

"If you have any query about this document, you may consult issuer, issue manager and underwriters"



PROSPECTUS OF SHAHJIBAZAR POWER CO. LTD.

PUBLIC OFFER OF 12,680,000 ORDINARY SHARES OF TK. 10.00 EACH AT AN ISSUE PRICE OF TK. 25.00 EACH INCLUDING A PREMIUM OF TK. 15.00 PER SHARE TOTALING TK. 317,000,000.00

Opening date for subscription: April 06, 2014

Closing date for subscription: April 10, 2014

For Non-Resident Bangladeshi quota, subscription closes on: April 19, 2014

CREDIT RATING STATUS

Entity Rating	Rating	
	Long Term	Short Term
	AA ₂	ST-2
Date of Rating	January 29, 2014	
Validity	The Long Term Ratings are Valid up to January 28, 2015	
Rating Assigned By	Credit Rating Agency of Bangladesh Limited. (CRAB)	

UNDERWRITERS

Trust Bank Investment Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka	Continental Insurance Limited 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka
Southeast Bank Capital Services Ltd. Eunoos Trade Center, 52-53, Dilkusha C/A, Dhaka	Bay Leasing & Investment Limited 5, Rajuk Avenue, Dhaka
Swadesh Investment Management Limited Unique Trade Centre, 8, Panthapath, Dhaka	Prime Finance Capital Management Limited 63, Dilkusha C/A (3 rd floor), Dhaka
MTB Capital Limited 68, Dikusha (6 th Floor) C/A, Dhaka	BMSL Investment Limited Shareef Mansion, 56-57, Motijheel C/A, Dhaka
First Security Islami Capital & Investment Limited Alamin Centre (12 th Floor), 25/A, Dilkusha C/A, Dhaka	

The issue shall be placed in "N" category

Issue date of the Prospectus: February 18, 2014

MANAGER TO THE ISSUE



AAA FINANCE & INVESTMENT LTD.
PARTNERSHIP OF TRUST

Amin Court, 4th Floor (Suite # 403-405)
31, Bir Uttam Shahid Ashfaqus Samad Road (Previous 62-63, Motijheel C/A) Dhaka-1000
Phone: +88029559602, +88029567726, **Fax:** +88029558330
Web-site: www.aaafinancebd.com **E-mail:** info@aaafinancebd.com



SHAHJIBAZAR POWER CO. LTD.

Head Office: Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh

Tel: 88-02-8052343, **Fax:** 88-02-8052351

E-mail: info@youthbd.com, **Web:** www.youthbd.com

Plant: Fatepur, Shahjibazar, Madhobpur, Hobigonj, Bangladesh

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR".

AVAILABILITY OF PROSPECTUS

Prospectus of the Company may be available at the following addresses:

Name & Address	Contact Person	Telephone	Fax
Company:			
Shahjibazar Power Co. Ltd. Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh	Feroz Alam Managing Director	02-8052343	02-8052351
Issue Manager:			
AAA Finance & Investment Limited Amin Court, 4 th Floor (Suite # 403-405) 31, Bir Uttam Shahid Ashfaqus Samad Road (Previous 62-63, Motijheel C/A) Dhaka-1000	Khwaja Arif Ahmed Managing Director & CEO	9559602 9567726	02-9558330
Underwriters:			
Trust Bank Investment Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka	A.M. Ashfaque Bari Nahid AVP	9570261 Ext-142	02-9552725
Continental Insurance Limited 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka	Md. Motaher Hossain AVP (Investment)	01713370171	02-9147187
Southeast Bank Capital Services Ltd. Eunoos Trade Center, 52-53, Dilkusha C/A, Dhaka	Md. Alamgir Hossain AVP	9571115 Ext-186	02-7174274
Bay Leasing & Investment Limited 5, Rajuk Avenue, Dhaka	Mohammed Mofizul Islam SAVP	9565026	02-9565027
Swadesh Investment Management Limited Unique Trade Centre, 8, Panthapath, Dhaka	Mamun Ahmed Managing Director	01713400500	02-8158344
Prime Finance Capital Management Limited 63, Dilkusha C/A (3 rd Floor), Dhaka	M. Mosharraf Hossain PhD, FCA Managing Director & CEO	9563883	02-9563692
MTB Capital Limited 68 Dikusha (6 th Floor) C/A, Dhaka	Khairul Bashar Abu Taher Mohammed SVP & CEO	7170138-9 7162943	02-9555645
BMSL Investment Limited Shareef Mansion, 56-57, Motijheel C/A, Dhaka	Md. Golam Sarwar Bhuiyan Managing Director	9567002	02-7123820
First Security Islami Capital & Investment Limited Alamin Centre (12 th Floor), 25/A Dilkusha C/A, Dhaka	M. Anwar Husain Chief Executive Officer	9555077	02-9515917
Stock Exchanges:			
Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C/A, Dhaka-1000	DSE Library	9564601-7 9666944-8	02-9564727
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road, Agrabad C/A, Chittagong	CSE Library	714632-3 720871-3	031-714101

Prospectus is also available on the web sites www.youthbd.com, www.aaafinancebd.com, www.secbd.org, www.dsebd.org, www.csebd.com and public reference room of the BSEC for reading and study.

NAME AND ADDRESS OF THE AUDITOR

Howladar Yunus & Co.

Chartered Accountants

Gulshan Office :House-14(4th floor), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh

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**DEFINITION AND ELABORATION OF THE ABBREVIATED
WORDS AND TECHNICAL TERMS USED IN THE PROSPECTUS**

Acronym		Elaboration
AAA	:	AAA Finance & Investment Limited
Allotment	:	Letter of Allotment for Shares
BB	:	Bangladesh Bank
BO A/C	:	Beneficial Owner Account or Depository Account
BPC	:	Bangladesh Petroleum Corporation
BSEC	:	Bangladesh Securities and Exchange Commission
CDBL	:	Central Depository Bangladesh Ltd.
Certificate	:	Share Certificate
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
CRAB	:	Credit Rating Agency of Bangladesh Ltd.
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earnings Per Share
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
GOB	:	The Government of People's Republic of Bangladesh
HPSM	:	Hire Purchase Shirkatul Melk
IPO	:	Initial Public Offering
Issue	:	Public Issue
Issuer	:	Shahjibazar Power Co. Ltd.
NAV	:	Net Asset Value of the Company
NBR	:	National Board of Revenue
NRB	:	Non Resident Bangladeshi
Offering Price	:	Price of the Securities of Shahjibazar Power Co. Ltd. being Offered
PPA	:	Power Purchase Agreement
Registered Office	:	Head Office of the Company
RJSC	:	Registrar of Joint Stock Companies & Firms
SBP	:	Special Boiling Point (Solvent)
SC	:	Share Certificate
Securities	:	Shares of Shahjibazar Power Co. Ltd.
Share Market	:	Market of the Securities
SM ³	:	Standard Cubic Meter
SND	:	Short Notice Deposit Account
SPCL	:	Shahjibazar Power Co. Ltd.
Sponsors	:	The Sponsor Shareholders of Shahjibazar Power Co. Ltd.
Stockholders	:	Shareholders
Subscription	:	Application Money
The Company	:	Shahjibazar Power Co. Ltd.

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

“As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose the **Shahjibazar Power Co. Ltd.** has signed an agreement with the Central Depository Bangladesh Ltd. (CDBL). Therefore, all transfer/transmission, splitting or conversion will take place in the CDBL system and any further issuance of shares (including rights/bonus) will also be issued in dematerialized form only.”

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART-A

01	The Company shall go for Initial Public Offering (IPO) for 12,680,000 ordinary shares of Tk.10.00 each at an issue price of Tk.25.00 each including a premium of Tk.15.00 per share totaling Tk.317,000,000.00 (Thirty One Crore Seventy Lac) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
02	The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 5 (Five) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the Issuer's website and shall also put on the websites of the Commission, Stock Exchanges, and the Issue Manager, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The Issuer shall submit to BSEC, the Stock Exchanges and the Issue Manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
03	Sufficient copies of prospectus shall be made available by the Issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Issuer and the Issue Manager. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.
04	The Company shall submit 40 (Forty) copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within 5 (Five) working days from the date of publication of the abridged version of the prospectus in the newspaper.
05	The Issuer Company and the Issue Manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the Prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC jointly by the Issuer and the Issue Manager within 2 (Two) working days from the date of said dispatch of the Prospectus and the Forms.
06	The paper clipping of the published abridged version of the Prospectus, as mentioned at condition no. 2 above , shall be submitted to the Commission within 24 hours of the publication thereof.
07	The Company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the Prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for travelling to Bangladesh.
08	The Issuer Company shall apply to all the Stock Exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the Stock Exchanges.
09	The following declaration shall be made by the Company in the Prospectus, namely: - <u>Declaration about Listing of Shares with the Stock Exchange(s):</u> None of the Stock Exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the Stock Exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be. In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the Issuer Company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned. The Issue Manager, in addition to the Issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."
10	The subscription list shall be opened and the sale of securities commenced after 25 (Twenty Five) days of the publication of the abridged version of the Prospectus and shall remain open for 5 (Five) consecutive banking days .
11	A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
12	The Company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, where applicable.
13	The Company and the Issue Manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.

14	<p>Upon completion of the period of subscription for securities, the Issuer and the Issue Manager shall jointly provide the Commission and the Stock Exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -</p> <p>a. Total number of securities for which subscription has been received;</p> <p>b. Amount received from the subscription; and</p> <p>c. Amount of commission paid to the bankers to the issue.</p>
15	<p>The issuer and the issue manager shall jointly provide the Commission and the Stock Exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within 3 (Three) weeks after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.</p>
16	<p>The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:</p> <p>(a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or</p> <p>(b) At least 50% of the IPO is not subscribed.</p>
17	<p>20% of total public offering shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the Issuer and the Manager to the Issue shall jointly conduct an open lottery of all the applicants added together.</p>
18	<p>All the applicants shall first be treated as applied for one minimum market lot of 200 shares worth Taka 5000/- (Taka Five Thousand Only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the Issuer and the Issue Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the Issuer, the Stock Exchanges and the applicants, if there be any.</p>
19	<p>An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.</p>
20	<p>The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.</p>
21	<p>The applicants who have applied for more than two applications using same bank account, their applications will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.</p>
22	<p>Lottery (if applicable) shall be held within 4 (Four) weeks from closure of the subscription date.</p>
23	<p>The Company shall issue share allotment letters to all successful applicants within 5 (Five) weeks from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/Account Payee Cheque/refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisal/Sylhet/ Bogra, as the case may be subject to condition no. 20 above.</p> <p>Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the Bankers to the Issue or any other banks mentioned in the application.</p> <p>A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.</p>
24	<p>The company shall furnish the List of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.</p>
25	<p>In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The Issuer must notify the Underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The Underwriter shall not share any underwriting fee with the Issue Manager, other Underwriters, Issuer or the Sponsor Group.</p>
26	<p>All issued shares of the issuer at the time of according this consent shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.</p> <p>Provided that the persons (other than Directors and those who hold 5% or more shares in the Company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.</p>
27	<p>In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security Custodian Bank registered with BSEC and shall remain till completion of lock in and the name and branch of the Bank shall be furnished to the Commission jointly by the Issuer and Issue Manager, along with a confirmation thereof from the Custodian Bank, within one week of listing of the shares with the Stock Exchange(s). Or they (shares of Sponsors/Directors/Promoters) can be demated and will remain in lock-in under CDBL system and Issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the Company along with lock-in confirmation with BSEC within one week of listing of the shares with the Stock Exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to BSEC.</p>
28	<p>The Company shall apply to the Stock Exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the Stock Exchanges.</p>
29	<p>The Company shall not declare any benefit other than cash dividend based on the financial statements for the year ended on June 30, 2013 before listing of its Securities with Stock Exchange(s).</p>

PART-B

01	The Issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
02	The Issue Manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by BSEC. If any discrepancy/inconsistency is found, both the Issuer and the Issue Manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with BSEC.
03	Both the Issuer Company and the Issue Manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
04	The fund collected through Public Offering shall not be utilized prior to listing with Stock Exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
05	The Company shall furnish status report on utilization of Public Offering Proceeds, audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the stock exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at Issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
06	All transactions, excluding petty cash expenses, shall be effected through the Company's bank account(s).
07	Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the Shareholders in the Shareholders meeting under intimation to BSEC and Stock Exchanges.
08	Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
09	The Financial Statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10	A compliance report on Corporate Governance Guideline as per the provision of BSEC Notification No. SEC/CMRRCD/2006-158/129/ADMIN/44 Dated August 07, 2012 shall be submitted to the Commission before 07 (seven) working days of the IPO subscription opening.

PART-C

01	All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
02	The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Issuer Company.

PART-D

01	As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (including rights/bonus) will be made in dematerialized form only. An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.
02	The Company and the Issue Manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

AAA Finance & Investment Limited has prepared this Prospectus from information supplied by Shahjibazar Power Co. Ltd. (the Company) and also several discussions with Chairman, Managing Director and related executives of the Company. The Directors of both Shahjibazar Power Co. Ltd. and AAA Finance & Investment Limited collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respect and that there are no other material facts, the omission of which, would make any statement herein misleading.

No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or AAA Finance & Investment Limited

The issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that Country or is subject to the jurisdiction of the laws of that Country.

A copy of this Prospectus may be obtained from the head office of Shahjibazar Power Co. Ltd., AAA Finance & Investment Limited, the Underwriters and the Stock Exchanges where the securities will be traded.

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING CEO OF THE COMPANY “SHAHJIBAZAR POWER CO. LTD.” IN RESPECT OF THE PROSPECTUS

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/- Rezakul Haider Chairman	Sd/- Feroz Alam Director & Managing Director
Sd/- Anis Salahuddin Ahmad Director	Sd/- A.K.M Badiul Alam Director
Sd/- Md. Shamsuzzaman Director	

CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as directors of Shahjibazar Power Co. Ltd. and will continue to act as directors of the Company.

Sd/- Rezakul Haider Chairman	Sd/- Feroz Alam Director & Managing Director
Sd/- Anis Salahuddin Ahmad Director	Sd/- A.K.M Badiul Alam Director
Sd/- Md. Shamsuzzaman Director	

**DECLARATION ABOUT FILING OF PROSPECTUS WITH THE REGISTRAR OF
JOINT STOCK COMPANIES AND FIRMS**

A dated and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by Section 138 (1) of the Companies Act, 1994 on 19.02.2014 vide submission no. 2014327954.

**DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM BSEC FOR ANY MATERIAL CHANGES
REGARDING PROSPECTUS OF SHAHJIBAZAR POWER CO. LTD.**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

Sd/-
Feroz Alam
Managing Director

**DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM BSEC FOR ANY MATERIAL
CHANGES REGARDING PROSPECTUS OF SHAHJIBAZAR POWER CO. LTD.**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Manager to the Issue
Sd/-
Khwaja Arif Ahmed
Managing Director & CEO
AAA Finance & Investment Limited

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Subject: Public Offer of 12,680,000 Ordinary Shares of Tk.10.00 Each at an Issue Price of Tk.25.00 Each Including a Premium of Tk.15.00 per Share Totaling Tk. 317,000,000.00 of Shahjibazar Power Co. Ltd.

We, the under-noted Manager to the Issue to the above mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b. All the legal requirements connected with the said issue have been duly complied with; and
- c. The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue.

Dated: January 22, 2013

For Manager to the Issue
Sd/-
Khwaja Arif Ahmed
Managing Director & CEO
AAA Finance & Investment Limited

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITERS

Sub: Public Offer of 12,680,000 Ordinary Shares of Tk. 10.00 Each at an Issue Price of Tk. 25.00 Each Including a Premium of Tk. 15.00 per Share Totaling Tk. 317,000,000 of Shahjibazar Power Co. Ltd.

We, the under-noted Underwriter(s) to the above mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination, and the discussion with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. All information as are relevant to our underwriting decision has been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- b. We shall subscribe and take up the under-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the Issuer; and
- c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)	
Sd/- Managing Director Trust Bank Investment Limited	Sd/- Managing Director Continental Insurance Limited
Sd/- Chief Executive Officer Southeast Bank Capital Services Ltd.	Sd/- Managing Director Bay Leasing & Investment Limited
Sd/- Managing Director Swadesh Investment Management Limited	Sd/- Managing Director & CEO Prime Finance Capital Management Limited
Sd/- SVP & CEO MTB Capital Limited	Sd/- Managing Director BMSL Investment Limited
Sd/- Chief Executive Officer First Security Islami Capital & Investment Limited	

RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT THE RISKS

The Company operates in a field involving some internal/external risk factors and among those some are avertable; others are beyond control, which may be causes of loss. The management of Shahjibazar Power Company Ltd. (SPCL) perceives the risk factors which are as follows simultaneously:

INTEREST RATE RISK:

Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan presses interest rate structure to be fixed at high. Raising of interest rate increases the cost of fund for a company, which has borrowed fund, and consequently profit is squeezed.

Management Perception:

The management of the Company is always aware of interest rate, which is connected to the cost of fund of the Company. The management prefers procuring the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the company is emphasizing on equity based financing.

EXCHANGE RATE RISK:

SPCL imports mostly spare parts (if required) against payment of foreign currency. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Management Perception:

Volatility of Taka against USD, GBP and EURO and recent trend of local currency devaluation may expose foreign currency risk. In such cases, the management of the Company is confident to significantly cushion the foreign currency risk and price escalation risk through forward contracts if it is justifiable in terms of the cost benefit analysis. The Company has been hedging exchange rate risk by strategic purchases of products of foreign currency. SPCL is fully aware of the risk related to currency fluctuation. SPCL imports its spare parts through L/C, which reduce such kinds of risk.

INDUSTRY RISK:

The supply of electricity and alternative energy is not adequate than the demand of it. For that reason organizations engaged in generating electricity can't provide all required amount of electricity. Power companies mainly supply electricity to national power distributors to supply electricity.

Management Perception:

SPCL supplies electricity to BPDB in Bangladesh and it's a dedicated power plant with a guaranteed payment from BPDB and GOB under the PPA. So, possibilities of entering new power companies wouldn't create any industry risk for the Company.

MARKET AND TECHNOLOGY RELATED RISK:

Technology is related to generation, transmission, distribution, quantity measuring and maintaining of required electricity generation.

Management Perception:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolescence existent technology, which may cause negative impact. The project is equipped with world's modern and latest machineries and technology and to cope with the pace in harmony with modern power plant world, the Company is continuing modernization program of its machinery.

POTENTIAL OR EXISTING GOVERNMENT REGULATIONS:

The business activities of SPCL is fully controlled by policies, rules and regulation framed by Government, that is policies related to electricity price fixation, demand & supply and distribution is fully under the control of Government. So, Government policies in this regard may impact business operation of SPCL.

Management Perception:

The Company operates under companies act, taxation policy adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC)'s rule and rules adopted by other regulatory organizations. Any abrupt changes of the policies formed by those bodies will impact the business of the Company adversely. Unless adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected.

Government emphasizes on the growth of electricity production in Bangladesh. Yet the promoters and the sponsors have to endeavor to convince the policy makers for adopting favorable terms & conditions, which will eventually help the power production of Bangladesh to compete with the firms at low cost.

POTENTIAL CHANGES IN THE GLOBAL OR NATIONAL POLICIES:

The performance of the Company may be affected due to unavoidable circumstances in Bangladesh, as such political turmoil, war, terrorism, political unrest in the Country may adversely affect the economy in general. Moreover, natural disasters like Cyclone, Tide, and Earthquake may hamper normal performance of power generation.

Management Perception:

The routine & proper maintenance of the distribution network undertaken by BPDB reduces major disruption due to natural calamities. Besides, the Company has arrangement of prudent rehabilitation schemes and quick-repair and maintenance to lessen the damages caused by such disasters. Political unrest leading to strikes, hortalts etc. certainly plays negative impact in any business. But electricity service being considered a daily necessity & in consideration of its use by all irrespective of their political thoughts is always kept out of obstructions.

Furthermore, all such above risks are covered under the insurance agreement with Progati Insurance Co. Ltd. & Rupali Insurance Co. Ltd. to compensate the damages due to such uncertainties in extreme cases.

HISTORY OF NON-OPERATION:

If the Company becomes non-operative for some period in its operating life, risk of becoming non-operative in future for the same reasons of other probable reasons should be considered carefully.

Management Perception:

SPCL starts its commercial operation since February 10, 2009 and it has no history of non-operation till now. The Company has an independent body that is operated by its Memorandum & Articles of Association and other applicable laws implemented by the Government. Besides, the Company's financial strength is satisfactory. It has very experienced Directors and Management team to make the Company more efficient. So, the chance of becoming non-operative for the Company is minimum.

OPERATIONAL RISK:**RISK ASSOCIATED WITH TARIFF OF ELECTRICITY:**

The BPDB is the single buyer who purchases total electricity generated by the Company. In these circumstances usually it is the only buyer who may determine the tariff value of the electricity generated by the Company.

Management Perception:

BPDB and the Company have pre-determined and contracted terms-conditions regarding the tariff of electricity, expressed under two slabs--(i) Rental Payment (ii) Fuel Payments and Operation & Maintenance Payment according to supplied MWh. Tariff for each month adjusted as per price index by the Bangladesh Bank. So, there is no risk associated with tariff value of electricity supplied to BPDB.

RISK ASSOCIATED WITH SUPPLY OF SPARE PARTS:

The power plants are dependent on timely supply of spare parts for smooth operation purpose. Any disruption in supply flow of spares parts will put an adverse impact on power generation.

Management Perception:

The Company has supply contract with Orient Energy Systems Ltd., local authorized distributor of GE Jenbacher GmbH & Co. for delivery of 32 units JGS 620 GS-N.L model gas engines. It has spare parts contract with GE Jenbacher GmbH & Co. for supply of all necessary spare parts for a period of 15 years with 1 year warranty period from the date of delivery.

RISK ASSOCIATED WITH PAYMENT:

There is an impending risk in the case of delayed payment from BPDB. In case of any dispute with BPDB or failure to comply with certain rules and regulations, BPDB may stop making payments to SPCL resulting into non-payment to its lenders.

Management Perception:

SPCL is getting the payment regularly from BPDB. Sometimes, there are delays in payment but that is mainly due to administrative reasons. Till date, no payment has been defaulted. As per the PPA, BPDB needs to ensure minimum guaranteed payment supported by Letter of Credit. Which mitigates risk of any non-payments.

RISK ASSOCIATED WITH SUPPLY OF RAW MATERIALS:

The main raw material for generating electricity is natural gas. Any interruption of supplies of the fuel to the power plants will hamper the generation of electricity, the only product of the Company.

Management Perception:

The main raw material for generating electricity is natural gas. Jalalabad Gas Transmission and Distribution Company Limited supplies the entire gas as raw materials of electricity production. 15 years agreement has been made with them as per PPA agreement. There is no risk about the plant raw materials.

RISK ASSOCIATED WITH SINGLE PARTY EXPOSURE:

The BPDB is the single buyer who purchases total electricity generated by the Company. The Company's ability to service its both existing and future financial obligations rest on the BPDB's ability to meet the tariff payments under the PPA.

Management Perception:

SPCL is out of the single party risk exposure as it is guaranteed by BPDB for the payment in case the plant runs lower than 50%. Moreover, L/C issued by BPDB for two months' minimum guaranteed payment. Therefore, the implementation agreement signed by the BPDB and Government through Ministry of Power, Energy and Mineral Resources is considered to be Government guarantee to protect the Company from single party risk exposure.

RISK ASSOCIATED WITH SYSTEMS FAILURE AND SABOTAGE:

System failure may take place resulting into damages for SPCL. Moreover, internal conflict among the workers and engineers may also disrupt operation.

Management Perception:

There is an agreement with the O&M contractor and equipment supplier to provide maintenance and equipment support. In addition, the Company has prudent insurance coverage with Pragati Insurance Limited & Rupali Insurance Company Limited which covers all risks package including machinery breakdown, business interruption, third party liability, sabotage and terrorism.

RISK ASSOCIATED WITH ENVIRONMENTAL POLLUTION:

SPCL plant operation may cause air and water pollution which may affect the ecological balance and living condition and health of the people around the plant.

Management Perception:

The operations and maintenance (O&M) contractor of SPCL plant, GE Austria is responsible for environmental management of the project. Plant operation is certified by the Department of Environment, Government of Bangladesh.

PROJECT DURATION RISK:

The Company entered into an agreement with Bangladesh Power Development Board (BPDB) on 14.02.2008 with a condition that the agreement shall become effective upon signing and shall be terminated after fifteen (15) years from the commercial operations date 10.02.2009, unless extended or earlier terminated pursuant to the provisions of this agreement.

Management Perception:

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

RISK ASSOCIATED WITH PROVIDING ADVANCE TO SUBSIDIARY AND ASSOCIATE WITHOUT ANY INTEREST:

SPCL has provided Tk. 1,159,154,526 to its subsidiary and associate as an advance without any interest. There might be a risk of short term depriving interest on investment.

Management Perception:

The advance amount provided to its subsidiary and associate will be converted into paid up capital and SPCL will get proportionate share at face value. Petromax Refinery Ltd., the subsidiary of SPCL has started their trial production on September 14, 2013 and Midland Power Company Ltd., the associate of SPCL has started their commercial operation on December 06, 2013. Soon SPCL will start to get long-term benefit from the investment in subsidiary and associate.

RISK ASSOCIATED WITH WINDING-UP OF SUBSIDIARY COMPANIES BY THE COURT:

As per section 241(iii) of Companies Act, 1994, the Companies may be wound up by the Court as the Companies did not commence its business within a year from its incorporation.

Management Perception:

Petromax Refinery Ltd., was incorporated with the aim of manufacturing of petroleum and petro-chemical produces from gas condensate which is available from local source or import. The project requires a heavy plant and technical infrastructure which have already been installed. Petromax Refinery Ltd. has started their trial production on September 14, 2013. Midland Power Company Limited was incorporated with the aim of producing power electricity from natural gas. The Company establishes 51 MW power plants and has started their commercial operation on December 06, 2013.

GOING CONCERN RISK:

The Company has entered into agreements with Bangladesh Power Development Board (BPDB) on 14.02.2008 with a condition that the agreement shall become effective upon execution and shall be terminated at the expiry of fifteen (15) contract years from the commercial operations date 10.02.2009, unless extended or earlier terminated pursuant to the provisions of this agreement.

Management Perception:

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

In this connection, the auditor has made the following disclosure "The Financial Statements have been prepared by applying Going Concern Concept on the basis of assumption that the agreement with BPDB is renewable. Moreover, SPCL may also participate in other tender/agreement. For this reason we have mentioned the Company is a Going Concern and its operational existence for the foreseeable future."

RISK RELATED TO NON-RENEWAL OF CONTRACT AND BERC LICENSE:

The Company has entered into agreements with Bangladesh Power Development Board (BPDB) with a condition that the agreement shall become effective upon execution and shall be terminated at the expiry of fifteen (15) contract years, unless extended or earlier terminated pursuant to the provisions of this agreement. BERC renew the period of license every year. If it does not renew the period of license, it will affect the operation of the Company.

Management perception:

Management strongly believes that there are no possibilities of early termination of the agreement given the severe supply shortage of electricity in the Country coupled with tremendous demand for power. Furthermore, the Government of Bangladesh is actively encouraging more local entrepreneurs to invest in this sector to address this demand and supply gap in electricity. Moreover, the ongoing scarcity of power reveals that the power crisis is likely to persist in the future as the Bangladeshi economy continues to grow at 6+% resulting in the continuously growing demand for power and electricity. As a result of this supply-demand dynamics in the power generation industry, the SPCL contracts are highly likely to be extended by BPDB.

RISK RELATED TO NATURAL GAS:

The major raw material of the project is natural gas. There is no guarantee of availability of natural gas in future for power generation. Hence, there is a treat for the Company to continue as a going concern.

Management perception:

The term of GSA shall commence on the execution date and shall continue subject to the other provisions of this agreement for a period that ends on the expiry date which is the expiration date for the term of the Power Purchase Agreement (PPA).

Subject to the terms and condition of this agreement and availability of gas, gas seller shall sell and deliver to project company at all times all project company's requirements for gas for the facility during the term hereof to meet start-up, commissioning and operation of the facility and project company shall accept, receive and pay for gas from gas seller at a gas price set by the Government or any authority assigned by it from time to time. Thus, even if there is a

shortage of gas in Bangladesh, the gas seller is obligated to source for gas for supplying to the Company during the contract period.

Moreover, new gas fields are still discovering in some areas of Bangladesh such as Narayanganj, Narsingdi and Bay of Bengal. Government of Bangladesh is trying to explore gas from these new gas fields and have planned to add to the national grid. So, management expects that gas supply will not be interrupted in future.

RISK RELATED TO EQUITY FINANCE UNDER DEFINED CONTRACT TERMS:

The Company operates on Power Purchase Agreement with BPDB for 15 years. There is also a risk of unavailability of natural gas for operating the project. In case of non-renewal of PPA and un-availability of natural gas, there is a threat to the Company to continue as going concern. In that case, the investor who will provide equity to the Company may fall in uncertainty to payback their investment.

Management Perception:

Management strongly believes that there are no possibilities of early termination of the agreement given the severe supply shortage of electricity in the country coupled with tremendous demand for power. Furthermore, the Government of Bangladesh is actively encouraging more local entrepreneurs to invest in this sector to address this demand and supply gap in electricity. Moreover, the ongoing scarcity of power reveals that the power crisis is likely to persist in the future as the Bangladeshi economy continues to grow at 6+% resulting in the continuously growing demand for power and electricity. As a result of this supply-demand dynamics in the power generation industry, the SPCL contracts are highly likely to be extended by BPDB. Such features make the risk negligible.

RISK RELATED TO THE BERC LICENSE OF MIDLAND POWER CO. LTD.:

Midland Power Co. Ltd. is an associate of Shahjibazar Power Co. Ltd. SPCL has provided advance Tk. 353,804,834 to Midland Power Company Limited to meet up its capital expenditure and the above-mentioned amount will convert into Paid-Up Capital at face value of the Company. If BERC does not issue license, it will affect the operation of the Company.

Management perception:

Management strongly believes that there are no possibilities of non-issuance of BERC license as the company is well equipped with world's latest machineries and technologies. Furthermore, the Government of Bangladesh already signed a purchase power agreement for 15 years with Midland Power Co. Ltd. The management of MPCL already applied to Bangladesh Energy Regulatory Commission for the issuance of license on June 17, 2013.

RISK OF PAYMENT OF LATE FEES:

Since September 2010, SPCL experienced delay for gas bill payment to Jalalabad Gas Transmission and Distribution System Ltd. Recently BPDB takes 45 days threshold for its payment, whereas, Shahjibazar makes 10-15 days delay for its gas payment. In last two years, Shahjibazar Power made late fees on an average of BDT 0.5 million monthly. If the trend is coming on this will affect profitability of the Company.

Management Perception:

SPCL always positive to pay all bills including gas bill in time. Last couple of years payments of gas bill to Jalalabad Gas Transmission and Distribution Systems Ltd delayed because of delay payments of tariff bill by the Bangladesh Power Development Board (BPDB). SPCL also hopes that BPDB will be able to pay tariff bill in time and SPCL ensure that gas bill to be paid in time.

RISK OF OVERHAULING COST TO MACHINERIES:

In 2014, the Company will require overhauling to its machineries. According to management, it requires a expenses of BDT 70.0 million. Assuming the current revenue-cost projection, the Company expects to pay off its overhauling cost from its Operating Cash Flow. This may have a negative impact on its profitability.

Management Perception:

The major overhauling cost of SPCL to be capitalized as a plant & machineries and minor overhauling cost will be treated as a revenue expenditure. So SPCL doesn't expect that it will create negative impact on its profitability.

USE OF PROCEEDS & IMPLEMENTATION SCHEDULE OF IPO FUND

Proceeds from initial public offering (IPO) will be used for repayment of outstanding loan. The details of which is stated as under:

Particulars	Amount in BDT	Implementation Date/Period
Bank Loan Repayment (Partial): Islami Bank Bangladesh Ltd. Local Office, Dhaka	317,000,000.00	Within 1 month after receiving the IPO fund
Total	317,000,000.00	

N.B. As per rule 8B4(C) of Securities and Exchange Commission (Public Issue) Rules, 2006 there is no contract covering any of the activities of the issuer company for which the proceeds of sale of securities from IPO is to be used.

Sd/-
Bhulon Bhowmik
CFO

Sd/-
Feroz Alam
Managing Director

DESCRIPTION OF BUSINESS

CORPORATE STATUS AND BACKGROUND:

Shahjibazar Power Co. Ltd., is a Public Limited Company, registered under The Companies Act, 1994. The Company was incorporated in Bangladesh as a private limited company on 4th November, 2007 vide registration no. C-68888(1400)/07 and subsequently converted into public limited company on 28th September 2009. The registered office of the Company is located at Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216 and the Plant is located at Fatepur, Madhobpur, Hobigonj, Bangladesh. The Company has 86 MW power plants and started commercial production on 10th February, 2009.

Subsidiary of Shahjibazar Power Co. Ltd.:

Petromax Refinery Ltd., was incorporated in 14th May 2009 with the aim of manufacturing of petroleum and petro chemical produces from gas condensate which is available from local source or import. The project envisages setting up an import substituting 2500 BBL/day condensate fractionation plant and associate facilities at 15, Mongla Port Industrial Area, Mongla, Bagherhat, Khulna. It will use condensate which will be supplied from the natural gas production facilities of Jalalabad & Bibiana Gas Field or through import. The plant will produce products like Diesel, Octane, Kerosene. Petromax Refinery Ltd., has strated their trial production on September 14, 2013.

Associate of Shahjibazar Power Co. Ltd.:

Midland Power Company Limited was incorporated on November 27, 2011 as a private limited company. The registered office of the Company is located at Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216 and the plant is located at Chorchartala, Ashuganj, Brahman Baria. The Company establishes 51 MW power plants and has started their commercial operation on December 06, 2013.

NATURE OF BUSINESS:

Shahjibazar Power Co. Ltd. produce electricity from natural gas and supply to Bangladesh Power Development Board (BPDB). The agreement for supply of power with Bangladesh Power Development Board (BPDB) held on 14th February, 2008. The Company has 86 MW power plants and started commercial production on 10th February, 2009. The Company supplies its generated electricity to Bangladesh Power Development Board (BPDB).

Subsidiary of Shahjibazar Power Co. Ltd.:

Petromax Refinery Ltd., was incorporated with the aim of manufacturing of petroleum and petro chemical produces from gas condensate which is available from local source or import. The project envisages setting up an import substituting 2500 BBL/day condensate fractionation plant and associate facilities. It will use gas condensate which will be supplied from the natural gas production facilities of Jalalabad & Bibiana Gas Field or through import. The plant will produce products like Diesel, Octane, Kerosene.

Associate of Shahjibazar Power Co. Ltd.:

Midland Power Company Limited will produce electricity from natural gas and supply to Bangladesh Power Development Board (BPDB). The agreement for supply of power with Bangladesh Power Development Board (BPDB) held on April 11, 2012. Midland Power Company Limited has 51 MW power plants. The Company has a 15 years gas supply agreement with Bakhrabad Gas Distribution Co. Ltd.

(I) Principal Product:

The Company has been set up to produce electricity. Electricity is the only product of SPCL.

Market of the Products:

The Company has certain market to sell electricity. Bangladesh Power Development Board (BPDB) is the sole customer to purchase electricity. BPDB and the Company (SPCL) already made a 15 (fifteen) years power purchase agreement (PPA).

(2) Relative Contribution of the Services Contributing More than 10% of Total Revenue:

The Company produces only electricity, which contributes 100% of its total revenue.

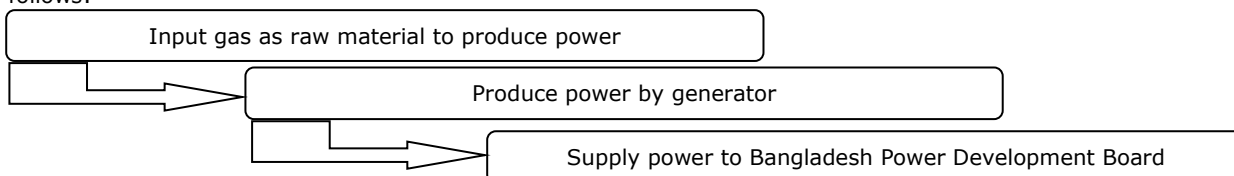
(3) Associates, Subsidiary/Related Holding Company and their Core Area of Business:

SPCL has the following Associate & Subsidiary:

Name of the Company	Nature of Relation	Shareholdings by SPCL	Percentage (%)	Core Area of Business
Petromax Refinery Ltd.	Subsidiary	9,933,340	99.33%	Condensate fractional plant for production and supply of petroleum products like petrol, octane, kerosene, SBP & MTT & fuel gas to BPC.
Midland Power Company Limited	Associate	4,900,000	49.00%	Produce electricity to meet up local demand.

(4) Distribution of Products/Services:

The Company produces power by using natural gas as raw materials. We may demonstrate the distribution process as follows:

**(5) Competitive Conditions in the Business:**

There is a huge demand-supply gap for the electricity in Bangladesh. The Company earned good name & fame in the Bangladesh Power Development Board, Ministry of Power, Energy and Mineral Resources, Bangladesh. The following companies produce private sector electricity in Bangladesh:

Sl. No.	Name of the Company
01	Summit Power Company Ltd.
02	Meghnaghat Power Ltd.
03	Haripur Power Ltd.
04	NEPC Consortium Power Ltd.
05	Energy Prima Ltd.
06	Venture Energy Resources Ltd.
07	Westmont Power Company Ltd.
08	Khulna Power Company Ltd.
09	Doreen Power Ltd.
10	Barkatullah Electro Dynamics Ltd.

(6) Sources and Availability of Raw Materials and the Names of the Principal Suppliers:

The main raw material of the Company is natural gas which is fully procured from local. Lube oil is the second raw material of the power plant and it supplied from MJL Bangladesh Limited. The names of main suppliers are mentioned below:

Name of the Supplier	Address
Jalalabad Gas Transmission and Distribution System Ltd.	Gas Bhaban, Mendibag, Sylhet-3100, Bangladesh Tel:0821-712194

(7) Sources of and Requirement for Power, Water & Gas:

All required utility facilities are available at the project site and those are stated below:

Power: The principal activity of SPCL is to produce power and supplies its generated electricity to Bangladesh Power Development Board (BPDB), so the Company meets its required power from own source.

Water: The project met up its water requirement from the Company's own water supply system.

Gas: Required quantity is 20 million cft. (Per day)–on an average which is met up from Jalalabad Gas Transmission and Distribution System Ltd.

(8) Name of the Customers who Purchase 10% or More of the Company Product/Service:

Name of the Customer	Percentage of purchase
Bangladesh Power Development Board (BPDB)	100.00%

(9) Contract with Principal Suppliers/Customers:

The Company has contract with its principal suppliers and customers as bellow:

Contract with Principal Suppliers:

Name of the Supplier	Amount of Contract	Quantity of Contract	Duration
Jalalabad Gas Transmission and Distribution System Ltd. Value of per SM ³ =Tk. 2.09283556 Per year contract: 205,819,947 SM ³ 1 Scft=0.028316 SM ³	6,461,209,560.58	3,087,299,205 SM ³	15 Years

Contract with Principal Customers:

Name of the Customers	Amount of Contract (in Tk.)	Quantity of Contract (in MW)	Duration
Bangladesh Power Development Board (BPDB) Per hour (Unit-MW)= 86, 15 year	25,283,793,600.00	86 MW	15 Years

(10) Material Patents, Trademark, Licenses or Royalty Agreements:

The Company has no material patents, trademark, licenses or royalty agreements.

(11) Employees' Position:

All employees are considered permanent and employee position (As per Audited Financial Statement June 30, 2013) is as under:

Salary Range	Officer & Staff		Worker	Total Employee
	Plant	Head Office		
Below 3000	-	-	-	-
Above 3000	114	07	88	121
Total	114	07	88	121

(12) Production Capacity and Current Utilization:

As per Audited Financial Statement the production capacity of Shahjibazar Power Co. Ltd. is as under:

License Capacity (Unit-MW)	86
Actual Production (Unit-MW)	67.60
Capacity Utilize (Unit-MW)	78.61%

DESCRIPTION OF PROPERTY

(a) The Company's registered office is situated at Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216.

Particulars	Address	Status
Head Office	Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216	On rented premises
Plant	Fatepur, Madhobpur, Hobigonj, Bangladesh	On own land

The Company possesses the following fixed assets at written down value:

(As per Audited Financial Statement, amount in BDT)

Sl. No.	Particulars	Written Down Value as at 30.06.2013
01	Land & Land Development	181,361,965
02	Building & Construction	644,750,641
03	Plant & Machineries	4,820,541,886
04	Cable Purchase & Installation	4,426,382
05	Gas Pipe line Installation	6,690,027
06	Deep Tube-well	273,000
07	Water Treatment Plant	3,431,750
08	Mechanical & Electrical Goods	183,374
09	Maintainence Equipments	34,886
10	Fire Extinguisher	1,940,063
11	Furniture & Fixture	5,422,096
12	Computer & Printers	1,305,987
13	Refrezarator	84,866
14	Television	22,166
15	Air Conditioner	1,266,990
16	Dish antena	34,800
17	Mobile Phone	11,580
18	Sports Items	19,359
19	PABX Installation	64,455

20	Vehicles	10,310,422
21	Electric Installation	29,047,146
22	Fork LIFT	1,750,000
23	Jetty	1,012,250
24	Crockeries	155,686
25	Cylindrical Vertical Steel Tank	104,449,671
26	Generator	19,503,878
27	Office Equipment	3,768,911
28	Solar Power System	560,000
29	Telephone Installation	31,968
30	Tree Plantation	141,231
31	Water Line Installation	326,395
Total		5,842,782,601

All the plant & machineries of the Company are purchased in brand new condition from Austria, China and Singapore. In this concern the Auditor's has given the following certificate:

TO WHOM IT MAY CONCERN

This is to certify that Capital Plant and Machineries of Shahjibazar Power Company Limited have been purchased in brand new from Austria, Singapore and China at different dates through Letter of Credits.

Sd/-

Howladar Yunus & Co.
Chartered Accountant

Dated: February 12, 2013
Dhaka

- (b) Entire above mentioned properties are owned by the Company.
- (c) Land, building, machineries of the Company are mortgaged to the lending institutions namely Islami Bank Bangladesh Ltd. All the machines are purchased in brand new condition. The economic life of machines is 20 years from the date of the starting of the production.
- (d) There is no financial lease of Shahjibazar Power Co. Ltd., however, SPCL is enjoying project loan from Islami Bank Bangladesh Ltd. and Islamic Finance & Investment Ltd., under project loan as per Islami Shariah.

The Company owns **732.50** decimals of land located as under:

Sl. No.	Mouza	Area in Decimal	Status
01	Fatehpur, Madhobpur, Habiganj	81	Plant Building, Administration Building, Store, Work Shop, Ansar Camp, Gas Metering Station, Internal Road & plantation
02	Fatehpur, Madhobpur, Habiganj	48	Do
03	Fatehpur, Madhobpur, Habiganj	17	Do
04	Fatehpur, Madhobpur, Habiganj	41	Do
05	Fatehpur, Madhobpur, Habiganj	23	Do
06	Fatehpur, Madhobpur, Habiganj	23	Do
07	Fatehpur, Madhobpur, Habiganj	18	Do
08	Fatehpur, Madhobpur, Habiganj	50	Do
09	Fatehpur, Madhobpur, Habiganj	08	Do
10	Fatehpur, Madhobpur, Habiganj	34	Do
11	Fatehpur, Madhobpur, Habiganj	14	Do
12	Fatehpur, Madhobpur, Habiganj	04	Do
13	Fatehpur, Madhobpur, Habiganj	37	Do
14	Fatehpur, Madhobpur, Habiganj	37	Do
15	Fatehpur, Madhobpur, Habiganj	25	Do
16	Fatehpur, Madhobpur, Habiganj	05	Do
17	Shahpur, Madhobpur, Habiganj	40	Rest House, Dormitory, Officers Building & Play Ground
18	Shahpur, Madhobpur, Habiganj	83	Do
19	Shahpur, Madhobpur, Habiganj	90	Do
20	Shahpur, Madhobpur, Habiganj	26	Do
21	Shahpur, Madhobpur, Habiganj	03	Do
22	Shahpur, Madhobpur, Habiganj	24	Do
23	Shahpur, Madhobpur, Habiganj	1.50	Do
Total		732.50	

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(1) Internal and External Sources of Cash:

(As per Audited Financial Statement, amount in BDT)

Particulars	30.06.2013	30.06.2012	30.06.2011
Internal sources of Cash:			
Share Capital	1,141,180,000	1,050,590,000	1,050,590,000
Share Premium	724,720,000	724,720,000	724,720,000
Share Money Deposit	99,333,400	99,333,400	-
Retained Earnings	969,956,349	808,406,507	535,073,250
Sub Total	2,935,189,749	2,683,049,907	2,310,383,250
Minority Interest/Non-controlling interest	666,600	-	-
External Sources of Cash:			
Long term loan-Net of Current Maturity	2,831,374,107	2,760,177,906	1,712,630,647
Loan from other than Bank	313,261,912	100,010,000	-
Short Term Loan	986,732,508	40,100,000	6,950,000
Long Term Loan - Current Maturity	536,950,800	536,950,800	536,950,800
Sub Total	4,668,319,327	3,437,238,706	2,256,531,447
Grand Total	7,604,175,676	6,120,288,613	4,566,914,697

(2) Material Commitment for Capital Expenditure:

The Company has not made any material commitment for capital expenditure.

(3) Causes for Material Changes in Income, Expenses & Net-Income:

The Company's operating income and other income as well as operating expenses and net income have continued to change or increase due to business promotion efforts of the directors and management staff.

(As per Audited Financial Statement, amount in BDT)

Particulars	30.06.2013	30.06.2012	30.06.2011
Revenue from Sales	1,389,008,008	1,367,020,938	1,422,053,369
Less: Cost of Goods Sold	815,862,827	788,956,639	832,623,185
Gross Profit	573,145,181	578,064,299	589,430,184
Operating Expenses:			
General and Administrative Expenses	40,489,052	41,929,805	36,474,713
Financial Expenses	277,391,468	284,364,352	284,225,840
Operating Profit	255,264,661	251,770,142	268,729,631
Non-Operating Income	17,515,350	29,744,465	24,135,284
Net Profit before Tax and WPPF	272,780,011	281,514,607	292,864,915
Workers' Profit Participant Funds	13,639,001	-	-
Net Profit before Income Tax	259,141,010	281,514,607	292,864,915
Less: Income Tax Expenses	7,001,168	8,181,350	6,637,204
Net Profit after Tax	252,139,842	273,333,257	286,227,711

DECLARATION ABOUT DECREASING PROFIT SHOWING IN "CAUSES FOR MATERIAL CHANGES IN INCOME, EXPENSES & NET-INCOME"

Main causes for decreasing profit for the period of 2011-2012 are the problems of Transmission Line. That means the Capacity of transmission line was not much more than electricity production in the Sylhet to Ashugonj/Dhaka Line. Due to this, BPDB has taken less electricity than previous year. That is why net income decreased than previous year. Provided that the problem of said Grid line now already solved.

Date: 6th January, 2013

Sd/-
Feroz Alam
Managing Director

(4) Seasonal Aspects:

In the power sector of Bangladesh, there is a huge difference between demand and production. During all the season of the year the demand electricity is higher than the production and supply. In general trend the demand of power increases during the Summer.

(5) Known Trends, Events or Uncertainties:

The business operation of the Company may be affected by some known events as follows:

1. Political unrest
2. Natural disaster
3. Entrance of new technology
4. Increase competition

(6) Changes in the Assets of the Company Used to Pay Off any Liabilities:

No asset of the Company has been disposed to pay off any liability.

(7) Loans Taken from or Given to Its Holding/Parent or Subsidiary/Associate Company:

As per Audited Financial Statement June 30, 2013 the Company has provide the following amount of advance to its associate & subsidiary:

Name of the Related Party	Nature of Relation	Nature of Transaction	Balance
Petromax Refinery Limited	Subsidiary	Advance	829,826,792
Midland Power Company Limited	Associate	Advance	376,668,434

(8) Future Contractual Liabilities:

The Company has no plan to enter into any contractual liabilities within next one year other than the normal course of business.

(9) Future Capital Expenditure:

The Company has no plan to enter into any capital expenditure within next one year.

(10) VAT, Income Tax, Customs Duty or Other Tax Liability:

- VAT:** The Company has VAT registration number-7021044392, area code-70102 and as per Government rule this sector is fully VAT exempted from the date of June 11, 2009.
- Income Tax:** The TIN (Tax Payers Identification Number) of SPCL is 036-200-5998, Circle-5, Tax Zone-2. Year wise income tax status of the Company is as under:

Accounting Year	Assessment Year	Status
2010-2011	2011-2012	উপকর কমিশনার, কর সার্কেল-৩০ (কোম্পানীজ), কর অঞ্চল-২, ঢাকা, ২৯.৩.২০১২ তারিখে এই মর্মে প্রত্যয়ন করেছেন যে, শাহজীবাজার পাওয়ার কোং লিঃ, কর সার্কেল-৩০ (কোম্পানীজ), কর অঞ্চল-২, ঢাকার নিবন্ধিত করদাতা কোম্পানী। করদাতা কোম্পানীর ২০১১-২০১২ কর বর্ষের আয়কর মামলা সার্বজনীন স্বনির্ধারণী পদ্ধতিতে নিষ্পত্তি করা হইয়াছে এবং সংশ্লিষ্ট বছরের আয়কর পরিশোধ করিয়াছেন।
2009-2010	2010-2011	Deputy Commissioner of Taxes, Companies Circle-5, Taxes Zone-2, Dhaka, on 10.02.2011 certified that SHAHJIBAZAR POWER COMPANY LIMITED is a registered assessee-company of Companies Circle-5, Taxes Zone-2, Dhaka. Assessment has been completed for the assessment year 2010-2011 under universal self-assessment scheme and tax paid in full for that year.
2008-2009	2009-2010	উপকর কমিশনার, কোম্পানীজ সার্কেল-৫, কর অঞ্চল-২, ঢাকা, ১০.০২.২০১১ তারিখে এই মর্মে প্রত্যয়ন করেছেন যে, শাহজীবাজার পাওয়ার কোং লিঃ, কর অঞ্চল-২, ঢাকার কোম্পানীজ সার্কেল-৫ এর একটি করদাতা কোম্পানী। করদাতা কোম্পানীর ২০০৯-২০১০ কর বর্ষের আয়কর মামলা নিষ্পত্তি করা হয়েছে।
2007-2008	2008-2009	উপকর কমিশনার, কোম্পানীজ সার্কেল-৫, কর অঞ্চল-২, ঢাকা, ৩১.১২.২০০৯ তারিখে এই মর্মে প্রত্যয়ন করেছেন যে, Shahjibazar Power Co. Ltd., কোম্পানীজ সার্কেল-৫, কর অঞ্চল-২, ঢাকার নিবন্ধিত করদাতা কোম্পানী। করদাতা কোম্পানীর ২০০৮-২০০৯ করবর্ষ পর্যন্ত আয়কর মামলা নিষ্পত্তি করা হয়েছে এবং করদাতা কোম্পানীর নিকট বকেয়া কর পাওনা নাই।

- Custom Duty:** As per its production category, SPCL does not require to pay custom duty.

(11) Operating Lease:

The Company has established its head office on leased accommodation as under:

Name of Office and Address	Area (Sft.)	Rent per (Sft.)	Period of Lease	Monthly Amount
Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh	2,500	10.00	January 2011 to December 2013	25,000

(12) Financial Lease Commitment:

There is no financial lease of Shahjibazar Power Co. Ltd., however, SPCL is enjoying project loan form Islami Bank Bangladesh Ltd. and Islamic Finance & Investment Ltd., under project loan as per Islami Sariah.

The Company has obtained following lease facilities during last five years:

Name of institution	Type of loan	Amount of loan	Rate of return	Sanction Date	Amount of installment	Outstanding Balance as on 30.06.2013
Islami Bank Bangladesh Limited	HPSM (Project)	1,650,000,000	15%	26.12.2007	43,600,000	523,440,000
Islamic Finance & Investment Ltd.	HPSM (General)	45,300,000	17%	11.02.2008	1,125,900	13,510,800

(13) Personnel Related Scheme:

The Company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. The Company provides facilities and incentives to motivate employees for its continued profitability and prosperity. SPCL has introduced workers profit participation fund from 2012-2013 as per requirement of Bangladesh Labour Law-2006.

(14) Break Down of Expenses for Issue Manager and Underwriters:

Detail of estimated Public Issue expenses are shown below:

Particulars	Basis of Calculation	Amount in Tk.
BSEC fees:		
Application Fee to Securities & Exchange Commission		10,000
Consent Fee to Securities & Exchange Commission	@ 0.15% on the IPO amount	475,500
Fees related to listing with the stock exchanges:		
Application fee		5,000
Annual Fee for DSE & CSE	@Tk. 100,000 each	200,000
Listing fee to DSE & CSE	@ 0.25% on Tk. 100 million and @ 0.15% on the rest of paid-up capital But not more than 2 million each	4,000,000
CDBL fees and expenses:		
Security Fee		300,000
Documentation fee		2,500
Initial public offering fee	@0.025% on total IPO	79,250
Annual Fee		75,000
Connection Fee		6,000
Commissions & expenses:		
Underwriting Commission	@.50% on 50% of IPO amount	792,500
Bankers to the Issue Commission	@ 0.10% on collected amount (Estimated; to be paid at actual)	1,585,000
Manager to the Issue fee	Lump sum	2,000,000
Expenses related to printing & publication:		
Abridged version of Prospectus and Notices	(Estimated; to be paid at actual)	480,000
Designs, Printing of Prospectus and Forms	(Estimated 5,000 Pcs; to be paid at actual)	400,000
Distribution & Collection of forms and Data Processing	(Estimated; to be paid at actual)	10,000,000
Lottery related expenses including BUET fee	(Estimated; to be paid at actual)	300,000
Distribution of allotment letters and refund warrants	(Estimated; to be paid at actual)	150,000
Total		20,860,750

(15) Revaluation of Company's Assets & Summary thereof:

The Company made no revaluation of its assets and liabilities up to the date.

(16) Transaction between Holding/Subsidiary or Associate Company:

The transaction between SPCL & its subsidiary or associate company is as follows:

Name of the Related Party	Nature of Transaction	Balance as on 30.06.2013	Balance as on 30.06.2012	Balance as on 30.06.2011	Balance as on 30.06.2010	Balance as on 30.06.2009
Petromax Refinery Limited	Advance	829,826,792	666,744,212	374,708,212	68,694,361	3,073,000
Midland Power Company Limited	Advance	376,668,434	238,238,013	Nil	Nil	Nil

AUDITOR'S CERTIFICATE REGARDING ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS AND DIRECTORS FOR ANY CONSIDERATION OTHER THAN CASH

This is to certify that the paid up capital of Shahjibazar Power Co. Ltd., as on February 10, 2013 was Tk. 1,141,180,000 divided in to 114,118,000 ordinary shares Tk.10 each. Details are as follows:

Allotment Date	Basis			Total Amount (Taka)
	In cash (Taka)	Other than in cash (Taka)	Bonus Share (Taka)	
In Memorandum	80,000,000	-	-	80,000,000
As on 04-11-2007	-	-	-	-
As on 28-10-2009	520,000,000	-	-	520,000,000
As on 15-05-2010	-	-	360,000,000	360,000,000
As on 20-02-2011	90,590,000	-	-	90,590,000
As on 04.02.2013	-	-	90,590,000	90,590,000
Total	69,0590,000	-	450,590,000	1,141,180,000

The Company had subdivided the face value of its ordinary share from Taka 100/- to Taka 10/- is by passing a special resolution in its Extraordinary General Meeting held on 30th August 2009 and necessary amendment in capital clause of the Memorandum of Association and Articles of Association were made accordingly.

Dated: Dhaka
February 10, 2013

Sd/-
Howladar Yunus & Co.
Chartered Accountants

DECLARATION REGARDING SUPPRESSION OF MATERIAL INFORMATION

This is to declare that to the best of our knowledge and belief no information, facts, circumstances, that are disclose-able have been suppressed that can change the terms and conditions under which the offer has been made to the public.

Sd/-
Feroz Alam
Director & Managing Director

DIRECTORS & OFFICERS

Name	Designation	Date of Becoming Director for the First Time	Expiry of Current Term
Rezakul Haider	Chairman	4.11.2007	Next AGM
Feroz Alam	Director & Managing Director	4.11.2007	Next AGM
Anis Salahuddin Ahmad	Director	4.11.2007	Next AGM
A.K.M Badiul Alam	Director	18.01.2009	Next AGM
Md. Shamsuzzaman	Director	18.01.2009	Next AGM

Involvement of Directors with other Organizations:

Name	Age (Year)	Designation with SPCL	Entities where they Have Interest	Position	Experience
Rezakul Haider	57	Chairman	Petromax Refinery Ltd.	Chairman	29 years
			Comfit Composite Knit Ltd.	Chairman	
			Youth Fashion Ltd.	Chairman	
			Youth Garments Ltd.	Chairman	
			Chowdhury Apparels (Pvt.) Ltd.	Chairman	
Feroz Alam	56	Director & Managing Director	Petromax Refinery Ltd.	*Managing Director	29 Years
			Comfit Composite Knit Ltd.	*Managing Director	
			Youth Fashion Ltd.	*Managing Director	
			Youth Garments Ltd.	*Managing Director	
			Chowdhury Apparels (Pvt.) Ltd.	*Managing Director	
Anis Salahuddin Ahmad	47	Director	Islamic Finance & Investment Ltd.	Director	21 Years
			Petromax Refinery Ltd.	Director	
			Comfit Composite Knit Ltd.	Director	
A.K.M Badiul Alam	52	Director	Garments Export Village Ltd.	Chairman	26 years
			Grey Stone Sweater Ltd.	Chairman	
			Power Vantage Wear Ltd.	Chairman	
			Shirts Mine Ltd.	Chairman	
			Apparel Marketing & Trading Network Ltd.	Chairman	
			Orbital Accessories Ltd.	Director	
			Eden Multi Care Hospital (Pvt.) Ltd.	Director	
Md. Shamsuzzaman	51	Director	Petromax Refinery Ltd.	Director	23 years
			Petromax Refinery Ltd.	Director	
			Orient Chem-Tex Ltd.	Managing Director	
			Micro Fiber Ltd.	Managing Director	
			Liberty Knitwear Ltd.	Managing Director	
			Midland Knitwear Ltd.	Managing Director	
			A-One Polar Ltd.	Managing Director	

* In this concern Mr. Feroz Alam, the Managing Director of SPCL declared that, he will retire/resign from the post of Managing Director of the aforesaid companies in the next Annual General Meeting.

Family Relation between Directors and Top Five Executives:

There is no family relationship between directors and officers. However, Feroz Alam, the Managing Director of the Company is one of the Directors of the Board.

Family Relationship among the Directors:

There is no family relationship among the Directors.

SHORT BIO-DATA OF THE DIRECTORS

Rezakul Haider - Chairman:

Rezakul Haider, aged 57, is the Chairman of the Company. He has taken Graduation Degree under Chittagong University. He started his career as a business man in 1982. He has been engaged in different types of local and international businesses and acquired vast experience in textile trading and other manufacturing business through his long twenty eight years of business career. Mr. Haider has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He has traveled many countries including USA, UK, Germany, Italy, France, Japan, Korea, China, Malaysia, Thailand, Singapore, Srilanka, India, Pakistan to enrich his knowledge and experience in Trade and Business.

Feroz Alam - Director & Managing Director:

Feroz Alam, aged 56 years, Director & Managing Director of the Company born in well-known family in 1956 in Sandwip, Chittagong. After completing his graduation under Chittagong University he engages himself in business. He became a successful business man within short time of his business career with his sincerity, honesty, inquisitiveness, diversified analytical power, very clear conception about technical matters and inherent capability of solving practical problems. During his long tenure of business career, he has gathered vast knowledge experience in textile business of all kinds, Power Generation, Petrochemical in terms of manufacturing, marketing and controlling the overall operations. Mr. Alam has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He keeps himself well acquainted with the ever changing international business scenario of the Globe by his habitual study of relevant papers, magazine and internet. Extensive business tours in many countries, including America, Japan, Korea, China, India, German, U.K, Australia, Italy, France, Austria, Saudi Arab, Hong Kong, Singapore and many other countries, have given him an inbuilt power to visualize and fore see the changes in business trends in future which, enables him to take strategic decisions and diversifications in business ventures to keep the investment safe and secured. Mr. Alam has been an extra ordinary Business character in the contemporary business and industrial arena of the Country.

Anis Salahuddin Ahmad - Director:

Anis Salahuddin Ahmad, aged 47, is the Director of the Company. He has taken higher diploma from abroad. He started his career as a service man in a reputed textile trading house and later on he switched over to business profession in 1985. He was engaged in different types of local and international businesses. Mr. Ahmad acquired vast experience in textile trading and other manufacturing business through his many years of high profile services and business career. Mr. Ahmad has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience.

A.K.M Badiul Alam - Director:

Mr. A.K.M. Badiul Alam, aged 52, is the Director of the Company. He has taken Master Degree in Management from the University of Dhaka. He started his career as a business man after his education. Mr. Alam acquired vast experience in textile trading and other manufacturing business through his business career. Mr. Alam is associated with and donor of many schools, colleges and different social welfare organizations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience.

Md. Shamsuzzaman - Director:

Md. Shamsuzzaman, aged 51, is the Director of the Company. He has taken Bachelor of Textile Science & Technology & post Graduate diploma in industrial Management. . He started his career as a business man after his education. He was engaged in different types of local and international businesses. Md. Shamsuzzaman acquired vast experience in textile, Chemicals trading and other manufacturing business through his 24 years of business career. Mr. Shamsuzzaman is associated with and donor of many schools, colleges and different social welfare organizations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience in his career.

CIB REPORT:

Neither Shahjibazar Power Co. Ltd. nor any of its sponsors or directors or shareholders who hold 5% or more shares in paid-up capital of the issuer is loan defaulter in terms of the CIB report of the Bangladesh Bank.

PARTICULARS OF TOP EXECUTIVES/OFFICERS

Name of the Officers	Position	Educational Qualification	Date of Joining	Last Five Years' Experience
Feroz Alam	Director & Managing Director	Bachelor of Arts	01.01.1982	Worked as Managing Director at Youth Group
Engr. Hafizur Rahman	Executive Director	B.Sc. Engineer (Mechanical)	01.01.2007	Worked as Executive Director at Youth Group
Engr. Shariful Islam	DGM (O&M)	B.Sc. Engineer (Mechanical)	01.01.2010	Worked as Sr. Manager at Youth Group
Md. Tamiz Uddin	Sr. Manager (O&M)	B.Sc. Engineer (Mechanical)	15.09.2008	Worked as Dy. Manager at Youth Group
Md. Imrose Islam	Manager (O&M)	B.Sc. Engineer (Mechanical)	01.01.2009	Worked as Asst. Manager at Comtex (BD) Ltd.
Bhulon Bhowmik	CFO & Company Secretary	MBA (Finance & Accounts)	04.11.2007	Worked As Senior Manager at Youth Group
A.K M Badrudozza & Saha Kutub Uddin	Legal Adviser	LL.M	04.11.2007	Worked as Adviser at Bank, Insurance etc.

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No director or officer of the Company was involved in any of the following types of legal proceedings in the past ten years:

01	Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filling the prospectus was a director, officer or partner at the time of the bankruptcy.
02	Any conviction of director, officer in criminal proceedings or any criminal proceedings pending against him.
03	Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
04	Any order of the Bangladesh Securities and Exchange Commission or other regulatory authority or foreign financial regulatory authority suspending or otherwise limiting the involvement of any director or officer in any type of business of securities or banking activities.

CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

The Company does not have any transaction during the last two years or any proposed transaction between the issuer and any of the following persons as under, except as mentioned in note no. 33.00 (Related Party Transaction) of the Auditors' Report:

Name of the Related Party	Nature of Transaction	Net Transaction Previous Balances	Net Transaction	Balance as on June 30, 2013
Petromax Refinery Limited	Advance	666,744,212	163,082,580	829,826,792
Midland Power Co. Ltd	Advance	238,238,013	138,430,421	376,668,434
Comfit Composite Knite Ltd.	Short Term Loan	-	(56,152,866)	(56,152,866)
Office Rent	Administrative Expenses	-	325,000	325,000
Islamic Finance & Investment Limited	Long Term Loan	31,302,076	(7,257,755)	24,044,321

Apart from that the Company neither entered into any transaction nor proposed any transaction during the last 02 (two) years between the issuer and any of the following persons:

- Any director or executive officer of the issuer.
- Any director or officer.
- Any person owning 5% or more of the outstanding share of the issuer.
- Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons.
- Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus.
- The Company did not take or give any loan from or to any director or any person connected with any director nor did any director or any person connected with any director.
- Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.
- There were no facilities whether pecuniary or non-pecuniary enjoyed by the directors other than dividend declared by the Company except Mr. Feroz Alam, Shareholder Director, who is receiving Tk. 3,600,000 per year for his services rendered to the Company as a Managing Director.

Directors' Facilities during Prospectus Publication:

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility is already disclosed in executive compensation of the prospectus.

EXECUTIVE COMPENSATION

Remuneration/Salary Paid to Top Five Salaried Executives in the Last Accounting Period:

Sl. No.	Name	Designation	Remuneration/Salary(in BDT)	
			June 30, 2013	June 30, 2012
01	Feroz Alam	Director & Managing Director	3,600,000	3,600,000
02	Engr. Hafizur Rahman	Executive Director	2,400,000	2,200,000
03	Engr. Shariful Islam	DGM (O&M)	2,079,420	1,518,192
04	Md. Tamiz Uddin	Sr. Manager (O&M)	1,537,980	857,076
05	Md. Imrose Islam	Manager (O&M)	1,384,020	814,660

Aggregate Amount of Remuneration Paid to Directors and Officers as Per Audited Financial Statement:

Sl. No.	Name	Remuneration/Salary(in BDT)	
		June 30, 2013	June 30, 2012
01	Managing Directors Remuneration	3,600,000	3,600,000
02	Directors Remuneration	-	-
03	Salary Paid to Executive & Employees	7,441,233	4,858,983

Directors Fees & Remuneration as Per Audit Report, June 30, 2013:

Name of Board of Directors	Designation	Remuneration
Feroz Alam	Managing Director	3,600,000
Total		3,600,000

- Except the above the Company did not pay any amount to any person who was not an officer/director of the Company during the last fiscal year.
- There is no contract with any director/officer for future compensation.

Pay Increase Intention:

SPCL has no intention to substantially increase the remuneration paid to its directors and officers in the current year.

OPTION GRANTED TO OFFICERS, DIRECTORS AND EMPLOYEES

The Company has not offered any option for issue of shares to any of the officers, directors and employees or to any outsiders.

TRANSACTIONS WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

Benefit from the Company:

The directors and subscribers to the memorandum have not received any benefit except dividend and remuneration by Mr. Feroz Alam amounting Tk. 3,600,000 for the year ended June 30, 2013 for his services rendered to the Company as a managing director and the Company has not received anything from its promoters except fund against allotment of shares.

SPCL has provide Tk. 325,000 for the year ended June 30, 2013 as head office rent to Chowdhury Apparels (Pvt.) Ltd. Mr. Rezakul Haider; the Chairman of SPCL and Mr. Feroz Alam the Managing Director of SPCL, are also the Chairman and Managing Director of Chowdhury Apparels (Pvt.) Ltd., respectively.

Promoters' Asset to Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company.

AUDITOR'S CERTIFICATE REGARDING NET TANGIBLE ASSETS VALUE PER SHARE

The calculation of Net Tangible Assets Value per Share excluding Deferred Revenue Expenses & Preliminary Expenses is as follows:

Sl. No.	Particulars	As per Audited Financial Statement June 30, 2013
		Amount in BDT
A	Non-Current Assets	6,001,071,272
	Property, Plant and Equipment (WDV)	5,842,782,600
	Biological Assets	629,596
	Investment-at Cost	108,659,076
	Investment-Midland Power Co. Ltd. (Associate)	49,000,000
	Current Assets	1,887,815,473
	Inventories	130,994,934
	Accounts Receivables	381,246,121
	Advance, Deposits and Prepayments	468,228,099
	Cash & Bank Balance	30,525,505
	Goods in Transit	876,820,813
	Total Assets	7,888,886,745
B	Intangible Assets	-
C=(A-B)	Total Tangible Assets	7,888,886,745
D	Non-Current Liabilities	3,268,408,647
	Long Term Loan-Net of Current Maturity	2,831,374,107
	Loan from other than Bank	313,261,912
	Deferred L/C Liabilities	123,772,628
	Current Liabilities	2,025,274,884
	Short Term Loan	986,732,508
	Long Term Loan-Current Maturity	536,950,800
	Sundry Creditors	41,389,887
	Liabilities for Expenses	144,247,142
	Liabilities for Goods Supply	186,568,081
	L/C Liabilities	129,386,465
	Total Liabilities	5,293,683,531
E=(C-D)	Net Tangible Assets	2,595,203,214
F	Number of Ordinary Shares Outstanding of Tk. 10.00 Each	114,118,000
G=(E/F)	Net Tangible Assets Value Per Share	22.74

We have examined the above calculation of Net Tangible Assets Value Per Share of Shahjibazar Power Company Limited as on 30th June, 2013 and found correct.

Sd/-

Howladar Younus & Co.
Chartered Accountants

Dated: February 02, 2014
Dhaka

OWNERSHIP OF THE COMPANY'S SECURITIES

Sl. No.	Name of the Share Holder	Position	Share Holding	Percentage (%)
Share holdings by the directors				
1	Mr. Rezakul Haider	Chairman	13,440,000	11.78
2	Mr. Feroz Alam	Director & Managing Director	12,480,000	10.94
3	Mr. Anis Salahuddin Ahmad	Director	12,480,000	10.94
4	Mr. A.K.M.Badiul Alam	Director	9,600,000	8.41
5	Md. Shamsuzzaman	Director	14,400,000	12.62
	Total share holdings by the directors		62,400,000	54.68
Share holdings by the sponsors				
6	Ms. Shahida Alam	Sponsor Share Holder	4,800,000	4.21
7	Md. Akbor Haider	Sponsor Share Holder	4,800,000	4.21
8	Mr. Faridul Alam	Sponsor Share Holder	4,800,000	4.21
9	Mr. Rezina Alam	Sponsor Share Holder	4,800,000	4.21
10	Mr. Faisal Alam	Sponsor Share Holder	4,800,000	4.21
11	Mr. Asgor Haider	Sponsor Share Holder	4,800,000	4.21
12	Ms. Israt Azim Ahmad	Sponsor Share Holder	4,800,000	4.21
	Total share holdings by the sponsors		33,600,000	29.44
	Total share holdings by the directors & sponsors		96,000,000	84.12
	Share holdings by other than directors & sponsors (209 No.s)		18,118,000	15.88
	Total		114,118,000	100.00

NO OFFICER/EXECUTIVE EXCEPT THE FOLLOWINGS HOLDS ANY SHARE OF THE COMPANY INDIVIDUALLY OR AS A GROUP AS AT 30.06.2013

Name of Executives	Designation	Shareholding	Amount	Percentage (%)
Feroz Alam	Director & Managing Director	124,80,000	124,800,000	10.94%
Bhulon Kumar Bhowmik	CFO & Company Secretary	46,000	300,000	0.04%
Tamiz Uddin Sohoarwardy	Plant Engineer	20,000	100,000	0.02%

SHAREHOLDERS SHAREHOLDING OF 5.00 % OR MORE OF THE COMPANY

There is no shareholders shareholding of 5% or more except the followings:

Name of Shareholders	Status	Class of Share	No. of Shares	Amount in Taka	Percentage (%)
Mr. Rezakul Haider	Chairman	Ordinary Share	13,440,000	134,400,000	11.78
Mr. Feroz Alam	Director & Managing Director	Ordinary Share	12,480,000	124,800,000	10.94
Mr. Anis Salahuddin Ahmad	Director	Ordinary Share	12,480,000	124,800,000	10.94
Mr. A.K.M. Badiul Alam	Director	Ordinary Share	9,600,000	96,000,000	8.41
Md. Shamsuzzaman	Director	Ordinary Share	14,400,000	144,000,000	12.62

**COMPLAINEE OF SEC NOTIFICATION NO. SEC/CMRRCD/2009-193/119/ADMIN/34
DATED NOVEMBER 22, 2011**

Sl. No.	Name	Position	Share Holding	% of Share Holdings Before IPO	% of Share Holdings after IPO
Shareholdings by the directors					
1	Mr. Rezakul Haider	Chairman	13,440,000	11.78	10.60
2	Mr. Feroz Alam	Director & Managing Director	12,480,000	10.94	9.84
3	Mr. Anis Salahuddin Ahmad	Director	12,480,000	10.94	9.84
4	Mr. A.K.M. Badiul Alam	Director	9,600,000	8.41	7.57
5	Md. Shamsuzzaman	Director	14,400,000	12.62	11.36
Total Shareholdings by the directors			62,400,000	54.68	49.21
Shareholdings by the sponsors					
6	Ms. Shahida Alam	Sponsor Share Holder	4,800,000	4.21	3.79
7	Md. Akbor Haider	Sponsor Share Holder	4,800,000	4.21	3.79
8	Mr. Faridul Alam	Sponsor Share Holder	4,800,000	4.21	3.79
9	Mr. Rezina Alam	Sponsor Share Holder	4,800,000	4.21	3.79
10	Mr. Faisal Alam	Sponsor Share Holder	4,800,000	4.21	3.79
11	Mr. Asgor Haider	Sponsor Share Holder	4,800,000	4.21	3.79
12	Ms. Israt Azim Ahmad	Sponsor Share Holder	4,800,000	4.21	3.79
Total shareholdings by the sponsors			33,600,000	29.44	26.50
Total shareholdings by the directors & sponsors			96,000,000	84.12	75.71

DETERMINATION OF OFFERING PRICE

The offering price of ordinary shares of Shahjibazar Power Co. Ltd. (SPCL) based on Fixed Price Method is Tk. 25 each (including a premium of Tk. 15 per share for face value of Tk. 10 each) has been justified as follows:

	Particulars	Amount in BDT
Method-1:	Net Assets Value (NAV) Per Share	22.74
Method-2:	Historical Earnings Based Value Per Share	32.39

CALCULATION OF METHODOLOGIES:

Method-1: Net Asset Value (NAV) Per Share:

Sl. No.	Particulars	Consolidated NAV Per Share	NAV Per Share of SPCL
		As per Audited Financial Statement June 30, 2013	
		Amount in BDT	Amount in BDT
A	Non-Current Assets:	6,001,071,272	3,232,458,036
	Property, Plant and Equipment (WDV)	5,842,782,600	2,975,112,195
	Biological Assets	629,596	353,365
	Investment-at Cost	108,659,076	207,992,476
	Investment-Midland Power Co. Ltd. (Associate)	49,000,000	49,000,000
	Current Assets:	1,887,815,473	1,883,098,408
	Inventories	130,994,934	130,994,934
	Accounts Receivables	381,246,121	381,246,121
	Advance, Deposits and Prepayments	468,228,099	1,287,434,365
	Cash & Bank Balance	30,525,505	9,003,194
	Goods in Transit	876,820,813	74,419,794
	Total Assets	7,888,886,745	5,115,556,444
B	Non-Current Liabilities	3,268,408,647	1,397,566,480
	Long Term Loan-Net of Current Maturity	2,831,374,107	1,273,793,852
	Loan from other than Bank	313,261,912	-
	Deferred L/C Liabilities	123,772,628	123,772,628
	Current Liabilities	2,025,274,884	882,133,614
	Short Term Loan	986,732,508	113,402,382
	Long Term Loan-Current Maturity	536,950,800	536,950,800
	Sundry Creditors	41,389,887	41,389,887
	Liabilities for Expenses	144,247,142	3,822,464
	Liabilities for Goods Supply	186,568,081	186,568,081
	L/C Liabilities	129,386,465	-
	Total Liabilities	5,293,683,531	2,279,700,094
C=(A-B)	Net Asset	2,595,203,214	2,835,856,349
D	Number of Ordinary Shares Outstanding of Tk. 10.00 Each	114,118,000	114,118,000
E=(C/D)	Net Asset Value Per Share	22.74	24.85

Method-2: Historical Earnings Based Value Per Share:

Average Price Earnings of Overall Market (October, November, December 2013)			
	$= (14.23 + 15.08 + 15.07) / 3$	$= 44.38 / 3$	$= 14.79$
Average Price Earnings of Fuel & Power Sector (October, November, December 2013)			
	$= (12.42 + 12.91 + 11.90) / 3$	$= 37.23 / 3$	$= 12.41$
Lower PE Between 14.79 & 12.41			= 12.41

Year	No. of Shares	Net Profit after Tax	Weight of No. of Shares	Weighted Average of Net Profit after Tax
30.06.2013	114,118,000	252,139,842	26.65%	67,191,208.86
30.06.2012	105,059,000	273,333,257	24.53%	67,056,759.93
30.06.2011	105,059,000	286,227,711	24.53%	70,220,152.18
30.06.2010	96,000,000	397,736,882	22.42%	89,162,846.36
30.06.2009	8,000,000	211,108,656	1.87%	3,943,781.58
	428,236,000	1,420,546,348	100.00%	297,574,748.91
Total Number of Shares before IPO				114,118,000
Weighted Average Earnings Per Share (EPS)				2.61
Last 03 Months (October, November, December 2013) Lowest PE Between Average Market and Industry PE (As Per DSE Review)				12.41
Historical Earnings Based Value Per Share (2.61 X 12.41)				32.39

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to the all the stock exchanges in Bangladesh within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000

And



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sk. Mojub Road, Agrabad, Chittagong

DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):

None of the stock exchange(s), if for any reason, grants listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money."

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the share of the Company.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Preemption Right

The share capital of the Company is divided into ordinary shares carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. Shareholders shall have the usual voting right in person or by proxy in connection with, among others, selection of directors & auditors and other usual agenda of General Meeting—Ordinary or Extra Ordinary. On a show of hand every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her.

In case of any additional issue of rights shares for raising further capital the existing shareholders shall be entitled in terms of the guidelines issued by the BSEC from time to time.

Conversion & Liquidation Right

If the Company at any time issues convertible preference shares or debenture with the consent of BSEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

Dividend Policy

a) The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

b) No larger dividend shall be declared than is recommended by the directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net profit of the Company shall be conclusive.

c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

d) The directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.

e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

f) There is no limitation on the payment of dividend.

Other Rights of Stock Holders

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the Company from time to time. The Directors shall present the Financial Statements as required under the law and International Accounting Standards. Financial Statements will be prepared in accordance with International Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to requisition Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

Shahjibazar Power Co. Ltd. has not issued any debt securities and has no plan to issue within next six months.

FINANCIAL STRUCTURE

		(Amount in BDT)
Authorized Capital		5,000,000,000
Issued & Fully Paid-Up Capital:		
Issued as on 04-11-2007 (as per MOA)		80,000,000
Issuance of new ordinary shares dated 28-10-2009		520,000,000
Issuance of bonus share dated 15-05-2010		360,000,000
Issuance of new ordinary shares dated 20-02-2011		90,590,000
Issuance of bonus share dated 04-02-2013		90,590,000
Total Paid-Up Capital before IPO		1,141,180,000
IPO (Initial Public Offering)		
12,680,000 ordinary shares of Tk. 10.00 each at an issue price of 25.00 each including a premium of Tk.15.00 per share		126,800,000
Total Paid-Up Capital after IPO		1,267,980,000

LOCK-IN PROVISION OF SHARE

All issued shares of the issuer at the time of according consent to the public offering shall be subject to a lock-in period of three years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than Directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding two years of according consent, shall be subject to a lock-in period of one year from the date of issuance of prospectus or commercial operation, whichever comes later.

Sl. No.	Name of the Share Holder	Position	Share Holding	Date of Acquisition	Percentage (%)	Lock-in Period
Shareholdings by the directors						
1	Mr. Rezakul Haider	Chairman	13,440,000	15.05.2010	11.78	3 Years
2	Mr. Feroz Alam	Director & Managing Director	12,480,000	15.05.2010	10.94	3 Years
3	Mr. Anis Salahuddin Ahmad	Director	12,480,000	15.05.2010	10.94	3 Years
4	Mr. A.K.M.Badiul Alam	Director	9,600,000	15.05.2010	8.41	3 Years
5	Md. Shamsuzzaman	Director	14,400,000	15.05.2010	12.62	3 Years
Total shareholdings by the directors			62,400,000		54.68	
Shareholdings by the sponsors						
6	Ms. Shahida Alam	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
7	Md. Akbor Haider	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
8	Mr. Faridul Alam	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
9	Mr. Rezina Alam	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
10	Mr. Faisal Alam	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
11	Mr. Asgor Haider	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
12	Ms. Israt Azim Ahmad	Sponsor Share Holder	4,800,000	15.05.2010	4.21	3 Years
Total Shareholdings by the sponsors			33,600,000		29.44	
Total Shareholdings by the directors & sponsors			96,000,000		84.12	
Shareholdings by other than directors & sponsors		Share Holder	9,059,000	20.02.2011	7.94	3 Years
			9,059,000	04.02.2013	7.94	1 year
Total shareholdings by other than directors & sponsors			18,118,000		15.88	
Total			114,118,000		100	

REFUND OF SUBSCRIPTION MONEY

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicants of the public offer by any of the following manner based on the options given by the applicant in the application form;-

- (a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- (b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected."

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHI (NRB):

01	A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".
02	The value of securities applied for by such person may be paid in Taka or US Dollar or UK Pound Sterling or EURO at the rate of exchange mentioned in the securities application form.
03	Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

Allotment

The Company shall issue share allotment letters to all successful applicants within 5 (five) weeks from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through Account Payee Cheque/ Refund Warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be. A compliance report in this regard shall be submitted to the Commission within 7 (seven) weeks from the date of closure of subscription.

AVAILABILITY OF SECURITIES

(1) Securities:

Sl. No.	Securities	Number of Shares	Total Amount (Tk.)
(a)	20% ordinary shares of IPO are reserved for affected small investors (ক্ষতিগ্রস্ত বিনিয়োগকারী)	2,536,000	63,400,000
(b)	10% ordinary shares of IPO are reserved for Non-Resident Bangladeshis	1,268,000	31,700,000
(c)	10% ordinary shares of IPO are reserved for Mutual Funds and Collective Investment Schemes registered with the Commission	1,268,000	31,700,000
(d)	60% ordinary shares of IPO are reserved for General Public	7,608,000	190,200,000
Total		12,680,000	317,000,000

- (2) All as stated in 1(a), 1(b), & 1(c) shall be offered for subscription and subsequent allotment by the issuer, subject any restriction, which may be imposed, from time to time, by the Bangladesh Securities and Exchange Commission.
- (3) In case of over-subscription under any of the categories mentioned in clause 1(a), 1(b), & 1(c) the issue manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Bangladesh Securities and Exchange Commission.
- (4) In case of under-subscription under any of the 10% categories mentioned in clause 1(a), 1(b), the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
- (5) In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).
- (6) The lottery as stated in clause (4) and (5) shall be conducted in presence of representatives from the Issuer, the Stock Exchanges, and the applicants, if there be any.

APPLICATION FOR SUBSCRIPTION

01. Application for shares may be made for a minimum lot of **200 (Two Hundred)** ordinary shares to the value of **Tk. 5,000.00 (Five Thousand)** respectively and should be made on the Company's printed application forms. Application Forms and the Prospectus may be obtained from the registered office of the Company, members of the Dhaka stock Exchange Ltd., Chittagong Stock Exchange Ltd., or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/handwritten/typed copies of the forms. Application must not be for less than **200 (Two Hundred)** shares. Any application not meeting the criterion will not be considered for allotment purpose.
02. Joint application form for more than two (2) persons will not be accepted. In the case of a joint application each party must sign the application form.
03. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
04. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
05. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.**
06. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.**
07. An IPO applicant shall ensure his/her BO account remains optional till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by BSEC.
08. Bangladeshi nationals (including non-resident Bangladeshis residing/working abroad) and foreign nationals shall be entitled to apply for shares.
09. Payment for subscription by investors other than non-resident Bangladeshi may be made to the said branches/office of the banks mentioned below in cash/cheque/pay order/bank draft. The cheque/pay order/bank draft shall be made payable to the bank to which it is sent and be marked "**Shahjibazar Power Co. Ltd.**" and shall bear the crossing "**Account Payee Only**" and must be drawn on a bank in the same town of the bank to which application form is deposited.
10. A non-resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft, drawn on a bank payable at Dhaka or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollars, UK Pounds or EURO at the spot buying (TT Clean) rate of exchange prevailing the date of opening of subscription. Refund against over subscription of shares shall be made in the currency, in which the value of shares, applied for, was paid by the applicant. Shares application form against the quota for NRB shall be sent by the applicant directly along with a bank draft or cheque to the Company at its registered office. Copies of application form and prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and on the web sites of the Issuer Company, Issue Manager, DSE, CSE and the BSEC.
11. All completed application forms, together with remittance for the full amount payable on application, shall be lodged by investors other than non-resident Bangladeshis with any of the branches of the bankers to the issue.
12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the issue will be remitted to the Issuer Company's **Short Notice Deposit Account No. 00336000964 with Bank Asia, Principal Branch, Dhaka** for the purpose.
13. The subscription money collected from Non-Resident Bangladeshis in US Dollars or UK Pounds or EUROS shall be deposited to three (03)" FC Accounts opened by the Company for IPO purpose as follows:

Sl. No.	Name of the Accounts	Accounts No.	Bank and Branch
01	FC A/C USD	00342000408	Bank Asia, Principal Branch, Dhaka
02	FC A/C GBP	00342000409	
03	FC A/C EURO	00342000410	

14. In the case of over subscriptions of securities of the NRB applicants, refund shall be made by the Bank Asia Ltd. out of the FC accounts and shall close the FC accounts after refund of over subscription if any.
Applications not in conformity with the above requirements and the instruction printed on the application form are liable to be rejected.

UNDERWRITING OF SHARES

Offering for	12,680,000 ordinary share of Tk. 10.00 at an offer price of Tk. 25.00 each including a premium of Tk. 15.00 per share amounting to Tk. 317,000,000
Underwriting	As per Bangladesh Securities and Exchange Commission's guideline 50% of the said amount i.e. 6,340,000 ordinary shares of TK. 10.00 each at an issue price of Tk. 25.00 (including premium Tk. 15.00 per share) totaling of Tk. 158,500,000 will be underwritten
Underwriting Commission	At a rate of 0.50% to the following underwriters. No additional commission will be paid on the amount of shares required to be subscribed by the underwriters

Sl. No.	Name and Address of the underwriters	No. of Shares Underwritten	Underwriting Amount in BDT
01	Trust Bank Investment Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka	792,500	19,812,500
02	Continental Insurance Limited 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka	792,500	19,812,500
03	Southeast Bank Capital Services Ltd. Eunoos Trade Center, 52-53 Dilkusha C/A, Dhaka	792,500	19,812,500
04	Bay Leasing & Investment Limited 5 Rajuk Avenue, Dhaka	792,500	19,812,500
05	Swadesh Investment Management Limited Unique Trade Centre, 8 Panthapath, Dhaka	792,500	19,812,500
06	Prime Finance Capital Management Limited 63, Dilkusha C/A (3 rd floor), Dhaka	792,500	19,812,500
07	MTB Capital Limited 68 Dikusha (6th Floor) C/A, Dhaka	396,250	9,906,250
08	BMSL Investment Limited Shareef Mansion, 56-57 Motijheel C/A, Dhaka	396,250	9,906,250
09	First Security Islami Capital & Investment Limited Alamin Centre (12 th Floor), 25/A Dilkusha C/A, Dhaka	792,500	19,812,500
Total		6,340,000	158,500,000

PRINCIPAL TERMS AND CONDITIONS OF UNDERWRITING AGREEMENTS

1. If and to the extent that the shares offered to the public through a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15 (fifteen) days of the date of said notice and the said amount shall have to be credited in to shares subscriptions account with in the said period.
2. If payment is made by cheque/bank draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under the agreement, until such time as the cheque/bank draft has been en-cashed and the Company's account credited.
3. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter, to the Commission.
4. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfills his underwriting commitment under this agreement and also other penalties as may be determined by the Commission imposed on him.
5. In case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the agreement.
6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its directors shall individually and collectively be held responsibility for the consequence and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law may be imposed on them.

MISCELLANEOUS INFORMATION

ISSUE MANAGER	AAA Finance & Investment Limited Amin Court, 4 th Floor (Suite # 403-405) 31, Bir Uttam Shahid Ashfaqus Samad Road, Motijheel C/A, Dhaka
AUDITOR	Howladar Yunus & Co. Chartered Accountants Gulshan Office :House-14(4 th floor), Road-16A, Gulshan-1, Dhaka
BANKER	Islami Bank Bangladesh Ltd. Local Office, 75, Motijheel C/A. Dhaka
COMPLIANCE OFFICER OF MANAGER TO THE ISSUE	Mohammad Rukonul Islam Assistant Manager
COMPANY'S COMPLIANCE OFFICER	Bhulon Bhowmik CFO & Company Secretary

All investors are hereby informed by the Company that it has appointed a compliance officer who may be contacted in case of any pre-issue/post issue related problems such as, non-receipt of letters of allotment/share certificates/refund warrants/cancelled stock investors, etc.

MATERIAL CONTRACTS:

The following are material contracts in the ordinary course of business, which have been entered into by the Company:

a)	Underwriting Agreement between the Company and the Underwriters.
b)	Issue Management Agreement between the Company and the Manager to the Issue, AAA Finance & Investment Limited
c)	There is a contract between the Company and the Central Depository Bangladesh Ltd. (CDBL).

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF
SHAHJIBAZAR POWER COMPANY LIMITED**

We have audited the accompanying consolidated financial statements of Shahjibazar Power Company Limited ("the Company") and its subsidiary, which comprise the consolidated statement of financial position as on 30 June 2013, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) and the Companies Act 1994, the Securities and Exchange Rules 1987 and for such internal control as management determines is necessary to enable the preparation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Shahjibazar Power Company Limited and its subsidiary as on 30 June 2013 and of their financial performances and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and the Securities and Exchange Rules 1987.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company and its subsidiary so far as it appeared from our examination of those books; and
- c) the consolidated statement of financial position and consolidated statement of comprehensive income of the Company and the separate statement of financial position and statement of comprehensive income of the Company dealt with by the report are in agreement with the books of account and returns.

Dated: 28th January, 2014
Dhaka

Sd/-
Howladar Yunus & Co.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2013

	Notes	June 30, 2013 Taka	June 30, 2012 Taka
ASSETS:			
Non-Current Assets			
		6,341,724,408	5,725,960,506
Property, Plant and Equipment (WDV)	4a	5,842,782,600	5,539,320,117
Biological Assets	5a	629,596	353,365
Preliminary Expenses	5b	4,062,609	2,982,983
Deferred Revenue Expenditure	5c	336,590,527	33,631,829
Investment - at cost	6a	108,659,076	100,672,212
Investment -Midland Power Co. Ltd (Associate)	7.00	49,000,000	49,000,000
Current Assets			
		1,887,815,472	875,656,641
Inventories	8a	130,994,934	133,633,550
Accounts Receivables	9a	381,246,121	252,767,472
Advance, Deposits and Prepayments	10a	468,228,099	376,454,168
Cash & Bank Balance	11a	30,525,505	112,801,451
Goods in Transit	12a	876,820,813	-
TOTAL ASSETS		8,229,539,880	6,601,617,147
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
		2,935,189,749	2,683,049,907
Share Capital	13.00	1,141,180,000	1,050,590,000
Share Premium	14.00	724,720,000	724,720,000
Share Money Deposited	14a	99,333,400	99,333,400
Retained Earnings	5.00	969,956,349	808,406,507
Minority Interest/Non-controlling interest		666,600	666,600
Non-Current Liabilities			
		3,268,408,647	2,910,947,342
Long Term Loan- Net of Current Maturity	16a	2,831,374,107	2,760,177,906
Loan from other than Bank	16b	313,261,912	100,010,000
Deferred L/C Liabilities	17a	123,772,628	50,759,436
Current Liabilities			
		2,025,274,884	1,006,953,298
Short Term Loan	18a	986,732,508	40,100,000
Long Term Loan - Current Maturity	19a	536,950,800	536,950,800
Sundry Creditors	20a	41,389,887	19,461,383
Liabilities for Expenses	21a	144,247,142	29,390,289
Liabilities for Goods Supply	22a	186,568,081	123,819,826
L/C Liabilities	22b	129,386,465	257,231,000
TOTAL EQUITY AND LIABILITIES		8,229,539,880	6,601,617,147

The annexed notes form an integral part of these Financial Statements.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Signed as per annexed report on even date
Dated: 28 January, 2014
Dhaka

Sd/-
Howladar Yunus & Co.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2013

	Notes	June 30, 2013 Taka	June 30, 2012 Taka
ASSETS:			
Non-Current Assets		3,232,458,036	3,412,215,437
Property, Plant and Equipment (WDV)	4.00	2,975,112,195	3,162,856,460
Biological Assets	5.00	353,365	353,365
Investment - at cost	6.00	207,992,476	200,005,612
Investment -Midland Power Co. Ltd (Associate)	7.00	49,000,000	49,000,000
Current Assets		1,883,098,408	1,427,361,579
Inventories	8.00	130,994,934	133,633,550
Accounts Receivables	9.00	381,246,121	252,767,472
Advance, Deposits and Prepayments	10.00	1,287,434,365	984,935,489
Cash & Bank Balance	11.00	9,003,194	56,025,068
Goods In Transit	12.00	74,419,794	-
TOTAL ASSETS		5,115,556,444	4,839,577,016
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		2,835,856,349	2,583,716,507
Share Capital	3.00	1,141,180,000	1,050,590,000
Share Premium	14.00	724,720,000	724,720,000
Retained Earnings	15.00	969,956,349	808,406,507
Non-Current Liabilities		1,397,566,480	1,532,477,007
Long Term Loan- Net of Current Maturity	16.00	1,273,793,852	1,481,717,571
Deferred L/C Liabilities	17.00	123,772,628	50,759,436
Current Liabilities		882,133,614	723,383,502
Short Term Loan	18.00	113,402,382	40,100,000
Long Term Loan - Current Maturity	19.00	536,950,800	536,950,800
Sundry Creditors	20.00	41,389,887	19,461,383
Liabilities for Expenses	21.00	3,822,464	3,051,493
Liabilities for Goods Supply	22.00	186,568,081	123,819,826
TOTAL EQUITY AND LIABILITIES		5,115,556,444	4,839,577,016

The annexed notes form an integral part of these Financial Statements.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Signed as per annexed report on even date
Dated: 28 January, 2014
Dhaka

Sd/-
Howladar Yunus & Co.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013

	Notes	June 30, 2013 Taka	June 30, 2012 Taka
Revenue from Sales	23a	1,389,008,008	1,367,020,938
Cost of Sales	24a	815,862,827	788,956,639
Gross Profit		573,145,181	578,064,299
Operating Expenses:			
General and Administrative Expenses	25a	40,489,052	41,929,805
Financial Expenses	26a	277,391,468	284,364,352
Operating Profit		255,264,661	251,770,142
Non-Operating Income	27a	17,515,350	29,744,465
Net Profit before Tax and WPPF		272,780,011	281,514,607
Less: Workers' Profit Participant Funds	28a	13,639,001	-
Net Profit before Tax		259,141,010	281,514,607
Income Tax Expenses:	29a	7,001,168	8,181,350
Current Tax		7,001,168	8,181,350
Deferred Tax		-	-
Net profit after Tax		252,139,842	273,333,257
Other Comprehensive Income		-	-
Total Comprehensive Income		252,139,842	273,333,257
Profit Attributable to:			
Owners of the parent		252,139,842	273,333,257
Minority Interest		-	-
		252,139,842	273,333,257
Total Comprehensive Income Attributable to:			
Owners of the parent		252,139,842	273,333,257
Minority Interest		-	-
		252,139,842	273,333,257
Earnings Per Share (EPS)	30.00	2.32	2.60

The annexed notes form an integral part of these Financial Statements

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Signed as per annexed report on even date.
Dated: 28 January, 2014
Dhaka

Sd/-
Howladar Yunus & Co.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013

	Notes	June 30, 2013 Taka	June 30, 2012 Taka
Revenue from Sales	23.00	1,389,008,008	1,367,020,938
Cost of Sales	24.00	815,862,827	788,956,639
Gross Profit		573,145,181	578,064,299
Operating Expenses:			
General and Administrative Expenses	25.00	40,489,052	41,929,805
Financial Expenses	26.00	277,391,468	284,364,352
Operating Profit		255,264,661	251,770,142
Non-Operating Income	27.00	17,515,350	29,744,465
Net Profit before Tax and WPPF		272,780,011	281,514,607
Less: Workers' Profit Participant Funds	28.00	13,639,001	-
Net Profit before Tax		259,141,010	281,514,607
Income Tax Expenses:	29.00	7,001,168	8,181,350
Current Tax		7,001,168	8,181,350
Deferred Tax		-	-
Net profit after Tax		252,139,842	273,333,257
Other Comprehensive Income		-	-
Total Comprehensive Income		252,139,842	273,333,257
Profit Attributable to:			
Equity holder of Parent		252,139,842	273,333,257
Non-Controlling Interest		-	-
		252,139,842	273,333,257
Total Comprehensive Income Attributable to:			
Equity holder of Parent		252,139,842	273,333,257
Non-Controlling Interest		-	-
		252,139,842	273,333,257
Earnings Per Share (EPS)	30.00	2.32	2.60

The annexed notes form an integral part of these Financial Statements.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Signed as per annexed report on even date.
Dated: 28 January, 2014
Dhaka

Sd/-
Howladar Yunus & Co.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended June 30, 2013

	June 30, 2013	June 30, 2012
	Taka	Taka
A CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from customers	1,260,529,359	1,364,390,314
Cash paid to suppliers, employees	(507,533,874)	(515,651,395)
Cash Paid for operational Expenses	(345,189,781)	(579,931,724)
Cash received from Non-operating Activities	17,515,350	29,744,465
Cash payment for Financial Expenses	(277,391,468)	(284,364,352)
Net Cash from operating activities	147,929,586	14,187,308
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of purchase of property plant and equipment	(670,264,172)	(1,293,284,163)
Pre-production Investment	(189,952,440)	(10,190,879)
Advance paid for Property, plant and equipment	47,642,365	(9,214,908)
Assets in Transit	(1,406,602)	(27,001,304)
Investment in Subsidiary and FDR	(7,986,864)	(61,742,189)
Net cash flow from investing activities	(821,967,713)	(1,401,433,443)
C CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	144,231,489	58,246,317
Share money Deposits	-	99,333,400
Loan from Subsidiaries	376,334,492	375,919,000
Bank Loan (Long Term)	71,196,201	465,828,436
Net cash flow from financing activities	591,762,182	999,327,153
D Net Cash inflow/(outflow) for the year (A+B+C)	(82,275,945)	(387,918,982)
E Opening cash and bank balance	112,801,450	500,720,432
F Closing cash and bank balance (D+E)	30,525,505	112,801,450

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENTS OF CASH FLOWS
For the year ended June 30, 2013

	June 30, 2013	June 30, 2012
	Taka	Taka
A CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from customers	1,260,529,359	1,364,390,314
Cash paid to suppliers, employees	(507,533,874)	(515,651,395)
Cash Paid for operational Expenses	(345,189,781)	(579,931,724)
Cash received from Non-operating Activities	17,515,350	29,744,465
Cash payment for Financial Expenses	(277,391,468)	(284,364,352)
Net Cash from operating activities	147,929,586	14,187,308
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of purchase of property plant and equipment	(50,936,657)	(193,180,491)
Assets in Transit	(1,406,602)	(27,001,304)
Investment in Subsidiary and FDR	(7,986,864)	(61,742,189)
Net cash flow from investing activities	(60,330,123)	(281,923,984)
C CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	73,302,382	58,246,317
Bank Loan (Long Term)	(207,923,719)	(230,913,076)
Net cash flow from financing activities	(134,621,337)	(172,666,759)
D Net Cash inflow/(outflow) for the year (A+B+C)	(47,021,874)	(440,403,435)
E Opening cash and bank balance	56,025,068	496,428,503
F Closing cash and bank balance (D+E)	9,003,194	56,025,068

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Share Capital	Share Money Deposit	Share Premium	Retained Earning	Total
Balance at 1st July, 2012	1,050,590,000	99,333,400	724,720,000	808,406,507	2,683,049,907
Net profit (After Tax) for the year	-	-	-	252,139,842	252,139,842
Bonus share issue	90,590,000	-	-	-	90,590,000
Dividend for Stock	-	-	-	(90,590,000)	(90,590,000)
Share money deposit	-	-	-	-	-
Balance as on June 30, 2013	1,141,180,000	99,333,400	724,720,000	969,956,349	2,935,189,749

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2012

Particulars	Share Capital	Share Money Deposit	Share Premium	Retained Earning	Total
Balance at 1st July, 2011	1,050,590,000	-	724,720,000	535,073,250	2,310,383,250
Net profit (After Tax) for the year	-	-	-	273,333,257	273,333,257
Bonus share issue	-	-	-	-	-
Dividend for Stock	-	-	-	-	-
Share money deposit	-	99,333,400	-	-	99,333,400
Balance as on June 30, 2012	1,050,590,000	99,333,400	724,720,000	808,406,507	2,683,049,907

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Share Capital	Share Money Deposit	Share Premium	Retained Earning	Total
Balance at 1st July, 2012	1,050,590,000	-	724,720,000	808,406,507	2,583,716,507
Net profit (After Tax) for the year	-	-	-	252,139,842	252,139,842
Bonus share issue	90,590,000	-	-	-	-
Dividend for Stock	-	-	-	(90,590,000)	-
Balance as on June 30, 2013	1,141,180,000	-	724,720,000	969,956,349	2,835,856,349

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2012

Particulars	Share Capital	Share Money Deposit	Share Premium	Retained Earning	Total
Balance at 1 July, 2011	1,050,590,000	-	-	535,073,250	1,585,663,250
Net profit (After Tax) for the period	-	-	-	273,333,257	273,333,257
Fresh Allotment during the year	-	-	-	-	-
Share Premium	-	-	724,720,000	-	724,720,000
Balance as on June 30, 2012	1,050,590,000	-	724,720,000	808,406,507	2,583,716,507

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED

Notes to the Accounts For the year ended 30th June, 2013

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Status of the Reporting Entity

1.1. Corporate History:

The Shahjibazar Power Company Limited is a Public Limited Company not listed in the Stock Exchange 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 factory office is located at Fatepur, Madhobpur, Hobigonj, Bangladesh.

1.2. Nature of business

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

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

2. Basis of Preparation:

2.1. Statement of Compliance

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

2.2. Measurement bases used in Preparing the Financial Statements

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

2.3. Use of estimates and judgments

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

2.4. Accounting Convention and Basis

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

2.5. 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.

2.6. Reporting period

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

2.7. Components of the Financial Statements

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

- i) Statement of Financial Position
- ii) Statement of Comprehensive Income
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- v) Notes to the Financial Statements
- vi) Highlights

The basis of preparation of Financial Statements is the "Historical Cost Convention".

3. Principal Accounting Policies:

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

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement

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

3.1.2. 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.

3.1.3. Depreciation on Fixed Assets

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

Plant and machinery are depreciated from the month on which the asset comes into use or being capitalized. According to the Power Purchase Agreement (PPA) independent acquirer's report confirms the availability of plants for use. Other items of property, plant and equipment continue to be depreciated for a full year of capitalization respective of the date on which the asset comes into use or being capitalized. In case of disposal, no depreciation is charged in the year of disposal.

Rate of depreciation on other property, plant and equipment considering the useful life of assets are as follows:

Building and Construction:	5 to 10 %
Plant and Machinery:	6 to 15%
Furniture and Fixture:	10%
Mechanical & Electrical Equipment:	10%
Computer & Printer:	20%
Motor Vehicles:	20%
Maintenance Equipment:	20%
Fire Extinguisher:	20%
Others fixed Assets:	10 to 20%

3.1.4. Deferred Revenue Expenditure, Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS-23: Borrowing Costs.

3.1.5. 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.

3.1.6. Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

3.2. Inventories

Inventories in hand as at 30th June, 2013 have been valued at lower of cost and net realizable value in accordance with BAS -2 "Inventories" after making due allowance for any obsolete or slow moving items.

3.3. Accounts Receivables

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

3.4. Advance, Deposits and Prepayments

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

3.5. 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. There is insignificant risk of change in value of the same.

3.6. 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.

3.7. Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

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

3.8. Taxation

No provision is required for current income tax on the company's profits as the company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy of Bangladesh (SRO No. 188 of ITO 1984 dated 1 July, 2009) for a period of 15 years from the date of start of its commercial operation.

3.9. Deferred Tax

As the Tax Deducted at Sources (TDS) from the revenue is full and final discharge of tax liability under section 52N of the Income Tax Ordinance 1984 applicable for rental Power Company, there is no effect regarding deferred taxation to increase or decrease the current tax liability.

3.10. Provisions

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

3.11. Revenue Recognition

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

3.12. Foreign Exchange:

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."

3.13. Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized on maturity.

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

3.14. Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with BAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in **Note 30**.

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.

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.

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.

3.15. Cash flows statement

Cash Flow Statement is prepared in accordance with BAS 7 "Cash Flow Statement". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of BAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

3.16. Workers Profit Participation Fund (WPPF)

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

3.17. Responsibility for Preparation and Presentation of Financial Statements:

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

3.18. Risk and uncertainties for the use of estimates in preparing financial statements:

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

3.19. Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to confirm with the current year's presentation.

		June 30, 2013 Taka	June 30, 2012 Taka
4.00	Property, Plant and Equipment:		
	Non - Current Assets At Cost:		
	Cost at 30 June, 2012	3,906,332,312	3,713,163,521
	Addition during the year	50,936,657	193,168,791
	Cost at 30 June, 2013	3,957,268,969	3,906,332,312
	Accumulated Depreciation:		
	At 30 June, 2012	743,475,852	516,214,056
	Charged during the year	238,680,922	227,261,796
	At 30 June, 2013	982,156,774	743,475,852
	Carrying Value at 30 June, 2013	2,975,112,195	3,162,856,460
	LEASEHOLD/FREEHOLD STATUS (at carrying value)		
	Land, Building, Plant & Machinery, Furniture fixtures & Others		
	Leasehold	-	-
	Freehold	2,972,998,072	3,158,331,153
		2,972,998,072	3,158,331,153
	Vehicle & Transport		
	Leasehold	-	-
	Freehold	2,114,123	4,525,307
		2,114,123	4,525,307
		2,975,112,195	3,162,856,460
	For details breakup please refer to Annexure - A		
4a	Consolidated Property, Plant and Equipment:		
	Shahjibazar Power Company Limited	2,975,112,195	3,162,856,460
	Petromax Refinery Limited	2,867,670,405	2,376,463,657
		5,842,782,600	5,539,320,117
5.00	Biological Assets:		
	Tree Plantation	353,365	353,365
		353,365	353,365
5a	Consolidated Biological Assets:		
	Shahjibazar Power Company Limited	353,365	353,365
	Petromax Refinery Limited	276,231	-
		629,596	353,365
5b	Consolidated Preliminary Expenses:		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	4,062,609	2,982,983
		4,062,609	2,982,983
5c	Consolidated Deferred Revenue Expenditure:		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	336,590,527	33,631,829
		336,590,527	33,631,829
6.00	Investment at Cost	207,992,476	200,005,612
	Investments:		
	Petromax Refinery Limited (Subsidiary)	99,333,400	99,333,400
	MTDR to Islami Bank Bangladesh Limited	103,355,326	98,172,212
	MTDR Islamic Finance & Investments Limited	5,303,750	2,500,000
		207,992,476	200,005,612
	Lien Status:		
	Free from Lien	94,590,094	208,905,612
	Under Lien (against Short Term Loan)	113,402,382	40,100,000
		207,992,476	249,005,612
	MTDR with IBBL is the long term Investment. The rate of Return of the said investments is 7% to 12%. Investments are under lien with up to the Short Term loan limit with IBBL at Local office. MTDR with Islamic Finance & Investment Limited is also long term Investment Which Rate of Return 11-13 % and its free from lien.		
6a	Consolidated Investment at Cost:		
	Shahjibazar Power Company Limited	207,992,476	200,005,612
	Less :Petromax Refinery Limited	(99,333,400)	(99,333,400)
		108,659,076	100,672,212
7.00	Investment -Midland Power Co.Ltd (Associate)		
	Midland Power Co.Ltd (Associate)	49,000,000	49,000,000
		49,000,000	49,000,000
	Investment in its subsidiary company Prtromax Refinery Limited is 9,93,334 ordinary shares at Tk.100/- each as per return of Allotments dated 21.05.2011 and Midland Power Company Limited (Associate) is 49,00,000 ordinary shares at Tk. 10/- each as per Memorandum & Article of Association incorporation dated 27.11.2011 up to 30.06.2013.		
8.00	Inventories:		
	Oil & Lubricant	4,317,150	2,458,150
	Protective Spare parts and others	126,677,784	131,175,400

		130,994,934	133,633,550
a)	The above Inventories are as per physical checking made, valued and certified by inventory team consists of Management staff.		
b)	Inventories in hand have been valued at lower of cost and net realizable value.		
8a	Consolidated Inventories:		
	Shahjibazar Power Company Limited	130,994,934	133,633,550
	Petromax Refinery Limited	-	-
		130,994,934	133,633,550
9.00	Accounts Receivables		
	Accounts Receivable:		
	BPDB Bills for Supplementary April -2012	-	9,024,437
	BPDB for the Month of May-2012	-	124,463,763
	BPDB for the Month of June-2012	-	119,279,272
	BPDB Bills for Supplementary April-2013	13,076,504	-
	BPDB for the Month of April-June-2013	368,169,617	-
		381,246,121	252,767,472
	Aging Status:		
	Below 6 (six) months	381,246,121	252,767,472
	Above 6 (six) months	-	-
		381,246,121	252,767,472
	Receivable are considered having the Supplementary bill of April-2013 and Sales of April to June -2013 in amount of Tk.38,12,46,121/- & all receivable are considered good and subsequently realized.		
9a	Consolidated Accounts Receivables:		
	Shahjibazar Power Company Limited	381,246,121	252,767,472
	Petromax Refinery Limited	-	-
		381,246,121	252,767,472
10.00	Advance, Deposits and Prepayments:		
	Advances	1,257,306,510	957,125,835
	Deposits & Prepayments	30,127,855	27,809,654
		1,287,434,365	984,935,489
	Maturity Status:		
	Less than one (01) year	307,042,486	538,512,118
	More than one (01) year	980,391,879	446,423,371
		1,287,434,365	984,935,489
	Advance:		
	Advance to Subsidiary and Associate	1,206,495,226	904,982,225
	Advance to others	2,060,813	688,160
	Advance to Staff	750,471	482,626
	Advance Income Tax (AIT)	48,000,000	50,972,824
		1,257,306,510	957,125,835
	Advance to Subsidiary and Associate:		
	Petromax Refinery Limited	829,826,792	666,744,212
	Midland Power Company limited	376,668,434	238,238,013
		1,206,495,226	904,982,225
	SPCL has paid its subsidiary and associate an amounting of Tk. 1,206,495,226/- as investment to meet up Capital Expenditure and the above amount will be converted into Paid Up Capital at face value of the both company.		
	Advance to others:		
	Anika Colour	-	24,000
	Linde Bangladesh Ltd.	-	563,500
	Tofazzal Book House	-	10,000
	Monico Technologies Ltd.	-	18,000
	Power Development Board (Hobigonj	72,660	72,660
	Jackson International Ltd	380,000	-
	Orient Energy Systems Ltd	943,000	-
	Confidence Design & Construction	665,153	-
		2,060,813	688,160
	Advance to Staffs:		
	Engr. Shariful Islam	348,930	176,166
	Bhulon Bhowmik	191,679	291,675
	Mr. Masud	-	-
	Others	168,322	-
	Mr. Redwanul Bari	41,540	14,785
		750,471	482,626

Advance Income Tax (AIT)

Share Premium	48,000,000	48,000,000
Non operating Income	-	2,972,824
	48,000,000	50,972,824

AIT for Share Premium to be amortized and adjusted after completion of IPO functions.

Deposit and Prepayments:

Bank Guarantee margin - IBBL	23,642,499	23,642,499
Letter of credit margin - IBBL	6,485,356	3,767,155
Letter of credit margin - Bank Asia Limited	-	400,000
	30,127,855	27,809,654
	1,287,434,365	984,935,489

Islami Bank Bangladesh Limited has issued Bank Guarantee infavour of SPCL to BPDB & JGTDCI regarding Plant Operation & ensuring the bill payment. The Bank has kept a Margin of said Guarantee which will be continue up to 2023.

10a Consolidated Advance, Deposits and Prepayments:

Shahjibazar Power Company Limited	1,287,434,365	984,935,490
Petromax Refinery Limited	10,620,526	58,262,890
Less :Advance to Petromax Refinery Limited	(829,826,792)	(666,744,212)
	468,228,099	376,454,168

11.00 Cash and Bank Balances:**Cash in Hand****50,957****93,798****Cash at Bank:****8,952,237****55,931,270**

CD Account with Bank Asia Limited # 6128	1,687
CD Accounts with Exim Bank Limited # 14088	183
CD Account with Islami Bank Bangladesh Ltd# 9396	70,674
CD Account with Islami Bank Bangladesh Ltd# 1250	8,811,235
CD A/C with Standard Chartered Bank # 53917701	9,200
STD A/C with Exim Bank Limited # 85345	1,413
STD A/C with Bank Asia Limited# 00336000964	3,184
STD A/C with Bank Asia Limited# 000004	54,661
	9,003,194

	2,837
	183
	13,052,030
	2,469,354
	9,200
	608,281
	4,030
	39,785,355
	56,025,068

All the above bank balance were confirmed by the respective banks.

11a Consolidated Cash and Bank Balance

Shahjibazar Power Company Limited	9,003,194	56,025,068
Petromax Refinery Limited	21,522,311	56,776,383
	30,525,505	112,801,451

12.00 Goods In Transit :

Plant & Machinery	74,419,794	-
	74,419,794	-

12a Consolidated Goods in Transit

Shahjibazar Power Company Limited	74,419,794	-
Petromax Refinery Limited	802,401,019	-
	876,820,813	-

13.00 Share Capital:**Authorized :**

500,000,000 shares @ Tk.10.00 each	5,000,000,000	5,000,000,000
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Issued, Subscribed and paid -up:

11,41,18,000 shares @ Tk.10.00 each fully paid in Cash	1,141,180,000	1,050,590,000
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Movement of Share Capital:

Opening Balance	1,050,590,000	1,050,590,000
Add: Bonus Share issued on 04.02.2013	90,590,000	-
	1,141,180,000	1,050,590,000

13.01 Share Holding Position:

Name of the Share Holder	% of Shareholding	No. of Shares
Mr. Feroz Alam	10.94%	12,480,000
Mr. Rezakul Haider	11.78%	13,440,000
Mr. Anis Salahuddin Ahmad	10.94%	12,480,000
Mr. A.K.M.Badiul Alam	8.41%	9,600,000
Md. Samsuzzaman	12.62%	14,400,000
Ms. Shahida Alam	4.21%	4,800,000
Md. Akbor Haider	4.21%	4,800,000
Mr. Faridul Alam	4.21%	4,800,000
Mr. Rezina Alam	4.21%	4,800,000
Mr. Faisal Alam	4.21%	4,800,000

	Mr. Asgor Haider	4.21%	4,800,000
	Ms. Israt Azim Ahmad	4.21%	4,800,000
	Fresh Allotment to the new Share Holders (209 Persons)	7.94%	9,059,000
	Bonus Share Issued (Dated:04.02.2013, 209 persons)	7.94%	9,059,000
	TOTAL	100%	114,118,000
14.00	Share Premium		
	Opening Balance	724,720,000	724,720,000
		724,720,000	724,720,000
14a	Consolidated Share Money Deposit		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	99,333,400	99,333,400
		99,333,400	99,333,400
15.00	Retained Earning		
	Opening Balance of Retained Earning	808,406,507	535,073,250
	Add: Net profit for this year	252,139,843	273,333,257
	Less: Bonus Share issue	(90,590,000)	-
		969,956,349	808,406,507
16.00	Long Term Loan - Net of Current Maturity:		
	Islami Bank Bangladesh Limited	1,263,260,331	1,463,926,295
	Islamic Finance & Investments Limited	10,533,521	17,791,276
		1,273,793,852	1,481,717,571
	<ul style="list-style-type: none"> • The Company is paying installments against Term Loan as per schedule. • The Term Loan are fully secured to IBBL, Local Office, against registered mortgage on the following assets: <ul style="list-style-type: none"> A) 631 Decimal project Land at Shahjibazar, Hobigonj. B) Project Building C) Machineries of the project. • Personal Guarantee of all Directors of the company. • Profit rate Islami Bank Bangladesh Limited and Islamic Finance & Investments Limited are 15.00% and 17.00% respectively. 		
16a	Consolidated Long Term Loan- Net of Current Maturity		
	Shahjibazar Power Company Limited	1,273,793,852	1,481,717,571
	Petromax Refinery Limited	1,557,580,255	1,278,460,335
		2,831,374,107	2,760,177,906
16b	Consolidated Loan from other than Bank		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	313,261,912	100,010,000
		313,261,912	100,010,000
17.00	Deferred L/C Liabilities		
	Liabilities for Deferred L/C	123,772,628	50,759,436
		123,772,628	50,759,436
17a	Consolidated Deferred L/C Liabilities		
	Shahjibazar Power Company Limited	123,772,628	50,759,436
	Petromax Refinery Limited	-	-
		123,772,628	50,759,436
18.00	Short Term Loan:		
	Islami Bank Bangladesh Ltd.	50,010,000	40,100,000
	Comfit Composite Knite Ltd.	56,152,866	-
	Bai Murabaha FC Bills - Islami Bank	7,239,516	-
		113,402,382	40,100,000
	The above Short term Loan was taken from Islami Bank Bangladesh Limited, Local Office and has no profit bearing. The Short Term Loan are fully secured to IBBL against lien of FDR.		
18a	Consolidated Short Term Loan		
	Shahjibazar Power Company Limited	113,402,382	40,100,000
	Petromax Refinery Limited	873,330,126	-
		986,732,508	40,100,000
19.00	Long Term Loan- Current Maturity:		
	Islami Bank Bangladesh Limited	523,440,000	523,440,000
	Islamic Finance & Investments Limited	13,510,800	13,510,800
		536,950,800	536,950,800
	This represents the current portion of Long Term Loan payable with in one year from the Financial Position date.		
19a	Consolidated Long Term Loan- Current Maturity		
	Shahjibazar Power Company Limited	536,950,800	536,950,800
	Petromax Refinery Limited	-	-
		536,950,800	536,950,800
20.00	Sundry Creditors:		
	ABB Limited	300,000	1,000,000
	Adroit Environment Consultants Ltd.	40,000	40,000
	Square Pharma	10,200	10,200

	Dhaka Insurance Ltd.	72,113	72,113
	Global Insurance Ltd.	18,377	18,377
	Watashi Security Ltd	6,300	-
	Aamra Networks Ltd	84,000	28,647
	Dhaka Com	7,333	-
	Mahir Enterprise	79,000	-
	Youth Garments Ltd (C&F)	300,032	-
	Provision for WPPF	13,639,001	-
	Payable for Current Tax & VAT (Note: 20.01)	26,833,531	18,292,046
		41,389,887	19,461,383
20.01	Payable for Current Tax & VAT:		
	TDS payable	15,249,846	10,110,696
	Tax on Non-operating Income	11,583,685	8,181,350
		26,833,531	18,292,046
20a	Consolidated Sundry Creditors		
	Shahjibazar Power Company Limited	41,389,887	19,461,383
	Petromax Refinery Limited	-	-
		41,389,887	19,461,383
21.00	Liabilities for Expenses:		
	Salary & Allowance	2,427,681	2,091,493
	Audit Fees	1,094,783	660,000
	Directors Remuneration	300,000	300,000
		3,822,464	3,051,493
21a	Consolidated Liabilities for Expenses		
	Shahjibazar Power Company Limited	3,822,464	3,051,493
	Petromax Refinery Limited	140,424,678	26,338,796
		144,247,142	29,390,289
22.00	Liabilities for Goods Supply:		
	Jalalabad Gas Transmission and Distribution Systems Ltd.	184,598,108	120,348,984
	Confidence Design & Construction	-	3,314,665
	Others Parties	3,941	11,627
	SYS Computers	23,650	9,350
	A.R Automobile	349,500	70,000
	Orient Energy Systems Ltd.	65,200	65,200
	Alpana Tyre Corporation	463,190	-
	Anika Colour Process	6,000	-
	Deta Computer	4,900	-
	Delcot Ltd	51,141	-
	General Automation Ltd	41,000	-
	Global Automation Ltd	12,500	-
	Guraba Engineering Ltd	312,441	-
	Mahir Enterprise	37,016	-
	Manik Electric	6,609	-
	Noor Jahan Braring House	10,920	-
	M/S Mamun Light House	46,965	-
	M.S International	500,000	-
	Pacific Chemitrade Co.	20,000	-
	Tofazzal Book House	15,000	-
		186,568,081	123,819,826
22a	Consolidated Liabilities for Goods Supply		
	Shahjibazar Power Company Limited	186,568,081	123,819,826
	Petromax Refinery Limited	-	-
		186,568,081	123,819,826
22b	Consolidated L/C Liabilities		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	129,386,465	257,231,000
		129,386,465	257,231,000
23.00	Revenue :		
	Sales	1,446,883,344	1,423,980,144
	Less: Tax on Sales	(57,875,336)	(56,959,206)
		1,389,008,008	1,367,020,938
23a	Consolidated Revenue		
	Shahjibazar Power Company Limited	1,389,008,008	1,367,020,938
	Petromax Refinery Limited	-	-
		1,389,008,008	1,367,020,938
24.00	Cost of Sales:		
	Opening Stock	133,633,550	139,267,294
	Gas Consumption	469,041,168	459,740,637
	Lube & Other Oil Expenses	39,578,640	44,535,032
	Salary & Allowance	22,323,699	20,343,523

	Overtime	59,551	265,811												
	Festival Bonus	3,101,511	2,743,773												
	Chemical Purchase	593,000	526,875												
	Grease/Spare Parts/Helium Gas	3,523,577	1,266,842												
	Tax on Gas Consumption	24,686,377	23,574,223												
	Repair & Maintenance (Machinery)	10,612,178	1,843,687												
	Fuel for Car	840,980	989,418												
	Diesel for Generator	182,608	231,278												
	Depreciation	238,680,922	227,261,796												
	Closing stock	(130,994,934)	(133,633,550)												
		815,862,827	788,956,639												
24 a	Consolidated Cost of Sales														
	Shahjibazar Power Company Limited	815,862,827	788,956,639												
	Petromax Refinery Limited	-	-												
		815,862,827	788,956,639												
25.00	General & Administrative Expenses														
	Advertisement & Publicity	-	79,000												
	Audit Fee	1,094,783	660,000												
	AGM Related Expenses	905,553	-												
	BG Commission	3,043,035	9,733,956												
	Business Development Expenses	4,777,766	3,278,732												
	Compliance Expenses	605,387	824,047												
	Computer Accessories	807,550	284,700												
	Credit Rating Fees	230,000	200,000												
	Consultancy Expenses/ Training	-	157,500												
	Cleaning Charges	38,153	37,673												
	Carrying/C&F Charges	1,658,503	1,057,483												
	Capital Raising Expenses	63,120	15,000												
	Donation & Subscription	884,500	715,000												
	Electricity bill	381,231	273,343												
	Entertainment	1,019,731	863,529												
	Fuel for Car	1,014,922	994,521												
	Gardening	87,909	102,270												
	Gift & Compliments	10,000	58,500												
	Insurance Premium	4,390,270	4,268,104												
	Internet Services	611,154	689,940												
	Legal & Professional Fees	242,075	400,000												
	LP Gas Purchase	361,490	348,920												
	Land Tax	89,968	4,975												
	Labor Charges	105,450	35,120												
	Directors Remuneration (N- 25.01)	3,600,000	3,600,000												
	RJSC/NOC Expenses	310,000	95,000												
	Others Tax & VAT	-	692,050												
	Office Maintenance	187,609	402,259												
	Office Rent	325,000	275,000												
	Postage & Courier	85,809	13,878												
	Printing & Stationary	396,720	339,804												
	Registration & Renewals	857,575	854,431												
	Salary & Allowance	7,441,233	4,858,983												
	Security & Protection	2,108,095	1,682,809												
	Telephone bill	224,293	206,989												
	Tiffin & Flooding	620,558	600,497												
	Tool Tax	11,620	17,645												
	Tour Expenses	-	1,182,913												
	Traveling & Conveyances	269,602	202,823												
	Tender application Fee	-	280,000												
	Vehicle's Rent & Maintenance	1,628,388	1,542,411												
		40,489,052	41,929,805												
25.01	<table border="1"> <thead> <tr> <th>Name</th><th>Designation</th><th>Remuneration</th><th>Total</th></tr> </thead> <tbody> <tr> <td>Feroz Alam</td><td>Managing Director</td><td>3,600,000</td><td>3,600,000</td></tr> <tr> <td colspan="2">Total</td><td>3,600,000</td><td>3,600,000</td></tr> </tbody> </table>	Name	Designation	Remuneration	Total	Feroz Alam	Managing Director	3,600,000	3,600,000	Total		3,600,000	3,600,000		
Name	Designation	Remuneration	Total												
Feroz Alam	Managing Director	3,600,000	3,600,000												
Total		3,600,000	3,600,000												
Note: All other directors are not entitled to receive remuneration and other facilities for their directorship.															
25a	Consolidated General & Administrative Expenses														
	Shahjibazar Power Company Limited	40,489,052	41,929,805												
	Petromax Refinery Limited	-	-												
		40,489,052	41,929,805												
26.00	Financial Expenses														
	Profit on Loan - Islami Bank Bangladesh Limited	271,279,190	277,364,419												
	Profit on Loan - Islamic Finance & Investments Limited	5,126,245	6,348,305												
	Bank Charges & Commission	986,033	651,628												
		277,391,468	284,364,352												

26a Consolidated Financial Expenses		
Shahjibazar Power Company Limited	277,391,468	284,364,352
Petromax Refinery Limited	-	-
	277,391,468	284,364,352
27.00 Non-operating Income		
Income from Interest - Bank Asia Ltd.	71,462	21,025,163
Income from Interest - Exim Bank Ltd.	2,208	2,375,106
Profit on FDR - Islami Bank BD Ltd.	5,815,681	6,344,196
Income from Interest - Islamic Finance & Investment Ltd.	337,500	-
Capital Gain	11,288,499	-
	17,515,350	29,744,465
27a Consolidated Non-operating Income		
Shahjibazar Power Company Limited	17,515,350	29,744,465
Petromax Refinery Limited	-	-
	17,515,350	29,744,465
28.00 Workers' Profit Participant Funds:		
WPPF is based on net profit before tax @ 5%	13,639,001	-
	13,639,001	-
28a Workers' Profit Participant Funds:		
Shahjibazar Power Company Limited	13,639,001	-
Petromax Refinery Limited	-	-
	13,639,001	-
29.00 Current Tax		
Tax on Non-Operating Income	5,307,893	8,181,350
Tax on Capital Gain	1,693,275	-
	7,001,168	8,181,350
29a Consolidated Current Tax		
Shahjibazar Power Company Limited	7,001,168	8,181,350
Petromax Refinery Limited	-	-
	7,001,168	8,181,350
30.00 BASIC EARNINGS PER SHARE (EPS):		
Opening Balance as on 01.07.2012	105,059,000	105,059,000
Bonus Share Issue as on 04.02.2013	9,059,000	-
Total number of share	114,118,000	105,059,000
Net Profit after tax	252,139,842	273,333,257
Weighted Average number of share	108,682,600	105,059,000
Earnings Per Share	2.32	2.60
Earnings per share has been calculated in accordance with BAS - 33		
31.00 Capacity and Utilization:		
License Capacity (Unit - Kw)	743,040,000	743,040,000
Actual Utilized (Unit - Kw)	584,089,560	589,434,221
Capacity Utilize (Unit - Kw)	78.61	79.33
During the period license capacity and Actual capacity considered for 12 (Tweleve) months.		
32.00 Contingent Assets:		
a) The Company has a Contingent Assets of an amount Tk. 91,498,840/- which was issued by BPDB in favor of Shahjibazar Power Company Limited, advising Bank Islami Bank Bangladesh Limited, Local office, Motijheel, Dhaka-1000.		
b) The Company has also Contingent Liabilities of an amount Tk. 68,02,29,225/- which was issued by Shahjibazar Power Company Limited infavour of BPDB and Others Party.		

33.00 Related Party Transaction:

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

Name of the Related Party	Nature of Transaction	Net Transaction Previous Balances	Net Transaction	Balance as on June 30, 2013
Petromax Refinery Limited	Advance	666,744,212	163,082,580	829,826,792
Midland Power Co. Ltd	Advance	238,238,013	138,430,421	376,668,434
Comfit Composite Knite Ltd.	Short Term Loan	-	(56,152,866)	(56,152,866)
Office Rent	Administrative Expenses	-	325,000	325,000
Islamic Finance & Investment Limited	Long Trem Loan	31,302,076	(7,257,755)	24,044,321

Directors Interest in other Companies:

Name	Design. with SPCL	Entities where they have Interest	Position
Rezakul Haider	Chairman	Petromax Refinery Ltd.	Chairman
		Comfit Composite Knit Ltd.	Chairman
		Youth Fashion Ltd.	Chairman
		Youth Garments Ltd.	Chairman
		Islamic Finance & Investment Ltd	Share Holder
		Chowdhury Apparels (Pvt.) Ltd.	Chairman
Feroz Alam	Director & Managing Director	Petromax Refinery Ltd.	Managing Director
		Comfit Composite Knit Ltd.	Managing Director
		Youth Fashion Ltd.	Managing Director
		Youth Garments Ltd.	Managing Director
		Islamic Finance & Investment Ltd	Director
		Chowdhury Apparels (Pvt.) Ltd.	Managing Director
Anis Salahuddin Ahmad	Director	Petromax Refinery Ltd.	Director
		Islamic Finance & Investment Ltd	Share Holder
		Comfit Composite Knit Ltd.	Director
A.K.M Badiul Alam	Director	Garments Export Village Ltd.	Chairman
		Grey stone Sweater Ltd.	Chairman
		Power Vantage Wear Ltd.	Chairman
		Shirts Mine Ltd.	Chairman
		Apparel Marketing & Trading Network Ltd	Chairman
		Orbital Accessories Ltd.	Director
		Eden Multi care Hospital (Pvt.) Ltd.	Director
		Petromax Refinery Ltd.	Director
Md. Samsuzzaman	Director	Petromax Refinery Ltd.	Director
		Orient Chem-Tex Ltd.	Managing Director
		Micro Fiber Ltd.	Managing Director
		Liberty Knitwear Ltd.	Managing Director
		Midland Knitwear Ltd.	Managing Director
		A-One Polar Ltd.	Managing Director

34.00 Credit Facility:

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

35.00 Capital Expenditure commitment:

•No capital expenditure contracted or incurred provided for as at 30th June, 2013.

•There was no material capital expenditure authorized by the Board or contracted for as at 30th June, 2013.

36.00 Claim Acknowledgement:

There was no claim against the Company not acknowledged as debt as on June 30, 2013.

37.00 Events After the Reporting Period :

(i) Subsequent to the Financial Statement/Balance sheet date, The board of the company on their Board Meeting held on January 27, 2014 has recommended the 15% cash dividend to the shareholder for the year ended June 30, 2013 subject to the approved by the regulator.

The proposed dividend is recognised at the statement of Financial Position in accordance with BAS-10 " Events After Reporting Period"

(ii) Bangladesh Securities and Exchange Commission approved Initial Public Offer (IPO) of Shahjibazar Power Company Limited by the public Information, dated on 15 January 2014.

38.00 Number of Employees:

(I) the number of employees engaged for the whole of the year and drawing remuneration of Tk. 36,000 and above per annum were 121 as against 116 of the previous year.

(ii) the number of employees engaged for the part of the year and drawing remuneration of Tk. 36,000 and above per month was nil.

(iii) Workers profit participation fund (WPPF) Shown in this financial statement.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Dated: 28 January, 2014
Dhaka

**CONSOLIDATED SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 2013**

Sl. No.	Particulars	Cost				Depreciation				Written Down Value as on 30.06.2013
		Balance as on 01.07.2012	Addition during this period	Disposal during the period	Balance as on 31.06.13	Rate %	Balance as on 01.07.2012	Charged During the preiod	Balance as on 30.06.2013	
1	Land & Land Development	180,081,015	1,280,950	-	181,361,965	0.0%	-	-	-	181,361,965
2	Building & Construction	687,369,392	63,523,410	-	750,892,802	7.0%	80,060,023	26,082,138	106,142,161	644,750,641
3	Plant & Machineries	5,217,548,980	433,989,455	-	5,651,538,435	6.0%	629,458,013	201,538,536	830,996,549	4,820,541,886
4	Cable Purchase & Installation	29,836,124	-	-	29,836,124	20.0%	19,442,517	5,967,225	25,409,742	4,426,382
5	Gas Pipe line Installation	11,805,930	-	-	11,805,930	10.0%	3,935,310	1,180,593	5,115,903	6,690,027
6	Deep Tube-well	780,000	-	-	780,000	15.0%	390,000	117,000	507,000	273,000
7	Water Treatment Plant	390,000	3,261,000	-	3,651,000	15.0%	160,750	58,500	219,250	3,431,750
8	Mechanical & Electrical Goods	304,681	-	-	304,681	10.0%	90,839	30,468	121,307	183,374
9	Maintainence Equipments	178,982	-	-	178,982	20.0%	108,300	35,796	144,096	34,886
10	Fire Extinguisher/Equipments	130,500	2,301,151	-	2,431,651	20.0%	87,000	404,588	491,588	1,940,063
11	Furniture & Fixture	6,139,945	857,061	-	6,997,006	10.0%	1,187,316	387,594	1,574,910	5,422,096
12	Computer & Printers	1,745,290	625,800	-	2,371,090	20.0%	734,309	330,794	1,065,103	1,305,987
13	Refrezarator	161,208	-	-	161,208	15.0%	56,406	19,936	76,342	84,866
14	Television	57,340	-	-	57,340	15.0%	26,573	8,601	35,174	22,166
15	Air Conditioner	885,500	577,240	-	1,462,740	15.0%	125,325	70,425	195,750	1,266,990
16	Dish antenna	87,000	-	-	87,000	15.0%	39,150	13,050	52,200	34,800
17	Mobile Phone	27,000	-	-	27,000	15.0%	11,370	4,050	15,420	11,580
18	Sports Items	28,950	5,046	-	33,996	15.0%	9,538	5,099	14,637	19,359
19	PABX/Finger print Machine Inst.	50,000	52,300	-	102,300	15.0%	22,500	15,345	37,845	64,455
20	Vehicles	20,252,219	-	-	20,252,219	20.0%	7,530,613	2,411,184	9,941,797	10,310,422
21	Electric Installation	18,160,422	10,886,724	-	29,047,146	15.0%	-	-	-	29,047,146
22	Fork LIFT	1,400,000	350,000	-	1,750,000	15.0%	-	-	-	1,750,000
23	Jetty	79,300	932,950	-	1,012,250	15.0%	-	-	-	1,012,250
24	Crockeries	92,663	63,023	-	155,686	15.0%	-	-	-	155,686
25	Cylindrical Vertical Steel Tank	86,090,692	18,358,979	-	104,449,671	15.0%	-	-	-	104,449,671
26	Generator	17,618,566	1,885,312	-	19,503,878	15.0%	-	-	-	19,503,878
27	Office/factory Equipment	434,676	3,334,235	-	3,768,911	15.0%	-	-	-	3,768,911
28	Solar Power System	560,000	-	-	560,000	15.0%	-	-	-	560,000
29	Telephone Installation	31,968	-	-	31,968	15.0%	-	-	-	31,968
30	Water Line Installation	326,395	-	-	326,395	15.0%	-	-	-	326,395
	June-2013	6,282,654,737	542,284,637	-	6,824,939,374		743,475,852	238,680,922	982,156,774	5,842,782,601

**SHAHJIBAZAR POWER COMPANY LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 2013**

SL. No.	Particulars	Cost				Depreciation				Written Down Value as on 30.06.2013
		Balance as on 01.07.2012	Addition during this period	Disposal during the period	Balance as on 30.06.13	Rate %	Balance as on 01.07.2012	Charged During the preiod	Balance as on 30.06.2013	
1	Land & Land Development	149,587,065	-	-	149,587,065	0.0%	-	-	-	149,587,065
2	Building & Construction	372,601,966	-	-	372,601,966	7.0%	80,060,023	26,082,138	106,142,161	266,459,805
3	Plant & Machineries	3,322,659,769	48,605,637	-	3,371,265,406	6.0%	629,458,013	201,538,536	830,996,549	2,540,268,857
4	Cable Purchase & Installatio	29,836,124	-	-	29,836,124	20.0%	19,442,517	5,967,225	25,409,742	4,426,382
5	Gas Pipe line Installation	11,805,930	-	-	11,805,930	10.0%	3,935,310	1,180,593	5,115,903	6,690,027
6	Deep Tube-well	780,000	-	-	780,000	15.0%	390,000	117,000	507,000	273,000
7	Water Treatment Plant	390,000	-	-	390,000	15.0%	160,750	58,500	219,250	170,750
8	Mechanical & Electrical God	304,681	-	-	304,681	10.0%	90,839	30,468	121,307	183,374
9	Maintainence Equipments	178,982	-	-	178,982	20.0%	108,300	35,796	144,096	34,886
10	Fire Extinguisher	130,500	1,892,441	-	2,022,941	20.0%	87,000	404,588	491,588	1,531,353
11	Furniture & Fixture	3,745,606	130,333	-	3,875,939	10.0%	1,187,316	387,594	1,574,910	2,301,029
12	Computer & Printers	1,455,070	198,900	-	1,653,970	20.0%	734,309	330,794	1,065,103	588,867
13	Refrezarator	132,908	-	-	132,908	15.0%	56,406	19,936	76,342	56,566
14	Television	57,340	-	-	57,340	15.0%	26,573	8,601	35,174	22,166
15	Air Conditioner	417,500	52,000	-	469,500	15.0%	125,325	70,425	195,750	273,750
16	Dish antenna	87,000	-	-	87,000	15.0%	39,150	13,050	52,200	34,800
17	Mobile Phone	27,000	-	-	27,000	15.0%	11,370	4,050	15,420	11,580
18	Sports Items	28,950	5,046	-	33,996	15.0%	9,538	5,099	14,637	19,359
19	PABX Installation	50,000	52,300	-	102,300	15.0%	22,500	15,345	37,845	64,455
20	Vehicles	12,055,920	-	-	12,055,920	20.0%	7,530,613	2,411,184	9,941,797	2,114,123
	June-2013	3,906,332,311	50,936,657	-	3,957,268,968		743,475,852	238,680,922	982,156,774	2,975,112,194
	June-2012	3,713,163,520	193,168,791	-	3,906,332,311		516,214,056	227,261,796	743,475,852	3,162,856,460

Annexure - A

SHAHJIBAZAR POWER COMPANY LIMITED
Financial Highlights

Particulars	June - 2013	June - 2012	June - 2011	June - 2010
Authorized Capital	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Paid Up Capital	1,141,180,000	1,050,590,000	1,050,590,000	960,000,000
Retained Earnings	969,956,349	808,406,507	808,406,507	248,845,538
Turnover (Gross)	1,389,008,008	1,423,980,144	1,068,944,357	1,403,040,688
Gross Profit	573,145,181	578,064,299	578,064,299	693,857,260
Gross Profit in %	41.26%	40.59%	54.08%	49.45%
Net Profit After Taxation	252,139,842	273,333,257	273,333,257	397,736,882
Net Profit After Taxation in %	18.15%	19.20%	25.57%	28.35%
Fixed Assets	3,232,458,036	3,412,215,437	5,725,960,506	3,375,581,576
Current Assets	1,883,098,408	875,656,641	875,656,641	483,581,501
Current Liabilities	882,133,614	1,006,953,298	1,006,953,298	383,670,543
Total Assets	5,115,556,444	3,280,918,780	5,594,663,849	3,475,492,534
Net Assets	2,835,856,349	2,583,716,507	2,683,716,507	1,208,845,538
Operating Cash Flow	147,929,586	14,187,308	14,187,305	331,536,475
Current Ratio (times)	2.13	0.87	0.87	1.26
Quick Ratio (times)	1.99	0.74	0.73	0.89
Debt Equity Ratio (times)	0.80	1.46	1.06	1.88
Time Interest Earned (times)	1.91	1.96	2.01	2.76
Return on Assets %	10.35	11.69	12.14	11.44
Return on Equity%	9%	10.19%	10.19%	32.90%
Face Value Per Share	10.00	10.00	10.00	10.00
Earning Per Share	2.32	2.60	2.88	5.04
Net Assets Value Per Share	24.85	24.59	21.99	12.59
Per Share Operating Cash Flow	1.30	0.14	0.78	3.45
Human Resources (persons) :	121	116	114	102
Executives	47	40	52	40
Staff and Workers	74	76	62	62

**AUDITOR'S REPORT
OF
PETROMEX REFINERY LTD.**

We have audited the accompanying Financial Statement of **PETROMEX REFINERY LTD.** comprising Balance Sheet as on 30 June 2013. The preparations of these statements are the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates and judgments made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with the International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS), give a true and fair view of the state of affairs of the company and its subsidiary as on 30 June 2013 and of the results of its operations for the year then ended and comply with the companies Act 1994 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, the company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been maintained so far as it appeared from our examination of those books.
- c) The company's Balance Sheet dealt with by the report are in agreement with the books of account;
- d) The expenditure incurred and payments were for the purpose of the company's business.

Dhaka
28.11.2013

Sd/-
G. NABI & CO.
CHARTERED ACCOUNTANTS

PETROMEX REFINERY LTD.
BALANCE SHEET
As on 30, June 2013

	Notes	June 30, 2013 Taka	June 30, 2012 Taka
ASSETS			
Non-Current Assets		3,208,599,772.35	2,413,078,469.47
Property, plant and Equipment(at W.D.V)	3	2,867,670,405.60	2,376,322,426.03
Biological Assets	4	276,231.00	141,231.00
Preliminary Expenses	5	4,062,609.00	2,982,983.00
Deferred Revenue Expenditure	6	336,590,526.75	33,631,829.44
Current Assets		834,543,856.89	115,039,273.05
Advance,Deposites and Prepayments	7	10,620,526.00	58,262,890.72
Goods Intransit	8	802,401,019.45	-
Cash & Bank Balance	9	21,522,311.44	56,776,382.33
TOTAL ASSETS		4,043,143,629.24	2,528,117,742.52
SHARE HOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity		199,333,400.00	199,333,400.00
Share Capital	10	100,000,000.00	100,000,000.00
Share Money Deposite	11	99,333,400.00	99,333,400.00
Non-Current Liabilities		2,700,668,959.00	2,045,214,547.00
Loan from Subsideries	12	829,826,792.00	666,744,212.00
Loan other than Bank	13	313,261,912.00	100,010,000.00
Long Term Loan	14	1,557,580,255.00	1,278,460,335.00
Current Liabilities		1,143,141,270.24	283,569,795.52
Liabilities for Expenses	15	140,424,678.79	26,338,795.52
L/C Liabilities	16	129,386,465.00	257,231,000.00
Short Term Loan	17	873,330,126.45	-
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,043,143,629.24	2,528,117,742.52

The accompanying Notes are an integral part of these financial statements.

Sd/-
Director

Sd/-
Chairman

Sd/-
G. Nabi & Co.
Chartered Accountants

PETROMAX REFINERY LTD.
Profit and Loss Account
for the year ended 30 June , 2013

	Notes	June 30,2013 Taka	June 30,2012 Taka
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-
General and Administrative Expenses			
Other Income			
Exchange Gain		-	-
Profit from Operation		-	-
Financial Income			
Financial Expenses		-	-
Net Financial Cost		-	-
Profit for the Year		-	-
Provision for Tax		-	-
Retained Earnings		-	-

The accompanying Notes are an integral part of these financial statements.

Sd/-
Director

Sd/-
Chairman

Sd/-
G. Nabi & Co.
Chartered Accountants

PETROMAX REFINERY LTD.
Statement of Cash Flows
FOR THE PERIOD ENDED JUNE 30, 2013

	30 June, 2013	30 June, 2012
A Cash flow from operating activities		
Cash paid to suppliers, service providers and employees	-	-
Financial Charge	-	-
Net cash used in operating activities	-	-
B Cash flow from investing activities		
Acquisition of property, plant and equipment	(619,327,515)	(1,100,103,672)
Preproduction -Investment	(189,952,440)	(10,190,879)
Advance paid for property, plant and equipment	47,642,365	(9,214,908)
Net cash used in investing activities	(761,637,590)	(1,119,509,458)
C Cash flow from financing activities		
Share money deposits	-	99,333,400
Loan from Subsidiary	376,334,492	375,919,000
Short term Loan	70,929,107	-
Project Loan	279,119,920	696,741,512
Net cash flow from financing activities	726,383,519	1,171,993,912
D Net cash inflow for the period (A+B+C)	(35,254,071)	52,484,454
E Cash and cash equivalents at the beginning of the period	56,776,382	4,291,929
F Cash and cash equivalents at the end of the period (D+E)	21,522,311	56,776,382

The accompanying Notes are an integral part of these financial statements.

Sd/-
Director

Sd/-
Chairman

**PETROMAX REFINERY LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2013**

	<u>Amount in Taka</u>	
	Share capital	Share money deposit
Opening balance at 1st July, 2012	100,000,000	99,333,400
Share capital	-	-
Share money deposits	-	-
Balance at 30 June 2013	100,000,000	99,333,400

	<u>Amount in Taka</u>	
	Share capital	Share money deposit
Opening balance at 1st July, 2011	100,000,000	-
Share capital	-	99,333,400
Share money deposits	-	-
Balance at 30 June 2012	100,000,000	99,333,400

Sd/-
Director

Sd/-
Chairman

PETROMAX REFINERY LIMITED
Notes to the Accounts
For the year ended 30 June, 2013.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Status of the Reporting Entity

1.1. Corporate History:

The Petromax Refinery Limited is a public Limited Company not listed in the Stock Exchange registered under The Companies Act 1994. The Company was incorporated in Bangladesh on 14th May, 2009 vide registration no. C-58744. The registered office of the company is located at Youth Tower, 822/2 Rokeya Sarani, Dhaka – 1216 and the factory office is located at 15, Mongla Port Industrial Area, Mongla, Bagerhat, Bangladesh.

1.2. Nature of business

The principal activity of this company is to set up Condensate Fractional Plant for Production and supply of Petroleum products like petrol, Octane, kerosene, SBP & MTT & Fuel gas to BPC.

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

2. Basis of Preparation:

2.1. Statement of Compliance

The financial statements of Petromax Refinery Limited have been prepared in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994 and other applicable laws in Bangladesh.

2.2. Measurement bases used in preparing the Financial Statements

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

2.3. Use of estimates and judgments

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

2.4. Accounting Convention and Basis

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

2.5. 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 has been shown rounded off to the nearest Taka except where indicated otherwise.

2.6. Reporting period

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

2.7. Components of the Financial Statements

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

- i) Statement of Financial Position
- ii) Statement of Income Statement
- iii) Notes to the Financial Statements

The basis of preparation of Financial Statements is the "Historical Cost Convention".

3. Principal Accounting Policies:

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

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement

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

3.1.2. 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.

3.1.3. Depreciation on Fixed Assets

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

Rate of depreciation on other property, plant and equipment considering the useful life of assets are as follows:

Building and Other Construction	5 to 10 %
Plant and Machinery	6 to 15%
Furniture and Fixture	10 to 15%
Office & Electrical Equipment	15 to 20%
Office Decoration	15 to 20%
Motor Vehicles	20%
Maintenance Equipment	15 to 20%

3.1.4. Depreciation on Fixed Assets

Depreciation will be recognized in the profit and loss account on a written down value basis over the estimated useful life of each property, plant and equipment.

3.1.5. Deferred Revenue Expenditure, Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS-23: Borrowing Costs.

3.1.6. Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

3.1.7. Inventories

Inventories will be valued at lower of cost and net realizable value in accordance with BAS-2 "Inventories" after making due allowance for any obsolete or slow moving items which will be applicable after the commercial operation

3.2. Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.3. 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. There is insignificant risk of change in value of the same.

3.4. 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.

3.5. Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

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

3.6. Taxation

No provision is required for current income tax on the company's profits/Loss because company not yet gone to the commercial production. Tax Provision will be kept as per Government Rules & Regulation from the date of start of its commercial operation.

3.7. Provisions

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

3.8. Revenue Recognition

Revenue not yet recognized in the income statement, it will be generated from the commercial operation.

3.9. Responsibility for Preparation and Presentation of Financial Statements:

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

3.10. Risk and uncertainties for the use of estimates in preparing financial statements

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

		June 30,2013 Taka	June 30,2012 Taka
4	Biological Assets		
	Items	Taka	Taka
	Tree Plantation	276,231.00	141,231.00
	Total =	276,231.00	141,231.00
5	Preliminary Expenses		
	Items	Taka	Taka
	Feasibility Report	50,000.00	50,000.00
	Environment Certificate	100,000.00	100,000.00
	License and Renuwal fee	1,409,102.00	519,896.00
	Security and Exchange commission	225,087.00	225,087.00
	Joint Stock Related Works	2,278,420.00	2,088,000.00
	Total =	4,062,609.00	2,982,983.00
6	Deferred Revenue Expenses		
	Items	Taka	Taka
	Bank Charge-DEF	78,735.81	41,736.31
	Advertisment fee	274,176.00	0.00
	Bonus-DRE	834,416.00	368,000.00
	Business Promotional Exp.	263,693.00	263,693.00
	Canteen Exp.-DRE	253,065.00	253,065.00
	Card Expenses-DRE	25,068.00	23,291.00
	Car Insurance-DRE	189,498.00	113,000.00
	Car Rent-DRE	80,125.00	57,125.00
	Carring Charge-DRE	1,978,960.00	1,575,010.00
	Cleaning Charge-DRE	24,180.00	24,180.00
	Compensation	1,500,000.00	1,500,000.00
	Clearing & Forwarding Charge	282,654.00	0.00
	Computer Accessories-Dre	135,596.00	28,150.00
	Condensate Test CHARGE-Dre	492,000.00	492,000.00
	Consultancy Fee	352,000.00	0.00
	Credit Rateing Charge	154,890.00	0.00
	Dredging Charge	2,220,471.00	0.00
	Dyes and Chemical	222,620.00	0.00
	Electricity Bill-DRE	2,463,402.00	525,528.00
	Entertainment-DEF.	698,317.00	472,134.00
	Food Allowance-DRE	3,898,328.81	501,922.00
	Audit Fee-DRE	100,000.00	60,000.00
	Form & Fees A/C	500.00	500.00
	Fuel And Lubricant-CAR	776,607.00	109,936.00
	Fuel And Lubricant-DRE	1,652,318.00	953,884.00
	Fuel And Lubricant-Generator	381,609.00	0.00
	Gas Bill Kitchen	149,790.00	16,971.00
	Generator (Diese) rent	370,000.00	0.00
	Gift And Donation-DRE	491,834.00	55,500.00
	Hardware Goods-DRE	853,887.00	58,653.00
	Head Office Rent-DRE	700,000.00	325,000.00
	Hotel Rent-DRE	325,363.00	110,565.00
	House Rent(DORMETORY)	793,889.00	127,546.00
	Insurance Premium-Marin	2,946,850.00	410,891.00
	Interest Charge	138,150.00	0.00
	Internet Charge-DRE	230,315,044.00	30,134.00
	Labour Bill-DRE	983,665.00	141,880.00
	Land Tax	243,868.00	243,868.00
	L/C Charge	7,750,220.00	1,374,516.00
	Lease Rent	243,446.13	243,446.13
	Lease Rent-Land	475,390.00	243,890.00
	Legal Fee-DRE	529,650.00	6,550.00
	Medical Expexses-DRE	2,828.00	643.00
	Misc.Expenses-DEF.	4,141,924.00	3,110,427.00
	Mobile Bill -DRE	121,273.00	39,666.00
	Municipal Tax	360,058.00	0.00
	Misc.Income-DEF.	(824,819.00)	0.00
	NDT Traning	19,515,623.00	0.00
	News Paper Bill -DRE	4,156.00	1,881.00
	Office Exp.-DRE	187,102.00	66,403.00
	Office Maintenance-DEF.	117,853.00	12,425.00
	Omp Policy-DRE	8,713.00	8,713.00
	Overtime-DRE	213,346.00	14,150.00

Postage And Courier Service-DEF.	160,805.00	24,677.00
Professional Fees	22,000.00	0.00
Stationary-DEF.	523,617.00	115,593.00
Remuneration-DRE	16,357,338.00	9,297,338.00
Repair And Maintenance-DRE	2,345,374.00	841,505.00
Repair & Maintenance(CAR)-DRE	524,003.00	56,876.00
Salary & Allowance-DEF.	8,428,543.00	2,582,673.00
Salary and Allowance(Head Office) DRE	2,575,019.00	1,702,461.00
Salary & Wages (Factory)	8,350,251.00	1,659,909.00
Security Service-DRE	617,476.00	554,276.00
Soil Test.	252,300.00	74,000.00
Spare Parts	237,978.00	0.00
Stamp charge	9,000.00	0.00
Telephone Bill DRE	103,362.00	56,717.00
Tiffine bill	193,489.00	0.00
Toll -DRE	129,091.00	82,431.00
Tour Exp.	2,317,958.00	678,733.00
Training Fee-DRE	535,113.00	534,613.00
Transport Cost	43,400.00	43,400.00
Travelling And Conveyance-DEF.	462,858.00	186,201.00
Uniform(Security)-DRE	56,211.00	24,276.00
Wastage Sales	(175,900.00)	0.00
Water Bill-DRE	1,995,108.00	1,083,178.00
Water Test Fee-DRE	33,800.00	26,100.00

Total =	336,590,526.75	33,631,829.44
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7 Advance, Deposits and Prepayments:

Advances	11,919,240	31,643,332
Deposit	89,552	86,042
Prepayments	(1,388,266)	26,533,517
	10,620,526	58,262,891

Advance to others**

Recoverable Advance (in cash) ***

8,020,749	28,397,724
3,898,491.00	3,245,607.72
11,919,240	31,643,332

Advance to others**

Comfit Composite Knit Ltd.	-	16,336,683
Fair Deal Enterprise	-	3,000,000
Tex-Concern	1,700,000	
ICON Engineering Services	850,000.00	850,000.00
Clearing and forwarding agency	5,470,749	8,211,041
	8,020,749	28,397,724

***	Ahsan (Mongla)	2,199,519.00	1,199,340.72
	Ashraf Ali	-	2,000.00
	Faruque (Peon)	211.00	(100.00)
	Jamal Mia Iqbal (C&F)	265,500.00	1,770,000.00
	Jashim Uddin (Engr.)	-	(1,200.00)
	Kazi Mamun	25.00	(5.00)
	Mahbubul Alam(Factory)	-	4,000.00
	Monirul Huda	650,000.00	-
	Nazrul Islam	43,726.00	-
	Mozammel Driver	(4.00)	12,000.00
	Redwanul Bari(Customs)	4,220.00	(4,470.00)
	Salek Driver	-	1,957.00
	Shahabuddin (Purchase Dept.)	65,911.00	250,480.00
	Tarequel Islam (Purchase Dept.)	660,693.00	-
	Shahjada (Messenger)	671.00	1,322.00
	Shazib Hasan	-	1,084.00
	Tajul Driver	2,650.00	5,970.00
	Zakirul (Peon)	5,369.00	3,229.00
	Total =	3,898,491.00	3,245,607.72

8 Goods In Transit

Items	Taka	Taka
For Raw materials(Condenset)	802,401,019.45	-
Total =	802,401,019.45	-

9 Cash and Bank Balance

Items	Taka	Taka
Cash in Hand	2,967.00	4,429.00
A/C No:9766 IBBL (Local office)	98,367.00	31,861.00
A/C No:1000025 Bank Asia(Principal Off.Br.Islamic window)	13,365,039.22	31,463,362.81
A/C No:333006320 Bank Asia(Principal Off.)	1.52	2,310,659.52
A/C No:125161 Exim Bank(Rajuk Avenue br.)	1,582,375.97	57,707.50
L/C Margin IBBL (Local Office)	4,042,600.00	-
L/C Margin Exim Bank (Rajuk Avenue br.)	2,430,960.73	22,908,362.50
Total =	21,522,311.44	56,776,382.33

10 Share Capital

Authorized Capital :

300,000,000 shares @ Tk.10.00 each

3,000,000,000

3,000,000,000

Issued, Subscribed and paid -up:

1,00,00,000 shares @ Tk.10.00 each fully paid in Cash

10,00,00,000

10,00,00,000

Movement of Share Capital:

Opening Balance

666,600

666,600

Add:Allotment to Shahjibazar Power Co.Ltd

99,333,400

99,333,400

100,000,000

100,000,000

SHARE HOLDING POSITION:

Name of the Share Holder	% of Shareholding	No. of Shares
Feroz Alam	0.12%	12,000
Rezakul Haider	0.11%	11,340
Anis Saluddin Ahmad	0.07%	6,670
Akbor Haider	0.03%	3,330
Asgor Haider	0.03%	3,330
Faridul Alam	0.03%	3,330
Faisal Alam	0.03%	3,330
Shahida Alam	0.03%	3,330
Ishrat Jahan	0.03%	3,330
Badiul Alam	0.07%	6,670
Shamsuzzaman	0.10%	10,000
Shahjibazar Power Co.Ltd.	99.33%	9,933,340
TOTAL	100%	10,000,000

11 Share Money Deposite

Items	Taka	Taka
Feroz Alam	17,880,000.00	-
Rezakul Haider	16,886,600.00	-
Anis Saluddin Ahmad	9,933,300.00	-
Akbor Haider	4,966,700.00	-
Asgor Haider	4,966,700.00	-
Faridul Alam	4,966,700.00	-
Faisal Alam	4,966,700.00	-
Shahida Alam	4,966,700.00	-
Ishrat Jahan	4,966,700.00	-
Badiul Alam	9,933,300.00	-
Shamsuzzaman	14,900,000.00	-
Total =	99,333,400.00	-

12 Loan from Subsideries

Items	Taka	Taka
Shahjibazar Power Co.Ltd.	829,826,792.00	666,744,212.00
Total =	829,826,792.00	666,744,212.00

13 Loan Other Than Bank

Items	Taka	Taka
Garments Export Village Ltd.	50,000,000.00	50,000,000.00
Comfit Composite Knit Ltd.	213,251,912.00	-
Youth Fashion Ltd.	10,000.00	10,000.00
Midland Knitwear Ltd.	50,000,000.00	50,000,000.00
Total =	313,261,912.00	100,010,000.00

14 Long Term Loan

Items	Taka	Taka
HPSM (IBBL)	1,320,280,255.00	1,078,460,335.00
Term Loan (Bank Asia)	237,300,000.00	200,000,000.00
Total =	1,557,580,255.00	1,278,460,335.00

15 Liabilities for Expenses

Items	Taka	Taka
A-Star Ndt Training And Service Centrebd Pvt.Ltd.	4,334,583.00	(1,500,000.00)
Active Fine Chemical Ltd.	123,870.00	-
A.R Automobile	82,000.00	-
Ark Power Ltd.	360,000.00	-
Automation Engineering & Controls Ltd.	525,000.00	(390,000.00)
Bureau Veritas (BD) Private Ltd.	623,000.00	-
Balaka Tools Traders	32,000.00	-
Bangla Mills Stors	(861,000.00)	-
Barishal Nartury	135,000.00	-
Emi Engineering Ltd.	896,706.00	-
Dhaka Insurance Ltd.	-	(9,468.00)
Energypac Engineering Ltd.	4,960,000.00	5,800,000.00
Energypac Power Generation Ltd.	(400,000.00)	(400,000.00)
Environment And Engineering Associate	(60,000.00)	-
Mr.Feroz Alam	375,000.00	-
General Automation Ltd.	39,500.00	-
Green Power Transformer Co.	-	474,675.00
Global Automation Ltd.	11,565.00	-
Hydraulic Collection	80,000.00	-
Linde Bangladesh Ltd.	(700,000.00)	-
Mamun Light House	72,100.00	-
Islami Insurance Bangladesh Ltd.	335,044.00	335,044.00
G.Nabi & Co.	40,000.00	60,000.00
Kalam Glass House & Thai Aluminium Fabricators	-	68,776.00
Monico Ltd.	52,976,990.78	13,308,228.52
Modina Tyre And Bettery	6,000.00	-
Mjl Bangladesh Ltd.	(133,120.00)	-
Modern Erection Ltd.	1,261,000.00	-
Navana Toyota 3S Center	5,528.00	-
Novia Systems	190,000.00	-
Oriental Services Av(BD) Ltd.	(78,000.00)	-
Penguin Engineering Ltd.	16,581,668.00	5,168,489.00
Poly Cable Ind.Ltd.	(1,151,000.00)	(175,000.00)
Paradise Cable Ltd.	(678,000.00)	-
Prophecy Furnishers	-	40,430.00
Puradesta Prakawshali	37,000.00	100,000.00
Rizwan Transport Agency Ltd.	234,600.00	113,500.00
Rupali Insurance Co.Ltd.	877,743.00	-
SP Engineers	48,000.00	-
Tara Traders	255,000.00	-
Shohel & Brotjhrs	(119,570.00)	-
Sigma Construction Company	58,464,831.01	3,339,121.00
Unitech Products Bd.Ltd.	302,640.00	-
Vishion Tex.Co.	194,000.00	-
Yaar Technologycal Service Ltd.	145,000.00	-
Watashi Security Ltd.	-	5,000.00
Total =	140,424,678.79	26,338,795.52

16 L/C Liabilites (Exim Bank)

Items	Taka	Taka
L/C Liabilities (L/C No:1953-12-02-0005)	48,026,000.00	257,231,000.00
L/C Liabilities (IBBL-Local Office)	34,960,465.00	-
L/C Liabilities -L/C No:086212990115	46,400,000.00	-
Total =	129,386,465.00	257,231,000.00

17 Short Term Loan

Items	Taka	Taka
MIB(BAI MURABAHA-IBBL)	46,469,345.00	-
MPI Loan (Mura Post Import)	798,256,881.45	-
TR(Murabaha Shortterm Loan)	28,528,500.00	-
TDS and VDS	75,400.00	-
Total =	873,330,126.45	-

Property, Plant and Equipment

Note No:3

Sl. No.	Name of Assets	Cost			Rate %	Depreciation			Written down Value at 30.06.2013
		Balance as on 01.07.2012	Addition during this Year	Disposal during this year		Balance as on	Charged during this year	Balance at	
01	Land & Land Development	30,493,950.00	1,280,950.00	-	0.0%	-	-	-	31,774,900.00
02	Building & Construction	314,767,425.52	63,523,410.26	-	7.0%	-	-	-	378,290,835.78
03	Electric Installation	18,160,422.00	10,886,724.00	-	15.0%	-	-	-	29,047,146.00
04	Computer	290,220.00	426,900.00	-	15.0%	-	-	-	717,120.00
05	Fork LIFT	1,400,000.00	350,000.00	-	15.0%	-	-	-	1,750,000.00
06	Jetty	79,300.00	932,950.00	-	15.0%	-	-	-	1,012,250.00
07	Factory Equipments	-	3,110,989.00	-	15.0%	-	-	-	3,110,989.00
08	Fire Fighting Equipments		408,710.00	-	15.0%	-	-	-	408,710.00
09	Plant & Machineries	1,894,889,210.85	385,383,818.31	-	6.0%	-	-	-	2,280,273,029.16
10	Crockeries	92,663.00	63,023.00	-	15.0%	-	-	-	155,686.00
11	Cylindrical Vertical Steel Tank	86,090,691.74	18,358,979.00	-	15.0%	-	-	-	104,449,670.74
12	Generator	17,618,565.92	1,885,312.00	-	15.0%	-	-	-	19,503,877.92
13	Office Equipment	434,676.00	223,246.00	-	15.0%	-	-	-	657,922.00
14	Refrigerator	28,300.00	-	-	15.0%	-	-	-	28,300.00
15	Solar Power System	560,000.00	-	-	15.0%	-	-	-	560,000.00
16	Telephone Installation	31,968.00	-	-	15.0%	-	-	-	31,968.00
17	Vehicle	8,196,299.00	-	-	20.0%	-	-	-	8,196,299.00
18	Air Condition	468,000.00	525,240.00	-	15.0%	-	-	-	993,240.00
19	Water Line Installation	326,395.00	-	-	15.0%	-	-	-	326,395.00
20	Water Treatment Plant	-	3,261,000.00	-	15.0%	-	-	-	3,261,000.00
21	Furniture & Fixture	2,394,339.00	726,728.00	-	15.0%	-	-	-	3,121,067.00
	June-2013	2,376,322,426.03	491,347,979.57	-		-	-	-	2,867,670,405.60
	June-2012	1,276,266,498.29	1,100,055,927.74						2,376,322,426.03

ADDITIONAL DISCLOSURE BY THE AUDITOR

Sl. No.	Items	Status
01	It appears that the Company has made an agreement with BPDB for 15 years. But it you have stated in note no 2.4 that the accounts are prepared on a going concern basis. Provide your opinion/justification in this respect	The Company has made an agreement with BPDB for 15 years but the agreement will renewed that is why the company will continue its operational existence for the foreseeable future and the accounts are prepared on a Going Concern basis.
02	Provide quantity wise schedule of inventories as per requirement of schedule XI of the Companies Act, 1994;	Quantities of Inventories are immeasurable due to different kinds of Measurement units and Categories. However, we have made physical verifications of Inventory as on 30.06.2013 (copy attached).
03	Confirm whether there are agreements with Patromax Refinery Limited and Midland Power Co. Limited regarding information disclosed in note 10.00 and if yes then mention rate of interest.	There are agreements between SPCL with Patromax Refinery Ltd. and Midland Power Co. Ltd. The rate of interest is Zero as the amount of Advance will be converted to Equity Shares.
04	Whether TDS as disclosed in note 20.01 are subsequently deposited or not	TDS Payable in disclosure in note no 20.01 have been subsequently deposit through Challan No: 71/585 Dated: 11.07.2013, Challan No:71/2077 Dated: 18.08.2013 & Challan No: 71/1746 Dated: 12.09.2013
05	It appears from note 21.00 of the accounts for the period ended 31/03/2010 that Taka 7,82,77,495.00 was shown as repair & maintenance- Machineries under the head 'General & Administrative Expenses'. However, in the subsequent accounts repair & maintenance- Machineries are shown under the head 'Cost of Sales'. Clarify why it is capital expenditure and whether the changes are in compliance with Para 42 & 49 of BAS-8.	In note no. 21 (comparison with March 31, 2010) the interim Audit for the period ended March 31, 2011, the amount of Tk.7,82,77,495.00 was shown as Repair & Maintenance- Machineries under the head 'General & Administrative Expenses' instead of Addition of Plant of Machinery. However, the Annual Audit for the Year ended June 30, 2010 we have rectified the presentation and shown as addition of Plant and Machinery in Fixed Assets Schedule. The above changes are in compliance with Para 42 & 49 of BAS-8 .
06	Confirm reason for not paying to Jalalabad Gas Transmission and Distribution Ltd. amounting to tk. 18,45,98,108.00 and subsequent status thereon;	As per Contract with Jalalabad Gas Transmission & Distribution Company Limited, payment to be made within 50 days from the date of submission of the Invoice. As on 03/10/2013 payable amount with JGTDC have been fully adjusted.
07	Confirm that all transactions excluding petty cash expenditure have been affect through the company's bank account as per requirement of Commission consent letter dated 14.11.2010 condition no :07	As per Commission consent letter dated 14.11.2010, Condition no: 07 All Transactions excluding petty cash expenditure have been made through the company's bank account.
08	You have mentioned Midland Power Co. Ltd. as subsidiary of SPCL in note 9.01.1 of the audited accounts for the year ended June 30, 2012. But in note 10.00 of the audited accounts for the period ended June 30, 2013 you mentioned it as associate. Please clarify.	Please note that in the audited financial statement for the year June 30, 2011 there was only one subsidiary company (Patromax Refinery Ltd.) which was shown under the head of "Advance to Subsidiary". In the audited accounts for the year June 30, 2012 there was an addition of one Associated Company (Midland Power Co. Ltd.) which was also shown under the head of "Advance to Subsidiary" instead of "Advance to Subsidiary and Associates". It was an unintentional mistake.
09	Out of 4 directors of Midland Power Co. Ltd. 2 directors are from SPCL. With reference to para-13 of BAS-27 please clarify why Midland is not a subsidiary of SPCL?	Though SPCL has 2 directors out of MPCL's 4 directors, the operational and financial management functions are not controlled by SPCL's directors.

10	Provide calculation of Minority Interest	<div>Calculation of Minority Interest amount in Taka: 666,600.00.</div> <div>Details are as follows :</div> <table><tr><th>Name of the Minority</th><th>no of Share</th><th>Amount in Taka</th></tr><tr><td>Mr. Feroz Alam</td><td>12,000</td><td>1,20,000.00</td></tr><tr><td>Mr.Rezakul Haider</td><td>11,340</td><td>1,13,400.00</td></tr><tr><td>Mr.Anis Salahuddin Ahmad</td><td>6,670</td><td>66,700.00</td></tr><tr><td>Mr.Akbor Haider</td><td>3,330</td><td>33,300.00</td></tr><tr><td>Mr.Asgor Haider</td><td>3,330</td><td>33,300.00</td></tr><tr><td>Mr.Faridul Alam</td><td>3,330</td><td>33,300.00</td></tr><tr><td>Mr.Faisal Alam</td><td>3,330</td><td>33,300.00</td></tr><tr><td>Ms.Shahida Alam</td><td>3,330</td><td>33,300.00</td></tr><tr><td>MS.ISrat JAhan</td><td>3,330</td><td>33,300.00</td></tr><tr><td>Mr.Badiul Alam</td><td>6,670</td><td>66,700.00</td></tr><tr><td>Mr.Md.Shamsuzzaman</td><td>10,000</td><td>1,00,000.00</td></tr><tr><td>Total</td><td>66,660</td><td>6,66,600.00</td></tr></table>	Name of the Minority	no of Share	Amount in Taka	Mr. Feroz Alam	12,000	1,20,000.00	Mr.Rezakul Haider	11,340	1,13,400.00	Mr.Anis Salahuddin Ahmad	6,670	66,700.00	Mr.Akbor Haider	3,330	33,300.00	Mr.Asgor Haider	3,330	33,300.00	Mr.Faridul Alam	3,330	33,300.00	Mr.Faisal Alam	3,330	33,300.00	Ms.Shahida Alam	3,330	33,300.00	MS.ISrat JAhan	3,330	33,300.00	Mr.Badiul Alam	6,670	66,700.00	Mr.Md.Shamsuzzaman	10,000	1,00,000.00	Total	66,660	6,66,600.00
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Total	66,660	6,66,600.00																																							
11	Provide break-down of Business Development Expenses (Note: 25.00)	<div>Month wise breakdown of Business Development Expenses are as follows and it was checked and verified:</div> <table><tr><th>Month</th><th>Amount in Taka</th></tr><tr><td>July-2013</td><td>15,90,000.00</td></tr><tr><td>August-2013</td><td>3,58,900.00</td></tr><tr><td>September-2013</td><td>2,56,500.00</td></tr><tr><td>October-2013</td><td>2,18,700.00</td></tr><tr><td>November-2013</td><td>1,54,000.00</td></tr><tr><td>December-2013</td><td>52,800.00</td></tr><tr><td>January-2013</td><td>15,50,906.00</td></tr><tr><td>February-2013</td><td>1,64,905.00</td></tr><tr><td>March-2013</td><td>29,032.00</td></tr><tr><td>April-2013</td><td>1,72,000.00</td></tr><tr><td>May-2013</td><td>95,000.00</td></tr><tr><td>June-2013</td><td>1,35,023.00</td></tr><tr><td>Total=</td><td>47,77,766.00</td></tr></table>	Month	Amount in Taka	July-2013	15,90,000.00	August-2013	3,58,900.00	September-2013	2,56,500.00	October-2013	2,18,700.00	November-2013	1,54,000.00	December-2013	52,800.00	January-2013	15,50,906.00	February-2013	1,64,905.00	March-2013	29,032.00	April-2013	1,72,000.00	May-2013	95,000.00	June-2013	1,35,023.00	Total=	47,77,766.00											
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Total=	47,77,766.00																																								
12	In note 7.00 you have mentioned "Investment in its subsidiary company Petromax Refinery Limited is 9,93,334 ordinary shares at Tk.100/- each as per return of Allotments dated 21.05.2011 and Midland Power Company Limited (Associate) is 49,00,000 ordinary shares at Tk. 10/- each as per Memorandum & Article of Association incorporation dated 27.11.2011 up to 30.06.2013." confirm those investments after verifying bank statement .	All Transactions related to investment in its subsidiary & Associates have been made through the company's bank account & verified by us.																																							
13	Explain Advance Income Tax (AIT) for Non-Operating Income (Note: 10.00)	In the note 10.00 advance income tax for non-operating income shown in the notes of 29.00 as a current tax (Taka 29,72,824.00). We have checked and verified.																																							

Sd/-
Howladar Younus & Co.
Chartered Accountants

Dated: February 10, 2014
Dhaka

STOCK REPORT

Shahjibazar Power Company Limited

Fatehpur, Shahjibazar, Hobigoanj

Stock Report as on 30.06.2013

Items : Verified 100%

Annexure-A

Sl. No.		Item Name	Unit	Qty		Variance
				As Per SPCL	As per HYC	
Total Lubricant and Chemical						
01	Mobil pegasus lub oil1005	Drum	55	55	-	
02	Nalcool - 2000 (25 Kg)	Drum	03	03	-	
03	Multi Purpose Cleaner- (M - 97) 25Ltr.	Drum	08	08	-	
Total Others Items:						
01	ABC Dry Powder	Pcs	05	05	-	
02	Anti Cutter	Pcs	04	04	-	
03	Asbertor Rope	Kg	05	05	-	
04	Bed 3 X 7'	Pcs	07	07	-	
05	Ball pen	Pcs	26	26	-	
06	Ball Pen (Montex)	Pcs	15	15	-	
07	Binder Clip	Pcs	20	20	-	
08	Cartridge Canon (Black)	Pcs	02	02	-	
09	Clip Board	Set	05	05	-	
10	Coffee Mat	Pcs	01	01	-	
11	Carbon Paper	Box	01	01	-	
12	Door Wheel	Pcs	02	02	-	
13	Duster	Pcs	02	02	-	
14	Distember 18 Ltr	Pcs	01	01	-	
15	E.D.R Sheet Form No.E/D01	Pcs	44	44	-	
16	Finis Powder	Pcs	01	01	-	
17	Flask	Pcs	01	01	-	
18	Fluid	Pcs	04	04	-	
19	Floor Tiles	Pcs	08	08	-	
20	Flower Broom	Pcs	01	01	-	
21	Stick Broom	Pcs	05	05	-	
22	Gloves (Rubber)	pes	02	02	-	
23	Gloves(Corton)	pes	09	09	-	
24	Hacksaw Blade Normal	Pcs	25	25	-	
25	Hacksaw Blade Frame	Pcs	02	02	-	
26	High Light Pen	Pcs	03	03	-	
27	Harpic	pcs	04	04	-	
28	Leave Appli For Staffs	Pcs	16	16	-	
29	Leave Appli For Officers	Pcs	36	36	-	
30	Maximum KLS No: V/N 01-A	Pcs	12	12	-	
31	Maximum KLS No: V/N 01-B	Pcs	12	12	-	
32	Music Pipe	Pcs	02	02	-	
33	M .R .R Book	Pcs	53	53	-	
34	Mazoney	Pcs	02	02	-	
35	Marker Pen (White Board)	Pcs	05	05	-	
36	Marker Pen (Permanent)	Pcs	04	04	-	
37	Milk Powder	Pkt	02	02	-	
38	Normal Paper I (A 4 Size)	Pcs	01	01	-	
39	Note Paper	Box	01	01	-	
40	Pencil	Pcs	10	10	-	
41	P.V.C Opsheed	Pcs	02	02	-	
42	P .R .O Book	Pcs	39	39	-	
43	Physical Condition Of Power Book	Pcs	08	08	-	
44	P.L.I Form No. C/R 01-A	Pcs	09	09	-	
45	P.L.I Form No. C/R 01-B	Pcs	12	12	-	
46	P.L.I Form No. E/M 01	Pcs	09	09	-	
47	Plastic File	Pcs	04	04	-	
48	Plastic Brush	Pcs	01	01	-	
49	Paints 1 Ltr.	Pcs	06	06	-	
50	Pencil Battery	Pcs	04	04	-	
51	Punch M/C	Pcs	01	01	-	
52	Rough Pad	Set	06	06	-	
53	Ring File	Pcs	02	02	-	
54	Register Book No -50	Pcs	03	03	-	
55	Register Book No - 30	Pcs	01	01	-	
56	Register Book No - 20	Pcs	04	04	-	
57	Register Book No - 12	Pcs	02	02	-	
58	Register Book No - 10	Pcs	09	09	-	
59	Register Book No - 08	Pcs	04	04	-	
60	Register Book No - 06	Pcs	04	04	-	
61	R.M.S data information	Pcs	09	09	-	
62	Stapler Pin box	Pcs	01	01	-	
63	Saloon Tissue	Pcs	06	06	-	
64	Safety Goggle	Pcs	03	03	-	

65	Safety Shoe M - 701 (Kings)	Pcs	01	01	-
66	Safety Helmet	pcs	05	05	-
67	Safety Balt (Lifting Belt)	pcs	02	02	-
68	Supper Glue	Pcs	06	06	-
69	Scissors	Pcs	01	01	-
70	S.R Book	Pcs	87	87	-
71	Tiles Cleaner (RokSol)	Pcs	05	05	-
72	Total gas	Pcs	04	04	-
73	Thinner 1 LTR	Pcs	01	01	-
74	Toilet Tissue	Pcs	24	24	-
75	Tissue Box	Box	03	03	-
76	Umbrella	Pcs	02	02	-
77	Wheel Powder	Pcs	03	03	-

Total Mechanical Items:

01	Acture Shaft	Pcs	01	01	-
02	Angle	Kg.	91	91	-
03	Adhesive Araldite	Pcs	02	02	-
04	Allen Bolt 12 x 110 mm	Kg.	38	38	-
05	Allen Bolt 30 / 51/ 35 mm	Pkt	07	07	-
06	Allen Bolt 12 x 120 mm	Pcs	61	61	-
07	Breather Filter	Pcs	89	89	-
08	Breather Filter	Pcs	16	16	-
09	Butterfly Valve -4"	Pcs	12	12	-
10	Ball Valve 2"	Pcs	06	06	-
11	Ball Valve 1"	Pcs	12	12	-
12	Ball Valve 1x1/2"	Pcs	07	07	-
13	Ball Soket	Pcs	01	01	-
14	Bearing Bush	Pcs	39	39	-
15	Cutting Disc -4"	Pcs	58	58	-
16	Cutting Disc -7"	Pcs	49	49	-
17	Cup Brush Cooper - 7"	Pcs	08	08	-
18	Cartridge ABB	Pcs	02	02	-
19	Coverall	Pcs	08	08	-
20	Canvas	Pcs	07	07	-
21	Coupling	Pcs	08	08	-
22	Coupling	Pcs	08	08	-
23	Cylinder Liner	Pcs	40	40	-
24	Connecting Rod	Pcs	40	40	-
25	Connecting Rod Bearing	Pcs	45	45	-
26	Disc	Pcs	80	80	-
27	D - Bolt	Pcs	04	04	-
28	Expanda (Foam)	Pcs	71	71	-
29	Exhaust Fan Nut bolt 6mm*20mm	Pcs	52	52	-
30	Exhaust Fan Nut bolt 3/8*1"	Pcs	55	55	-
31	Exhaust Fan Nut bolt 1/4*1"	Pcs	52	52	-
32	Exhaust Valve Seat	Pcs	40	40	-
33	Elbow Fitting	Pcs	10	10	-
34	Elastic Bearing	Pcs	04	04	-
35	Flanged Rim Dn 600X610	Pcs	02	02	-
36	Flange -3"	Pcs	10	10	-
37	Flange -2"	Pcs	01	01	-
38	Flexible Joint Heavy Duty 4" X 6"	Pcs	30	30	-
39	Flexible Joint Heavy Duty 3" X 5"	Pcs	07	07	-
40	File Brush Wire	Pcs	38	38	-
41	File Brush Copper	pcs	06	06	-
42	Flex Connector	Pcs	05	05	-
43	Grinding Disc-4"	pcs	51	51	-
44	Gasket -5"	Pcs	03	03	-
45	Gasket -12"	Pcs	02	02	-
46	Gasket -24"	Pcs	06	06	-
47	Gas filter Big Size	Pcs	02	02	-
48	Gas filter Medium Size	Pcs	04	04	-
49	Gas filter Small Size	Pcs	03	03	-
50	Gasket -1"	Pcs	16	16	-
51	Grease SKF 1 Kg	Kg.	01	01	-
52	Grease Naver Seez USA	Can	04	04	-
53	Grease (Kluberplex)	Can	03	03	-
54	Gasket set ,Jacket Water Pump	Pcs	29	29	-
55	Gasket Sealing	Pcs	17	17	-
56	Gasket Sealing	Pcs	28	28	-
57	Gasket Sealing	Pcs	08	08	-
58	Gasket Turbo Charger Seal	Pcs	23	23	-
59	Gasket Cylinder Head	Pcs	49	49	-
60	Gasket Sealing	Pcs	80	80	-
61	Gasket	Pcs	28	28	-
62	Gas Cutter Cylinder	Sets	01	01	-
63	Hose Pipe 1" / 3/4" Ring Type	Feet	14	14	-
64	Hose Pipe High Pressure	Feet	12	12	-
65	Hose Clamp 2"	Pcs	11	11	-
66	Hose Clamp 3"	Pcs	24	24	-

67	Hose Clamp 1x1/2"	Pcs	14	14	-
68	Hose Clamp 3/4"	Pcs	22	22	-
69	Hose Clamp 1"	Pcs	01	01	-
70	Hose Clamp 1/2"	Pcs	51	51	-
71	Hose Pipe	pcs	72	72	-
72	Hose Pipe	Pcs	08	08	-
73	Hose	Pcs	08	08	-
74	Hexagonal Nut	Pcs	24	24	-
75	Hexagonal Nut	Pcs	32	32	-
76	Hexagonal Head Screw	Pcs	32	32	-
77	Hexagonal Head Screw	Pcs	24	24	-
78	Hexagonal Head Screw	Pcs	24	24	-
79	High Pressure Hose Pipe Rubber	Rft	12	12	-
80	Insulation	Pcs	04	04	-
81	Insulation	Pcs	05	05	-
82	I - Bolt	Pcs	01	01	-
83	Intake Valve	Pcs	40	40	-
84	Intake Valve Seat	Pcs	40	40	-
85	Jell (Paste)	Pcs	09	09	-
86	Lifting I Hook	Pcs	06	06	-
87	Lube Oil Filter	Pcs	78	78	-
88	Loctite No - 242,/222/243	Pcs	02	02	-
89	Line	Pcs	08	08	-
90	M.S Socket 1"	Pcs	07	07	-
91	M.S Socket 2"	Pcs	01	01	-
92	M S Socket 3/4"	Pcs	02	02	-
93	M S Socket 1/2"	pcs	01	01	-
94	M.S Socket 1-1/2"	Pcs	03	03	-
95	MS Reducer socket 1/2" x 3/4"	Pcs	03	03	-
96	M S Nipple 3/4"	Pcs	04	04	-
97	M S Elbow 1"	Pcs	01	01	-
98	M S Elbow 3/4 "	Pcs	08	08	-
99	M S Elbow 1/2"	Pcs	07	07	-
100	M / S Pipe 2"	Pcs	01	01	-
101	M / S Pipe-3" Dia, 1 Pc	Rft	07	07	-
102	M / S Pipe-4" Dia, 5 Pcs	Rft	98	98	-
103	M / S Pipe-12" Dia, 1 Pc	Rft	10	10	-
104	M / S Bend-8" Dia, 1 Pc	Rft	03	03	-
105	M / S Pipe-15" Dia, 1 Pc	Rft	16	16	-
106	Magnitic Coil	Pcs	01	01	-
107	Main Bearing	Pcs	11	11	-
108	Oil Filter (315281)	Pcs	22	22	-
109	Oil Ring (668629)	Pcs	40	40	-
110	O - Ring (100069)	Pcs	39	39	-
111	O - Ring (100639)	Pcs	32	32	-
112	O - Ring (100838)	Pcs	63	63	-
113	O - Ring (100837)	Pcs	05	05	-
114	O - Ring (100822)	Pcs	42	42	-
115	O - Ring (456718)	Pcs	49	49	-
116	O - Ring (165120)	Pcs	57	57	-
117	O - Ring (456731)	Pcs	07	07	-
118	O - Ring (196526)	Pcs	18	18	-
119	O - Ring (456748)	Pcs	56	56	-
120	O - Ring Support	Pcs	90	90	-
121	Outlt Rocker Arm	Pcs	01	01	-
122	O - Ring (456800)	Pcs	49	49	-
123	O - Ring Sealing	Pcs	76	76	-
124	O - Ring	Pcs	80	80	-
125	O-Ringsatz (296710)GEJ/Kit-1,ABB	Pcs	89	89	-
126	O -Ringsatz Kit-2,ABB	Pcs	60	60	-
127	O -Ringsatz Kit-03,ABB	Pcs	03	03	-
128	Outlet Valve	Pcs	40	40	-
129	O - Ring	Pcs	45	45	-
130	O - Ring	Pcs	08	08	-
131	O - Ring	Pcs	48	48	-
132	O - Ring	Pcs	08	08	-
133	O - Ring	Pcs	04	04	-
134	Nozzle ring,ABB	Pcs	02	02	-
135	Gasoutlet (Flange),ABB	Pcs	02	02	-
136	Prechember gasValve	Pcs	15	15	-
137	PLC card	Pcs	01	01	-
138	Preasure Expention Vessel Fitting	Pcs	54	54	-
139	Pneu : I Joint Socket 12 x 12	Pcs	18	18	-
140	Pneu : Nipple 1" x 12 mm	Pcs	09	09	-
141	Pneu : T- 12 mm	Pcs	10	10	-
142	Polishing Disc -50mmX25mm	Pcs	24	24	-
143	Pressure Gauge 7 kg	Pcs	01	01	-
144	Pipe Line (A - Bank) Cooling Water	Pcs	07	07	-
145	Pipe Line (B - Bank) Cooling Water	Pcs	06	06	-
146	Paints 4 Ltr. (White) Jensolin	Can	04	04	-

147	Paints 4 Ltr. (Red) Jensolin	Can	05	05	-
148	Paints 4 Ltr. (Green) Jensolin Distember	Can	01	01	-
149	Paints 4 Ltr. (Yellow) Jensolin	Can	05	05	-
150	Paints 4 Ltr. (Gray)	ltr	03	03	-
151	Paint Spary Gun	Pcs	01	01	-
152	Painting Brush 1"	Pcs	23	23	-
153	Painting Brush 2"	Pcs	22	22	-
154	Painting Brush 3"	Pcs	06	06	-
155	Painting Brush 4"	Pcs	18	18	-
156	Piston Ring (668629)	Pcs	40	40	-
157	Piston Ring (668629)	Pcs	40	40	-
158	Piston	Pcs	40	40	-
159	Piston Pin (668629)	Pcs	41	41	-
160	Pipe	Pcs	10	10	-
161	Pipe Bracket	Pcs	08	08	-
162	Pump Gear Wheel	Pcs	02	02	-
163	Pressure Regulator	Pcs	04	04	-
164	Pressure Regulator	Pcs	04	04	-
165	Protective Cover	Pcs	80	80	-
166	R T V Past	Pcs	06	06	-
167	Rod -end / Link	Pcs	24	24	-
168	Rod -end / Link	Pcs	27	27	-
169	Rod-end Nut & Bolt (G.D 8.8)1"X1/2 "	pcs	98	98	-
170	Roller Brush For Paint	Pcs	15	15	-
171	Rubber Spring	Pcs	12	12	-
172	Rubber Cork (Big)	Pair	01	01	-
173	Rubber Cork (Small)	Pcs	02	02	-
174	Reducing Nipple	Pcs	10	10	-
175	Roto Cap	Pcs	80	80	-
176	Roller Tappet	Pcs	80	80	-
177	Rubber Rail	Pcs	08	08	-
178	Rubber Rail	Pcs	08	08	-
179	Rubber Rail	Pcs	08	08	-
180	Spark plug	Pcs	58	58	-
181	Spark plug Holder	Pcs	28	28	-
182	Spark plug Connector High Tension Lead	Pcs	07	07	-
183	Starter motor (1201866)	Pcs	12	12	-
184	Sealing Ring Gesket	Pcs	40	40	-
185	Sealing	Pcs	04	04	-
186	Strain Relive	Pcs	64	64	-
187	S.S Allen Nut-Bolt (8 X 80) mm	pcs	33	33	-
188	Steel Wire Brush - 2"	Pcs	10	10	-
189	Sealing Kit (387627)	Pcs	02	02	-
190	Sealing Kit (338041)	Pcs	27	27	-
191	Sealing Kit (338042)	Pcs	32	32	-
192	Sealing Kit (379932)	Pcs	62	62	-
193	Sealing Kit (456745)	Pcs	28	28	-
194	Socket	Pcs	33	33	-
195	Sealing	Pcs	10	10	-
196	Sealing Ring	Pcs	04	04	-
197	Sealing Ring	Pcs	04	04	-
198	Sealing	Pcs	08	08	-
199	Sealing	Pcs	10	10	-
200	Sealing	Pcs	10	10	-
201	Sealing	Pcs	02	02	-
202	Sealing	Pcs	04	04	-
203	Servomotor	Pcs	08	08	-
204	Sealing	Pcs	10	10	-
205	Sealing	Pcs	20	20	-
206	Sealing	Pcs	06	06	-
207	Sealing Ring	Pcs	08	08	-
208	Snap Ring	Pcs	80	80	-
209	Snap Ring (668629)	Pcs	40	40	-
210	Screw Plug	Pcs	80	80	-
211	Screw Plug	Pcs	08	08	-
212	Screapper Ring	Pcs	40	40	-
213	Spacer Disk	Sets	02	02	-
214	Spring Dowel	Pcs	16	16	-
215	Taflon Tape	Pcs	36	36	-
216	Taflon Shaft,65mm .4"	Pcs	01	01	-
217	Threaded Rod	Pcs	79	79	-
218	Ventilation Valve	pcs	71	71	-
219	Valve Guide	Pcs	81	81	-
220	Valve Spring Cup	Pcs	80	80	-
221	Valve Spring	Pcs	80	80	-
222	Valve Spring	Pcs	80	80	-
223	Welding Helmet	Pcs	01	01	-
224	W D - 40	Pcs	05	05	-
225	Water Paper -180	Pcs	41	41	-
226	Water Paper -220	Pcs	03	03	-

227	Water Paper -320	Pcs	02	02	-
228	Water Paper -400	Pcs	58	58	-
229	Water Paper -2	Pcs	10	10	-
230	Water Paper -00	Pcs	05	05	-
231	Water Bottol	Pcs	90	90	-

Electrical Items:

01	Actuator	pcs	3	3	-
02	Amplifire Actuator fan controller	pcs	1	1	-
03	Amplifire Signal controller turbo bypass	pcs	1	1	-
04	Analog Input (4-flod replaced part)	pcs	4	4	-
05	Analog Input (6-flod replaced part)	pcs	1	1	-
06	Analog Input (4-flod replaced part)	pcs	2	2	-
07	Analog Output (4-flod)	pcs	2	2	-
08	Battery Tarminal	Set	76	76	-
09	Battery Load volt meter	Pcs	1	1	-
10	Battery Charger	Pcs	5	5	-
11	Battery Water (120 Letter)	Drum	2	2	-
12	Battery for Megger	Pcs	4	4	-
13	Battery Acid Tester	Pcs	6	6	-
14	Bearing 607	Pcs	3	3	-
15	Bearings -6201 N T N	Pcs	6	6	-
16	Bearings -6203 SKF	Pcs	5	5	-
17	Bearings -6211 ZZ	Pcs	1	1	-
18	Bearings -7311 SKF	Pcs	1	1	-
19	Bearings -6003 SKF	Pcs	17	17	-
20	Bearing Spring Washer 6309	Pcs	4	4	-
21	Bulb 40 W	Pcs	20	20	-
22	Bulb 60 W	Pcs	25	25	-
23	Bulb 100 W	Pcs	42	42	-
24	Bulb -200 W	Pcs	4	4	-
25	Bearing Kit	Sets	2	2	-
26	Bed Switch	Pcs	4	4	-
27	Ballast For Electronics	Pcs	3	3	-
28	Ceiling Rose	Pcs	12	12	-
29	Circuit breaker 250A	Pcs	1	1	-
30	Circuit breaker 225A	Pcs	1	1	-
31	Circuit breaker 125	Pcs	2	2	-
32	Circuit breaker 40A	Pcs	1	1	-
33	Circuit breaker 30A	Pcs	1	1	-
34	Circuit breaker 25A	Pcs	1	1	-
35	Circuit breaker 20 A	Pcs	6	6	-
36	Circuit breaker 16 A	Pcs	6	6	-
37	Circuit breaker 10 A	Pcs	3	3	-
38	Circuit breaker 10 A Three Pase	Pcs	3	3	-
39	Circuit breaker 06 A	Pcs	8	8	-
40	Cut screw -1"	Pkt	7	7	-
41	Clump (Saddle) -3/4"	Pcs	32	32	-
42	Clump (Saddle) -1"	Pcs	30	30	-
43	Capacitor --2.5 U F	Pcs	7	7	-
44	Capacitor -- 3.5 U F	Pcs	12	12	-
45	Capacitor -- 6 U F	Pcs	3	3	-
46	Capacitor --10 U F	Pcs	4	4	-
47	Capacitor --20 U F	Pcs	6	6	-
48	Capacitor --40 U F	Pcs	3	3	-
49	Capacitor 60 U F	Pcs	2	2	-
50	Capacitor 100 M F D	Pcs	4	4	-
51	Capacitor 300-400 M F D	Pcs	3	3	-
52	Connector - 50 A	Pcs	7	7	-
53	Connector - 55 A	Pcs	94	94	-
54	Connector - 110 A	Pcs	4	4	-
55	Cable Ties 3 X 100 MM	Pkt	9	9	-
56	Cable Ties 4 X 150 MM	Pkt	5	5	-
57	Cable Ties 5 X 200 MM	Pkt	2	2	-
58	Cable Ties 5 X 250 MM	Pkt	9	9	-
59	Cable Ties 5 X 300 MM	Pkt	9	9	-
60	Cable Glund 16 M M	Pcs	42	42	-
61	Cable Glund 29 M M	Pcs	13	13	-
62	Cable Clip -8mm	Box	1	1	-
63	Copper Rod-8 mm	Feet	4	4	-
64	Copper Rod-10 mm	Feet	9	9	-
65	Contact Cleaner	Pcs	7	7	-
66	Carbon Brush	pcs	13	13	-
67	Combine Socket	Pcs	21	21	-
68	Connecting Cable	Pcs	3	3	-
69	Connecting kit Complete	Pcs	2	2	-
70	Cam Pick Up (Seansor)	Pcs	2	2	-
71	Controller Gas mixture controller	Pcs	2	2	-
72	CT -30/5 A	Pcs	2	2	-
73	Circulation Pump	Pcs	1	1	-

74	Contak Channel	Pcs	7	7	-
75	Clamp PG 35 RM	Pcs	3	3	-
76	Clamp Copper C	Pcs	10	10	-
77	Digital Output 12-floed replaced part	Pcs	2	2	-
78	Data Communication Interface Converter	Pcs	1	1	-
79	Exhaust Fan 12"	Pcs	3	3	-
80	Ebonite Board Sheet	Pcs	1	1	-
81	Energy Bulb -16 W	Pcs	4	4	-
82	Energy Bulb -23 W Pin Type	Pcs	9	9	-
83	Energy Bulb -24W Pin Type	Pcs	3	3	-
84	Energy Bulb -24 W (Thread Type)	Pcs	3	3	-
85	Energy Bulb -32 W (Pin Type)	Pcs	9	9	-
86	Energy Bulb -32 W (Thread Type)	Pcs	3	3	-
87	Energy Bulb-14 W	Pcs	5	5	-
88	Energy seaving light 65W with holder	Pcs	1	1	-
89	Emergency Switch	Pcs	2	2	-
90	Fuses 4 A	Pcs	13	13	-
91	Fuses 6 A	Pcs	14	14	-
92	Fuses 10 A	Pcs	27	27	-
93	Fuses 10 A (Glass Fuses)	Pcs	95	95	-
94	Fuses 13 A	Pcs	41	41	-
95	Fuses 15 A (Glass Fuses)	Pcs	98	98	-
96	Fuses 16 A	Pcs	8	8	-
97	Fuses 25 A \63 A	Pcs	4	4	-
98	Fuse PT 3.15 A	Pcs	57	57	-
99	Fuses 50 A	Pcs	3	3	-
100	Fuse On switch	Pcs	4	4	-
101	Fuse Off switch	Pcs	4	4	-
102	Float Switch	Pcs	5	5	-
103	Glass Fuses-300MA ,0.3amp	Pcs	89	89	-
104	Gardening S B D Light Set	Pcs	2	2	-
105	Holder Thread Type	Pcs	12	12	-
106	Batton Holder Pin Type	Pcs	4	4	-
107	H R C Fuse 125A (Siemens)	Pcs	1	1	-
108	H R C Fuse Pullers	Pcs	1	1	-
109	Heater 1000/100 Watt	Pcs	1	1	-
110	Heating Radiator 230V	Pcs	1	1	-
111	Indicator Lamp-220 V A C	Pcs	62	62	-
112	Ingnitor 400 W	Pcs	3	3	-
113	Ingnitor-1000 W	Pcs	2	2	-
114	Ignition System Box IC-920	Pcs	1	1	-
115	Insulator	Pcs	5	5	-
116	Keyboard	Pcs	5	5	-
117	KLS-98 Speed Pickup	Pcs	2	2	-
118	Lube Oil Pump Motor A / C	Pcs	1	1	-
119	Lube Oil Pump Motor D / C	Pcs	1	1	-
120	Mouse	Pcs	4	4	-
121	Magnetic Contactor DMC 32B	Pcs	5	5	-
122	MPCB - Type - 3RV1021	Pcs	3	3	-
123	Magnetic Contactor 3RV 1011	Pcs	1	1	-
124	Maskin Tape	Pcs	14	14	-
125	Motor Siren -220 V	Pcs	7	7	-
126	M K Board 3" X 3"	Pcs	4	4	-
127	M K Box 1 Gung	Pcs	17	17	-
128	M K Box 2 Gung	Pcs	14	14	-
129	M K Box 3 Gung	Pcs	7	7	-
130	M K Switch 1 Gung	Pcs	4	4	-
131	M K Switch 2 Gung	Pcs	7	7	-
132	M K Switch 3 Gung	Pcs	2	2	-
133	M K Switch 4 Gung	Pcs	2	2	-
134	Magar 5 KV	Pcs	1	1	-
135	Magar Digital	Pcs	1	1	-
136	M M U Measuring transducer	Pcs	2	2	-
137	M R G 3 Grid De-Coupling SEG	Pcs	2	2	-
138	Motor cooling Fan	Pcs	6	6	-
139	P V C Tape	Pcs	58	58	-
140	P V C Box M K	Pcs	1	1	-
141	Penel Fuse Base	Pcs	7	7	-
142	P I B Tape	Pcs	3	3	-
143	Potential Transformer	Pcs	5	5	-
144	P V C Channel 3/4"	Rft	8	8	-
145	P V C Channel 1"	Pcs	10	10	-
146	P V C Channel 2"	Pcs	16	16	-
147	P V C Pipe 3/4"	Rft	16	16	-
148	P V C Socket 3/4"	Pcs	6	6	-
149	P V C Socket 1"	Pcs	14	14	-
150	P V C Socket 1 X 1/2"	Pcs	24	24	-
151	P V C Band 1"	Pcs	6	6	-
152	P V C Band 1X1/2"	Pcs	16	16	-
153	P V C Elbow 1"	Pcs	6	6	-

154	Panel Board	Pcs	2	2	-
155	Power Cable Code	Pcs	3	3	-
156	Philiphs Tester	Pcs	3	3	-
157	Position Indicator	Pcs	2	2	-
158	Power Transmission	Pcs	1	1	-
159	Pressure Transducer	Pcs	1	1	-
160	Pressure Transducer	Pcs	1	1	-
161	Pandent Holder	Pcs	20	20	-
162	Pulse Generator	Pcs	2	2	-
163	PFE -01 (Fire)	Pcs	2	2	-
164	Relay 11 Pin 24V, DC	Pcs	31	31	-
165	Relay 11 Pin 220V, AC	Pcs	1	1	-
166	Relay 14 Pin 24V, DC	Pcs	5	5	-
167	Relay 8 Pin 24V, DC	Pcs	4	4	-
168	Relay Base -11 Pin	Pcs	6	6	-
169	Relay 11 Pin 12 V DC	Pcs	3	3	-
170	Relay 8 Pin 220 V AC	Pcs	6	6	-
171	R-J Connector For Internet	Pcs	15	15	-
172	R-J Connector For Telephone	Pcs	57	57	-
173	Royal Plug	Pkt	12	12	-
174	Royal Bold	Pcs	20	20	-
175	Renata Battery	Pcs	6	6	-
176	Rubber Spring	Pcs	2	2	-
177	Rubber Spring	Pcs	8	8	-
178	Relay, 3-pole MT	Pcs	2	2	-
179	Relay Base, YMR- 78700	Pcs	2	2	-
180	Relay Parallel Starter	Pcs	2	2	-
181	Starter	Pcs	45	45	-
182	Sodium Light-400 W	Pcs	4	4	-
183	Sodium Light-1000 W	Pcs	1	1	-
184	Sodium Light Ballast -400 W	Pcs	1	1	-
185	Sodium Light Ballast 1000 W	Pcs	1	1	-
186	Sodium Light Shade 1000 W	Pcs	1	1	-
187	Scotch Tape / Paking Tape	Pcs	1	1	-
188	Solenoid Valve	pcs	1	1	-
189	Selector Switch	pcs	3	3	-
190	SS Nut bolt (Substation)	pcs	13	13	-
191	Telephone Receiver Cable	Pcs	4	4	-
192	Telephone Box Connector	Pcs	20	20	-
193	Telephone Box Connector Cable	Pcs	21	21	-
194	Tube Light Ballast 40 W	Pcs	43	43	-
195	Tube light shade(Double)	Pcs	3	3	-
196	Tap of Box	Pcs	4	4	-
197	Timer Base-24 V D C (8 Pin)	Pcs	41	41	-
198	Timer A C--220 V	Pcs	20	20	-
199	Two pin Plug	Pcs	2	2	-
200	Three pin plug	Pcs	18	18	-
201	Three pin Socket	Pcs	1	1	-
202	Two pin Socket	Pcs	6	6	-
203	Two pin Socket (Normal)	Pcs	23	23	-
204	Tube Light Holder (Per set of 3 Pcs)	Sets	50	50	-
205	T P Link	Pcs	4	4	-
206	Torch Light Chaina	Pcs	1	1	-
207	Thermocouple	Pcs	12	12	-
208	Thermocouple	Pcs	39	39	-
209	Thermocouple	Pcs	1	1	-
210	Thermometer	Pcs	1	1	-
211	Transducer	Pcs	3	3	-
212	Terminal Box	Pcs	2	2	-
213	Warning light 220 V	Pcs	7	7	-
214	Cable Lug 500 M M(Copper)	Pcs	5	5	-
215	240 M M(Copper)	Pcs	15	15	-
216	185 Rm (Copper)	Pcs	26	26	-
217	185 M M(Alum)	Pcs	14	14	-
218	150 M M(Copper)	Pcs	14	14	-
219	120 M M (Alum)	Pcs	18	18	-
220	Cable Lug Jack Type	Pcs	4	4	-
221	70 (Alum)	Pcs	6	6	-
222	50 R M	Pcs	7	7	-
223	120 Rm (Copper)	Pcs	18	18	-
224	35 Rm (Copper)	Pcs	14	14	-
225	35 Rm (Alum)	Pcs	3	3	-
226	25 M M	Pcs	40	40	-
227	25 R M (Copper)	Pcs	9	9	-
228	16 R M (Alum)	Pcs	8	8	-
229	Joint Lug (Copper)	Pcs	20	20	-
230	06 R M (Copper)	Pcs	23	23	-
231	12--10	Pcs	8	8	-
232	50--12	Pcs	14	14	-
233	5.5 R M	Pcs	3	3	-

234	6.6 R M	Pcs	26	26	-
235	6.8 R M	Pcs	18	18	-
Tools					
1	Allenkey -1 M M	Pcs	1	1	-
2	Allenkey 3 M M	Pcs	1	1	-
3	Allenkey - 6 M M	Pcs	1	1	-
4	Allenkey - 8 M M	Pcs	2	2	-
5	Allenkey -10 M M	Pcs	1	1	-
6	Allenkey -12 M M	Pcs	1	1	-
7	Allenkey 15 M M	Pcs	1	1	-
8	Allenkey -17 M M	Pcs	1	1	-
9	Allenkey 7 pHs Hans	Sets	1	1	-
10	Allenkey 7 pHs	Sets	1	1	-
11	Air Duster Gun	Pcs	6	6	-
12	Bit Socket Set (8 pcs =1sets) Hans	Pcs	1	1	-
13	Bearing Puller 3 Leg 12"	Pcs	1	1	-
14	Bearing Puller 2 Leg 10"	Pcs	1	1	-
15	Com.Spanner- 10 M M	Pcs	2	2	-
16	Com.Spanner- 11 M M	Pcs	1	1	-
17	Com.Spanner -13 M M	Pcs	1	1	-
18	Com.Spanner -17 M M	Pcs	1	1	-
19	Com.Spanner -18 M M	Pcs	1	1	-
20	Com.Spanner -19 M M	Pcs	2	2	-
21	Com.Spanner -24 M M	Pcs	2	2	-
22	Com.Spanner -32 M M	Pcs	1	1	-
23	Com.Spanner -42 M M	Pcs	1	1	-
24	Com.Ratchat 8mm	Pcs	1	1	-
25	Com.Ratchat 10mm	Pcs	1	1	-
26	Com.Ratchat 11mm	Pcs	1	1	-
27	Com.Ratchat 12mm	Pcs	1	1	-
28	Com.Ratchat 13mm	Pcs	1	1	-
29	Com.Ratchat 14mm	Pcs	1	1	-
30	Com.Ratchat 15mm	Pcs	1	1	-
31	Com.Ratchat 16mm	Pcs	1	1	-
32	Com.Ratchat 17mm	Pcs	1	1	-
33	Com.Ratchat 19mm	Pcs	1	1	-
34	Combination Pliers 6"	Pcs	1	1	-
35	Combination Pliers 9"	Pcs	1	1	-
36	C - Clamp 4" - 6"	Pcs	2	2	-
37	Circlip Opener 5"	Pcs	2	2	-
38	Circlip Opener -8"	Pcs	2	2	-
39	Chain Wrench	Pcs	1	1	-
40	Center Punch	Pcs	2	2	-
41	Chisel 8"	Pcs	1	1	-
42	Chisel 10"	Pcs	1	1	-
43	Chisel & Punch (5 pcs)	Set	1	1	-
44	Cylinder Head opener Hydraulic Tools	Set	1	1	-
45	Hydraulic Cable Punch M / C	Pcs	1	1	-
46	Punch M / C Up To 500 RM	pcs	1	1	-
47	Drill Bit (Box) 1.5 mm/(13mm SS)	Pcs	2	2	-
48	Drill Bit	Pcs	1	1	-
49	Deep Bucket - 9 M M	Pcs	1	1	-
50	Deep Bucket - 10 M M	Pcs	1	1	-
51	Deep Bucket - 13 M M	Pcs	2	2	-
52	Deep Socket - 14 M M	Pcs	1	1	-
53	Deep Socket - 15 M M	Pcs	1	1	-
54	Deep Socket - 17 M M	pcs	1	1	-
55	Deep Socket - 19 M M	pcs	2	2	-
56	Deep Socket - 21 M M	Pcs	1	1	-
57	Deep Socket - 22 M M	Pcs	1	1	-
58	Deep Socket - 24 M M	pcs	1	1	-
59	Drive Socket set 1/4"	Box	1	1	-
60	Drive Socket set 3/4"	Box	1	1	-
61	Dial Gauge With Magnetic Base (Std)	Set	1	1	-
62	Digital Weight Scale	Pcs	1	1	-
63	Extention Bar 1/2 Drive	Pcs	1	1	-
64	File Half Round	Pcs	1	1	-
65	File Round	Pcs	2	2	-
66	File (Trangular)	Pcs	1	1	-
67	File Flat 8"	Pcs	3	3	-
68	Filer Gauge (0.05-1.00 mm)	Pcs	1	1	-
69	Grinding Machine-7"	Pcs	1	1	-
70	Grinding Machine-4"	Pcs	3	3	-
71	Grib Vice - 7 "	Pcs	1	1	-
72	Hole Punch (07 Pcs Set)	Set	1	1	-
73	Hole Punch (30 mm) Chaina	Pcs	1	1	-
74	Hole Saw (3 Pcs =1set)	Pcs	1	1	-
75	Hammer 5 Lbs	Pcs	1	1	-
76	Hammer 1 Lbs Tekiro	pcs	1	1	-
77	Hammer Mallet /Soft	pcs	2	2	-

78	H T Reamer 13 mm	Pcs	1	1	-
79	Hydrolic Jack 5,10,12,,20,30,ton Capacity	Pcs	1	1	-
80	Hydrolic Jack Pump	Pcs	2	2	-
81	Hydraulic Trolley -3 ton Capacity	Pcs	1	1	-
82	Long Nose Plier (Sparro)	Pcs	1	1	-
83	Letter Punch (27-Pcs)	Set	1	1	-
84	Mattum-12"	Pcs	1	1	-
85	Measuring Tape 5m/Steel	pcs	1	1	-
86	Monkey Plier 10"	pcs	1	1	-
87	Megger (Digital)	pcs	1	1	-
88	Megger -5 KV	pcs	1	1	-
89	Monkey Plier 12"	pcs	1	1	-
90	Magnetic pen (Hans)	pcs	1	1	-
91	Multi Torque Wrench	pcs	1	1	-
92	Nose Plier 6"	pcs	2	2	-
93	Nose Plier 8"	pcs	1	1	-
94	Needle Nose Plier 5"	pcs	2	2	-
95	Nut Drive 12"	pcs	1	1	-
96	Nut Drive 13"	pcs	1	1	-
97	Number Punch (9 Pcs)	Set	1	1	-
98	Open Ended Spanner 12/13(Hans)	Pcs	1	1	-
99	Open Ended Spanner 19/22	Pcs	2	2	-
100	Caliper (Inside-outside) - 6"	pcs	2	2	-
101	Outside Micrometer	pcs	1	1	-
102	Pipe Thread Cutting Die	Box	1	1	-
103	Power Handle 1/2" Drive	Set	1	1	-
104	Pin Punch (6 Pcs)	Set	1	1	-
105	Pneumatic Drill Machine	Pcs	1	1	-
106	Ring Spanner -6 / 7 mm (Hans)	Pcs	1	1	-
107	Ring Spanner -8 / 9 mm (Hans)	Pcs	2	2	-
108	Ring Spanner -10 /11 mm (Hans)	Pcs	1	1	-
109	Ring Spanner -12 /13 mm (Hans)	Pcs	1	1	-
110	Ring Spanner -14 /15 mm (Hans)	Pcs	1	1	-
111	Ring Spanner -16 /17 mm (Hans)	Pcs	1	1	-
112	Ring Spanner -18 /19 mm (Hans)	Pcs	1	1	-
113	Ring Spanner -17 / 19 M M	Pcs	1	1	-
114	Ring Spanner -20 / 22 M M	Pcs	2	2	-
115	Ring Spanner -21 / 23 M M	Pcs	1	1	-
116	Ring Spanner -24 / 26 M M	Pcs	1	1	-
117	Ring Spanner -25 / 28 M M	Pcs	1	1	-
118	Ring Wrench 24/27 90 Degree	Pcs	1	1	-
119	Round Die (8,10,12,16,20)	Sets	1	1	-
120	Round Die Handle	Pcs	2	2	-
121	Ratchet Handel (1/4" Drive)	Pcs	2	2	-
122	Ratchet Handel (3/8" Drive)	Pcs	1	1	-
123	Reaper Gun (Model-HR-007) 2-8mm	Pcs	1	1	-
124	Socket -10 mm (Hans)	Pcs	1	1	-
125	Socket -13 mm	Pcs	3	3	-
126	Socket -14 mm	Pcs	2	2	-
127	Socket -17 mm	Pcs	3	3	-
128	Socket -19 mm	Pcs	3	3	-
129	Socket -22 mm	Pcs	3	3	-
130	Socket -24 mm	Pcs	2	2	-
131	Screw Driver 04" (Star)	Pcs	2	2	-
132	Screw Driver 06" (Star)	Pcs	2	2	-
133	Screw Driver 06" (Flat)	Pcs	2	2	-
134	Screw Driver 08" (Star)	Pcs	1	1	-
135	Screw Driver 10"(Star)	Pcs	3	3	-
136	Screw Driver 12" (Flat)	Pcs	2	2	-
137	Screw Extractor (05 Pcs)	Set	2	2	-
138	Speed Level 12"	Pcs	1	1	-
139	Sleeve Extension opener	Pcs	1	1	-
140	Snips Tin	Pcs	1	1	-
141	Snips Aviation	Sets	1	1	-
142	Torres Sets	Box	1	1	-
143	Torque Wrench (3/4" Dia ,200-700nm)	Pcs	1	1	-
144	Torque Wrench (6-30 n m)	Pcs	1	1	-
145	Torque Wrench (20-200-nm)	Pcs	1	1	-
146	Torque Wrench (300-1000 N-m)	Pcs	1	1	-
147	Tap Set Size (,8,10,12,16,20)	sets	1	1	-
148	Tap Set Handle	Pcs	2	2	-
149	T-Allenkey (Toptul)	Box	1	1	-
150	Tap & Die Handle Sets	Box	1	1	-
151	Vernier Caliper 8" (Japan)	Pcs	1	1	-

Total RMS:

1	ABB Charger	Pcs	2	2	-
2	Model--A F V,Size--4"Ø H--7	Pcs	2	2	-
3	Sleeve,4"ANSI 300,V7 (73404p017)	Pcs	20	20	-
4	Sleeve,2"ANSI 600,V7 (73677p011)	Pcs	9	9	-
5	Model--A F V,Size--2"Ø B--7(773404-P056)	Pcs	6	6	-

6	Kit for pilot pressure regulator,73914k010	Pcs	18	18	-
7	Model--Tartarini,Part No--2201033	Pcs	8	8	-
8	Model--Tartarini,Part No--2200127	Pcs	8	8	-
9	Model--A F V,Size--2"Ø H--7	Pcs	8	8	-
10	Key Board For ABB XFc	Sets	1	1	-
11	O-Ring,QOC	Pcs	2	2	-
12	Filter Cartridge	Pcs	3	3	-
13	Flam Detector Type c-70-35A1056	Nos	1	1	-
14	Fuses (1,2,5 amps-12 Nos)	Sets	3	3	-
15	Lamp (1-No)	Pcs	4	4	-
16	Solenoid Coil (1-No)	Pcs	4	4	-
17	Relay (1-No)	Pkt	4	4	-
18	Spark plug	Pcs	4	4	-
19	Circular Charts (100 Pcs Per Box)	Box	4	4	-
20	Pressure Pen (6 Pcs Per Box)	Box	26	26	-
21	Temperature Pen (6 Pcs per Box)	Box	26	26	-
22	Spirel Ring Gasket-4"	Pcs	4	4	-
23	Spirel Ring Gasket-2"	Pcs	4	4	-
24	Temperetur Sensor RTD WAIKA	Pcs	1	1	-

Shahjibazar Power Company Limited

Fatehpur ,Shahjibazar, Hobigoanj.

Stock Report as on 30.06.2013

Items :Verified 70%

Annexure-B

Others					
Sl. No.	Item Name	Unit	Qty		Variance
			As Per SPCL	As per HYC	
01	Carbon steel washer	Pcs	255	255	-
02	Carbon steel Nut (APS)	Pcs	189	189	-
03	Cylinder Pin	Pcs	160	160	-
04	Connecting Rod Bolt	Pcs	160	160	-
05	Disc	Pcs	160	160	-
06	Flexiable Pipe, Water Line	Pcs	103	103	-
07	Gas filter O - Ring	Pcs	282	282	-
08	Gasket 4"	Pcs	177	177	-
09	Gasket Set for Pre-Gas Filter	Pcs	332	332	-
10	Gasket -3"	Pcs	129	129	-
11	Gasket Sealing	Pcs	192	192	-
12	Hose Pipe	Pcs	128	128	-
13	Hexagonal Nut	Pcs	164	164	-
14	Hexagonal Nut	Pcs	160	160	-
15	Locking Ring	Pcs	140	140	-
16	M / S Pipe-8" Dia, 13 Pcs	Rft	193	193	-
17	Oil Filter O - Ring (386808)	Pcs	256	256	-
18	O - Ring (457375)	Pcs	146	146	-
19	O - Ring (319737)	Pcs	406	406	-
20	O - Ring (497431)	Pcs	211	211	-
21	O - Ring	Pcs	129	129	-
22	O - Ring	Pcs	320	320	-
23	Pre-Filter	Pcs	479	479	-
24	Prechamber / Nozel	Pcs	260	260	-
25	Pre Chamber nozzle O - Ring	Pcs	387	387	-
26	Prechamber O - Ring	Pcs	369	369	-
27	Prechamber O - Ring	Pcs	708	708	-
28	Pre Chamber metalic O - Ring	Pcs	1086	1086	-
29	Pre chamber Sealing Ring	Pcs	287	287	-
30	Pipe Line (Connector)	pcs	138	138	-
31	Plastic Hose Pipe	Rft	451	451	-
32	Protective Cover	Pcs	235	235	-
33	Safety Cap	Pcs	1875	1875	-
34	Spark Plug Sealing Ring	Pcs	6986	6986	-
35	Stud Bolt	Pcs	160	160	-
36	Stud Bolt	Pcs	160	160	-
37	Stud Bolt	Pcs	160	160	-
38	Sleeve O-Ring	Pcs	389	389	-
39	Spark Plug Socket	Pcs	143	143	-
40	Screw Plug	Pcs	240	240	-
41	Screw Plug	Pcs	240	240	-
42	Tappet cover O -Ring	Pcs	574	574	-
43	Valve Cone	Pcs	160	160	-
44	Bearing Cap	Pcs	109	109	-
45	Circlip	Pcs	123	123	-
46	Cap With O Ring	Pcs	111	111	-
47	Flexiable Pipe 1 "	Feet	100	100	-
48	Flexible Pipe 3/4 "	Feet	100	100	-
49	Flexible Pipe 2"	Feet	150	150	-
50	Fuses 20 A (Glass Fuses)	Pcs	100	100	-
51	P V C Pipe 1" 1/2	Rft	100	100	-

52	P V C Pipe 1"	Rft	100	100	-
53	Spring Washer	pcs	127	127	-
54	Tube light Shade (Single)	Pcs	155	155	-
55	I Type	Pcs	228	228	-
56	95 (Alum)	Pcs	189	189	-
57	16 R M (Copper)	Pcs	163	163	-
58	10 R M (Copper)	Pcs	223	223	-
59	2.5 R M	Pcs	3451	3451	-
60	6 R M U - Type	Pcs	415	415	-
61	5.5 RM Round	Pcs	153	153	-

Shahjibazar Power Company Limited

Fatehpur ,Shahjibazar, Hobigoanj.

Stock Report as on 30.06.2013

Items :Verified 50%

Annexure-C

Cable Items					
Sl. No.	Item Name	Unit	Qty		Variance
			As Per SPCL	As per HYC	
01	1 X 500 R M (XLPE)	Mtr	1191	1191	-
02	1 X 150 R M (NSGAFOU)-Cu-Flexible. Battery cable	Mtr	702	702	-
03	1 X 95 R M (XLPE)	Mtr	787	787	-
04	1CX 25 R M (XLPE)	Mtr	131	131	-
05	1 X 4 R M (PDB)	Mtr	1177	1177	-
06	1 X 16 mm HO7V-K-1/PE)	Mtr	701	701	-
07	1 X 2.5 R M (BYA)	Mtr	20	20	-
08	1 X 1.5 R E (BYA)	Mtr	885	885	-
09	1 X 1.5 R M (BYA)	Mtr	1722	1722	-
10	2 X 1.5 R M (YSLCY- OZ)	Mtr	1731	1731	-
11	4 X 10 R M (XLPE)	Mtr	157	157	-
12	4 X 16 R M (XLPE)	Mtr	341	341	-
13	4 X 25 R M (XLPE)	Mtr	298	298	-
14	4 X 6 R M (XLPE)	Mtr	16	16	-
15	5 X2.5 R M (YSLY-JZ)	Mtr	3641	3641	-
16	5 X 1.5 R M (YSLY -OZ)	Mtr	2535	2535	-
17	5 X 4 R M (SKW)	Mtr	813	813	-
18	5 X 6 R M (G E)	Mtr	328	328	-
19	7 X 2.5 R M (N2XRGBJ)	Mtr	104	104	-
20	H T Flexiable (11kv) (558539)	Mtr	260	260	-
21	2X2X 0.22 R M(ROHS) (301044)	Mtr	3509	3509	-
22	2X2X 0.34 R M (ROHS) (508004)	Mtr	2289	2289	-
23	Cable Bare (1X120)(Earthing)	Mtr	164	164	-
24	Cable 2 X40/.0076 (1 coil) Flexible	Mtr	321	321	-

Shahjibazar Power Company Limited

Fatehpur ,Shahjibazar, Hobigoanj.

Stock Report as on 30.06.2013

Items : Verified 50%

Annexure-D

Items : Verified 50 %

Annexure D

Cable Items					
Sl. No.	Item Name	Unit	Qty		Variance
			As Per SPCL	As per HYC	
Wastage (Various):					
01	Empty mobil Drum (watage)	Pcs	300	300	-
02	Used Air Filter	Pcs	230	230	-
03	Used Pre- Filter	Pcs	190	190	-
04	Used Battery	Pcs	71	71	-
05	Used copper Wire	Kgs	20	20	-
06	Used Vehicle Tyre	Pcs	14	14	-
07	Butterfly Valve -4"	Pcs	19	19	-
08	Used Breather Filter	Pcs	36	36	-
09	Gas filter	Pcs	70	70	-
10	Flexible Joint	Pcs	40	40	-
11	Vibration Damper	Pcs	63	63	-
12	Oil Filter	Pcs	95	95	-
13	Spark plug Connector High Tension Lead	Pcs	20	20	-

ADDITIONAL DISCLOSURE BY THE AUDITOR OF PETROMAX REFINARY LTD.

TO WHOM IT MAY CONCERN

This is to certify that the Deferred Revenue Expenditure & Preliminary Expenses will be amortized after starting of commercial operation of Petromax Refinery Limited (PRL).

Sd/-
G. Nabi & Co.
Chartered Accountants

Dated: October26, 2013
Dhaka

AUDITORS' REPORTS
Of
SHAHJIBAZAR POWER COMPANY LIMITED

Under section 135(1) and paragraph 24(1)(3) and 25 of Part-II of Third Schedule of the Companies Act 1994

We have examined the consolidated financial statements of Shahjibazar Power Company Limited and its subsidiaries for the years ended June 30, 2013, 2012, 2011, 2010 were audited by us and for the year ended June 2009 audited by G. Nabi & Co. Chartered Accountants. In pursuance of Section 135(1) under Paragraph 24(1) of Part-II of Third Schedule of the Companies Act 1994 our report is as under:

The presentation of these consolidated financial statements is the responsibility of the Company's management.

Our responsibility is to review the relevant audited consolidated financial statements and confirm that the related information have been correctly extracted from those audited consolidated financial statements.

We have reviewed the relevant audited consolidated financial statements and confirm that the related information have been correctly extracted from those audited consolidated financial statements.

a. The Shahjibazar Power Company Limited and its subsidiary/associate were incorporated on :

- (a) Shahjibazar Power Company Limited --4th November 2007
- (b) Pertomax Refinery Limited. --14th May, 2009
- (c) Midland Power Company Limited -- 27 th November, 2011

b. The Company has started commercial production on 14th February, 2009.

c. Dividend paid:

	30 June 2013	30 June 2012	30 June 2011	30 June 2010	30 June 2009
Cash dividend- %	0%	0%	0%	0%	0%
Stock dividend (Bonus share)- %	0%	100%	0%	60%	0%

d. Enclosures :

- (i) The Consolidated Statement of operating results (Comprehensive Income) of the Company for the years ended June 30, 2013, 2012, 2011, 2010 and 2009. (**Annexure - A**)
- (ii) The Consolidated Statement of Assets and Liabilities (Financial Position) of the Company for the years ended June 30, 2013, 2012, 2011, 2010 and 2009. (**Annexure - B**)
- (iii) The Consolidated Statement of Cash Flows of the Company for the years ended June 30, 2013, 2012, 2011, 2010 and 2009. (**Annexure - C**)
- e.** The Company did not prepare any financial statements for any period subsequent to June 30, 2013; and
- f.** Figures related to previous years have been rearranged wherever considered necessary.

Sd/-
Howladar Yunus & Co.
Chartered Accountants

Dated: February 02, 2014
Dhaka

**The Consolidated Statement of operating results (Comprehensive Income) of the Company for the years ended June 30,
Shahjibazar Power Company Limited**

Consolidated Statement of Comprehensive Income

	30.06.2013 Taka	30.06.2012 Taka	30.06.2011 Taka	30.06.2010 Taka	30.06.2009 Taka
Statement of Operating Results:					
Revenue from Sales	1,389,008,008	1,367,020,938	1,422,053,369	1,346,922,637	538,226,506
Less: Cost of goods sold	815,862,827	788,956,639	832,623,185	653,065,377	316,198,128
Gross profit	573,145,181	578,064,299	589,430,184	693,857,260	222,028,378
Operating Expenses :					
General and Administrative expenses	(40,489,052)	(41,929,805)	(36,474,713)	(68,375,703)	(8,700,182)
Financial expenses	(277,391,468)	(284,364,352)	(284,225,840)	(228,959,924)	(2,486,719)
Operating profit	255,264,661	251,770,142	268,729,631	396,521,633	210,841,477
Non-operating income	17,515,350	29,744,465	24,135,284	1,676,206	267,179
Net profit before Tax and WPPF	272,780,011	281,514,607	292,864,915	398,197,839	211,108,656
Less: Workers' Profit Participant Fund	13,639,001	-	-	-	-
Net profit before income tax	259,141,010	281,514,607	292,864,915	398,197,839	211,108,656
Less: Income Tax Expenses	7,001,168	8,181,350	6,637,204	460,957	-
Net profit after tax	252,139,842	273,333,257	286,227,711	397,736,882	211,108,656
Earnings Per Share	2.32	2.60	2.88	5.04	4.80

Sd/-
Howladar Yunus & Co.
Chartered Accountants

Dated: February 02, 2014
Dhaka

Annexure-B

The Consolidated Statement of Assets and Liabilities (Financial Position) of the Company for the years ended June 30, 2013, 2012, 2011, 2010 and 2009.

**Shahjibazar Power Company Limited
Consolidated Financial Position**

Statement of Assets and Liabilities:

ASSETS

Non-Current Assets

Property, plant and equipment	5,842,782,600	5,539,320,117	3,196,949,465	3,375,581,576	3,251,308,735
Biological Assets	629,596	353,365	341,665	-	-
Preliminary Expenses	4,062,609	2,982,983	-	-	-
Deferred Revenue Expenditure	336,590,527	33,631,829	-	-	-
Investment -at Cost	108,659,076	100,672,212	99,333,400	-	-
Investment -Midland Power Co. Ltd. (Associate)	49,000,000	49,000,000	-	-	9,265,735

Total Non-Current Assets

6,341,724,408 5,725,960,506 3,296,624,530 3,375,581,576 3,260,574,470

Current Assets

Inventories	130,994,934	133,633,550	139,267,294	143,980,679	9,649,239
Accounts Receivable	381,246,121	252,767,472	250,136,848	243,766,752	226,138,689
Advances, deposits and prepayments	468,228,099	376,454,168	455,799,412	80,754,598	58,605,953
Cash and bank balance	30,525,505	112,801,451	584,358,526	15,079,472	42,853,435
Goods in Transit	876,820,813	-	27,001,304	-	-

Total Current Assets

1,887,815,472 875,656,641 1,456,563,384 483,581,501 337,247,316

TOTAL ASSETS

8,229,539,880 6,601,617,147 4,753,187,914 3,859,163,077 3,597,821,786

SHARE HOLDER'S EQUITY AND LIABILITIES

Shareholders' Equity

Share capital	1,141,180,000	1,050,590,000	1,050,590,000	960,000,000	80,000,000
Share Premium	724,720,000	724,720,000	724,720,000	-	-
Share Money Deposit	99,333,400	99,333,400	-	-	520,000,000
Retained earnings	969,956,349	808,406,507	535,073,250	248,845,538	211,108,656

Total Shareholders' Equity

2,935,189,749 2,683,049,907 2,310,383,250 1,208,845,538 811,108,656

Minority Interest/Non Controlling Interest

666,600 666,600 - - -

Non-Current Liabilities

Long Term Loan-Net of Current Maturity	2,831,374,107	2,760,177,906	1,712,630,647	2,265,481,089	1,322,828,823
Loan from other than Bank	313,261,912	100,010,000	-	-	-
Deferred L/C Liabilities	123,772,628	50,759,436	25,663,119	1,165,907	1,286,967,907

Total Non-Current Liabilities

3,268,408,647 2,910,947,342 1,738,293,766 2,266,646,996 2,609,796,730

Current Liabilities

Short Term Loan	986,732,508	40,100,000	6,950,000	5,700,000	-
Loan from Directors	-	-	-	-	10,300,000
Long Term Loan- Current Maturity	536,950,800	536,950,800	536,950,800	216,434,941	8,028,572
Sundry- Creditors	41,389,887	19,461,383	23,197,368	47,464,195	27,508,716
Liabilities For Expenses	144,247,142	29,390,289	-	-	-
Liabilities For Goods Supply	186,568,081	123,819,826	137,412,730	114,071,407	131,079,112
L/C Liabilities	129,386,465	257,231,000	-	-	-

Total Current liabilities

2,025,274,884 1,006,953,298 704,510,898 383,670,543 176,916,400

Total Equity and Liabilities

8,229,539,880 6,601,617,147 4,753,187,914 3,859,163,077 3,597,821,786

Net Assets Value Per Share

25.72 25.54 21.99 12.59 101.39

As per our separate report of even date annexed.

Sd/-
Howladar Yunus & Co.
Chartered Accountants

Dated: February 02, 2014
Dhaka

The Consolidated Statement of Cash Flows of the Company for the years ended June 30, 2013, 2012, 2011, 2010 and 2009.

Shahjibazar Power Company Limited
Consolidated Statement of Cash Flows

Statement of Cash Flows:	30.06.2013 Taka	30.06.2012 Taka	30.06.2011 Taka	30.06.2010 Taka	30.06.2009 Taka
a. Cash flow from operating activities:					
Cash received from customers	1,260,529,359	1,364,390,314	1,415,683,273	1,329,294,572	312,087,817
Cash paid to suppliers and employees	(507,533,874)	(515,651,395)	(607,379,234)	(698,229,304)	(161,945,197)
Cash paid for operational Expenses	(345,189,781)	(579,931,724)	(442,423,558)	(70,568,869)	(40,166,478)
Cash payment for financial expenses	(277,391,468)	(284,364,352)	(284,225,841)	(228,959,924)	(2,486,719)
Cash Received from Non-operating Activities	17,515,350	29,744,465	24,135,284	-	-
Net cash (used in)/flow from operating activities	147,929,586	14,187,308	105,789,924	331,536,475	107,489,423
b. Cash flow from investing activities:					
Acquisition of purchase of Property Plant and Equipment	(670,264,172)	(1,293,284,163)	(45,900,099)	(221,643,279)	(121,451,057)
Investment in Production	(189,952,440)	(10,190,879)	-	-	-
Advance Paid for Property, Plant and Equipment	47,642,365	(9,214,908)	-	-	-
Capital work in progress	-	-	-	1,676,206	267,179
Investment in subsidiary and FDR	(7,986,864)	(61,742,189)	(99,333,400)	-	-
Assets in Transit	(1,406,602)	(27,001,304)	-	-	-
Net cash (used in)/flow from investing activities	(821,967,713)	(1,401,433,443)	(145,233,499)	(219,967,073)	(121,183,878)
c. Cash flow from financing activities:					
Short term loan	144,231,489	58,246,317	1,250,000	5,700,000	-
Bank Loan (Long Term)	71,196,201	465,828,436	(232,334,583)	1,151,058,635	1,020,261,106
Loan From Subsidiaries	376,334,492	375,919,000	-	-	-
Deferred L/C Liabilities	-	-	24,497,212	(1,285,802,000)	(1,357,334,686)
Directors Loan	-	-	-	(10,300,000)	10,300,000
Share Capital	-	-	90,590,000	520,000,000	-
Share Premium	-	-	724,720,000	-	-
Share Money Deposits	-	99,333,400	-	(520,000,000)	200,000,000
Net cash (used in)/flow from financing activities	591,762,182	999,327,153	608,722,629	(139,343,365)	(126,773,580)
d. Net cash inflow/outflow for the year (a+b+c)	(82,275,945)	(387,918,982)	569,279,054	(27,773,963)	(140,468,035)
e. Cash and bank balances at beginning of the period	112,801,450	500,720,432	15,079,472	42,853,435	183,321,470
f. Cash and bank balances at end of the period	30,525,505	112,801,450	584,358,526	15,079,472	42,853,435

As per our separate report of even date annexed.

Sd/-
Howladar Yunus & Co.
Chartered AccountantsDated: February 02, 2014
Dhaka

RATIO ANALYSIS

Shahjibazar Power Company Limited

Statement of Ratio Analysis

For the period from 1st July 2008 to 30 June, 2013

The following ratios have been computed from the audited consolidated financial statements of Shahjibazar Power Company Limited and its subsidiaries for the years ended June 30, 2013, 2012, 2011, 2010 and 2009:

Name of Ratio	2013	2012	2011	2010	2009
	Result	Result	Result	Result	Result

A. Liquidity Ratios

1	Current Ratio (Times)	0.93	0.87	2.07	1.26	1.91
2	Quick Ratio (Times)	0.87	0.74	1.87	0.89	1.85
3	Times Interest Earned Ratio (Times)	1.91	1.96	2.01	2.76	85.89
4	Debt to Equity Ratio (Times)	1.80	1.46	1.06	2.19	3.44

B. Operating Ratios

1	Accounts Receivable Turnover Ratio (Times)	4.38	5.44	5.76	5.73	4.76
2	Inventory Turnover Ratio (Times)	6.17	5.78	5.88	8.50	65.54
3	Fixed Assets Turnover Ratio	0.22	0.24	0.43	0.40	0.17
4	Assets Turnover Ratio (Times)	0.17	0.21	0.30	0.35	0.15

C. Profitability Ratios

1	Gross Margin Ratio (%)	41.26	42.29	41.45	51.51	41.25
2	Operating Income Ratio (%)	18.38	18.42	18.90	29.44	39.17
3	Net Income Ratio (%)	18.15	19.99	20.13	29.53	39.22
4	Return on Assets Ratio (%)	3.06	4.14	6.02	10.31	5.87
5	Return on Equity Ratio (%)	8.59	10.19	12.39	32.90	26.03
6	Earning Per Share	2.32	2.60	2.88	5.04	4.80

We have examined the calculation of the above ratios of the consolidated financial statements of Shahjibazar Power Company Limited and its subsidiaries for the years ended June 30, 2013, 2012, 2011, 2010, 2009 and found correct. The details calculation is presented in **Annexure-1**.

Sd/-
Howladar Yunus & Co.
Chartered Accountants

Dated: February 02, 2014
Dhaka

Name of Ratio	Formula	Amount in Taka									
		2013		2012		2011		2010		2009	
		Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
A. Liquidity Ratios											
1 Current Ratio (Times)	Current Assets	1,887,815,472	0.93	875,656,641	0.87	1,456,563,384	2.07	483,581,501	1.26	337,247,316	1.91
	Current Liability	2,025,274,884		1,006,953,298		704,510,898		383,670,543		176,916,400	
2 Quick Ratio (Times)	Current Assets - Inventory	1,756,820,538	0.87	742,023,091	0.74	1,317,296,090	1.87	339,600,822	0.89	327,598,077	1.85
	Current Liability	2,025,274,884		1,006,953,298		704,510,898		383,670,543		176,916,400	
3 Times Interest Earned Ratio (Times)	Net profit Before Interest	529,531,310	1.91	557,697,609	1.96	570,453,551	2.01	626,696,806	2.76	213,595,375	85.89
	Net Interest Expenses	277,391,468		284,364,352		284,225,840		228,959,924		2,486,719	
4 Debt to Equity Ratio (Times)	Total Debt	5,293,683,531	1.80	3,917,900,640	1.46	2,442,804,664	1.06	2,650,317,539	2.19	2,786,713,130	3.44
	Total Shareholders' Equity	2,935,189,749		2,683,049,907		2,310,383,250		1,208,845,538		811,108,656	
B. Operating Ratios											
1 Accounts Receivable Turnover Ratio (Times)	Sales	1,389,008,008	4.38	1,367,020,938	5.44	1,422,053,369	5.76	1,346,922,637	5.73	538,226,506	4.76
	Average Receivables	317,006,797		251,452,160		246,951,800		234,952,721		113,069,345	
2 Inventory Turnover Ratio (Times)	Cost of Goods Sold	815,862,827	6.17	788,956,639	5.78	832,623,185	5.88	653,065,377	8.50	316,198,128	65.54
	Average Inventory	132,314,242		136,450,422		141,623,987		76,814,959		4,824,620	
3 Fixed Assets Turnover Ratio (Times)	Sales	1,389,008,008	0.22	1,367,020,938	0.24	1,422,053,369	0.43	1,346,922,637	0.40	538,226,506	0.17
	Fixed Assets	6,341,724,408		5,725,960,506		3,296,624,530		3,375,581,576		3,260,574,470	
4 Assets Turnover Ratio (Times)	Sales	1,389,008,008	0.17	1,367,020,938	0.21	1,422,053,369	0.30	1,346,922,637	0.35	538,226,506	0.15
	Total Assets	8,229,539,880		6,601,617,147		4,753,187,914		3,859,163,077		3,597,821,786	
C. Profitability Ratios											
1 Gross Margin Ratio (%)	Gross Profit	573,145,181	41.26	578,064,299	42.29	589,430,184	41.45	693,857,260	51.51	222,028,378	41.25
	Sales (Gross)	1,389,008,008		1,367,020,938		1,422,053,369		1,346,922,637		538,226,506	
2 Operating Income Ratio (%)	Operating Profit	255,264,661	18.38	251,770,142	18.42	268,729,631	18.90	396,521,633	29.44	210,841,477	39.17
	Sales (Gross)	1,389,008,008		1,367,020,938		1,422,053,369		1,346,922,637		538,226,506	
3 Net Income Ratio (%)	Profit after Tax	252,139,842	18.15	273,333,257	19.99	286,227,711	20.13	397,736,882	29.53	211,108,656	39.22
	Sales (Gross)	1,389,008,008		1,367,020,938		1,422,053,369		1,346,922,637		538,226,506	
4 Return on Assets Ratio (%)	Profit after Tax	252,139,842	3.06	273,333,257	4.14	286,227,711	6.02	397,736,882	10.31	211,108,656	5.87
	Total Assets	8,229,539,880		6,601,617,147		4,753,187,914		3,859,163,077		3,597,821,786	
5 Return on Equity Ratio (%)	Profit after Tax	252,139,842	8.59	273,333,257	10.19	286,227,711	12.39	397,736,882	32.90	211,108,656	26.03
	Shareholders' Equity	2,935,189,749		2,683,049,907		2,310,383,250		1,208,845,538		811,108,656	
6 Earning Per Share	Profit after Tax	252,139,842	2.32	273,333,257	2.60	286,227,711	2.88	397,736,882	5.04	211,108,656	4.80
	Wgt. Average No. of Shares	108,682,600		105,059,000		99,226,493		78,904,110		44,000,000	

ADDITIONAL DISCLOSURE BY THE MANAGEMENT

DECLARATION ABOUT DECREASING PROFIT SHOWING IN "CAUSES FOR MATERIAL CHANGES IN INCOME, EXPENSES & NET-INCOME"

Main causes for decreasing profit for the period of 2011–2012 are the problems of Transmission Line. That means the Capacity of transmission line was not much more than electricity production in the Sylhet to Ashugoanj/Dhaka Line. Due to this, BPDB has taken less electricity than previous year. That is why net income decreased than previous year. Provided that the problem of said Grid line now already solved.

Date: 6th January, 2013

Sd/-
Feroz Alam
Managing Director

DECLARATION WHETHER ALL THE PLANT & MACHINERIES OF THE COMPANY ARE PURCHASED IN BRAND NEW OR RECONDITION / SECOND HAND CONDITION.

We declare that all the plant & machineries of the company are purchased in brand new condition from Austria, China and Singapore.

Sd/-
Bhulon Bhowmik
CFO

Sd/-
Feroz Alam
Managing Director

MANAGEMENT DISCLOSURE REGARDING MTDR WITH IBBL

Shahijibazar Power Co. Ltd. has MTDR at IBBL @7% to 10% profit rate. The mentionable rate continuing due to enjoying different kinds of facilities like short-term loan by giving that MTDR as lien. We will not be able to enjoy this facilities from others banks.

Sd/-
Feroz Alam
Managing Director

MANAGEMENT DISCLOSURE REGARDING SHARE MONEY DEPOSIT

The share money deposit which was deposited on 24.04.2012 has not been converted into paid up capital as yet. The above amount will be converted into paid up capital after Commercial Operation Date (COD) of Petromax Refinery Ltd. (PRL)

Sd/-
Feroz Alam
Managing Director
Petromax Refinery Ltd.

**REQUIRED INFORMATION AS PER SEC'S NOTIFICATION NO. SEC/CMRRCD/2008/115/ADMIN/30
DATED OCTOBER 05, 2011**

1. EARNINGS PER SHARE (EPS) ON FULLY DILUTED BASIS (THE TOTAL EXISTING NO. OF SHARES):

Particulars	Amount in Taka
Net profit after Tax	252,139,842
No. of shares before IPO	114,118,000
Earnings Per Share (EPS) On Fully Diluted Basis	2.21

2. NET PROFIT EXCLUDING EXTRA-ORDINARY INCOME OR NON-RECURRING INCOME COMING FROM OTHER THAN CORE OPERATIONS:

Particulars	Amount in Taka
Net profit before Tax	259,141,010
Less: Non-Operating Income	17,515,350
Net Profit before Tax except Non-Operating Income	241,625,660
Less: Income Tax Expenses	7,001,168
Net Profit after Tax except Non-Operating Income	234,624,492

3. EARNINGS PER SHARES EXCLUDING EXTRA-ORDINARY INCOME OR NON-RECURRING INCOME COMING FROM OTHER THAN CORE OPERATIONS:

Particulars	Amount in Taka
Net profit before Tax	259,141,010
Less: Non-Operating Income	17,515,350
Net profit before tax except Non-Operating Income	241,625,660
Less: Income Tax Expenses	7,001,168
Net profit after tax except Non-Operating Income	234,624,492
No. of shares before IPO	114,118,000
Earnings per Share (EPS) on fully diluted basis	2.06

4. NET ASSET VALUE PER SHARE:

Particulars	Amount in Taka
Total Asset	7,888,886,745
Total Liabilities	5,293,683,531
Net Asset	2,595,203,214
Total Number of Ordinary Share	114,118,000
Net Asset Value Per Share (NAV)	22.74

 **The Company did not revalue its assets.**

CREDIT RATING REPORT (SURVEILLANCE)

Shahjibazar Power Company Limited

Particulars	Ratings	Remarks
Shahjibazar Power Company Limited	AA ₂	Entity
BDT 1690.0 million aggregate Long Term Outstanding (LTO)	AA ₂ (Lr)	See Appendix-1 for Details
BDT 57.2 million Fund based limit	ST-2	
BDT 845.9 million Non Funded Limit	ST-2	
Rating Outlook	Stable	-

Lr-Loan Rating; ST-Short Term

Date of Rating Declaration: 29 January 2014

Validity: The Entity and long term ratings are valid up to 28 January 2015 and loan ratings are valid up to limit expiry date of respective credit facilities or 28 January 2015 whichever is earlier.

Rating Based on: Audited Financial Statement as on 30 June 2013, Bank Liability position as on 10 November 2013 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

Analysts:

Mavin Ahmed

mavin@crab.com.bd

Mohammad Reeshad Rahman

reeshad@crab.com.bd

Financial Highlights

	Year Ended June 30			
	Months	(12)	(12)	(12)
		2013	2012	2011
Net Sales (Mill. BDT)		1,389.01	1,367.02	1,422.05
EBITDA (Mill. BDT)		788.94	793.14	801.28
Net Profit After Tax (Mill. BDT)		255.11	273.34	286.23
CoGS as % of Sales		58.7%	57.7%	58.6%
EBITDA Margin (%)		56.8%	58.0%	56.3%
Net Profit Margin (%)		18.4%	20.0%	20.1%
Return on Avg. Asset (%)		5.1%	5.7%	6.6%
Current Ratio (x)		2.14	1.97	2.07
Quick Ratio (x)		1.91	1.79	1.83
Cash Conversion Cycle (Days)		90	62	61
Total Assets (Mill BDT)		5,118.44	4,839.57	4,753.18
Current Assets as % of Total Assets		36.8%	29.5%	30.6%
Total Shareholders' Equity (Mill. BDT)		2,838.75	2,583.72	2,310.38
Total Debt/Total Assets		0.45	0.47	0.51
Borrowed Fund/Shareholders' Equity (x)		0.72	0.82	0.99
Borrowed Fund/EBITDA (x)		2.60	2.66	2.85
Cash Flow From Operation (Mill. BDT)		73.60	(12.82)	105.79
Free Cash Flow (Mill. BDT)		22.66	(205.98)	59.92
EBIT/Interest (x)		1.98	1.99	2.03

Note: Amount in around numbers

■ PROFILE

Shahjibazar Power Company Limited (hereinafter referred as SPCL or the Company) is one of the private sector power generating companies developed by a group of local entrepreneurs of Bangladesh, which was incorporated in November 2007 as a Private Limited Company. The Company was converted into a public limited company in September 2009. Its site location is at Fatepur, Madhobpur, Hobigonj on overall plant area of 631 Decimal.

The revenue of the Company is composed of two components. One is Capacity Payment and another one is Energy Payment. Capacity payment is directly related to the Dependable Capacity of the power plant. During FY2013, around ~42% revenue comes from rental payment received and rest is the energy payment received from BPDB. In the last two years, the Company generated stable revenue performance while in FY2013, its revenue increased by ~1.6% from the previous year. Compared to licensed capacity total utilization was ~78.61% in FY2013 which was ~79.33% a year back.

Gas consumption accounted for ~33.8% of total revenue in FY2013 which was 33.6% in FY2012 and slight increase in depreciation expenses its gross profit margin decreased slightly from 42.29% to 41.1.26% in FY2013 from the previous year. However, bottom line profitability (Net Profit After Tax Margin) of the Company decreased to 18.2% in FY2013 due to inclusion of WPPF fund of BDT 13.64 million. However, the coverage position of the Company remained stable as expressed by EBIT/Interest ratio of 1.98x in FY2013 (FY2012: 1.99x) and asset coverage ratio of 1.77x in FY2013 (FY2012: 1.76x).

The working capital position of the Company is stretched to some extent in FY2013 due to increase in collection period from 67 days in FY2012 to 83 days FY2013. Such impact resulted decrease in cash Flow position in FY2013. Due to increase in paid up capital of SPCL, its Borrowed Fund to Equity ratio decreased in FY2013 and its Borrowed Fund to EBITDA remained stable though its EBITDA position decreased slightly. Overall leverage position of the Company therefore, remained stable compared to previous year.

In CRAB's view, power shortage in Bangladesh has made the sector highly attractive for investment. Power sector investment offers the lenders very low business risks compared to corporate entities. Highly supportive authority offers implied sovereign support to ensure reliability of gas supply and regulatory framework allows full cost recovery. Large well protected service area and support for the electric transmission system outweigh user considerations.

Competition is absent in the sector and monopoly or oligopoly is contained by contract with public sector entities and regulatory authority. Regulatory framework is designed fundamentally to achieve balance between supply reliability and service, efficiency, price and financial returns to the project undertaker. However, actual execution of the long term plan is subject to effective measures taken against corruption in administration, high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance as well as political stability, stability and reconstruction of quick rental policy and government decision under separate regime.

■ BACKGROUND

Shahjibazar Power Company Ltd. is one of the private sector power generating companies developed by a group of local entrepreneurs of Bangladesh, which was incorporated in November 2007 as a Private Limited Company. The Company was converted into a public limited company in September 2009. Its registered office is at Youth Tower, 822/2 Rokeya Sarani, Dhaka-1216 and site location is at Fatehpur, Madhobpur, Hobigonj. The overall plant area of the Company is 631 Decimal.

Bangladesh Power Development Board (BPDB)/ Rural Electrification Board (REB) took the initiative to set up power plants in different locations including one at Fatehpur, Shahjibazar, Hobigonj through private sector participation. In this regard, Power Cell, Power Division, Ministry of Power, Energy & Mineral Resources invited proposals through a competitive bidding process for implementing the project and supply of Power on Purchase basis for 15 years to BPDB/REB at Fatehpur, Shahjibazar, Hobigonj. Shahjibazar Power Company Ltd., took initiatives to set up 92.8 MW gas fired Power Plant consisting of 32 no. of 2.8 MW gas engines of 92.8 MW gross capacity which is capable of generating 86 MW (contracted capacity) electricity. It signed the Power Purchase Agreement (PPA) and Land Lease Agreement (LLA) with REB/BPDB as well as Gas Supply Agreement (GSA) with Jalalabad Gas Transmission & Distribution Company Ltd. The plant started commercial production on 10 February 2009.

Table 1

Overview of the Project

Installed Capacity	Licensed Capacity	Engine type	Units	Each unit capacity	Engine model	Engine manufacturer	Fuel
92.8 MW	74.30MW	Reciprocating engine	32	2.902 MW	JGS 620 GS-N.L	GE Jenbacher	Natural Gas

■ OPERATION, BUSINESS & FINANCIAL RISK PROFILE

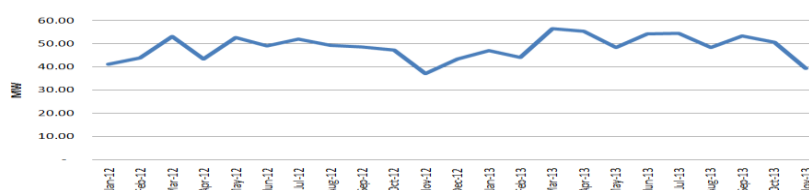
Operation	Industry/Market
Management	Financial
Credit Facility	Collateral

Steady performance is observed by the Company where the capacity utilization remained stable

The Company generated stable performance in FY2013 compared to previous year with relatively same level of capacity utilization during the last two years. All required facilities like- national grid line, gas transmission centre etc are available at the site. The plant is comprised of 32 units of generator sets from the world noted gas fuelled reciprocating engine manufacturer GE Jenbacher, Austria and the sponsors procured all other auxiliary equipments from reliable sources. Total installed capacity of the plant is 92.8 MW where contracted capacity is 86 MW of electricity. Because of safety, the project has 7% of reserve margin to ensure the contracted capacity output.

Figure 1

Net Electricity Delivered (MW)



Power Purchase Agreement

The Company signed power supply agreement on rental basis with BPDB on 14 February 2008 for a term of 15 years to provide 86 MW net electrical power and operating it on Build-Own-Operate (BOO) basis.

Gas Supply Agreement (GSA)

The Company signed gas supply agreement with Jalalabad Gas Transmission and Distribution System Ltd (JGTDSL) for a term of 15 years to supply gas in required quantity and specifications throughout the agreement period.

Supply contract & Spare Parts Contract

The Company has supply contract with Orient Energy Systems Ltd., local authorized distributor of GE Jenbacher GmbH & Co for delivery of 32 units JGS 620 GS-N.L model gas engines. It has spare parts contract with GE Jenbacher GmbH & Co for supply of all necessary spare parts for a period of 15 years with 1year warranty period from the date of delivery.

Engineering, Procurement and Construction (EPC) Contract

For erection and installation of the plant, the Company engaged local firms to do the task as per plant layout design provided by GE Jenbacher GmbH & Co.

Operation & Maintenance (O&M) Contract

The plant is being operated and maintained by the Company management. For O&M of the plant, it has appointed local qualified engineers and technicians who have experience to work in the power plants.

The Company has been operating for four years; financial performance appeared to be good and revenue is almost secured by the Power Purchase Agreement. The Company maintained a reasonable growth in its financial performance over the last three years. In last three years, the average electricity price per KW was BDT 2.2 only. As per contract the company would generate heat rate at 13,200 KJ/kWh. The machineries generate on an average 11,000 to 12,500 KJ/kWh.

Raw Materials

The major raw material of the Company is natural gas, which is supplied by Jalalabad Gas Transmission and Distribution System Limited (a company of Petrobangla). The Company has Gas Supply Agreement (GSA) which specifies the sale of all times to Company's requirements for gas for the facility during the term hereof to meet start-up, commissioning and operation of the facility. Again, lube oil is needed for operating machines.

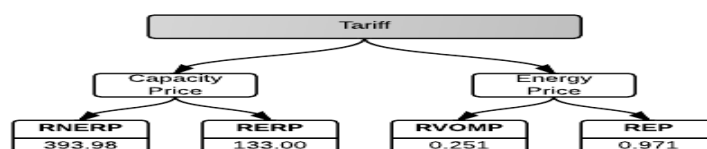
For smooth operation and avoidance of any future conflicts, the agreement specifies the maximum quantity (daily, monthly and/or annually) of fuel with defined minimum and/or maximum quality specifications, with an agreed date and agreed term. The fuel quality specification is already in the agreement, which satisfies the fuel quality requirements related to the equipment manufacturer's warranties.

Technology

The Company has an infrastructure with most sophisticated state-of-the-art machinery and equipments. The production facilities are based on currently available technology. The Company is equipped with both imported and local machinery. Imported machinery includes gas generator, gas pipe, gas chromatograph, transformer, surge suppressors, lighting arrestor etc from world renowned suppliers like GE Jenbacher, Symtec, Siemex of Austria, Germany, China etc.

The key success factors to assess the Company including favourable industry, modern technology and upgraded machinery, maximum capacity utilization, efficient procurement of raw materials as well as effective cost control strategy. So, assessing related risks are crucial for the success of the business. Power project is free from market risk, product risk, demand risk and price risk because the project has agreement with the government regarding purchase of contracted power generation and rental price is pre fixed with a provision of inflation adjustment. Thus, the evaluation of credit quality covers the broad areas of risks like business risk, technology risk, operational risk, management evaluation, and financial risk.

Operating Risk:



The tariff structure as laid down in the RPA is presented below:

RNERP: Reference Non-Escalable Rental Price in BDT/KW/Month

RERP: Reference **Escalable** Rental Price in BDT/KW/Month. Adjustment is applicable to the Local Inflation Indexation Factor applicable to the Month. Local Inflation Indexation Factor (LIIF) to be calculated by dividing the value of the Bangladesh Consumer Price Index as published by the Bangladesh Bank for the 1st month of the quarter by the value of the Bangladesh Consumer Price Index as published by the Bangladesh Bank for the month in which the agreement is signed.

RVOMP: Reference Variable O&M Price in BDT/KWh. Adjustment is applicable to the Local Inflation Indexation Factor applicable to the Month. Local Inflation Indexation Factor to be calculated by dividing the value of the Bangladesh Consumer Price Index as published by the Bangladesh Bank for the 1st month of the quarter by the value of the Bangladesh Consumer Price Index as published by the Bangladesh Bank for the month in which the agreement is signed.

RFP: Reference Fuel Price in BDT/KWh for each contract year and plant factor. Fuel Price Indexation Factor (FPIF) applicable to the billing month and shall be calculated by dividing the price of natural gas in BDT per 1000 Scft as declared by GOB prevailing for the billing month by the price of natural gas in BDT 73.91 per 1000 Scft.

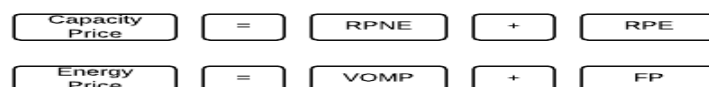
The reference tariff is composed of two components i.e. Rental Payment (Capacity Price) for Dependable Capacity and Energy Payment for Net Energy Output. Capacity price is made up of two sub components i.e. RNERP and RERP. Energy price is made up of two sub components i.e. RVOMP and RFP. If power plant could not achieve dependable

capacity for any particular billing month due to reasons other than the default of the Company, BPDB would pay monthly rental payment. The calculation methodology is cited in the following exhibit:

Calculation Methodology of Rental and Energy Payment

Where, $RPNE = RNERP \times \text{Dependable Capacity (DC)}$

Where, $RPE = RERP \times \text{Dependable Capacity (DC)} \times \text{Local Inflation Indexation Factor (LIIF)}$



Where $VOMP = RVOMP \times \text{Net Energy Output measured in KWh for the billing month} \times \text{LIIF}$

Where $FP = RFP \times \text{Net Energy Output measured in KWh for the billing month} \times \text{Fuel Price Indexation Factor (FPIF)}$

Note:

Where, **RPNE** = Non-Escalable Rental Payment payable in BDT

RPE = Escalable Rental Payment payable in BDT

RNERP = Reference Non-Escalable Rental Price in BDT per KW-Month

RERP = Reference Escalable Rental Price in BDT per KW-Month Agreement

VOMP = Variable Operation and Maintenance Payment payable in BDT

RVOMP = Reference Variable Operation and Maintenance Price in BDT-KW

FP = Fuel Payment payable in BDT

RFP = Reference Fuel Price in BDT-KW

Operational risk covers the ability of the project to achieve the performance as envisaged. The evaluation is done based on technology, fuel supply arrangement, operation and maintenance arrangements etc.

Cost of Engine as well as operation and maintenance cost (O&M) governs the generation cost of electricity. Fuel cost for operating of engine is the major component of O&M cost. The overhauling of machine depends on running hours and no. of starts and stops. The plant is being operated and maintained by the Company itself. The plant vendor GE Jenbacher GmbH & Co supplies all necessary spare parts for a period of 15 years with 1 year warranty period from the date of delivery. During major overhaul, the Company can engage GE Jenbacher GmbH & Co. for providing the overhaul services. As the Company installed 32 units of gen-set, there is a scope of partial supply of electricity to the national grid in case of scheduled maintenance or any minor problem. However, in last year operation, the Company did not see any major maintenance related problem.

Liquidated Damage

As per agreement, the implementation period was one month from the contract signing date. But the actual implementation period was delayed by another one month and subsequently the Company paid the penalty for the Liquidated Damage of BDT 33.7 million. (BDT 14,000 per MW per day x 86 MW of contracted capacity x 28 Days). At this level, the Company does not have any implementation risk.

Counter Party Risk:

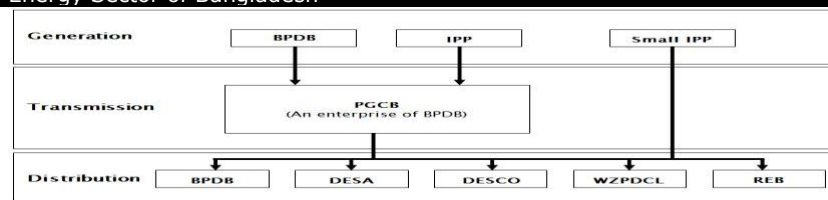
Revenue generation for the power project depends upon the financial strength of the buyer. The buyer of power is the government body BPDB. The power purchase agreement made by the government has sovereign guarantee. As the off-taker is the government, credit risk of the off-taker assumes very low from national point of view. BPDB's historical behavior regarding payments to the power Company does not provide any substantial default behavior.

Operation	Industry/Market
Management	Financial
Credit Facility	Collateral

Electricity is a key component for the development of socio-economic state of the country and current government initiatives toward the power sectors promise modest progress despite huge supply-demand gap and limited capacity utilization. As the power sector is a capital-intensive industry, huge investments are required in order to generate addition to the capacity. Moreover, contending demands on the government funds and declining levels of external support from multilateral and bilateral donor agencies constrained the potential for public investment in the power sector. Recognizing these situations, the GOB amended its industrial policies to enable private investment in the power sector.

Currently, with about 151 kWh per capita Electricity consumption¹, Bangladesh ranks among the lowest countries in the world in terms of electricity consumption per capita. Its distribution networks currently serve only an estimated 48.5%² of the total population of more than 160 million. Public and private sector produces about 54% and 46% of electricity respectively³. Public sector produces electricity through Bangladesh Power Development Board (BPDB), Ashuganj Power Station Company LTD (APSCL) and Electricity Generation Company of Bangladesh (EGCB). On the other hand, private sector produces power through small independent power producers and rental that government

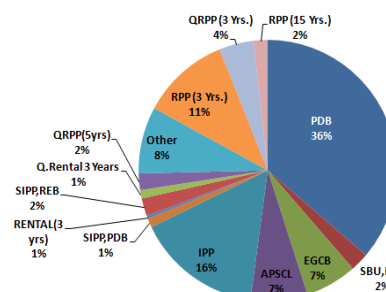
Figure 2
Energy Sector of Bangladesh



about 43% of the total production.

buys at a constant price. BPDB individually produces

Figure 3
Owner-wise Power Contribution (As on 31 December 2013)



In addition to the overall demand-supply imbalance, the power sector in Bangladesh is also affected by a regional imbalance. Additionally, dependence over natural gas for generating electricity (as around 75%-76% of total electricity generation capacity is based on natural gas) affects local extraction capacity of gas from gas field and on the other hand import of capital machineries and subsidy of HFO and other petroleum based fuel impact on the foreign exchange reserve of the country.

Power and Energy Sector Development Roadmap (2010-2021) by the GOB envisaged target to produce 8,500 MW by 2013, 11,500 MW by 2015 and 20,000 MW by 2021. However, to ensure overall and balanced development of this sector, the GOB has undertaken various plans including balanced development in generation, transmission and the distribution system to achieve a desired level of reliability of supply. According to the short-term plan, liquid fuel based 12-24 months of implementable power stations will be established. However, government has initiated to implement a power station with a capacity of 920 MW. Under the Mid-term (2012-2015) plan, government has taken into account to establish 3 to 5 years of implementable coal-based power stations with a capacity of 2,600 MW to the total capacity of 7,714 MW. And as of the Power and Energy Development Roadmap (2010-2021), the GOB predicts to meet 20,000 MW by the year 2021 through the increment of 10% production per year towards reaching the per capita consumption to 600 Kw. However, actual execution of the long term plan is subject to effective measures taken against corruption in administration, high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance as well as political stability, stability and reconstruction of quick rental policy and government decision under separate regime.

The overall management of the Company is vested with its Board of Directors, who formulates the policies and strategies for the business. Moreover, the Managing director is the Chief Executive to dictate and supervise the overall functions and day to day operational performance of the Company. However, MD takes aid from the Director in operational matters. Board of directors holds around 54.68% of total shareholding of SPCL. The Company has a team of skilled professionals at the corporate office to manage the administrative and finance functions. The overall management is separated into corporate office and plant office comprising different departments. There are experienced professionals in the top management. The sponsors are directly involved with the Company management. The top management has remained unchanged during the last one year. Presently the Company has 116 employees working in Dhaka office and plant site. SPCL has a subsidiary concern named, Petromax Refinery Ltd which was incorporated in May 2011. Other two associated companies of Shahjibazar Power are Comfit Composite Ltd. and Youth Fashion Ltd.

The paid up capital as on 30 June 2013 was BDT 1,141.18 million divided into 114.118 million ordinary shares of BDT 10 each.

Table 2
Board Composition and Shareholding Position

Name	Designation	Shareholding
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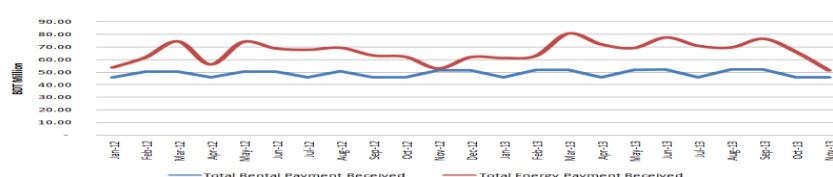
Mr. Feroz Alam	Managing Director	10.94%
Mr. Rezakul Haider	Chairman	11.78%
Mr. Anis Salahuddin Ahmad	Director	10.94%
Mr. A.K.M. Badiul Alam	Director	8.41%
Mr. Md. Samsuzzaman	Director	12.62%
Ms. Shahida Alam	Shareholder	4.21%
Mr. Md. Akbor Haider	Shareholder	4.21%
Mr. Faridul Alam	Shareholder	4.21%
Ms. Rezina Alam	Shareholder	4.21%
Mr. Faisal Alam	Shareholder	4.21%
Mr. Asgor Haider	Shareholder	4.21%
Ms. Israt Azim Ahmad	Shareholder	4.21%
Fresh allotment to new shareholders	Shareholder	7.94%
Bonus Share	-	7.94%

Source: Audited Financial Accounts as on 30 June 2013

The revenue of the Company is composed of two components. One is Capacity Payment and another one is Energy Payment. Capacity payment is directly related to the Dependable Capacity of the power plant. During FY2013, around ~42% revenue comes from rental payment received and rest is the energy payment received from BPDB. In the last two years, the Company generated stable revenue performance while in FY2013, its revenue increased by ~1.6% from the previous year. Compared to licensed capacity total utilization was ~78.61% in FY2013 which were ~79.33% in a year back.

Figure 4

Rental and Energy payment received during January to November 2013



Gas consumption accounted for ~33.8% of total revenue in FY2013 which was 33.6% in FY2012 and slight increase in depreciation expenses its gross profit margin decreased slightly from 42.29% to 41.1.26% in FY2013 from the previous year. However, bottom line profitability (Net Profit After Tax Margin) of the Company decreased to 18.2% in FY2013 due to inclusion of WPPF fund of BDT 13.64 million. However, the coverage position of the Company remained stable as expressed by EBIT/Interest ratio of 1.98x in FY2013 (FY2012: 1.99x) and asset coverage ratio of 1.77x in FY2013 (FY2012: 1.76x).

The working capital position of the Company is stretched to some extent in FY2013 due to increase in collection period from 67 days in FY2012 to 83 days FY2013. Such impact resulted decrease in cash Flow position in FY2013.

Due to increase in paid up capital of SPCL, its Borrowed Fund to Equity ratio decreased in FY2013 and its Borrowed Fund to EBITDA remained stable though its EBITDA position decreased slightly. Overall leverage position of the Company therefore, remained stable compared to previous year.

The Company has loan facility with Islami Bank Bangladesh Limited and Islamic Finance and Investment Limited.

The details of credit facilities are shown in Appendix-1.

APPENDIX – 1: Details of Bank Loan Liability Status (Mil. BDT)

Details of Credit Facilities of SPCL (Mil. BDT)						
Loan Type		Bank	Nature of Facility	Limit	Outstanding	Limit Expiry
Long Term	Funded	Islami Bank Bangladesh Ltd	HPSM	2,300.0	1,638.8	16-Aug-17
			HPSM	55.2	22.3	11-Dec-15
		Islamic Finance and Investment	Lease Finance	45.3	29.8	n.a.
			Total	2400.5	1690.9	
Short Term	Funded	Islami Bank Bangladesh Ltd	Short Term Loan	50.0	50.0	30-Jun-14
			Foreign Documentary Bill Purchase	7.2	3.2	19-Dec-13
			Total	57.2	53.2	
	Non Funded	Islami Bank Bangladesh Ltd	Letter of Credit (Deferred)	165.7	-	8-May-14
			Bank Guarantee	680.2	680.2	25-Mar-14
			Total	845.9	680.2	-

*Outstanding as on 10 November 2013

Appendix 2: Previous Credit Rating History

2012	Ratings
Shahjibazar Power Company Ltd.	AA ₂
BDT 1,962.5 Million Long-term Outstanding	AA ₂ (Lr)
Outlook	Stable
2011	Ratings
Shahjibazar Power Company Ltd.	AA ₂
BDT 2,089.5 Million Long-term Outstanding	AA ₂ (Lr)
Outlook	Stable
2010	Ratings
Shahjibazar Power Company Ltd.	AA ₂
BDT 2,300 Million Long-term Outstanding	AA ₂ (Lr)
2009	Ratings
Shahjibazar Power Company Ltd.	AA ₂

APPENDIX 3: Key Financial Indicators of SPCL

Key Financial Indicators					
	Months	Year Ended June 30			
		(12)	(12)	(12)	(12)
		2013	2012	2011	2010
Earning, Growth & Stability	Sales (Mill. BDT)	1,389.01	1,367.02	1,422.05	1,346.92
	Sales Growth (%)	1.6%	-3.9%	5.6%	150.3%
	Borrowed Fund Outstanding (Mill. BDT)	2,047.92	2,109.53	2,282.19	2,488.78
	CoGS as % of Sales	58.7%	57.7%	58.6%	48.5%
	EBITDA (Mill. BDT)	788.85	793.14	801.28	644.46
	EBITDA Margin (%)	56.8%	58.0%	56.3%	47.8%
	Net Profit After Tax (Mill. BDT)	252.14	273.34	286.23	397.74
	Net Profit Margin (%)	18.2%	20.0%	20.1%	29.5%
	Return on Avg. Assets (%)	5.1%	5.7%	6.6%	10.7%
Liquidity & Asset Utilization	Return of Avg. Equity (%)	9.3%	11.2%	16.3%	39.4%
	Current ratio (x)	2.13	1.97	2.07	1.26
	Quick Ratio (x)	1.90	1.79	1.83	0.89
	Liquidity Index (days)	81	68	65	59
	NWC/OI (x)	0.20	0.15	0.16	0.03
	Avg. Collection Period (days)	83	67	63	64
	Avg. Payment Period (days)	69	75	70	81
	Avg. Inventory Processing Period (days)	76	69	68	43
	Cash Conversion Cycle (days)	90	62	61	26
Coverage (x)	Avg. FA turnover (x)	0.45	0.43	0.43	0.41
	Avg. TA turnover (x)	0.28	0.29	0.33	0.36
	Financial Expenses (Mill. BDT)	277.39	284.36	284.23	228.96
	Times Interest Earned	1.98	1.99	2.03	2.74
	Asset Coverage Ratio	1.91	1.84	1.66	1.31
	(EBITDA-CAPEX)/Interest Expense	2.66	2.11	2.66	2.75
	Cash Flow Coverage	1.77	1.76	1.80	1.81
	Total Shareholder Equity (Mill. BDT)	2,835.86	2,583.72	2,310.38	1,208.85
	Total Asset (Mill. BDT)	5,115.55	4,839.57	4,753.18	3,859.16
Capital Structure, Leverage & Cash Flow	Capital Expenditure (Mill. BDT)	50.94	193.17	45.87	15.30
	Total Liabilities (Mill. BDT)	2,279.69	2,255.86	2,442.80	2,650.31
	Cash & Equivalents as % of Current Liabilities	1.0%	7.7%	82.9%	3.9%
	Fund Flow from Operation (Mill. BDT)	490.82	500.60	510.42	415.04
	Cash Flow from Operation* (Mill. BDT)	73.51	(12.82)	105.79	243.88
	Free Cash Flow (Mill. BDT)	22.58	(205.98)	59.92	228.58
	Total Debt/Total Assets (x)	0.45	0.47	0.51	0.69
	Borrowed Fund/Shareholders' Equity (x)	0.72	0.82	0.99	2.06
	Borrowed Fund/Total Assets (x)	0.40	0.44	0.48	0.64
	Borrowed Fund/EBITDA (x)	2.60	2.66	2.85	3.86
	FFO/Debt (x)	0.24	0.24	0.22	0.17
	CFO/Debt (x)	0.04	(0.01)	0.05	0.10

*Cash Flow from Operation is calculated as Net Profit After Tax plus Depreciation Expenses plus Net Changes in Working Capital (considering the net changes in Inventory, Advance & Prepayments, Receivables as well as Accrued Expenses and A/C Payables)

Note: Amount in around numbers

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

Long Term Rating	Definition
AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA ₁ , AA ₂ , AA ₃ * Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A ₁ , A ₂ , A ₃ Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB ₁ , BBB ₂ , BBB ₃ Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB ₁ , BB ₂ , BB ₃ Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B ₁ , B ₂ , B ₃ Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC ₁ , CCC ₂ , CCC ₃ Triple C	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS

(All loans/facilities with original maturity exceeding one year)

RATINGS	DEFINITION
AAA (Lr) (Triple A) Highest Safety	Loans/facilities rated AAA (Lr) are judged to offer the highest degree of safety, with regard to timely payment of financial obligations. Any adverse changes in circumstances are unlikely to affect the payments on the loan facility.
AA (Lr)* (Double A) High Safety	Loans/facilities rated AA (Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
A (Lr) Adequate Safety	Loan/facilities rated A (Lr) are judged to offer an adequate degree of safety, with regard to timely payment of financial obligations. However, changes in circumstances can adversely affect such issues more than those in the higher rating categories.
BBB (Lr) (Triple B) Moderate Safety	Loans/facilities rated BBB (Lr) are judged to offer moderate safety, with regard to timely payment of financial obligations for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for issues in higher rating categories.
BB (Lr) (Double B) Inadequate Safety	Loans/facilities rated BB (Lr) are judged to carry inadequate safety, with regard to timely payment of financial obligations; they are less likely to default in the immediate future than instruments in lower rating categories, but an adverse change in circumstances could lead to inadequate capacity to make payment on financial obligations.
B (Lr) High Risk	Loans/facilities rated B (Lr) are judged to have high risk of default; while currently financial obligations are met, adverse business or economic conditions would lead to lack of ability or willingness to pay interest or principal.
CCC (Lr) Very High Risk	Loans/facilities rated CCC (Lr) are judged to have factors present that make them very highly vulnerable to default; timely payment of financial obligations is possible only if favorable circumstances continue.
CC (Lr) Extremely High Risk	Loans/facilities rated CC (Lr) are judged to be extremely vulnerable to default; timely payment of financial obligations is possible only through external support.
C (Lr) Near to Default	Loans/facilities rated C (Lr) are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or obligations that are subject of a bankruptcy petition or similar action but have not experienced a payment default. C is typically in default, with little prospect for recovery of principal or interest. C (Lr) are typically in default, with little prospect for recovery of principal or interest.
D (Lr) Default	Loans/facilities rated D (Lr) are in default or are expected to default on scheduled payment dates.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS

(All loans/facilities with original maturity within one year)

	DEFINITION
ST-1 Highest Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.
ST-3 Adequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is adequate; however, the issues are more vulnerable to the adverse effects of changing circumstances than issues rated in the two higher categories.
ST-4 Marginal	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.
ST-5 Inadequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is minimal, and it is likely to be adversely affected by short-term adversity or less favorable conditions.
ST-6 Lowest Grade	This rating indicates that the loans/facilities are expected to be in default on maturity or is in default.

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**SHAHJIBAZAR POWER CO. LTD.**

APPLICATION FORM

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

WARNING: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therein may be rejected.

The Managing Director & Director

Shahjibazar Power Co. Ltd.

Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh

Banker's Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's Prospectus approved the Bangladesh Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares to my/our Beneficiary Owner ("BO") Account; I/we further authorize you to send a crossed (Account Payee Only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. Number of Ordinary Shares of Tk. 25.00 each including a premium of Tk. 15.00 per share
2. Amount of Tk. (in figure).Taka (in word).....
only deposited vide Cash/Cheque/DD/PO No.....
dated.....
on.....Bank.....Branch

3. Beneficiary Owner (B/O) Account

[If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid.]

4. I/We agree to fully abide by the instruction given herein.
5. Particulars of Applicant(s):

a) Sole/First Applicant:

Name:		
Father's/Husband's Name:		
Mothers Name:		
Mailing Address:		
Occupation:	Nationality:	Tel No. (if any):
For refund warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)		
For refund purpose: I/we want refund through <input type="checkbox"/> Bank Account* <input type="checkbox"/> Hand Delivery/Courier (Please put tick mark in which refund will be made)		
The applicant shall provide with the same bank account number in the application form as it is in the BO Account of the applicant.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

b) Second Applicant:

Name: Mr./Mrs./Ms.		
Father's/Husband's Name :		
Mothers Name:		
Mailing Address:		
Occupation:	Nationality:	Tel No. (if any):

6. I/we hereby declare that I/we have read the Prospectus of **Shahjibazar Power Co. Ltd.** and have willingly subscribed forNos. of Shares of **Tk. 25.00** each including a premium of **Tk. 15.00** per share on this form.

7. **Specimen Signature(s):**

1 st Applicant: Name (in Block Letters)		Signature:	
2 nd Applicant: Name (in Block Letters)		Signature:	

*In case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANKER'S ACKNOWLEDGMENT

Certified that this Bank has received Tk. (in figure)..... (in word) only from Mr./Mrs./Ms./ being the Application money for..... nos. of ordinary shares of **Shahjibazar Power Co. Ltd.**

Banker's Sl. No.**Seal & Date**

Authorized Signature
(Name & Designation)

INSTRUCTIONS

01	As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the application Form. If you do not mention your valid BO (beneficiary owner) account, your application will be treated as invalid.
02	All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
03	Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
04	Application must not be for less than 200 ordinary shares and must be for a multiple of 200 ordinary shares. Any application not meeting these criteria will not be considered for allotment purpose.
05	Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring " Shahjibazar Power Co. Ltd. " and crossed " A/C Payee Only " and must be drawn on a bank in the same town as the bank to which the application form has been sent.
06	In the case of a joint application form, the allotment letter will be dispatched to the person whose name appears first on this application form and where amount is refundable in whole or in part the same will be refunded by account payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the prospectus.
07	Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
08	Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and certificate of incorporation.
09	An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10	No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11	In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO application forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12	Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
13	Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
14	Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15	The bankers' to the issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16	No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus have been published.
17	The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.

BANKERS TO THE ISSUE

Southeast Bank Limited

Principal Br. Dhaka Agrabad Br., Chittagong Khatungonj Br., Chittagong Laldighirpaar Br., Sylhet Imamganj Br., Dhaka Bangshal Br., Dhaka Jubilee Road Br., Chittagong Moulvibazar Br., Moulvibazar Gulshan Br., Dhaka Khulna Br., Khulna Dhanmondi Br., Dhaka Uttara Br., Dhaka	Agargoan Br., Dhaka Chagalnaiya Br., Feni Cox's Bazar Br., Cox's Bazar Bandar Bazar Br., Sylhet Banani Br., Dhaka Kulaura Br., Sylhet Feni Br., Feni CDA Avenue Br., Chittagong Hetimgonj Br., Sylhet Joypara Br., Dhaka Kakrail Br., Dhaka Madhabdi Br., Narshingdi	Rangpur Br., Rangpur Ashulia Br. (rural), Dhaka Bashurhat Br., Noakhali Chowmuhanj Br., Noakhali Barisal Br., Barisal Tongi Br., Gazipur Bashundra Br., Dhaka Rajshahi Br., Rajshahi Sat Masjid Road Br., Dhaka Mohammadpur Br., Dhaka Noagaon Br., Noagaon Comilla Br., Comilla	Pragati Sarani Br., Dhaka Brahmanbaria Br., B. Baria Oxygen More Br., Chittagong Chapainawabganj Branch Rokeya Sarani Br., Dhaka Dinajpur Br., Dinajpur Islampur Br., Dhaka Dania Br., Dhaka Rupnagar Br., Dhaka Sir Iqbal Road Br., Khulna Dakhin Khan Br., Dhaka Mohakhali Br., Dhaka	Pahartali Br., Chittagong Narayanganj Br., Narayanganj Bogra Br., Bogra Savar Br., Savar Mouchak Br., Dhaka Konabari Br., Gazipur Momin Road Br., Ctg. Madam Bibir Hat Br. Chittagong
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First Security Islami Bank Ltd.

Dilkusha Br., Dhaka Mohakhali Br., Dhaka Bangshal Br., Dhaka Dhanmondi Br., Dhaka Gulshan Br. Dhaka Mirpur Br., Dhaka Banani Br. Dhaka Topkhana Road Br., Dhaka Biswa Road Br., Dhaka Donia Br., Dhaka Azampur Br., Dhaka Islampur Br., Dhaka Savar Br., Savar	Senanibash Br., Kafrul, Dhaka Motijheel Br., Dhaka Ring Road Br., Dhaka Banoshree Br., Dhaka Malibagh Br., Dhaka Karwanbazar Br., Dhaka Bashundhara Br., Dhaka Mohammadpur Br., Dhaka Konapur Br., Demra, Dhaka Uttara Br., Dhaka Muksudpur Br., Dohar, Dhaka College Gate Br., Tongi, Gazipur Narayanganj Br., Narayanganj	Tongibari Br., Munshigonj Madhobdi Br., Narsingdi Khatunganj Br., Ctg. Agrabad Br., Chittagong Jubilee road Br., Chittagong Probortak Mor Br., Chittagong Bohaddarhat Br., Chittagong Andar Killah Road Br., Chittagong Hathazari Br., Chittagong Patia Br., Chittagong Cwakhbazar Br., Chittagong Kumaria Br., Sitakunda, Ctg. Phartoli Chowmuhanj Br., Ctg.	Cox's Bazar Br., Cox's Bazar Chokoria Br., Cox's Bazar Ramu Br., Cox's Bazar Comilla Br., Comilla Rangpur Br., Rangpur Bogra Br., Bogra Rajshahi Br., Rajshahi Sylhet Br., Sylhet Moulvibazar Br., Moulvibazar Taltola Br., Sylhet Amborkhana Br., Sylhet Khulna Br., Khulna Jessore Branch, Jessore	Nevaron Br., Jessore Keshobpur Br., Jessore Stakhira Br., Stakhira Patuakhali Br., Patuakhali Mymensingh Br., Mymensingh Barisal Br., Barisal Faridpur Br., Faridpur Gobidagonj Br., Sunamgonj Pabna Br., Pabna Dinajpur Br., Dinajpur Kustia Br., Kustia Jhenaidah Br., Jhenaidah Noagon Br., Noagon
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Mercantile Bank Limited

Main Br., Dhaka Dhanmondi Br., Dhaka Kawran Bazar Br. Dhaka Agrabad Br., Chittagong Banani Br. Dhaka Rajshahi Br., Rajshahi Naogaon Br. Naogaon Sylhet Br., Sylhet Board Bazar Br., Gazipur	Naya Bazar Br., Dhaka Khatunganj Br., Chittagong Mohakhali Br., Dhaka Mirpur Br., Dhaka Ashulia Branch, Savar Uttara Br., Dhaka Jubilee road Br., Chittagong Elephant Road Br. Dhaka Motijheel Br. Dhaka	Madam Bibir Hat Br., Ctg. Khulna Br., Khulna Rangpur Br., Rangpur Sat Mashjid Road Br., Dhaka O.R. Nizam Road Br., Ctg. Bogra Br., Bogra Gulshan Br. Dhaka Feni Br., Feni Moulvibazar Br., Moulvibazar	Bijoy Nagar Br., Dhaka Moghbar Br., Dhaka Beani Bazar Br., Sylhet Barishal Br., Barishal. Comilla Br., Comilla Green Road Br., Dhaka Sheikh Mujib Road Br., Ctg. Engineer's institution Br., Dhaka Mazar Road Br., Mirpur, Dhaka	Dinajpur Br., Dinajpur Jessore Br., Jessore Chittagong EPZ Br., Ctg. Narayanganj Br., Narayanganj Pragoti Sarani Br. Dhaka Mymensingh Branch Dholaikhal Branch Ring Road Branch
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Mutual Trust Bank Ltd.

Babu Bazar Br., Dhaka Banani Br., Dhaka Dhanmondi Br., Dhaka Dholaikhal Br., Dhaka Dilkusha Branch Elephant Road Br., Dhaka Fulbaria Br., Dhaka Gulshan Br. Dhaka	Mohammadpur Br., Dhaka MTB Corporate Center Br., Dhaka Pallabi Br., Dhaka Panthapath Br., Dhaka Principal Br., Dhaka Pragoti Sarani Br., Dhaka Savar Br., Savar Shanir Akhra Br., Dhaka	Tongi Br., Dhaka Uttara Model Town Br., Dhaka Narayanganj Br., Narayanganj Sonargaon Br., Narayanganj Agrabad Br., Chittagong Alankar Mour Br., Chittagong CDA Avenue Br., Chittagong Jubilee road Br., Chittagong	Khatunganj Br., Chittagong Feni Branch, Feni Rajshahi Br., Rajshahi Rangpur Br., Rangpur Bogra Br., Bogra Pabna Br., Pabna Kushtia Branch Sylhet Br., Sylhet	Moulvi Bazar Branch Gournadi Branch, Barisal Jessore Branch Habiganj Branch, Habigonj
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Bank Asia Limited

Corporate Branch, Dhaka Principal office Br., Dhaka Gulshan Br., Dhaka Scotia Br., Dhaka MCB Dilkusha Br., Dhaka MCB Banani Br., Dhaka Mitford Br., Dhaka	Uttara Branch, Dhaka North South Road Br., Dhaka Dhanmondi Br., Dhaka Bashundra Br., Dhaka Mohakhali Br., Dhaka Mirpur Br., Dhaka Shyamoli Br., Dhaka	Shantinagar Br., Dhaka Paltan Br., Dhaka Pragoti Sarani Br., Dhaka Moghbar Br., Dhaka Agrabad Br., Chittagong MCB S. K. Mojib Br., Ctg. Khatunganj Br., Chittagong	CDA Avenue Br., Chittagong Station Road Br., Chittagong Anderkillah Br., Chittagong Bahadderhat Br., Chittagong Kamal Bazar Br., Chittagong Strand Road Br., Chittagong Sylhet Main Br., Sylhet	Sylhet Uposhohor Br., Sylhet Rajshahi Br., Rajshahi Bogra Br., Bogra Khulna Br., Khulna Jessore Br., Jessore
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Jamuna Bank Limited

Mohakhali Br., Dhaka Sonargaon Road Br., Dhaka Dilkusha Br., Dhaka Shantinagar Branch Gulshan Br. Dhaka Dhanmondi Br., Dhaka Moulvizar Br., Dhaka	Ring Road Br, Dhaka Lalmatia Br, Dhaka Motijheel Branch Dholaikhal Br., Dhaka Banani Br. Dhaka Uttara Br., Dhaka Mirpur Br., Dhaka	Malibagh Branch Narayanganj Br., Narayanganj Agrabad Br., Chittagong Rajshahi Br., Rajshahi Bogra Br., Bogra Kustia Br., Kustia Jubilee road Br., Chittagong	Khatunganj Branch, Ctg. Comilla Br., Comilla Feni Branch Jessore Branch Barishal Branch Sylhet Br., Sylhet Savar Br., Savar	Konabari Br., Gazipur Rangpur Br., Rangpur Naogan Br., Naogan
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Islami Bank Bangladesh Limited

Local Office, Dhaka Foreign Exchange Br., Dhaka Motijheel Br., Dhaka Farmgate Br., Dhaka Nawabpur Road Br., Dhaka Gulshan Br., Dhaka Narayanganj Br., Narayanganj	Mirpur Br., Dhaka Chawak Mugaltuli Br., Dhaka Agrabad Br., Chittagong Khatunganj Br., Chittagong Cox's Bazar Br., Cox's Bazar Khulna Br., Khulna Barishal Br., Barishal	Jessore Br., Jessore Sunamganj Br., Sunamganj Bogra Br., Bogra Rajshahi Br., Rajshahi Dinajpur Br., Dinajpur Comilla Br., Comilla Chowmuhanj Br., Noakhali	Feni Br., Feni Sylhet Br., Sylhet New Market Br., Dhaka Mouchak Br., Dhaka Jatrabari Br., Dhaka Uttara Br., Dhaka Shyamoli Br., Dhaka	Hobigonj Br., Dhaka Khustial Br., Dhaka Pabna Br., Pabna
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Social Islami Bank Limited

Principal Br., Dhaka Agrabad Br., Chittagong Khulna Br., Khulna Sylhet Br., Sylhet Rajshahi Br., Rajshahi	Gulshan Br., Dhaka Babu Bazar Br., Dhaka Begum Rokeya Sarani Br, Dhaka Panthapath Br., Dhaka Sonargaon Br., Narayanganj	Foreign Exchange Br., Dhaka Dhanmondi Br., Dhaka Uttara Br., Dhaka Mirpur Br., Dhaka Banani Br., Dhaka	Rampura Br., Dhaka Dania Rasulpur Br., Dhaka South Surma Br., Sylhet Comilla Br., Comilla Islampur Br., Dhaka	New Eskaton Br., Dhaka Chadpur Branch, Chadpur Chawk Bazar Branch, Ctg. Narayanganj Br., Narayanganj
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Dhaka Bank Limited

Bogra Br., Bogra Uttara Br., Dhaka Khilgaon Br., Dhaka	Mirpur Br., Dhaka Cox's Bazar Br., Cox's Bazar Imamganj Br., Dhaka	Comilla Br., Comilla CDA Avenue Br., Chittagong Uposhahar Br., Sylhet	Laldighirpar Br., Sylhet Moulovi Bazar Br., Moulovi Bazar Rajshahi Br., Rajshahi	Rangpur Br., Rangpur Barisal Br., Barisal
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Investment Corporation of Bangladesh (ICB)

Head Office, Dhaka Chittagong Br., Chittagong	Rajshahi Br., Rajshahi Khulna Br., Khulna	Barishal Br., Barishal Sylhet Br., Sylhet	Bogra Br., Bogra Local Office, Dhaka
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APPLICATION FORM
APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)
(To be sent directly to the Company's Head Office)

WARNING: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therein may be rejected.

Shahjibazar Power Co. Ltd.
Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh

I/we apply for and request you to allot me/us number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's Prospectus approved the Bangladesh Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares to my/our Beneficiary Owner ("BO") Account; I/we further authorize you to send a crossed (Account Payee Only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

- [illegible]

5. I/We agree to fully abide by the instruction given herein.

6. Particulars of Applicant(s):

Name : Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mothers Name :	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid Up to :
Date of Birth :	Tel No. (if any) :
For refund warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, applicants are requested not to use the name of any non-scheduled bank).	
For Refund : Applicant's Bank A/C No. :	
Name of the Bank :	Branch :

Name : Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mothers Name :	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid Up to :
Date of Birth :	Tel No. (if any) :

Name:
Mailing Address:

7. I/ We hereby declare that I/we have read the Prospectus of **Shahjibazar Power Co. Ltd.** and have willingly Subscribed for Nos. of Ordinary Shares of **Tk. 25.00** each including a premium of **Tk. 15.00** per share
8. Specimen Signature(s):

1 st Applicant: Name (in Block Letters)		Signature:	
2 nd Applicant: Name (in Block Letters)		Signature:	
Nominee Name (in Block Letters)		Signature:	

* Please see the instructions in paragraphs 14 & 15 for the evidence required to establish Non-Resident Bangladeshis Status.

INSTRUCTIONS

01	As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (beneficiary owner) account number in the Application Form. If you do not mention your valid BO (beneficiary owner) account, your application will be treated as invalid.
02	All information must be written or typed in full in block letters in English and must not be abbreviated.
03	An application must not be for less than 200 Ordinary Shares and must be for a multiple of 200 ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
04	An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring "Shahjibazar Power Co. Ltd." and crossed "Account Payee Only" .
05	Application shall be sent by the applicant directly to the Company within April 10, 2014 so as to reach the Company within April 19, 2014 . Any applications sent after April 10, 2014 or received by the Company after April 19, 2014 will not be considered for allotment purpose.
06	Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant through A/C Payee Cheque payable at Dhaka with bank account number, bank's name and branch.
07	In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
08	Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
09	Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications. One in his/her own name and the other jointly with another person by one cheque/DD/PO by USD/GBP/EURO/BDT (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by USD/GBP/EURO/BDT (supported by a foreign currency encashment certificate) will not be allowed.
10	Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11	Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
12	The intending NRB applicants shall deposit the share subscription money by US\$/UK Pound Sterling/EURO demand draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.
13	The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.
14	The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.
15	In case of joint NRB application joint applicant shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-14 (above).
16	An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen percent) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
17	No issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 (twenty five) days after the prospectus have been published.
18	In the case of non-allotment of ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded of those applicants will be directly credited into the respective bank accounts as mentioned in their Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application form payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet as the case may be.
19	The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA-5.



APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী)

INSTRUCTIONS

01	As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the application form. If you do not mention your valid BO (beneficiary owner) account, your application will be treated as invalid.
02	All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
03	Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
04	Application must not be for less than 200 ordinary shares and must be for a multiple of 200 ordinary shares. Any application not meeting these criteria will not be considered for allotment purpose.
05	Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the bankers' to the Issue favoring " Shahjibazar Power Co. Ltd. " and crossed " A/C Payee only " and must be drawn on a bank in the same town as the bank to which the application form has been sent.
06	In the case of a joint application form, the allotment letter will be dispatched to the person whose name appears first on this application form and where amount is refundable in whole or in part the same will be refunded by account payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the prospectus.
07	Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
08	Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and certificate of incorporation.
09	An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10	No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11	In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12	Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
13	Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
14	Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15	The bankers' to the issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16	No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus have been published.
17	The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.
18	তালিকাভুক্ত ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী তাদের জন্য সংরক্ষিত ২০% কোটায় নিজ নামে ও যৌথভাবে আবেদন করতে পারবেন। তিনি ইচ্ছা করলে সংরক্ষিত কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীর জন্য নির্ধারিত কোটায় নিজ ও যৌথ নামে আবেদন করতে পারবে।