

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2023**

	Notes	December 31, 2023 Taka	June 30, 2023 Taka
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>6,873,900,016</b>	<b>6,671,611,274</b>
Property, Plant and Equipment	4a	4,200,033,263	4,311,447,495
Intangible Assets	5.00	-	-
Investment Accounted for using the Equity Method	6a	1,689,029,005	1,720,077,281
Other Investments	8a	984,837,748	640,086,498
<b>Current Assets</b>		<b>6,897,037,762</b>	<b>5,957,854,671</b>
Inventories	9a	1,463,579,083	1,528,724,984
Accounts Receivables	10a	4,557,515,599	3,196,727,746
Other Receivables	11a	3,360,143	1,507,906
Advance, Deposits and Prepayments	12a	752,692,323	790,799,672
Financial Assets at fair value through profit or loss	12b	19,264,352	20,407,183
Cash and Cash Equivalents	13a	100,626,263	344,090,397
Goods in Transit	14a	-	75,596,783
<b>TOTAL ASSETS</b>		<b>13,770,937,778</b>	<b>12,629,465,945</b>
<b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>7,481,217,962</b>	<b>6,850,488,810</b>
Share Capital	15.00	1,866,316,287	1,866,316,290
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17a	4,699,981,675	4,069,252,520
<b>Non-controlling interests</b>	17b	<b>319,351,539</b>	<b>291,689,009</b>
<b>Total equity</b>		<b>7,800,569,501</b>	<b>7,142,177,819</b>
<b>Non-Current Liabilities</b>		<b>700,421,583</b>	<b>658,501,622</b>
Long Term Loan- Net of Current Maturity	18a	418,366,863	406,456,383
Lease Liabilities	21.a	40,285,585	4,067,924
Deferred Tax Liabilities	19a	241,769,135	247,977,315
<b>Current Liabilities</b>		<b>5,269,946,694</b>	<b>4,828,786,503</b>
L/C Liabilities	20a	1,208,202,815	804,204,936
Lease Liabilities	21.a	2,433,630	1,093,892
Short Term Loan	22a	2,071,641,890	2,470,400,354
IPO Application Amount	23a	1,173,818	1,173,818
Long Term Loan - Current Maturity	24a	41,205,710	164,822,840
Sundry Creditors	25a	297,721,926	260,421,943
Liabilities for Expenses	26a	27,453,698	6,521,480
Unclaimed Dividend	26b	10,356,310	10,461,391
Trade Payable	27a	1,609,756,897	1,109,685,849
<b>Total liabilities</b>		<b>5,970,368,277</b>	<b>5,487,288,125</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,770,937,778</b>	<b>12,629,465,945</b>
Net Asset Value Per Share (NAVPS)	27b	40.09	36.71

**CONTINGENT LIABILITIES & COMMITMENTS**

37 & 38

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

Chairman

Director

Managing Director

Chief Financial Officer (CFO)

Company Secretary

Dhaka,  
5 May, 2024

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2023**

	Notes	December 31, 2023 Taka	June 30, 2023 Taka
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
		<b>4,744,383,857</b>	<b>4,808,129,110</b>
Property, Plant and Equipment	4.00	1,906,395,453	2,146,104,565
Investment Accounted for using the Equity Method	6.00	1,689,029,005	1,720,077,281
Investment in Subsidiary	7.00	900,000,000	900,000,000
Other Investments	8.00	248,959,399	41,947,264
<b>Current Assets</b>			
		<b>3,261,150,005</b>	<b>2,518,685,776</b>
Inventories	9.00	335,820,237	367,839,060
Accounts Receivables	10.00	2,848,873,267	2,017,621,039
Other Receivables	11.00	3,360,143	1,507,906
Advance, Deposits and Prepayments	12.00	23,314,798	29,811,668
Cash and Cash Equivalent	13.00	49,781,561	101,906,103
Goods In Transit	14.00	-	-
<b>TOTAL ASSETS</b>		<b><u>8,005,533,862</u></b>	<b><u>7,326,814,886</u></b>
<b>SHARE HOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
		<b>5,334,315,008</b>	<b>4,952,548,626</b>
Share Capital	15.00	1,866,316,287	1,866,316,290
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17.00	2,553,078,721	2,171,312,336
<b>Non-Current Liabilities</b>			
		<b>664,200,588</b>	<b>658,499,763</b>
Long Term Loan- Net of Current Maturity	18.00	418,366,863	406,456,383
Lease Liabilities	21.00	4,067,924	4,067,924
Deferred Tax Liabilities	19.00	241,765,801	247,975,456
<b>Current Liabilities</b>			
		<b>2,007,018,266</b>	<b>1,715,766,496</b>
L/C Liabilities	20.00	102,717,418	208,794,248
Lease Liabilities	21.00	853,338	1,093,892
Short Term Loan	22.00	-	-
IPO Application Amount	23.00	1,173,818	1,173,818
Long Term Loan - Current Maturity	24.00	41,205,710	164,822,840
Sundry Creditors	25.00	242,564,416	226,081,201
Liabilities for Expenses	26.00	7,522,251	1,273,937
Unclaimed Dividend	26b	10,356,310	10,461,391
Trade Payable	27.00	1,600,625,006	1,102,065,170
<b>Total Liabilities</b>		<b><u>2,671,218,854</u></b>	<b><u>2,374,266,260</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>8,005,533,862</u></b>	<b><u>7,326,814,886</u></b>
Net Asset Value Per Share (NAVPS)	27bb	<b>28.58</b>	<b>26.54</b>
<b>CONTINGENT LIABILITIES &amp; COMMITMENTS</b>	<b>37 &amp; 38</b>		

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024.

Chairman

Director

Managing Director

Chief Financial Officer(CFO)

Company Secretary

Dhaka,  
5 May, 2024



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Notes	Half Year Ended		2nd Quarter Ended	
		July-2023 to December-2023	July-2022 to December-2022	October-23 to December-23	October-22 to December-22
		Taka	Taka	Taka	Taka
Revenue	28a	6,876,796,470	3,375,750,157	3,073,282,922	2,196,213,379
Cost of Sales	29a	5,677,315,498	3,411,589,948	2,597,006,304	2,335,170,708
<b>Gross Profit</b>		<b>1,199,480,972</b>	<b>(35,839,791)</b>	<b>476,276,618</b>	<b>(138,957,329)</b>
<b>Operating Expenses:</b>					
General and Administrative Expenses	30a	91,135,118	105,498,410	9,995,548	52,936,489
Financial Expenses	31a	191,604,576	130,900,775	103,007,262	86,112,927
<b>Operating Profit</b>		<b>916,741,279</b>	<b>(272,238,976)</b>	<b>363,273,808</b>	<b>(278,006,745)</b>
Non-Operating Income	32a	30,045,365	18,088,860	16,952,188	10,461,689
Share of Profit From Associate	33a	(31,048,276)	123,466,732	(90,008,164)	14,043,489
<b>Net Profit before Tax and WPPF</b>		<b>915,738,368</b>	<b>(130,683,384)</b>	<b>290,217,832</b>	<b>(253,501,567)</b>
Workers' Profit Participation Fund	34a	45,085,078	13,862,168	18,106,000	7,510,600
<b>Net Profit before Tax</b>		<b>870,653,289</b>	<b>(144,545,552)</b>	<b>272,111,832</b>	<b>(261,012,167)</b>
<b>Income Tax Expenses:</b>					
Current Tax	35a	218,471,260	55,450,071	69,397,428	26,866,614
Deferred Tax	35.00	(6,209,655)	24,693,346	(18,001,633)	2,808,697
<b>Net profit after Tax</b>		<b>658,391,685</b>	<b>(224,688,970)</b>	<b>220,716,037</b>	<b>(290,687,479)</b>
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income</b>		<b>658,391,685</b>	<b>(224,688,970)</b>	<b>220,716,037</b>	<b>(290,687,479)</b>
<b>Profit Attributable to</b>					
Equity holders' of the parent		630,729,155	(170,163,265)	213,181,650	(248,160,714)
Non Controlling Interest		27,662,530	(54,525,705)	7,534,388	(42,526,765)
<b>Total Comprehensive Income Attributable to:</b>		<b>658,391,685</b>	<b>(224,688,970)</b>	<b>220,716,037</b>	<b>(290,687,479)</b>
Equity holders' of the parent		630,729,155	(170,163,265)	213,181,650	(248,160,714)
Non Controlling Interest		27,662,530	(54,525,705)	7,534,388	(42,526,765)
<b>Earnings Per Share (EPS)</b>	36a	<b>3.38</b>	<b>(0.91)</b>	<b>1.14</b>	<b>(1.33)</b>
<i>Number of Shares used to compute EPS</i>		186,631,629	186,631,629	186,631,629	186,631,629

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

Chairman

Director

Managing Director

Chief Financial Officer(CFO)

Company Secretary

Dhaka,  
5 May, 2024

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

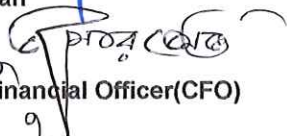
Notes	Half Year Ended		2nd Quarter Ended		
	July-2023 to December-2023	July-2022 to December-2022	October-23 to December-23	October-22 to December-22	
	Taka	Taka	Taka	Taka	
Revenue from Sales	28.00	1,879,773,690	886,035,914	670,120,185	409,056,098
Cost of Sales	29.00	1,259,584,509	513,626,582	363,112,258	218,514,595
<b>Gross Profit</b>		<b>620,189,181</b>	<b>372,409,332</b>	<b>307,007,927</b>	<b>190,541,503</b>
<b>Operating Expenses:</b>					-
General and Administrative Expenses	30.00	26,243,927	39,557,539	12,000,815	14,858,747
Financial Expenses	31.00	53,438,134	44,108,111	26,973,091	19,938,605
<b>Operating Profit</b>		<b>540,507,120</b>	<b>288,743,682</b>	<b>268,034,020</b>	<b>155,744,150</b>
Non-Operating Income	32.00	6,144,150	2,361,850	3,077,439	1,978,446
Share of Profit of Investment Accounted for using Equity Method	33.00	(31,048,276)	123,466,732	(90,008,164)	14,043,489
<b>Net Profit before Tax and WPPF</b>		<b>515,602,994</b>	<b>414,572,264</b>	<b>181,103,295</b>	<b>171,766,085</b>
Workers' Profit Participation Fund	34.00	26,031,013	13,862,168	12,910,069	7,510,600
<b>Net Profit before Tax</b>		<b>489,571,981</b>	<b>400,710,096</b>	<b>168,193,226</b>	<b>164,255,485</b>
<b>Income Tax Expenses:</b>	35.00	<b>107,805,596</b>	<b>80,142,019</b>	<b>22,821,066</b>	<b>29,675,312</b>
Current Tax		114,015,251	55,448,673	40,822,699	26,866,615
Deferred Tax		(6,209,655)	24,693,346	(18,001,633)	2,808,697
<b>Net profit after Tax</b>		<b>381,766,385</b>	<b>320,568,077</b>	<b>145,372,160</b>	<b>134,580,173</b>
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income</b>		<b>381,766,385</b>	<b>320,568,077</b>	<b>145,372,160</b>	<b>134,580,173</b>
<b>Earnings Per Share (EPS)</b>	36.00	<b>2.05</b>	<b>1.72</b>	<b>0.78</b>	<b>0.72</b>

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer(CFO)  
Dhaka, 9  
5 May, 2024

  
Company Secretary



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	DECEMBER 31, 2023 Taka	DECEMBER 31, 2022 Taka
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipt from customers	5,516,008,617	3,057,732,432
Cash paid to suppliers, employees	(4,222,572,379)	(1,579,838,818)
Cash Paid for operational Expenses	(27,877,805)	(239,161,037)
Cash received from Other Activities	25,689,099	18,088,861
Income Tax Paid	(219,333,965)	(59,669,554)
Cash payment for Financial Expenses	(191,604,576)	(130,900,775)
<b>Net Cash flows from operating activities</b>	<b>880,308,991</b>	<b>1,066,251,109</b>
<b>B CASH FLOWS IN INVESTING ACTIVITIES</b>		
Acquisition of property plant and equipment	(166,947,127)	(106,797,916)
Disposal of Fixed Assets	3,670,000	-
Other Investment	(344,751,250)	(106,604,687)
Financial Assets at Fair Value	1,142,831	(3,802,853)
<b>Net cash used in investing activities</b>	<b>(506,885,546)</b>	<b>(217,205,456)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank Loan (Short Term )	(398,758,464)	(484,209,611)
Unclaimed Dividend	(105,081)	(30,925)
Payment of Liabilities(Letter of Credit)	(106,076,830)	-
Payment of Lease Liabilities	(240,554)	-
Bank Loan (Long Term )	(111,706,650)	(148,126,989)
<b>Net cash used in financing activities</b>	<b>(616,887,579)</b>	<b>(632,367,525)</b>
<b>D Net Cash for the year (A+B+C)</b>	<b>(243,464,134)</b>	<b>216,678,128</b>
<b>E Opening cash and bank balance</b>	<b>344,090,397</b>	<b>284,492,331</b>
<b>F Closing cash and cash equivalents (D+E)</b>	<b>100,626,263</b>	<b>501,170,459</b>
<b>G Net Operating Cash Flow per share [Note-49]</b>	<b>4.72</b>	<b>5.71</b>
<b>Effect of Exchange Rate:</b>	<b>1,607</b>	<b>16,351</b>

Net Operating Cash Flow per Share reduced marginally due to a slide in collection from BPDB and BPC during reporting period compared to the same period of previous year.

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer(CFO)

Dhaka,  
5 May, 2024

  
Company Secretary

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	<b>DECEMBER 31, 2023 Taka</b>	<b>DECEMBER 31, 2022 Taka</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipt from customers	1,048,521,462	984,316,274
Cash paid to suppliers, employees	(494,062,305)	(302,978,910)
Cash Paid for operational Expenses	(12,307,498)	(36,730,331)
Cash received from Other Activities	4,291,913	2,361,850
Income Tax Paid	(114,879,432)	(59,669,554)
Cash Paid for Financial Expenses	(53,438,134)	(44,108,111)
<b>Net Cash flows from operating activities</b>	<b>378,126,006</b>	<b>543,191,218</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property plant and equipment	(5,109,298)	(106,629,616)
Other Investment	(207,012,135)	(1,237,670)
<b>Net cash flow from investing activities</b>	<b>(212,121,433)</b>	<b>(107,867,286)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank Loan (Short Term)	-	(38,697,446)
Payment of Liabilities(Letter of Credit)	(106,076,830)	-
Payment of Lease Liabilities	(240,554)	-
Unclaimed Dividend	(105,081)	(30,925)
Bank Loan (Long Term)	(111,706,650)	(148,126,989)
<b>Net cash used financing activities</b>	<b>(218,129,115)</b>	<b>(186,855,360)</b>
<b>D Net Cash inflow/(outflow) for the year (A+B+C)</b>	<b>(52,124,542)</b>	<b>248,468,572</b>
<b>E Opening Cash &amp; Cash Equivalent</b>	101,906,103	58,514,659
<b>F Closing Cash &amp; Cash Equivalent</b>	<b>49,781,561</b>	<b>306,983,231</b>
<b>G Net Operating Cash Flow per share [Note-48]</b>	<b>2.03</b>	<b>2.91</b>
<b>Effect of Exchange Rate:</b>	1,607	16,351

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

  
**Chairman**  
  
**Chief Financial Officer(CFO)**  
 Dhaka,  
 5 May, 2024

  
**Director**

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


**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**


Particulars	Attributable to share holders' equity				Non Controlling Interests	Total Equity
	Share Capital	Share Premium	Retained Earning	Total		
Balance as at July 01, 2023.	1,866,316,293	914,920,000	4,069,252,517	6,850,488,809	291,689,008	7,142,177,816
Net profit (After Tax) for the period	-	-	630,729,155	630,729,155	27,662,530	658,391,685
Bonus Share/Stock Dividend	-	-	-	-	-	-
Cash Dividend Paid	-	-	-	-	-	-
Tax Holiday Reserve	-	-	-	-	-	-
<b>Balance as at December 31, 2023</b>	<b>1,866,316,293</b>	<b>914,920,000</b>	<b>4,699,981,671</b>	<b>7,481,217,964</b>	<b>319,351,538</b>	<b>7,800,569,501</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2022**


Particulars	Attributable to share holders' equity				Non Controlling Interests	Total Equity
	Share Capital	Share Premium	Retained Earning	Total		
Balance as at July 01, 2022	1,794,534,897	914,920,000	4,144,646,142	6,854,101,039	301,149,374	7,155,250,414
Net profit (After Tax) for the period	-	-	(170,163,266)	(170,163,266)	(54,525,705)	(224,688,970)
Bonus Share/Stock Dividend	-	-	-	-	-	-
Cash Dividend Paid	-	-	-	-	-	-
Tax Holiday Reserve	-	-	-	-	-	-
<b>Balance as at December 31, 2022</b>	<b>1,794,534,897</b>	<b>914,920,000</b>	<b>3,974,482,877</b>	<b>6,683,937,774</b>	<b>246,623,669</b>	<b>6,930,561,444</b>


The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

  
Chairman

  
Chief Financial Officer(CFO)

Dhaka,  
5 May, 2024

For   
Managing Director

  
Company Secretary



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
<b>Balance as at July 01, 2023</b>	1,866,316,290	914,920,000	2,171,312,336	4,952,548,623
Net profit for the period	-	-	381,766,385	381,766,385
Bonus Share/Stock Dividend	-	-	-	-
Cash Dividend	-	-	-	-
<b>Balance as at December 31, 2023</b>	<b>1,866,316,290</b>	<b>914,920,000</b>	<b>2,553,078,720</b>	<b>5,334,315,008</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2022**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
<b>Balance as at July 01, 2022</b>	1,794,534,897	914,920,000	2,161,562,668	4,871,017,565
Net profit for the period	-	-	185,987,905	185,987,905
Bonus Share/Stock Dividend	-	-	-	-
Cash Dividend	-	-	-	-
<b>Balance as at December 31, 2022</b>	<b>1,794,534,897</b>	<b>914,920,000</b>	<b>2,347,550,573</b>	<b>5,057,005,470</b>

The financial statements were authorised for issuance by the Board of Directors on May 5, 2024

**411**  
**Chairman**

  
**Chief Financial Officer (CFO)**  
 Dhaka

  
**Director**

For   
**Managing Director**

  
**Company Secretary**

5 May, 2024



December 31, 2023 Taka	June 30, 2023 Taka
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3.00 The Financial Statements have been prepared in line with accounting policy as adopted in the preparation of Financial Statements for the period ended June 30, 2023. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of Un-Audited Financial Statements.

3.10 This is to disclose the fact that we have identified an unintentional error in the 2nd quarter financial statements for the period ended 31 December 2023. Quarterly financial performance has been amended through the rectification of technical issues caused by inappropriate linking in MS office excel. We have already updated the corrected information in the DSE dashboard. However, six months ended financial information has remained unchanged. In order to reflect the correction, we hereby re-submit the revised financial statements for the 2nd quarter ended 31st December 2023 after taking necessary approval from approving authority as at current date.

#### 4.00 PROPERTY, PLANT AND EQUIPMENT:

##### Cost

Cost at July 01, 2023	6,607,203,132	6,400,517,580
Addition during the period	5,109,298	206,685,553
Cost at December 31, 2023	<u>6,612,312,430</u>	<u>6,607,203,132</u>

##### Accumulated Depreciation

Balance at July 01, 2023	4,461,098,567	3,958,849,429
Charged during this Period	244,818,410	502,249,138
Adjustment during this Period	-	-
At December 31, 2023	<u>4,705,916,977</u>	<u>4,461,098,567</u>

##### Carrying Value at December 31, 2023

<u>1,906,395,453</u>	<u>2,146,104,565</u>
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##### LEASEHOLD/FREEHOLD STATUS (at carrying value)

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

Leasehold	4,302,303	4,916,918
Freehold	1,902,093,150	2,141,187,647
	<u>1,906,395,453</u>	<u>2,146,104,565</u>

For details breakup please refer to Annexure - A

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

Shahjibazar Power Company Limited	1,906,395,453	2,146,104,565
Petromax Refinery Limited	2,293,637,810	2,165,342,930
	<u>4,200,033,263</u>	<u>4,311,447,495</u>

#### 5.00 Consolidated Intangible Assets

Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	-	-
	<u>-</u>	<u>-</u>

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

Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Change in Net Asset 6.01	1,208,829,005	1,239,877,281
	<u>1,689,029,005</u>	<u>1,720,077,281</u>

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

Opening Balance	1,239,877,281	1,439,561,393
Share of Net Profit/(Loss) for this Period	(31,048,276)	(199,684,112)
	<u>1,208,829,005</u>	<u>1,239,877,281</u>

  
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 CFO  
 Shahjibazar Power Co. Ltd

  
 YEASIN AHMED, FCS  
 COMPANY SECRETARY  
 SHAHJIBAZAR POWER CO. LTD.

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

Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Changes in Net Asset	1,208,829,005	1,239,877,281
	<b>1,689,029,005</b>	<b>1,720,077,281</b>

**6b Nature of Investment in Associate:**

Name of the Entity	Place of Business/Country of Incorporation	% of ownership	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

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

**Summarised financial information for associate**

**Summarised Balance Sheet:**

	December 31, 2023	June 30, 2023
<b>Current:</b>		
Cash & Cash Equivalents	71,009,965	1,422,103,979
Other Current Assets (excluding cash)	2,303,645,747	13,423,160,832
<b>Total Current Assets</b>	<b>2,374,655,712</b>	<b>14,845,264,812</b>
Financial liabilities (excluding trade payables)	771,955,372	8,903,328,203
Other current liabilities	789,119,513	673,427,151
<b>Total Current Liabilities</b>	<b>1,561,074,885</b>	<b>9,576,755,354</b>
<b>Non-Current:</b>		
Assets	1,383,624,149	8,164,829,112
<b>Total Non-Current Assets</b>	<b>1,383,624,149</b>	<b>8,164,829,112</b>
Financial Liabilities	287,128,924	1,144,859,989
Other Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>287,128,924</b>	<b>1,144,859,989</b>
<b>Net Assets</b>	<b>1,910,076,052</b>	<b>12,288,478,581</b>

**Summarised Statement of Comprehensive Income**

Revenue	989,109,014	12,511,328,960
Cost of Revenue	796,876,728	10,463,757,108
Other Expenses	44,562,413	2,505,292,183
Income Tax Expense	-	12,703,865
Post tax profit from continuing operations.	147,669,873	(470,424,196)
<b>Details of Post tax profit from continuing operations:</b>		
Midland Power Co. Ltd.	147,669,873	64,739,189
Midland East Power Ltd.	(239,170,970)	(534,706,952)
<b>Profit Transferred to Midland Power Co. Ltd.(A+B)</b>	<b>(63,363,828)</b>	<b>(407,518,597)</b>
A. Midland Power Company Ltd.	147,669,873	64,282,756
B. Midland East Power Ltd.	(211,033,701)	(471,801,352)
Net Profit of Midland East Power Ltd.	(239,170,970)	(534,706,952)
Less: Non-Controlling Interest	27,662,530	62,905,599

  
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**CFO**  
 Shahjibazar Power Co. Ltd.





		December 31, 2023	June 30, 2023
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<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>
	Petromax Refinery Limited is 90% owned subsidiary company of Shahjibazar Power Co. Ltd.		
<b>8.00 OTHER INVESTMENTS:</b>			
	Investment In Mudaraba Term Deposit	237,294,899	30,282,764
	Midland East Power Ltd.	11,664,500	11,664,500
		<b>248,959,399</b>	<b>41,947,264</b>
	Shahjibazar Power Co. Ltd. has invested in Midland East Power Ltd's equity share for 11,64,450 shares @ Tk. 10/- each.		
<b>8.01 Investment in Mudaraba Term Deposit</b>			
	FDR-Islami Bank Bangladesh Ltd.	86,536,566	30,282,764
	FDR- Eastern Bank Ltd,	150,758,333	-
		<b>237,294,899</b>	<b>30,282,764</b>
	<b>Lien Status:</b>		
	Under Lien (Against Bank Guarantee)	37,294,899	13,388,757
	Free from Lien	200,000,000	16,894,007
		<b>237,294,899</b>	<b>30,282,764</b>
<b>8a Consolidated Other Investment</b>			
	Shahjibazar Power Company Limited	248,959,399	41,947,264
	Petromax Refinery Limited	735,878,349	598,139,234
		<b>984,837,748</b>	<b>640,086,498</b>
<b>9.00 INVENTORIES</b>			
	Oil & Lubricant	10,844,738	11,667,138
	Spare parts and others	324,975,499	356,171,922
		<b>335,820,237</b>	<b>367,839,060</b>
<b>9a Consolidated Inventories</b>			
	Shahjibazar Power Company Limited	335,820,237	367,839,060
	Petromax Refinery Limited	1,127,758,846	1,160,885,924
		<b>1,463,579,083</b>	<b>1,528,724,984</b>
<b>10.00 ACCOUNTS RECEIVABLES</b>			
	Bangladesh Power Development Board (BPDB)	<b>2,848,873,267</b>	<b>2,017,621,039</b>
	<b>Ageing Status of Accounts Receivables</b>		
	Less than six months	2,848,873,267	2,017,621,039
	More than six months	-	-
		<b>2,848,873,267</b>	<b>2,017,621,039</b>
<b>10a Consolidated Accounts Receivables:</b>			
	Shahjibazar Power Company Limited	2,848,873,267	2,017,621,039
	Petromax Refinery Limited	1,708,642,333	1,179,106,707
		<b>4,557,515,599</b>	<b>3,196,727,746</b>
<b>11.00 OTHER RECEIVABLES:</b>			
	Interest on FDR	3,360,143	1,507,906
		<b>3,360,143</b>	<b>1,507,906</b>
<b>11a Consolidated Other Receivables:</b>			
	Shahjibazar Power Company Limited	3,360,143	1,507,906
	Petromax Refinery Limited	-	-
		<b>3,360,143</b>	<b>1,507,906</b>
<b>12.00 ADVANCE, DEPOSITS AND PREPAYMENTS:</b>			
	Advance	106,192	260,458
	Deposits	21,793,455	23,260,262
	Prepayments	1,415,151	6,290,948
		<b>23,314,798</b>	<b>29,811,668</b>

  
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 YEASIN AHMED, FCS  
 COMPANY SECRETARY  
 SHAHJIBAZAR POWER CO. LTD.



	December 31, 2023 Taka	June 30, 2023 Taka
<b>12.01 Advances:</b>		
<b>Advance Income Tax:</b>		
Opening Balance	-	-
Add: During this period	1,185,943	4,551,617
Adjusted with Non-Operating Income Tax Payable	(1,185,943)	(4,551,617)
	-	-
<b>Advance to Others :</b>		
Ahmad Enterprise	8,000	-
Cool N Fresh International	-	1,300
UMS Centre	900	-
CSL Software Resources Ltd.	-	140,000
	8,900	141,300
<b>Advance to Staffs:</b>		
Mr. A.F.M Sarwar Jahan	81,437	19,451
Mr. Tarequul Islam	-	23,243
Others	15,855	76,464
	97,292	119,158
<b>Total Advances :</b>	<b>106,192</b>	<b>260,458</b>
<b>12.02 Deposits :</b>		
Central Depository Bangladesh Ltd.(CDBL)	500,000	500,000
Power Development Board (Hobigonj)	72,660	72,660
Bank Guarantee Margin - IBBL	11,964,517	11,372,644
Letter of Credit Margin - IBBL	8,919,428	10,978,108
Trust Filling Station	300,000	300,000
G4S Secure Solutions Bangladesh (P) Ltd.	36,850	36,850
<b>Total Deposits :</b>	<b>21,793,455</b>	<b>23,260,262</b>
<b>12.03 Pre-Payments:</b>		
Pre-paid Insurance	1,415,151	4,924,318
Pre-paid BG Commission	-	1,366,630
<b>Total Prepayments :</b>	<b>1,415,151</b>	<b>6,290,948</b>
<p>Islami Bank Bangladesh Limited has issued Bank Guarantee on behalf of SPCL favoring Bangladesh Power Development Board (BPDB) &amp; Jalalabad Gas Transmission and Distribution Company Limited (JGTDCL) regarding Plant Operation &amp; ensuring the bill payment. The Bank has kept a Margin of said Guarantee which will be continued up to 2023.</p>		
<b>Ageing Status of Advance, Deposits &amp; Prepayments</b>		
Less than One Year	23,314,798	29,811,668
More than One Year	-	-
	<b>23,314,798</b>	<b>29,811,668</b>
<b>12a Consolidated Advance, Deposits and Prepayments:</b>		
Shahjibazar Power Company Limited	23,314,798	29,811,668
Petromax Refinery Limited	729,404,664	761,118,904
Less : Loan from Petromax Refinery Limited	(27,140)	(130,900)
	<b>752,692,323</b>	<b>790,799,672</b>
<b>12b Consolidated Financial Assets at fair value through profit or loss</b>		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	19,264,352	20,407,183
	<b>19,264,352</b>	<b>20,407,183</b>

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

AB Bank Ltd.	1,273,853	1,273,853
Appollo Ispat Complex Limited.	325,171	325,171
BBS Cables Ltd.	1,895,252	1,895,252
The City Bank Ltd.	1,254,768	1,254,768
CVO Petrochemical Refinery Limited	1,178,236	1,340,093
Dhaka Electric Supply Company Limited	222,894	222,894
Dhaka Bank Ltd.	1,548,450	1,548,450
Eastland Insurance Company Ltd. (EASTLAND)	156,160	164,480
Eastern Housing Ltd. (EHL)	1,728,000	2,064,000
EXIM Bank Limited	1,066,000	1,066,000
NCC Bank Ltd.	357,630	357,630
Far Chemicals Industries Ltd.	125,095	145,079
JMI Hospital Requisite Manufacturing Ltd. (JHRML)	3,515,000	4,105,000
Lafarge Holcim Bangladesh Limited (LHBL)	1,039,500	1,033,500
Lankabangla Finance Ltd. (LANKABAFIN)	1,794,000	1,794,000
Nurani Dyeing & Sweater Ltd. (NURANI)	143,990	143,990
Premier Leasing & Finance Ltd .	142,440	144,534
Ratanpur Steel Re-Rolling Mills Ltd. (RSRMSTEEL)	525,000	522,500
Union Capital Ltd.	735,914	768,989
United Finance Ltd. (UNITEDFIN)	237,000	237,000
Walton Hi-Tech Industries Ltd. (WALTONHIL)	-	-
	<b>19,264,352</b>	<b>20,407,183</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:**

<b>Cash in Hand</b>	<b>71,969</b>	<b>52,118</b>
<b>Cash at Bank:</b>	<b>49,709,591</b>	<b>101,853,985</b>
CD Account with Bank Asia Limited, IPO-USD	135,187	134,179
CD Account with Bank Asia Limited, IPO-GBP	44,923	44,367
CD Account with Bank Asia Limited, IPO-EURO	1,136	1,093
STD Account with Bank Asia Limited, IPO-Taka	11,571,138	11,482,336
CD Account with Islami Bank Bangladesh Ltd# 9396	889,923	12,454,358
CD Account with Islami Bank Bangladesh Ltd# 1250	6,913,007	1,539,027
CD Account with Islami Bank Bangladesh Ltd# 16308	112,097	274,466
CD Account with Islami Bank Bangladesh Ltd# 184008	655	-
SND Account with Islami Bank Bangladesh Ltd# 4916	28,964,289	69,818,732
SND Account with Islami Bank Bangladesh Ltd# 29413	902,264	5,975,489
MDA Account with Islami Bank Bangladesh Ltd# 565	45,531	-
CD A/C with Standard Chartered Bank # 53917701	4,600	4,600
CD A/C with Eastern Bank Ltd. # 1041060274350	124,844	125,339
	<b>49,781,561</b>	<b>101,906,103</b>
<b>13a Consolidated Cash and Cash Equivalent</b>		
Shahjibazar Power Company Limited	49,781,561	101,906,103
Petromax Refinery Limited	50,844,702	242,184,294
	<b>100,626,263</b>	<b>344,090,397</b>

**14.00 GOODS IN TRANSIT:**

Parts of Plant & Machinery

-	-
-	-

  
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	December 31, 2023 Taka	June 30, 2023 Taka
<b>14a Consolidated Goods in Transit</b>		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	-	75,596,783
	-	<b>75,596,783</b>

**15.00 SHARE CAPITAL:**

**Authorized :**

500,000,000 shares @ Tk.10.00 each

**5,000,000,000**      **5,000,000,000**

**Issued, Subscribed and paid -up:**

18,66,31,629 shares @ Tk.10.00 each

**1,866,316,287**      **1,866,316,290**

**Movement of Share Capital:**

Opening Balance

1,866,316,287      1,794,534,894

Add: Bonus Share issued

-      71,781,396

**1,866,316,287**      **1,866,316,290**

**Shareholding position was as follows:**

Name of Shareholders	Shareholding	% of Shareholding
	31-Dec-23	31-Dec-23
Mr. Anis Salahuddin Ahmad	16,630,494	8.91%
Mr. A.K.M.Badiul Alam	10,885,259	5.83%
Md. Samsuzzaman	21,195,091	11.36%
Ms. Shahida Alam	3,820,228	2.05%
Md. Akbor Haider	12,844,144	6.88%
Mr. Faridul Alam	10,653,363	5.71%
Mr. Rezina Alam	8,369,788	4.48%
Mr. Faisal Alam	11,494,265	6.16%
Mr. Asgar Haider	12,612,333	6.76%
Ms. Israt Azim Ahmad	5,824,839	3.12%
General Public	72,301,825	38.74%
	<b>186,631,629</b>	<b>100%</b>

**Classification of Shareholders by holding:**

Class by number of shares	Number of Shareholders		Percentage of Shareholding	Percentage of Shareholding
	31-Dec-23	30-Jun-23	31-Dec-23	30-Jun-23
500 Shares Shares	5809	<b>5,796</b>	46.53%	46.38%
5,000 shares	5069	<b>5,087</b>	40.60%	40.71%
10,000 shares	743	<b>734</b>	5.95%	5.87%
20,000 Shares	424	<b>432</b>	3.40%	3.46%
30,000 Shares	156	<b>159</b>	1.25%	1.27%
40,000 Shares	62	<b>67</b>	0.50%	0.54%
50,000 Shares	34	<b>35</b>	0.27%	0.28%
100,000 100,000 Shares	84	<b>85</b>	0.67%	0.68%
1,000,000 1,000,000 Shares	84	<b>82</b>	0.67%	0.66%
1,000,000 Shares	19	<b>19</b>	0.15%	0.15%
	<b>12,484</b>	<b>12,496</b>	<b>100%</b>	<b>100%</b>

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

Name of the Directors	No. of Shareholding	No. of Shareholding
	31-Dec-23	30-Jun-23
Mr. Anis Salahuddin Ahmad	16,630,494	16,630,494
Mr. A.K.M.Badiul Alam	10,885,259	10,885,259
Md. Samsuzzaman	21,195,091	21,195,091
Mr. Akbor Haider	12,844,144	12,844,144
Mr. Faridul Alam	10,653,363	10,653,363
Mr. Faisal Alam	11,494,265	11,494,265
Mr. Asgar Haider	12,612,333	12,612,333
<b>Total :</b>	<b>96,314,949</b>	<b>96,314,949</b>

**16.00 SHARE PREMIUM:**

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

**17.00 RETAINED EARNING:**

Opening Balance	2,171,312,336	2,161,562,668
Add: Net profit for this Period	381,766,385	368,656,646
Less: 11% Cash Dividend	-	(287,125,582)
Less: 0% Stock Dividend	-	(71,781,396)
	<u>2,553,078,721</u>	<u>2,171,312,336</u>

**17a Consolidated Retained Earning**

Opening Balance	4,069,252,520	4,144,646,143
Net Profit for the period	630,729,155	283,513,356
Bonus Share/Stock Dividend	-	(71,781,396)
Cash Dividend Paid	-	(287,125,582)
	<u>4,699,981,675</u>	<u>4,069,252,520</u>

**17b Non-controlling interests**

Opening Balance	291,689,009	301,149,374
NCI share of total comprehensive income	27,662,530	539,634
Dividend	-	(10,000,000)
	<u>319,351,539</u>	<u>291,689,009</u>

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

Islami Bank Bangladesh Limited

418,366,863	406,456,383
<b>418,366,863</b>	<b>406,456,383</b>

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	Long Term Loan Limit	Bank Guarantee
Islami Bank Bangladesh Ltd.	350.00	402.49	912.00	936.70
<b>Total</b>	<b>350.00</b>	<b>402.49</b>	<b>912.00</b>	<b>936.70</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 Adalat Ain-2003 without the intervention of court in case of default to pay bank's dues within due date by the client"

**Name of facility** 432.00 decimal project land and building (Total area: 62,360 sft), 199.00 Working Capital

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

Shahjibazar Power Company Limited

418,366,863

406,456,383

Petromax Refinery Limited

-

-

**418,366,863**

**406,456,383**

  
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YEASIN AHMED, FCS  
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SHAHJIBAZAR POWER CO. LTD.

	December 31, 2023 Taka	June 30, 2023 Taka
<b>19.00 DEFERRED TAX LIABILITIES:</b>		
Investment in associates carrying value	1,689,029,005	1,720,077,281
Investment in associates tax base	480,200,000	480,200,000
<b>Taxable temporary Difference</b>	<b>1,208,829,005</b>	<b>1,239,877,281</b>
<b>Deferred tax liabilities at 20%</b>	<b>241,765,801</b>	<b>247,975,456</b>
<b>19a Consolidated Deferred Tax Liabilities</b>		
Shahjibazar Power Company Limited	241,765,801	247,975,456
Petromax Refinery Limited	3,334	1,859
	<b>241,769,135</b>	<b>247,977,315</b>
<b>20.00 L/C LIABILITIES:</b>		
Liabilities for Letter of Credit	102,717,418	208,794,248
	<b>102,717,418</b>	<b>208,794,248</b>
<b>20a Consolidated LC Liabilities</b>		
Shahjibazar Power Company Limited	102,717,418	208,794,248
Petromax Refinery Limited	1,105,485,398	595,410,689
	<b>1,208,202,815</b>	<b>804,204,936</b>
<b>21.00 Lease Liabilities</b>		
Current Lease Liability	853,338	1,093,892
Non-current Lease Liability	4,067,924	4,067,924
	<b>4,921,262</b>	<b>5,161,817</b>
<b>21.a Lease Liabilities</b>		
<b>Non-current Lease Liability</b>		
Shahjibazar Power Company Limited	4,067,924	4,067,924
Petromax Refinery Limited	36,217,661	-
	<b>40,285,585</b>	<b>4,067,924</b>
<b>Current Lease Liability</b>		
Shahjibazar Power Company Limited	853,338	1,093,892
Petromax Refinery Limited	1,580,292	-
	<b>2,433,630</b>	<b>1,093,892</b>
	<b>42,719,214</b>	<b>5,161,817</b>
<b>22.00 SHORT TERM LOAN:</b>		
Bai Murabaha TR- IBBL	-	-
Bai Murabaha MPI- IBBL	-	-
	<b>-</b>	<b>-</b>
<b>22a Consolidated Short Term Loan</b>		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	2,071,641,890	2,470,400,354
Less: Intercompany Loan	-	-
	<b>2,071,641,890</b>	<b>2,470,400,354</b>

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

  
**YEASIN AHMED, FCS**  
**COMPANY SECRETARY**  
**SHAHJIBAZAR POWER CO. LTD.**



	December 31, 2023 Taka	June 30, 2023 Taka
<b>23.00 IPO APPLICATION AMOUNT:</b>	<b>1,173,818</b>	<b>1,173,818</b>
<p>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.</p>		
<b>23a Consolidated IPO Application Amount</b>		
Shahjibazar Power Company Limited	1,173,818	1,173,818
Petromax Refinery Limited	-	-
	<b>1,173,818</b>	<b>1,173,818</b>
<p>According to the instruction of BSEC Shahjibazar Power Co. Ltd. has transferred Tk. 4,910,500.00 from Unclaimed IPO fund to the Capital Market Stabilization Fund subsequent to the year end.</p>		
<b>24.00 LONG TERM LOAN - CURRENT MATURITY:</b>		
Islami Bank Bangladesh Limited	41,205,710	164,822,840
	<b>41,205,710</b>	<b>164,822,840</b>
<p>This represents the current portion of Long Term Loan payable with in one year from the Financial</p>		
<b>24a Consolidated Long Term Loan- Current Maturity</b>		
Shahjibazar Power Company Limited	41,205,710	164,822,840
Petromax Refinery Limited	-	-
	<b>41,205,710</b>	<b>164,822,840</b>
<b>25.00 SUNDRY CREDITORS:</b>		
Termination Benefits	34,190,925	41,638,761
Aamra Networks Limited	9,000	9,000
Amber IT Limited	10,812	10,812
Business Eye Bangladesh	-	5,000
G4S Secure Solutions Bangladesh (P) Ltd.	15,498	13,561
Sharebazarnews Dot Com	-	5,000
Corporate Sangbad	5,000	-
The Daily Jugantor	67,500	-
The Financial Express	43,200	-
Master Transport & Trading Agency	60,800	-
M/S Payel International	96,431	-
Smart Printing Solutions Ltd.	9,171	7,160
SS IT Dwip	-	8,750
Stock Market BD	-	5,000
CCKL - C&F	28,575	58,693
Zenith Islami Life Insurance Limited	-	272,850
Provision for WPPF	60,707,128	34,676,115
Payable for Current Tax	147,320,376	149,370,500
<b>25.01</b>	<b>242,564,416</b>	<b>226,081,201</b>

  
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	December 31, 2023 Taka	June 30, 2023 Taka
<b>25.01 Payable for Current Tax</b>		
Previous year Tax Payable	149,370,500	129,565,812
Minimum Tax	114,015,251	165,118,355
Tax on Cash Dividend Payable	-	34,574,260
Total Payable	<u>263,385,751</u>	<u>329,258,426</u>
Tax paid during this period	<u>(114,879,432)</u>	<u>(175,336,310)</u>
	<u>148,506,319</u>	<u>153,922,116</u>
TDS adjustment	<u>(1,185,943)</u>	<u>(4,551,617)</u>
	<u><b>147,320,376</b></u>	<u><b>149,370,500</b></u>
<b>25a Consolidated Sundry Creditors</b>		
Shahjibazar Power Company Limited	242,564,416	226,081,201
Petromax Refinery Limited	<u>55,157,510</u>	<u>34,340,742</u>
	<u><b>297,721,926</b></u>	<u><b>260,421,943</b></u>
<b>26.00 LIABILITIES FOR EXPENSES:</b>		
Salary & Allowance	5,874,669	-
Directors Remuneration	500,000	-
Audit Fees	-	759,000
Office Rent	1,147,582	438,834
Electricity Bill	-	76,103
	<u><b>7,522,251</b></u>	<u><b>1,273,937</b></u>
<b>26a Consolidated Liabilities for Expenses</b>		
Shahjibazar Power Company Limited	7,522,251	1,273,937
Petromax Refinery Limited	<u>19,931,447</u>	<u>5,247,543</u>
	<u><b>27,453,698</b></u>	<u><b>6,521,480</b></u>
<b>26b Dividend Payable</b>		
Dividend Payable	<u>10,356,310</u>	<u>10,461,391</u>
	<u><b>10,356,310</b></u>	<u><b>10,461,391</b></u>
Subsequent to the year end maximum portion of unclaimed dividend has been claimed and disbursed According to the instruction of BSEC Shahjibazar Power Co. Ltd. has transferred Tk. 36,81,822.34 from Unclaimed Dividend to the Capital Market Stabilization Fund subsequent to the year end.		
<b>27.00 TRADE PAYABLE:</b>		
MJL Bangladesh Limited	7,920,145	15,104,735
Jalalabad Gas Transmission and Distribution Systems Ltd.	1,588,314,621	1,082,142,729
Petromax Refinery Limited	27,140	130,900
Alanoor Electric Store	-	132,946
Aqua Care Trading	-	122,250
Asign Trade & Engineering Co. Ltd.	-	43,000
Clarke Energy Bangladesh Ltd.	4,209,000	4,200,000
Delcot Ltd.	-	147,750
Lubricants Asia Ltd.	-	6,000
Raha Harware & Tools	-	34,860
Blue Star Communications	154,100	-
Others	-	-
	<u><b>1,600,625,006</b></u>	<u><b>1,102,065,170</b></u>
<b>27a Consolidated Trade Payable</b>		
Shahjibazar Power Company Limited	1,600,625,006	1,102,065,170
Petromax Refinery Limited	9,159,031	7,751,579
Less: Inter-Company	<u>(27,140)</u>	<u>(130,900)</u>
	<u><b>1,609,756,897</b></u>	<u><b>1,109,685,849</b></u>

  
**Bhujon Bhowmik**  
**CFO**  
**Shahjibazar Power Co. Ltd**



	December 31, 2023 Taka	June 30, 2023 Taka
<b>27b Net Asset Value Per Share (Consolidated)</b>		
Net Asset Value	7,481,217,962	6,850,488,810
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	<u>40.09</u>	<u>36.71</u>
<b>27bb Net Asset Value Per Share</b>		
Net Asset Value	5,334,315,008	4,952,548,626
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	<u>28.58</u>	<u>26.54</u>

  
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		July-2023 to December-2023 Taka	July-2022 to December-2022 Taka
<b>28.00 REVENUE</b>			
Sales		<u>1,879,773,690</u>	<u>886,035,914</u>
		<u>1,879,773,690</u>	<u>886,035,914</u>
<b>28a Consolidated Revenue</b>			
Shahjibazar Power Company Limited		1,879,773,690	886,035,914
Petromax Refinery Limited		4,997,022,780	2,489,714,243
		<u>6,876,796,470</u>	<u>3,375,750,157</u>
<b>29.00 COST OF SALES:</b>			
Raw Material Consumed	29.01	949,493,010	230,278,782
Factory Overhead	29.02	310,091,499	283,347,800
		<u>1,259,584,509</u>	<u>513,626,582</u>
<b>29.01 Raw Material Consumed</b>			
Opening Stock		353,256,619	289,005,540
Purchase During this Period		932,056,628	294,529,861
Closing Stock as on 31st December 2023.		(335,820,237)	(353,256,619)
		<u>949,493,010</u>	<u>230,278,782</u>
<b>29.02 Factory Overhead</b>			
Salary & Allowance		28,369,324	26,857,751
Overtime		407,107	391,376
Festival Bonus		-	2,388,904
Plant & Machinery maintenance		36,642,916	5,303,623
Fuel & Lubricants for car		957,760	572,726
Diesel for Generator		87,200	271,538
Depreciation		243,627,192	247,561,882
		<u>310,091,499</u>	<u>283,347,800</u>
<b>29a Consolidated Cost of Sales</b>			
Shahjibazar Power Company Limited		1,259,584,509	513,626,581
Petromax Refinery Limited		4,417,730,989	2,897,963,367
		<u>5,677,315,498</u>	<u>3,411,589,948</u>
<b>30.00 GENERAL &amp; ADMINISTRATIVE EXPENSES:</b>			
Salary & Allowance		7,092,331	7,311,664
Advertisement & Publicity		400,700	286,950
Audit Fees		46,000	-
Secretarial Expenses		339,542	1,355,781
BG Commission		2,838,766	2,670,732
Credit Rating Expenses		109,259	-
Utility Bill		591,324	585,024
Entertainment		880,781	949,413
Insurance Premium		3,540,161	5,046,285
Directors Remuneration	30.01	3,000,000	3,000,000
Office Maintenance		1,598,894	1,595,191
Printing, Stationary & Supplies		259,052	410,744
Registration & Renewals		89,424	176,880
Traveling & Conveyances		1,284,399	1,580,439
Civil Works Maintenance		276,611	34,723
Realized Exchange Loss		2,693,465	13,807,210
Training & Work Shop		12,000	-
Depreciation Expenses		1,191,218	746,503
		<u>26,243,927</u>	<u>39,557,539</u>

July-2023 to December-2023 Taka	July-2022 to December-2022 Taka
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**30.01 Discloser as per requirement of Schedule XI, Part II, Para 4**

Name	Designation	December-2023	December-2022
Faridul Alam	Managing Director	3,000,000	3,000,000
<b>Total</b>		<b>3,000,000</b>	<b>3,000,000</b>

Note: Other directors are not entitled to receive remuneration and other facilities for their directorship.

**30a Consolidated General & Administrative Expenses**

Shahjibazar Power Company Limited	26,243,927	39,557,539
Petromax Refinery Limited	64,891,191	65,940,871
	<b>91,135,118</b>	<b>105,498,410</b>

**31.00 FINANCIAL EXPENSES**

Interest on Loan - Islami Bank Bangladesh Ltd.	30,629,478	38,519,272
Bank Charges & Commission	1,683,136	4,620,906
Charge for Delay Payment	20,920,312	967,933
Finance Expense (Lease)	205,208	-
	<b>53,438,134</b>	<b>44,108,111</b>

**31a Consolidated Financial Expenses**

Shahjibazar Power Company Limited	53,438,134	44,108,111
Petromax Refinery Limited	138,166,442	86,792,664
	<b>191,604,576</b>	<b>130,900,775</b>

**32.00 NON-OPERATING INCOME:**

Income from Bank Interest	564,589	2,341,952
Income from Wastage Sale	1,461,910	-
Foreign Exchange Gain	1,607	19,898
Income from Term Deposit	4,116,043	-
	<b>6,144,150</b>	<b>2,361,850</b>

Non-Operating income increased due to receiving of Dividend from Subsidiary Company.

**32a Consolidated Non-operating Income**

Shahjibazar Power Company Limited	6,144,150	2,361,850
Petromax Refinery Limited	23,901,215	15,727,011
Less: Inter-company Dividend	-	-
	<b>30,045,365</b>	<b>18,088,861</b>

**33.00 SHARE OF PROFIT FROM ASSOCIATE:**

Net Profit of Associate company	<b>(63,363,828)</b>	<b>251,972,923</b>
Percentage of share holding	49%	49%
<b>Share of profit from Associate</b>	<b>(31,048,276)</b>	<b>123,466,732</b>
Profit of Midland East Power Limited	<b>(239,170,970)</b>	<b>125,957,074</b>

**SHAREHOLDING PERCENTAGE OF MEPL:**

Midland Power Co. Limited	88.24%	88.24%
Shahjibazar Power Co. Limited	11.66%	11.66%
Faridul Alam	0.10%	0.10%
	<b>100.00%</b>	<b>100.00%</b>
MPCL's profit from MEPL	(211,033,701)	111,138,854
Profit of Midland Power Co. Limited	147,669,873	140,834,069
	<b>(63,363,828)</b>	<b>251,972,923</b>

**33a Consolidated Share of Profit from Associate:**

Shahjibazar Power Company Limited	(31,048,276)	123,466,732
Petromax Refinery Limited	-	-
	<b>(31,048,276)</b>	<b>123,466,732</b>

  
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	July-2023 to December-2023 Taka	July-2022 to December-2022 Taka
<b>34.00 WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%</b>	26,031,013	13,862,168
	<b>26,031,013</b>	<b>13,862,168</b>
<b>34a Consolidated Workers' Profit Participant Fund:</b>		
Shahjibazar Power Company Limited	26,031,013	13,862,168
Petromax Refinery Limited	19,054,065	-
	<b>45,085,078</b>	<b>13,862,168</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.

**35.00 INCOME TAX EXPENSES:**

**Current Tax**

Tax on Operating Income @ 20%	102,895,221	54,976,303
Tax on Non-Operating Income @ 20%	1,228,830	472,370
Tax on Dividend Received @ 20%	-	-
	<b>104,124,051</b>	<b>55,448,673</b>
Minimum Tax	114,015,251	-
	<b>114,015,251</b>	-

**Deferred Tax**

Deferred Tax on the Profit from Associate accounted for using Equity	(6,209,655)	24,693,346
	<b>(6,209,655)</b>	<b>24,693,346</b>

Deferred tax has been recognized on Share of Profit of Associate accounted for using Equity Method for the earlier period for better presentation.

**35a Consolidated Income Tax Expenses**

Shahjibazar Power Company Limited	114,015,251	55,448,673
Petromax Refinery Limited	104,456,008	1,399
	<b>218,471,260</b>	<b>55,450,072</b>

**36.00 EARNING PER SHARE (EPS)**

Net Profit After Tax	381,766,385	320,568,077
Number of share	186,631,629	186,631,629
Earnings Per Share	<b>2.05</b>	<b>1.72</b>

**36a Consolidated Basic Earning Per Share (EPS)**

Profit/(Loss) attributable to equity holder of the parent	630,729,155	(170,163,265)
Number of share	186,631,629	186,631,629
Earnings Per Share	<b>3.38</b>	<b>(0.91)</b>

The substantial increase in consolidated EPS has been possible due to significant rise in profits of the subsidiary company resulting from higher capacity utilization. The 90% owned subsidiary refinery business of the company operated at full capacity compared to the previous period, which resulted in high profitability while the segment reported a loss in the previous 2nd quarter. The separate performance of the company has also gained a momentum due to higher power off take by Bangladesh Power Development Board (BPDB) as compared to the previous period. These two factors contributed to the exponential surge in the profitability of the consolidated performance.

**37.00 CAPACITY AND UTILIZATION:**

Disclosure as per Schedule XI, Part II, Para 7 of the Companies Act 1994.

	July-December-	July-December-
License Capacity (Unit - Kw)	379,776,000	379,776,000
Actual Utilized (Unit - Kw)	218,947,440	186,963,384
Capacity Utilize (Unit - Kw)	<b>58%</b>	<b>49%</b>

During the period license capacity and Actual capacity considered for 6 (Six) months.



July-2023 to  
December-2023  
Taka

July-2022 to  
December-2022  
Taka

**38.00 CONTINGENT LIABILITIES:**

The Company has also Contingent Liabilities of an amount Tk. 45,04,04,040/- 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:

BG Issued	Beneficiary Name	B.G No	Guarantee Value
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 T&D Systems Ltd.	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
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/16	20,389
Islami Bank Bangladesh Ltd.	Bangladesh Power Development B	BG/09/25	91,500,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	11,249,611
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	18,213,655
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Ex	Export-Cum-Import Permis	3,404,350
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Ex	Export-Cum-Import Permis	3,407,400
Islami Bank Bangladesh Ltd.	Rupali Insurance Co. Ltd.	Insurance Payment	1,500,000
Islami Bank Bangladesh Ltd.	Asua Pacific General Insurance Co	Insurance Payment	300,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	69,104,752
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Wor	5,170,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	30,534,658
<b>Grand Total</b>			<b>450,404,040</b>

  
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July-2023 to  
December-2023  
Taka

July-2022 to  
December-2022  
Taka

**39.00 CAPITAL EXPENDITURE COMMITMENT:**

No capital expenditure contracted or incurred provided for as at December 31, 2023.

There was no material capital expenditure authorized by the Board or contracted for as at December 31,

**40.00 CLAIM ACKNOWLEDGEMENT:**

There was no claim against the Company not acknowledged as debt as on December 31, 2023.

**41.00 NUMBER OF EMPLOYEES:**

	31-Dec-23	31-Dec-22
Head Office Staff	30	23
Plant Staff/Employees	90	98
Total	<b>120</b>	<b>121</b>

  
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**SHAHJIBAZAR POWER COMPANY LIMITED**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

Note-44

SL No.	Particulars	Cost			Depreciation				Written Down Value as on 31.12.2023	
		Balance as on 01.07.2023	Addition during this Period	Disposal/ Impairment during this Period	Balance as on 31.12.2023	Rate %	Balance as on 01.07.2023	Adjustment during this Period		Charged During this 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%	368,541,223	-	6,314,580	374,855,803
03	Plant & Machineries	6,028,749,721	4,955,198	-	6,033,704,919	6.0%	4,045,657,402	-	237,096,499	4,282,753,901
04	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	2,874,899	-	216,113	3,091,012
05	Office Equipment	4,630,250	-	-	4,630,250	15.0%	4,630,250	-	-	4,630,250
06	Computer & Computer Equipment	3,819,070	154,100	-	3,973,170	20.0%	3,819,070	-	154,100	3,973,170
07	Water Treatment Plant	4,264,500	-	-	4,264,500	15.0%	4,264,500	-	-	4,264,500
08	Furniture & Fixture	8,450,062	-	-	8,450,062	10.0%	7,703,744	-	422,503	8,126,247
09	Vehicles	22,378,250	-	-	22,378,250	20.0%	22,378,250	-	-	22,378,250
10	Right of Use of Assets	6,146,148	-	-	6,146,148	20.0%	1,229,230	-	614,615	1,843,845
	December 31, 2023	6,607,203,132	5,109,298	-	6,612,312,430		4,461,098,567	-	244,818,410	4,705,916,977
	June 30, 2023	6,400,517,580	206,685,553	-	6,607,203,132		3,958,849,429	-	502,249,138	4,461,098,567

**Allocation of Current Period Depreciation:**

	Taka
<b>Cost of Goods Sold Portion:</b>	
Building & Construction	6,314,580
Plant & Machineries	237,096,499
Mechanical & Electrical Goods	216,113
Water Treatment Plant	-
<b>Total</b>	<u>243,627,192</u>
<b>General &amp; Amin. Portion:</b>	
Office Equipment	154,100
Computer & Computer Equipment	422,503
Furniture & Fixture	-
Vehicles	614,615
Right of Use of Assets	1,191,218
<b>Total</b>	<u>244,818,410</u>
<b>Grand Total:</b>	
	Note: 28
	Note: 29

  
**Bhujon Bhowmik**  
**CFO**  
 Shahjibazar Power Co. Ltd.

  
**YEASIN AHMED, FCS**  
 COMPANY SECRETARY  
 SHAHJIBAZAR POWER CO. LTD.



**SHAHJIBAZAR POWER COMPANY LIMITED**  
**CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

Note-45

SL	Particulars	Cost				Depreciation				Written Down Value as on 31.12.2023	
		Balance as on 01.07.2023	Addition during this Period	Disposal during this Period	Balance as on 31.12.23	Rate %	Balance as on 01.07.2023	Adjustment during this Period	Charged During this Period		Balance as on 31.12.2023
1	Land & Land Development	213,954,497	-	-	213,954,497	0.0%	-	-	-	-	213,954,497
2	Building & Construction	907,016,401	-	-	907,016,401	7.0%	616,166,591	-	16,186,176	-	632,352,767
3	Plant & Machineries	8,851,410,141	4,955,198	-	8,856,365,339	6.0%	5,277,562,336	-	284,461,243	-	3,294,341,760
4	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	2,874,898	-	216,113	-	3,091,011
5	Office/factory Equipment	25,247,850	25,000	-	25,272,850	15.0%	14,711,010	-	616,172	-	15,327,182
6	Computer & Computer Equipments	6,595,983	305,500	-	6,901,483	20.0%	5,440,597	-	247,983	-	5,688,580
7	Water Treatment Plant	8,647,145	-	-	8,647,145	15.0%	7,567,215	-	79,476	-	7,646,691
8	Furniture & Fixture	16,597,047	-	-	16,597,047	10.0%	13,489,706	-	596,259	-	14,085,965
9	Vehicles	64,351,866	-	6,475,000	57,876,866	20.0%	44,618,810	5,309,029	1,558,112	-	40,867,893
10	Electric Installation	35,794,236	-	-	35,794,236	15.0%	27,124,265	-	638,056	-	27,762,321
11	Fire Extinguisher/Equipments	2,405,810	-	-	2,405,810	15.0%	1,327,771	-	79,337	-	1,407,108
12	Lab Equipments	2,791,179	-	-	2,791,179	15.0%	2,053,237	-	54,308	-	2,107,545
13	Refrigerator	122,208	-	-	122,208	15.0%	48,278	-	5,441	-	53,719
14	Air Conditioner	6,626,490	-	-	6,626,490	15.0%	4,660,053	-	144,718	-	4,804,771
15	Jetty	9,047,777	-	-	9,047,777	15.0%	6,824,533	-	163,617	-	6,988,150
16	Cylindrical Vertical Steel Tank	111,594,038	-	-	111,594,038	15.0%	84,568,735	-	1,988,890	-	86,557,625
17	Generator	20,300,278	-	-	20,300,278	15.0%	15,535,805	-	350,636	-	15,886,441
18	Ship	355,753,863	-	-	355,753,863	20.0%	258,948,401	-	2,405,011	-	261,353,412
19	Helicopter	90,285,623	-	-	90,285,623	10.0%	43,538,744	-	2,308,127	-	45,846,871
20	Solar Power System	560,000	-	-	560,000	15.0%	429,157	-	9,629	-	438,786
21	Telephone Installation	1,801,788	-	-	1,801,788	15.0%	1,282,025	-	38,251	-	1,320,276
22	Water Line Installation	326,395	-	-	326,395	15.0%	250,132	-	5,612	-	255,744
23	Right of Use of Assets	6,146,148	199,459,382	-	205,605,530	20.0%	1,229,230	-	2,840,174	-	4,069,404
	December 31, 2023	10,741,699,026	204,745,080	6,475,000	10,939,969,106		6,430,251,529	5,309,029	314,993,341	-	6,739,935,841
	June 30, 2023	10,535,301,621	209,883,705	3,486,299	10,741,699,026		5,788,469,065	2,951,775	644,734,238	-	6,430,251,529



YEASIN AHMED, FCS  
 COMPANY SECRETARY  
 SHAHJIBAZAR POWER CO LTD



Shahjibazar Power Co Ltd

**Note-46: Related Party Disclosure**

During the year under review, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of these transactions and their value have been set out below in accordance with the provision of IAS 24 "Related Party Disclosure".

Name of the Related Party	Nature of Relationship	Nature of Transaction	Balance as at July 01, 2023	Addition during the period	Adjustment during the period	Balance as at December 31, 2023	Nature of Balance
Comfit Composite Knit Ltd.	Common Directorship	Intercompany Transaction	-	-	-	-	-
Petromax Refinery Limited	Parent - Subsidiary	Intercompany Transaction	130,900	27,140	130,900	27,140	Credit
Youth Garments Limited	Common Directorship	Intercompany Transaction	58,693	-	-	58,693	Credit
Midland Power Co. Ltd.	Associate Company	Investment	480,200,000	-	-	480,200,000	Debit
Midland East Power Limited	Common Directorship	Investment	11,664,500	-	-	11,664,500	Debit
Faridul Alam	Managing Director	Remuneration	-	3,000,000	2,500,000	500,000	Credit
Yeasin Ahmed	Company Secretary	Salaries and other benefit	-	520,608	433,840	86,768	Credit
Md. Shakhawat Hossain	Head of Internal Audit	Salaries and other benefit	-	-	-	-	-

**Key Management Personnel Compensation:**

Particulars	Transaction During the period ended	
	31 December, 2023	30 June, 2023
Salary & Allowances	6,391,215	25,564,860
<b>Total =</b>	<b>6,391,215</b>	<b>25,564,860</b>

The company's key management personnel includes the company's Managing Director, Executive Director, Chief Operating Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit etc.

  
**Bhujon Bhowmik**  
 CFO  
 Shahjibazar Power Co. Ltd.



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Note - 47

**Financial risk management**

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

**Credit risk**

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly comprises of accounts/trade receivables, advances to suppliers and trade deposits.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	<b>Taka</b>	<b>Taka</b>
Accounts Receivable	4,557,515,599	3,196,727,746
Advance, Deposit & Prepayments	752,692,323	790,799,672
Other Receivable	3,360,143	1,507,906
	<b>5,313,568,065</b>	<b>3,989,035,324</b>

**Ageing of Receivables**

Accounts receivable were aged as below:

Less than six months	4,557,515,599	3,196,727,746
More than six months	-	-
	<b>4,557,515,599</b>	<b>3,196,727,746</b>

**Impairment losses**

The accounts receivables are secured by agreement with Bangladesh Power Development Board (BPDB) and Bangladesh Petroleum Corporation (BPC). According to the company, recognition of any impairment losses were not necessary as they

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have

The contractual maturities of financial liabilities of the Group are as follows:

Particulars	Carrying amount	Cash flows	Up to 1 year	Above 1 Year
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>As at 31 December 2023</b>				
Short Term interest bearing loans	2,071,641,890	2,071,641,890	2,071,641,890	-
Long Term interest bearing loans	459,572,573	459,572,573	41,205,710	418,366,863
Trade creditors/Payable	1,609,756,897	1,609,756,897	1,609,756,897	-
Sundry creditors	297,721,926	297,721,926	297,721,926	-
L/C Liabilities	1,208,202,815	1,208,202,815	1,208,202,815	-
Other liabilities	27,453,698	27,453,698	27,453,698	-
	<b>5,674,349,800</b>	<b>5,674,349,800</b>	<b>5,255,982,937</b>	<b>418,366,863</b>
<b>As at 30 June 2023</b>				
Short Term interest bearing loans	2,470,400,354	2,470,400,354	2,470,400,354	-
Long Term interest bearing loans	571,279,223	571,279,223	164,822,840	406,456,383
Trade creditors/Payable	1,109,685,849	1,109,685,849	1,109,685,849	-
Sundry creditors	260,421,943	260,421,943	260,421,943	-
L/C Liabilities	804,204,936	804,204,936	804,204,936	-
Other liabilities	652,480	652,480	652,480	-
	<b>5,216,644,784</b>	<b>5,216,644,784</b>	<b>4,810,188,401</b>	<b>406,456,383</b>

  
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**Currency risk/foreign exchange rate risk**

The Company's exposure to foreign currency risk at December 31, 2023 are as follows:

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	<b>Taka</b>	<b>Taka</b>
Deferred L/C for Import of Spare Parts (USD)	-	-
Deferred L/C for Import of Spare Parts (EURO)	715,451.82	1,718,819.18
Bank Balance/IPO Fund (USD)	1,228.97	1,228.97
Bank Balance/IPO Fund (EURO)	9.00	9.00
Bank Balance/IPO Fund (GBP)	312.90	312.90

**Interest rate risk**

		<b>31-Dec-23</b>	<b>30-Jun-23</b>
		<b>Taka</b>	<b>Taka</b>
<b><u>Fixed Rate instruments</u></b>	<b><u>Rate of Interest</u></b>		
Financial Assets	5%-9.50%	4,658,141,862	3,540,818,143
Financial Liabilities	9.00%-11.50%	2,531,214,463	3,041,679,577
<b><u>Variable Rate instruments</u></b>			
Financial Assets		-	-
Financial Liabilities		-	-

  
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Note-48: Reporting under BSEC Notification of Financial Reporting and Disclosure dated 20 June 2018.

**SHAHJIBAZAR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31,2023**

	<b>December 31, 2023 Taka</b>	<b>December 31, 2022 Taka</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	381,766,385	320,568,077
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	244,818,410	248,308,385
(-) Increase in Inventory	-	(64,251,078)
(-) Decrease in Inventory	32,018,823	-
(-) Increased in Accounts Receivable	(831,252,229)	-
(+) Decrease in Accounts Receivables	-	98,466,140
(-) Increased in Other Receivable	(1,852,238)	(185,780)
(+) Decreased in Prepaid Expenses	6,496,870	2,259,457
(+) Increased in Goods In Intransit	-	-
(+) Increased in Sundry Creditors	16,483,215	7,970,313
(-) Decreased in OtherPayable	-	-
(+) Increased in Trade Payable	498,559,836	29,007,843
(-) Decreased in Liabilities for Expenses	-	(178,752)
(+) Increased in Liabilities for Expenses	6,248,314	-
(-) Increased in Investment in equity Methods	31,048,276	(123,466,732)
(+) Provision for Deferred Tax	(6,209,655)	24,693,346
<b>Net Cash flows from operating activities</b>	<b>378,126,006</b>	<b>543,191,218</b>
<b>B</b>		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow Per Share (NOCFPS) [A/B]	2.03	2.91

  
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Note-49: Reporting under BSEC Notification of Financial Reporting and Disclosure dated 20 June 2018.

**SHAHJIBAZAR POWER COMPANY LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	<b>December 31, 2023 Taka</b>	<b>December 31, 2022 Taka</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	658,391,685	(224,688,970)
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	314,993,341	328,181,562
(+) Amortization of Intangible Assets	-	47,529
(+) Decreased in Inventory	65,145,901	-
(-) Increased in Inventory	-	(669,463,650)
(+) Increased in Accounts Receivable	(1,360,787,854)	(317,831,945)
(-) Increased in Other Receivable	(1,852,238)	(185,780)
(-) Increased in Prepaid Expenses	-	(134,863,106)
(+) Decreased in Prepaid Expenses	38,211,109	-
(+) Decreased in Goods In transit	75,596,783	927,186,122
(+) Increased in Sundry Creditors	37,299,984	11,277,152
(-) Decreased in Other Payable	-	(2,213,232)
(+) Increased in Trade Payable	499,967,287	29,007,843
(+) Increased in L/C Liabilities	510,074,709	1,220,717,245
(-) Capital Gain-Vehicles	(2,504,029)	-
(+) Increased in Liabilities for Expenses	20,932,217	-
(-) Decreased in Liabilities for Expenses	-	(2,147,673)
(-) Increased in Investment in equity Methods	-	(123,466,732)
(+) Decreased in Investment in equity Methods	31,048,276	-
(+) Provision for Deferred Tax	-	24,694,745
(-) Provision for Deferred Tax	(6,208,180)	-
<b>Net Cash flows from operating activities</b>	<b>880,308,991</b>	<b>1,066,251,109</b>
<b>B</b>		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow per Share (NOCFPS) [A/B]	4.72	5.71

  
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Reporting under Company Act 1994, section 186(6)

Note: 50

Investment in Subsidiary	Amount in BDT									
	Share of Net Assets	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Net Assets		
<u>31 December 2023</u>										
Petromax Refinery Limited	3,635,914,897	3,029,516,159	6,665,431,056	3,262,955,570	36,220,995	3,299,176,565	3,366,254,491			
<u>30 June- 2023</u>										
Petromax Refinery Limited	3,439,299,795	2,763,482,164	6,202,781,959	3,113,150,909	1,859	3,113,152,768	3,089,629,191			
<b>Share of Net Profit &amp; Loss</b>	<b>Reporting Date</b>	<b>Nature of Investment Controlling Power</b>	<b>Income</b>	<b>Expenses</b>	<b>Tax Expenses</b>	<b>Profit After tax</b>	<b>Share of Profit</b>			
<u>31 December 2023</u>										
Petromax Refinery Limited	29-January-2023	Subsidiary	5,020,923,995	4,639,842,687	104,456,008	276,625,300	248,962,770			
<u>31 December 2022</u>										
Petromax Refinery Limited	29-Jan-22	Subsidiary	2,505,441,254	3,050,696,902	1,399	(545,257,046)	(490,731,342)			

  
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