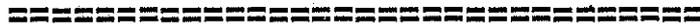


SHAHJIBAZAR POWER CO. LTD.

Youth Tower,822/2, Rokeya Sarani, Dhaka



**Financial Statements & Auditor's Report
For the year ended June 30, 2025**



Independent Auditor's Report
To the Shareholders of Shahjibazar Power Co. Ltd.
Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Shahjibazar Power Co. Ltd. (The Company) which comprise the Statement of Financial Position as at June 30, 2025, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view, in all material respects, of the financial position of the company as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
<p>Revenue</p> <p>At the year ended June 30, 2025, the company's reported total revenue of BDT. 12,330,067,159 (BDT 11,164,461,059 in the year ended June 30, 2024) and BDT. 3,581,235,347 (BDT 2,337,474,773 in the year ended June 30, 2024) in the company's consolidated and separate financial statements respectively.</p> <p>The revenue of the Group mainly comes from production and supply of electricity, which contributes 29%, and production & supply of petroleum products, which contributes 71% of total revenue.</p> <p>The initial Power Purchase Agreement (PPA) of 15 years expired on 9th February 2024. Pursuant to the approval of</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of the policy of revenue and the contracts with customer; ▶ Reviewing the segregations of duties in relation to creation, review and approval of invoice; ▶ Cutt off testing, which involves testing of the revenue recognized shortly before and after date of the statement of financial position. ▶ Assessing weather revenue recognition policies are applied following terms of relevant accounting standards and industry practice;



Ref: GKC/25-26/A/131

<p>the Power Division, Ministry of Power, Energy and Mineral Resources, the PPA is extended by 5 years till 9th July 2029.</p> <p>The Company recognizes revenue at the end of every month for electricity supply over the month and Petromax Refinery Limited recognizes revenue for petroleum products when the goods are handed over to customers at a point in time.</p> <p>The revenue recognition has been considered as key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p>	<ul style="list-style-type: none"> ▶ Evaluating the calculation of revenue recognized as per PPA. ▶ Reviewing collectability of the credit sales to customers, including period collections; ▶ Assessing the disclosure of revenue recognition and receivable provisioning policies.
<p>Details of Revenue Recognition are included in Note 28a.00 and 28.00 (separate) the Financial Statements</p>	

<p>Property, Plant & Equipment (PPE)</p>	
<p>The Group has made significant investment in property, plant, and equipment to operate the business and for the initial setup of plants. The PPE mainly consists of land, building, plant & machinery, vehicles and other equipment. Most of the assets are used for production of electricity and manufacturing/refining of oil for sales.</p> <p>The carrying value of the consolidated and separate PPE is Tk. 3,159,968,412 among which Plant and machinery consist of 80.48% and 1,283,841,091 among which Plant and machinery consist of 88.30% as at 30 June, 2025. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of useful life of the assets is a matter of judgment based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Review of the processes and controls used to ensure that the assets are properly recorded, managed, and valued. ▶ Physical verification of assets to confirm the existence and operating effectiveness of assets. ▶ Perform substantive tests to evaluate the accuracy and completeness of the measurement of assets at initial and subsequent stages. ▶ Evaluation of useful life estimation base and judgement applied. ▶ Review of appropriateness of calculation and charging of depreciation on the assets. ▶ Read and analyzed the disclosures made in the Consolidated and Separate financial statements.
<p>Details of PPE are included in in Note 4a & 4 (separate) and Note 44 & 45 to the Financial Statements</p>	



Investment Accounted for using the Equity Method

The Company has invested in equity shares of its associates namely Midland Power Co. Ltd. As at June 30, 2025 the carrying values of these investments were BDT. 1,934,226,855. And as at June 30, 2024 the carrying values of these investments were BDT. 1,677,068,553.

At the time of conducting our audit of the separate financial statements of the Company we have considered the recoverable value of the company's investments in all the above subsidiaries stated at cost and associates valued using equity method.

Management has conducted impairment assessment and calculated recoverable value of its individual subsidiaries in accordance with IAS 36.

We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries and associates in accordance with IAS 36.

In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumption used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.

Details of Investment Accounted for using the Equity Method in Note 5a and 5.00 (Separate) to the Financial Statements

Other Matters

The financial statement of the company for the year ended June 30, 2024 were audited by another auditor (ACNABIN Chartered Accountants) dated October 27, 2024 and expressed an unqualified opinion on those statements.

The Document Verification Code (DVC) had been taken for separate financial statements of Shahjibazar Power Co. Ltd. by us the "group auditor" and the DVC of subsidiary Petromax Refinery Ltd. has been taken by the component auditors based on the separate Financial Statements of PRL.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated and separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement,



whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated and separate financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- ▶ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ▶ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- ▶ The statement of financial position, Statement of profit or loss and other comprehensive income and statement of changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- ▶ The expenditures incurred were for the purpose of the Company's business.

Place: Dhaka
Date: 27th October 2025
DVC No: 2510270392AS567351

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

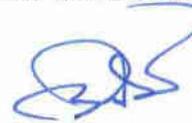
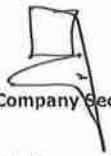

A.K. Gulam Kibria, FCA, (#392)
Engagement Partner



SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Notes	June 30, 2025 Taka	June 30, 2024 Taka
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	4a	6,219,241,010	6,934,535,890
Investment Accounted for using the Equity Method	5a	3,159,968,412	3,674,117,005
Right-Of-Use Assets	7a	1,934,226,855	1,677,068,553
Other Investments	8a	188,182,775	197,085,010
Capital Work-In-Progress	8b	894,172,710	1,359,269,738
		42,690,258	26,995,585
Current Assets		6,843,307,050	4,885,444,761
Inventories	9a	1,998,764,753	1,596,117,018
Accounts Receivables	10a	2,799,460,339	1,705,958,090
Other Receivables	11a	18,000,207	15,043,943
Advance, Deposits and Prepayments	12a	1,480,724,272	868,877,065
Financial Assets at fair value through profit or loss	12b	12,709,972	15,163,788
Cash and Cash Equivalents	13a	359,367,076	143,267,875
Goods in Transit	14a	174,280,431	541,016,980
TOTAL ASSETS		13,062,548,060	11,819,980,651
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	7,325,226,559	7,076,547,158
Share Premium	16.00	1,866,316,290	1,866,316,290
Retained Earnings	17a	914,920,000	914,920,000
4,543,990,269	17a	4,543,990,269	4,295,310,868
Non-controlling Interests	17b	304,931,617	316,465,306
Total equity		7,630,158,176	7,393,012,464
Non-Current Liabilities			
Long Term Loan- Net of Current Maturity	18a	328,746,267	273,950,744
Lease Liabilities	21	-	-
Deferred Tax Liabilities	19a	31,427,405	34,573,941
		297,318,862	239,376,803
Current Liabilities		5,103,643,617	4,153,017,443
L/C Liabilities	20a	1,514,915,378	1,258,704,662
Lease Liabilities	21a	5,961,816	5,169,024
Short Term Loan	22a	2,264,228,961	2,693,863,668
IPO Application Money	23a	1,173,818	1,173,818
Long Term Loan - Current Maturity	24a	-	-
Sundry Creditors	25a	240,591,307	128,547,440
Liabilities for Expenses	26a	29,730,556	22,694,791
Unclaimed Dividend	26b	12,517,401	9,796,986
Trade Payable	27a	1,034,524,381	33,067,055
Total Liabilities		5,432,389,884	4,426,968,187
TOTAL EQUITY AND LIABILITIES		13,062,548,060	11,819,980,651
Net Asset Value Per Share (NAVPS)	27b	39.25	37.92

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025

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

This is the statement of Consolidated Financial Position referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements

For and on behalf of:
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Dated: October 27, 2025
Place : Dhaka, Bangladesh
DVC: 2510270392AS567351


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner

SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Notes	June 30, 2025 Taka	June 30, 2024 Taka
ASSETS:			
Non-Current Assets			
		4,340,565,711	4,758,675,072
Property, Plant and Equipment	4.00	1,283,841,091	1,643,487,373
Investment Accounted for using the Equity Method	5.00	1,934,226,855	1,677,068,553
Investment In Subsidiary	6.00	900,000,000	900,000,000
Right-Of-Use Assets	7.00	2,458,458	3,687,688
Other Investments	8.00	220,039,307	534,431,459
Current Assets			
		2,634,128,723	634,303,141
Inventories	9.00	366,143,900	434,492,617
Accounts Receivables	10.00	1,797,575,311	94,432,847
Other Receivables	11.00	4,565,685	2,850,178
Advance, Deposits and Prepayments	12.00	139,302,083	33,361,963
Cash and Cash Equivalent	13.00	182,280,222	56,898,556
Goods In Transit	14.00	144,261,523	12,266,980
TOTAL ASSETS		6,974,694,434	5,392,978,214
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
		5,308,102,909	4,955,620,303
Share Capital	15.00	1,866,316,290	1,866,316,290
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17.00	2,526,866,619	2,174,384,013
Non-Current Liabilities			
		298,947,622	242,225,988
Long Term Loan- Net of Current Maturity	18.00	-	-
Lease Liabilities	21.00	1,636,629	2,852,277
Deferred Tax Liabilities	19.00	297,310,993	239,373,711
Current Liabilities			
		1,367,643,904	195,131,923
L/C Liabilities	20.00	122,338,027	58,989,850
Lease Liabilities	21.00	1,215,648	1,215,648
Short Term Loan	22.00	-	-
IPO Application Money	23.00	1,173,818	1,173,818
Long Term Loan - Current Maturity	24.00	-	-
Sundry Creditors	25.00	190,640,824	93,287,358
Liabilities for Expenses	26.00	11,001,401	8,375,646
Unclaimed Dividend	26b	12,517,401	9,796,986
Trade Payable	27.00	1,028,756,786	22,292,617
Total Liabilities		1,666,591,526	437,357,910
TOTAL EQUITY AND LIABILITIES		6,974,694,434	5,392,978,214
Net Asset Value Per Share (NAVPS)	27bb	28.44	26.55

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025

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

This is the statement of Financial Position referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements

For and on behalf of:
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Dated: October 27, 2025
Place : Dhaka, Bangladesh
DVC: 2510270392AS567351


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner



SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	For the Year Ended	
		June 30, 2025	June 30, 2024
		Taka	Taka
Revenue	28a	12,330,067,159	11,164,461,060
Cost of Sales	29a	11,146,316,178	9,883,111,905
Gross Profit		1,183,750,981	1,281,349,155
Operating Expenses:			
General and Administrative Expenses	30a	169,971,113	165,461,910
Operating Profit		1,013,779,867	1,115,887,245
Financial Expense	31a	586,231,610	376,265,171
Non-Operating Income	32a	138,698,086	74,048,318
Share of Profit From Associate	33a	257,158,302	(43,008,728)
Net Profit before Tax and WPPF		823,404,645	770,661,663
Workers' Profit Participation Fund	34a	31,249,826	38,746,209
Net Profit before Tax		792,154,819	731,915,454
Income Tax Expenses:		321,051,154	275,786,019
Current Tax	35a	263,113,872	284,387,764
Deferred Tax	35.00	57,937,282	(8,601,745)
Net profit after Tax		471,103,665	456,129,436
Other Comprehensive Income		-	-
Total Comprehensive Income		471,103,665	456,129,436
Profit Attributable to			
Equity holders' of the parent		472,637,355	431,353,139
Non Controlling Interest		(1,533,689)	24,776,297
		471,103,665	456,129,436
Total Comprehensive Income Attributable to:			
Equity holders' of the parent		472,637,355	431,353,139
Non Controlling Interest		(1,533,689)	24,776,297
		471,103,665	456,129,436
Earnings Per Share (EPS)	36a	2.53	2.31

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

This is the statement of Consolidated Comprehensive Income referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements

For and on behalf of:
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Dated: October 27, 2025
Place : Dhaka, Bangladesh
DVC: 2510270392AS567351


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner



SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	For the Year Ended	
		June 30, 2025 Taka	June 30, 2024 Taka
Revenue	28.00	3,581,235,347	2,337,474,773
Cost of Sales	29.00	2,884,748,164	1,761,792,054
Gross Profit		696,487,183	575,682,719
Operating Expenses:			
General and Administrative Expenses	30.00	73,243,544	65,884,322
Operating Profit		623,243,639	509,798,397
Financial Expenses	31.00	130,254,304	65,031,963
Non-Operating Income	32.00	162,394,737	22,423,964
Share of Profit From Associate	33.00	257,158,302	(43,008,728)
Net Profit before Tax and WPPF		912,542,374	424,181,670
Workers' Profit Participation Fund	34.00	31,208,765	22,247,162
Net Profit before Tax		881,333,609	401,934,508
Income Tax Expenses:	35.00	304,893,050	193,568,040
Current Tax		246,955,768	202,169,785
Deferred Tax		57,937,282	(8,601,745)
Net profit after Tax		576,440,559	208,366,468
Other Comprehensive Income		-	-
Total Comprehensive Income		576,440,559	208,366,468
Earnings Per Share (EPS)	36.00	3.09	1.12

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

This is the statement of Comprehensive Income referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements

For and on behalf of:
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Dated: October 27, 2025
Place : Dhaka, Bangladesh
DVC: 2510270392AS567351


A.K. Gulam Kibria, FCA (#0392)
Engagement Partner

Ref: GKC/25-26/A/131

9



SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025 Taka	JUNE 30, 2024 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	11,236,564,911	12,655,230,715
Cash paid to suppliers, employees	(9,377,382,587)	(10,310,586,625)
Cash Paid for operational Expenses	(501,555,353)	(243,042,586)
Cash received from Other Activities	92,267,665	48,005,776
Cash paid for Workers Profit Participation Fund	(38,746,209)	(37,098,222)
Income Tax Paid	(177,150,165)	(401,475,945)
Cash payment for Financial Expenses	(585,872,258)	(352,010,030)
Net Cash flows from operating activities	648,126,004	1,359,023,083
B CASH FLOWS IN INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(15,264,730)	(173,545,357)
Capital Work-In-Progress	(15,694,673)	-
Proceeds from disposal of Fixed Assets	71,605,100	3,670,000
Other Investment	465,097,028	(719,183,240)
Net cash used in investing activities	505,742,725	(889,058,597)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	(429,634,707)	223,463,314
Payment of Dividend	(233,957,954)	(205,294,791)
Unclaimed Dividend	2,720,415	(664,405)
Payment of Liabilities(Letter of Credit)	-	(118,509,953)
Payment of Lease Liabilities	(2,713,096)	(5,501,950)
Advance Income Tax	(274,184,187)	7,000,000
Bank Loan (Long Term)	-	(571,279,223)
Net cash used in financing activities	(937,769,529)	(670,787,008)
D Net Cash for the year (A+B+C)	216,099,201	(200,822,522)
E Opening cash and bank balance	143,267,875	344,090,397
F Closing cash and cash equivalents (D+E)	359,367,076	143,267,875
G Net Operating Cash Flow per share [Note-49]	3.49	7.28
Effect of Exchange Rate:	5,238	15,542

Consolidated Net Operating Cash Flow per Share has decreased as a considerable part of accounts receivables of SPCL has not yet been collected from BPDB as at the close of the financial year. In addition, both operational payment and financial expenses of PRL have increased substantially during this financial year, contributing to a decreased consolidated Net Operating Cash Flow per Share.

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025

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

This is the statement of Consolidated Cash flow referred to in our report of even date.
 The annexed notes 1 to 50 form an integral part of these financial statements

SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 Taka	June 30, 2024 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	1,878,092,883	4,260,662,965
Cash paid to suppliers, employees	(1,481,457,490)	(2,436,669,252)
Cash Paid for operational Expenses	(174,745,491)	(67,330,348)
Cash received from Other Activities	124,006,871	11,079,216
Cash paid for Workers Profit Participation Fund	(22,247,162)	(34,676,115)
Income Tax Paid	(160,996,838)	(341,012,362)
Cash Paid for Financial Expenses	(129,894,952)	(43,630,543)
Net Cash flows from operating activities	32,757,821	1,348,423,561
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(1,720,868)	(10,623,542)
Proceeds from disposal of Fixed Assets	2,765,100	-
Other Investment	314,392,152	(492,484,195)
Net cash flow from investing activities	315,436,384	(503,107,737)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(223,957,954)	(205,294,791)
Payment of Liabilities(Letter of Credit)	-	(118,509,953)
Payment of Lease Liabilities	(1,575,000)	(1,575,000)
Unclaimed Dividend	2,720,415	(664,405)
Payment for Advance Income Tax	-	7,000,000
Bank Loan (Long Term)	-	(571,279,223)
Net cash used financing activities	(222,812,539)	(890,323,371)
D Net Cash inflow/(outflow) for the year (A+B+C)	125,381,666	(45,007,547)
E Opening Cash & Cash Equivalent	56,898,556	101,906,103
F Closing Cash & Cash Equivalent	182,280,222	56,898,556
G Net Operating Cash Flow per share [Note-48]	0.19	7.23
Effect of Exchange Rate:	5,238	15,542

Net Operating Cash Flow per Share has decreased as a considerable part of accounts receivables of SPCL has not yet been collected from BPDB as at the close of the financial year.

The financial statements were authorized for Issuance by the Board of Directors on October 27, 2025

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

This is the statement of Cash flow referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements

SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2024	1,866,316,290	-	914,920,000	4,295,310,868	7,076,547,158	316,465,306	7,393,012,464
Net profit (After Tax) for the period	-	-	-	472,637,355	472,637,355	(1,533,689)	471,103,665
Bonus Share/Stock Dividend	-	-	-	-	-	-	-
Cash Dividend	-	-	-	(223,957,954)	(223,957,954)	(10,000,000)	(233,957,954)
Balance as at June 30, 2025	1,866,316,290	-	914,920,000	4,543,990,269	7,325,226,559	304,931,617	7,630,158,176

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2023	1,866,316,290	-	914,920,000	4,069,252,520	6,850,488,810	291,689,009	7,142,177,819
Net profit (After Tax) for the year	-	-	-	431,353,139	431,353,139	24,776,297	456,129,436
Bonus Share/Stock Dividend	-	-	-	-	-	-	-
Cash Dividend	-	-	-	(205,294,791)	(205,294,791)	-	(205,294,791)
Balance as at June 30, 2024	1,866,316,290	-	914,920,000	4,295,310,868	7,076,547,158	316,465,306	7,393,012,464

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

This is the statement of Consolidated Changes in Equity referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements



**SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
Balance as at July 01, 2024	1,866,316,290	914,920,000	2,174,384,013	4,955,620,303
Net profit for the year	-	-	576,440,559	576,440,559
Bonus Share/Stock Dividend	-	-	-	-
Cash Dividend	-	-	(223,957,954)	(223,957,954)
Balance as at June 30, 2025	1,866,316,290	914,920,000	2,526,866,619	5,308,102,909

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
Balance as at July 01, 2023	1,866,316,290	914,920,000	2,171,312,336	4,952,548,626
Net profit for the year	-	-	208,366,468	208,366,468
Bonus Share/Stock Dividend	-	-	-	-
Cash Dividend	-	-	(205,294,791)	(205,294,791)
Balance as at June 30, 2024	1,866,316,290	914,920,000	2,174,384,013	4,955,620,303

The financial statements were authorised for issuance by the Board of Directors on October 27, 2025


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

This is the statement of Changes in Equity referred to in our report of even date.
The annexed notes 1 to 50 form an integral part of these financial statements



SHAHJIBAZAR POWER CO. LTD.

Notes to the Financial Statements
As on and for the year ended June 30, 2025

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1. Status of the Reporting Entity

1.1. Corporate History:

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

1.2. Nature of business

The principal activity of this company is to set up power plants for generation and supply of electricity. The Power Purchase Agreement for supply of power was signed with Bangladesh Power Development Board (BPDB) on 14th February, 2008. The company has set up a 86 MW power plant and started its commercial operation on 10th February, 2009. The company supplies its generated electricity to sole offtaker Bangladesh Power Development Board (BPDB).

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

The company also has an Associate Company namely Midland Power Co. Ltd (MPCL) which is also a 51 MW Gas based power Plant and holding 49% shares of MPCL. MPCL has started its commercial operation on 7 December, 2013.

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

1.3. Description of Subsidiary

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

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

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

1.4. Description of Associate

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

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



2. Basis of Preparation:

2.1. Statement of Compliance

The financial statements of Shahjibazar Power Co. Ltd. (SPCL) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the requirements of Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2. Application of Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Separate Financial Statements
IAS 28	Investment in Associates and Joint Ventures
IAS 32	Financial Instrument: Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instrument: Recognition and measurement
IFRS 10	Consolidated Financial Statements
IFRS 12	Disclosure of Interests in other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue
IFRS 16	Leases

2.3. Date of authorization

The consolidated financial statements as well as separate financial statements were authorized by the Board of Directors on 27 October 2025 for publication.

2.4. Measurement bases used in preparing the Financial Statements

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base provided in "the conceptual framework for the Financial Reporting" issued by the International Accounting Standard Board (IASB).

2.5. Use of estimates and judgments

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

Note 9 and 9a Inventories – Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase (purchase price, transport, handling and other costs directly attributable to the acquisition of inventories), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in the financial statements of current year on any difference between book value and net realizable value.

Basis for Consolidation: Management has applied their judgment to determine whether their investment in subsidiary Petromax Refinery Ltd. meets the criteria for consolidation.

Note 4 and 4a: Property, Plant & Equipment (Impairment) - Tangible assets with finite lives will be reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. Intangible assets not yet put into use are evaluated for impairment at least annually. Whether an asset is impaired requires management to determine whether there is an indication of impairment based on the consideration of internal and external indicators. If an indication of impairment exists, management must determine if the carrying amount of an asset, or the CGU in which the asset is included, exceeds its recoverable amount. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, future capital requirements and future operating performance. The estimation of the future cash flows requires assumptions to be made by management. Therefore, the determination of the recoverable amount implies estimates that may affect the amount of an impairment loss, if any.

Note 6 and 6a: Investment under Equity Method (Impairment) – Similar to Property, Plant & Equipment, Management has to estimate future cash flows that will result from the investment and whether indicators of impairment exist and if so, whether the carrying amount of the investment exceeds its recoverable amount.

Note 26.01 Provision for Tax –Provision for income tax expense for the current year represents management's best estimate on how much tax the Company has to pay to the National Board of Revenue ("NBR") for profits generated in the current year. They do not represent the final tax charge to be assessed by the NBR which could have deviations based on deductions allowed or disallowed through the assessment process. Once assessments are finalized by the NBR, the Company will record an adjustment to reflect the change.

2.6. Accounting Convention and Basis for using Going concern

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

The initial Power Purchase Agreement (PPA) signed between SPCL and BPDB has been amended on July 09, 2024 vide the contract No. 10711 to extend the agreement for another five (05) years. This amendment has been effective from July 09, 2024 and will be valid for next five (05) years from the effective date pursuant to the approval of the Power Division, Ministry of Power, Energy and Mineral Resources, GOB, vide memo no. 27.00.0000.071.14.014.60.2006.262, dated: 20.6.2024. As part of the normal extension of PPA like similar other power plants in Bangladesh, this contract has been amended to ensure the continuous operation of the plant and to serve the national interest by producing and supplying electricity to the national grid. In order to ensure the intermittent supply of Gas to power plant, a Gas Sales Agreement has been signed between SPCL and Jalalabad Gas Transmission and Distribution System Ltd on 31 July 2024.

2.7. Functional and presentational currency and level of precision

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

2.8. Reporting period

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

2.9. Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB, "Presentation of Financial Statements" the complete set of financial statements includes the following components:

- i) Statement of Financial Position
- ii) Statement of Profit or Loss and Other Comprehensive Income
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- v) Notes to the Financial Statements

3. Principal Accounting Policies:

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

3.1. Accounting policy for Subsidiary and Associate

3.1.1. Subsidiary

Subsidiaries are entities controlled by Shahjibazar Power Co. Ltd. Control exists when Shahjibazar Power Co. Ltd. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Shahjibazar Power Co. Ltd.

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

When Shahjibazar Power Company Ltd. loses control over its subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognized in the profit or loss. Any interest retained in the former subsidiary is measured either using equity method or at fair value when control is lost depending on the remaining shareholding percentage in the former subsidiary.

Non-controlling interest (NCI) is the equity interest in Petromax Refinery Limited not attributable to Shahjibazar Power Company Ltd. NCI is measured at PRL's proportionate share of identifiable net assets at the date of acquisition as per para 19 of IFRS 3: Business Combinations. The Company presents the non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of parent as per Para 22 of IFRS 10: Consolidated Financial Statements.

Changes in Company's interest in PRL that do not result in a loss of control are accounted for as equity transaction as per Para 23 of IFRS 10: Consolidated Financial Statements.

3.1.2 Investment in Associate

In line with IAS 28, The Company's investment in its associates over which the Company has significant influence are accounted for using the equity method in the Consolidated and Separate Financial Statements. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

3.2. Property, Plant and Equipment

3.2.1. Recognition and Measurement

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

3.2.2. Disposal of Fixed Assets

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

3.2.3. Depreciation on Fixed Assets

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



Plant and machinery are depreciated from the day on which the asset comes into use or being capitalized. Other fixed assets are also depreciating on the same basis.

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

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

3.2.4. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

3.2.5. Capitalization of Borrowing Cost

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

3.2.6. Impairment of Assets

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

3.3. Intangibles Assets

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

3.4. Capital work in progress

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

3.5. Inventories

Inventories in hand as at 30th June, 2025 have been valued at lower of cost and net realizable value in accordance with IAS -2 "Inventories" after making due allowance for any obsolete or slow-moving items if applicable.

3.6. Accounts Receivables

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

3.7. Advance, Deposits and Prepayments

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

Ref: GKC/25-26/A/131



3.8. Investment in shares of listed companies

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

3.9. Cash and Cash Equivalents

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

3.10. Other Current Assets

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

3.11. Other Accounts Payable, Trade and Other Liabilities

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

3.12. Taxation

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

Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the Company is currently 20%.

Deferred Tax

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

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

3.13. Provisions

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

3.14. Revenue Recognition

Revenue from net sales of the company represents invoiced value based on meter reading for electricity generated. Revenue is recognized in accordance with IFRS 15 and the recognition process involves the following 5-step process:

- Identifying the contract from a customer;
- Identifying the performance obligation;
- Determining the transaction prices;
- Allocating the transaction price to the performance obligations; and
- Recognizing revenue when/as performance obligation(s) is satisfied.

If the Company satisfies a performance obligation before it receives the consideration, the Group recognizes Accounts Receivable (See Note 7) in its statement of financial position. Similarly, if the Company receives a consideration before the performance obligation, a contract liability is recognized. As at June 30, 2025, the Company did not receive any consideration before performance obligation was completed and there is no amount recognized on the Statement of Financial position as of the end of the year.

In compliance with the requirements of IFRS 15, the Company recognizes revenue when control of the goods or services has been transferred at the point in time to the customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent that it is highly probable that a significant reversal will not occur.

3.15. Foreign Currency

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

3.16. Finance Income and Expenses

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

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

3.17. Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income, and the computation of EPS is stated in Note 37 & 37a

Basic earnings

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

Basic earnings per share

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

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

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

3.18. Cash flows statement

Cash Flow Statement is prepared in accordance with IAS 7 "Cash Flow Statement". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method". In addition to disclosures on direct method of cash flows, a reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for nonoperation items and for the net changes in operating accruals. A reconciliation of Cash flow related to operating activities is also provided in Note 49 and 50.



3.19. Workers Profit Participation Fund (WPPF)

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

3.20. Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of "The Conceptual Framework for Financial Reporting" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

3.21. Risk and uncertainties for the use of estimates

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

3.22. Related Party Transactions

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

3.23. Comparative Amounts

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

3.24. Segment Reporting

Shahjibazar Power Co. Ltd. generates revenue from power generation only. There is no other segment of revenue producing and in this consequence no segment reporting is required.

3.24. Leases (IFRS 16)

The Company applied IFRS 16 Leases for the first time on 1 July 2019. A Lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. IFRS 16 introduced a single, on balance sheet accounting model for leases. Company has only office rent agreement which it has recognized as Right-Of-Uses (ROU) assets on the Company's statement of financial position under IFRS 16. The Company has recorded right-of-use assets and corresponding lease liabilities related to these rental agreements in the current year as per lease schedule.

3.25. Measurement of Fair Values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3.26. Materiality, aggregation and off-setting

Each material item as considered by management significant, has been presented separately in the financial statements. No amount has been set off unless the Group has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

3.27. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. Assets and liabilities are classified as current when they are expected to be realized, settled, sold or consumed in a normal accounting cycle or within twelve months after the reporting period. Assets and liabilities that are held primarily for trading are also considered current.

3.28. IFRS 9 Financial Instruments

IFRS 9 Financial Instruments sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items including a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

i. Classification – financial assets

IFRS 9 contains a classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

ii. Impairment

IFRS 9 introduces a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability weighted basis. The new impairment model will apply to financial assets measured at amortized cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under IFRS 9, loss allowances will be measured on either of the following bases:

☐ 12-months ECLs: these are ECLs which result from possible default events within the 12 months after the reporting date; and

☐ 12-Lifetime ECLs: these are ECLs which result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component; the group has a choice to also apply this policy for trade receivables and contract assets with a significant financing component.

The estimated ECL will be calculated based on actual credit loss experience. The group will perform the calculation of ECL rates separately for different types of customers including related parties.

Actual credit losses will be adjusted to reflect differences between economic conditions during the period over which the historical data will be collected, prevalent conditions and the Group's view of economic conditions over the expected lives of the receivables and related party balances.

ii. Hedging

IFRS 9 incorporates hedge accounting rules which intend to align hedge accounting with a group's risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.



	June 30, 2025 Taka	June 30, 2024 Taka
4.00 PROPERTY, PLANT AND EQUIPMENT:		
Cost		
Cost at July 01, 2024	6,578,121,577	6,601,056,984
Addition during the year	1,720,868	39,950,857
Derecognized/Disposed during the year	(5,978,250)	(62,886,264)
Cost at June 30, 2025	<u>6,573,864,195</u>	<u>6,578,121,577</u>
Accumulated Depreciation		
Balance at July 01, 2024	4,934,634,204	4,459,869,337
Charged during the year	381,367,150	474,764,867
Adjustment during the year	(5,978,250)	-
Balance at June 30, 2025	<u>5,290,023,104</u>	<u>4,934,634,204</u>
Carrying Value at June 30, 2025	<u>1,283,841,091</u>	<u>1,643,487,373</u>
LEASEHOLD/FREEHOLD STATUS (at carrying value)		
Land, Building, Plant & Machinery, Furniture fixtures & Others		
Leasehold	2,458,458	3,687,688
Freehold	<u>1,281,382,633</u>	<u>1,639,799,685</u>
	<u>1,283,841,091</u>	<u>1,643,487,373</u>
For details breakup please refer to Annexure - A		
4a Consolidated Property, Plant and Equipment		
Shahjibazar Power Company Limited	1,283,841,091	1,643,487,373
Petromax Refinery Limited	<u>1,876,127,321</u>	<u>2,030,629,632</u>
	<u>3,159,968,412</u>	<u>3,674,117,005</u>
5.00 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	5.01	1,196,868,553
	<u>1,454,026,855</u>	<u>1,677,068,553</u>
5.01 Share of Post Acquisition Changes in Net Asset		
Opening Balance	1,196,868,553	1,239,877,281
Share of Net Profit/(Loss) for this Period	257,158,302	(43,008,728)
	<u>1,454,026,855</u>	<u>1,196,868,553</u>
5a 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	1,454,026,855	1,196,868,553
	<u>1,934,226,855</u>	<u>1,677,068,553</u>
5b 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. (MPCL)	The Company is incorporated and registered in Bangladesh. The power plant is located at Ashuganj, Brahmanbaria. The Company is engaged in generating and supplying electricity to the national grid. It has established a 51 MW gas based power plant.	49%	Associate	Equity

MPCL 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:

Current:		
Cash & Cash Equivalents	387,709,302	655,217,145
Other Current Assets (excluding cash)	7,172,734,255	6,387,221,191
Total Current Assets	<u>7,560,443,557</u>	<u>7,042,438,336</u>
Financial liabilities (excluding trade payables)	6,925,627,489	5,736,524,019
Other current liabilities	604,289,872	2,005,553,563
Total Current Liabilities	<u>7,589,917,161</u>	<u>7,742,077,582</u>
Non-Current:		
Assets	6,967,013,362	7,576,364,995
Total Non-Current Assets	<u>6,967,013,362</u>	<u>7,576,364,995</u>
Financial Liabilities	965,061,896	1,435,055,668
Other Liabilities	-	-
Total Non-Current Liabilities	<u>965,061,896</u>	<u>1,435,055,668</u>
Net Assets	<u>5,972,477,862</u>	<u>5,441,670,882</u>

	June 30, 2025 Taka	June 30, 2024 Taka
Summarised Statement of Comprehensive Income		
Revenue	10,679,861,945	7,851,621,986
Cost of Revenue	8,606,992,461	5,906,595,612
Other Expenses	1,531,198,542	2,057,621,336
Income Tax Expense	10,863,162	8,403,253
Post tax profit from continuing operations.	530,807,780	(120,998,215)
Details of Post tax profit from continuing operations:		
Midland Power Co. Ltd.	411,867,479	161,421,794
Midland East Power Ltd.	118,940,301	(282,420,009)
Profit Transferred to Midland Power Co. Ltd.(A+B)	516,815,048	(87,772,913)
A. Midland Power Co. Ltd.	411,867,479	161,421,794
B. Midland East Power Ltd.	104,947,569	(249,194,707)
Net Profit of Midland East Power Ltd.	118,940,301	(282,420,009)
Less: Non-Controlling Interest	13,992,732	(33,225,302)
6.00 INVESTMENT IN SUBSIDIARY:		
Petromax Refinery Limited	900,000,000	900,000,000
	<u>900,000,000</u>	<u>900,000,000</u>
Petromax Refinery Limited is a 90% owned subsidiary company of Shahjibazar Power Company Limited.		
7.00 Right-Of-Use Assets	2,458,458	3,687,688
	<u>2,458,458</u>	<u>3,687,688</u>
For details please refer to Annexure-B		
7a Consolidated Right-Of-Use Assets		
Shahjibazar Power Company Limited	2,458,458	3,687,688
Petromax Refinery Limited	185,724,317	193,397,322
	<u>188,182,775</u>	<u>197,085,010</u>
8.00 OTHER INVESTMENTS:		
Investment In Mudaraba Term Deposit	8.01 108,374,807	72,766,959
Investment in T-Bills	8.02 100,000,000	450,000,000
Midland East Power Ltd.	11,664,500	11,664,500
	<u>220,039,307</u>	<u>534,431,459</u>
SHAHJIBAZAR POWER CO. LTD. invested in Midland East Power Ltd's equity share for 11,64,450 shares @ Tk. 10/- each.		
8.01 Investment In Mudaraba Term Deposit		
Mudaraba Term Deposit Receipt-Islami Bank PLC	53,762,461	22,766,959
Mudaraba Term Deposit Receipt-Exim Bank PLC	54,612,346	50,000,000
	<u>108,374,807</u>	<u>72,766,959</u>
Lien Status:		
Under Lien (Against Bank Guarantee)	108,374,807	72,766,959
Free from Lien	-	-
	<u>108,374,807</u>	<u>72,766,959</u>
8.02 Investment In Treasury Bills	100,000,000	450,000,000
	<u>100,000,000</u>	<u>450,000,000</u>
8a Consolidated Other Investment		
Shahjibazar Power Company Limited	220,039,307	534,431,459
Petromax Refinery Limited	674,133,403	824,838,279
	<u>894,172,710</u>	<u>1,359,269,738</u>
8b Capital Work-In-Progress (Solar Power)	42,690,258	26,995,585
	<u>42,690,258</u>	<u>26,995,585</u>
9.00 INVENTORIES		
Oil & Lubricant	10,445,272	13,178,661
Spare parts and others	355,688,628	421,313,956
	<u>366,143,900</u>	<u>434,492,617</u>

Stocks have been valued at lower of cost and net realizable value as per IAS 2.

Quantity wise disclosure of Inventory:

Items	Measurement Unit	Quantity	Value (Tk)
Oil & Lubricant	Litre	27,693	10,065,749
	Kg	10	128,748
	Can	23	18,667
Spare Parts & Others	Pieces	122,704	321,236,298
	Packet	156	1,188,415
	Set	242	5,468,293
	Roll	15	24,551
	Rim	1	480
	Rft	12,917	4,104,247
	Pair	206	23,177,434
	Book	238	27,010
	Box	14	41,191
	Kg	862	191,233
	Litre	150	226,620
	Mtr	131	118,774
	Cyl	2	76,000
	Lbs	100	21,001
	Can	22	29,190
		366,143,900	



		June 30, 2025 Taka	June 30, 2024 Taka
9a	Consolidated Inventories		
	Shahjibazar Power Company Limited	366,143,900	434,492,617
	Petromax Refinery Limited	1,632,620,854	1,161,624,401
		<u>1,998,764,753</u>	<u>1,596,117,018</u>
10.00	ACCOUNTS RECEIVABLES		
	Bangladesh Power Development Board (BPDB)	<u>1,797,575,311</u>	<u>94,432,847</u>
	Ageing Status of Accounts Receivables		
	Less than six months	1,797,575,311	94,432,847
	More than six months	-	-
		<u>1,797,575,311</u>	<u>94,432,847</u>
10a	Consolidated Accounts Receivables:		
	Shahjibazar Power Company Limited	1,797,575,311	94,432,847
	Petromax Refinery Limited	1,001,885,028	1,611,525,243
		<u>2,799,460,339</u>	<u>1,705,958,090</u>
11.00	OTHER RECEIVABLES:		
	Interest on Mudaraba Term Deposit-IBBL	4,565,685	2,850,178
		<u>4,565,685</u>	<u>2,850,178</u>
11a	Consolidated Other Receivables:		
	Shahjibazar Power Company Limited	4,565,685	2,850,178
	Petromax Refinery Limited	13,434,523	12,193,765
		<u>18,000,207</u>	<u>15,043,943</u>
12.00	ADVANCE, DEPOSITS AND PREPAYMENTS:		
	Advance	12.01 100,964,582	7,180,163
	Deposits	12.02 36,019,309	22,133,977
	Prepayments	12.03 2,318,192	4,047,823
		<u>139,302,083</u>	<u>33,361,963</u>
12.01	Advances:		
	Advance Income Tax:		
	Opening Balance	7,000,000	-
	Add: Advance tax during this period	15,364,717	8,264,943
	Adjusted with Current Tax Payable	(1,744,652)	(1,264,943)
		<u>20,620,065</u>	<u>7,000,000</u>
	Advance to Others :		
	Ahmad Enterprise	8,000	8,000
	UMS Centre	900	900
	Brisk Systems	-	7,000
	Sultan Mohiuddin	-	100,000
	Executive Motors Limited	188,000	-
	CSL Software Resources Ltd.	25,000	-
	Midiand East Power Ltd.	80,000,000	-
		<u>80,221,900</u>	<u>115,900</u>
	Advance to Staffs:		
	Mr. A.F.M Sarwar Jahan	100,995	27,505
	Others	21,622	36,758
		<u>122,617</u>	<u>64,263</u>
	Total Advances :	<u>100,964,582</u>	<u>7,180,163</u>
12.02	Deposits :		
	Central Depository Bangladesh Ltd.(CDBL)	500,000	500,000
	Rural Electrification Board (Hobigonj)	72,660	72,660
	Bank Guarantee Margin - IBBL	7,266,644	10,916,144
	Letter of Credit Margin - IBBL	27,843,155	10,308,323
	Trust Filling Station	300,000	300,000
	G4S Secure Solutions Bangladesh (P) Ltd.	36,850	36,850
	Total Deposits :	<u>36,019,309</u>	<u>22,133,977</u>
12.03	Pre-Payments:		
	Pre-paid Insurance	1,793,513	246,686
	Pre-paid BG Commission	524,679	3,801,137
	Total Prepayments :	<u>2,318,192</u>	<u>4,047,823</u>

Islami Bank Bangladesh Limited has issued Bank Guarantee on behalf of SPCL in favor of Bangladesh Power Development Board (BPDB) & Jalalabad Gas Transmission and Distribution Company Limited (JGTDC) with regard to Plant Operational commitment & as a way of gas bill payment guarantee respectively. The Bank has kept a Margin for the said Guarantee which will be continued up to end of 2025.

	June 30, 2025 Taka	June 30, 2024 Taka
Ageing Status of Advance, Deposits & Prepayments		
Less than One Year	139,302,083	33,361,963
More than One Year	-	-
	<u>139,302,083</u>	<u>33,361,963</u>
12a Consolidated Advance, Deposits and Prepayments:		
Shahjibazar Power Company Limited	139,302,083	33,361,963
Petromax Refinery Limited	1,341,453,450	835,546,910
Less : Loan from Petromax Refinery Limited	(31,261)	(31,808)
	<u>1,480,724,272</u>	<u>868,077,065</u>
12b Consolidated Financial Assets at fair value through profit or loss		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	12,709,972	15,163,788
	<u>12,709,972</u>	<u>15,163,788</u>
Financial Assets at fair value through profit or loss		
Listed Equity Securities-Held for Trading		
AB Bank Ltd.	843,891	897,472
Appollo Ispal Complex Limited.	130,862	150,689
BBS Cables Ltd.	550,725	968,516
The City Bank Ltd.	1,429,412	1,193,195
CVO Petrochemical Refinery Limited	940,751	1,010,017
Dhaka Electric Supply Company Limited	139,461	149,205
Dhaka Bank Ltd.	1,275,923	1,226,372
Eastland Insurance Company Ltd. (EASTLAND)	109,440	136,960
Eastern Housing Ltd. (EHL)	1,438,000	1,482,000
EXIM Bank Limited	563,750	850,750
NCC Bank Ltd.	270,270	267,540
Far Chemicals Industries Ltd.	88,720	81,179
JMI Hospital Requisite Manufacturing Ltd. (JHRML)	2,345,000	3,535,000
Lafarge Holcim Bangladesh Limited (LHBL)	712,500	934,500
Lankabangia Finance Ltd. (LANKABAFIN)	986,700	1,048,800
Nurani Dyeing & Sweater Ltd. (NURANI)	63,767	92,565
Premier Leasing & Finance Ltd.	60,746	71,220
Ratanpur Steel Re-Rolling Mills Ltd. (RSRMSTEEL)	240,000	337,500
Union Capital Ltd. (UNIONCAP)	355,554	578,809
United Finance Ltd. (UNITEDFIN)	166,500	151,500
	<u>12,709,972</u>	<u>15,163,788</u>

Changes in fair value of financial assets at fair value through profit or loss are recorded as non-operating income or under General and Administrative Expense depending on the movement of market price.

13.00 CASH AND CASH EQUIVALENT:

Cash In Hand	9,994	39,237
Cash at Bank	182,270,227	56,859,318
CD Account with Bank Asia Limited, IPO-USD	151,040	144,958
CD Account with Bank Asia Limited, IPO-GBP	54,332	49,028
CD Account with Bank Asia Limited, IPO-EURO	1,335	1,195
STD Account with Bank Asia Limited, IPO-Taka	12,058,249	11,734,410
CD Account with Islami Bank Bangladesh Ltd# 9396	20,386,004	20,221,489
CD Account with Islami Bank Bangladesh Ltd# 1250	11,599,109	3,322,940
CD Account with Islami Bank Bangladesh Ltd# 216308	61,107	15,223
CD Account with Islami Bank Bangladesh Ltd# 184008	6,997,649	4,270,000
SND Account with Islami Bank Bangladesh Ltd# 4916	2,070,087	2,041,954
SND Account with Islami Bank Bangladesh Ltd# 29413	958,432	914,173
MDA Normal-56512	701	1,352,426
CD A/C with Standard Chartered Bank # 53917701	4,600	4,600
HP A/C with Eastern Bank Ltd # 134136000012	118,255,913	-
CD A/C with Eastern Bank Ltd. # 1041060274350	9,671,670	12,786,924
	<u>182,280,222</u>	<u>56,896,556</u>

The bank account with SCB AC #53917701 has been in dormant status since 2021. Management has sent a letter to the bank requesting the closure of the account; however, no response has been received from the bank yet.

13a Consolidated Cash and Cash Equivalent

Shahjibazar Power Company Limited	182,280,222	56,898,556
Petromax Refinery Limited	177,086,854	86,369,320
	<u>359,367,076</u>	<u>143,267,876</u>

14.00 GOODS IN TRANSIT:

Parts of Plant & Machinery	144,261,523	12,268,980
	<u>144,261,523</u>	<u>12,268,980</u>



	June 30, 2025 Taka	June 30, 2024 Taka		
14a Consolidated Goods in Transit				
Shahjibazar Power Company Limited	144,261,523	12,266,980		
Petromax Refinery Limited	30,018,908	528,750,000		
	<u>174,280,431</u>	<u>541,016,980</u>		
15.00 SHARE CAPITAL:				
Authorized :				
500,000,000 shares @ Tk.10.00 each	<u>5,000,000,000</u>	<u>5,000,000,000</u>		
Issued, Subscribed and paid -up:				
18,66,31,629 shares @ Tk.10.00 each	<u>1,866,316,290</u>	<u>1,866,316,290</u>		
Movement of Share Capital:				
Opening Balance	1,866,316,290	1,866,316,290		
Add: Bonus Share issued	-	-		
	<u>1,866,316,290</u>	<u>1,866,316,290</u>		
Shareholding position was as follows:				
	% of Shareholding	% of Shareholding		
Name of Shareholders	30-Jun-25	30-Jun-25		
Mr. Anis Salahuddin Ahmad	16,630,494	8.91%		
Mr. A.K.M.Badiul Alam	7,885,259	4.23%		
Md. Samsuzzaman	21,195,091	11.36%		
Ms. Shahida Alam	3,820,228	2.05%		
Md. Akbor Halder	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 Halder	12,612,333	6.76%		
Ms. Isral Azim Ahmad	5,824,839	3.12%		
General Public	75,301,825	40.35%		
	<u>186,631,629</u>	<u>100%</u>		
Classification of Shareholders by holding:				
Class by number of shares	Number of Shareholders		Percentage of Shareholding	Percentage of Shareholding
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Less than 500 Shares	4964	5846	46.54%	46.63%
501 to 5,000 shares	4174	5086	39.14%	40.57%
5,001 to 10,000 shares	682	745	6.39%	5.94%
10,001 to 20,000 Shares	407	423	3.82%	3.37%
20,001 to 30,000 Shares	145	156	1.36%	1.24%
30,001 to 40,000 Shares	75	66	0.70%	0.53%
40,001 to 50,000 Shares	28	33	0.26%	0.26%
50,001 to 100,000 Shares	83	82	0.78%	0.65%
100,001 to 1,000,000 Shares	86	81	0.81%	0.65%
Over 1,000,000 Shares	21	19	0.20%	0.15%
	<u>10,665</u>	<u>12,537</u>	<u>100%</u>	<u>100%</u>
Name of the Directors and their Shareholding position:				
Name of the Directors	No. of Shareholding	No. of Shareholding		
	30-Jun-25	30-Jun-24		
Mr. Anis Salahuddin Ahmad	16,630,494	16,630,494		
Mr. A.K.M.Badiul Alam	7,885,259	10,885,259		
Md. Samsuzzaman	21,195,091	21,195,091		
Mr. Akbor Halder	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 Halder	12,612,333	12,612,333		
Total :	<u>93,314,949</u>	<u>96,314,949</u>		
16.00 SHARE PREMIUM:				
Opening Balance	<u>914,920,000</u>	<u>914,920,000</u>		
	<u>914,920,000</u>	<u>914,920,000</u>		
17.00 RETAINED EARNING:				
Opening Balance	2,174,384,013	2,171,312,336		
Add: Net profit for this year	576,440,559	208,366,468		
Less: 12% Cash Dividend	(223,957,954)	(205,294,791)		
	<u>2,526,866,619</u>	<u>2,174,384,013</u>		



	June 30, 2025 Taka	June 30, 2024 Taka
23.00 IPO APPLICATION MONEY	1,173,818	1,173,818
This amount contains the interest accrued on IPO proceeds balance collected through applications from general public. This balance will be transferred to the Capital Market Stabilization Fund as per instruction of BSEC.		
23a Consolidated IPO Application Money		
Shahjibazar Power Company Limited	1,173,818	1,173,818
Petromax Refinery Limited	-	-
	1,173,818	1,173,818
24.00 LONG TERM LOAN - CURRENT MATURITY:		
Islami Bank Bangladesh PLC	-	-
	-	-
This represents the current portion of Long Term Loan payable within one year from the Financial Position date.		
24a Consolidated Long Term Loan- Current Maturity		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	-	-
	-	-
25.00 SUNDRY CREDITORS:		
Provision for Termination Benefits	56,509,505	48,965,564
Aamra Networks Limited	18,000	9,000
Amber IT Limited	21,624	10,812
Farooq & Associates	-	108,612
Link3 Technologies Limited	19,741	1,283
Smart Printing Solutions Ltd.	25,677	19,030
Capital Market Stabilization Fund	544,387	-
Anowara Trade International	18,118	-
PS Engineering Ltd.	38,000	-
Iconic Engineering & Trading Company	3,120	-
Clarke Energy Bangladesh Limited.	2,014,356	-
G4S Secure Solutions Bangladesh(P) Ltd.	14,052	-
Good Speed	231,392	-
The Daily Dosh Rupantor	48,000	-
Sharebazarnews Dot Com Ltd.	5,000	-
Sundarban Courier Service(Pvt) Ltd.	940	-
Lub-rref (Bangladesh) Ltd.	33,695	-
Bangladesh Independent Power Producers Association	300,000	-
Controlware Engineering Ltd.	1,201,405	-
Provision for WPPF	31,208,765	22,247,162
Payable for Current Tax	96,486,852	10,527,923
Unearned Interest- Treasury Bills	1,902,197	11,397,992
	190,640,824	93,287,358
25.01 Payable for Current Tax		
Tax on Operating Income:		
Opening Tax Payable	10,527,923	149,370,500
Tax Provision during this year	246,955,768	202,169,785
Total Payable	257,483,691	351,540,285
Tax paid during the year	(159,252,186)	(339,747,419)
	98,231,505	11,792,866
TDS adjustment	(1,744,652)	(1,264,943)
	96,486,852	10,527,923
Tax Paid during the Year:		
Tax Deducted at Source by BPDB	112,685,573	255,639,872
Tax Deducted at Source by Bank	2,891,168	1,334,833
Tax Paid to DCT Office (Circle-29, Zone-02)	43,675,445	82,772,714
	159,252,186	339,747,419
Last Four years corporate tax status of the company mentioned below:		
Income Year	Assesment Year	Settlement Status
2020-2021	2021-2022	Appealed to High Court
2021-2022	2022-2023	Appealed to Appellate Division
2022-2023	2023-2024	Appealed to Appellate Division
2023-2024	2024-2025	Yet to Completed
25a Consolidated Sundry Creditors		
Shahjibazar Power Company Limited	190,640,824	93,287,358
Petromax Refinery Limited	49,950,483	35,260,082
	240,591,307	128,547,440

	June 30, 2025 Taka	June 30, 2024 Taka
26.00 LIABILITIES FOR EXPENSES:		
Salary & Allowance	6,791,612	5,412,887
Car Allowances	376,625	340,500
Directors Remuneration	500,000	500,000
Audit Fees	925,750	759,000
Office Rent	2,274,091	1,260,035
Electricity Bill	133,323	103,224
	<u>11,001,401</u>	<u>8,375,646</u>
26a Consolidated Liabilities for Expenses		
Shahjibazar Power Company Limited	11,001,401	8,375,646
Petromax Refinery Limited	18,729,155	14,319,145
	<u>29,730,556</u>	<u>22,694,791</u>
26b Dividend Payable		
Dividend Payable	12,517,401	9,796,986
	<u>12,517,401</u>	<u>9,796,986</u>
Year-wise Breakdown of Dividend Payable:		
Year	Amount (BDT)	
Upto 2021	6,632,407	
2021-2022	1,645,365	
2022-2023	1,564,133	
2023-2024	2,675,497	
Total	<u>12,517,401</u>	
Due to unavoidable circumstances related to the the August 5th movement which resulted in several government office closures, the company was unable to remit the unclaimed dividend portion upto 2021 to the CMSF account. The company has now initiated the process of payment to the shareholders or CMSF and has already published a notice in two daily newspapers on October 17, 2025. Additionally, the above-mentioned amount has subsequently been made available in the designated dividend account with Islami Bank Bangladesh PLC.		
27.00 TRADE PAYABLE:		
MJL Bangladesh Limited	9,302,325	-
Jalalabad Gas Transmission and Distribution Systems Ltd.	1,019,189,782	21,949,911
Petromax Refinery Limited	31,261	31,808
Alanoor Electric Store	-	219,426
New Osman Mill Store	-	42,810
Blue Star Communications	8,900	19,000
Comfil Composite Knit Ltd.	25,985	28,575
Dalcot Ltd.	172,500	-
Central Hardware & Tools	8,454	-
Others	17,579	1,087
	<u>1,028,756,786</u>	<u>22,292,617</u>
27a Consolidated Trade Payable		
Shahjibazar Power Company Limited	1,028,756,786	22,292,617
Petromax Refinery Limited	5,798,856	10,806,246
Less: Inter-Company	(31,261)	(31,808)
	<u>1,034,524,381</u>	<u>33,067,055</u>
27b Net Asset Value Per Share (Consolidated)		
Net Asset Value	7,325,228,559	7,076,547,158
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	<u>39.25</u>	<u>37.92</u>
27bb Net Asset Value Per Share		
Net Asset Value	5,308,102,909	4,955,620,303
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	<u>28.44</u>	<u>26.55</u>



		June 30, 2025	June 30, 2024
		Taka	Taka
28.00	REVENUE		
	Sales - Fuel Part Payment	2,740,425,288	1,478,144,082
	Sales - Non-Fuel Part Payment	840,810,059	859,330,691
		<u>3,581,235,347</u>	<u>2,337,474,773</u>
28a	Consolidated Revenue		
	Shahjibazar Power Company Limited	3,581,235,347	2,337,474,773
	Petromax Refinery Limited	8,748,831,812	8,826,986,286
		<u>12,330,067,159</u>	<u>11,164,461,060</u>
29.00	COST OF SALES:		
	Raw Material Consumed 29.01	2,418,651,135	1,097,295,611
	Factory Overhead 29.02	466,097,028	664,496,443
		<u>2,884,748,164</u>	<u>1,761,792,054</u>
29.01	Raw Material Consumed		
	Opening Stock	434,492,617	367,839,060
	Purchase During the Year	2,350,302,418	1,163,949,168
	Closing Stock	(366,143,899)	(434,492,617)
		<u>2,418,651,135</u>	<u>1,097,295,611</u>
	Purchase during the Year:		
	Gas Consumption	2,137,684,037	1,140,347,637
	Spare Parts & Grease	176,835,802	675,750
	Chemical Purchase	320,888	-
	Lube & Other Oil Purchase	35,461,691	22,925,781
		<u>2,350,302,418</u>	<u>1,163,949,168</u>
29.02	Factory Overhead		
	Salary & Allowance	61,445,419	56,736,184
	Overtime	929,121	1,092,829
	Festival Bonus	5,874,046	5,172,338
	Plant & Machinery maintenance	35,852,948	125,342,929
	Fuel & Lubricants for car	1,146,383	1,586,713
	Diesel for Generator	65,150	573,913
	Depreciation	360,783,962	473,991,537
		<u>466,097,028</u>	<u>664,496,443</u>
29a	Consolidated Cost of Sales		
	Shahjibazar Power Company Limited	2,884,748,164	1,761,792,054
	Petromax Refinery Limited	8,261,568,015	8,121,319,851
		<u>11,146,316,178</u>	<u>9,883,111,905</u>
30.00	GENERAL & ADMINISTRATIVE EXPENSES:		
	Salary & Allowance	16,829,866	15,477,131
	Audit Fee	1,859,167	805,000
	Advertisement & Publicity	1,164,700	1,284,025
	Compliance Expenses	920,511	-
	Secretarial Expenses	2,904,262	2,647,394
	BG Commission	8,624,326	3,117,223
	Credit Rating Expenses	141,536	123,634
	Utility Bill	1,487,133	1,342,236
	Entertainment	2,501,341	1,808,307
	Insurance Premium	4,052,253	5,138,961
	Directors Remuneration 30.01	6,000,000	6,000,000
	Termination Benefits	9,562,621	15,398,159
	Office Maintenance	2,314,573	2,382,681
	Printing, Stationary & Supplies	1,180,739	850,658
	Registration & Renewals	1,351,913	971,418
	Traveling & Conveyances	2,170,858	2,766,005
	Civil Works Maintenance	845,065	339,246
	Realized Exchange Loss	7,083,929	3,429,685
	Legal & Professional Expenses	436,333	-
	Depreciation Expenses	1,812,418	2,002,560
		<u>73,243,544</u>	<u>65,884,322</u>

		June 30, 2025 Taka	June 30, 2024 Taka
30.01	Disclosure as per requirement of Schedule XI, Part II, Para 4		
	Name	Designation	June-2025
	Faridul Alam	Managing Director	6,000,000
	Total		6,000,000
	Note: Other directors are not entitled to receive remuneration and other facilities for their directorship.		
30a	Consolidated General & Administrative Expenses		
	Shahjibazar Power Company Limited	73,243,544	65,884,322
	Petromax Refinery Limited	96,727,569	99,577,588
		169,971,113	165,461,910
31.00	FINANCIAL EXPENSES		
	Interest on Loan - Islami Bank Bangladesh PLC	1,994,008	41,535,547
	Bank Charges & Commission	3,136,617	2,094,996
	Charge for Delay Payment	124,764,327	20,920,312
	Finance Expense (Lease)	359,352	481,108
		130,254,304	65,031,963
31a	Consolidated Financial Expenses		
	Shahjibazar Power Company Limited	130,254,304	65,031,963
	Petromax Refinery Limited	455,977,306	311,233,208
		586,231,610	376,265,171
32.00	NON-OPERATING INCOME:		
	Income from Bank Interest	1,589,866	1,590,079
	Income from Wastage Sale	1,330,048	1,802,143
	Foreign Exchange Gain	5,238	15,542
	Income from T-Bills	20,388,945	1,265,008
	Income from FDR	9,763,294	7,748,716
	Gain on settlement of LC liabilities	36,552,246	10,002,476
	Gain on sale of vehicle	2,765,100	-
	Income from Dividend- Subsidiaries	90,000,000	-
		162,394,737	22,423,964
32a	Consolidated Non-operating Income		
	Shahjibazar Power Company Limited	162,394,737	22,423,964
	Petromax Refinery Limited	66,303,349	51,624,354
	Less: Inter-company Dividend	(90,000,000)	-
		138,698,086	74,048,318
33.00	SHARE OF PROFIT FROM ASSOCIATE:		
	Net Profit of Associate company	524,812,861	(87,772,914)
	Percentage of share holding	49%	49%
	Share of profit from Associate	257,158,302	(43,008,728)
	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%
		100.00%	100.00%
	Profit of Midland East Power Limited	128,004,468	(282,420,010)
	MPCL's profit from MEPL	112,945,382	(249,194,708)
	Profit of Midland Power Co. Limited	411,867,479	161,421,794
		524,812,861	(87,772,914)
33a	Consolidated Share of Profit from Associate:		
	Shahjibazar Power Company Limited	257,158,302	(43,008,728)
	Petromax Refinery Limited	-	-
		257,158,302	(43,008,728)
34.00	WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%	31,208,765	22,247,162
		31,208,765	22,247,162
34a	Consolidated Workers' Profit Participant Fund:		
	Shahjibazar Power Company Limited	31,208,765	22,247,162
	Petromax Refinery Limited	41,061	16,499,047
		31,249,826	38,746,209



June 30, 2025
Taka

June 30, 2024
Taka

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	Annexure - B	246,955,768	202,169,785
Current Tax Expenses		<u>246,955,768</u>	<u>202,169,785</u>
Deferred Tax			
Deferred Tax Expense / (Income / Credit)		57,937,282	(8,601,745)
		<u>57,937,282</u>	<u>(8,601,745)</u>

Deferred Tax on temporary taxable/(deductible) differences of Net assets / liabilities at reporting date.

35a Consolidated Income Tax Expenses

Shahjibazar Power Company Limited	246,955,768	202,169,785
Petromax Refinery Limited	16,158,104	82,217,979
	<u>263,113,872</u>	<u>284,387,764</u>

36.00 EARNING PER SHARE (EPS)

Net Profit After Tax	576,440,559	208,366,468
Number of share	186,631,629	186,631,629
Earnings Per Share	3.09	1.12

36a Consolidated Basic Earning Per Share (EPS)

Profit/(Loss) attributable to equity holder of the parent	472,637,355	431,353,139
Number of share	186,631,629	186,631,629
Earnings Per Share	2.53	2.31

EPS has increased by BDT 1.97 per share compared to that of FY 2022-2023. This is because the plant factor was 62% during the FY 2024-2025, which is 25% higher than the FY 2023-2024. Such increase has contributed to the increased revenue and net profit after tax. Moreover, SPCL has received dividend from its 90% owned subsidiary Petromax Refinery Ltd for the year 2023-2024 and profit from associate company (Midland Power Co. Ltd.) has also increased compared to previous year.

Consolidated EPS has increased slightly by BDT 0.22 per share compared to that of previous year. Although solo EPS of SPCL has increased significantly as mentioned above, consolidated EPS did not increase proportionately because of the decrease in net profit of subsidiary company (Petromax Refinery Ltd).

37.00 CAPACITY AND UTILIZATION:

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

	30-Jun-25	30-Jun-24
License Capacity (Unit - Kw)	753,360,000	753,360,000
Actual Utilized (Unit - Kw)	470,838,576	279,783,240
Capacity Utilize (Unit - Kw)	62%	37%

During the period license capacity and actual capacity were considered for 365 days / 12 (Twelve) months.

38.00 CONTINGENT LIABILITIES:

The Company has also Contingent Liabilities of an amount Tk. 92,58,20,186.90/- which was issued by Shahjibazar Power Company Limited in favour 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/08/61	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



		June 30, 2025 Taka	June 30, 2024 Taka
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/2009 16	20,389
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	11,249,611
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,404,350
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,407,400
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	69,104,752
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	30,534,658
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	450,000,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,059,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,026,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	467,247
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	18,213,655
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	111,409,146
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,392,000
Grand Total			925,820,186

Additionally, the Deputy Commissioner of Taxes (DCT) assessed BDT 138,923,996 for the AY: 2021–2022 through letter No. 117/24-25 dated 18.08.2024. The company has not agreed with the assessment and subsequently filed an appeal with the High Court to settle the dispute via letter No. 22/3 dated 16.04.2025.

Additionally, the DCT has demanded additional tax of BDT 56,200,649 and BDT 22,419,411 for the AY: 2022–2023 and 2023–2024 respectively. The Company did not agree with the assessment and has subsequently filed an appeal with the Appellate Division of the National Board of Revenue to settle the dispute.

39.00 CAPITAL EXPENDITURE COMMITMENT:

No capital expenditure contracted or incurred as at 30th June, 2025.

There was no material capital expenditure authorized by the Board or contracted for as at 30th June, 2025.

40.00 CLAIM ACKNOWLEDGEMENT:

There was no claim against the Company acknowledged as debt as on June 30, 2025.

41.00 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors at the Board Meeting held on 27th October 2025, has recommended to the shareholders a cash dividend @ 20% Cash i.e. Tk.2.00 per share (amounting to Tk. 37,32,63,256). This will be considered for approval by the shareholders at the 18th Annual General Meeting (AGM) to be held on 14th January 2026.

"The financial statements for the year ended 30 June 2025 do not include the effect of these dividends which will be counted for the period when shareholder's right to received payment is established. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements."

42.00 Name of Auditors of Group Companies

SL	Name of the Company	Status	Name of Auditor
1	Petromax Refinery Limited	Subsidiary	Aziz Halim Khair Choudhury
2	Midland Power Co. Ltd.	Associate	Aziz Halim Khair Choudhury
3	Midland East Power Limited	Equity Investment	Aziz Halim Khair Choudhury

43.00 NUMBER OF EMPLOYEES:

	30-Jun-25	30-Jun-24
Head Office Staff	40	39
Plant Staff/Employees	80	80
Total	120	119



SHAHJIBAZAR POWER CO. LTD.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2025

Annexure - A

Note-44

SL No.	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2025
		Balance as on 01.07.2024	Addition during this year	Disposal during the year	Balance as on 30.06.2025	Rate %	Balance as on 01.07.2024	Adjustment during the year	Charged During the year	Balance as on 30.06.2025	
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%	374,855,803	-	0	374,855,803	(0)
03	Plant & Machineris	6,005,477,614	1,447,368	-	6,006,924,982	6.0%	4,512,902,132	-	360,351,735	4,873,253,867	1,133,671,114
04	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	3,307,125	-	432,226	3,739,351	582,912
05	Office Equipment	4,630,250	-	-	4,630,250	15.0%	4,630,250	-	(0)	4,630,250	0
06	Computer & Computer Equipment	4,155,770	273,500	-	4,429,270	20.0%	3,846,082	-	583,188	4,429,270	0
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%	8,450,062	-	0	8,450,062	(0)
09	Vehicles	22,378,250	-	5,978,250	16,400,000	20.0%	22,378,250	5,978,250	-	16,400,000	-
	June-2025	6,578,121,577	1,720,868	5,978,250	6,573,864,195		4,934,634,204	5,978,250	361,367,150	5,290,023,104	1,283,841,091
	June-2024	6,601,056,984	39,950,857	62,886,264	6,578,121,577		4,459,869,337	-	474,764,867	4,934,634,204	1,543,487,373

SCHEDULE OF RIGHT-OF-USE ASSETS

Annexure - B

SL No.	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2025
		Balance as on 01.07.2024	Addition during this year	Disposal/ Impairment during	Balance as on 30.06.2025	Rate %	Balance as on 01.07.2024	Adjustment during the year	Charged During the year	Balance as on 30.06.2025	
01	Office space	6,146,148	-	-	6,146,148	20.0%	2,458,460	-	1,229,230	3,687,690	2,458,458
	June-2025	6,146,148	-	-	6,146,148		2,458,460	-	1,229,230	3,687,690	2,458,458

Allocation of Current Year Depreciation:

Cost of Goods Sold Portion:

	Taka
Building & Construction	0
Plant & Machineris	360,351,735
Mechanical & Electrical Goods	432,226
Water Treatment Plant	-
Total	360,783,962

Note: 28

General & Amin. Portion:

Office Equipment	(0)
Computer & Computer Equipment	583,188
Furniture & Fixture	0
Vehicles	-
Office space	1,229,230
Total	1,812,418
Grand Total :	362,596,379

Note: 29



SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2025

Note-45

SL	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2025
		Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.25	Rate %	Balance as on 01.07.2024	Adjustment during the year	Charged During the year	Balance as on 30.06.2025	
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%	641,881,877	-	18,077,891	659,959,768	247,056,633
3	Plant & Machineries	8,828,138,034	1,447,368	-	8,829,585,402	6.0%	5,838,126,270	-	448,196,512	6,286,322,782	2,543,262,620
4	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	3,307,124	-	432,226	3,739,350	582,913
5	Office/factory Equipment	25,272,850	-	-	25,272,850	15.0%	15,906,818	-	1,056,076	16,962,894	8,309,956
6	Computer & Computer Equipments	7,084,083	496,000	-	7,580,083	20.0%	5,650,754	-	764,492	6,415,246	1,164,837
7	Water Treatment Plant	8,647,145	-	-	8,647,145	15.0%	7,720,318	-	131,398	7,851,716	795,429
8	Furniture & Fixture	16,597,047	37,880	-	16,634,927	10.0%	14,570,750	-	291,312	14,862,062	1,772,865
9	Vehicles	57,876,866	-	8,688,907	49,187,959	20.0%	42,526,268	7,848,291	2,676,653	37,354,630	11,833,329
10	Electric Installation	35,794,236	-	-	35,794,236	15.0%	28,353,419	-	1,054,895	29,408,314	6,385,922
11	Fire Extinguisher/Equipments	2,405,810	-	-	2,405,810	15.0%	1,480,806	-	131,167	1,611,773	794,037
12	Lab Equipments	2,791,179	-	-	2,791,179	15.0%	2,157,856	-	89,787	2,247,643	543,536
13	Refrigerator	156,508	-	-	156,508	15.0%	60,046	-	13,676	73,722	82,786
14	Air Conditioner	6,626,490	-	-	6,626,490	15.0%	4,938,838	-	239,261	5,178,099	1,448,391
15	Jetty	9,047,777	-	-	9,047,777	15.0%	7,139,725	-	270,507	7,410,232	1,637,545
16	Cylindrical Vertical Steel Tank	111,594,038	-	-	111,594,038	15.0%	88,400,152	-	3,288,231	91,688,383	19,905,655
17	Generator	20,300,278	-	-	20,300,278	15.0%	16,211,274	-	579,705	16,790,979	3,509,299
18	Ship	355,753,863	-	-	355,753,863	20.0%	263,698,673	-	4,517,175	268,215,848	87,538,015
19	Helicopter	90,285,623	-	90,285,623	-	10.0%	48,041,035	50,126,860	2,085,825	-	-
20	Solar Power System	560,000	-	-	560,000	15.0%	447,707	-	15,920	463,627	96,373
21	Telephone Installation	1,801,788	-	-	1,801,788	15.0%	1,355,712	-	63,241	1,418,953	382,835
22	Water Line Installation	326,395	-	-	326,395	15.0%	260,944	-	9,279	270,223	56,172
23	Re-Generation Materials	-	13,283,482	-	13,283,482	33.0%	-	-	4,428,713	4,428,713	8,854,769
	June 30, 2025	10,706,353,171	15,264,730	98,974,530	10,622,643,371		7,032,236,166	57,975,151	488,413,942	7,462,674,957	3,159,968,412
	June 30, 2024	10,735,552,878	40,161,557	69,361,264	10,706,353,171		6,429,022,299	5,309,029	608,522,894	7,032,236,164	3,674,117,005

CONSOLIDATED SCHEDULE OF RIGHT-OF-USE ASSETS

SL	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2025
		Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.25	Rate %	Balance as on 01.07.2024	Adjustment during the year	Charged During the year	Balance as on 30.06.2025	
1	Office space and Land Lease	205,605,530	-	-	205,605,530	20.0%	8,520,521	-	8,902,235	17,422,756	188,182,774
	June 30, 2025	205,605,530	-	-	205,605,530		8,520,521	-	8,902,235	17,422,756	188,182,774



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, 2024	Addition during the period	Adjustment during the period	Balance as at June 30, 2025	Nature of Balance
Comfit Composite Knit Ltd.	Common Directorship	Intercompany Transaction	28,575	20,802,871	20,805,461	25,985	Credit
Petromax Refinery Limited	Parent - Subsidiary	Intercompany Transaction	31,808	20,085,235	20,085,782	31,261	Credit
Midland Power Co. Ltd.	Associate Company	Investment	480,200,000	-	-	480,200,000	Debit
Midland East Power Limited	Common Directorship	Investment & Advance	11,664,500	140,000,000	60,000,000	91,664,500	Debit
Faridul Alam	Managing Director	Remuneration	500,000	6,000,000	6,000,000	500,000	Credit
Yeasin Ahmed	Company Secretary	Salaries and other benefit	97,612	1,171,344	1,171,344	97,612	Credit
Md. Shakhawat Hossain	Head of Internal Audit	Salaries and other benefit	75,000	900,000	900,000	75,000	Credit

Key Management Personnel Compensation:

Particulars	Transactions During the period ended	
	30 June, 2025	30 June, 2024
Salary & Allowances	25,103,402	26,510,194
Total =	25,103,402	26,510,194

The company's key management personnel includes the company's Managing Director, CEO, Chief Operating Officer, CFO, Company Secretary, Head of Finance & Internal Audit etc.



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. The Company's maximum exposure to credit risk at the reporting date is accounts receivables which is also secured by agreement with Bangladesh Power Development Board (BPDB) and Bangladesh Petroleum Corporation (BPC).

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:

	30-Jun-25	30-Jun-24
	Taka	Taka
Accounts Receivable	2,799,460,339	1,705,958,090
Advance, Deposit & Prepayments	1,480,724,272	868,877,065
Other Receivable	18,000,207	15,043,943
	4,298,184,818	2,589,879,098

Ageing of Receivables

Accounts receivable were aged as below:

Less than six months	2,799,460,339	1,705,958,090
More than six months	-	-
	2,799,460,339	1,705,958,090

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 were fully collectible. Subsequent to year end, the collectibles were realised duly.

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 sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

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

Particulars	Carrying amount	Cash flows	Up to 1 year	Above 1 Year
	Taka	Taka	Taka	Taka
As at 30 June 2025				
Short Term Interest bearing loans	2,264,228,961	2,264,228,961	2,264,228,961	-
Long Term Interest bearing loans	-	-	-	-
Trade creditors/Payable	1,034,524,381	1,034,524,381	1,034,524,381	-
Sundry creditors	240,591,307	240,591,307	240,591,307	-
L/C Liabilities	1,514,915,378	1,514,915,378	1,514,915,378	-
Other liabilities	29,730,556	29,730,556	29,730,556	-
	5,083,990,582	5,083,990,582	5,083,990,582	-
As at 30 June 2024				
Short Term Interest bearing loans	2,693,863,668	2,693,863,668	2,693,863,668	-
Long Term Interest bearing loans	-	-	-	-
Trade creditors/Payable	33,067,055	33,067,055	33,067,055	-
Sundry creditors	128,547,440	128,547,440	128,547,440	-
L/C Liabilities	1,258,704,662	1,258,704,662	1,258,704,662	-
Other liabilities	22,694,791	22,694,791	22,694,791	-
	4,136,877,615	4,136,877,615	4,136,877,615	-

Currency risk/foreign exchange rate risk

The Company's exposure to foreign currency risk at June 30, 2025 are as follows:

	30-Jun-25	30-Jun-24
	Taka	Taka
Deferred L/C for Import of Spare Parts (USD)	-	-
Deferred L/C for Import of Spare Parts (EURO)	824,884.39	444,255.54
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

		30-Jun-25	30-Jun-24
	Rate of Interest	Taka	Taka
<u>Fixed Rate Instruments</u>			
Financial Assets	5%-9.50%	3,158,827,414	1,849,225,965
Financial Liabilities	9.00%-11.50%	2,264,228,961	2,693,863,668
<u>Variable Rate Instruments</u>			
Financial Assets		-	-
Financial Liabilities		-	-
		-	-



SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 Taka	June 30, 2024 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	576,440,559	208,366,469
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	362,596,379	475,994,097
(-) Gain on sale of Vehicle (From Investing Activities)	(2,765,100)	
(+) Decreased in Inventory	68,348,718	(66,653,557)
(-) Increased in Accounts Receivable	(1,703,142,464)	1,923,188,192
(-) Increased in Others Receivable	(1,715,507)	(1,342,272)
(-) Increased in Prepaid Expenses	(105,940,120)	(10,550,295)
(-) Increased in Goods In Transit	(131,994,543)	-
(+) Increased in Sundry Creditors	97,353,465	(132,793,843)
(+) Increased in Trade Payable	1,006,464,169	(1,079,772,553)
(+) Increased in Liabilities for Expenses	2,625,755	7,101,709
(-) Capital Gain or Loss	-	(10,002,476)
(+) Finance Expense (Lease)	359,352	481,108
(+) Increased L/C Liability	63,348,177	-
(-) Increased in Investment in equity Methods	(257,158,302)	43,008,727
(+) Provision for Deferred Tax	57,937,282	(8,601,745)
Net Cash flows from operating activities	32,757,821	1,348,423,561
B		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow Per Share (NOCFPS) [A/B]	0.18	7.23



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 YEAR ENDED JUNE 30,2025

	June 30, 2025 Taka	June 30, 2024 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	471,103,665	456,129,436
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	497,316,178	615,814,185
(-) Gain on sale of Vehicle (From Investing Activities)	(2,765,100)	
(+) Amortization of Intangible Assets	-	-
(-) Increased in Inventory	(402,647,735)	(67,392,034)
(+) Decreased in Accounts Receivable	(1,093,502,248)	1,490,769,656
(-) Increased in Other Receivable	(1,240,758)	(13,536,037)
(-) Increased in Prepaid Expenses	(337,662,472)	(84,978,301)
(-) Increased in Goods In Transit	366,736,549	-
(-) Decreased in Sundry Creditors	97,353,465	(132,793,843)
(-) Decreased in Trade Payable	1,001,456,779	(1,076,717,887)
(+) Provision for Unrealised loss on holding shares	553,816	5,243,395
(-) Gain on settlement of LC liabilities	-	(10,002,476)
(-) Capital Gain	(6,801,797)	(2,504,029)
(+) Increase in other payable	12,974,895	919,340
(-) Adjustment with Selling and distribution Expenses	(6,638,824)	-
(-) Unrealised Exchange (Gain)/Loss	(12,500,000)	-
(+) Increase in L/C Liabilities	256,210,715	124,155,322
(+) Finance Expense (Lease)	359,352	3,334,829
(+) Increased in Liabilities for Expenses	7,035,765	16,173,311
(+) Decreased in Investment in equity Methods	(257,158,302)	43,008,727
(-) Provision for Deferred Tax	57,942,059	(8,600,511)
Net Cash flows from operating activities	648,126,004	1,359,023,083
	2,765,100	
B		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow per Share (NOCFPS) [A/B]	3.47	7.28



Reporting under Company Act 1994, section 186(6)

Note: 50

Investment in Subsidiary	Amount in BDT						
	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Net Assets
<u>30 June 2025</u>							
Petromax Refinery Limited	4,209,209,588	2,778,675,299	6,987,884,886	3,736,030,975	29,798,646	3,765,829,621	3,222,055,265
<u>30 June 2024</u>							
Petromax Refinery Limited	4,251,173,428	3,075,860,818	7,327,034,245	3,957,917,331	31,724,757	3,989,642,088	3,337,392,157
Share of Net Profit & Loss	Reporting Date	Nature of Investment Controlling Power	Income	Expenses	Tax Expenses	Profit After tax	Share of Profit
<u>30 June 2025</u>							
Petromax Refinery Limited	26-October-2025	Subsidiary	8,815,135,161	8,814,313,951	16,158,103	-15,336,893	-13,803,204
<u>30 June 2024</u>							
Petromax Refinery Limited	21-October-2024	Subsidiary	8,878,610,640	8,548,629,694	82,217,979	247,762,967	222,986,670



Shahjibazar Power Co. Ltd.

Schedule of Tax Calculation For the Year ended June 30, 2025

Annexure - B

Particulars	Total BDT	Tax Rate	Total Tax
(A) Net Profit before Tax	881,333,609	20.00%	176,266,722
(B) Non-Operating Income	162,394,737		32,340,692
Capital Gain	2,765,100	15.00%	414,765
Dividend Received from Subsidiaries	90,000,000	20.00%	18,000,000
Wastage Sale	1,330,048	20.00%	266,010
Exchange Gain	5,238	20.00%	1,048
Income from T-Bill	20,388,945	20.00%	4,077,789
Income from FDR	9,763,294	20.00%	1,952,659
Gain on LC Settlement	36,552,246	20.00%	7,310,449
Income from Bank Interest(From SND A/C)	1,589,866	20.00%	317,973
Total Taxes (A+B)			208,607,414

As per Section 166 of Income Tax Act - 2023

(A) Minimum Tax on Total Revenues	3,581,235,347	6.00%	214,874,121
(B) Non-Operating Income	162,394,737		32,081,647
Capital Gain	2,765,100	15.00%	414,765
Dividend Received from Subsidiary	90,000,000	20.00%	18,000,000
Wastage Sale	1,330,048	0.60%	7,980
Exchange Gain	5,238	0.60%	31
Income from T-Bill	20,388,945	20.00%	4,077,789
Income from FDR	9,763,294	20.00%	1,952,659
Gain on LC Settlement	36,552,246	20.00%	7,310,449
Income from Short Term Loan	-	20.00%	-
Income from Bank Interest(From SND A/C)	1,589,866	20.00%	317,973
Total Minimum Taxes (A+B)			246,955,768
			246,955,768

Minimum Tax will be higher amount of Taxes which calculated above.

