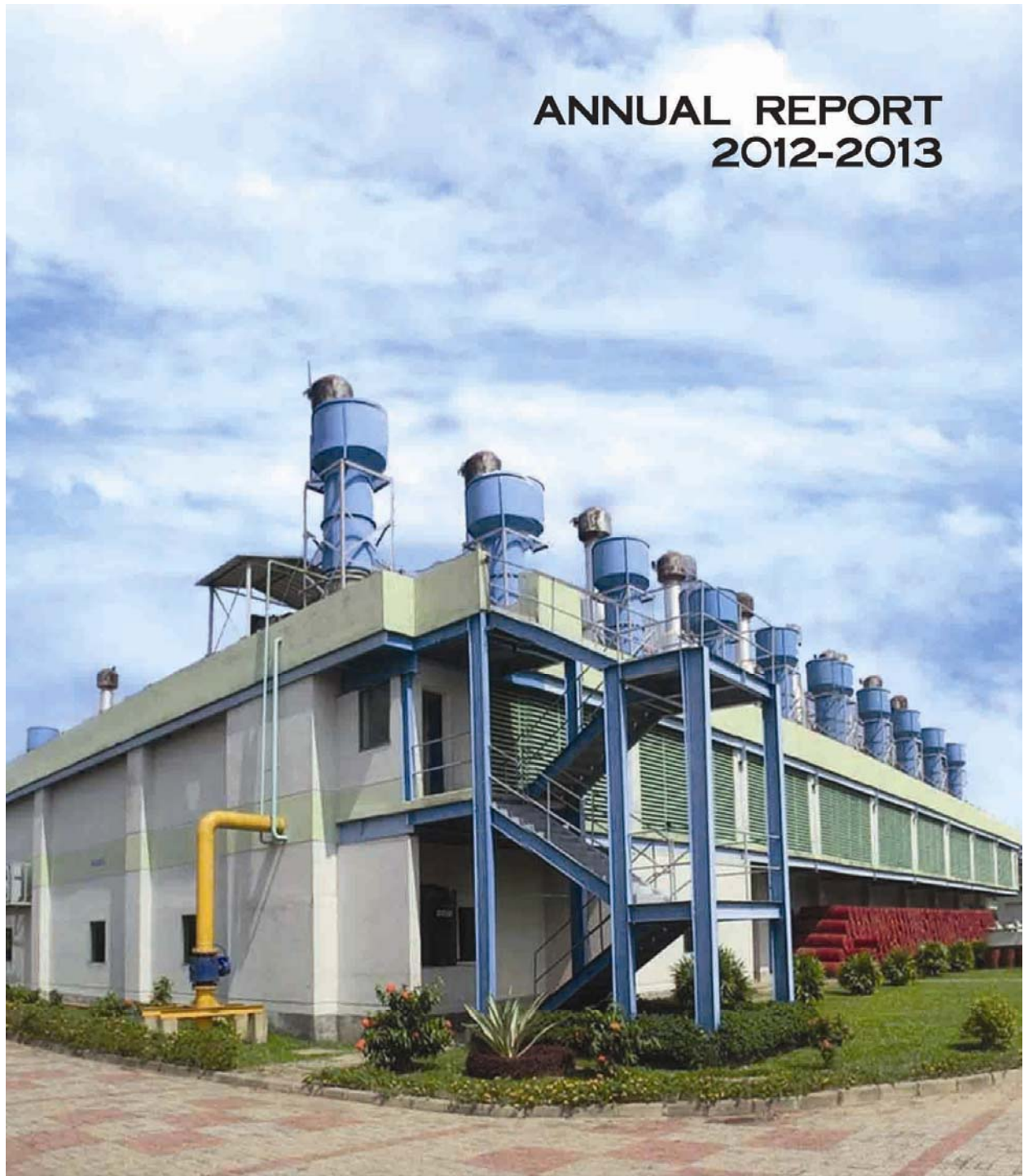


ANNUAL REPORT 2012-2013



SHAHJIBAZAR POWER CO. LTD.

Annual Report 2012-2013



SHAHJIBAZAR POWER CO. LTD.

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

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

Plant : Fatepur, Shahjibazar, Madhabpur, Hobigonj Bangladesh.

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

CONTENTS

Introduction	01-03
Letter of Transmittal	04
Vision, Mission	05
Our Values	06
Notice to the Shareholders	07
Corporate Information	08-10
Chairman Message	11-12
Board of Directors	13-14
Photo Album	15-16
Directors' Report to the Shareholders	17-22
Value Added Statement	23-24
Statutory Auditors Report along with Financial Statement	25-44
Certificates	45
Form of Proxy	46

Introduction

Shahjibazar Power Co. Ltd. is one of the largest and most modern, rental Power Generation Company in Bangladesh. SPCL has started its operation in January 2009. Since its inception due to hard work, sincerity and honesty, it has become renowned in Bangladesh within this short span of time. It is situated in the district of Habigonj at Fatehpur, Shahjibazar, around 142Km from Dhaka towards sylhet. Shahjibazar Power Co. Ltd. is the sister concern of Youth Group.

Summary of Plant Information:

132 KV National Grid Connected Power Plant

Location : Fatehpur, Madhobpur, Hobigonj

Total Generation Capacity	92.86 MW
Total Export Capacity	89.28 MW
Total Gas Consumption	19 MMCFD
Total Man Power	79 Person

Generator Details:

Total Quantity-32

Jenbacher Gas Engine:

Engine Type	J620GSE01
Moteur Number	5832951
Speed	1500 rpm
Weight	1500 Kg.
Generating set	ISO 8528
Type	JGS 620 GS-NL
Year of Manufacture	2008
Rated Power	2902 KW
Max site altitude of Insulation	500
Frequency	50 hz
Voltage	11000 V
Current	152 A
Mass	22000 Kg
Performance Class	G2

Alternator:		
AVK	Synchronous Generator	
Standard	EC 80034-1, VDE0530 T1	
ISO 8528-3	Made In Romania	
Year of Manufacture	2008	
Type	DIG 140/4	
Rated Load	3600 KVA BR	
Rated Voltage	11000 VAC	
Rated Current	189 A	
Power Factor	0.8	
Frequency	50 Hz	
No of Phase	3	
Stator Connection	Y	
Rated Speed	1500 rpm	
Direction of Rotation	CW (Facing DE)	
Time Phase Sequence	UVW	
Insulation Class	F/F	
Weight	11.85 Ton	
Degree of Protection	IP 23	
Type of Cooling	IC01	
Power Transformer Details:		
Total Quantity-04		
Cooling Type	ONAN/ONAF	
Power Rating	30/35 MVA,	
Rated Voltage	132/11 KV	
Rated Current (ONAN)	131.22/1574.59	
Rated Current (ONAF)	153.08/1837.02	
Frequency	50 Hz	
Connection	Three Phase	
Vector Group	YNd1	
Type of Tap Changer	ON-Load Tap Changer	
Weight	72000 Kg.	
Standard	BS-171/IEC-76	
Year of Manufacture	2008	
Auxiliary Transformer Details:		
Total Quantity-04		
Cooling Type	ONAN	
Power Rating	1500 KVA,	
Rated Voltage	11KV/415 V	
Rated Current (ONAN)	78.73/2086.86	
Frequency	50 Hz	
Connection	Three Phase	
Vector Group	Dyn11	
Weight	4500 Kg.	
Standard	BS-171/IEC-76	
Year of Manufacture	2008	

Gas RMS Details:**Total Quantity-01**

Capacity	25 MMCFD	
Manufacturer	ZICOM, Singapore	
First stage regulation	1000 psig to 340 psig.	
Second stage regulation	340 psig to 60 psig.	
Gas Flow Meter	Brand-ABB USA,	
Gas Analyzer	Brand ABB USA,	
	Model-NGC 8206	
Gas Heater	Brand-ZICOM	
	Model-ZWH-600-04-600-PL	
Quick Opening Closure	Brand-Aerospace Energy	
	Model-KKT-18A	



Letter of Transmittal.

All Shareholders

Shahjibazar Power Co. Ltd.

Dear sir (S)

We are pleased to enclose a copy of The Annual Report 2013 of Shahjibazar Power Co.Ltd together with the Audit Report and audited Financial Statements of 2013 along with Notes thereon for your kind information and records.

Thanking You.

Sincerely Yours,

S/d
Bhulon Bhowmik
CFO & Company Secretary






Vision

Partners in progress for Energy self reliant Bangladesh.

Mission

Economical and reliable power & energy for all.
Maximize Utility and Resources to match optimal growth.
Care for environment and move for greener energy.
Progress and prosper with Bangladesh.

A photograph showing two men in dark suits standing in a room with large white puzzle pieces. One man is pointing at a piece on the wall. The text '2012-2013 Annual Report' is overlaid on the image.

2012-2013 Annual Report

Out values

Long-term relationships with our valued Share-Holders, employees, customers and suppliers-through integrity in all our dealings.

Quality and safety as top Priorities for our products, Services, people and works.
Profitability through development of skill, efficiency and moral values.

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given to all Members of Shahjibazar Power Company Ltd. that the 6th Annual General Meeting (AGM) of the Company will be held on Wednesday, April 02, 2014 at 11:00 AM at the SPCL Plant, Shahjibazar, Madhabpur, Hobigonj to transact the following Agenda.

: AGENDA :

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended June 30, 2013 and the Balance Sheet as at that date together with the Reports of the Auditors and the Directors thereon.
2. To declare the Dividend for the year ended June 30, 2013 as recommended by the Board of Directors.
3. To elect Directors.
4. To approve the appointment of Independent Directors.
5. To appoint the Auditors of the Company for the term until the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors
Sd/-

Bhulon Bhowmik
CFO & Company Secretary

March 10, 2014

NOTES:

- ◆ The Board of Directors recommended for payment of 15% Cash Dividend on the profit of the Company as at the close of business on 30 June 2013.
- ◆ The 'Record Date' in lieu of Book Closure on Sunday, 16 February 2014. The Shareholders whose names would appear in the Register of Members of the Company and /or in the Depository on the 'Record Date' (16 February 2014) will be eligible to attend the 06th AGM and entitled to Cash Dividend as mentioned above.
- ◆ A Member eligible to attend the Annual General Meeting is entitled to appoint a Proxy to attend and vote on his/her behalf. The Proxy may not be Member of the Company. Forms of Proxy, duly stamped, must be deposited at the Registered Head Office of the Company at least 48 hours before the time fixed for the Meeting.
- ◆ Annual Report, Attendance Slip and Proxy Form along with the Notice are being sent to all the Members by Courier Service/Post. The Members may also collect the Proxy Form from the Registered Head Office of the Company.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

http://www.

01001011001001001

Corporate Information:

Company Name	Shahjibazar Power Co. LTD.
Company Registration No.	Registration no. C-68888(1400)/07
Legal Form	Public Limited Company.
Company Secretary	Mr. Bhulon Bhowmik
Statutory Auditor	Howladar Yunus & Co. Chartered Accountants House-14(4th floor), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh Tel: +88 (0)2 9883863, Fax: +88 (0)2 9552989 Email: hyc@ howladaryunus.com, Web : www.howladaryunus.com
Advisor	 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: 880-2-9558330 Web-site: www.aaawebbd.com E-mail: info@aaawebbd.com
Bankers	Islami Bank Bangladesh Ltd. Local office, 75, Motijheel C/A. Dhaka
Insurer	Rupali Insurance Co. Ltd & Federal Insurance Co. Ltd.
Credit Rating Agency	Credit Rating Agency of Bangladesh Limited (CRAB) Sena Kalyan Bhaban, Floor : 16th, Suite No: 1601,1602, 195, Motijheel C/A,Dhaka 1000, Bangladesh. Phone: 88-02-9571497, 9571238, 7175368. Fax:88-02-9563837, Email: info@crab.com.bd
Website	www.youthbd.com
E-Mail	info@youthbd.com

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 factory office is located at Fatepur, Madhobpur, Hobigonj, Bangladesh. The Company has 86 MW power plants and started commercial production on 10th February, 2009.

Nature of Business:

The principal activities 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 plant and started commercial production on 10th February, 2009. The Company supplies its generated electricity to Bangladesh Power Development Board (BPDB). However, SPCL has one subsidiary company named Petromax Refinery Ltd. and one associate company named Midland Power Co. Ltd.

Petromax Refinery Ltd. is a company formed to set up a Condensate Fractionation Plant for Production and supply of Petroleum products like Diesel, Octane, Kerosene, SBP, MTT & etc to Bangladesh petroleum Corporation (BPC). The Project is in commercial production from October 2013.

Midland Power Co. Ltd is a company formed to set up a natural gas-engine based power plant to produce electricity for BPDB and already connected to the national Grid to evacuate the generated power. It is a power plant similar to that of Shahjibazar Power Co.Ltd. It has already started its commercial operation from December 2013.

PARTICULARS OF TOP EXECUTIVES/OFFICER:

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



Message form the Chairman

Dear Shareholders,

With Immense pleasure I welcome you all at the Sixth Annual General Meeting of Shahjibazar Power Co. Ltd, (SPCL) on behalf of the management and the board of directors. I thank you all for your gracious presence and support for SPCL.

Vital Information

SPCL came in existence with approval and winning contract through Bangladesh Power Development Board on 14th February 2008, in competitive tender process. SPCL went in to commercial production and dispatch of Electricity on 10th February 2009.

Tactical Initiatives

Some notable initiatives were taken by the Board to broaden our spectrum of involvement into energy sector.

- In May 2009, SPCL went in forming the company Petromax Refinery Ltd. (PRL), to facilitate a fractionation plant to process gas condensate producing Octane, Diesel, Kerosene and SBP for local consumption. The paid up capital investment for this is 1000 Million (100 crore) Taka.
- In November 2011, SPCL formed a Joint Venture with Viyellatex Ltd and participated for 51 MWe Gas driven Power-plant at Ashugonj, Bangladesh. Later winning the tender Midland Power Co. Limited (MPCL) was formed with SPCL holding 49 % Share.

Financial Performance

In year ending June 2013, Shahjibazar Power Co. Ltd. has earned net Profit after Tax, 18.15% of its turnover. Moving forward with further involvements in its newest Subsidiaries, Petromax Refinery Ltd., and associate Midland Power Co. Limited, we are on firm footing in yielding more profitability since these plants already goes into commercial operation.

Word of Appreciation

The new financial years continues to be challenging. We are confident that the Government's commitment towards mitigating the power crisis even would further open new opportunities for SPCL. With Strategic involvements in further energy sector brings more hope for growth. We are optimistic that the worst is over and SPCL is in right direction to move forward positively and keep shareholders confidence to grow even further.

I wish to express my deepest gratitude to our Government's initiatives in the energy sector, to our shareholders and business partners and our financial institutes sharing their confidence in us. Through your support and trust, coupled with the tireless commitment from our dedicated staff and management team who all contributed to our progress will achieve our goals in coming days Insha'Allah.

Thank you all

On behalf of the company

sd/-

Rezakul Haider
Chairman

BOARD OF DIRECTOR



Rezakul Haider - Chairman

Rezakul Haider, aged 57, is the Chairman of the Company. He has completed his Graduation 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 businesses 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 contributions. 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 – Managing Director:

Feroz Alam, aged 56 years, 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 businessman 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 and experience in various sectors like textiles, Power Generation, Petrochemicals in terms of manufacturing, marketing and controlling the over-all operations. Mr. Alam has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous contributions. 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 contributions. He traveled many countries of United States 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 completed his 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 completed his Bachelor of Textile in 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 businesses 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 including United States of America, and of Europe and Asia to enrich his knowledge and experience in his career.

Photo Album

PICTURES FROM SHAHJIBAZAR POWER CO. LTD.



PICTURES FROM PETROMAX REFINERY LTD.



PICTURES FROM MIDLAND POWER CO. LIMITED



Directors' Report to the Shareholders

For the year ended June 30, 2013

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,



The Board of Directors of Shahjibazar Power Co. Ltd (SPCL) welcomes you to the 6th Annual General Meeting of the company. I would like to inform our valued shareholders at the outset that, by the Grace of the Almighty, we have completed the implementation of Midland Power Co. Ltd. 51 MW power plant at Ashugoaj, B.Barua with the joint venture of Viyellatex Ltd. and also have completed Petromax Refinery Limited, 2500 barrel (per day) capacity condensate fractionation plant at Mongla. We are pleased to submit before you the operational activities and audited financial statements of the company for the year, which ended on June 30, 2013. The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB).

Scenario of the Power Sector:

Power demand in Bangladesh is increasing at a very high rate and sufficient power plants were not set up during the last couple of years to cope up with the demand. As a result the country is now facing with severe power shortage. The gap between supply and demand is widening a forecast of Peak Demand for the next nine years is as follows as per Bangladesh Power development Board (BPDB):

Fiscal Year	Peak Demand (MW) every day.
2013	8,349
2014	9,268
2015	10,283
2016	11,405
2017	12,644
2018	14,014
2019	15,527
2020	17,304
2021	18,838

The present generation capacity of the country is 6,065 MW against maximum peak demand of approximately 7,500 MW. The present Govt. has been putting very desperate efforts to mitigate the crisis. Your company, being pioneer in the private sector power generation, has been successfully supplying 86 MW power since 2008. The electricity generation from your company up to June 30, 2013 is as under:

Fiscal Year	Capacity Unit	Produced supply units.	Utilized %
2008 - 2009	74,30,40,000	28,11,47,347	37.84%
2009 - 2010	74,30,40,000	63,55,18,348	85.53%
2010 - 2011	74,30,40,000	65,16,15,360	87.70%
2011 - 2012	74,30,40,000	58,94,34,211	79.33%
2012 - 2013	74,30,40,000	58,40,89,568	78.61%
Total =	371,52,00,000	274,18,04,834	

Business Activities:

The principal activity of your company is to generate electricity and to deliver the output to the national grid. The only customer of the company is the Bangladesh Power Development Board (BPDB). In this year, the company supplied about 58,40,89,568 kWh of electricity and earned total revenue of Tk. 144,68,83,344 as compared to 142,39,80,144 in 2012.

Financial Results:

Particulars	2012-2013	2011 - 2012	2010 - 2011	2009 - 2008
Authorized Capital	5,000,000,000	500,00,00,000	500,00,00,000	500,00,00,000
Paid up Capital	1,141,180,000	105,05,90,000	105,05,90,000	96,00,00,000
Retained Earnings	969,956,349	80,84,06,507	53,50,73,250	248,8,45,538
Turnover (Gross/Net)	1,389,008,008	142,39,80,144	141,83,05,593	140,30,40,688
Gross Profit	573,145,181	57,80,64,299	58,94,30,184	69,38,57,260
Gross Profit %	41.26%	40.59%	39.79%	49.45%
Net Profit after Tax	252,139,842	27,33,33,257	28,62,27,711	39,77,36,882
Net Profit after Tax in %	18.15%	19.20%	19.32%	28.35%
Fixed Assets	3,232,458,036	341,22,15,437	338,45,54,553	337,55,81,576
Current Assets	1,883,098,408	142,73,61,579	136,86,33,361	48,35,81,501
Current Liabilities	882,133,614	72,33,83,502	70,45,10,898	38,36,70,543
Total Assets	5,115,556,444	411,61,93,514	404,86,77,016	347,54,92,534
Net Assets	2,835,856,349	258,37,16,507	231,03,83,250	120,88,45,538
Operating Cash Flow	147,929,586	141,87,308	10,57,89,924	33,15,36,475
Current Ratio (times)	2.13	1.97	1.94	1.26
Quick Ratio(times)	1.99	1.79	1.74	0.89
Debt Equity Ratio (times)	0.80	0.87	1.06	1.88
Times Interest Earned(times)	1.91	1.96	2.01	2.76
Return on Assets (ROA)	10.35	11.69%	12.14%	11.44%
Return on Equity (ROE)	9%	10.58%	12.39%	32.90%
Face Value per share	10.00	10.00	10.00	10.00
Earnings per Share (EPS)	2.32	2.60	2.88	5.04
Net Asset Value Per Share	24.85	24.59	21.99	12.59
Per Share Operating Cash Flow	1.30	0.14	0.78	3.45

Dividend:

Your Board recommends a final cash dividend of 15% for the year 2012 - 2013. This is subject to approval by the shareholders at the 6th Annual General Meeting.

Directors Meeting & Attendance:

During the year ended June 30, 2013, the Board of Directors held 5 (Five) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended
Mr. Rezakul Haider	5
Mr. Feroz Alam	5
Mr. Anis Salahuddin Ahmad	5
Mr. A.K.M Badiul Alam	4
Mr. Samsuzzaman	3

The Directors who could not attend the meetings were granted leave of absence.

Directors:

Name of the directors up to the financial year 2012 – 2013 is as under:

Rezakul Haider	Director & Chairman
Feroz Alam	Director & Managing Director
Asis Salahuddin Ahmad	Director
A.K.M. Badiul Alam	Director
Md. Samsuzzaman	Director.

Auditors:

Your Company's Auditor name is Howladar Yunus & Co., Chartered Accountants, House-14(4th floor), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh. They audited your company's accounts as on June 30, 2013. About their retirement and re-appointment will be ensured in the next Board Meeting of your company.

Business Expansion:

Your company is on continuous look for opportunity to expand the company's operational capacity and business to add the value to the shareholders.

We are pleased to apprise you that Midland Power Co. Ltd, a 49% owned associate of your Company, pursuant to independent power production Contract with Bangladesh Power Development Board (BPDB) has already implemented 51MW power plant at Ashuganj, a 90% owned subsidiary of your Company has implemented 2500 barrel/per day capacity condensate fractionate plant at Mongla and it was go for run from November 2013.

Business Risk & Uncertainties:

Your 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 Co. LTD. perceives the risk factors which are as follows simultaneously:-

Now private power producer sector is highly competitive in Bangladesh. Government goes to produce electricity through the independent power producer/private sector power producer. Lots of local investor has interest to invest in this sector. That is per unit electricity price goes to downwards trend. The Company faces a number of aggressive competitors within the country.

Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan process 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.

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.

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 sector, the Company is continuing modernization program of its machinery.

The Company operates under companies act, taxation policy adopted by NBR, Security and Exchange Commission (SEC)'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.

The performance of the Company may be affected by the political and economical instability both in Bangladesh. Any instance of political turmoil and disturbance in the country may adversely affect the power production sector. A stable policy need for private power producer.

Shortage of Gas supply, natural disaster like calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

Going Concern:

While approving the financial statements, Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruments to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing these financial statements.

Corporate Governance:

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards.

Corporate Social Responsibility:

As a part of the ongoing commitment to the society and environment in which the company conducts its business, SPCL continues to perform its obligations. As in the previous years, the company remains committed to support the following CSR activities that included:

- SPCL contributed a handsome amount to the Bangladesh Scout annually.
- SPCL contributed to IEB annually.

Human Resource Management:

Your company recognizes that people are the most important resource and key to success of any organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its people and hence regular courses and workshops are arranged at regular interval for their training and updating knowledge on the respective functional areas.

Corporate and Financial Reporting Framework:

- a. The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of its Operations, Cash Flows and Changes in Equity.
- b. Proper Books of Accounts have been maintained.
- c. Appropriate Accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in the preparation of the Financial Statements.
- e. The company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement of loss. The Internal Control System is regularly reviewed by the management.
- f. There are no significant doubts upon the company's ability as a going concern.
- g. Significant deviations from the last year's operating results of the company, if any, have been highlighted under the headings Appropriation of profit , Financial Performance herein before.

Shareholding Information:

The shareholding information as at June 30, 2013 with other related information is set out in the page no - 37

Audit Committee:

The Company has an audit committee with an established charter. The audit committee has met five times this year and the committee members' attendance record is disclosed below:

Name	Status	Attended
Mr. Anis Salahuddin Ahmad	Chair	5
Mr. A.K.M Badiul Alam	Member	5
Mr. Bhulon Kumar Bhowmik	Member	4

Key Operating & Financial Data:

The summarized key data for the last five years is set out in the page no. - 23 & 24

Acknowledgement:

The Directors would like to give special thanks to the members of the public who have placed their confidence on the Company by purchasing shares and supporting the activities of the Company. Without the support of its shareholders, the Company could not have attained what it has achieved today. Your Directors would like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through teamwork has helped SPCL achieve the success that it has today. The Board also recognizes and appreciates the critical support provided by the families of the employees, which enables them to focus on their daily work in SPCL.

The Board would also like to express their humble gratitude to all the stakeholders including the investors, suppliers, banks & financial institutions, insurance companies, service providers, the various Government Authorities and lastly the individuals and agencies who have helped us accomplish what we are today. We look forward to even better days in future.

On behalf of the Board

sd/-
Feroz Alam
 Managing Director
 Dhaka, 2nd April 2014

Value Added Statement

A. 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

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

Total Non-Current Liabilities

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 Current liabilities

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

B. Statement of Operating Results:

	30.06.2013 Taka	30.06.2012 Taka	30.06.2011 Taka	30.06.2010 Taka	30.06.2009 Taka
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

C. 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 Accountants

Dated: February 02, 2014
Dhaka



**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

Corporate Office: 67 Dilkusha C/A (2nd floor), Dhaka - 1000. Tel: 880-2-9554119, Fax: 880-2-9552989
Gulshan Office: House - 14 (4th floor), Road - 16A, Gulshan - 1, Dhaka - 1212. Tel: 880-2-9883863
E-mail: hyc@howladaryunus.com, **Web:** www.howladaryunus.com

A member firm of **mgi**
BUSINESS SOLUTIONS
HOWLADAR

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/-
ChairmanSd/-
DirectorSd/-
Managing DirectorSigned as per annexed report on even date
Dated: 28 January, 2014
DhakaSd/-
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/-
ChairmanSd/-
DirectorSd/-
Managing DirectorSigned as per annexed report on even date
Dated: 28 January, 2014
DhakaSd/-
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/-
ChairmanSd/-
DirectorSd/-
Managing DirectorSigned as per annexed report on even date.
Dated: 28 January, 2014
DhakaSd/-
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/-
ChairmanSd/-
DirectorSd/-
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/-
ChairmanSd/-
DirectorSd/-
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/-
ChairmanSd/-
DirectorSd/-
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/-
ChairmanSd/-
DirectorSd/-
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 considered 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.

2012-2013 Annual Report

	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 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.		
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

2012-2013 Annual Report

- 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 in favour of SPCL to BPDB & JGTDCL 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	2,837
CD Accounts with Exim Bank Limited # 14088	183	183
CD Account with Islami Bank Bangladesh Ltd# 9396	70,674	13,052,030
CD Account with Islami Bank Bangladesh Ltd# 1250	8,811,235	2,469,354
CD A/C with Standard Chartered Bank # 53917701	9,200	9,200
STD A/C with Exim Bank Limited # 85345	1,413	608,281
STD A/C with Bank Asia Limited# 00336000964	3,184	4,030
STD A/C with Bank Asia Limited# 000004	54,661	39,785,355
	9,003,194	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
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
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



2012-2013 Annual Report

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	26,833,531	18,292,046
	(Note: 20.01)	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

2012-2013 Annual Report

	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><tr><th>Name</th><th>Designation</th><th>Remuneration</th><th>Total</th></tr><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></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:

- 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.
- 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	Transaction	Previous Balances	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
		Petromax Refinery Ltd.	Director
Md. Samsuzzaman	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			Balance as on 30.06.13	Rate %	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 01.07.2012	Charged During the period	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	Maintenance 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	Refrigerator	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			Balance as on 30.06.13	Rate %	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 01.07.2012	Charged During the period	Balance as on 30.06.2013	
1	Land & Land Development	49,587,065	-	-	49,587,065	0.0%	-	-	-	49,587,065
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 & 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	-	-	390,000	15.0%	160,750	58,500	219,250	170,750
8	Mechanical & Electrical Goods	304,681	-	-	304,681	10.0%	90,839	30,468	121,307	183,374
9	Maintenance 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	3,745,806	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	Refrigerator	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

Certificate No. IPP-015



Government of the People's Republic of Bangladesh

Bangladesh Energy Regulatory Commission

DHAKA, BANGLADESH

in conformity with the sections 27 & 28 of the Bangladesh Energy Regulatory Commission Act, 2003 ; and regulation 16 of the Bangladesh Energy Regulatory Commission License Regulations, 2006 ; here by renews the license No. BERC/POWER/IPP-015/L/022/085, dated: 10 January, 2012 for generation of 87 (Eighty seven) MW electricity as Independent Power Producer (IPP) at Fatehpur, Shahjibazar, Modhabpur, Hobigonj in favour of

Shahjibazar Power Company Limited

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

under the terms and conditions incorporated in the License Number: BERC/POWER/IPP-015/L/022 (Part-1)/...dated 06 January, 2014.

This Certificate will remain valid upto 07 January, 2015.

Abdul Khaleque

Secretary



শাহজীবাজার পাওয়ার কোম্পানী লিঃ
ইয়ুথ টাওয়ার ৮২২/২, রোকেয়া স্বরনি, ঢাকা-১২১৬, বাংলাদেশ

প্রস্তুতি ফরম

আমি /আমার ঠিকানা শাহজীবাজার পাওয়ার কোম্পানী লিঃ
শেয়ারহোল্ডার হিসাবে এতদ্বারা জনাব/ বেগমকে
ঠিকানা অথবা
তার অপারগতায় জনাব / বেগম কে
ঠিকানা
আমার/আমাদের প্রস্তুতি হিসাবে আমার/আমাদের পক্ষে ২০১৪ ইং সালের ০২ এপ্রিল রোজ বুধবার ফাতেহপুর, মাধবপুর, হবিগঞ্জ, বাংলাদেশে
অনুষ্ঠিতব্য কোম্পানীর ০৬ষ্ঠ বার্ষিক সাধারণ সভায় এবং পরবর্তী যে কোন মূলতবী সভায় উপস্থিত থেকে ভোট দেওয়ার জন্য নিযুক্ত করলাম।

অদ্য ২০১৪ ইং সালের মাসের তারিখ আমার/আমাদের সম্মুখে তিনি স্বাক্ষর করলেন।

শেয়ারহোল্ডারের স্বাক্ষর.....
প্রস্তুতির স্বাক্ষর.....
ফোলিও / বিও নং

রাজস্ব টিকেট

লক্ষ্যনীয় :

যথাযথভাবে পূরণ করে এই প্রস্তুতি ফরম সভার ন্যূনতম আটচল্লিশ (৪৮) ঘন্টা পূর্বে কোম্পানীর প্রধান কার্যালয়ে জমা দিতে হবে। স্ট্যাম্প ও স্বাক্ষরবিহীন প্রস্তুতি বৈধ বলে বিবেচিত হবে না। শেয়ারহোল্ডার ও প্রস্তুতির স্বাক্ষর কোম্পানীর নথিভুক্ত নমুনা স্বাক্ষরের সাথে মিল থাকা বাঞ্ছনীয়। প্রস্তুতির নাম সখলিত প্রস্তুতি নিয়োগ সংক্রান্ত দলিল এবং পাওয়ার অব এটর্নী বা অন্য কোন ক্ষমতা প্রদান পত্র বা নোটারী পাবলিক কর্তৃক সত্যায়িত ক্ষমতা প্রদানপত্রের অনুলিপি সভা অনুষ্ঠানের নির্ধারিত সময়ের আটচল্লিশ (৪৮) ঘন্টা পূর্বে কোম্পানীর প্রধান কার্যালয়ে জমা দেয়া না হলে কোন ব্যক্তি উক্ত সভায় প্রস্তুতি হিসাবে কাজ করতে পারবেন না।



শাহজীবাজার পাওয়ার কোম্পানী লিঃ
ইয়ুথ টাওয়ার ৮২২/২, রোকেয়া স্বরনি, ঢাকা-১২১৬, বাংলাদেশ

শেয়ারহোল্ডার/প্রস্তুতি হাজিরা পত্র

আমি /আমারা ০২ এপ্রিল ২০১৪ ইং রোজ বুধবার বেলা ১১-০০ ঘটিকায় ফাতেহপুর, মাধবপুর, হবিগঞ্জ, বাংলাদেশ অনুষ্ঠিতব্য শাহজীবাজার পাওয়ার কোম্পানী লিঃ এর ০৬ষ্ঠ বার্ষিক সাধারণ সভায় আমার / আমাদের উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম স্বাক্ষর

শেয়ার সংখ্যা ফোলিও /বিও নং

প্রস্তুতির নাম স্বাক্ষর

লক্ষ্যনীয় :

যে সকল শেয়ারহোল্ডারগণ নিজে অথবা প্রতিনিধির মাধ্যমে সভায় উপস্থিত থাকতে চান, সভাস্থলে প্রবেশের আগে এই হাজিরা পত্র যথাযথভাবে পূরণ করে নির্ধারিত কাউন্টারে জমা দিতে হবে এবং কোম্পানীতে রক্ষিত স্বাক্ষরের সাথে এই স্বাক্ষরের মিল থাকতে হবে।



Petromax Refinery Limited Subsidiary Of Shahjibazar Power Co. Ltd.



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

Production
Galaxy Corporation
Phone : 7192877