

SHAHJIBAZAR POWER CO. LTD.

Independent Auditor's Report along with Audited Financial Statements
as at and for the year ended 30 June 2024

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

Opinion

We have audited the consolidated financial statements of Shahjibazar Power Co. Ltd. and its subsidiary ("the Group"), as well as the separate financial statements of Shahjibazar Power Co. Ltd. ("the Company"), which comprise the consolidated and separate statement of financial position as at 30 June 2024 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year and include the most significant assessed risk of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the significant effect on the overall audit strategy, allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition	
Refer to notes no. 3.14, 28.00 and 28a to the financial statements	
During the year 2023-24, the Group has earned revenue of BDT 11,164.46 million (9,385.70 million during the year 202-23). The revenue of the Group mainly comes from production and supply of electricity, which contributes 21%, and production & supply of petroleum products, which	Our audit procedures for revenue recognition included the following: <ul style="list-style-type: none"> • understanding the policy of revenue and the contracts with the customer;



Key Audit Matters	How our audit addressed the Key Audit Matters
<p>contributes 79% of total revenue. Shahjibazar Power Co. Ltd., the parent, earns revenue by supplying electricity to BPDB as per Power Purchase Agreement (PPA) amounting to BDT 2,337.47 million and supply of petroleum products to various customers amounting to BDT 8,826.99 million through its subsidiary (Petromax Refinery Limited).</p> <p>The initial Power Purchase Agreement (PPA) of 15 years expired on 9th February 2024. Pursuant to the approval of the Power Division, Ministry of Power, Energy and Mineral Resources, the PPA is extended by 5 years till 9th July 2029.</p> <p>The Company recognizes revenue at the end of every month for electricity supply over the month and Petromax Refinery Limited recognizes revenue for petroleum products when the goods are handed over to customers at a point in time.</p>	<ul style="list-style-type: none"> • reviewing the segregations of duties in relation to creation, review and approval of invoices; • cut off testing, which involves testing of the revenue recognized shortly before and after the date of the statement of financial position. • assessing whether revenue recognition policies are applied following terms of relevant accounting standards and industry practice; • evaluating the calculations of revenue recognized as per PPA. • reviewing collectability of the credit sales to customers, including subsequent period collections; • assessing the disclosure of revenue recognition and receivable provisioning policies.
<p>Valuation and recognition of Property, plant and equipment (PPE)</p>	
<p>Refer to notes no. 3.2, 4 & 4a to the financial statements</p>	
<p>The Group has made significant investment in property, plant, and equipment to operate the business and for the initial setup of plants. The PPE mainly consists of land, building, plant & machinery, vehicles and other equipment. Most of the assets are used for production of electricity and manufacturing/refining of oil for sales.</p> <p>The net book value of the PPE is BDT 3,674.12 million among which Plant and machinery consist of 81%. The plant and equipment are subject to regular assessment for indicators of impairment due to risk of technological obsolescence inherent in the nature of industry.</p>	<p>Our audit procedures for PPE include the following:</p> <ul style="list-style-type: none"> • Review of the processes and controls used to ensure that the assets are properly recorded, managed, and valued. • Physical verification of assets to confirm the existence and operating effectiveness of assets. • Perform substantive tests to evaluate the accuracy and completeness of the measurement of assets at initial and subsequent stages. • Evaluation of useful life estimation base and judgement applied. • Review of appropriateness of calculation and charging of depreciation on the assets. • Read and analyzed the disclosures made in the Consolidated and Separate financial statements.

Other Matter

Financial Statements of the subsidiary company, Petromax Refinery Limited, were not audited by us. The financial statements of Petromax Refinery Limited show total assets of BDT 7,327.03 million as at 30 June 2024 and total revenue of BDT 8,826.99 million for the year then ended.

The financial year of the subsidiary is 01 July to 30 June. Financial statements of the subsidiary are audited by Aziz Halim Khair Choudhury Chartered Accountants who expressed unmodified opinion on those financial statements. Date of auditor's report of the subsidiary is 21 October 2024. Our opinion, in so far as it relates to the amounts included in respect of the subsidiary, is based on the audited financial statements and auditor's report of the subsidiary.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bangladesh Securities and Exchange Commission rules and regulations together with other applicable regulations require the Management to ensure effective internal audit, internal control, and risk management functions of the Group.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- 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 required verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Group so far as it appeared from our examination of these books;
- c) the statement of consolidated and separate financial position and statement of consolidated and separate profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Group's business.

Dhaka, Bangladesh
Date: 27 October 2024

ACNABIN Chartered Accountants
Enlistment No. CAF-001-012



Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	June 30, 2024 Taka	June 30, 2023 Taka
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	4a	3,674,117,005	4,306,530,577
Investment Accounted for using the Equity Method	5a	1,677,068,553	1,720,077,281
Right-Of-Use Assets	7a	197,085,010	4,916,918
Other Investments	8a	1,359,269,738	640,086,498
Capital Work-In-Progress	8b	26,995,585	-
		4,885,444,761	5,957,854,670
Current Assets			
Inventories	9a	1,596,117,018	1,528,724,984
Accounts Receivables	10a	1,705,958,090	3,196,727,746
Other Receivables	11a	15,043,943	1,507,906
Advance, Deposits and Prepayments	12a	868,877,065	790,799,672
Financial Assets at fair value through profit or loss	12b	15,163,788	20,407,183
Cash and Cash Equivalents	13a	143,267,875	344,090,397
Goods in Transit	14a	541,016,980	75,596,783
		11,819,980,651	12,629,465,943
TOTAL ASSETS			
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	1,866,316,290	1,866,316,290
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17a	4,295,310,868	4,069,252,520
Non-controlling interests	17b	316,465,306	291,689,009
Total equity		7,393,012,464	7,142,177,819
Non-Current Liabilities			
Long Term Loan- Net of Current Maturity	18a	-	406,456,383
Lease Liabilities	21	34,573,941	4,067,924
Deferred Tax Liabilities	19a	239,376,803	247,977,315
		273,950,744	658,501,622
Current Liabilities			
L/C Liabilities	20a	1,258,704,662	804,204,936
Lease Liabilities	21a	5,169,024	1,093,892
Short Term Loan	22a	2,693,863,668	2,470,400,354
IPO Application Amount	23a	1,173,818	1,173,818
Long Term Loan - Current Maturity	24a	-	164,822,840
Sundry Creditors	25a	128,547,440	260,421,943
Liabilities for Expenses	26a	22,694,791	6,521,480
Unclaimed Dividend	26b	9,796,986	10,461,391
Trade Payable	27a	33,067,055	1,109,685,849
		4,426,968,187	5,487,288,124
Total Liabilities		11,819,980,651	12,629,465,943
TOTAL EQUITY AND LIABILITIES			
Net Asset Value Per Share (NAVPS)	27b	37.92	36.71

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
October 27, 2024

ACNABIN Chartered Accountants
Enlistment No. CAF-001-012


Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	June 30, 2024 Taka	June 30, 2023 Taka
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	4.00	1,643,487,373	2,141,187,647
Investment Accounted for using the Equity Method	5.00	1,677,068,553	1,720,077,281
Investment in Subsidiary	6.00	900,000,000	900,000,000
Right-Of-Use Assets	7.00	3,687,688	4,916,918
Other Investments	8.00	534,431,459	41,947,264
		4,758,675,072	4,808,129,110
Current Assets			
Inventories	9.00	434,492,617	367,839,060
Accounts Receivables	10.00	94,432,847	2,017,621,039
Other Receivables	11.00	2,850,178	1,507,906
Advance, Deposits and Prepayments	12.00	33,361,963	29,811,668
Cash and Cash Equivalent	13.00	56,898,556	101,906,103
Goods In Transit	14.00	12,266,980	-
		634,303,141	2,518,685,776
TOTAL ASSETS		5,392,978,214	7,326,814,886
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	15.00	1,866,316,290	1,866,316,290
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17.00	2,174,384,013	2,171,312,336
		4,955,620,303	4,952,548,626
Non-Current Liabilities			
Long Term Loan- Net of Current Maturity	18.00	-	406,456,383
Lease Liabilities	21.00	2,852,277	4,067,924
Deferred Tax Liabilities	19.00	239,373,711	247,975,456
		242,225,988	658,499,763
Current Liabilities			
L/C Liabilities	20.00	58,989,850	208,794,248
Lease Liabilities	21.00	1,215,648	1,093,892
Short Term Loan	22.00	-	-
IPO Application Amount	23.00	1,173,818	1,173,818
Long Term Loan - Current Maturity	24.00	-	164,822,840
Sundry Creditors	25.00	93,287,358	226,081,202
Liabilities for Expenses	26.00	8,375,646	1,273,937
Unclaimed Dividend	26b	9,796,986	10,461,391
Trade Payable	27.00	22,292,617	1,102,065,170
Total Liabilities		437,357,910	2,374,266,260
TOTAL EQUITY AND LIABILITIES		5,392,978,214	7,326,814,886
Net Asset Value Per Share (NAVPS)	27bb	26.55	26.54

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012


Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	For the Year Ended	
		June 30, 2024 Taka	June 30, 2023 Taka
Revenue	28a	11,164,461,060	9,385,704,986
Cost of Sales	29a	9,883,111,905	8,179,430,280
Gross Profit		1,281,349,155	1,206,274,706
Operating Expenses:			
General and Administrative Expenses	30a	165,461,910	246,963,813
Financial Expenses	31a	376,265,171	311,294,179
Operating Profit		739,622,073	648,016,714
Non-Operating Income	32a	74,048,318	41,045,933
Share of Profit From Associate	33a	(43,008,728)	(199,684,112)
Net Profit before Tax and WPPF		770,661,663	489,378,535
Workers' Profit Participation Fund	34a	38,746,209	37,098,222
Net Profit before Tax		731,915,454	452,280,313
Income Tax Expenses:		275,786,019	168,227,323
Current Tax	35a	284,387,764	208,164,146
Deferred Tax	35.00	(8,601,745)	(39,936,823)
Net profit after Tax		456,129,436	284,052,990
Other Comprehensive Income		-	-
Total Comprehensive Income		456,129,436	284,052,990
Profit Attributable to			
Equity holders' of the parent		431,353,139	283,513,356
Non Controlling Interest		24,776,297	539,634
		456,129,436	284,052,990
Total Comprehensive Income Attributable to:			
Equity holders' of the parent		431,353,139	283,513,356
Non Controlling Interest		24,776,297	539,634
		456,129,436	284,052,990
Earnings Per Share (EPS)	36a	2.31	1.52

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012



Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	For the Year Ended	
		June 30, 2024 Taka	June 30, 2023 Taka
Revenue	28.00	2,337,474,773	2,751,972,582
Cost of Sales	29.00	1,761,792,054	1,885,906,444
Gross Profit		575,682,719	866,066,138
Operating Expenses:			
General and Administrative Expenses	30.00	65,884,322	148,225,996
Financial Expenses	31.00	65,031,963	88,132,029
Operating Profit		444,766,434	629,708,114
Non-Operating Income	32.00	22,423,964	98,490,292
Share of Profit of Investment Accounted for using Equity Method	33.00	(43,008,728)	(199,684,112)
Net Profit before Tax and WPPF		424,181,670	528,514,294
Workers' Profit Participation Fund	34.00	22,247,162	34,676,115
Net Profit before Tax		401,934,508	493,838,179
Income Tax Expenses:	35.00	193,568,040	125,181,532
Current Tax		202,169,785	165,118,355
Deferred Tax		(8,601,745)	(39,936,823)
Net profit after Tax		208,366,468	368,656,646
Other Comprehensive Income		-	-
Total Comprehensive Income		208,366,468	368,656,646
Earnings Per Share (EPS)	36.00	1.12	1.98

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012



Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	JUNE 30, 2024	JUNE 30, 2023
	Taka	Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	12,655,230,715	7,477,301,837
Cash paid to suppliers, employees	(10,310,586,625)	(6,010,350,314)
Cash Paid for operational Expenses	(243,042,586)	(324,701,918)
Cash received from Other Activities	48,005,776	38,722,883
Cash paid for Workers Profit Participation Fund	(37,098,222)	(49,014,087)
Income Tax Paid	(401,475,945)	(218,380,702)
Cash payment for Financial Expenses	(352,010,030)	(311,294,179)
Net Cash flows from operating activities	1,359,023,083	602,283,520
B CASH FLOWS IN INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(173,545,357)	(209,883,705)
Disposal of Fixed Assets	3,670,000	1,400,000
Other Investment	(719,183,240)	(120,993,320)
Financial Assets at Fair Value	-	(5,044,099)
Net cash used in investing activities	(889,058,597)	(334,521,124)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	223,463,314	879,974,969
Payment of Dividend	(205,294,791)	(297,125,582)
Unclaimed Dividend	(664,405)	1,287,945
Payment of Liabilities(Letter of Credit)	(118,509,953)	(474,503,137)
Payment of Lease Liabilities	(5,501,950)	(984,331)
Advance Income Tax	7,000,000	(168,089,663)
Bank Loan (Long Term)	(571,279,223)	(148,724,531)
Net cash used in financing activities	(670,787,008)	(208,164,329)
D Net Cash for the year (A+B+C)	(200,822,522)	59,598,067
E Opening cash and bank balance	344,090,397	284,492,330
F Closing cash and cash equivalents (D+E)	143,267,875	344,090,397
G Net Operating Cash Flow per share [Note-49]	7.28	3.23
Effect of Exchange Rate:	15,542	27,477

Consolidated Net Operating Cash Flow per Share has increased due to increase in cash receipt from BPDB.

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012


Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024 Taka	June 30, 2023 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	4,260,662,965	1,718,975,953
Cash paid to suppliers, employees	(2,436,669,252)	(332,872,529)
Cash Paid for operational Expenses	(67,330,348)	(145,072,921)
Cash received from Other Activities	11,079,216	97,032,718
Cash paid for Workers Profit Participation Fund	(34,676,115)	(33,094,964)
Income Tax Paid	(341,012,362)	(175,336,310)
Cash Paid for Financial Expenses	(43,630,543)	(88,132,029)
Net Cash flows from operating activities	1,348,423,561	1,041,499,918
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(10,623,542)	(200,539,405)
Other Investment	(492,484,195)	(4,894,007)
Net cash flow from investing activities	(503,107,737)	(205,433,412)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	-	(203,330,450)
Dividend Paid	(205,294,791)	(287,125,582)
Payment of Liabilities(Letter of Credit)	(118,509,953)	(153,798,112)
Payment of Lease Liabilities	(1,575,000)	(984,331)
Unclaimed Dividend	(664,405)	1,287,945
Payment for Advance Income Tax	7,000,000	-
Bank Loan (Long Term)	(571,279,223)	(148,724,531)
Net cash used financing activities	(890,323,371)	(792,675,061)
D Net Cash inflow/(outflow) for the year (A+B+C)	(45,007,547)	43,391,445
E Opening Cash & Cash Equivalent	101,906,103	58,514,658
F Closing Cash & Cash Equivalent	56,898,556	101,906,103
G Net Operating Cash Flow per share [Note-48]	7.23	5.58
Effect of Exchange Rate:	15,542	27,477

The increase in Net Operating Cash Flow per Share (NOCFPS) has occurred due to increase in sales bill collection from BPDB.

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012



Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

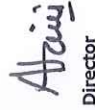
Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2023	1,866,316,290	-	914,920,000	4,069,252,520	6,850,488,810	291,689,009	7,142,177,819
Net profit (After Tax) for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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2022	1,794,534,897	-	914,920,000	4,144,646,140	6,854,101,037	301,149,374	7,155,250,411
Net profit (After Tax) for the year	-	-	-	283,513,356	283,513,356	539,634	284,052,990
Bonus Share/Stock Dividend	71,781,393	-	-	(71,781,393)	-	-	-
Cash Dividend Paid	-	-	-	(287,125,582)	(287,125,582)	(10,000,000)	(297,125,582)
Balance as at June 30, 2023	1,866,316,290	-	914,920,000	4,069,252,520	6,850,488,811	291,689,008	7,142,177,819

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

The annexed notes 1 to 50 form an integral part of these financial statements

Dhaka,
 October 27, 2024

ACNABIN Chartered Accountants
 Enlistment No. CAF-001-012


 Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC : 2410270739AS390333

**SHAHJIBAZAR POWER CO. LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023**

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
Balance as at July 01, 2022	1,794,534,894	914,920,000	2,161,562,669	4,871,017,563
Net profit for the year	-	-	368,656,646	368,656,646
Bonus Share/Stock Dividend	71,781,396	-	(71,781,396)	-
Cash Dividend	-	-	(287,125,583)	(287,125,583)
Balance as at June 30, 2023	1,866,316,290	914,920,000	2,171,312,336	4,952,548,626

The financial statements were authorised for issuance by the Board of Directors on October 27, 2024


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

Dhaka,
October 27, 2024

ACNABIN Chartered Accountants
Enlistment No. CAF-001-012



Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC : 2410270739AS390333



SHAHJIBAZAR POWER CO. LTD.

Notes to the Financial Statements
As on and for the year ended June 30, 2024

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1. Status of the Reporting Entity

1.1. Corporate History:

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

1.2. Nature of business

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

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

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

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

1.3. Description of Subsidiary

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

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

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

1.4. Description of Associate

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

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

2. Basis of Preparation:

2.1. Statement of Compliance

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

2.2. Application of Standards

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

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

2.3. Date of authorization

The consolidated financial statements as well as separate financial statements were authorized by the Board of Directors on 27 October 2024 for publication.

2.4. Measurement bases used in preparing the Financial Statements

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

2.5. Use of estimates and judgments

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

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

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

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

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

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

2.6. Accounting Convention and Basis for using Going concern

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

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

2.7. Functional and presentational currency and level of precision

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

2.8. Reporting period

The financial period of the company covers one year from 1 July to 30 June and is followed consistently. The plant was operational for the period from 01 July 2023 to 10 February 2024 due to the expiry of the PPA. Subsequently, the PPA was amended for the next five (05) years.

2.9. Components of the Financial Statements

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

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

3. Principal Accounting Policies:

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

3.1. Accounting policy for Subsidiary and Associate

3.1.1. Subsidiary

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

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

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

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

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

3.1.2 Investment in Associate

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

3.2. Property, Plant and Equipment

3.2.1. Recognition and Measurement

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

3.2.2. Disposal of Fixed Assets

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

3.2.3. Depreciation on Fixed Assets



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

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

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

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

3.2.4. Subsequent Costs

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

3.2.5. Capitalization of Borrowing Cost

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

3.2.6. Impairment of Assets

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

3.3. Intangibles Assets

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

3.4. Capital work in progress

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

3.5. Inventories

Inventories in hand as at 30th June, 2024 have been valued at lower of cost and net realizable value in accordance with IAS -2 "Inventories" after making due allowance for any obsolete or slow-moving items if applicable.

3.6. Accounts Receivables

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

3.7. Advance, Deposits and Prepayments

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

3.8. Investment in shares of listed companies

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

3.9. Cash and Cash Equivalents

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

3.10. Other Current Assets

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

3.11. Other 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.

3.12. Taxation

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

Current Tax

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

Deferred Tax

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

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

3.13. Provisions

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

3.14. Revenue Recognition

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

- Identifying the contract from a customer;
- Identifying the performance obligation;

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

If the Company satisfies a performance obligation before it receives the consideration, the Group recognizes Accounts Receivable (See Note 7) in its statement of financial position. Similarly, if the Company receives a consideration before the performance obligation, a contract liability is recognized. As at June 30, 2023, the Company did not receive any consideration before performance obligation was completed and there is no amount recognized on the Statement of Financial position as of the end of the year.

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

3.15. Foreign Currency

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

3.16. Finance Income and Expenses

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

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

3.17. Earnings Per Share (EPS)

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

Basic earnings

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

Basic earnings per share

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

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

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

3.18. Cash flows statement

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

items, for nonoperation items and for the net changes in operating accruals. A reconciliation of Cash flow related to operating activities is also provided in Note 49 and 50.

3.19. Workers Profit Participation Fund (WPPF)

The company has been providing worker profit participation fund for its employees in accordance with provisions of Bangladesh Labor Act 2006. Section-232(1). The Company has termination benefits plan (gratuity plan) against which it has made provision.

3.20. Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of "The 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).

3.21. Risk and uncertainties for the use of estimates

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

3.22. Related Party Transactions

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

3.23. Comparative Amounts

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

3.24. Segment Reporting

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

3.24. Leases (IFRS 16)

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

3.25. Measurement of Fair Values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3.26. Materiality, aggregation and off-setting

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

3.27. Current versus non-current classification

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

3.28. IFRS 9 Financial Instruments

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

i. Classification – financial assets

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

ii. Impairment

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

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

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

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



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

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

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

ii. Hedging

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

	June 30, 2024 Taka	June 30, 2023 Taka
4.00 PROPERTY, PLANT AND EQUIPMENT:		
Cost		
Cost at July 01, 2023	6,601,056,984	6,400,517,580
Addition during the year	39,950,857	200,539,404
Disposal during the year	(62,886,264)	-
Cost at June 30, 2024	<u>6,578,121,577</u>	<u>6,601,056,984</u>
Accumulated Depreciation		
Balance at July 01, 2023	4,459,869,337	3,958,849,429
Charged during the year	474,764,867	501,019,908
Adjustment during the year	-	-
At June 30, 2024	<u>4,934,634,204</u>	<u>4,459,869,337</u>
Carrying Value at June 30, 2024	<u>1,643,487,373</u>	<u>2,141,187,647</u>
LEASEHOLD/FREEHOLD STATUS (at carrying value)		
Land, Building, Plant & Machinery, Furniture fixtures & Others		
Leasehold	3,687,688	4,916,918
Freehold	<u>1,639,799,685</u>	<u>2,141,187,647</u>
	<u>1,643,487,373</u>	<u>2,146,104,565</u>
For details breakup please refer to Annexure - A		
4a Consolidated Property, Plant and Equipment		
Shahjibazar Power Company Limited	1,643,487,373	2,141,187,647
Petromax Refinery Limited	<u>2,030,629,632</u>	<u>2,165,342,930</u>
	<u>3,674,117,005</u>	<u>4,306,530,577</u>
5.00 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD		
Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Change in Net Asset 5.01	<u>1,196,868,553</u>	<u>1,239,877,281</u>
	<u>1,677,068,553</u>	<u>1,720,077,281</u>
5.01 Share of Post Acquisition Changes in Net Asset		
Opening Balance	1,239,877,281	1,439,561,393
Share of Net Profit/(Loss) for this Period	<u>(43,008,728)</u>	<u>(199,684,112)</u>
	<u>1,196,868,553</u>	<u>1,239,877,281</u>
5a Consolidated Investment Accounted for using the Equity Method		
Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Changes in Net Asset	<u>1,196,868,553</u>	<u>1,239,877,281</u>
	<u>1,677,068,553</u>	<u>1,720,077,281</u>

5b Nature of Investment in Associate:

Name of the Entity	Place of Business/Country of Incorporation	% of ownership	Nature of the relationship	Measurement Method
Midland Power Co. Ltd.	The Company is incorporated and registered in Bangladesh. The plant of the Company is situated at Ashuganj, Brahmanbaria. The Company is engaged in generating supplying electricity to national grid. It has a set up of 51 MW gas based power plant.	49%	Associate	Equity

Midland Power Company Limited is a private limited company and there is no quoted market price available for its share. There is no contingent liabilities relating to the group's interest in the associate.



June 30, 2024 Taka	June 30, 2023 Taka
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Summarised financial information for Associate

Summarised Balance Sheet:

Current:		
Cash & Cash Equivalents	655,217,145	1,422,103,979
Other Current Assets (excluding cash)	6,387,221,191	13,423,160,832
Total Current Assets	7,042,438,336	14,845,264,812
Financial liabilities (excluding trade payables)	5,736,524,019	8,903,328,203
Other current liabilities	2,005,553,563	673,427,151
Total Current Liabilities	7,742,077,582	9,576,755,354
Non-Current:		
Assets	7,576,364,996	8,164,829,112
Total Non-Current Assets	7,576,364,996	8,164,829,112
Financial Liabilities	1,435,055,668	1,144,859,989
Other Liabilities	-	-
Total Non-Current Liabilities	1,435,055,668	1,144,859,989
Net Assets	5,441,670,082	12,288,478,581

Summarised Statement of Comprehensive Income

Revenue	7,851,621,986	12,511,328,960
Cost of Revenue	5,906,595,612	10,463,757,108
Other Expenses	2,057,621,336	2,505,292,183
Income Tax Expense	8,403,253	12,703,865
Post tax profit from continuing operations.	(120,998,215)	(470,424,197)
Details of Post tax profit from continuing operations:		
Midland Power Co. Ltd.	161,421,794	64,739,189
Midland East Power Ltd.	(282,420,009)	(534,706,952)
Profit Transferred to Midland Power Co. Ltd.(A+B)	(87,772,913)	(407,518,597)
A. Midland Power Co. Ltd.	161,421,794	64,282,756
B. Midland East Power Ltd.	(249,194,707)	(471,801,352)
Net Profit of Midland East Power Ltd.	(282,420,009)	(534,706,952)
Less: Non-Controlling Interest	(33,225,302)	62,905,599

6.00 INVESTMENT IN SUBSIDIARY:

Petromax Refinery Limited	900,000,000	900,000,000
	900,000,000	900,000,000

Petromax Refinery Limited is 90% owned subsidiary company of SHAHJIBAZAR POWER CO. LTD.

7.00 Right-Of-Use Assets

	3,687,688	4,916,918
	3,687,688	4,916,918

For details please refer to Annexure-B

7a Consolidated Right-Of-Use Assets

Shahjibazar Power Company Limited	3,687,688	4,916,918
Petromax Refinery Limited	193,397,322	-
	197,085,010	4,916,918

8.00 OTHER INVESTMENTS:

Investment In Mudaraba Term Deposit	8.01	72,766,959	30,282,764
Investment in T-Bills	8.02	450,000,000	-
Midland East Power Ltd.		11,664,500	11,664,500
		534,431,459	41,947,264

SHAHJIBAZAR POWER CO. LTD. invested in Midland East Power Ltd's equity share for 11,64,450 shares @ Tk. 10/- each.

	June 30, 2024 Taka	June 30, 2023 Taka
8.01 Investment in Mudaraba Term Deposit		
Mudaraba Term Deposit Receipt-Islami Bank PLC	22,766,959	30,282,764
Mudaraba Term Deposit Receipt-Exim Bank PLC	50,000,000	-
	<u>72,766,959</u>	<u>30,282,764</u>
Lien Status:		
Under Lien (Against Bank Guarantee)	72,766,959	16,843,052
Free from Lien	-	13,439,712
	<u>72,766,959</u>	<u>30,282,764</u>
8.02 Investment in Treasury Bills	450,000,000	-
	<u>450,000,000</u>	<u>-</u>
8a Consolidated Other Investment		
Shahjibazar Power Company Limited	534,431,459	41,947,264
Petromax Refinery Limited	824,838,279	598,139,234
	<u>1,359,269,738</u>	<u>640,086,498</u>
8b Capital Work-In-Progress (Solar Power)	<u>26,995,585</u>	<u>-</u>
9.00 INVENTORIES		
Oil & Lubricant	13,178,661	11,667,138
Spare parts and others	421,313,956	356,171,922
	<u>434,492,617</u>	<u>367,839,060</u>

Inventories in hand have been valued at lower of cost and net realizable value.

Quantity wise disclosure of inventory:

Items	Measurement Unit	Quantity	Value (BDT)
Oil & Lubricant	Litre	45,464	13,080,751
	Kg	516	68,280
	Can	13	29,630
Spare Parts & Others	Pieces	129,988	368,744,346
	Packet	169	1,188,257
	Set	287	6,355,917
	Roll	26	50,411
	Rim	1	440
	Rft	13,586	28,129,544
	Pair	208	15,965,114
	Book	167	17,659
	Box	14	41,191
	Kg	678	145,483
	Litre	1,558	406,490
	Mtr	132	124,974
	Cyl	3	33,900
	Can	112	110,232
Total			<u>434,492,617</u>

9a Consolidated Inventories		
Shahjibazar Power Company Limited	434,492,617	367,839,060
Petromax Refinery Limited	1,161,624,401	1,160,885,924
	<u>1,596,117,018</u>	<u>1,528,724,984</u>
10.00 ACCOUNTS RECEIVABLES		
Bangladesh Power Development Board (BPDB)	<u>94,432,847</u>	<u>2,017,621,039</u>
Ageing Status of Accounts Receivables		
Less than six months	94,432,847	2,017,621,039
More than six months	-	-
	<u>94,432,847</u>	<u>2,017,621,039</u>
10a Consolidated Accounts Receivables:		
Shahjibazar Power Company Limited	94,432,847	2,017,621,039
Petromax Refinery Limited	1,611,525,243	1,179,106,707
	<u>1,705,958,090</u>	<u>3,196,727,746</u>

	June 30, 2024 Taka	June 30, 2023 Taka
11.00 OTHER RECEIVABLES:		
Interest on Mudaraba Term Deposit-IBBL	2,850,178	1,507,906
	<u>2,850,178</u>	<u>1,507,906</u>
11a Consolidated Other Receivables:		
Shahjibazar Power Company Limited	2,850,178	1,507,906
Petromax Refinery Limited	12,193,765	-
	<u>15,043,943</u>	<u>1,507,906</u>
12.00 ADVANCE, DEPOSITS AND PREPAYMENTS:		
Advance	12.01 7,180,163	260,458
Deposits	12.02 22,133,977	23,260,262
Prepayments	12.03 4,047,823	6,290,948
	<u>33,361,963</u>	<u>29,811,668</u>
12.01 Advances:		
Advance Income Tax:		
Opening Balance	-	-
Add: Advance tax during this period	8,264,943	4,551,617
Adjusted with Current Tax Payable	(1,264,943)	(4,551,617)
	<u>7,000,000</u>	<u>-</u>
Advance to Others :		
Ahmad Enterprise	8,000	-
UMS Centre	900	-
Brisk Systems	7,000	-
Sultan Mohiuddin	100,000	-
Cool N Fresh International	-	1,300
CSL Software Resources Ltd.	-	140,000
	<u>115,900</u>	<u>141,300</u>
Advance to Staffs:		
Mr. A.F.M Sarwar Jahan	27,505	19,451
Mr. Tarequl Islam	-	23,243
Others	36,758	76,464
	<u>64,263</u>	<u>119,158</u>
Total Advances :	<u>7,180,163</u>	<u>260,458</u>
12.02 Deposits :		
Central Depository Bangladesh Ltd.(CDBL)	500,000	500,000
Rural Electrification Board (Hobigonj)	72,660	72,660
Bank Guarantee Margin - IBBL	10,916,144	11,372,644
Letter of Credit Margin - IBBL	10,308,323	10,978,108
Trust Filling Station	300,000	300,000
G4S Secure Solutions Bangladesh (P) Ltd.	36,850	36,850
Total Deposits :	<u>22,133,977</u>	<u>23,260,262</u>
12.03 Pre-Payments:		
Pre-paid Insurance	246,686	4,924,318
Pre-paid BG Commission	3,801,137	1,366,630
Total Prepayments :	<u>4,047,823</u>	<u>6,290,948</u>
<p>Islami Bank Bangladesh Limited has issued Bank Guarantee on behalf of SPCL in favor of Bangladesh Power Development Board (BPDB) & Jalalabad Gas Transmission and Distribution Company Limited (JGTDCL) with regard to Plant Operational commitment & as a way of gas bill payment guarantee respectively. The Bank has kept a Margin for the said Guarantee which will be continued up to 2024.</p>		
Ageing Status of Advance, Deposits & Prepayments		
Less than One Year	33,361,963	29,811,668
More than One Year	-	-
	<u>33,361,963</u>	<u>29,811,668</u>

	June 30, 2024 Taka	June 30, 2023 Taka
12a Consolidated Advance, Deposits and Prepayments:		
Shahjibazar Power Company Limited	33,361,963	29,811,668
Petromax Refinery Limited	835,546,910	761,118,904
Less : Loan from Petromax Refinery Limited	(31,808)	(130,900)
	<u>868,877,065</u>	<u>790,799,672</u>
12b Consolidated Financial Assets at fair value through profit or loss		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	15,163,788	20,407,183
	<u>15,163,788</u>	<u>20,407,183</u>

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

AB Bank Ltd.	897,472	1,273,853
Appollo Ispat Complex Limited.	150,689	325,171
BBS Cables Ltd.	968,516	1,895,252
The City Bank Ltd.	1,193,195	1,254,768
CVO Petrochemical Refinery Limited	1,010,017	1,340,093
Dhaka Electric Supply Company Limited	149,205	222,894
Dhaka Bank Ltd.	1,226,372	1,548,450
Eastland Insurance Company Ltd. (EASTLAND)	136,960	164,480
Eastern Housing Ltd. (EHL)	1,482,000	2,064,000
EXIM Bank Limited	850,750	1,066,000
NCC Bank Ltd.	267,540	357,630
Far Chemicals Industries Ltd.	81,179	145,079
JMI Hospital Requisite Manufacturing Ltd. (JHRML)	3,535,000	4,105,000
Lafarge Holcim Bangladesh Limited (LHBL)	934,500	1,033,500
Lankabangla Finance Ltd. (LANKABAFIN)	1,048,800	1,794,000
Nurani Dyeing & Sweater Ltd. (NURANI)	92,565	143,990
Premier Leasing & Finance Ltd .	71,220	144,534
Ratanpur Steel Re-Rolling Mills Ltd. (RSRMSTEEL)	337,500	522,500
Union Capital Ltd.	578,809	768,989
United Finance Ltd. (UNITEDFIN)	151,500	237,000
	<u>15,163,788</u>	<u>20,407,183</u>

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

13.00 CASH AND CASH EQUIVALENT:

Cash in Hand	39,237	52,118
Cash at Bank:	56,859,318	101,853,985
CD Account with Bank Asia Limited, IPO-USD	144,958	134,179
CD Account with Bank Asia Limited, IPO-GBP	49,028	44,367
CD Account with Bank Asia Limited, IPO-EURO	1,195	1,093
STD Account with Bank Asia Limited, IPO-Taka	11,734,410	11,482,336
CD Account with Islami Bank Bangladesh Ltd# 9396	20,221,489	12,454,358
CD Account with Islami Bank Bangladesh Ltd# 1250	3,322,940	1,539,027
CD Account with Islami Bank Bangladesh Ltd# 216308	15,223	274,466
CD Account with Islami Bank Bangladesh Ltd# 184008	4,270,000	-
SND Account with Islami Bank Bangladesh Ltd# 49	2,041,954	69,818,732
SND Account with Islami Bank Bangladesh Ltd# 29413	914,173	5,975,489
MDA Normal-56512	1,352,426	-
CD A/C with Standard Chartered Bank # 53917701	4,600	4,600
CD A/C with Eastern Bank Ltd. # 1041060274350	12,786,924	125,339
	<u>56,898,556</u>	<u>101,906,103</u>
13a Consolidated Cash and Cash Equivalent		
Shahjibazar Power Company Limited	56,898,556	101,906,103
Petromax Refinery Limited	86,369,320	242,184,294
	<u>143,267,875</u>	<u>344,090,397</u>

	June 30, 2024 Taka	June 30, 2023 Taka
14.00 GOODS IN TRANSIT:		
Parts of Plant & Machinery	12,266,980	-
	<u>12,266,980</u>	<u>-</u>
14a Consolidated Goods in Transit		
Shahjibazar Power Company Limited	12,266,980	-
Petromax Refinery Limited	528,750,000	75,596,783
	<u>541,016,980</u>	<u>75,596,783</u>
15.00 SHARE CAPITAL:		
Authorized :		
500,000,000 shares @ Tk.10.00 each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Issued, Subscribed and paid -up:		
18,66,31,629 shares @ Tk.10.00 each	<u>1,866,316,290</u>	<u>1,866,316,290</u>
Movement of Share Capital:		
Opening Balance	1,866,316,290	1,794,534,894
Add: Bonus Share issued (4%)	-	71,781,396
	<u>1,866,316,290</u>	<u>1,866,316,290</u>

Shareholding position was as follows:

Name of Shareholders	% of Shareholding 30-Jun-24	% of Shareholding 30-Jun-23
	Mr. Anis Salahuddin Ahmad	16,630,494
Mr. A.K.M.Badiul Alam	10,885,259	5.83%
Md. Samsuzzaman	21,195,091	11.36%
Ms. Shahida Alam	3,820,228	2.05%
Md. Akbor Haider	12,844,144	6.88%
Mr. Faridul Alam	10,653,363	5.71%
Mr. Rezina Alam	8,369,788	4.48%
Mr. Faisal Alam	11,494,265	6.16%
Mr. Asgar Haider	12,612,333	6.76%
Ms. Israt Azim Ahmad	5,824,839	3.12%
General Public	72,301,824	38.74%
	<u>186,631,629</u>	<u>100%</u>

Classification of Shareholders by holding:

Class by number of shares	Number of Shareholders		Percentage of Shareholding	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Less than 500 Shares	5846	5796	46.63%	52.88%
501 to 5,000 shares	5086	5087	40.57%	35.54%
5,001 to 10,000 shares	745	734	5.94%	5.42%
10,001 to 20,000 Shares	423	432	3.37%	2.73%
20,001 to 30,000 Shares	156	159	1.24%	1.06%
30,001 to 40,000 Shares	66	67	0.53%	0.46%
40,001 to 50,000 Shares	33	35	0.26%	0.27%
50,001 to 100,000 Shares	82	85	0.65%	0.70%
100,001 to 1,000,000 Shares	81	82	0.65%	0.80%
Over 1,000,000 Shares	19	19	0.15%	0.15%
	<u>12,537</u>	<u>12,496</u>	<u>100%</u>	<u>100%</u>

Name of the Directors and their Shareholding position:

Name of the Directors	No. of Shareholding 30-Jun-24	No. of Shareholding 30-Jun-23
	Mr. Anis Salahuddin Ahmad	16,630,494
Mr. A.K.M.Badiul Alam	10,885,259	10,885,259
Md. Samsuzzaman	21,195,091	21,195,091
Mr. Akbor Haider	12,844,144	12,844,144
Mr. Faridul Alam	10,653,363	10,653,363
Mr. Faisal Alam	11,494,265	11,494,265
Mr. Asgar Haider	12,612,333	12,612,333
Total :	<u>96,314,949</u>	<u>96,314,949</u>

	June 30, 2024 Taka	June 30, 2023 Taka
16.00 SHARE PREMIUM:		
Opening Balance	914,920,000	914,920,000
	914,920,000	914,920,000
17.00 RETAINED EARNING:		
Opening Balance	2,171,312,336	2,161,562,668
Add: Net profit for this year	208,366,468	368,656,646
Less: 11% Cash Dividend	(205,294,791)	(287,125,582)
Less: 0% Stock Dividend	-	(71,781,396)
	2,174,384,013	2,171,312,336
17a Consolidated Retained Earning		
Opening Balance	4,069,252,520	4,144,646,143
Net Profit for the year	431,353,139	283,513,356
Bonus Share/Stock Dividend	-	(71,781,396)
Cash Dividend Paid	(205,294,791)	(287,125,582)
	4,295,310,868	4,069,252,520
17b Non-controlling interests		
Opening Balance	291,689,009	301,149,374
NCI share of total comprehensive income	24,776,297	539,634
Dividend received	-	(10,000,000)
	316,465,306	291,689,009
18.00 LONG TERM LOAN - NET OF CURRENT MATURITY		
Islami Bank Bangladesh Limited	-	406,456,383
	-	406,456,383

Facility arrangement for bank overdraft, short term bank loan and long term loan, working capital loan and bank guarantee.

Name of the Bank	Working Capital Loan	Short Term Facilities Limit	Long Term Loan Limit	Bank Guarantee
Islami Bank Bangladesh Ltd.	350.00	402.49	912.00	936.70
Total	350.00	402.49	912.00	936.70

Islami Bank Bangladesh Limited

Name of the facility: HPSM/Working Capital
Purpose of Loan: To import equipment/spare parts for the existing power plant.
Mode of Repayment: Monthly installment/revolving basis
Security: Proportionate ownership of the proposed machinery of the project to be procured valued Tk. 234.37 million shall be retained in the Bank's name by creating hypothecation till full adjustment of Bank's dues.
Collaterals: Registered Mortgage/further charge with registered irrevocable power of attorney from the mortgagors in Bank's favor including the clause "Bank can sell the property as per section-12 of Artho Rin Adalat Ain-2003 without the intervention of court in case of default to pay bank's dues within due date by the client"
432.00 decimal project land and building (Total area: 62,360 sft), 199.00 decimal project land

18a Consolidated Long Term Loan- Net of Current Maturity		
Shahjibazar Power Company Limited	-	406,456,383
Petromax Refinery Limited	-	-
	-	406,456,383
19.00 DEFERRED TAX LIABILITIES:		
Investment in associates carrying value	1,677,068,553	1,720,077,281
Investment in associates tax base	480,200,000	480,200,000
Taxable temporary Difference	1,196,868,553	1,239,877,281
Deferred tax liabilities at 20%	239,373,711	247,975,456
19a Consolidated Deferred Tax Liabilities		
Shahjibazar Power Company Limited	239,373,710	247,975,456
Petromax Refinery Limited	3,093	1,859
	239,376,803	247,977,315

	June 30, 2024 Taka	June 30, 2023 Taka																																				
20.00 L/C LIABILITIES:																																						
Liabilities for Letter of Credit	58,989,850	208,794,248																																				
	<u>58,989,850</u>	<u>208,794,248</u>																																				
20a Consolidated LC Liabilities																																						
Shahjibazar Power Company Limited	58,989,850	208,794,248																																				
Petromax Refinery Limited	1,199,714,814	595,410,689																																				
	<u>1,258,704,663</u>	<u>804,204,936</u>																																				
21.00 Lease Liabilities																																						
Current Lease Liability	1,215,648	1,093,892																																				
Non-current Lease Liability	2,852,277	4,067,924																																				
	<u>4,067,925</u>	<u>5,161,817</u>																																				
	<table border="1"> <thead> <tr> <th>Year</th> <th>Opening Balance</th> <th>Payment</th> <th>Interest</th> <th>Decrease in lease liabilities</th> <th>Closing Balance</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td style="text-align: right;">6,146,148</td> <td style="text-align: right;">(1,575,000)</td> <td style="text-align: right;">590,668</td> <td style="text-align: right;">(984,332)</td> <td style="text-align: right;">5,161,817</td> </tr> <tr> <td>2023-24</td> <td style="text-align: right;">5,161,817</td> <td style="text-align: right;">(1,575,000)</td> <td style="text-align: right;">481,108</td> <td style="text-align: right;">(1,093,892)</td> <td style="text-align: right;">4,067,924</td> </tr> <tr> <td>2024-25</td> <td style="text-align: right;">4,067,924</td> <td style="text-align: right;">(1,575,000)</td> <td style="text-align: right;">359,352</td> <td style="text-align: right;">(1,215,648)</td> <td style="text-align: right;">2,852,277</td> </tr> <tr> <td>2025-26</td> <td style="text-align: right;">2,852,277</td> <td style="text-align: right;">(1,575,000)</td> <td style="text-align: right;">224,045</td> <td style="text-align: right;">(1,350,955)</td> <td style="text-align: right;">1,501,322</td> </tr> <tr> <td>2026-27</td> <td style="text-align: right;">1,501,322</td> <td style="text-align: right;">(1,575,000)</td> <td style="text-align: right;">73,678</td> <td style="text-align: right;">(1,501,322)</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table>	Year	Opening Balance	Payment	Interest	Decrease in lease liabilities	Closing Balance	2022-23	6,146,148	(1,575,000)	590,668	(984,332)	5,161,817	2023-24	5,161,817	(1,575,000)	481,108	(1,093,892)	4,067,924	2024-25	4,067,924	(1,575,000)	359,352	(1,215,648)	2,852,277	2025-26	2,852,277	(1,575,000)	224,045	(1,350,955)	1,501,322	2026-27	1,501,322	(1,575,000)	73,678	(1,501,322)	0.00	
Year	Opening Balance	Payment	Interest	Decrease in lease liabilities	Closing Balance																																	
2022-23	6,146,148	(1,575,000)	590,668	(984,332)	5,161,817																																	
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2026-27	1,501,322	(1,575,000)	73,678	(1,501,322)	0.00																																	
21a Consolidated Lease Liabilities																																						
Shahjibazar Power Company Limited																																						
Current Lease Liability	1,215,648	1,093,892																																				
Non-current Lease Liability	2,852,277	4,067,924																																				
	<u>4,067,925</u>	<u>5,161,817</u>																																				
Petromax Refinery Limited																																						
Current Lease Liability	3,953,376	-																																				
Non-current Lease Liability	31,721,664	-																																				
	<u>35,675,040</u>	<u>-</u>																																				
	<u>39,742,965</u>	<u>5,161,817</u>																																				
22.00 SHORT TERM LOAN:																																						
Bai Murabaha TR- IBBL	-	-																																				
Bai Murabaha MPI- IBBL	-	-																																				
	<u>-</u>	<u>-</u>																																				
22a Consolidated Short Term Loan																																						
Shahjibazar Power Company Limited	-	-																																				
Petromax Refinery Limited	2,693,863,668	2,470,400,354																																				
Less: Intercompany Loan	-	-																																				
	<u>2,693,863,668</u>	<u>2,470,400,354</u>																																				
	<u>1,173,818</u>	<u>1,173,818</u>																																				
23.00 IPO APPLICATION AMOUNT:																																						
This amount contains the interest accrued on IPO proceeds balance collected through applications from general public. The IPO proceeds balance were transferred to Capital Market Stabilization Fund as per instruction of BSEC.																																						
23a Consolidated IPO Application Amount																																						
Shahjibazar Power Company Limited	1,173,818	1,173,818																																				
Petromax Refinery Limited	-	-																																				
	<u>1,173,818</u>	<u>1,173,818</u>																																				
24.00 LONG TERM LOAN - CURRENT MATURITY:																																						
Islami Bank Bangladesh PLC	-	164,822,840																																				
	<u>-</u>	<u>164,822,840</u>																																				
This represents the current portion of Long Term Loan payable within one year from the Financial Position date.																																						
24a Consolidated Long Term Loan- Current Maturity																																						
Shahjibazar Power Company Limited	-	164,822,840																																				
Petromax Refinery Limited	-	-																																				
	<u>-</u>	<u>164,822,840</u>																																				

	June 30, 2024 Taka	June 30, 2023 Taka
25.00 SUNDRY CREDITORS:		
Provision for Termination Benefits	48,965,564	41,638,761
Aamra Networks Limited	9,000	9,000
Amber IT Limited	10,812	10,812
Farooq & Associates	108,612	-
Link3 Technologies Limited	1,263	-
Business Eye Bangladesh	-	5,000
G4S Secure Solutions Bangladesh (P) Ltd.	-	13,561
Sharebazarnews Dot Com	-	5,000
Smart Printing Solutions Ltd.	19,030	7,160
SS IT Dwip	-	8,750
Stock Market BD	-	5,000
Youth Garments Ltd.	-	58,693
Zenith Islami Life Insurance Limited	-	272,850
Provision for WPPF	22,247,162	34,676,115
Payable for Current Tax	10,527,923	149,370,500
Unearned Interest- Treasury Bills	11,397,992	-
	<u>93,287,358</u>	<u>226,081,202</u>
25.01 Payable for Current Tax		
Tax on Operating Income	-	-
Opening Tax Payable	149,370,500	129,565,812
Tax Provision during the year	202,169,785	165,118,355
Tax on Cash Dividend Payable	-	34,574,260
Total Payable	<u>351,540,285</u>	<u>329,258,427</u>
Tax paid during the year	<u>(339,747,419)</u>	<u>(175,336,310)</u>
	<u>11,792,866</u>	<u>153,922,117</u>
TDS (vehicle & Others) adjustment	<u>(1,264,943)</u>	<u>(4,551,617)</u>
	<u>10,527,923</u>	<u>149,370,500</u>
25a Consolidated Sundry Creditors		
Shahjibazar Power Company Limited	93,287,358	226,081,202
Petromax Refinery Limited	35,260,082	34,340,742
	<u>128,547,440</u>	<u>260,421,944</u>
26.00 LIABILITIES FOR EXPENSES:		
Salary & Allowance	5,412,887	-
Car Allowances	340,500	-
Directors Remuneration	500,000	-
Audit Fees	759,000	759,000
Office Rent	1,260,035	438,834
Electricity Bill	103,224	76,103
	<u>8,375,646</u>	<u>1,273,937</u>
26a Consolidated Liabilities for Expenses		
Shahjibazar Power Company Limited	8,375,646	1,273,937
Petromax Refinery Limited	14,319,145	5,247,543
	<u>22,694,791</u>	<u>6,521,480</u>
26b Dividend Payable		
Dividend Payable	<u>9,796,986</u>	<u>10,461,391</u>
	<u>9,796,986</u>	<u>10,461,391</u>

Subsequent to the year end maximum portion of unclaimed dividend has been claimed and disbursed accordingly.

According to the instruction of BSEC, SHAHJIBAZAR POWER CO. LTD. has transferred Tk. 2,279,437.52 from Unclaimed Dividend account to the Capital Market Stabilization Fund during the year 2023-2024.

	June 30, 2024 Taka	June 30, 2023 Taka
27.00 TRADE PAYABLE:		
MJL Bangladesh Limited	-	15,104,735
Jalalabad Gas Transmission and Distribution Systems Ltd.	21,949,911	1,082,142,729
Petromax Refinery Limited	31,808	130,900
Alanoor Electric Store	219,426	132,946
Aqua Care Trading	-	122,250
Assign Trade & Engineering Co. Ltd.	-	43,000
Clarke Energy Bangladesh Ltd.	-	4,200,000
Delcot Ltd.	-	147,750
Lubricants Asia Ltd.	-	6,000
Raha Harware & Tools	-	34,860
New Osmani Mill Store	42,810	-
Blue Star Communications	19,000	-
Comfit Composite Knit Ltd.	28,575	-
Others	1,087	-
	22,292,617	1,102,065,170
27a Consolidated Trade Payable		
Shahjibazar Power Company Limited	22,292,617	1,102,065,170
Petromax Refinery Limited	10,806,246	7,751,579
Less: Inter-Company	(31,808)	(130,900)
	33,067,055	1,109,685,849
27b Net Asset Value Per Share (Consolidated)		
Net Asset Value	7,076,547,158	6,850,488,810
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	37.92	36.71
27bb Net Asset Value Per Share		
Net Asset Value	4,955,620,303	4,952,548,626
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	26.55	26.54

		June 30, 2024	June 30, 2023
		Taka	Taka
28.00	REVENUE		
		2,337,474,773	2,751,972,582
	Sales - Rental	571,562,234	733,440,431
	Sales - Fuel	1,478,144,082	1,755,161,161
	Sales - O&M	287,768,457	263,370,990
		<u>2,337,474,773</u>	<u>2,751,972,582</u>
28a	Consolidated Revenue		
	Shahjibazar Power Company Limited	2,337,474,773	2,751,972,582
	Petromax Refinery Limited	8,826,986,286	6,633,732,404
		<u>11,164,461,060</u>	<u>9,385,704,986</u>
29.00	COST OF SALES:		
	Raw Material Consumed	1,097,295,611	1,304,426,311
	Factory Overhead	664,496,443	581,480,133
		<u>1,761,792,054</u>	<u>1,885,906,444</u>
29.01	Raw Material Consumed		
	Opening Stock	367,839,060	289,005,540
	Purchase During the Year	1,163,949,168	1,383,259,831
	Closing Stock	(434,492,617)	(367,839,060)
		<u>1,097,295,611</u>	<u>1,304,426,311</u>
	Purchase during the Year:		
	Gas Consumption	1,140,347,637	1,352,715,961
	Grease, Spare Parts	675,750	1,316,315
	Chemical Purchase	-	572,875
	Lube & Other Oil Purchase	22,925,781	28,654,680
		<u>1,163,949,168</u>	<u>1,383,259,831</u>
29.02	Factory Overhead		
	Salary & Allowance	56,736,184	56,281,050
	Overtime	1,092,829	833,832
	Festival Bonus	5,172,338	7,276,026
	Plant & Machinery maintenance	125,342,929	15,896,762
	Fuel & Lubricants for car	1,586,713	1,260,298
	Diesel for Generator	573,913	378,263
	Depreciation	473,991,537	499,553,902
		<u>664,496,443</u>	<u>581,480,133</u>
29a	Consolidated Cost of Sales		
	Shahjibazar Power Company Limited	1,761,792,054	1,885,906,444
	Petromax Refinery Limited	8,121,319,851	6,293,523,836
		<u>9,883,111,905</u>	<u>8,179,430,280</u>
30.00	GENERAL & ADMINISTRATIVE EXPENSES:		
	Salary & Allowance	15,477,131	15,889,269
	Audit Fee	805,000	950,667
	Advertisement & Publicity	1,284,025	1,582,392
	Secretarial Expenses	2,647,394	3,931,133
	BG Commission	3,117,223	3,638,597
	Credit Rating Expenses	123,634	136,501
	Utility Bill	1,342,236	1,187,349
	Entertainment	1,808,307	2,364,483
	Insurance Premium	5,138,961	9,189,595
	Directors Remuneration	6,000,000	6,000,000
	Termination Benefits	15,398,159	31,638,761
	Office Maintenance	2,382,681	1,708,132
	Printing, Stationary & Supplies	850,658	724,734
	Registration & Renewals	971,418	656,950
	Traveling & Conveyances	2,766,005	2,835,622
	Civil Works Maintenance	339,246	181,745
	Realized Exchange Loss	3,429,685	31,072,908
	Un-realized Exchange Loss	-	31,841,922
	Depreciation Expenses	2,002,560	2,695,236
		<u>65,884,322</u>	<u>148,225,996</u>

		June 30, 2024 Taka	June 30, 2023 Taka
30.01	Disclosure as per requirement of Schedule XI, Part II, Para 4		
	Name	June-2024	June-2023
	Designation		
	Faridul Alam	6,000,000	6,000,000
	Total	6,000,000	6,000,000
	Note: Other directors are not entitled to receive remuneration and other facilities for their directorship.		
30a	Consolidated General & Administrative Expenses		
	Shahjibazar Power Company Limited	65,884,322	148,225,996
	Petromax Refinery Limited	99,577,588	98,737,818
		<u>165,461,910</u>	<u>246,963,813</u>
31.00	FINANCIAL EXPENSES		
	Interest on Loan - Islami Bank Bangladesh Ltd.	41,535,547	73,244,230
	Bank Charges & Commission	2,094,996	5,971,428
	Charge for Delay Payment	20,920,312	8,325,703
	Finance Expense (Lease)	481,108	590,668
		<u>65,031,963</u>	<u>88,132,029</u>
31a	Consolidated Financial Expenses		
	Shahjibazar Power Company Limited	65,031,963	88,132,029
	Petromax Refinery Limited	311,233,208	223,162,150
		<u>376,265,171</u>	<u>311,294,179</u>
32.00	NON-OPERATING INCOME:		
	Income from Bank Interest	1,590,079	3,170,492
	Income from Wastage Sale	1,802,143	2,255,948
	Foreign Exchange Gain	15,542	27,477
	Income from T-Bills	1,265,008	-
	Income from FDR	7,748,716	3,036,376
	Gain on settlement of LC liabilities	10,002,476	-
	Income from Dividend- Subsidiaries	-	90,000,000
		<u>22,423,964</u>	<u>98,490,292</u>
32a	Consolidated Non-operating Income		
	Shahjibazar Power Company Limited	22,423,964	98,490,292
	Petromax Refinery Limited	51,624,354	32,555,641
	Less: Inter-company Dividend	-	(90,000,000)
		<u>74,048,318</u>	<u>41,045,933</u>
33.00	SHARE OF PROFIT FROM ASSOCIATE:		
	Net Profit of Associate company	(87,772,914)	(407,518,597)
	Percentage of share holding	49%	49%
	Share of profit from Associate	<u>(43,008,728)</u>	<u>(199,684,112)</u>
	SHAREHOLDING PERCENTAGE OF MEPL:		
	Midland Power Co. Limited	88.24%	88.24%
	Shahjibazar Power Co. Limited	11.66%	11.66%
	Faridul Alam	0.10%	0.10%
		<u>100.00%</u>	<u>100.00%</u>
	Profit of Midland East Power Limited	(282,420,010)	(534,706,952)
	MPCL's profit from MEPL	(249,194,708)	(471,801,352)
	Profit of Midland Power Co. Limited	161,421,794	64,282,756
		<u>(87,772,914)</u>	<u>(407,518,597)</u>
33a	Consolidated Share of Profit from Associate:		
	Shahjibazar Power Company Limited	(43,008,728)	(199,684,112)
	Petromax Refinery Limited	-	-
		<u>(43,008,728)</u>	<u>(199,684,112)</u>
34.00	WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%	<u>22,247,162</u>	<u>34,676,115</u>
34a	Consolidated Workers' Profit Participant Fund:		
	Shahjibazar Power Company Limited	22,247,162	34,676,115
	Petromax Refinery Limited	16,499,047	2,422,107
		<u>38,746,209</u>	<u>37,098,222</u>

In accordance with Bangladesh Labor Act 2006 as amended in 2013, the company has made a provision for Workers Profit Participation Fund @ 5% of Profit Before Tax.

	June 30, 2024 Taka	June 30, 2023 Taka
35.00 INCOME TAX EXPENSES:		
Current Tax		
Tax on Operating Income @ 20%	114,061,894	84,503,854
Tax on Non-Operating Income @ 20%	4,484,793	4,484,793
Tax on Dividend Received @ 20%	-	-
(A) Regular Tax	<u>118,546,687</u>	<u>88,988,647</u>
(B) Minimum Tax under section 163(2)(Kha) of ITA 2023	119,397,071	165,118,355
Tax provision for the current year (higher of A and B)	119,397,071	165,118,355
Provision for earlier year's final tax settlement	82,772,714	-
Current Tax Expenses	<u><u>202,169,785</u></u>	<u><u>165,118,355</u></u>
Deferred Tax		
Deferred Tax on the share of Associate's profit accounted for using Equity Method	(8,601,745)	(39,936,823)
	<u><u>(8,601,745)</u></u>	<u><u>(39,936,823)</u></u>
Deferred tax has been recognized on Share of Profit of Associate accounted for using Equity Method for the earlier period for better presentation.		
35a Consolidated Income Tax Expenses		
Shahjibazar Power Company Limited	202,169,785	165,118,355
Petromax Refinery Limited	82,217,979	43,045,791
	<u><u>284,387,764</u></u>	<u><u>208,164,146</u></u>
36.00 EARNING PER SHARE (EPS)		
Net Profit After Tax	208,366,468	368,656,646
Number of share	186,631,629	186,631,629
Earnings Per Share	1.12	1.98
36a Consolidated Basic Earning Per Share (EPS)		
Profit/(Loss) attributable to equity holder of the parent	431,353,139	283,513,356
Number of share	186,631,629	186,631,629
Earnings Per Share	2.31	1.52

SHAHJIBAZAR POWER CO. LTD. has seen a decrease in EPS by Tk 0.86 during the FY 2023-2024 compared to that of FY 2022-2023. Since the plant was shutdown from 11 February 2024 due to expiry of initial Power Purchase Agreement (PPA), it could not generate any revenue from the month of 11 February to 30 June 2024. Hence, plant factor has been only 37% compared to 63% in previous year. Conversely, consolidated EPS has increased by Tk 0.79 during the FY 2023-2024 compared to FY 2022-2023 because of good operating performance of SPCL's 90% owned subsidiary company Petromax Refinery Limited (PRL). PRL has earned EPS of Tk 2.48 during this year against the EPS of Tk 0.05 only during the FY 2022-2023. Moreover, loss from SPCL's associate company has reduced by BDT 15.67 core during this FY compared to previous FY, which has also an impact in increasing the consolidated EPS of SPCL.

	30-Jun-24	30-Jun-23
37.00 CAPACITY AND UTILIZATION:		
Disclosure as per Schedule XI, Part II, Para 7 of the Companies Act 1994.		
License Capacity (Unit - Kw)	753,360,000	753,360,000
Actual Utilized (Unit - Kw)	279,783,240	477,095,952
Capacity Utilize (Unit - Kw)	<u>37%</u>	<u>63%</u>

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

38.00 CONTINGENT LIABILITIES:			
The Company has also Contingent Liabilities of an amount Tk. 45,07,24,040/- which was issued by Shahjibazar Power Company Limited infavour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Distribution Systems Ltd, The Chief Controller of Import and Export, The Commissioner of Customs, Benapole. These contingent liabilities created due to released of capital goods from customs authority, guarantee of power sell and gas bill List of contingent liabilities are as follows:			
BG Issued	Beneficiary Name	B.G No	Guarantee Value
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/51	1,897,479
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/57	839,273
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/60	127,431
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/58	648,848
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/61	509,724
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/71	4,247,697
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/75	118,935
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/80	1,136,259
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/81	4,247,696
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/82	4,183,981

		June 30, 2024 Taka	June 30, 2023 Taka
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/85	95,572
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/86	1,018,152
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/87	4,183,981
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	BG/08/91	139,816,591
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/94	4,041,046
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/97	4,041,046
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/98	826,644
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/100	8,082,049
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/101	9,135,058
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/105	8,750,934
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/107	45,875
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/109	8,664,228
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/110	420,564
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/02	35,043
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/03	8,407,253
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/10	10,619
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/13	467,247
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/16	20,389
Islami Bank Bangladesh Ltd.	Bangladesh Power Development Board	BG/09/25	91,500,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	11,249,611
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	18,213,655
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,404,350
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,407,400
Islami Bank Bangladesh Ltd.	Rupali Insurance Co. Ltd.	Insurance Payment	1,500,000
Islami Bank Bangladesh Ltd.	Asua Pacific General Insurance Co. Ltd.	Insurance Payment	300,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	69,104,752
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	5,170,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	30,534,658
Grand Total			450,404,040

39.00 CAPITAL EXPENDITURE COMMITMENT:

No capital expenditure contracted or incurred provided for as at 30th June, 2024.

There was no material capital expenditure authorized by the Board or contracted for as at 30th June, 2024.

40.00 CLAIM ACKNOWLEDGEMENT:

There was no claim against the Company not acknowledged as debt as on June 30, 2024.

41.00 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors at the Board Meeting held on 27th October 2024, has recommended to the shareholders a cash dividend @ 12% Cash i.e. Tk. 1.20 per share (amounting to Tk. 223,957,954). This will be considered for approval by the shareholders at the 17th Annual General Meeting (AGM) to be held on 27 January 2025.

"The financial statements for the year ended 30 June 2024 do not include the effect of these dividends which will be counted for the period when shareholder's right to received payment is established. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements."

42.00 Name of Auditors of Group Companies

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

43.00 NUMBER OF EMPLOYEES:

	30-Jun-24	30-Jun-23
Head Office Staff	39	30
Plant Staff/Employees	80	90
Total	119	120

SHAHJIBAZAR POWER CO. LTD.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2024

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Annexure - A

SL No.	Particulars	Cost			Disposal/ Derecogniti on during the year	Balance as on 30.06.2024	Rate %	Depreciation			Written Down Value as on 30.06.2024
		Balance as on 01.07.2023	Addition during this year					Adjustment during the year	Charged During the year	Balance as on 30.06.2024	
01	Land & Land Development	149,587,065	-	-	149,587,065	0.0%	-	-	-	-	149,587,065
02	Building & Construction	374,855,803	-	-	374,855,803	7.0%	368,541,223	-	-	6,314,580	374,855,803
03	Plant & Machineries	6,028,749,721	39,614,157	62,886,264	6,005,477,614	6.0%	4,045,657,402	-	-	467,244,730	4,512,902,132
04	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	2,874,899	-	-	432,226	3,307,125
05	Office Equipment	4,630,250	-	-	4,630,250	15.0%	4,630,250	-	-	-	4,630,250
06	Computer & Computer Equipment	3,819,070	336,700	-	4,155,770	20.0%	3,819,070	-	-	27,012	3,846,082
07	Water Treatment Plant	4,264,500	-	-	4,264,500	15.0%	4,264,500	-	-	-	4,264,500
08	Furniture & Fixture	8,450,062	-	-	8,450,062	10.0%	7,703,744	-	-	746,318	8,450,062
09	Vehicles	22,378,250	-	-	22,378,250	20.0%	22,378,250	-	-	-	22,378,250
	June-2024	6,601,056,984	39,950,857	62,886,264	6,578,121,577		4,459,869,337	-	-	474,764,867	1,643,487,373
	June-2023	6,400,517,580	206,685,553	-	6,607,203,132		3,958,849,429	-	-	502,249,138	2,146,104,565

SCHEDULE OF RIGHT-OF-USE ASSETS

Annexure - B

SL No.	Particulars	Cost			Disposal/ Impairment during the year	Balance as on 30.06.2024	Rate %	Depreciation			Written Down Value as on 30.06.2024
		Balance as on 01.07.2023	Addition during this year					Adjustment during the year	Charged During the year	Balance as on 30.06.2024	
01	Office space	6,146,148	-	-	6,146,148	20.0%	1,229,230	-	-	1,229,230	2,458,460
	June-2024	6,146,148	-	-	6,146,148		1,229,230	-	-	1,229,230	2,458,460

Allocation of Current Year Depreciation:

Cost of Goods Sold Portion:	Taka
Building & Construction	6,314,580
Plant & Machineries	467,244,730
Mechanical & Electrical Goods	432,226
Water Treatment Plant	-
Total	<u>473,991,537</u>
General & Admin. Portion:	Note: 28
Office Equipment	-
Computer & Computer Equipment	27,012
Furniture & Fixture	746,318
Vehicles	-
Office space	1,229,230
Total	<u>2,002,560</u>
Grand Total :	Note: 29
	<u>475,994,097</u>

POWER CO. LTD.

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2024

Note-45

SL	Particulars	Cost				Depreciation				Written Down Value as on 30.06.2024	
		Balance as on 01.07.2023	Addition during the year	Disposal during the year	Balance as on 30.06.24	Rate %	Balance as on 01.07.2023	Adjustment during the year	Charged During the year		Balance as on 30.06.2024
1	Land & Land Development	213,954,497	-	-	213,954,497	0.0%	-	-	-	-	213,954,497
2	Building & Construction	907,016,401	-	-	907,016,401	7.0%	616,166,591	-	25,715,286	641,881,877	265,134,524
3	Plant & Machines	8,851,410,141	39,614,157	62,886,264	8,828,138,034	6.0%	5,277,562,336	-	560,563,934	5,838,126,270	2,990,011,764
4	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	2,874,898	-	432,226	3,307,124	1,015,139
5	Office/factory Equipment	25,247,850	25,000	-	25,272,850	15.0%	14,711,010	-	1,195,808	15,906,818	9,366,032
6	Computer & Computer Equipments	6,595,983	488,100	-	7,084,083	20.0%	5,440,597	-	210,157	5,650,754	1,433,329
7	Water Treatment Plant	8,647,145	-	-	8,647,145	15.0%	7,567,215	-	153,103	7,720,318	926,827
8	Furniture & Fixture	16,597,047	-	-	16,597,047	10.0%	13,489,706	-	1,081,044	14,570,750	2,026,297
9	Vehicles	64,351,866	-	6,475,000	57,876,866	20.0%	44,618,810	5,309,029	3,216,487	42,526,268	15,350,598
10	Electric Installation	35,794,236	-	-	35,794,236	15.0%	27,124,265	-	1,229,154	28,353,419	7,440,817
11	Fire Extinguisher/Equipments	2,405,810	-	-	2,405,810	15.0%	1,327,771	-	152,835	1,480,606	925,204
12	Lab Equipments	2,791,179	-	-	2,791,179	15.0%	2,053,237	-	104,619	2,157,856	633,323
13	Refrigerator	122,208	34,300	-	156,508	15.0%	48,278	-	11,768	60,046	96,462
14	Air Conditioner	6,626,490	-	-	6,626,490	15.0%	4,660,053	-	278,785	4,938,638	1,687,652
15	Jetty	9,047,777	-	-	9,047,777	15.0%	6,824,533	-	315,192	7,139,725	1,908,052
16	Cylindrical Vertical Steel Tank	111,594,038	-	-	111,594,038	15.0%	84,568,735	-	3,831,417	88,400,152	23,193,886
17	Generator	20,300,278	-	-	20,300,278	15.0%	15,535,805	-	675,467	16,211,272	4,089,006
18	Ship	355,753,863	-	-	355,753,863	20.0%	258,948,401	-	4,750,272	263,698,673	92,055,190
19	Helicopter	90,285,623	-	-	90,285,623	10.0%	43,538,744	-	4,502,291	48,041,035	42,244,588
20	Solar Power System	560,000	-	-	560,000	15.0%	429,157	-	18,550	447,707	112,293
21	Telephone Installation	1,801,788	-	-	1,801,788	15.0%	1,282,025	-	73,687	1,355,712	446,076
22	Water Line Installation	326,395	-	-	326,395	15.0%	250,132	-	10,812	260,944	65,451
	June 30, 2024	10,735,552,878	40,161,557	69,361,264	10,706,353,171		6,429,022,299	5,309,029	608,522,894	7,032,236,164	3,674,117,005
	June 30, 2023	10,535,301,621	209,883,705	3,486,299	10,741,699,026		5,788,469,065	2,951,775	644,734,238	6,430,251,529	4,311,447,495

CONSOLIDATED SCHEDULE OF RIGHT-OF-USE ASSETS

SL	Particulars	Cost				Depreciation				Written Down Value as on 30.06.2024	
		Balance as on 01.07.2023	Addition during the year	Disposal during the year	Balance as on 30.06.24	Rate %	Balance as on 01.07.2023	Adjustment during the year	Charged During the year		Balance as on 30.06.2024
1	Office space	6,146,148	199,459,382	-	205,605,530	20.0%	1,229,230	-	7,291,291	8,520,521	197,085,009
	June 30, 2024	6,146,148	199,459,382	-	205,605,530	20.0%	1,229,230	-	7,291,291	8,520,521	197,085,009

SHAHJIBAZAR POWER CO. LTD.

Note-46: Related Party Disclosure

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Balance as at July 01, 2023	Addition during the period	Adjustment during the period	Balance as at June 30, 2024	Nature of Balance
Comfit Composite Knit Ltd.	Common Directorship	Intercompany Transaction	-	560,818	532,243	28,575	-
Petromax Refinery Limited	Parent - Subsidiary	Intercompany Transaction	130,900	5,031,808	5,130,900	31,808	Credit
Youth Garments Limited	Common Directorship	Intercompany Transaction	58,693	-	58,693	-	Credit
Midland Power Co. Ltd.	Associate Company	Investment	480,200,000	-	-	480,200,000	Debit
Midland East Power Limited	Common Directorship	Investment	11,664,500	-	-	11,664,500	Debit
Faridul Alam	Managing Director	Remuneration	-	6,000,000	5,500,000	500,000	Credit
Yeasin Ahmed	Company Secretary	Salaries and other benefit	-	1,171,344	1,073,732	97,612	Credit
Md. Shakhawat Hossain	Head of Internal Audit	Salaries and other benefit	-	900,000	825,000	75,000	Credit

Key Management Personnel Compensation:

Particulars	Transaction During the period ended	
	30 June, 2024	30 June, 2023
Salary & Allowances	26,510,194	25,564,860
Total =	26,510,194	25,564,860

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

SHAHJIBAZAR POWER CO. LTD.
 Note - 47

Financial Risk Management

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

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly comprises of accounts/trade receivables, advances to suppliers and trade deposits. The Company's maximum exposure to credit risk at the reporting date is accounts receivables which is also secured by agreement with Bangladesh Power Development Board (BPDB) and Bangladesh Petroleum Corporation (BPC).

Exposure to credit risk

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

	30-Jun-24	30-Jun-23
	Taka	Taka
Accounts Receivable	1,705,958,090	3,196,727,746
Advance, Deposit & Prepayments	868,877,065	790,799,672
Other Receivable	15,043,943	1,507,906
	2,589,879,099	3,989,035,324

Ageing of Receivables

Accounts receivable were aged as below:

	1,705,958,090	3,196,727,746
Less than six months	-	-
More than six months	-	-
	1,705,958,090	3,196,727,746

Impairment losses

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

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

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

Particulars	Carrying amount	Cash flows	Up to 1 year	Above 1 Year
	Taka	Taka	Taka	Taka
As at 30 June 2024				
Short Term interest bearing loans	2,693,863,668	2,693,863,668	2,693,863,668	-
Long Term interest bearing loans	-	-	-	-
Trade creditors/Payable	33,067,055	33,067,055	33,067,055	-
Sundry creditors	128,547,440	128,547,440	128,547,440	-
L/C Liabilities	1,258,704,662	1,258,704,662	1,258,704,662	-
Other liabilities	22,694,791	22,694,791	22,694,791	-
	4,136,877,615	4,136,877,615	4,136,877,615	-
As at 30 June 2023				
Short Term interest bearing loans	2,470,400,354	2,470,400,354	2,470,400,354	-
Long Term interest bearing loans	571,279,223	571,279,223	164,822,840	406,456,383
Trade creditors/Payable	1,109,685,849	1,109,685,849	1,109,685,849	-
Sundry creditors	280,226,632	280,226,632	280,226,632	-
L/C Liabilities	804,204,936	804,204,936	804,204,936	-
Other liabilities	6,521,480	6,521,480	6,521,480	-
	5,242,318,473	5,242,318,473	4,835,862,090	406,456,383

Currency risk/foreign exchange rate risk

The Company's exposure to foreign currency risk at June 30, 2024 are as follows:

	30-Jun-24	30-Jun-23
	Taka	Taka
Deferred L/C for Import of Spare Parts (USD)	-	-
Deferred L/C for Import of Spare Parts (EURO)	444,255.54	1,718,819.18
Bank Balance/IPO Fund (USD)	1,228.97	1,228.97
Bank Balance/IPO Fund (EURO)	9.00	9.00
Bank Balance/IPO Fund (GBP)	312.90	312.90

Interest rate risk

		30-Jun-24	30-Jun-23
		Taka	Taka
<u>Fixed Rate instruments</u>	<u>Rate of Interest</u>		
Financial Assets	5%-9.50%	1,849,225,965	3,540,818,143
Financial Liabilities	9.00%-11.50%	2,693,863,668	3,041,679,577
<u>Variable Rate instruments</u>			
Financial Assets		-	-
Financial Liabilities		-	-
		-	-

SHAHJIBAZAR POWER CO. LTD.

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

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024 Taka	June 30, 2023 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	208,366,469	368,656,646
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	475,994,097	502,249,138
(-) Increased in Inventory	(66,653,557)	(78,833,520)
(+) Decreased in Accounts Receivable	1,923,188,192	(1,032,996,629)
(-) Increased in Other Receivable	(1,342,272)	(1,457,574)
(+) Decreased in Prepaid Expenses	(10,550,295)	6,663,295
(+) Decreased in Goods In Transit	-	110,158,175
(-) Decreased in Sundry Creditors	(132,793,843)	53,398,270
(-) Decreased in Trade Payable	(1,079,772,553)	960,120,284
(+) Increased in Liabilities for Expenses	7,101,709	(6,205,456)
(-) Gain on settlement of LC liabilities	(10,002,476)	-
(+) Finance Expense (Lease)	481,108	-
(+) Decreased in Investment in equity Methods	43,008,727	199,684,112
(-) Provision for Deferred Tax	(8,601,745)	(39,936,823)
Net Cash flows from operating activities	1,348,423,561	1,041,499,918
B		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow Per Share (NOCFPS) [A/B]	7.23	5.58

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

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,2024

	June 30, 2024 Taka	June 30, 2023 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	456,129,436	284,052,989
Adjustments to reconcile net income to net cash provided by operating activities		
(+) Depreciation	615,814,185	644,734,238
(+) Amortization of Intangible Assets	-	47,529
(-) Increased in Inventory	(67,392,034)	(531,453,154)
(+) Decreased in Accounts Receivable	1,490,769,656	(1,908,403,149)
(-) Increased in Other Receivable	(13,536,037)	(1,457,574)
(-) Increased in Prepaid Expenses	(84,978,301)	(66,579,128)
(-) Increased in Goods In Transit	-	1,020,531,962
(-) Decreased in Sundry Creditors	(132,793,843)	54,962,396
(-) Decreased in Trade Payable	(1,076,717,887)	965,800,541
(+) Provision for Unrealised loss on holding shares	5,243,395	-
(-) Gain on settlement of LC liabilities	(10,002,476)	(865,476)
(-) Capital Gain -Vehicles	(2,504,029)	-
(+) Increase in other payable	919,340	-
(+) Increase in L/C Liabilities	124,155,322	-
(+) Finance Expense (Lease)	3,334,829	-
(+) Increased in Liabilities for Expenses	16,173,311	(18,836,342)
(+) Decreased in Investment in equity Methods	43,008,727	199,684,112
(-) Provision for Deferred Tax	(8,600,511)	(39,935,424)
Net Cash flows from operating activities	1,359,023,083	602,283,520
B		
Number of Share for Calculation of NOCFPS	186,631,629	186,631,629
Net Operating Cash Flow per Share (NOCFPS) [A/B]	7.28	3.23

SHAHJIBAZAR POWER CO. LTD.

Reporting under Company Act 1994, section 186(6)

Note: 50

Investment in Subsidiary	Amount in BDT						
	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Net Assets
Share of net assets							
30 June 2024							
Petromax Refinery Limited	4,251,173,428	3,075,860,818	7,327,034,245	3,957,917,331	31,724,757	3,989,642,088	3,337,392,157
30 June 2023							
Petromax Refinery Limited	3,439,299,796	2,763,482,164	6,202,781,959	3,113,150,909	1,859	3,113,152,768	3,089,629,192
Share of Net Profit & Loss	Reporting Date	Nature of Investment Controlling Power	Income	Expenses	Tax Expenses	Profit After tax	Share of Profit
30 June 2024							
Petromax Refinery Limited	21-October-2024	Subsidiary	8,878,610,640	8,548,629,694	82,217,979	247,762,967	222,986,670
30 June 2023							
Petromax Refinery Limited	26-October-2023	Subsidiary	6,666,288,045	6,617,845,911	43,045,791	5,396,343	4,856,709