <b>914,920,000</b> | <b>1,052,634,976</b> | <b>3,380,014,957</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 10th November 2018

  
**Chairman**

  
**Director**

  
**Managing Director**

  
**Company Secretary**

  
**Chief Financial Officer**





September 30, 2018  
Taka

June 30, 2018  
Taka

### 3.00 SELECTED EXPLANATORY NOTES

The financial statements have been prepared in line with accounting policies as adopted in the preparation of financial statements for the year ended June 30, 2018. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

### 4.00 PROPERTY, PLANT AND EQUIPMENT:

#### Cost

|                            |                      |                      |
|----------------------------|----------------------|----------------------|
| Cost at July 01, 2018      | 4,747,511,724        | 4,746,249,524        |
| Addition during the period | 53,200,132           | 37,236,124           |
| Disposal during the year   | (2,125,000)          | (35,973,924)         |
| Cost at September 30, 2018 | <u>4,798,586,856</u> | <u>4,747,511,724</u> |

#### Accumulated Depreciation

|                            |                      |                      |
|----------------------------|----------------------|----------------------|
| Balance at July 01, 2018   | 2,303,774,462        | 2,038,993,535        |
| Charged during the year    | 71,729,939           | 282,793,611          |
| Adjustment during the year | (828,571)            | (18,012,684)         |
| At September 30, 2018      | <u>2,374,675,830</u> | <u>2,303,774,461</u> |

#### Carrying Value at September 30, 2018

|                      |                      |
|----------------------|----------------------|
| <b>2,423,911,026</b> | <b>2,443,737,263</b> |
|----------------------|----------------------|

#### LEASEHOLD/FREEHOLD STATUS (at carrying value)

|  |                      |                      |
|--|----------------------|----------------------|
| Land, Building, Plant & Machinery, Furniture fixtures & Others | -                    | -                    |
| Leasehold  | 2,423,911,026        | 2,443,737,263        |
| Freehold   | <u>2,423,911,026</u> | <u>2,443,737,263</u> |

For details breakup please refer to Annexure - A

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

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Shahjibazar Power Company Limited | 2,423,911,026        | 2,443,737,263        |
| Petromax Refinery Limited         | 3,018,024,985        | 3,073,992,438        |
|                                   | <u>5,441,936,011</u> | <u>5,517,729,701</u> |

#### 5.00 Consolidated Intangible Assets

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Shahjibazar Power Company Limited | -              | -              |
| Petromax Refinery Limited         | 571,222        | 606,135        |
|                                   | <u>571,222</u> | <u>606,135</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 | 128,931,331        | 124,042,602        |
|   | <u>177,931,331</u> | <u>173,042,602</u> |

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

|   |                    |                    |
|---|--------------------|--------------------|
| Opening Balance                         | 124,042,602        | 128,731,076        |
| Share of net profit for the this Period | 4,888,729          | (4,688,473)        |
| Interim dividend declared and paid      | -                  | -                  |
|   | <u>128,931,331</u> | <u>124,042,602</u> |

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

Initial Investment  
Share of Post Acquisition Changes in Net Asset

| September 30, 2018 | June 30, 2018      |
|--------------------|--------------------|
| Taka               | Taka               |
| 49,000,000         | 49,000,000         |
| 128,931,331        | 124,042,602        |
| <b>177,931,331</b> | <b>173,042,602</b> |

**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:**

|  | September 30, 2018   | June 30, 2018        |
|--|----------------------|----------------------|
| Current:   |                      |                      |
| Cash & Cash Equivalents                          | 83,252,148           | 10,796,886           |
| Other Current Assets (excluding cash)            | 308,141,170          | 320,765,216          |
| <b>Total Current Assets</b>                      | <b>391,393,319</b>   | <b>331,562,102</b>   |
| Financial liabilities (excluding trade payables) | 1,325,706,849        | 1,304,658,936        |
| Other current liabilities                        | 131,101,224          | 89,013,727           |
| <b>Total Current Liabilities</b>                 | <b>1,456,808,073</b> | <b>1,393,672,663</b> |
| Non-Current:                                     |                      |                      |
| Assets   | 3,315,948,905        | 3,302,667,718        |
| <b>Total Non-Current Assets</b>                  | <b>3,315,948,905</b> | <b>3,302,667,718</b> |
| Financial Liabilities                            | 987,015,638          | 1,018,629,805        |
| Other Liabilities                                | -                    | -                    |
| <b>Total Non-Current Liabilities</b>             | <b>987,015,638</b>   | <b>1,018,629,805</b> |
| <b>Net Assets</b>                                | <b>1,263,518,512</b> | <b>1,242,716,481</b> |

**Summarised Statement of Comprehensive Income**

|  | September 30, 2018 | June 30, 2018       |
|--|--------------------|---------------------|
| Revenue                                    | 181,764,783        | 599,856,084         |
| Cost of Revenue                            | 150,388,715        | 438,622,472         |
| Other Expenses                             | 21,399,072         | 181,763,761         |
| Income Tax Expense                         | -                  | 322,578             |
| Post tax profit from continuing operations | 9,976,997          | (20,852,726)        |
| Other Comprehensive Income                 | -                  | -                   |
| <b>Total Comprehensive Income</b>          | <b>9,976,997</b>   | <b>(20,852,726)</b> |



Company Secretary  
Shahjibazar Power Co.Ltd

Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd

|   | September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|---|----------------------------|-----------------------|
| <b>7.00 INVESTMENT IN SUBSIDIARY:</b>                 |                            |                       |
| Petromax Refinery Limited                             | 900,000,000                | 900,000,000           |
|   | <b>900,000,000</b>         | <b>900,000,000</b>    |
| <b>8.00 OTHER INVESTMENTS:</b>                        |                            |                       |
| Investment In Mudaraba Term Deposit                   | 174,428,321                | 108,650,471           |
| Investment In Associate over share capital as advance | 431,200,000                | 431,200,000           |
|   | <b>605,628,321</b>         | <b>539,850,471</b>    |
| <b>8.01 Investment in Mudaraba Term Deposit</b>       |                            |                       |
| Mudaraba Term Deposit Receipt-IBBL                    | 100,711,465                | 100,226,335           |
| Mudaraba Term Deposit Receipt-IFIL                    | 43,716,856                 | 8,424,136             |
| Lankabangla Finance Ltd.                              | 30,000,000                 | -                     |
|   | <b>174,428,321</b>         | <b>108,650,471</b>    |
| <b>Lien Status:</b>                                   |                            |                       |
| Under Lien (Against Short Term Loan)                  | 59,892,230                 | 59,892,230            |
| Free from Lien  | 114,536,091                | 48,758,241            |
|   | <b>174,428,321</b>         | <b>108,650,471</b>    |
| <b>8a Consolidated Other Investment</b>               |                            |                       |
| Shahjibazar Power Company Limited                     | 605,628,321                | 539,850,471           |
| Petromax Refinery Limited                             | -                          | -                     |
|   | <b>605,628,321</b>         | <b>539,850,471</b>    |
| <b>9.00 INVENTORIES</b>                               |                            |                       |
| Oil & Lubricant                                       | 5,347,760                  | 7,824,380             |
| Spare parts and others                                | 139,098,395                | 114,786,572           |
|   | <b>144,446,155</b>         | <b>122,610,952</b>    |
| <b>9a Consolidated Inventories</b>                    |                            |                       |
| Shahjibazar Power Company Limited                     | 144,446,155                | 122,610,952           |
| Petromax Refinery Limited                             | 958,771,675                | 1,005,847,888         |
|   | <b>1,103,217,830</b>       | <b>1,128,458,840</b>  |
| <b>10.00 ACCOUNTS RECEIVABLES</b>                     |                            |                       |
| Bangladesh Power Development Board (BPDB)             | <b>582,904,162</b>         | <b>290,111,349</b>    |
| <b>Ageing Status of Accounts Receivables</b>          |                            |                       |
| Less than six months                                  | 582,904,162                | 290,111,349           |
| More than six months                                  | -                          | -                     |
|   | <b>582,904,162</b>         | <b>290,111,349</b>    |
| <b>10a Consolidated Accounts Receivables:</b>         |                            |                       |
| Shahjibazar Power Company Limited                     | 582,904,162                | 290,111,349           |
| Petromax Refinery Limited                             | 899,219,833                | 1,137,484,722         |
|   | <b>1,482,123,995</b>       | <b>1,427,596,071</b>  |



Company Secretary  
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**Bhulon Bhowmik**  
**CFO**  
 Shahjibazar Power Co. Ltd

September 30, 2018  
Taka

June 30, 2018  
Taka

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.

**11.00 OTHER RECEIVABLES:**

|  |                  |                  |
|--|------------------|------------------|
| Interest on Mudaraba Term Deposit-IFIL | 1,150,500        | 319,122          |
| Interest on Mudaraba Term Deposit-IBBL | -                | 1,184,827        |
| Md. Shariful Islam                     | 700,000          | 1,000,000        |
| A.F.M Sarwar Jahan                     | 600,000          | -                |
|  | <b>2,450,500</b> | <b>2,503,949</b> |

**11a Consolidated Other Receivables:**

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Shahjibazar Power Company Limited | 2,450,500        | 2,503,949        |
| Petromax Refinery Limited         | -                | -                |
|                                   | <b>2,450,500</b> | <b>2,503,949</b> |

**12.00 ADVANCE, DEPOSITS AND PREPAYMENTS:**

|             |       |                   |                   |
|-------------|-------|-------------------|-------------------|
| Advance     | 12.01 | 540,305           | 754,741           |
| Deposits    | 12.02 | 13,502,716        | 17,521,116        |
| Prepayments | 12.03 | 13,571,079        | 20,216,351        |
|             |       | <b>27,614,100</b> | <b>38,492,208</b> |

**12.01 Advances:**

**Advance Income Tax:**

|  |   |         |
|--|---|---------|
| Opening Balance                                | - | -       |
| Add: During this period                        | - | 9,398   |
| Adjusted with Non-Operating Income Tax Payable | - | (9,398) |
|  | - | -       |

**Advance to Others :**

|                           |                |                |
|---------------------------|----------------|----------------|
| Linde Bangladesh Limited  | 408,250        | 408,250        |
| Youth Garments Ltd (C&F). | 34,000         | -              |
|                           | <b>442,250</b> | <b>408,250</b> |

**Advance to Staffs:**

|                         |               |                |
|-------------------------|---------------|----------------|
| Mr. A.F.M Sarwar Jahan  | 49,003        | 132,048        |
| Mr. Tarequul Islam      | 26,620        | 142,388        |
| Mr. Faridur Rahman      | -             | 5,802          |
| Mr. Kazi Mamunur Rashid | -             | 62,145         |
| Others                  | 22,432        | 4,108          |
|                         | <b>98,055</b> | <b>346,491</b> |

**Total Advances :**

|  |                |                |
|--|----------------|----------------|
|  | <b>540,305</b> | <b>754,741</b> |
|--|----------------|----------------|

**12.02 Deposits :**

|  |                   |                   |
|--|-------------------|-------------------|
| Central Depository Bangladesh Ltd.(CDBL) | 500,000           | 500,000           |
| Power Development Board (Hobigonj)       | 72,660            | 72,660            |
| Bank Guarantee margin - IBBL             | 12,067,056        | 12,243,456        |
| Letter of Credit Margin - IBBL           | 863,000           | 4,705,000         |
|  | <b>13,502,716</b> | <b>17,521,116</b> |



Company Secretary  
Shahjibazar Power Co.Ltd

Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd

September 30, 2018  
Taka

June 30, 2018  
Taka

**12.03 Pre-Payments:**

|  |                   |                   |
|--|-------------------|-------------------|
| Pre-paid Insurance                     | 2,607,674         | 4,679,139         |
| Pre-paid Security Guard Bill           | 688,810           | -                 |
| Pre-paid Interest on MPI Loan          | 1,203,887         | 2,853,660         |
| Pre-paid Interest-Bai Murabaha TR Loan | 7,337,254         | 10,570,233        |
| Pre-paid BG Commission                 | 1,733,454         | 2,113,319         |
| <b>Total Prepayments :</b>             | <b>13,571,079</b> | <b>20,216,351</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 | 27,614,100        | 38,492,208        |
| More than One Year | -                 | -                 |
|                    | <b>27,614,100</b> | <b>38,492,208</b> |

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

|  |                    |                    |
|--|--------------------|--------------------|
| Shahjibazar Power Company Limited          | 27,614,100         | 38,492,208         |
| Petromax Refinery Limited                  | 764,520,773        | 680,517,571        |
| Less : Loan from Petromax Refinery Limited | (218,000,000)      | (218,000,000)      |
|  | <b>574,134,873</b> | <b>501,009,779</b> |

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

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Shahjibazar Power Company Limited | -                 | -                 |
| Petromax Refinery Limited         | 22,391,129        | 20,201,919        |
|                                   | <b>22,391,129</b> | <b>20,201,919</b> |

**Financial Assets at fair value through profit or loss  
Listed Equity Securities-Held for Trading**

|   |           |           |
|---|-----------|-----------|
| AB Bank Ltd.                              | 990,600   | 967,200   |
| Active Fine Chemicals Limited             | 428,000   | 252,000   |
| Aman Feed Ltd.                            | -         | 1,108,800 |
| Appollo Ispat Complex Limited.            | 369,600   | 462,000   |
| Bay Leasing & Investment Ltd.             | 1,890,000 | 2,152,500 |
| BBS Cables Ltd.                           | 5,791,200 | 1,386,240 |
| Bangladesh Steel Re-Rolling Mills Limited | 3,552,640 | 1,401,400 |
| CVO Petrochemical Refinery Limited        | 976,109   | 1,332,752 |
| The City Bank Ltd.                        | 876,330   | 917,280   |
| Dhaka Electric Supply Company Limited     | 266,742   | 256,389   |
| Dutch-Bangla Bank Limited                 | 621,000   | 607,000   |
| EXIM Bank Limited                         | 649,350   | 696,150   |



Company Secretary  
Shahjibazar Power Co. Ltd

  
Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd

|                                     | September 30, 2018 | June 30, 2018     |
|-------------------------------------|--------------------|-------------------|
|                                     | Taka               | Taka              |
| Far Chemicals Industries Ltd.       | 169,400            | 173,800           |
| GPH Ispat Ltd.                      | 409,500            | 385,350           |
| IFIC Bank Limited                   | 335,720            | 391,160           |
| Jamuna Bank Limited                 | 1,530,368          | 1,472,979         |
| Lafarge Holcim Bangladesh Limited   | 519,000            | 564,000           |
| Nahee Aluminum Composite Panel Ltd. | -                  | 604,500           |
| National Polymar Industries Ltd.    | -                  | 1,955,923         |
| One Bank Limited                    | 792,750            | 866,250           |
| Premier Leasing & Finance Ltd .     | 199,500            | 213,465           |
| RAK Ceramics (Bangladesh) Limited   | 247,445            | 260,150           |
| Union Capital Ltd.                  | 1,015,875          | 1,023,750         |
| Uttara Bank Ltd.                    | 760,000            | 750,880           |
|                                     | <b>22,391,129</b>  | <b>20,201,919</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:

#### Cash in Hand

#### Cash at Bank:

CD Account with Bank Asia Limited, IPO-USD  
 CD Account with Bank Asia Limited, IPO-GBP  
 CD Account with Bank Asia Limited, IPO-EURO  
 STD Account with Bank Asia Limited, IPO-Taka  
 CD Account with Islami Bank Bangladesh Ltd# 9396  
 CD Account with Islami Bank Bangladesh Ltd# 1250  
 SND Account with Islami Bank Bangladesh Ltd# 49  
 CD A/C with Standard Chartered Bank # 53917701  
 CD A/C with Eastern Bank Ltd. # 1041060274350

|  | 117,712           | 50,288            |
|--|-------------------|-------------------|
|  | 19,943,435        | 55,069,931        |
|  | 96,351            | 96,351            |
|  | 31,778            | 31,778            |
|  | 780               | 780               |
|  | 14,815,117        | 14,815,117        |
|  | 600,954           | 4,747,792         |
|  | 319,976           | 3,540,297         |
|  | 4,073,879         | 17,833,216        |
|  | 4,600             | 4,600             |
|  | -                 | 14,000,000        |
|  | <b>20,061,147</b> | <b>55,120,219</b> |

### 13a Consolidated Cash and Cash Equivalent

Shahjibazar Power Company Limited  
 Petromax Refinery Limited

|  |                    |                    |
|--|--------------------|--------------------|
|  | 20,061,147         | 55,120,219         |
|  | 487,115,301        | 474,642,512        |
|  | <b>507,176,448</b> | <b>529,762,731</b> |

### 14.00 GOODS IN TRANSIT:

Parts of Plant & Machinery

|  |                   |                   |
|--|-------------------|-------------------|
|  | 94,849,106        | 59,414,096        |
|  | <b>94,849,106</b> | <b>59,414,096</b> |

### 14a Consolidated Goods in Transit

Shahjibazar Power Company Limited  
 Petromax Refinery Limited

|  |                   |                    |
|--|-------------------|--------------------|
|  | 94,849,106        | 59,414,096         |
|  | 978,200           | 68,892,499         |
|  | <b>95,827,306</b> | <b>128,306,595</b> |

### 15.00 SHARE CAPITAL:

Authorized :



Company Secretary  
 Shahjibazar Power Co.Ltd.

Bhulon Bhowmik  
 CFO  
 Shahjibazar Power Co. Ltd.

500,000,000 shares @ Tk.10.00 each

**Issued, Subscribed and paid -up:**  
16,10,20,438 shares @ Tk.10.00 each

**Movement of Share Capital:**

Opening Balance

Add: Bonus Share issued (3%)

| September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|----------------------------|-----------------------|
| <b>5,000,000,000</b>       | <b>5,000,000,000</b>  |
| <b>1,610,204,378</b>       | <b>1,610,204,378</b>  |
| 1,610,204,378              | 1,412,459,981         |
| -                          | 197,744,397           |
| <b>1,610,204,378</b>       | <b>1,610,204,378</b>  |

**Shareholding position was as follows:**

| Name of Shareholders      | % of Shareholding<br>30-Sep-18 | % of Shareholding<br>30-Jun-18 |
|---------------------------|--------------------------------|--------------------------------|
|                           | Mr. Rezakul Haider             | 8.60%                          |
| Mr. Feroz Alam            | 8.03%                          | 8.03%                          |
| Mr. Anis Salahuddin Ahmad | 8.91%                          | 8.91%                          |
| 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          | 3.12%                          | 3.12%                          |
| Mr. Faridul Alam          | 2.98%                          | 2.98%                          |
| Mr. Rezina Alam           | 3.12%                          | 3.12%                          |
| Mr. Faisal Alam           | 3.43%                          | 3.43%                          |
| Mr. Asgor Haider          | 3.00%                          | 3.00%                          |
| Ms. Israt Azim Ahmad      | 3.12%                          | 3.12%                          |
| General Public            | 32.98%                         | 32.98%                         |
|                           | <b>100%</b>                    | <b>100%</b>                    |

**Classification of Shareholders by holding:**

| Class by number of shares | Number of Shareholders |           | Percentage of Shareholding | Percentage of Shareholding |
|---------------------------|------------------------|-----------|----------------------------|----------------------------|
|                           | 30-Sep-18              | 30-Jun-18 | 30-Sep-18                  | 30-Jun-18                  |
| Less than 500 Shares      | 4,787                  | 4,648     | 48.92%                     | 48.82%                     |
| 501 to 5,000 shares       | 3866                   | 3793      | 39.51%                     | 39.84%                     |
| 5,001 to 10,000 shares    | 509                    | 463       | 5.20%                      | 4.86%                      |
| 10,001 to 20,000 Shares   | 258                    | 267       | 2.64%                      | 2.80%                      |

|                             |              |              | September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|-----------------------------|--------------|--------------|----------------------------|-----------------------|
| 20,001 to 30,000 Shares     | 118          | 110          | 1.21%                      | 1.16%                 |
| 30,001 to 40,000 Shares     | 46           | 38           | 0.47%                      | 0.40%                 |
| 40,001 to 50,000 Shares     | 40           | 34           | 0.41%                      | 0.36%                 |
| 50,001 to 100,000 Shares    | 83           | 85           | 0.85%                      | 0.89%                 |
| 100,001 to 1,000,000 Shares | 60           | 65           | 0.61%                      | 0.68%                 |
| Over 1,000,000 Shares       | 18           | 18           | 0.18%                      | 0.19%                 |
|                             | <b>9,785</b> | <b>9,521</b> | <b>100%</b>                | <b>100%</b>           |

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

| Name of the Directors     | No. of Shareholding<br>30-Sep-18 | No. of Shareholdin<br>30-Jun-18 |
|---------------------------|----------------------------------|---------------------------------|
| Mr. Rezakul Haider        | 13,842,418                       | 13,842,418                      |
| Mr. Feroz Alam            | 12,923,317                       | 12,923,317                      |
| Mr. Anis Salahuddin Ahmad | 14,348,317                       | 14,348,317                      |
| Mr. A.K.M.Badiul Alam     | 12,191,014                       | 12,191,014                      |
| Md. Samsuzzaman           | 18,286,521                       | 18,286,521                      |
| <b>Total :</b>            | <b>71,591,587</b>                | <b>71,591,587</b>               |

**16.00 SHARE PREMIUM:**

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

**16a Consolidated Tax Holiday Reserve**

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| Shahjibazar Power Company Limited | -                  | -                  |
| Petromax Refinery Limited         | 877,174,519        | 850,711,042        |
|                                   | <b>877,174,519</b> | <b>850,711,042</b> |

**17.00 RETAINED EARNING:**

|                               |                      |                    |
|-------------------------------|----------------------|--------------------|
| Opening Balance               | 991,664,470          | 946,780,347        |
| Add: Net profit for this year | 142,998,579          | 468,622,117        |
| Less: 30% Cash Dividend       | -                    | (225,993,597)      |
| Less: 3% Stock Dividend       | -                    | (197,744,397)      |
|                               | <b>1,134,663,049</b> | <b>991,664,470</b> |

**17a Consolidated Retained Earning**

|                                 |                      |                      |
|---------------------------------|----------------------|----------------------|
| Opening Balance                 | 1,930,578,727        | 1,842,601,393        |
| Net Profit for the period       | 209,157,271          | 660,444,134          |
| Bonus Share/Stock Dividend      | -                    | (197,744,397)        |
| Cash Dividend Paid              | -                    | (225,993,597)        |
| Transfer to Tax Holiday Reserve | (26,463,477)         | (148,728,807)        |
|                                 | <b>2,113,272,522</b> | <b>1,930,578,727</b> |

**18.00 LONG TERM LOAN - NET OF CURRENT MATURITY**

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| Islami Bank Bangladesh Limited | -                  | -                  |
| Eastern Bank Limited           | 161,231,217        | 139,206,404        |
|                                | <b>161,231,217</b> | <b>139,206,404</b> |



September 30, 2018  
Taka

June 30, 2018  
Taka

**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**

**Name of the facility:** HPSM (Project)  
**Purpose of Loan:** To import equipment/accessories for the existing power plant.  
**Mode of Repayment:** Monthly installment  
**Security:** 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.  
**Collaterals:** 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 Working Capital  
**Name of facility**  
**Purpose of Loan:** To procure spare parts, lube oil etc. for the existing power plant  
**Mode of Repayment:** Deal to deal basis as per bank's standard norms  
**Security:** 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.  
**Collaterals:** 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.

**Eastern Bank Limited**

**Name of the facility:** Term Loan  
**Purpose of Loan:** To takeover the loan from Islami Bank Bangladesh Limited  
**Mode of Repayment:** Monthly installment  
**Tonor:** 4 (Four) Years

**18a Consolidated Long Term Loan- Net of Current Maturity**

Shahjibazar Power Company Limited  
 Petromax Refinery Limited

|                    |                    |
|--------------------|--------------------|
| 161,231,217        | 139,206,404        |
| 15,476,817         | 28,011,253         |
| <b>176,708,034</b> | <b>167,217,657</b> |

  
 Company Secretary  
 Shahjibazar Power Co.Ltd

  
 Bhulon Bhowmik  
 CFO  
 Shahjibazar Power Co. Ltd

|   | September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|---|----------------------------|-----------------------|
| <b>18b Consolidated Loan from other than Bank</b>   |                            |                       |
| Shahjibazar Power Company Limited   | -                          | -                     |
| Petromax Refinery Limited   | -                          | 89,364                |
|   | <u>-</u>                   | <u>89,364</u>         |
| <b>19.00 DEFERRED TAX LIABILITIES:</b>  |                            |                       |
| Investment in associates carrying value   | 177,931,331                | 173,042,602           |
| Investment in associates tax base   | 49,000,000                 | 49,000,000            |
| <b>Taxable temporary Difference</b>   | <u>128,931,331</u>         | <u>124,042,602</u>    |
| <b>Deferred tax liabilities at 20%</b>  | <u>25,786,266</u>          | <u>24,808,520</u>     |
| <b>19a Consolidated Deferred Tax Liabilities</b>  |                            |                       |
| Shahjibazar Power Company Limited   | 25,786,266                 | 24,808,521            |
| Petromax Refinery Limited   | -                          | -                     |
|   | <u>25,786,266</u>          | <u>24,808,521</u>     |
| <b>20.00 L/C LIABILITIES:</b>   |                            |                       |
| Liabilities for Letter of Credit  | 156,757,619                | 82,677,127            |
|   | <u>156,757,619</u>         | <u>82,677,127</u>     |
| <b>20a Consolidated LC Liabilities</b>  |                            |                       |
| Shahjibazar Power Company Limited   | 156,757,619                | 82,677,127            |
| Petromax Refinery Limited   | 978,200                    | 7,667,947             |
|   | <u>157,735,819</u>         | <u>90,345,074</u>     |
| <b>21.00 SHORT TERM LOAN:</b>   |                            |                       |
| QTDR - Islami Bank Bangladesh Ltd.  | 59,918,610                 | 59,917,690            |
| TR Loan-IBBL  | 180,207,966                | 132,505,255           |
| MPI Loan-IBBL   | 27,526,060                 | 44,201,344            |
| Comfit Composite Knit Ltd.  | 113,654                    | -                     |
| Youth Fashion Ltd.  | 32,177                     | 32,101                |
| Youth Garments Ltd.   | -                          | 10,000                |
| Petromax Refinery Ltd.  | 218,000,000                | 218,000,000           |
|   | <u>485,798,467</u>         | <u>454,666,390</u>    |
| 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   | 485,798,467                | 454,666,390           |
| Petromax Refinery Limited   | 3,020,026,848              | 3,391,863,000         |
| Less: Intercompany Loan   | (218,000,000)              | (218,000,000)         |
|   | <u>3,287,825,315</u>       | <u>3,628,529,390</u>  |
| <b>22.00 IPO APPLICATION AMOUNT:</b>  | <u>6,084,318</u>           | <u>6,084,318</u>      |

  
 Company Secretary  
 Shahjibazar Power Co. Ltd.

  
 Bhulon Bhowmik  
 CFO  
 Shahjibazar Power Co. Ltd.

September 30, 2018  
Taka

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Taka

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 un-successful applicant of IPO.

**22a Consolidated IPO Application Amount**

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Shahjibazar Power Company Limited | 6,084,318        | 6,084,318        |
| Petromax Refinery Limited         | -                | -                |
|                                   | <b>6,084,318</b> | <b>6,084,318</b> |

**23.00 LONG TERM LOAN - CURRENT MATURITY:**

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| Islami Bank Bangladesh Limited | 13,667,373         | 17,425,640         |
| Eastern Bank Limited           | 123,503,364        | 164,671,153        |
|                                | <b>137,170,737</b> | <b>182,096,793</b> |

This represents the current portion of Long Term Loan payable with in one year from the Financial Position date.

**23a Consolidated Long Term Loan- Current Maturity**

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| Shahjibazar Power Company Limited | 137,170,737        | 182,096,793        |
| Petromax Refinery Limited         | 12,502,326         | 12,502,326         |
|                                   | <b>149,673,063</b> | <b>194,599,119</b> |

**24.00 SUNDRY CREDITORS:**

|                                       |                          |                    |
|---------------------------------------|--------------------------|--------------------|
| Al-Amin Trading Organization          | 600                      | 600                |
| Aamra Networks Ltd.                   | 10,000                   | 5,000              |
| Amicus Curiae                         | 15,000                   | 15,000             |
| Arthosuchak                           | 40,000                   | -                  |
| Amber IT Ltd.                         | 21,624                   | 11,841             |
| Square Pharmaceuticals Ltd.           | 10,200                   | 10,200             |
| Smart Printing Solutions Ltd.         | 4,081                    | 2,549              |
| Inspace Atelier                       | 2,000,000                | 2,000,000          |
| M/S Maa Traders                       | 10,000                   | -                  |
| Rizwan Transport Agency Ltd.          | 28,500                   | -                  |
| Sumi Automobile                       | 112,700                  | -                  |
| Orient Energy Systems Ltd. Bangladesh | 1,319,382                | 1,319,382          |
| Omni Solutions Ltd.                   | 12,000                   | -                  |
| Nordroy Limited                       | 213,900                  | -                  |
| Global Digital mart Ltd.              | 8,750                    | -                  |
| Provision for WPPF                    | 57,106,356               | 47,589,413         |
| Payable for Current Tax               | <b>24.01</b> 101,469,210 | 64,824,254         |
|                                       | <b>162,382,303</b>       | <b>115,778,239</b> |

**24.01 Payable for Current Tax**

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| Tax on operating Income          | 46,321,222         | 107,295,209        |
| Previous year Income Tax Payable | 64,824,254         | 32,768,378         |
| Tax on non-operating income      | 41,310             | 2,162,423          |
| Tax on Dividend                  | -                  | 36,000,000         |
| Total Payable                    | <b>111,186,786</b> | <b>178,226,010</b> |



Company Secretary  
Shahjibazar Power Co. Ltd

  
Bhulon Bhowmi  
CFO  
Shahjibazar Power Co. Ltd

|  | September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|--|----------------------------|-----------------------|
| Tax paid during this period              | (9,717,576)                | (113,392,358)         |
|  | 101,469,210                | 64,833,652            |
| Adjustment of Non-Opr. Tax with AIT      | -                          | (9,398)               |
|  | <b>101,469,210</b>         | <b>64,824,254</b>     |
| <b>24a Consolidated Sundry Creditors</b> |                            |                       |
| Shahjibazar Power Company Limited        | 162,382,303                | 115,778,239           |
| Petromax Refinery Limited                | 34,145,781                 | 29,490,286            |
|  | <b>196,528,084</b>         | <b>145,268,525</b>    |

**25.00 LIABILITIES FOR EXPENSES:**

|                        |                  |                  |
|------------------------|------------------|------------------|
| Salary & Allowance     | 4,085,903        | 4,114,819        |
| Directors Remuneration | 500,000          | 500,000          |
| Audit Fees             | 759,000          | 759,000          |
| Credit Rating Fees     | 172,500          | 172,500          |
| Car Maintenance        | -                | 55,000           |
|                        | <b>5,517,403</b> | <b>5,601,319</b> |

**25a Consolidated Liabilities for Expenses**

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Shahjibazar Power Company Limited | 5,517,403         | 5,601,319         |
| Petromax Refinery Limited         | 16,934,904        | 14,283,517        |
|                                   | <b>22,452,307</b> | <b>19,884,836</b> |

**25b Unclaimed Dividend**

|                  |                  |                  |
|------------------|------------------|------------------|
| Dividend Payable | 9,176,520        | 9,211,728        |
|                  | <b>9,176,520</b> | <b>9,211,728</b> |

Subsequent to the year end maximum portion of unclaimed dividend has been claimed and disbursed accordingly.

**26.00 TRADE PAYABLE:**

|  |             |            |
|--|-------------|------------|
| Orient Energy Systems Ltd.                               | 65,200      | 65,200     |
| Clarke Energy Bangladesh Limited                         | 172,500     | 115,000    |
| MJL Bangladesh Limited                                   | 18,373,680  | 5,187,260  |
| Blue Star Communications                                 | 37,300      | 5,000      |
| Jalalabad Gas Transmission and Distribution Systems Ltd. | 150,671,308 | 82,567,160 |
| Aqua Care Trading  | 239,500     | -          |
| Anwara Trade International                               | 3,700       | -          |
| RAK Power Limited  | 25,000      | -          |
| Energy Plus Electric                                     | 2,000       | 2,000      |
| Delcot Ltd.  | 74,000      | -          |
| HAMKO Corporation Ltd.                                   | 177,600     | -          |
| FARHAN Accessories International                         | 3,000       | -          |
| Prophecy Furnitures                                      | 9,100       | -          |

  
Company Secretary  
Shahjibazar Power Co. Ltd.

  
Bhulon Bhowmi  
CFO  
Shahjibazar Power Co. Ltd.

|  | September 30, 2018<br>Taka | June 30, 2018<br>Taka |
|--|----------------------------|-----------------------|
| Guraba Engineering Ltd.                  | 31,500                     | -                     |
| R & B International                      | 63,400                     | -                     |
| Saudia Electric Co.                      | 114,400                    | -                     |
| Service on Engineering & Trading Company | 6,500                      | -                     |
| S.S. Computer Center-2                   | 9,380                      | -                     |
| Others                                   | 24,504                     | 21,804                |
|  | <b>170,103,572</b>         | <b>87,963,424</b>     |
| <b>26a Consolidated Trade Payable</b>    |                            |                       |
| Shahjibazar Power Company Limited        | 170,103,572                | 87,963,424            |
| Petromax Refinery Limited                | 8,739,265                  | 8,998,671             |
|  | <b>178,842,837</b>         | <b>96,962,095</b>     |

  
 Company Secretary  
 Shahjibazar Power Co. Ltd.

  
**Bhulon Bhowmi**  
 CFO  
 Shahjibazar Power Co. Ltd.

|              |   | July-2018 to<br>September-2018 | July-2017 to<br>September-2017 |
|--------------|---|--------------------------------|--------------------------------|
|              |   | Taka                           | Taka                           |
| <b>27.00</b> | <b>REVENUE</b>                                |                                |                                |
|              | Sales   | 453,311,950                    | 335,635,699                    |
|              |   | <b>453,311,950</b>             | <b>335,635,699</b>             |
| <b>27a</b>   | <b>Consolidated Revenue</b>                   |                                |                                |
|              | Shahjibazar Power Company Limited             | 453,311,950                    | 335,635,699                    |
|              | Petromax Refinery Limited                     | 1,613,846,521                  | 1,313,991,585                  |
|              |   | <b>2,067,158,471</b>           | <b>1,649,627,284</b>           |
| <b>28.00</b> | <b>COST OF SALES:</b>                         |                                |                                |
|              | Raw Material Consumed                         | 142,349,025                    | 71,075,610                     |
|              | Factory Overhead                              | 85,057,354                     | 83,705,724                     |
|              |   | <b>227,406,379</b>             | <b>154,781,334</b>             |
| <b>28.01</b> | <b>Raw Material Consumed</b>                  |                                |                                |
|              | Opening Stock                                 | 122,610,952                    | 132,208,155                    |
|              | Purchase During the Year                      | 164,184,228                    | 95,363,507                     |
|              | Closing Stock                                 | (144,446,155)                  | (156,496,052)                  |
|              |   | <b>142,349,025</b>             | <b>71,075,610</b>              |
| <b>28.02</b> | <b>Factory Overhead</b>                       |                                |                                |
|              | Salary & Allowance                            | 9,789,007                      | 10,506,680                     |
|              | Overtime                                      | 179,023                        | 47,049                         |
|              | Festival Bonus                                | 1,749,710                      | 2,087,750                      |
|              | Plant & Machinery maintenance                 | 2,510,112                      | 1,245,520                      |
|              | Fuel & Lubricants for car                     | 517,433                        | 304,569                        |
|              | Diesel for Generator                          | 31,898                         | 32,500                         |
|              | Depreciation                                  | 70,280,171                     | 69,481,656                     |
|              |   | <b>85,057,354</b>              | <b>83,705,724</b>              |
| <b>28a</b>   | <b>Consolidated Cost of Sales</b>             |                                |                                |
|              | Shahjibazar Power Company Limited             | 227,406,379                    | 154,781,334                    |
|              | Petromax Refinery Limited                     | 1,418,998,895                  | 1,094,440,268                  |
|              |   | <b>1,646,405,274</b>           | <b>1,249,221,602</b>           |
| <b>29.00</b> | <b>GENERAL &amp; ADMINISTRATIVE EXPENSES:</b> |                                |                                |
|              | Salary & Allowance                            | 3,573,489                      | 3,148,608                      |
|              | Advertisement & Publicity                     | 280,000                        | 133,500                        |
|              | Secretarial Expenses                          | 121,139                        | 116,531                        |
|              | BG Commission                                 | 379,865                        | 329,654                        |
|              | Lease Rental                                  | -                              | 526,284                        |
|              | Carrying Inwards/C&F Charges                  | 269,900                        | 235,000                        |
|              | Gift, Donation & Subscription                 | 5,000                          | 207,500                        |
|              | Utility Bill                                  | 285,458                        | 222,579                        |
|              | Entertainment                                 | 340,558                        | 286,175                        |
|              | Insurance Premium                             | 2,199,976                      | 1,518,240                      |
|              | Directors Remuneration                        | 2,000,000                      | 1,500,000                      |
|              | Office Maintenance                            | 614,401                        | 628,416                        |
|              | Printing, Stationary & Supplies               | 231,916                        | 322,620                        |

|   | <b>July-2018 to<br/>September-2018</b> | <b>July-2017 to<br/>September-2017</b> |                     |                     |
|---|--|--|---------------------|---------------------|
|   | <b>Taka</b>                            | <b>Taka</b>                            |                     |                     |
| Registration & Renewals   | 254,142                                | 77,110                                 |                     |                     |
| Traveling & Conveyances   | 687,400                                | 601,428                                |                     |                     |
| Training & Workshop   | 27,500                                 | -                                      |                     |                     |
| Civil Works Maintenance   | 38,810                                 | 88,370                                 |                     |                     |
| Depreciation Expenses   | 1,449,768                              | 1,463,515                              |                     |                     |
|   | <b>12,759,322</b>                      | <b>11,405,530</b>                      |                     |                     |
| <b>29.01 Discloser as per requirement of Schedule XI, Part II, Para 4</b>                                   |  |  |                     |                     |
|   | Name                                   | Designation                            | July-18 to Sept.-18 | July-17 to Sept.-17 |
|   | Feroz Alam                             | Managing Director                      | 2,000,000           | 1,500,000           |
|   | <b>Total</b>                           |  | <b>2,000,000</b>    | <b>1,500,000</b>    |
| Note: Other directors are not entitled to receive remuneration and other facilities for their directorship. |  |  |                     |                     |
| <b>29a Consolidated General &amp; Administrative Expenses</b>   |  |  |                     |                     |
| Shahjibazar Power Company Limited   | 12,759,322                             | 11,405,530                             |                     |                     |
| Petromax Refinery Limited   | 25,510,591                             | 34,993,041                             |                     |                     |
|   | <b>38,269,913</b>                      | <b>46,398,571</b>                      |                     |                     |
| <b>30.00 FINANCIAL EXPENSES</b>   |  |  |                     |                     |
| Interest on Loan - Islami Bank Bangladesh Ltd.  | 9,160,201                              | 17,312,926                             |                     |                     |
| Interest on Loan - Eastern Bank Ltd.  | 8,856,330                              | 7,394,235                              |                     |                     |
| Bank Charges & Commission   | 327,886                                | 90,317                                 |                     |                     |
| Charge for Delay Payment  | -                                      | -                                      |                     |                     |
|   | <b>18,344,417</b>                      | <b>24,797,478</b>                      |                     |                     |
| <b>30a Consolidated Financial Expenses</b>  |  |  |                     |                     |
| Shahjibazar Power Company Limited   | 18,344,417                             | 24,797,478                             |                     |                     |
| Petromax Refinery Limited   | 79,312,229                             | 65,483,366                             |                     |                     |
|   | <b>97,656,646</b>                      | <b>90,280,844</b>                      |                     |                     |
| <b>31.00 NON-OPERATING INCOME:</b>  |  |  |                     |                     |
| Income from Bank Interest   | 510,828                                | 480,896                                |                     |                     |
| Wastage Sale  | 13,750                                 | 100,000                                |                     |                     |
| Foreign Exchange Gain   | -                                      | -                                      |                     |                     |
| Foreign Exchange Loss   | (201,600)                              | (6,711)                                |                     |                     |
| Gain on sale of vehicle   | (157,739)                              | -                                      |                     |                     |
| Income from Dividend- Subsidiaries  | -                                      | -                                      |                     |                     |
|   | <b>165,239</b>                         | <b>574,185</b>                         |                     |                     |
| <b>31a Consolidated Non-operating Income</b>  |  |  |                     |                     |
| Shahjibazar Power Company Limited   | 165,239                                | 574,185                                |                     |                     |
| Petromax Refinery Limited   | 8,018,927                              | 2,357,158                              |                     |                     |
| Less: Inter-company Dividend  | -                                      | -                                      |                     |                     |
|   | <b>8,184,166</b>                       | <b>2,931,343</b>                       |                     |                     |
| <b>32.00 SHARE OF PROFIT FROM ASSOCIATE:</b>  |  |  |                     |                     |
| Net Profit of Associate company   | 9,976,997                              | 5,666,485                              |                     |                     |
| Percentage of share holding   | 49%                                    | 49%                                    |                     |                     |
| <b>Share of profit from Associate</b>   | <b>4,888,729</b>                       | <b>2,776,578</b>                       |                     |                     |

Company Secretary  
Shahjibazar Power Co.Ltd

Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd

|   | July-2018 to<br>September-2018 | July-2017 to<br>September-2017 |
|---|--------------------------------|--------------------------------|
|   | Taka                           | Taka                           |
| <b>32a Consolidated Share of Profit from Associate:</b>   |                                |                                |
| Shahjibazar Power Company Limited   | 4,888,729                      | 2,776,578                      |
| Petromax Refinery Limited   | -                              | -                              |
|   | <b>4,888,729</b>               | <b>2,776,578</b>               |
| <b>33.00 WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%</b>  | 9,516,943                      | 7,047,720                      |
|   | <b>9,516,943</b>               | <b>7,047,720</b>               |
| <b>33a Consolidated Workers' Profit Participant Fund:</b>   |                                |                                |
| Shahjibazar Power Company Limited   | 9,516,943                      | 7,047,720                      |
| Petromax Refinery Limited   | 4,668,749                      | 5,782,479.00                   |
|   | <b>14,185,692</b>              | <b>12,830,199</b>              |
| In accordance with Bangladesh Labor Act 2006 as amended in 2013, the company has made a provision for Workers Profit Participation Fund @ 5% of Profit Before Tax.    |                                |                                |
| <b>34.00 INCOME TAX EXPENSES:</b>   |                                |                                |
| <b>Current Tax</b>  |                                |                                |
| Tax on Operating Income   | 46,321,222                     | 34,400,909                     |
| Tax on Non-Operating Income @ 25%   | 41,310                         | 143,546                        |
| Tax on Dividend Received @ 20%  | -                              | -                              |
| Tax on Capital Gain @ 15%   | -                              | -                              |
|   | <b>46,362,532</b>              | <b>34,544,455</b>              |
| In accordance with the provision of Income Tax Ordinance 1984 under section 52N, Bangladesh Power Development Board is deducting tax at source @ 6% on invoice value. |                                |                                |
| <b>Deferred Tax</b>   |                                |                                |
| Deferred Tax on the Profit from Associate accounted for using Equity Method   | 977,746                        | 555,315                        |
|   | <b>977,746</b>                 | <b>555,315</b>                 |
| <b>Total Tax</b>  |                                |                                |
| Current Tax   | 46,362,532                     | 34,544,455                     |
| Deferred Tax  | 977,746                        | 555,315                        |
|   | <b>47,340,278</b>              | <b>35,099,770</b>              |
| Deferred tax has been recognized on Share of Profit of Associate accounted for using Equity Method for the earlier period for better presentation.                    |                                |                                |
| <b>34a Consolidated Income Tax Expense</b>  |                                |                                |
| Shahjibazar Power Company Limited   | 47,340,278                     | 35,099,770                     |
| Petromax Refinery Limited   | 19,865,325                     | 18,802,890                     |
|   | <b>67,205,603</b>              | <b>53,902,660</b>              |
| <b>35.00 EARNING PER SHARE (EPS)</b>  |                                |                                |
| Net Profit After Tax  | 142,998,579                    | 105,854,629                    |
| Number of share   | 161,020,438                    | 161,020,438                    |
| Earnings Per Share  | <b>0.89</b>                    | <b>0.66</b>                    |

Company Secretary  
Shahjibazar Power Co.Ltd

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Shulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd



|   | <b>July-2018 to<br/>September-2018</b> | <b>July-2017 to<br/>September-2017</b> |
|---|--|--|
|   | <b>Taka</b>                            | <b>Taka</b>                            |
| <b>35a Consolidated Basic Earning Per Share (EPS)</b>                                   |  |  |
| Profit/(Loss) attributable to equity holder of the parent                               | 209,157,272                            | 193,016,657                            |
| Number of share   | 161,020,438                            | 161,020,438                            |
| Earnings Per Share  | <b>1.30</b>                            | <b>1.20</b>                            |
| <b>36.00 CAPACITY AND UTILIZATION:</b>  |  |  |
| License Capacity (Unit - Kw)  | 185,760,000                            | 185,760,000                            |
| Actual Utilized (Unit - Kw)   | 161,945,688                            | 97,055,323                             |
| Capacity Utilize (Unit - Kw)  | <b>87%</b>                             | <b>52%</b>                             |
| During the period license capacity and Actual capacity considered for 3 (Three) months. |  |  |

**37.00 CONTINGENT LIABILITIES:**

The Company has also Contingent Liabilities of an amount Tk. 32,63,67,025/- which was issued by Shahjibazar Power Company Limited infavour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Distribution Systems Ltd, The Chief Controller of Import and Export, The Commissioner of Customs, Benapole. These contingent liabilities created due to released of capital goods from customs authority, guarantee of power sell and gas bill List of contingent liabilities are as follows:

| <b>B. G Issued</b>          | <b>Beneficiary Name</b>         | <b>B.G No</b> | <b>Guarantee Value</b> |
|-----------------------------|---------------------------------|---------------|------------------------|
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/51      | 1,897,479              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/57      | 839,273                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/60      | 127,431                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/58      | 648,848                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/61      | 509,724                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/71      | 4,247,697              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/75      | 118,935                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/80      | 1,136,259              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/81      | 4,247,696              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/82      | 4,183,981              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/85      | 95,572                 |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/86      | 1,018,152              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/87      | 4,183,981              |
| Islami Bank Bangladesh Ltd. | Jalalabad Gas Transm. & Dist. C | BG/08/91      | 139,816,591            |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/94      | 4,041,046              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/97      | 4,041,046              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/98      | 826,644                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/100     | 8,082,049              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/101     | 9,135,058              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/105     | 8,750,934              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/107     | 45,875                 |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/109     | 8,664,228              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/08/110     | 420,564                |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/09/02      | 35,043                 |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/09/03      | 8,407,253              |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/09/10      | 10,619                 |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.   | BG/09/13      | 467,247                |

Company Secretary  
Shahjibazar Power Co.Ltd.

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Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd.

|                             |                                  | July-2018 to<br>September-2018 | July-2017 to<br>September-2017 |
|-----------------------------|----------------------------------|--------------------------------|--------------------------------|
|                             |                                  | Taka                           | Taka                           |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Ctg.    | BG/09/16                       | 20,389                         |
| Islami Bank Bangladesh Ltd. | Bangladesh Power Development     | BG/09/25                       | 91,500,000                     |
| Islami Bank Bangladesh Ltd. | Jalalabad Gas Transm. & Dist. C  | Gas Purchase                   | 11,249,611                     |
| Islami Bank Bangladesh Ltd. | Jalalabad Gas Transm. & Dist. C  | Gas Purchase                   | 18,213,655                     |
| Islami Bank Bangladesh Ltd. | Chief Controller of Import & Exp | Export-Import Permit           | 1,764,000                      |
| Islami Bank Bangladesh Ltd. | Commissioner of Customs, Bena    | Export-Import Permit           | 1,764,000                      |
| <b>Grand Total</b>          |                                  |                                | <b>340,510,880</b>             |

**38.00 CAPITAL EXPENDITURE COMMITMENT:**

- No capital expenditure contracted or incurred provided for as at 30th September, 2018.
- There was no material capital expenditure authorized by the Board or contracted for as at 30th September, 2018.

**39.00 CLAIM ACKNOWLEDGEMENT:**

There was no claim against the Company not acknowledged as debt as on September 30, 2018.

**40.00 NUMBER OF EMPLOYEES:**

Total number of employees is 125 in comparison to 127 in previous year. There is no employees in the company who is entitled to get annual salary below TK. 36,000.



Company Secretary  
Shahjibazar Power Co.Ltd



Bhulon Bhowmi  
CFO  
Shahjibazar Power Co. Ltd

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

| SL | Particulars                     | Cost                     |                            |                            |                        |        | Depreciation             |                               |                            |                          | Written Down Value as on 30.09.2018 |
|----|---------------------------------|--------------------------|----------------------------|----------------------------|------------------------|--------|--------------------------|-------------------------------|----------------------------|--------------------------|-------------------------------------|
|    |                                 | Balance as on 01.07.2018 | Addition during the period | Disposal during the period | Balance as on 30.09.18 | Rate % | Balance as on 01.07.2018 | Adjustment during this period | Charged During this period | Balance as on 30.09.2018 |                                     |
| 1  | Land & Land Development         | 212,140,831              | -                          | -                          | 212,140,831            | 0.0%   | -                        | -                             | -                          | -                        | 212,140,831                         |
| 2  | Building & Construction         | 898,873,480              | -                          | -                          | 898,873,480            | 7.0%   | 364,935,709              | -                             | 13,497,391                 | -                        | 520,440,380                         |
| 3  | Plant & Machinerics             | 7,017,986,947            | 53,148,832                 | -                          | 7,071,135,779          | 6.0%   | 2,706,332,223            | -                             | 95,612,243                 | -                        | 4,269,191,313                       |
| 4  | Mechanical & Electrical Goods   | 1,816,263                | 51,300                     | -                          | 1,867,563              | 10.0%  | 918,967                  | -                             | 46,689                     | -                        | 901,907                             |
| 5  | Office/factory Equipment        | 14,354,641               | 85,600                     | -                          | 14,440,241             | 15.0%  | 6,845,396                | -                             | 408,994                    | -                        | 7,185,851                           |
| 6  | Computer & Computer Equipments  | 4,482,283                | 32,000                     | -                          | 4,514,283              | 20.0%  | 3,006,742                | -                             | 173,125                    | -                        | 1,334,416                           |
| 7  | Water Treatment Plant           | 8,552,645                | -                          | -                          | 8,552,645              | 15.0%  | 4,791,967                | -                             | 243,354                    | -                        | 3,517,324                           |
| 8  | Furniture & Fixture             | 14,681,118               | -                          | -                          | 14,681,118             | 10.0%  | 6,869,270                | -                             | 342,541                    | -                        | 7,469,307                           |
| 9  | Vehicles                        | 58,899,547               | 3,688,199                  | 7,726,500                  | 54,861,246             | 20.0%  | 27,648,581               | 4,749,621                     | 2,310,208                  | 25,209,168               | 29,652,078                          |
| 10 | Electric Installation           | 35,794,236               | -                          | -                          | 35,794,236             | 15.0%  | 17,173,244               | -                             | 698,287                    | -                        | 17,922,705                          |
| 11 | Fire Extinguisher/Equipments    | 680,810                  | -                          | -                          | 680,810                | 15.0%  | 300,025                  | -                             | 14,279                     | -                        | 366,506                             |
| 12 | Lab Equipments                  | 2,791,179                | -                          | -                          | 2,791,179              | 15.0%  | 1,206,261                | -                             | 59,434                     | -                        | 1,525,484                           |
| 13 | Refrigerator                    | 28,299                   | -                          | -                          | 28,299                 | 15.0%  | 14,098                   | -                             | 533                        | -                        | 13,668                              |
| 14 | Air Conditioner                 | 6,357,190                | -                          | -                          | 6,357,190              | 15.0%  | 2,461,131                | -                             | 146,102                    | -                        | 3,749,957                           |
| 15 | Fork LIFT                       | -                        | -                          | -                          | -                      | 15.0%  | -                        | -                             | -                          | -                        | -                                   |
| 16 | Jetty                           | 9,047,777                | -                          | -                          | 9,047,777              | 15.0%  | 4,272,791                | -                             | 179,062                    | -                        | 4,595,924                           |
| 17 | Cylindrical Vertical Steel Tank | 111,594,038              | -                          | -                          | 111,594,038            | 15.0%  | 53,550,246               | -                             | 2,176,642                  | -                        | 55,867,150                          |
| 18 | Generator                       | 20,300,278               | -                          | -                          | 20,300,278             | 15.0%  | 10,067,343               | -                             | 383,735                    | -                        | 9,849,200                           |
| 19 | Ship                            | 355,753,863              | -                          | -                          | 355,753,863            | 20.0%  | 125,006,609              | -                             | 11,537,363                 | -                        | 219,209,891                         |
| 20 | Helicopter                      | 90,285,623               | -                          | -                          | 90,285,623             | 10.0%  | 12,721,602               | -                             | 1,939,101                  | -                        | 75,624,920                          |
| 21 | Solar Power System              | 560,000                  | -                          | -                          | 560,000                | 15.0%  | 278,978                  | -                             | 10,538                     | -                        | 270,484                             |
| 22 | Telephone Installation          | 1,702,088                | -                          | -                          | 1,702,088              | 15.0%  | 716,046                  | -                             | 36,977                     | -                        | 949,065                             |
| 23 | Water Line Installation         | 326,395                  | -                          | -                          | 326,395                | 15.0%  | 162,602                  | -                             | 6,142                      | -                        | 157,651                             |
|    | <b>September 30, 2018</b>       | <b>8,867,009,531</b>     | <b>57,005,931</b>          | <b>7,726,500</b>           | <b>8,916,288,962</b>   |        | <b>3,349,279,831</b>     | <b>4,749,621</b>              | <b>129,822,740</b>         | <b>3,474,352,950</b>     | <b>5,441,936,011</b>                |
|    | <b>June 30, 2018</b>            | <b>8,786,570,388</b>     | <b>131,769,802</b>         | <b>51,330,659</b>          | <b>8,867,009,531</b>   |        | <b>2,854,472,184</b>     | <b>23,400,273</b>             | <b>518,207,918</b>         | <b>3,349,279,831</b>     | <b>5,517,729,701</b>                |

  
**Bhulon Bhowmitra**  
**CFO**  
 Shahjibazar Power Co. Ltd

Company Secretary  
 Shahjibazar Power Co. Ltd

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

Annexure - A

| Sl No. | Particulars                   | Cost                     |                             |  | Depreciation             |        |                          | Written Down Value as on 30.09.2018 |                              |                           |
|--------|-------------------------------|--------------------------|-----------------------------|--|--------------------------|--------|--------------------------|-------------------------------------|------------------------------|---------------------------|
|        |                               | Balance as on 01.07.2018 | Addition during this period | Disposal/ Impairment during the period | Balance as on 30.09.2018 | Rate % | Balance as on 01.07.2018 |                                     | Adjustment during the period | Charged During the period |
| 01     | Land & Land Development       | 149,587,065              | -                           | -                                      | 149,587,065              | 0.0%   | -                        | -                                   | -                            | 149,587,065               |
| 02     | Building & Construction       | 374,855,803              | -                           | -                                      | 374,855,803              | 7.0%   | 237,341,692              | -                                   | 6,559,977                    | 243,901,669               |
| 03     | Plant & Machineries           | 4,181,326,528            | 53,148,832                  | -                                      | 4,234,475,360            | 6.0%   | 2,036,282,577            | -                                   | 63,517,130                   | 2,099,799,707             |
| 04     | Mechanical & Electrical Goods | 1,816,263                | 51,300                      | -                                      | 1,867,563                | 10.0%  | 918,968                  | -                                   | 46,689                       | 965,657                   |
| 05     | Office Equipment              | 4,245,875                | -                           | -                                      | 4,245,875                | 15.0%  | 3,397,291                | -                                   | 159,220                      | 3,556,511                 |
| 06     | Computer & Computer Equipment | 2,458,470                | -                           | -                                      | 2,458,470                | 20.0%  | 2,321,620                | -                                   | 122,924                      | 2,444,544                 |
| 07     | Water Treatment Plant         | 4,170,000                | -                           | -                                      | 4,170,000                | 15.0%  | 2,728,750                | -                                   | 156,375                      | 2,885,125                 |
| 08     | Furniture & Fixture           | 7,148,470                | -                           | -                                      | 7,148,470                | 10.0%  | 3,705,389                | -                                   | 178,712                      | 3,884,101                 |
| 09     | Vehicles                      | 21,903,250               | -                           | 2,125,000                              | 19,778,250               | 20.0%  | 17,078,175               | 828,571                             | 988,913                      | 17,238,517                |
|        | <b>September-2018</b>         | <b>4,747,511,724</b>     | <b>53,200,132</b>           | <b>2,125,000</b>                       | <b>4,796,586,856</b>     |        | <b>2,303,774,462</b>     | <b>828,571</b>                      | <b>71,729,939</b>            | <b>2,374,675,830</b>      |
|        | <b>June-2018</b>              | <b>4,746,249,524</b>     | <b>37,236,124</b>           | <b>35,973,924</b>                      | <b>4,747,511,724</b>     |        | <b>2,038,993,534</b>     | <b>18,012,684</b>                   | <b>282,793,611</b>           | <b>2,303,774,462</b>      |

**Allocation Current Year Depreciation:**

**Cost of Goods Sold Portion:**

|                               |                   |
|-------------------------------|-------------------|
| Building & Construction       | Taka              |
| Plant & Machineries           | 6,559,977         |
| Mechanical & Electrical Goods | 63,517,130        |
| Water Treatment Plant         | 46,689            |
| <b>Total</b>                  | <b>156,375</b>    |
|                               | <b>70,280,171</b> |

Note: 28

**General & Amin. Portion:**

|                               |                   |
|-------------------------------|-------------------|
| Office Equipment              | 159,220           |
| Computer & Computer Equipment | 122,924           |
| Furniture & Fixture           | 178,712           |
| Vehicles                      | 988,913           |
| <b>Total</b>                  | <b>1,449,768</b>  |
| <b>Grand Total :</b>          | <b>71,729,939</b> |

Note: 29

**Bhulon Bhowmi,**  
**CFO**  
 Shahjibazar Power Co. Ltd.

Company Secretary  
 Shahjibazar Power Co. Ltd

Reporting under subclause 4( e) of Clause 4 of BSEC notification vide ref no. BSEC/CMRRCD/2006-158/208/admin/81

**SHAHJIBAZAR POWER COMPANY LIMITED  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**September 30, 2018  
Taka**

**A CASH FLOWS FROM OPERATING ACTIVITIES**

|  |                    |
|--|--------------------|
| Net Income   | 216,508,237        |
| Adjustments to reconcile net income to net cash provided by operating activities |                    |
| (+) Depreciation   | 130,226,788        |
| (+) Amortization of Intangible Assets  | 34,913             |
| (-) Decrease in Inventory  | 25,241,011         |
| (-) Increase in Accounts Receivable  | (54,474,475)       |
| (+) Increase in Prepaid Expenses   | (73,125,094)       |
| (+) Increase in Financial Assets   | (2,189,211)        |
| (-) Decrease in Goods Intransit  | 32,479,289         |
| (+) Increase in Sundry Creditors   | 46,344,657         |
| (+) Increase in Other Payable  | 4,655,495          |
| (+) Increase in Trade Payable  | 82,140,148         |
| (+) Increase in L/C Liabilities  | 67,390,745         |
| (+) Increase in Liabilities for Expenses   | 2,567,471          |
| (-) Investment in equity Methods   | (4,888,729)        |
| (+) Provision for Deferred Tax   | 977,746            |
| (-) Profit on Disposal Assets  | (1,219,550)        |
| (+) Loss on Sales of Vehicle   | 157,739            |
| <b>Net Cash flows from operating activities</b>                                  | <b>472,827,181</b> |

  
Company Secretary  
Shahjibazar Power Co. Ltd.

  
Bhulon Bhowmik  
CFO  
Shahjibazar Power Co. Ltd.