

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

| | September 30, 2022 | June 30, 2022 |
|---|---------------------------|-----------------------|
| | Taka | Taka |
| ASSETS: | | |
| Non-Current Assets | 7,239,578,860 | 7,179,588,508 |
| Property, Plant and Equipment | 4,595,947,636 | 4,740,686,408 |
| Intangible Assets | 12,616 | 47,529 |
| Investment Accounted for using the Equity Method | 1,597,984,636 | 1,488,561,393 |
| Other Investments | 1,045,633,972 | 950,293,178 |
| Current Assets | 4,823,844,327 | 4,237,875,712 |
| Inventories | 2,192,235,548 | 997,271,830 |
| Accounts Receivables | 1,432,309,224 | 1,288,324,597 |
| Other Receivables | 236,112 | 50,332 |
| Advance, Deposits and Prepayments | 708,196,846 | 556,244,794 |
| Financial Assets at fair value through profit or loss | 22,703,308 | 15,363,084 |
| Cash and Cash Equivalents | 183,313,721 | 284,492,330 |
| Goods in Transit | 284,849,567 | 1,096,128,745 |
| TOTAL ASSETS | 12,063,423,187 | 11,417,464,220 |
| SHARE HOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' Equity | 6,932,098,488 | 6,854,101,039 |
| Share Capital | 1,794,534,897 | 1,794,534,897 |
| Share Premium | 914,920,000 | 914,920,000 |
| Retained Earnings | 4,222,643,591 | 4,144,646,142 |
| Non-controlling interests | 289,150,435 | 301,149,374 |
| Total equity | 7,221,248,923 | 7,155,250,413 |
| Non-Current Liabilities | 770,860,184 | 843,093,653 |
| Long Term Loan- Net of Current Maturity | 461,061,398 | 555,180,914 |
| Deferred Tax Liabilities | 309,798,786 | 287,912,739 |
| Current Liabilities | 4,071,314,080 | 3,419,120,155 |
| L/C Liabilities | 1,743,513,089 | 1,278,708,074 |
| Short Term Loan | 1,625,103,509 | 1,464,228,833 |
| IPO Application Amount | 1,173,818 | 1,173,818 |
| Long Term Loan - Current Maturity | 291,019,392 | 291,019,392 |
| Sundry Creditors | 201,613,822 | 201,343,418 |
| Liabilities for Expenses | 21,874,970 | 25,357,822 |
| Unclaimed Dividend | 9,152,041 | 9,173,446 |
| Trade Payable | 177,863,441 | 148,115,352 |
| Total liabilities | 4,842,174,264 | 4,262,213,807 |
| TOTAL EQUITY AND LIABILITIES | 12,063,423,187 | 11,417,464,220 |
| Net Asset Value Per Share (NAVPS) | 38.63 | 38.19 |

CONTINGENT LIABILITIES & COMMITMENTS

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d

S/d

Company Secretary

Chief Financial Officer

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

The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

| | September 30, 2022 Taka | June 30, 2022 Taka |
|--|-------------------------------|-----------------------|
| ASSETS: | | |
| Non-Current Assets | 5,303,839,961 | 5,298,482,804 |
| Property, Plant and Equipment | 2,337,143,103 | 2,441,668,154 |
| Investment Accounted for using the Equity Method | 1,597,984,636 | 1,488,561,393 |
| Investment in Subsidiary | 900,000,000 | 900,000,000 |
| Other Investments | 468,712,223 | 468,253,257 |
| Current Assets | 1,633,712,760 | 1,478,828,079 |
| Inventories | 301,864,492 | 289,005,540 |
| Accounts Receivables | 1,031,503,997 | 984,624,410 |
| Other Receivables | 236,112 | 50,332 |
| Advance, Deposits and Prepayments | 36,343,208 | 36,474,963 |
| Cash and Cash Equivalent | 49,235,273 | 58,514,658 |
| Goods In Transit | 214,529,678 | 110,158,175 |
| TOTAL ASSETS | 6,937,552,721 | 6,777,310,883 |
| SHARE HOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' Equity | 5,057,005,470 | 4,871,017,565 |
| Share Capital | 1,794,534,897 | 1,794,534,897 |
| Share Premium | 914,920,000 | 914,920,000 |
| Retained Earnings | 2,347,550,573 | 2,161,562,668 |
| Non-Current Liabilities | 770,858,325 | 843,093,193 |
| Long Term Loan- Net of Current Maturity | 461,061,398 | 555,180,914 |
| Deferred Tax Liabilities | 309,796,927 | 287,912,279 |
| Current Liabilities | 1,109,688,926 | 1,063,200,125 |
| L/C Liabilities | 418,400,385 | 362,592,359 |
| Short Term Loan | 32,836,866 | 77,133,898 |
| IPO Application Amount | 1,173,818 | 1,173,818 |
| Long Term Loan - Current Maturity | 291,019,392 | 291,019,392 |
| Sundry Creditors | 181,863,377 | 172,682,933 |
| Liabilities for Expenses | 8,195,578 | 7,479,393 |
| Unclaimed Dividend | 9,152,041 | 9,173,446 |
| Trade Payable | 167,047,471 | 141,944,886 |
| Total Liabilities | 1,880,547,252 | 1,906,293,318 |
| TOTAL EQUITY AND LIABILITIES | 6,937,552,721 | 6,777,310,883 |
| Net Asset Value Per Share (NAVPS) | 28.18 | 27.14 |

CONTINGENT LIABILITIES & COMMITMENTS

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

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The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

| | For the Period Ended | |
|--|--------------------------------|--------------------------------|
| | July-22 to September-22 | July-21 to September-21 |
| | Taka | Taka |
| Revenue | 1,179,536,778 | 2,151,969,997 |
| Cost of Sales | <u>1,076,419,240</u> | <u>1,739,172,102</u> |
| Gross Profit | 103,117,538 | 412,797,896 |
| Operating Expenses: | | |
| General and Administrative Expenses | 52,561,921 | 36,088,344 |
| Financial Expenses | <u>44,787,848</u> | <u>60,505,877</u> |
| Operating Profit | 5,767,769 | 316,203,675 |
| Non-Operating Income | 7,627,171 | 19,385,238 |
| Share of Profit From Associate | 109,423,243 | 166,893,060 |
| Net Profit before Tax and WPPF | 122,818,183 | 502,481,973 |
| Workers' Profit Participation Fund | <u>6,351,568</u> | <u>9,170,509</u> |
| Net Profit before Tax | 116,466,615 | 493,311,463 |
| Income Tax Expenses: | 50,468,105 | 116,176,938 |
| Current Tax | <u>28,583,457</u> | <u>82,798,326</u> |
| Deferred Tax | <u>21,884,649</u> | <u>33,378,612</u> |
| Net profit after Tax | 65,998,510 | 377,134,525 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 65,998,510 | 377,134,525 |
| Profit Attributable to | | |
| Equity holders' of the parent | 77,997,449 | 366,986,807 |
| Non Controlling Interest | <u>(11,998,939)</u> | <u>10,147,718</u> |
| | 65,998,510 | 377,134,525 |
| Total Comprehensive Income Attributable to: | | |
| Equity holders' of the parent | 77,997,449 | 366,986,807 |
| Non Controlling Interest | <u>(11,998,939)</u> | <u>10,147,718</u> |
| | 65,998,510 | 377,134,525 |
| Earnings Per Share (EPS) | 0.43 | 2.05 |

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

This is the statement of Consolidated Comprehensive Income referred to in our report of even date.
The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN- AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

| | For the Period Ended | |
|---|---------------------------------|---------------------------------|
| | July-22 to September-22 Taka | July-21 to September-21 Taka |
| Revenue from Sales | 476,979,816 | 551,821,951 |
| Cost of Sales | 295,111,986 | 331,832,747 |
| Gross Profit | 181,867,830 | 219,989,204 |
| Operating Expenses: | | |
| General and Administrative Expenses | 24,698,792 | 14,346,260 |
| Financial Expenses | 24,169,506 | 15,227,410 |
| Operating Profit | 132,999,532 | 190,415,534 |
| Non-Operating Income | 383,404 | 2,165,161 |
| Share of Profit of Investment Accounted for using Equity Method | 109,423,243 | 166,893,060 |
| Net Profit before Tax and WPPF | 242,806,180 | 359,473,755 |
| Less: Workers' Profit Participation Fund | 6,351,568 | 9,170,509 |
| Net Profit before Tax | 236,454,611 | 350,303,246 |
| Income Tax Expenses: | 50,466,706 | 74,645,904 |
| Current Tax | 28,582,058 | 41,267,291 |
| Deferred Tax | 21,884,649 | 33,378,612 |
| Net profit after Tax | 185,987,905 | 275,657,342 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 185,987,905 | 275,657,342 |
| Earnings Per Share (EPS) | 1.04 | 1.54 |

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

This is the statement of Comprehensive Income referred to in our report of even date.
The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

| Particulars | Attributable to share holders' equity | | | | Non Controlling Interests | Total Equity |
|---|---------------------------------------|--------------------|----------------------|----------------------|---------------------------|----------------------|
| | Share Capital | Share Premium | Retained Earning | Total | | |
| Balance as at July 01, 2022 | 1,794,534,897 | 914,920,000 | 4,144,646,142 | 6,854,101,039 | 301,149,374 | 7,155,250,414 |
| Net profit (After Tax) for the period | - | - | 77,997,449 | 77,997,449 | (11,998,939) | 65,998,510 |
| Bonus Share/Stock Dividend | - | - | - | - | - | - |
| Cash Dividend Paid | - | - | - | - | - | - |
| Tax Holiday Reserve | - | - | - | - | - | - |
| Balance as at September 30, 2022 | 1,794,534,897 | 914,920,000 | 4,222,643,591 | 6,932,098,488 | 289,150,435 | 7,221,248,923 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

| Particulars | Attributable to share holders' equity | | | | Non Controlling Interests | Total Equity |
|---|---------------------------------------|--------------------|----------------------|----------------------|---------------------------|----------------------|
| | Share Capital | Share Premium | Retained Earning | Total | | |
| Balance as at July 01, 2021 | 1,725,514,324 | 914,920,000 | 3,924,323,134 | 6,564,757,458 | 290,000,036 | 6,854,757,494 |
| Net profit (After Tax) for the year | - | - | 366,986,807 | 366,986,807 | 10,147,718 | 377,134,525 |
| Bonus Share/Stock Dividend | - | - | - | - | - | - |
| Cash Dividend Paid | - | - | - | - | - | - |
| Tax Holiday Reserve | - | - | - | - | - | - |
| Balance as at September 30, 2021 | 1,725,514,324 | 914,920,000 | 4,291,309,941 | 6,931,744,265 | 300,147,754 | 7,231,892,019 |

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

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

The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka

November 14, 2022

**SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

| Particulars | Share Capital | Share Premium | Retained Earning | Total Equity |
|---|----------------------|--------------------|----------------------|----------------------|
| Balance as at July 01 , 2022 | 1,794,534,897 | 914,920,000 | 2,161,562,668 | 4,871,017,565 |
| Net profit for the year | - | - | 185,987,905 | 185,987,905 |
| Bonus Share/Stock Dividend | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Balance as at September 30, 2022 | 1,794,534,897 | 914,920,000 | 2,347,550,573 | 5,057,005,470 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

| Particulars | Share Capital | Share Premium | Retained Earning | Total Equity |
|---|----------------------|--------------------|----------------------|----------------------|
| Balance as at July 01, 2021 | 1,725,514,324 | 914,920,000 | 2,041,583,706 | 4,682,018,030 |
| Net profit for the year | - | - | 275,657,342 | 275,657,342 |
| Bonus Share/Stock Dividend | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Balance as at September 30, 2021 | 1,725,514,324 | 914,920,000 | 2,317,241,048 | 4,957,675,372 |

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

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

The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

| | SEPTEMBER 30, 2022 Taka | September 30, 2021 Taka |
|--|--|------------------------------------|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipt from customers | 1,035,552,151 | 1,690,891,981 |
| Cash paid to suppliers, employees | (764,173,146) | (1,440,056,894) |
| Cash Paid for operational Expenses | (206,263,746) | (17,881,353) |
| Cash received from Other Activities | 7,441,391 | 19,385,238 |
| Income Tax Paid | (25,824,139) | (97,539,757) |
| Cash payment for Financial Expenses | (44,787,848) | (60,505,877) |
| Net Cash flows from operating activities | 1,944,663 | 94,293,338 |
| B CASH FLOWS IN INVESTING ACTIVITIES | | |
| Acquisition of property plant and equipment | (492,900) | (12,469,848) |
| Disposal of Fixed Assets | - | - |
| Other Investment | (95,340,794) | (34,000,747) |
| Financial Assets at Fair Value | (7,340,224) | (6,773,871) |
| Net cash used in investing activities | (103,173,918) | (53,244,466) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Bank Loan (Short Term) | 160,874,676 | 21,041,448 |
| Payment of Dividend | - | (3,517,432) |
| Refund of IPO Application | (21,405) | (4,910,500) |
| Loan to Associate (MEPL) | | (230,000,000) |
| Payment of Liabilities (Letter of Credit) | (66,683,109) | - |
| Bank Loan (Long Term) | (94,119,516) | (21,126,873) |
| Net cash used in financing activities | 50,646 | (238,513,357) |
| D Net Cash for the year (A+B+C) | (101,178,609) | (197,464,486) |
| E Opening cash and bank balance | 284,492,330 | 652,967,418 |
| F Closing cash and cash equivalents (D+E) | 183,313,721 | 455,502,932 |
| G Net Operating Cash Flow per share [Note-45] | 0.01 | 0.53 |
| Effect of Exchange Rate: | 16,351 | (284) |

Net Operating Cash Flow per Share reduced for excess inventory tied due to production and very minimum delivery of product of Subsidiary Company (Petromax Refinery Limited) . Also power generation entities owe a substantial amount of bill from BPDB.

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

This is the statement of Consolidated Cash flow referred to in our report of even date.
The annexed notes 4 to 46 form an integral part of these financial statements

Dhaka,
November 14, 2022

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

| | September 30, 2022 Taka | September 30, 2021 Taka |
|---|--|--|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipt from customers | 430,100,229 | 529,191,624 |
| Cash paid to suppliers, employees | (160,216,068) | (166,702,841) |
| Cash Paid for operational Expenses | (23,462,897) | (8,528,046) |
| Cash received from Other Activities | 197,624 | 2,165,162 |
| Cash paid for Workers Profit Participation Fund | - | - |
| Income Tax Paid | (25,824,139) | (56,008,723) |
| Cash Paid for Financial Expenses | (24,169,506) | (15,227,411) |
| Net Cash flows from operating activities | 196,625,243 | 284,889,765 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property plant and equipment | (324,600) | (12,469,848) |
| Disposal of Fixed Assets | - | - |
| Other Investment | (458,966) | (31,831,348) |
| Net cash flow from investing activities | (783,566) | (44,301,196) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Bank Loan (Short Term) | (44,297,032) | (21,401,096) |
| Dividend Paid | - | (3,517,432) |
| Refund of IPO Application Amount | (21,405) | (4,910,500) |
| Payment of Liabilities (Letter of Credit) | (66,683,109) | - |
| Loan to Associate (MEPL) | - | (230,000,000) |
| Bank Loan (Long Term) | (94,119,516) | (21,126,873) |
| Net cash used financing activities | (205,121,062) | (280,955,901) |
| D Net Cash inflow/(outflow) for the year (A+B+C) | (9,279,385) | (40,367,332) |
| E Opening Cash & Cash Equivalent | 58,514,658 | 73,630,723 |
| F Closing Cash & Cash Equivalent | 49,235,273 | 33,263,391 |
| G Net Operating Cash Flow per share [Note-46] | 1.10 | 1.59 |
| Effect of Exchange Rate: | 16,351 | (284) |

The financial statements were authorised for issuance by the Board of Directors on November 14, 2022

S/d
Chairman

S/d
Director

S/d
Managing Director

S/d
Company Secretary

S/d
Chief Financial Officer

This is the statement of Cash flow referred to in our report of even date.
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Dhaka,
November 14, 2022