



SHAHJIBAZAR POWER CO. LTD.

**ANNUAL REPORT
2024-2025**



TABLE OF CONTENTS

CORPORATE OBJECTIVES, VALUES & STRUCTURE

01.	COMPANY INFORMATION	1
02.	CORPORATE DIRECTORY	2
03.	PARTICULARS OF TOP EXECUTIVES/OFFICERS	3
04.	CORPORATE MANAGEMENT STRUCTURE	4
05.	CREDIT RATING REPORT	5
06.	LETTER OF TRANSMITTAL	6
07.	BUSINESS SCORECARD – 2025	7
08.	CORE VALUES & CODE OF CONDUCTS	8-12
09.	CORPORATE GOVERNANCE	13-14
10.	DIVIDEND DISTRIBUTION POLICY	15-16
11.	NOTICE OF THE 18 th ANNUAL GENERAL MEETING	17
12.	CORPORATE ETHOS	18
13.	TYPICAL ELECTRICITY TRANSPORT MODEL	19
14.	TYPICAL OIL REFINING MODEL	19
15.	LETTER FROM THE CHAIRPERSON	20-21

THE MANAGEMENT & REPORTING

16.	DIRECTORS PROFILE	23-27
17.	SUCCESS MILESTONES	28-29
18.	DIRECTORS REPORT TO SHAREHOLDERS	30-39

COMPLIANCES AND DISCLOSURES

19.	MANAGEMENT DISCUSSION AND ANALYSIS	41-42
20.	NOMINATION AND REMUNERATION COMMITTEE REPORT	43
21.	SNAPSHOTS FROM 17 th AGM	44
22.	COMPLIANCE REPORT	45
23.	REPORT OF THE AUDIT COMMITTEE	45
24.	KEY OPERATING AND FINANCIAL DATA OF PRECEDING 5 (FIVE) YEARS	46
25.	FINANCIAL REVIEW – 2025	47
26.	INVESTOR COMPLAINT REDRESSAL MECHANISM	48
27.	DECLARATION OF STATUS OF UNCLAIMED DIVIDEND	49
28.	CEO AND CFO'S DECLARATION TO THE BOARD	50
29.	CERTIFICATE OF CORPORATE GOVERNANCE COMPLIANCE	51
30.	STATUS REPORT ON COMPLIANCE WITH THE CONDITIONS IMPOSED BY BSEC	52-65
31.	COMMITTEES	66
32.	VALUE ADDED STATEMENT	67

FINANCIAL STATEMENTS

33.	AUDITORS REPORT TO THE SHAREHOLDERS	68-110
-----	-------------------------------------	--------

DIRECTORS' REPORTS AND FINANCIAL STATEMENTS OF SUBSIDIARY

34.	DIRECTORS REPORTS AND FINANCIAL STATEMENTS OF SUBSIDIARY	112-147
35.	PROXY FORM AND ATTENDANCE SLIP	148



REMEMBERING OUR FOUNDERS



(01 February 1954 – 23 April 2021)
Late Mr. Rezakul Haider
Founder Chairman



(30 April 1956 – 5 October 2019)
Late Mr. Feroz Alam
Founder Managing Director

COMPANY INFORMATION

Shahjibazar Power Co. Ltd. is a publicly listed entity operating under The Companies Act, 1994 in Bangladesh. Originally incorporated as a private limited company on November 4, 2007, with registration number C-68888(1400)/07, it transitioned to a public limited company on September 28, 2009. The corporate headquarters is situated at Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, while the operational plant is established in Fatepur, Madhobpur, Hobiganj, Bangladesh. The facility boasts an 86 MW power generation capacity and commenced commercial operations on February 10, 2009.

The company harnesses natural gas to generate electricity, supplying output to the Bangladesh Power Development Board (BPDB) as part of a 15-year Power Purchase Agreement established on February 14, 2008 and renewed for another 5 (five) years under no-electricity no-payment basis effective from July 9, 2024.

After successfully completing its Initial Public Offering (IPO), Shahjibazar Power Co. Ltd. began trading its shares on the Dhaka and Chittagong stock exchanges as of July 15, 2014.

Additionally, the company has a subsidiary, Petromax Refinery Ltd (PRL), which operates a condensate fractionation plant located in Mongla, Bagerhat, Bangladesh. Furthermore, it maintains an associate company, Midland Power Co. Ltd., which operates as a 51 MW Independent Power Producer (IPP) in Ashuganj, Brahmanbaria and the associate has a subsidiary company, Midland East Power Ltd, a 150 MW HFO based power plant located at the same site.

Plant Name	Nature of Business	Capacity Details	Ownership Structure
Shahjibazar Power Co. Ltd.	Power Generation	86 MW (Gas Fired)	100% Controlling Interest
Midland Power Co. Ltd.	Power Generation	51 MW (Gas Fired)	49% Associate
Petromax Refinery Ltd	Oil Refinery	2500 BPSD	90% Subsidiary
Midland East Power Ltd	Power Generation	150 MW (HFO Fired)	Subsidiary of Midland Power Co. Ltd.



CORPORATE DIRECTORY

Board of Directors:

Mr. Anis Salahuddin Ahmad

Chairperson

Mr. Faridul Alam-

Managing Director

Mr. A.K.M Badiul Alam

Director

Mr. Md. Shamsuzzaman

Director

Mr. Akbor Haider

Director

Mr. Faisal Alam

Director

Mr. Asgar Haider

Director

Mr. Mohammed Nurul Amin

Independent Director

Mr. Sharif Wadud , FCA

Independent Director

Tanzina Ahsan

Independent Director (Proposed)

Company Secretariat:

Mr. Bhulon Kumar Bhowmik

Chief Financial Officer

Mr. Yeasin Ahmed, FCS

Company Secretary

Registered Office:

822/2 Rokeya Sarani, Mirpur

Dhaka-1216

Tel: + 09678221177

Fax- +88-02 48040214

E-Mail: info@youthbd.com

Website: www.youthbd.com

Auditors :

G. Kibria & Co. Chartered Accountants

Head office: Sadharan Bima Sadan

(5th Floor), 24-25, Dilkusha C/A,

Dhaka-1000, Bangladesh

Branch office: House 51 (2nd Floor), Road 14,

Block G, Niketon, Gulshan 1, Dhaka 1212, Bangladesh

Tel: +02-223-355-324, +02-4881-2331

Web: <http://gkibriaandco.com>

Main Bankers:

Islami Bank Bangladesh Ltd.

Eastern Bank Ltd.

Bank Asia Ltd.

PARTICULARS OF TOP EXECUTIVES/OFFICERS

Faridul Alam

Position
 Educational Qualification
 Date of Joining
 Last Five Years' Experience

Managing Director
 Business Graduate
 Since start of the Project
 Worked as Director in different companies within the group

Engr. Shariful Islam

Position
 Educational Qualification
 Date of Joining
 Last Five Years' Experience

COO – Project & Power
 BSc Engineer – Mechanical (RUET)
 01.01.2010
 Worked as Sr. Manager in different companies within the group

Bhulon Bhowmik

Position
 Educational Qualification
 Date of Joining
 Last Five Years' Experience

Chief Financial Officer (CFO)
 MBA (Finance), LLB, ITP, FCGA
 01.01.2008
 Worked as Sr. Manager in different companies within the group

Yeasin Ahmed, FCS

Position
 Educational Qualification
 Date of Joining
 Last Five Years' Experience

Company Secretary
 BBA, MBA (Finance), FCS, MBA (IBA-DU)
 02.05.2014
 Worked as Manager in different Group of companies

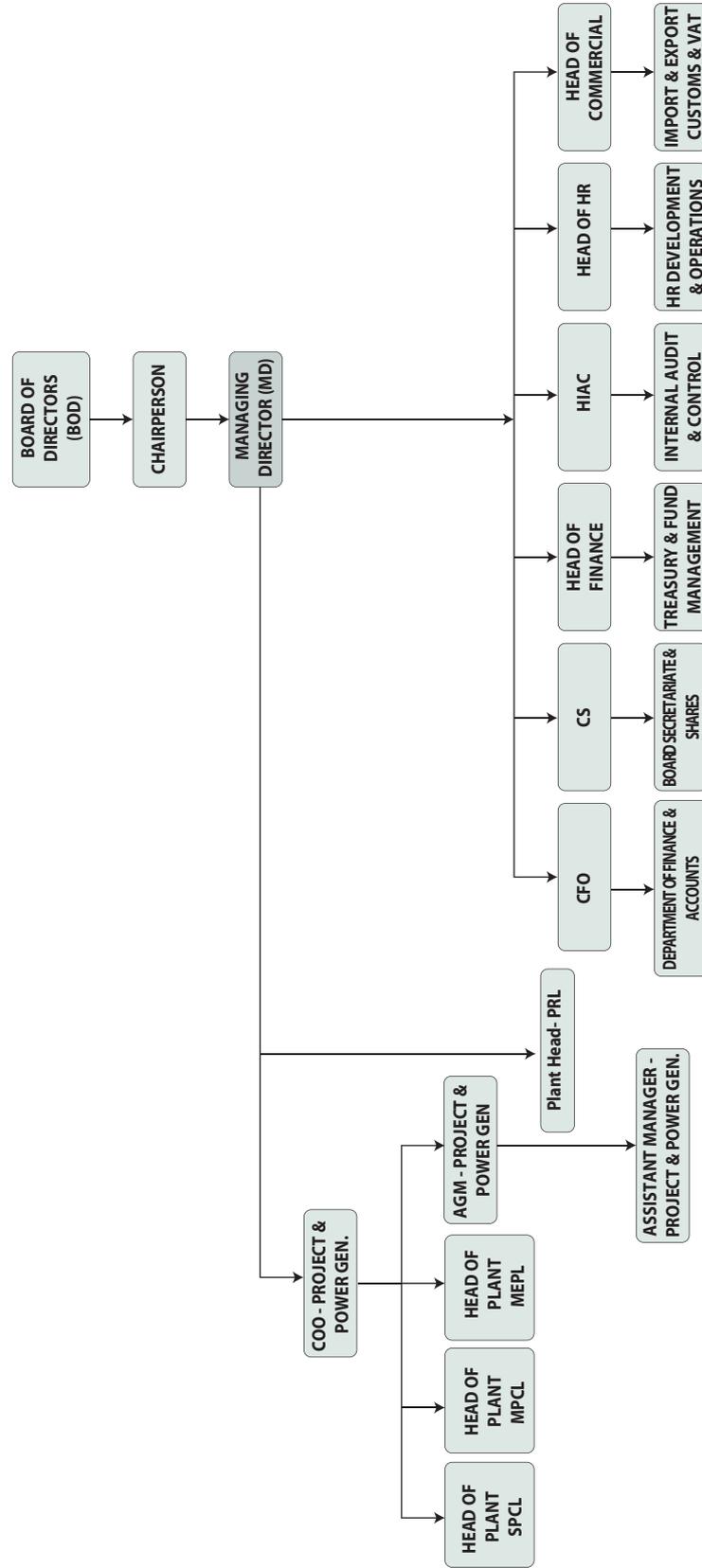
Sazzad Ifekhar, FCA

Position
 Educational Qualification
 Date of Joining
 Last Five Years' Experience

Head of Finance & Accounts
 BBA, MBA (AIS) DU, FCA
 21.04.2024
 Worked as Manager in different Group of companies

CORPORATE MANAGEMENT STRUCTURE

At SPCL, we boast a team of highly skilled technical and business management professionals distributed across various departments. The organization is spearheaded by the Managing Director, who also serves as the Chief Executive Officer. A COO oversees the operations of all four plants, whether under direct or shared control within the SPCL framework. Each department head reports directly to the Managing Director, who, in turn, is accountable to the Board for the comprehensive management of the company's affairs.



CREDIT RATING REPORT

Credit Rating Agency of Bangladesh Limited



PRESS RELEASE

Date: 18 December, 2024

Name of the Company: Shahjibazar Power Company Limited (Surveillance)		
Ratings	Current Rating	Previous Rating
Entity	AA₁ (Pronounced Double A One)	AA₁ (Pronounced Double A One)
Long Term Loan	AA₁(Lr)	AA₁(Lr)
Short Term Loan	ST-1	ST-1
Outlook	Stable	Stable
Date of Rating	18 December, 2024	06 December, 2023
Ratings based on	Audited financial statements up to 30 June 2024; bank liability position as on 31 October 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.	Audited financial statements up to 30 June 2023; bank liability position as on 14 November 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.
Validity	31 December, 2025	31 December, 2024

Lr – Loan rating; ST – Short Term

Meaning of the Rating

CRAB Ratings	BSEC's Equivalent Rating Notches	Definition
AA₁, AA₂, AA₃ Double A	AA+, AA, AA-	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
AA₁(Lr) High Safety	AA+(Lr)	Loans/facilities rated AA(Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
ST-1 Highest Grade	ST 1	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.

Conditions related to use of the Ratings

All information required for ratings is obtained by CRAB from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and CRAB, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. **Under no circumstances shall CRAB have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of CRAB or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if CRAB is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.**

THE CREDIT RATINGS AND FINANCIAL REPORTING ANALYSIS OBSERVATIONS, IF ANY, CONSTITUTING PART OF THE INFORMATION CONTAINED HEREIN ARE, AND MUST BE CONSTRUED SOLELY AS, STATEMENTS OF OPINION AND NOT STATEMENTS OF FACT OR RECOMMENDATIONS TO PURCHASE, SELL OR HOLD ANY SECURITIES. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY CRAB IN ANY FORM OR MANNER WHATSOEVER.

Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

Signature of Analyst:

Mohammed Nazrul Islam Bhuiyan
 AVP & Unit Head (Corporate and SME)

Name & Signature of Lead Analyst

Navana-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka -1215, Bangladesh
 Phone: (8802) 55013678-79, 55013681-83, Hunting: 09613000011; Fax: (8802) 55013684; Email: info@crab.com.bd

LETTER OF TRANSMITTAL

All Members & Shareholders
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange PLC. and
Chittagong Stock Exchange PLC.

Dear Sir(s)

The undersigned on behalf of the Board of Directors of Shahjibazar Power Co. Ltd. is pleased to present herewith the Annual Report together with the Audited Financial Statements which includes Statement of Financial Position as of June 30, 2025, and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2025 and notes thereon.

Thanking You

Sincerely Yours,



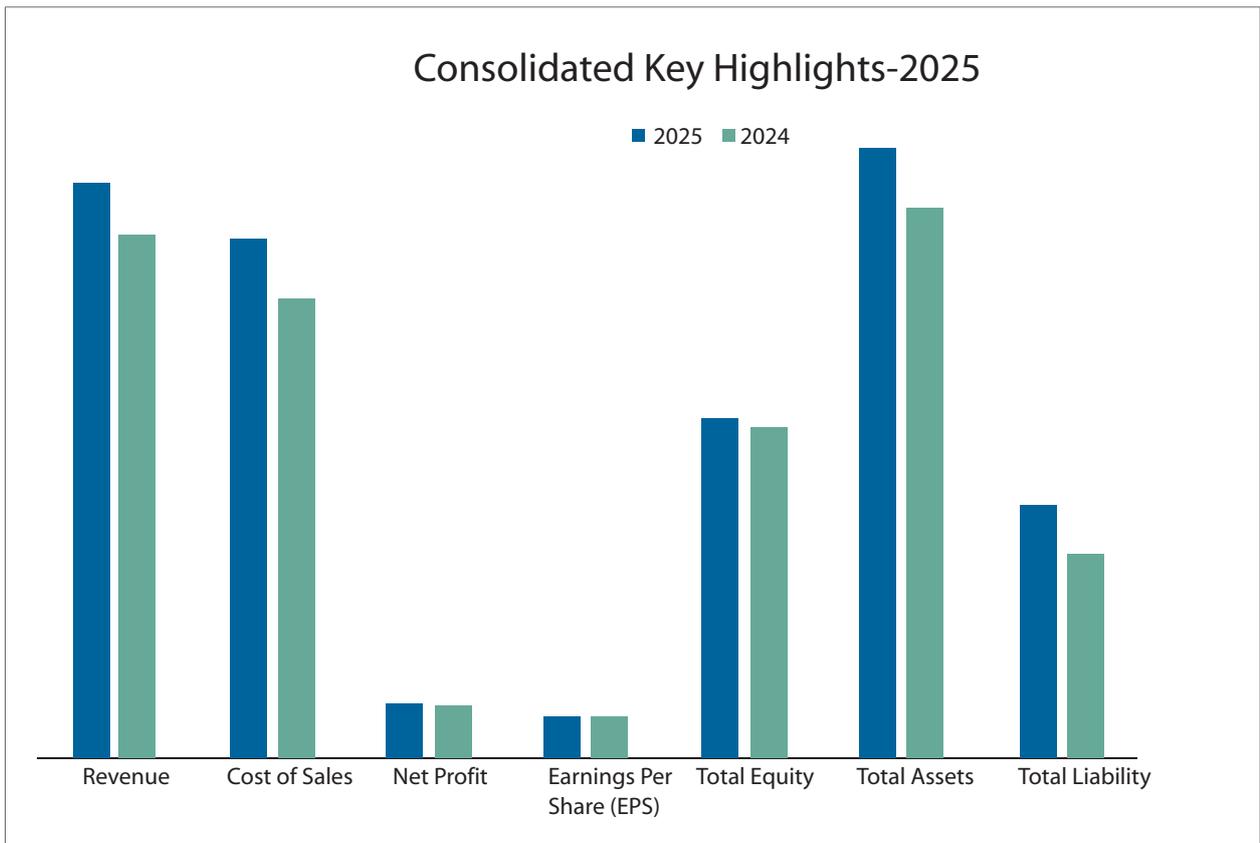
Yeasin Ahmed, FCS
Company Secretary

BUSINESS SCORECARD – 2025

Consolidated Key Highlights - 2025

(BDT in Million)

Particulars	2025	2024	Change in %
Revenue	12330.07	11164.46	10.44%
Cost of Sales	11146.32	9883.11	12.78%
Net Profit	471.10	456.13	3.28%
Earnings Per Share (EPS)	2.53	2.31	9.52%
Total Equity	7325.23	7076.55	3.51%
Total Assets	13062.55	11819.98	10.51%
Total Liability	5432.39	4426.97	22.71%



CORE VALUES & CODE OF CONDUCTS

3.1. ETHICS:

Ethics deals primarily with conflicts of interest and integrity. A conflict of interest could be defined as a situation that arises when a decision-making authority is seen to have a personal stake in the outcome of the decision itself. This code covers various situations which an SPCL employee may face in the areas of financial control, personal integrity, conflicts, etc, and the role which they should play in such circumstances. This code provides a common code of conduct, which should be adhered to by all SPCL employees.

3.2. CONFLICTS OF INTEREST:

An employee or director of SPCL shall always act in the interest of the company and ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the company and his / her role therein.

- 3.2.1. An employee of SPCL, shall not accept a position or responsibility in any other non-SPCL company or not-for-profit organization without specific approval.
- 3.2.2. Shall not be involved in the decisions pertaining to companies where he / she holds financial interest directly or indirectly, including through close relatives in a company
- 3.2.3. Shall not direct business to a supplier managed by a relative or close friend.
- 3.2.4. Shall not solicit subcontractors and vendors for donation /advertisements to a charity, in which the employee is involved
- 3.2.5. Using company facilities for personal purposes or for spouse's / relatives' business.
- 3.2.6. Shall not treat personal expenses/trips as business expenses/trips.
- 3.2.7. Shall not take part-time job requiring the employee to spend time, during normal working hours or using office equipment in meeting personal responsibilities.
- 3.2.8. Shall not be in a position to influence career decision about a spouse or relative.
- 3.2.9. Shall not pursue any business or profession outside SPCL including consultancy.

The above shall not apply to (whether for remuneration or otherwise):

- a) Nominations to the boards of SPCL companies, joint ventures or associate companies.
- b) Memberships / positions of responsibility in educational/ professional bodies, wherein such association will benefit the employee / SPCL Company.

- c) Nominations / memberships in government committees / bodies or organizations.
- d) Exceptional circumstances, as determined by the competent authority.

3.3. MEMBERSHIP OF SOCIAL SERVICE ORGANISATIONS

Potential conflicts arise when executives take up memberships of Organizations and Associations that undertake Social Service of various kinds. Conflicts arise in the form of fund-raising from SPCL for such Associations / Organizations, using company infrastructure and facilities to discharge responsibilities towards that organization and providing use of such facilities directly to the Association / Organizations and its members. Prior approval from the management should be obtained for undertaking such activities.

3.4. GIFTS

- 3.4.1. Buying equipment from suppliers for personal use at high discounts is absolutely prohibited.
- 3.4.2. Accepting free trips / holidays within Bangladesh and/ or abroad and / or members of employees family, from suppliers is also absolutely prohibited.
- 3.4.3. Business associates such as JV partners, technology suppliers and other closely related companies may also make similar offers. These should be reported to the management, who shall provide guidance.
- 3.4.4. Small value gifts and flowers on festive occasions from anyone are normally acceptable. High value gifts in extraordinary circumstances, if required, need to be specially approved by the concerned management.

3.5. CONFIDENTIALITY AND DISCRETION

Executives should, at all times, realize that they are in possession of sensitive, classified and confidential information that should not be parted with, in any circumstances to Competitors, Investment analysts, Stockbrokers, Newspaper reporters and Government officials before intimating the same to BSEC, DSE & CSE as material or price sensitive information. Some illustrations of such information are given here

- 3.5.1. Financial Information.
- 3.5.2. Tax Planning Measures.
- 3.5.3. Potential Joint Venture deals being negotiated.
- 3.5.4. New Product Introductions.
- 3.5.5. Manufacturing Process and Recipe for Products.

Employees should maintain total confidentiality with any such classified information.

3.6. PERSONAL INTEGRITY

In day – to – day work most employees are called upon to support broad company objectives like providing equal employment opportunity and environmental protection. Some responsibilities are on a more personal level. For example, every employee also has a direct role in helping to keep the company's records accurate and in protecting company assets.

Sometimes the chance for illegal or unethical personal gain will arise. That is when employees must remember that integrity depends on individual integrity. Every employee should develop the ability to distinguish the right from the wrong and relentlessly follow the right - even when it may be very tempting to do otherwise.

3.7. SEXUAL HARASSMENT AT WORKPLACE

Equality in employment can be seriously impaired when women are subjected to gender specific harassment such as sexual harassment at workplace. Such conduct is discriminatory when the woman has reasonable grounds to believe that her objection would disadvantage her in connection with her employment, including recruiting or promotion, or when it creates a hostile working environment.

The following rules are therefore applicable regarding this matter.

- 3.7.1. Company should provide a procedure for resolution, settlement or prosecution for acts of sexual harassment, by taking all steps required.

For this purpose, sexual harassment includes such unwelcome sexually determined behavior as

- 3.7.1.1. Physical contact and advances;
- 3.7.1.2. A demand or request for sexual favors;
- 3.7.1.3. Sexually colored remarks;
- 3.7.1.4. Showing pornography;
- 3.7.1.5. Any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

All managers or persons in-charge of work place are required to take appropriate steps, to prevent sexual harassment.

3.8. PROHIBITION OF CHILD LABOR

The Company practice zero tolerance of forced labor, child labor, modern slavery, and human trafficking.

3.9. CODE OF CONDUCT:

- 3.9.1. Every employee of SPCL shall devote their whole time and attention and always use their best skills and care in the business and affairs of the Company and faithfully and diligently perform such duties assigned to them by the Company.
- 3.9.2. They shall not at any time during the continuance of the employment hereunder solicit, seek, engage, or be concerned either directly or indirectly or

alone or jointly in any other office, trade, business, or occupation without the prior permission in writing of the Company.

- 3.9.3. Notwithstanding anything to the contrary in this document if, in the opinion of the Company, they commit any breach in the observance of performance of their obligations hereunder or if they are, in the opinion of the Company, guilty of any misconduct, including disobedience, breach of duty or gross carelessness or if they absent themselves without leave then and in any and every such case it shall be lawful for the Company, (notwithstanding any waiver by the Company of antecedent breach or circumstances justifying the termination of their services under this clause) to terminate this employment forthwith without notice whatsoever and/or to dismiss them from the services of the Company without prejudice to the Company's remedial rights in respect of such breach or circumstances. In the event of such termination or dismissal they will be entitled to their salary including all allowances up to the date of termination according to the provisions of labor law.

- 3.9.4. As a corollary to their obligation, under sub-clause 2 above, they shall devote their whole-time attention to the Company and use their best skills and care for the benefit of the Company and any discovery or invention or secret process or improvement in procedure made or discovered by them or any work capable of copy right whilst in the service of the Company in connection with or in any manner affecting or relating to the business of the Company or capable of being adopted for use therein or in connection therewith, shall forthwith be disclosed to the Company and if and whenever required to do so by the Company, they shall, at the cost the Company, apply or join the Company in applying for letters, patents or other equivalent protection in Bangladesh and in any other part of the world for any such discovery, invention, process or improvement as aforesaid and shall at the cost of the Company execute and do all instruments and things necessary for vesting the said letters patents or other equivalent protection when obtained and all right, title and interest to and in the same shall vest in the Company absolutely and as sole beneficial owner or in such other person as the Company may specify.

- 3.9.5. During association with the Company, our employees will have access to and be furnished with such information, trade secrets, processes, inventions, customer/supplier lists, etc. which would be sensitive for the Company and therefore would be treated as absolutely confidential (Confidential Information) and they may themselves develop or be a contributory to such Confidential Information. Hence, as a corollary to their duty to act always in the interest of the Company, they shall be obliged not to divulge or communicate to any person other than necessary to those who need to know such information for Company's business and use such Confidential Information solely for the benefit and in the best interests of the Company.

- 3.9.6. All Confidential Information belongs to the Company and is always to be used for the Company's benefit, needless to mention, such obligation on employee's part will have to be honored, even after they cease to be associated with the Company. Hence, if there is any apprehension that the Confidential Information could be misused to the Company's detriment, you should refrain from associating, joining, or taking up employment with any other person for such period, as is considered necessary by the Company. They can also during their tenure with the company and during the notice period prior to their separation from the company, be restrained from coming to work, associating or communicating with the Company officials for such time as is considered necessary.
- 3.9.7. Considering the sensitivity of the confidential information which will come to the knowledge, the employee shall not engage in any activity even after ceasing to be in employment with the Company, which will adversely affect the interest of the Company including advising and utilizing the information to the disadvantage of the Company.
- 3.9.8. Every employee shall not at any time within twelve months after the cessation of their employment with the Company, either directly or indirectly, or through any proprietary firm or a partnership firm in which he/she is a partner or through any Company in which he/she is a shareholder or director, or engage with in any manner whatsoever, solicit or seek to employ or appoint as agent, or engage with, any employee or officer or associate of the Company unless a period of twelve months has elapsed since the date of separation of the concerned employee, agent or associate, unless specifically approved by the management of the Company.
- 3.9.9. Every employee shall also not request, encourage or cause any of the past, present or prospective customer, supplier, employee or independent contractor to withdraw, curtail or cancel a business relationship with the Company or otherwise interfere in any manner with the relationship between the Company and such past, present or prospective customer, supplier, employee or independent contractor.
- 3.10. RESPONSIBILITIES OF CHAIRPERSON**
 The Board shall elect a Chairman from among the Directors. Should the Board by a resolution so decide, a Director may assume the powers and duties of the Chairman when the Chairman is absent. The Chairperson is primarily responsible for the activities of the Board and its Committees. S/He shall act as the spokesman of the Board and is the principal contact for the CEO and the Management team. The CEO and the Chairman shall meet regularly. The Chairman usually presides over General Meetings. The Chairperson shall be a Non -Executive Director does not take any remuneration from the company.
- 3.10.1. Directors, when appointed, participate in an induction program and, as needed, additional education or training programs;
- 3.10.2. Directors receive all information necessary for them to perform their duties;
- 3.10.3. Directors have sufficient time for consultation and decision-making;
- 3.10.4. Committees function properly;
- 3.10.5. The performance of the Management team members and Directors are properly evaluated;
- 3.10.6. Directors have full opportunity to provide their views and opinions on Board matters and issues are discussed and vetted fully prior to taking decisions; and
- 3.10.7. The Board has proper contact with the Management team.
- 3.11. RESPONSIBILITIES OF BOARD OF DIRECTORS (BoD)**
 The Board is elected by and is accountable to the Shareholders. Except for decisions explicitly reserved for Shareholders (by applicable law or regulation, or by the Constitution), the Board has full authority to carry out all activities necessary to provide effective strategic guidance and sound oversight of SPCL. Its ultimate goal is to create long-term shareholder value, while taking into account the interest of its stakeholders.
- 3.11.1. Reviewing, approving, and monitoring the Company's long-term strategic objectives and business plans of management, including any performance indicators and targets to be used in relation to the strategy.
- 3.11.2. Setting the risk appetite for the Company, including specific targets, caps, or indicators related to the risk appetite.
- 3.11.3. Monitoring the overall performance of the Company's progress towards its strategic objectives, and in line with its defined risk appetite.
- 3.11.4. Establishing a framework of effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets and the steps taken by management to monitor and control such risks.
- 3.11.5. Overseeing and approving the risk management framework and associated policies and procedures used by management to effectively manage risk.
- 3.11.6. Approving the appointment and dismissal of the internal auditor.
- 3.11.7. Overseeing the integrity of the financial statements, the compliance with legal and regulatory requirements, the performance, qualifications, and independence of the external auditor, and the performance of the internal audit function.

- 3.11.8. Overseeing the internal control framework used by management and ensuring it is efficient and effective.
- 3.11.9. Overseeing and approving the human resource policies and framework of the Company.
- 3.11.10. Taking decisions as per a delegation of authority matrix.
- 3.11.11. Appointing and, as necessary, dismissing the CEO.
- 3.11.12. Determining the remuneration and incentive schemes, including key performance indicators, for senior executives
- 3.11.13. Evaluating the overall performance of key senior executives and taking corrective actions as needed.
- 3.11.14. Developing succession plans and developmental objectives for senior executive positions.
- 3.11.15. Identifying, evaluating, selecting and recommending potential candidates for election as Directors by Shareholders.
- 3.11.16. Evaluating the overall performance and effectiveness of the Board and each Director, and taking corrective actions as needed.
- 3.11.17. Overseeing the Company's corporate governance framework and ensuring compliance with approved policies.
- 3.11.18. Set the Company's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met.
- 3.11.19. Ensuring stakeholder interests are considered and the Company conducts its business in a socially responsible manner to the extent practical.

3.12. POLITICAL NON ALIGNMENT

As a secular and nonpolitical enterprise, SPCL shall not have any type of political alignments:

- 3.12.1. SPCL shall be committed to and support the constitution and governance systems of the country in which it operates.
- 3.12.2. SPCL shall not support any specific political party and not have any political affiliations.
- 3.12.3. All SPCL Employees are free to contribute or participate in the political process if it does not create conflict of interest or invade work related commitments.

3.13. PROTECTING COMPANY ASSETS

It is the responsibility of all employees to protect the interests of all stakeholders of the company.

- 3.13.1. The assets of SPCL shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

3.14. DONATIONS

Any amount of donation shall be made only with prior approval of Chairman/Board of Directors/CEO. This will include advertisement in the souvenir or any such support directly or indirectly.

3.15. CORPORATE CITIZENSHIP

- 3.15.1. SPCL shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates. The company shall encourage volunteering by its employees and collaboration with community groups.
- 3.15.2. SPCL also encouraged to develop systematic processes and conduct management reviews from time to time so as to set strategic direction for social development activity.
- 3.15.3. SPCL shall not treat these activities as optional, but should strive to incorporate them as an integral part of its business plan.

3.16. REGULATORY COMPLIANCE

- 3.16.1. Employees of SPCL, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit.
- 3.16.2. Directors of SPCL shall comply with applicable laws and regulations of all the relevant regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.

3.17. SECURITIES TRANSACTIONS & CONFIDENTIAL INFORMATION

Handling of sensitive and confidential information relating to the business of SPCL is very crucial. It is also a highly regulated area which requires compliance.

- 3.17.1. An employee of SPCL and his/her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.
- 3.17.2. An employee of SPCL shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of SPCL client or supplier on which such insider information has been obtained. Such insider information might include (without limitation) the following:
 - 3.17.2.1. Acquisition and divestiture of businesses or business units.
 - 3.17.2.2. Financial information such as profits, earnings and dividends.

- 3.17.2.1. Acquisition and divestiture of businesses or business units.
- 3.17.2.2. Financial information such as profits, earnings and dividends.
- 3.17.2.3. Announcement of new product introductions or developments.
- 3.17.2.4. Asset revaluations.
- 3.17.2.5. Investment decisions / plans.
- 3.17.2.6. Restructuring plans.
- 3.17.2.7. Major supply and delivery agreements.
- 3.17.2.8. Raising of finances.
- 3.17.2.9. An employee of SPCL shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

3.18. ENVIRONMENT

As a good corporate citizen, SPCL assumes and undertakes initiatives to promote greater environmental responsibility. Most of SPCL's businesses have plenty of impact on external environmental factors. We are highly committed to complying with global and local environmental standards. We took several steps to save water and

harness daylight to preserve energy in our business setups. We have implemented 3R i.e. Reduce, Re-use, recycle in our value system to attain energy efficient culture within our business entities.

3.19. ANTI-CORRUPTION

SPCL has principled its business to the highest level of good governance and ethics. We have a detail anti-corruption policy written for every employees of the company. We follow zero-tolerance strategy in case of any corruption takes place within the entities of our group. We always took record of our instances of corruption and refer the same to minimize the repetition of conducting the corruption in future.

3.20. EMPLOYEE RELATIONS

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



CORPORATE GOVERNANCE

Shahjibazar Power believes that the fair practice of excellent corporate governance is fundamental to ensuring sustainability of the Business of the Company. The Board of Directors of Shahjibazar Power Co. Ltd. (SPCL) is responsible for the Corporate Governance of the Company. This statement outlines the policies and practices related to the corporate governance guidelines enacted by the Bangladesh Securities & Exchange Commission (BSEC) and fully adopted by us to keep the Company's business integrity and performance on the right track. The Board of Directors put their best effort to establish an appropriate internal control system and risk management procedures to make sure accountability and transparency at every level of its operation. Moreover, the Directors follow some principles set for them to oversee the function and set up clear guidelines for the management.

Board Composition

The Board of SPCL is comprised of nine (9) Directors including the Chairperson of the Company and 2 (two) Independent Directors. The Chairperson of the Board is a Non-Executive Director. In compliance with the Corporate Governance Guidelines issued by the Bangladesh Securities & Exchange Commission (BSEC), the board has appointed two (2) Independent Directors with diversified knowledge and experience which provides a balance and ensures transparency in decision making process. A female Independent Director has been onboarded complying with the BSEC Directive lately. Approval for her appointment from the general shareholders will be taken from the 18th AGM.

Responsibilities of the Board

The Board assumes overall responsibility for the strategic direction of the Company, retains full and effective control over the company, oversees the operations and activities through appropriate delegation of authority to the management and decisions in subsidiaries. The main role of the Board is to take decisions concerning certain policies, budgets, financing plan and major capital expenditures of the Company. The board is governed by a formal board charter setting out its composition, processes and responsibilities. The primary responsibilities of the board are to:

- Retain full and effective control of the company
- Give strategic direction to the company
- Take decisions concerning certain policies, budgets, financing plan and major capital expenditures of the Company.
- Monitor management in implementing plans and strategies, as approved by the board
- Appoint the Managing Director and other directors
- Ensure that succession is planned
- Identify and regularly monitor key risk areas and key performance indicators of the business
- Ensure that the company complies with relevant laws, regulations and codes of business practice
- Ensure that the company communicates with shareholders and relevant stakeholders openly and promptly

- Monitoring the company's integrated performance
- Establish a formal and transparent procedure for appointment to the board
- Regularly review the report provided by the Audit Committee
- Assess the performance of the board, its committees and its individual members on a regular basis

In order to fulfill their responsibilities, directors always have unrestricted access to information including financial data, documents, and records of the company.

Board Meeting

In fulfillment of its responsibilities, the Board of Directors of SPCL holds periodic meetings and takes appropriate decisions. The Board meets not only for scheduled meeting but also on other occasions to deal with urgent matters that require attention; additional meetings are convened on an ad hoc basis.

As per the provision mentioned under Section 96 of the Companies Act-1994, a meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.

Pursuant to the above, The Board met Four (4) times during the reporting period and all the directors including both the independent directors were present in most of the meetings. The Company Secretary and the Chief Financial Officer were also present in the Board meetings.

Bangladesh Secretarial Standards (BSS)

The Company conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Rotation of Directors

Under the Companies Act 1994, one third of the directors are required to retire by rotation each year and being eligible, offer themselves for re-election by shareholders at the Annual General Meeting. Here, Mr. Akbor Haider and Mr. Asgar Haider Directors of the Company retire by rotation and also offer themselves for re-appointment at the ensuing AGM.

Company Secretary

The Company Secretary, Mr. Yeasin Ahmed FCS is responsible for providing guidance to the Chairman and Board of Directors in respect of their responsibilities, authorities and power. He is directly accountable to the Board, through the Chairman. He is also responsible to advice on the corporate governance and other rules and regulations imposed by different regulatory authorities including RJSC, DSE, CSE, BSEC

He facilitates the distribution of information to the concerned office or person in a timely manner like agenda items for board meetings, investor communications and any other corporate announcement including Price Sensitive Information which may have significant material impact on the performance of the Company.

Chief Financial Officer

The name of the Chief Financial Officer is Mr. Bhulon Bhowmik. He is the Senior General Manager and Mr. Sazzad Iftekhar, FCA is the Head of Finance & Accounts of the Company. His certification on the financial statements is disclosed in Annexure A.

Board Committee- Audit Committee

The SPCL's Audit Committee has been established as a sub-committee of the Board consisting of three (3) Directors. The Chairman of the Committee is an Independent Director, Mr. Mohammed Nurul Amin. Other members are Mr. Akbor Haider (Director) and Mr. A.K.M Badiul Alam (Director). The Audit Committee assists the Board with respect to internal control, financial reporting, risks management, auditing matters, monitoring process, related party transactions etc. The Committee has also the responsibility to make sure that all the rules and regulations issued by the regulatory authorities have been complied with.

Board Committee- Nomination & Remuneration Committee (NRC)

SPCL's Nomination and Remuneration Committee has been established as a sub-committee to the Board consisting of three members. The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board retains an appropriate structure, size and balance of skills to support the strategic objectives and values of the company. The Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior remuneration arrangements to enable the recruitment, motivation and retention of directors and senior management positions generally. The Committee oversees arrangements for succession planning. The Committee also assists the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff.

Mr. Mohammed Nurul Amin	- Chair
Mr. Akbor Haider	- Member
Mr. Md. Shamsuzzaman	- Member
Mr. Yeasin Ahmed FCS	- Member Secretary

Management Team

The Management team of Shahjibazar Power Co. Ltd. is involved in managing and running the affairs of the Company. The team is in full control of the Company's affair and is also accountable to the Board of Directors. It builds the confidence of the Board by ensuring that all the activities carried out by them are consistent with high ethical standards.

Risk Management & Internal Control

A detailed framework to review significant risks impacting the performance of the Company has been established. It is the responsibility of Audit Committee to assess the identified risk and to implement the mitigating strategy. Apart from this, the establishment of the effective strong internal control system in all levels of the organization is the sole responsibility of the Audit Committee.

Separation of work for the Chairperson and Chief Executive Officer

Mr. Anis Salahuddin Ahmad is the Chairperson and Mr. Faridul Alam is the Chief Executive Officer of the Company. The separation of the position of CEO from that of the Chairperson ensures the compliance of corporate governance guidelines imposed by BSEC.

Subsidiary Boards

Shahjibazar Power Co. Ltd. is the parent company of:

- Petromax Refinery Ltd

The Board is aware of the fact that any material issues of the subsidiary companies might have an effect on both the parent company as a whole and its subsidiaries. Therefore, it oversees the operation and performance of the subsidiaries to ensure effective control over the decision making process of the subsidiaries. Under the chapter 'Reports and Financials of Subsidiary Company', detailed discussion on the operation and performance of the subsidiary is disclosed.

Investor Relation

The Board of Directors of the Company pays great importance to its investors' community and their information requirements. With the sincere desire to stay close with investors' community, the Company always tries to bridge the gap between investors' and the Company.

Communication with Stakeholders

The Company aims to be transparent with all stakeholders, including the owners of the Company – the Shareholders. The Company holds the Annual General Meeting regularly as per law with adequate notice and disclosures in the Directors' Report and the Auditors' Report on Accounts/Notes and resolutions are passed with consensus and unanimity. The Chairman and other members of the Board answer the questions of the shareholders and note the views and suggestions of them offered at the AGM with utmost seriousness. Quarterly, Half-yearly and the Annual financial statements are also posted at Company's website to keep all the stakeholders informed about the Company's financial results.

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND

This policy of Dividend Distribution of Shahjibazar Power CO. LTD (Hereinafter "SPCL") has been prepared in a view to comply with the Directive no: BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC). The general scope of this policy shall formulate policy in regards to dividend declaration, pay off, disbursement and compliance.

The Board of Directors of SPCL shall consider this policy as a framework to ensure governance and accountability. However, this policy is not an alternative to the decision of the Board regarding Dividend declaration.

2. DEFINITIONS/INTERPRETATIONS

"the Act" means Companies Act 1994

"the Company" means Shahjibazar Power Co. Ltd.

"AGM" means Annual General Meeting

"Board" means Board of Directors of Shahjibazar Power Co. Ltd.

"Shareholders" means Members whose name is registered in the Member Register of the Company.

"Shares" means Ordinary Equity Shares.

3. THEORY AND CONCEPT OF DIVIDEND

A dividend is the distribution of some of a company's earnings in the form of Cash/Stock to a class of its shareholders, as determined by the company's board of directors. Common shareholders of dividend-paying companies are typically eligible as long as they own the stock on record/book closure date. The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

4. TYPES OF DIVIDEND

The Act has allowed registered companies to declare Interim and Final Dividend.

Interim Dividend: Interim dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.

Final Dividend: Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

5. DECLARATION METHODOLOGY

Subject to the compliance of the Act and Directives issued by Bangladesh Securities and Exchange Commission (BSEC) time to time dividend shall be declared and paid out of:

- a. Profit after Tax after netting off minority interest (if any) and setting off losses from previous year(s) if any.
- b. Retained Earnings from previous financial years which remains undistributed.
- c. Out of both a and b

Before declaration of dividend, the Company may transfer a portion of its profits to as retained earnings of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

6. FACTORS INFLUENCING DIVIDEND DECLARATION

The decision of dividend payout is a very challenging task for the Board. Strategic intent and future business trajectory of the company may influence the dividend payout decision.

Broadly circumstances can be sub divided in External and Internal factors as elaborated hereunder:

a) External Factors:

- i) Adverse economic condition triggered by any extra-ordinary event like Covid-19 pandemic and any such crisis in future.
- ii) Transformation to new technology may require additional fund to stay updated which may affect the dividend decision.
- iii) Any restriction imposed by the Act or by regulators.
- iv) Force Majeure event.

b) Internal Factors:

- i) Profitability
- ii) Availability and Liquidity of Funds
- iii) Capital Expenditure needs for the existing businesses
- iv) Expansion/Modernization of the business
- v) Additional investments in subsidiaries/associates of the Company
- vi) Cost of raising funds from alternate sources
- vii) Cost of servicing outstanding debts
- viii) Funds for meeting contingent liabilities
- ix) Mergers and Acquisitions
- x) Any other factor as deemed appropriate by the Board.

7. REVIEW OF FINANCIAL STATEMENTS FOR DECLARING DIVIDEND

The board of the Company is a steward to its shareholders and committed to deliver superior value. The company always strives for an optimum and appropriate level of dividend to its shareholders in the form of dividend.

To retain investors the company is in a continuous pursuit of making the investment attractive to the existing and potential investors in the form of Dividend Yield and capital appreciation. Over the years the consistency of Dividend payout is also a very important parameter for the company to consider.

The Board aligning with the industry scenario and internal financial strength shall endeavor to retain a consistent dividend payout to the respected shareholders.

8. UTILIZATION OF RETAINED EARNINGS

Pursuant to the compliance of all provisions and acts the retained earnings of the Company may be utilized under the following areas:

- Issue of fully paid-up bonus shares
- Declaration of dividend-Interim or Final
- Utilization to finance the working capital
- Funding for capital expenditure/expansion plans/acquisition;
- Repayment of debt
- Any other permitted use as may be decided by the Board.

9. CLASSES OF SHARES

The company currently has only one class of share which is Common Stock.

10. EVENTS MAY IMPACT DIVIDEND DECISION

The company has been successfully paying out a consistent dividend for the last several years since its listing with the Stock Exchanges and shall continue the endeavor to sustain the trend.

However, some circumstance may trigger the shareholders may or may not expect dividends from the company.

10.1. May Expect Dividend: Availability of profits and liquidity, Profits are not being utilized in any other purposes.

10.2. May not Expect Dividend: Non-availability of profit, Funds to be retained for business expansion, adverse economic/market scenario, to be utilized for internal resources.

11. DISCLOSURE

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website www.youthbd.com.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

12. EFFECTIVE DATE

This Policy has been approved by the Board of Directors of the Company at its meeting held on 11th March, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2020-21 onwards.

13. REVIEW/AMENDMENT

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

NOTICE OF THE 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of Shahjibazar Power Company Limited will be held on Wednesday the 14th day of January, 2026, under digital platform <http://spcl.digitalagmbd.net> at 11.00 A.M to transact the following businesses:

AGENDA(S)

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended June 30, 2025 together with the Auditors' Report thereon
2. To declare dividend for the year 2025 as recommended by the Board of Directors
3. To elect/Re-elect Directors
4. To approve the appointment of Independent Director
5. To approve the appointment of Statutory Auditors for the year 2025-2026 and to fix their remuneration
6. To approve Appointment of professional for the Certification on Corporate Governance for the year 2025-26 and fixation of their remuneration.

By order of the Board



(Yeasin Ahmed, FCS)
Company Secretary

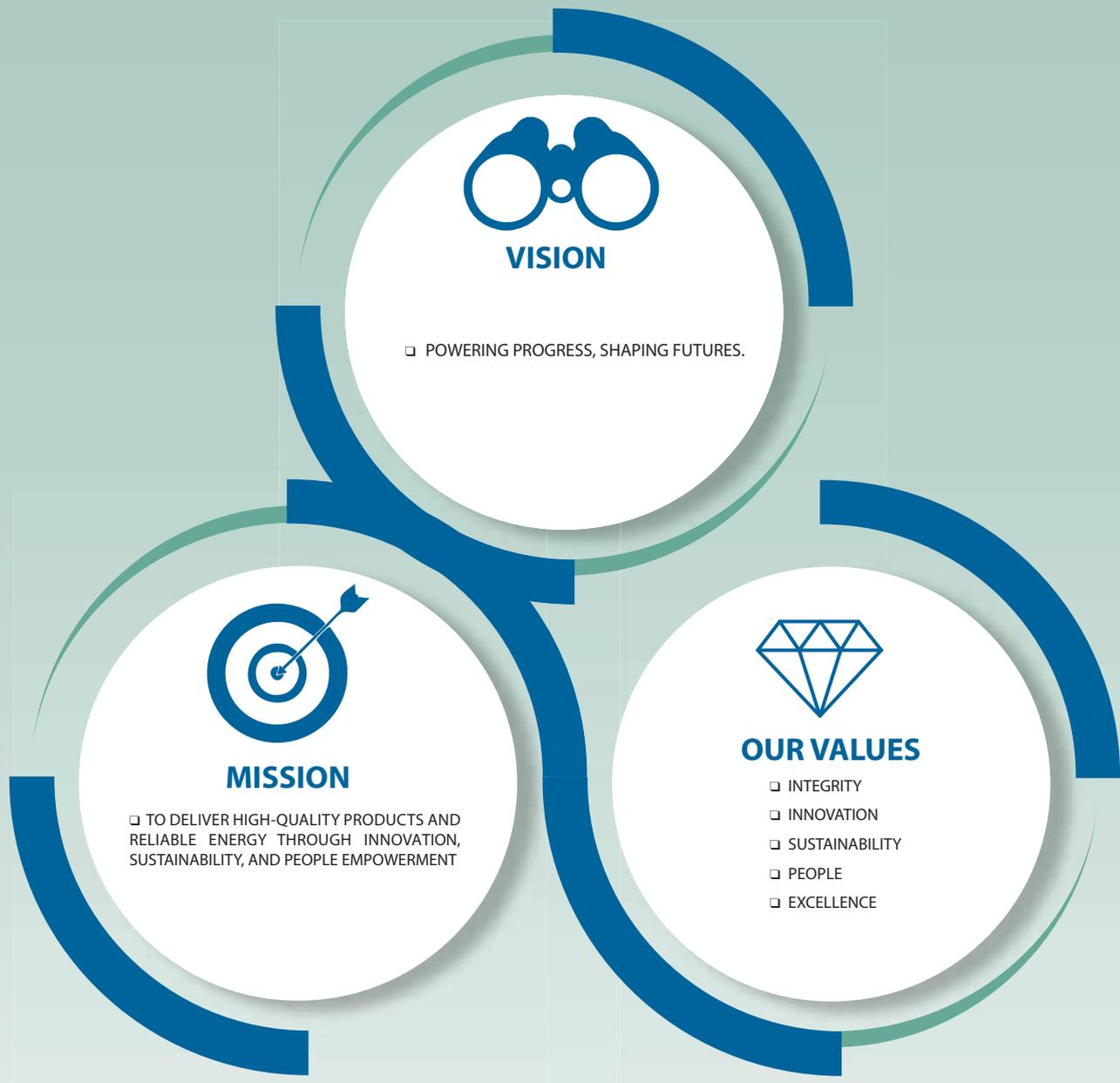
Dhaka, December 30, 2025

Notes:

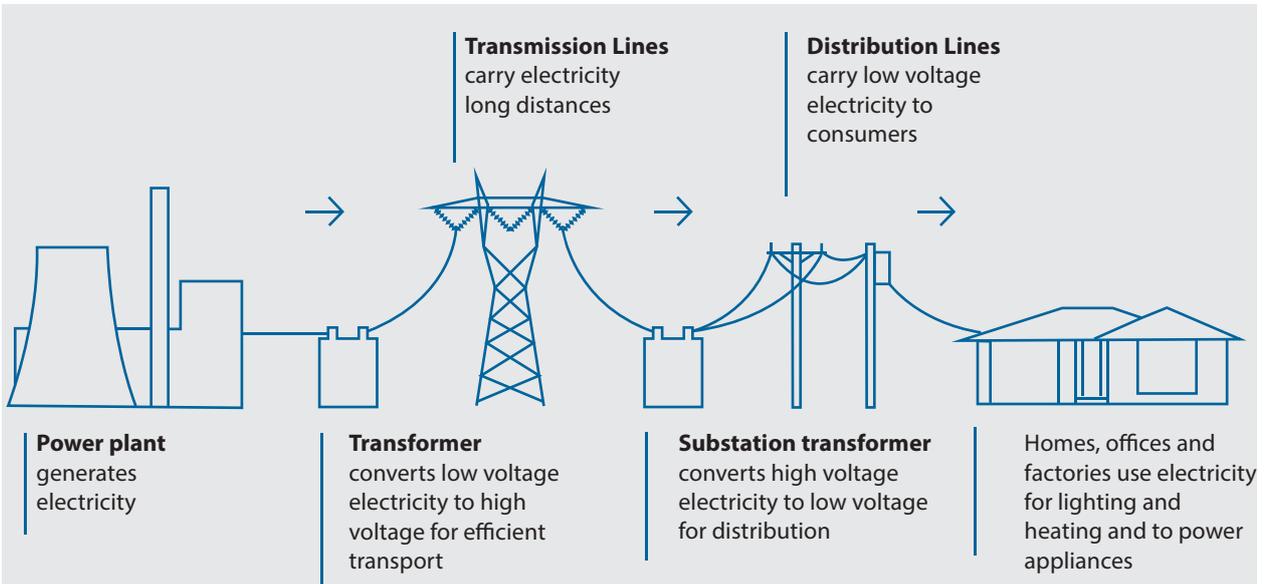
1. Shareholders whose names appeared at the record date i.e. December 3, 2025 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 8th July 2020, the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
3. The Members will be able to submit their questions/ comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the <http://spcl.digitalagmbd.net>.
4. The members are requested to log-in into the system at least one hour before the start of the A.G.M i.e. 10:00 A.M. Bangladesh Standard Time (BST) to allow sufficient time for establish connectivity. The webcast shall start at 11:00 A.M. (BST) sharp. For any assistance members may dial +88 01734612190 for instant support.
5. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The proxy form must be affixed with requisite revenue stamp and must be submitted to the E-mail address: debasish@youthbd.com not less than 72 hours before the time fixed for the Annual General Meeting.
6. Pursuant to the Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June, 2018 of Bangladesh Securities and Exchange Commission (BSEC), soft copy of the Annual Report has been sent to the e-mail addresses of the Honorable Shareholders as found recorded in their respective Beneficial Owner (BO) accounts maintained with the depository. Soft copy of the Annual Report is available in investor relation section of Company's website – www.Youthbd.com
7. All concerned TREC Holders/Brokerage Houses who have extended margin loan facilities to the members of the Company and their name found on record date are requested to provide us with the statement containing shareholder name, BO ID Number, Client-wise breakdown of shareholding position, gross dividend receivable, applicable tax rate and deduction and net dividend receivable along with name and cell number of the contact person to the Corporate office of the company address: Youth Tower, 822/2 Rokeya Sarani, Dhaka – 1216 and/or by the way of e-mail at debasish@youthbd.com on or before January 30, 2026.

Special Note: No benefit or gift in cash or kind shall be given to the Shareholders for attending the 18th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

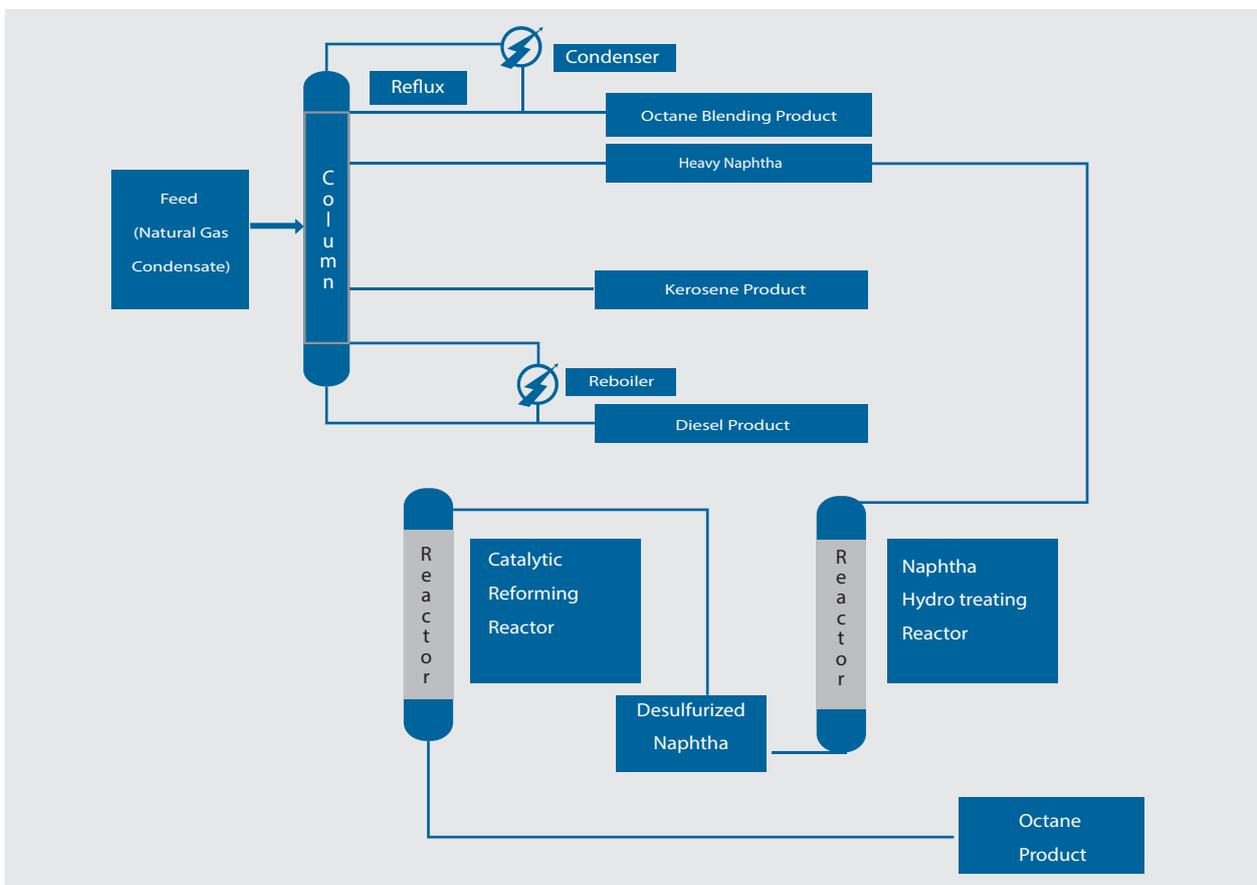
CORPORATE ETHOS



TYPICAL ELECTRICITY TRANSPORT MODEL



TYPICAL OIL REFINING MODEL



LETTER FROM THE CHAIRPERSON

"Sustaining Growth with Smarter Energy"



Anis Salahuddin Ahmad
(Chairperson)

Dear Fellow Shareholders,

It is a privilege to welcome you to the 18th Annual General Meeting of Shahjibazar Power Co. Ltd. The global economic environment continues to evolve in a complex manner. As outlined in the IMF's World Economic Outlook of October 2025, Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. As we progress through the new year, earlier divergences across major economies have narrowed, driven by the tapering of cyclical factors and a gradual alignment of economic activity with long-term potential. Nevertheless, persistently high inflation in the services sector continues to delay full disinflation. This has prolonged the tightening cycle in many economies, raising the risk of elevated interest rates amid persistent geopolitical tensions, supply-chain shifts, and rising policy uncertainty. In such an environment, careful calibration of the policy mix remains essential to safeguard stability, restore fiscal space, and preserve growth momentum.

Bangladesh's macroeconomic context reflects many of these global dynamics, with added domestic challenges. The macroeconomic landscape of Bangladesh is characterized by a "fragile stability." While critical metrics like foreign exchange reserves and remittances have shown resilience, the country continues to grapple with high inflation and slowed growth following a period of significant political transition and structural reforms.

Despite these constraints, Bangladesh's long-term fundamentals remain resilient. Domestic demand continues to be supported by a growing middle-income population and a dynamic workforce. In FY 2024-25, provisional estimates indicate growth of 3.7% to 4.0%, down from 4.2% in FY 2024. This reflects production delays, high borrowing costs, and industrial uncertainty. For FY26 the growth is expected to rebound to approximately 4.8%–5.0% if ongoing reforms strengthen the investment climate.

Against this backdrop, the Company navigated a demanding year. The power generation segment rebounded with very strong operating performance due to very high offtake post renewal of the PPA with the government. Conversely, the refinery business experienced a contraction during the year, posting a segment contribution of BDT (15.33) million, compared to the positive contribution reported in the prior period. This decline was driven by volatility in raw material prices, currency depreciation, and supply-chain disruptions affecting import-dependent industries.

Consolidated performance for FY 2024–25 reflected mixed outcomes. Consolidated revenue increased to BDT 12,330.06 million, demonstrating the Company's resilience despite operational constraints in the refinery segment. Consolidated

net profit after tax (including minority interest) stood at BDT 471.10 million, underscoring the continued strength of the Group's diversified business model.

Standalone operations of SPCL demonstrated a marked improvement during the reporting period, supported by a significant increase in the plant load factor, which rose from 37.35% to 63.37%. This enhanced operational efficiency directly contributed to stronger financial performance. Standalone revenue for FY 2024–25 increased to BDT 3,581.23 million, compared to BDT 2,337.47 million in the previous year. Standalone net profit after tax also grew substantially to BDT 576.44 million, up from BDT 208.37 million in the preceding period. The year-over-year growth reflects improved plant utilization, disciplined cost management, and effective treasury operations, all of which strengthened the Company's overall financial resilience.

Despite previous improvements, the collection environment has deteriorated significantly during the reporting period. Payments from the Bangladesh Power Development Board (BPDB) for transmitted power have slowed down once again, with the average collection period rising sharply to 6–7 months. This extended delay has exerted substantial pressure on the Company's cash flow position. To maintain operational continuity and meet financial obligations, the treasury team has been compelled to rely increasingly on high-cost short-term funding from banks and financial institutions. This shift has elevated financing costs and tightens overall liquidity, underscoring the need for closer monitoring of working capital and strengthened engagement with relevant authorities.

Given the Company's existing liquidity position and overall cash flow considerations, the Board of Directors has recommended a cash dividend of 20% (BDT 2.00 per share) for FY 2024–25, subject to approval at this AGM.

We remain steadfast in our commitment to our employees, who continue to be our most valuable asset. Our focus is to maintain a fair and growth-oriented workplace that fosters talent, innovation, and professional development.

On behalf of the Board, I extend our sincere appreciation to our valued customers, shareholders, regulators, lenders, suppliers, employees, insurers, legal advisors, and all stakeholders whose support enables us to move forward during challenging times. We remain committed to contributing to Bangladesh's economic progress through responsible operations and by enhancing the value proposition of the energy sector.

We believe that energy creates value, and we are dedicated to delivering that value with integrity and resilience.



CHAIRPERSON
 Shahjibazar Power Co. Ltd.

THE
MANAGEMENT
&
REPORTING



DIRECTORS PROFILE



Anis Salahuddin Ahmad
 Chairperson

Anis Salahuddin Ahmad (61) is the Non-Executive Chairperson of the company. Mr. Anis received his higher diploma from Italy and Jakarta and upon return briefly joined the hospitality industry. In 1986, Mr. Ahmad joined a garments buying house and in that capacity started traveling extensively to Europe and the Far East. This helped him gain substantial experience and insight of the trade. Mr. Anis forayed into the business arena in 1996 and joined Youth Group of Companies. Over the years Mr. Anis built a prolific business career by dint of his dynamic engagement in textile trading and other manufacturing businesses. He sits on the board of Australian International School and Islamic Finance and Investment Limited. Mr. Anis is a renowned philanthropist and is associated with many social welfare organizations and activities. A strong sense of discipline and ethics are the guiding principles of Mr. Anis' business philosophy.

Faridul Alam
 Managing Director



Faridul Alam serves as the Managing Director of the Company and is recognized as one of the youngest entrepreneurs in the country's corporate landscape. His professional career began in the Ready-Made Garment and textile sector, where he significantly influenced operational efficiencies and supply chain management. Demonstrating agility in adapting to business dynamics, Mr. Alam quickly began generating measurable results.

In 2007, he expanded his portfolio into the private power generation sector, becoming a sponsor of Shahjibazar Power Co. Ltd. (SPCL). Subsequently, he took on the role of Director at Petromax Refinery Ltd (PRL), which was the country's only privately-owned condensate fractionation plant at its inception. His tenure has been marked by a deep engagement with the technical complexities of the petrochemical industry, driven by his passion and dedication. Alam's expertise encompasses the meticulous selection of feedstock types optimized for maximum yield ratios, as well as ensuring the precise calibration of all refining equipment throughout the processing stream.

He has been instrumental in analyzing international energy price trends and effectively navigating discussions with government bodies to advocate for sustainable national energy security. Under his strategic leadership, Petromax Refinery Ltd has achieved recognition as the Best Private Sector Organization in Energy, receiving accolades from the Honorable Prime Minister through the Ministry of Power, Energy, and Mineral Resources (MPEMR) for two consecutive terms.

In addition to his corporate achievements, Alam is noted for his philanthropic efforts. He, alongside several colleagues, founded the "Shornadip Foundation," aimed at delivering medical and health services to underserved populations in the remote island of Sandwip. Through this initiative, a general hospital has been established, providing essential emergency medical care and health services to impoverished families, thereby addressing critical health disparities in the region.



A.K.M Badiul Alam

Director

A.K.M. Badiul Alam, a seasoned professional at 64 years of age, currently serves as the Director of the Company. He holds a master's degree in management from the prestigious University of Dhaka, which laid the foundation for his successful career.

Mr. Alam embarked on his professional journey as a businessman immediately after completing his education. Over the years, he has accumulated extensive experience in textile trading and various other manufacturing sectors, acquiring a deep understanding of the intricacies involved in these industries. His entrepreneurial spirit led him to establish the Amtranet Group, a prominent full-vertical Ready-Made Garments enterprise, which boasts a solid 25-year legacy in the market. Under his leadership, Amtranet Group has garnered a reputation for quality and innovation.

Beyond his business endeavors, Mr. Alam is committed to giving back to the community. He is actively involved with numerous educational institutions, including schools and colleges, and he generously donates to various social welfare organizations, demonstrating his dedication to social responsibility.

His passion for business has taken him on extensive tours around the globe, where he has engaged in meaningful discussions and exchanges. Mr. Alam has traveled to a host of countries including the United States, Japan, South Korea, China, India, Germany, Spain, the United Kingdom, Australia, Italy, France, Austria, Saudi Arabia, Hong Kong, Singapore, Canada, Taiwan, Holland, and beyond. These journeys have not only enriched his knowledge and expertise but have also broadened his perspective on international markets and practices.

Md. Shamsuzzaman

Director

Shamsuzzaman, a seasoned professional aged 64, currently serves as the Director of the Company. He holds a Bachelor's degree in Textile Science and Technology, complemented by a Post Graduate Diploma in Industrial Management (PGDIM). Following the completion of his academic journey, he launched his career as a businessman, diving into various local and international ventures primarily focused on textile chemicals and composite knitwear.

For two decades, he has successfully owned and managed the Micro Fibre Group. This conglomerate comprises several manufacturing units dedicated to producing high-quality knitwear apparel, which has established a solid reputation within the industry. His extensive career spans 31 years, during which he has amassed a wealth of experience that encompasses textile production, chemicals trading, and various manufacturing enterprises.



Beyond his professional commitments, Shamsuzzaman is deeply invested in social responsibility. He is actively associated with numerous schools, colleges, and various social welfare organizations, contributing both as a supporter and a donor. His philanthropic efforts demonstrate his commitment to giving back to the community and fostering education and development.

Shamsuzzaman's career has also been characterized by a commitment to personal and professional growth through travel. He has journeyed to numerous countries across America, Europe, and Asia, seeking to enrich his knowledge and insights into the textile industry and business practices. This global perspective further enhances his ability to navigate the complexities of international trade and manufacturing, making him a valuable asset to the Company and the broader business community.



Mr. Akbor Haider
 Director

Akbor Haider, 47 years old, has assumed the role of Director of the Company, bringing with him a wealth of experience and a strong educational background. He holds a degree in Business and an MBA, which he completed with distinguished recognition. Mr. Haider embarked on his professional journey in the garment and textile sector, where he quickly established himself as a knowledgeable and resourceful leader.

As the Vice-Chairman and a proud sponsor of the Board of Directors of Comfit Composite Knit Ltd (CCKL), Mr. Haider oversees a state-of-the-art manufacturing facility that boasts an impressive annual export capability of approximately 100 million pieces of garments. His career progression has seen him immerse himself in every functional unit of the company, gaining comprehensive insights into production, commercial operations, finance, marketing, and various other related activities

within the industry.

Possessing strong ambitions, Mr. Haider is also actively pursuing ventures in power generation and oil refinery, along with a keen interest in the downstream market dynamics of energy products in Bangladesh. His commitment to exploration and growth often takes him around the globe, where he fosters longstanding relationships with leading retail giants and seeks out new business prospects.

In addition to his professional endeavors, Mr. Haider is renowned for his sportsmanship and deep appreciation for culture. He has taken the initiative to host numerous corporate football leagues within Bangladesh's corporate landscape, promoting teamwork, camaraderie, and a healthy competitive spirit among participants.

Furthermore, he serves as a valued member of the Board of Directors of Shahjibazar Power Co. Ltd., where he contributes his expertise to the organization's strategic goals. Mr. Haider also holds a significant position on both the Audit and Nomination and Remuneration Committee (NRC), ensuring robust governance and oversight within the company. His multifaceted experience and dedication make him an influential figure in both the garment industry and the broader business community.

Mr. Faisal Alam
 Director

Faisal Alam, a Textile Engineer, is a dynamic leader in the textile industry, recognized for his pivotal role in driving operational excellence at Comfit Composite Knit Ltd. (CCKL). With a strong academic foundation and extensive expertise, he has transformed the composite textile and garment sector through innovative strategies and significant efficiency improvements, helping the company remain competitive in a challenging global market.

Mr. Alam's proficiency extends beyond textiles, encompassing a deep understanding of the commercial, financial, and marketing aspects critical to the industry. This multifaceted expertise enables him to effectively navigate and influence the complex dynamics of the textile business.

Expanding his professional portfolio, Mr. Alam has made remarkable strides in Bangladesh's LP-gas sector, focusing on bottling and distribution. His contributions during the early stages of an LPG plant project were instrumental, from sourcing and installing essential machinery to ensuring seamless operational launch. His hands-on involvement continues to be a driving force behind the success of this venture.

Mr. Alam has been a dedicated sponsor of Shahjibazar Power Co. Ltd. since its inception assumed the position of Director, underscoring his commitment to fostering sustainable growth and innovation across power plant operation models in Bangladesh. His career exemplifies excellence, versatility, and a relentless pursuit of innovation, making him a valuable contributor to both the textile and energy industries.

Beyond the boardroom, Mr. Faisal Alam is a philanthropist with a heart for community development. His initiatives through Shornadip Foundation Hospital have touched countless lives, emphasizing his dedication to creating a positive societal impact.



Mr. Asgar Haider

Director

Asgar Haider is known as an entrepreneur, philanthropist, and sportsman among contemporaries. He sits on the Board of the Company. Mr. Haider involved himself in the business with the lone composite textile business of Youth Group. He became seasoned with the entire value creation process of the industry ranging from grabbing orders from customers around the globe, planning for sourcing materials, engaging labor and workmanships, and addressing all the hurdle of outbound logistics to ensure the delivery. With the pace of the diversified investment strategy of Youth Group, Mr. Haider parts with several Power & Energy projects. His service was instrumental at the engineering and commissioning stage of around 150 MW gas-fired and 150 MW HFO-fired power plants. He continuously flourishes his knowledge of energy business prospects in the Country and engaged himself in the Oil & Gas sector. He gained a thorough knowledge of fractionation of hydrocarbon to produce premium-grade gasoline upon embarking himself with the fractionation investment of the group. Mr. Haider has been very generous to the underprivileged people of his community. He is one of the members of a social organization in Sandwip. Under that organization, a 20-bed general hospital is already operational in his hometown. Mr. Haider is an avid promoter of sports. He has been the host of several corporate sports leagues in the country and played in those leagues in person. Mr. Haider graduated with an MBA from the USA. He is a Chartered Member of the Chartered Institute of Logistics and Transport and a Life Member of the American Alumni Association. He was awarded the Business Leader of South Asian Leadership Awards Bangladesh in 2019.



Mr. Mohammed Nurul Amin

Independent Director

Mohammed Nurul Amin has taken on the role of Independent Director at the Company. He earned his Honors and Master's degrees in Economics from the University of Dhaka in 1973 and 1974, respectively, and has undergone extensive banking education and training both domestically and internationally.

His professional journey began at Janata Bank Limited in 1977, where he served as a Senior Officer. In 1983, Mr. Amin transitioned to National Bank Limited, recognized as the first private bank in Bangladesh. He then joined National Credit Limited (now NCC Bank Ltd) in 1985, where he dedicated 29 years of his career, culminating in his role as Managing Director & CEO from 2005 to 2014. Following that, he took on the position of Managing Director & CEO at Meghna Bank Limited from June 2014 until December 2017.

Mr. Amin has held significant leadership roles within banking associations, having chaired the Association of Bankers Bangladesh (ABB), Primary Dealers' Bangladesh Ltd (PDBL), and the Bangladesh Foreign Exchange Dealers Association (BAFEDA). He is distinguished as the only CEO of a bank to have chaired all three key professional organizations in the Bangladeshi banking sector.

In addition to his banking expertise, he is actively involved in various social initiatives. He was a Senate Member of the University of Dhaka from 2010 to 2013, a Life Member of the Bangladesh Economic Association (BEA) and the Dhaka University Economics Department Alumni Association (DUECAA), and a Member of the Bangladesh-China People's Friendship Association. Mr. Amin is also a Life Member of the Bangladesh Red Crescent Society and a Fellow of the Institute of Bankers, Bangladesh (IBB). Currently, he chairs both the Audit Committee and Nomination & Remuneration Committee of the Company.

Mr. Sharif Wadud, FCA
 Independent Director

Sharif Wadud has joined the Board of Directors of the Company as an Independent Director. To ensure the Board's diversity, the NRC Committee has recommended Mr. Wadud as one of the youngest members, bringing a wealth of knowledge in the latest developments in business and commerce from both academic and professional perspectives.

Mr. Wadud previously served as the Group Financial Controller at Teledata UK Limited, a Manchester-based technology company that specializes in data centers, colocation, and cloud hosting services in the United Kingdom. Prior to that role, he worked as an Audit & Tax Manager at Reddy Siddiqui LLP. With over a decade of experience in Tax, Audit, and Advisory services across various global and local companies, he has developed robust expertise in his field.



Mr. Wadud is a Fellow Member of the Institute of Chartered Accountants of England & Wales (ICAEW) and the Institute of Chartered Accountants of Bangladesh (ICAB). He received the London Society of Chartered Accountants (LSCA) Small Firm Exam Prize for his outstanding results. Currently, he is a Partner at G. Nabi & Co. Chartered Accountants.



Tanzina Ahsan
 Independent Director (Proposed)

Ms. Tanzina Ahsan is a seasoned finance and investment professional with over three decades of extensive experience in asset management, capital market operations, and financial governance. She retired as Deputy Chief Executive Officer of ICB Asset Management Company Limited, a subsidiary of the Investment Corporation of Bangladesh (ICB), where she served with distinction from 2009 to 2024

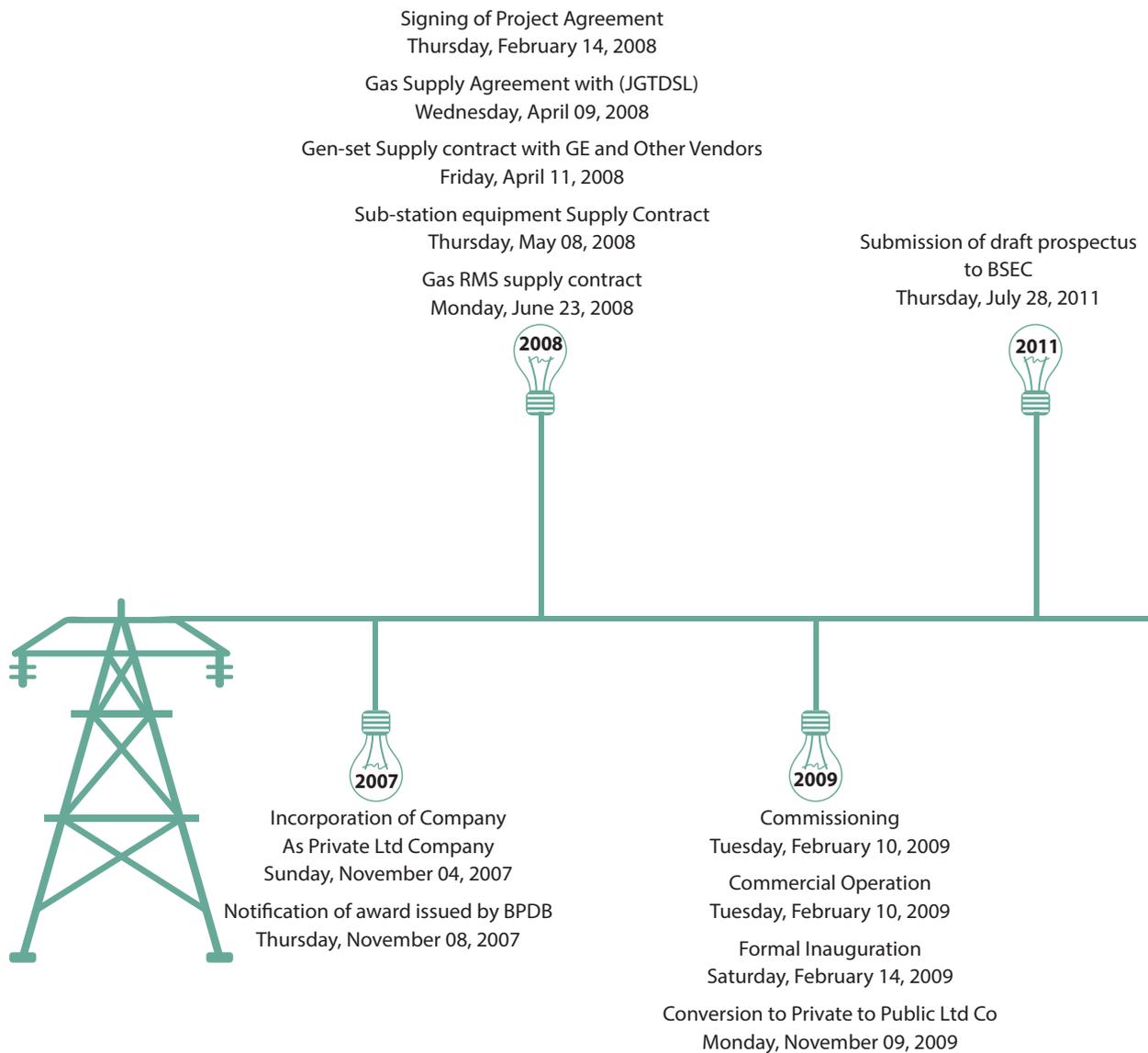
During her tenure at ICB Asset Management Company Limited, Ms. Ahsan was actively involved in the management and operation of both open-end and closed-end mutual funds, preparation of trust deeds, prospectuses, investment management agreements, dividend declarations, and regulatory reporting. She also supervised key functions including accounts, trade settlement, and fund operations, contributing significantly to the development of the mutual fund industry and capital market in Bangladesh

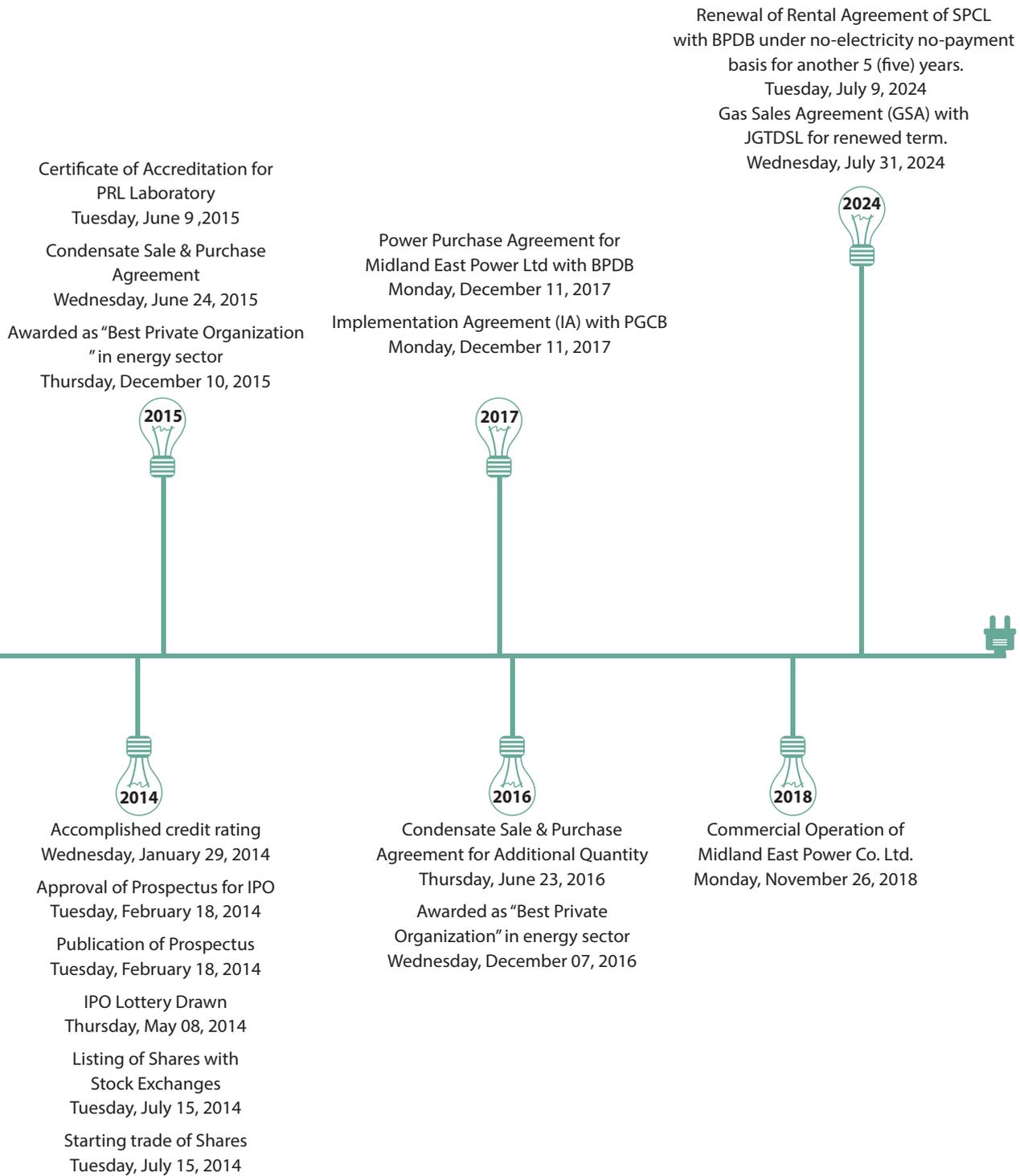
Prior to joining ICB Asset Management Company Limited, she served at BRAC, one of the world's largest development organizations, for more than 14 years in progressively senior finance and accounts roles, including Assistant Chief Accountant, where she oversaw fund management, payroll, provident fund, taxation, and large-scale financial operations across multiple regional offices

Ms. Ahsan holds an M.Com. and B.Com. (Honours) in Finance from the University of Dhaka and has participated in several professional training programs on asset management, investment banking, and financial analysis conducted by institutions such as BIBM, Dhaka Stock Exchange, and the Asian Development Bank

In view of her deep expertise in finance, asset management, and institutional governance, the Board considers her eminently suitable for the role of Independent Director (Proposed).

SUCCESS MILESTONES





DIRECTORS REPORT TO SHAREHOLDERS

Dear Owners of Shahjibazar Power Co. Ltd.

Assalamualikum,

Amid another year marked by operational challenges, the Company has closed the fiscal period with less-than-optimal financial results. With the approval of the Board, I am pleased to welcome all shareholders to the 18th Annual General Meeting and to present the Audited Financial Statements for the year ended June 30, 2025.

The Directors' Report has been meticulously crafted in accordance with Section 184 of the Companies Act of 1994, adhering to the Financial Reporting Standards established by the Institute of Chartered Accountants of Bangladesh (ICAB). Additionally, this report complies with the Dhaka and Chittagong Stock Exchange (Listing) Regulations of 2015, as well as the Bangladesh Securities and Exchange Commission's (BSEC) notification (BSEC/CMRRCD/2006-158/207/Admin/80) issued on June 3, 2018, concerning the Corporate Governance Code. This report also fulfills all directives and regulations issued by the Commission over time.

15.14 ECONOMY AT A GLANCE

The global economic landscape remains increasingly complex. According to the IMF's World Economic Outlook (October 2025), global GDP growth is expected to moderate from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026. Advanced economies are projected to grow at around 1.5 percent, while emerging markets and developing economies are anticipated to expand slightly above 4 percent. As the year unfolds, earlier divergences among major economies have diminished, influenced by the fading of cyclical factors and a gradual convergence of economic activity toward long-term trends. However, stubbornly high inflation in the services sector continues to delay the full disinflation process. Consequently, monetary tightening has persisted across many regions, heightening the likelihood of prolonged high interest rates amid continued geopolitical tensions, evolving supply-chain configurations, and increased policy uncertainty. In this context, a carefully balanced policy approach remains critical to maintaining macroeconomic stability, rebuilding fiscal buffers, and sustaining growth.

Bangladesh's economic conditions mirror many of these global trends while also facing its own domestic pressures. The country's macroeconomic environment can be characterized as one of 'fragile stability'. Although key indicators such as foreign exchange reserves and remittance inflows have shown resilience, persistent inflation and softer growth have presented challenges, particularly in the wake of recent political transitions and ongoing structural reforms.

Even so, Bangladesh's long-term prospects remain fundamentally sound. Domestic consumption continues to be underpinned by an expanding middle-income demographic and a vibrant labor force. Provisional estimates for FY 2024–25 suggest GDP growth in the range of 3.7 to 4.0 percent, compared to 4.2 percent in FY 2024. The slowdown reflects

production disruptions, elevated borrowing costs, and uncertainty within the industrial sector. Looking ahead, growth in FY 2025–26 is expected to recover to approximately 4.8 to 5.0 percent, contingent upon the continued implementation of reforms aimed at improving the investment climate.

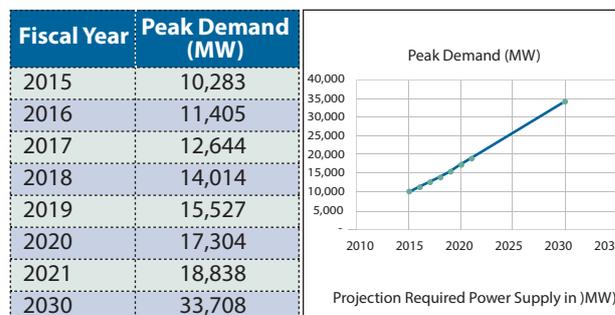
15.15 POWER SECTOR SCENARIO OF BANGLADESH

In the years following Bangladesh's independence, the power sector has undergone a substantial transformation. Notably, nearly 90 percent of the sector's cumulative progress has been achieved within the last decade alone. At present, the country's total power generation capacity—including captive and renewable sources—stands at 32,362 MW. The generation mix remains heavily dependent on natural gas, complemented by heavy fuel oil (HFO), while initiatives are underway to position renewable energy as a more prominent component of the national energy portfolio.

According to the Bangladesh Power Development Board (BPDB), the total installed generation capacity, excluding captive and renewable sources, is 28,949 MW. Of this, 52.37 percent is contributed by the public sector, 38.32 percent by the private sector, and 9.31 percent by other sources. Per capita electricity generation has increased to 661 kWh. The power distribution network has expanded to 650,779 km, serving approximately 49 million consumers. Importantly, system losses have been reduced to 9.19 percent as of September FY 2024–25, down from 14.73 percent in FY 2010–11, reflecting significant operational improvements.

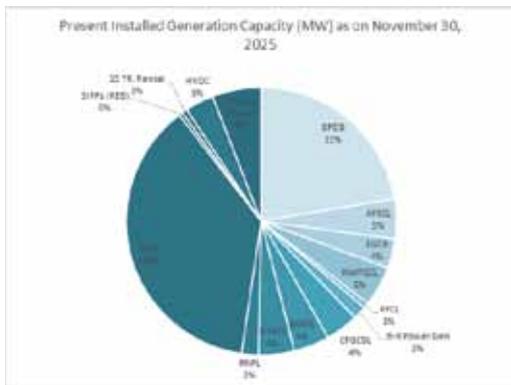
In the near term, electricity demand is expected to rise steadily, driven by several structural and socioeconomic factors. The rapid digitization of services across sectors, increased adoption of digital financial solutions, and the integration of advanced mechanized technologies in agriculture will be key contributors. Additionally, evolving lifestyle patterns in rural areas and demographic trends, including population growth, are anticipated to further support the upward trajectory of power demand.

Power System Master Plan by BPDB Assuming 7% GDP Growth Rate



Present Installed Generation Capacity (MW) as on November 30, 2025

BPDB	6461	22.32%
APSCCL	1394	4.82%
EGCD	1052	3.56%
NWPGCL	1401	4.84%
RPCL	182	0.63%
B-R Power Gen	472	1.63%
CPGCBL	1150	3.97%
BCPCL	1244	4.30%
BIFPCL	1234	4.26%
RNPL	590	2.04%
Sub Total	15160	52.37%
JPPs	10782	37.24%
SIPPs (REB)	130	0.45%
15 YR. Rental	181	0.63%
HVDC	1000	3.45%
Power Import	1696	5.86%
Sub Total	13789	47.63%
Total	28949	100.00%



Public and private sector is contributing 52.37% and 38.32% respectively followed by Import & JV 9.31% in the total generation of power as of November 30, 2025. Amongst the public sector generation units BPDB is playing the champion role as usual.

15.16 BUSINESS ACTIVITIES INCLUDING ITS OPERATING PERFORMANCE

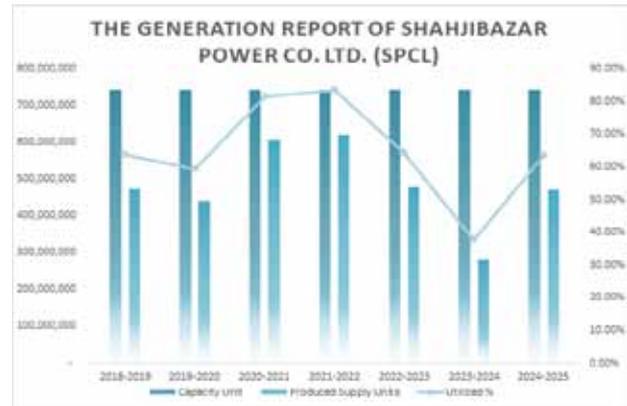
Shahjibazar Power Company Limited (SPCL) entered Bangladesh's power sector after winning a competitive tender from the Bangladesh Power Development Board (BPDB) on February 14, 2008. Subsequently, the Company executed a Gas Supply Agreement (GSA) with Jalalabad Gas Transmission and Distribution System Limited (JGTDSL) on April 9, 2008. Following the expiry of the initial Power Purchase Agreement (PPA) with BPDB on February 11, 2024, the Company successfully renewed the agreement for an additional five-year term, effective from July 9, 2024, under a no-electricity, no-payment arrangement.

In partnership with GE International, SPCL developed an 86 MW power plant to supply electricity to the national grid under its PPA with BPDB. For the fiscal year ended June 30, 2025, the Company operated with a plant load factor (PLF) of 63.37 percent, a significant improvement from 37.65 percent in the previous year. During the year, SPCL generated and transmitted 470,838,576 kWh of electricity to the national grid, demonstrating enhanced operational efficiency and sustained reliability in power generation.

These performance metrics underscore SPCL's strengthened operational capability and its continued contribution to the country's power infrastructure.

Fiscal Year	Capacity Unit	Produced Supply Unit	Utilized %
2018-2019	743,040,000	474,114,000	63.81%
2019-2020	743,040,000	440,517,096	59.29%
2020-2021	743,040,000	605,484,672	81.49%
2021-2022	743,040,000	619,934,136	83.43%
2022-2023	743,040,000	477,095,952	64.21%
2023-2024	743,040,000	279,783,240	37.65%
2024-2025	743,040,000	470,838,576	63.37%

The generation report of Shahjibazar Power Co. Ltd. (SPCL)



The generation report of Shahjibazar Power Co. Ltd. (SPCL) In the fiscal year 2024–2025 (FY24–25), the Company generated 470,838,576 kWh of electricity for the national grid, demonstrating a strong operational recovery compared to 279,783,240 kWh in FY23–24. This substantial improvement follows the renewal of both the Power Purchase Agreement (PPA) and Gas Supply Agreement (GSA), enabling uninterrupted operations throughout the year. The Bangladesh Power Development Board (BPDB) continued to remain the Company's sole off-taker.

Standalone revenue for FY24–25 amounted to BDT 3,581.23 million, representing a significant rise from BDT 2,337.47 million in FY23–24. Consolidated revenue also increased, reaching BDT 12,330.07 million in FY24–25, compared with BDT 11,164.46 million in the previous fiscal year.

Consolidated Net Profit After Tax (NPAT), including contributions from subsidiary and associate undertakings, totaled BDT 472.63 million in FY24–25, up from BDT 456.12 million in FY23–24, reflecting continued financial resilience.

The oil refinery division delivered 113,286,532 liters of petroleum products during FY24–25, generating revenue of BDT 8,748.83 million, compared with revenues of BDT 8,826.98 million in FY23–24.

The overall operational performance—highlighted by a strengthened plant load factor of 63.37 percent in FY24–25 versus 37.65 percent in the prior year—demonstrates the Company's enhanced asset utilization, improved operational stability, and sustained contribution to the national energy supply.

15.17 SEGMENT WISE PERFORMANCE

Segment/Product	Quantity		Sales in Million Tk.
Power	470,838,576	Kwh	3,581.23
Oil & Gas	113,286,532	Ltr	8,748.83
Total			12,330.06

15.18 CONTRIBUTION TO THE NATIONAL EXCHEQUER

The backbone of economic growth is a reliable energy supply, and your company plays a pivotal role in this as a key supplier of power and oil nationwide. As of June 30, 2025, your company has contributed Tk. 321.05 million in corporate income tax, while its subsidiary has made a significant contribution of Tk. 1,312.32 million in VAT to the national treasury.

15.19 EXTRA-ORDINARY GAIN OR LOSS

There are no extra ordinary gain or Loss during the reporting period

15.20 DISCUSSION ON RELATED PARTY TRANSACTION

During the year under review, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of these transactions and their value have been set out in accordance with the provision of IAS 24 "Related Party Disclosure". The related party transactions have been taken place on arm's length basis during the year have been disclosed in the Note-46 of the financial statements.

15.21 SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

In FY2024–2025, Shahjibazar Power Company Limited (SPCL) delivered a strong recovery in its standalone performance. With the renewal of the Power Purchase Agreement (PPA) and uninterrupted plant operations, the Company achieved a plant load factor of 63.37 percent, significantly higher than the 37 percent recorded in the prior fiscal year. This operational stability led to a substantial improvement in standalone earnings, with EPS rising to Tk 3.09 per share in FY2024–2025.

At the consolidated level, SPCL also demonstrated solid financial resilience, reporting consolidated EPS of Tk 2.53 per share, supported by stronger generation at the parent company and improved contributions from associate operations.

The financial performance of the Company's 90%-owned subsidiary, Petromax Refinery Limited (PRL), reflected a temporary setback during FY2024–2025, with EPS declining to Tk (0.15) per share. This decline was primarily driven by a significantly lower allocation of local condensate by the Government as raw material feedstock. Local condensate typically yields higher profit margins due to its superior quality and fixed-price structure. In contrast, the reduced reliance on local condensate forced PRL to depend more heavily on imported condensate, which is subject to international price volatility and is often available only in limited quantities. The shift in feedstock mixes compressed refining margins and impacted subsidiary-level profitability for the year.

To address this challenge and mitigate margin pressures, management undertook several corrective measures. These included a strategic leadership restructuring at the plant, the initiation of multiple cost optimization and efficiency

enhancement projects, and an active pursuit of more competitive international sources of condensate to stabilize input costs and improve long-term margin resilience. These initiatives are expected to support a recovery in PRL's profitability in the upcoming fiscal periods.

A significant contributor to the Group's improved consolidated performance in FY2024–2025 was the strong turnaround from SPCL's associate company, which delivered a profit contribution of BDT 257.15 million. This represents a notable improvement compared with the previous year and played a key role in strengthening consolidated earnings.

Overall, FY2024–2025 was a year of regained operational momentum for SPCL, marked by a strong recovery in standalone profitability, stable consolidated earnings, and targeted management actions to address subsidiary-level challenges. The Company enters the next fiscal year with strengthened operational foundations and enhanced strategic alignment across the Group.

15.22 REMUNERATION OF DIRECTORS

Remuneration, performance and other related perquisites/benefits of managing director are disclosed in **Note 30.01**. Other directors are not entitled to remuneration and other facilities for their directorship except the Board Meeting Fee.

15.23 MINORITY SHAREHOLDERS:

As of June 30, 2025 the total minority shareholders represent 42.39% of total shareholdings of the Company including Institute and General Public Portion. Every material decision which may affect the profitability of the company has been disclosed by disseminating the same as Material or Price Sensitive Information (PSI) as the case may be. Hence, active participation of the Independent Directors in the board has balanced the interest of Minority shareholders while considering or adopting any operational decision in the board.

15.24 CORPORATE AND FINANCIAL REPORTING FRAMEWORK

As per law the financial statements of your Company have followed International Financial Reporting Standards (IAS) as adopted by ICAB as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). This has been completely followed to fairly present the financial position and performance of the Company. While preparing the financial statements, the following points were considered –

- I. Selection of suitable accounting policies and then applying them consistently,
- II. Making judgments and estimates that are reasonable and prudent,
- III. Ensuring that the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS),
- IV. Preparing the financial statements in an ongoing concern basis unless it is appropriate to presume that the Company will not continue in business. Proper accounting records have been kept so that at any given point the financial position of the Company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

In compliance with the requirements of the BSEC's Notification No- BSEC/CMRRCD/2006-158/207/Admin/80 dated: June 3, 2018, the Directors are also pleased to make the following declarations in their report:

- The financial statement prepared by the management of your Company fairly presents its state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of your Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed;
- The system of internal control is well structured and has been effectively implemented and monitored;
- There are no significant doubts upon your Company's ability to continue as an ongoing concern basis;
- Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in financial results & profit appropriation;
- Key operating and financial data has been summarized for the preceding five years;
- Significant plans and decisions, such as corporate restructuring, business expansion and discontinuation of operations as appropriate, future prospects, risks and uncertainties surrounding the Company has been outlined under the related captions of this report;
- The number of Board meetings held during the year and attendance of each director has been disclosed;
- The pattern of shareholding has been reported in **Annexure-3** to disclose the aggregate number of shares.

15.25 FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Consolidated and separate Financial Result compared with last year is detailed below

Particulars	2024		2025		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	11,164.46		12,330.07		10.44%
Cost of Sales	9,883.11	89%	11,146.32	90%	12.78%
Gross Profit	1,281.35	11%	1,183.75	10%	-7.62%
General and Administrative Expenses	165.46	1%	169.97	1%	2.73%
Finance Cost Net	376.26	3%	586.21	5%	55.80%
Operating Profit	739.63	7%	427.57	3%	-42.19%
Other Income Net	74.04	1%	138.69	1%	87.32%
Share of Profit from Associate	-43.00	0%	257.15	2%	698.02%
WPPF	38.74	0%	31.24	0%	-19.36%
Net Profit Before Income Tax	731.93	7%	792.17	6%	8.23%
Income Tax	275.78	2%	321.05	3%	16.42%
Total Comprehensive Income	456.15	4%	472.63	4%	3.61%
Less: Minority Interest	24.77	0%	-1.53	0%	-106.18%
Net Profit (After Tax & Minority Interest)	431.38	4%	471.10	4%	9.21%

Consolidated Summary of Financial Statement of Shahjibazar Power Co. Ltd.

Particulars	2025		2024		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	3,581.23		2,337.47		53.21%
Cost of Sales	2,884.74	81%	1,761.79	75%	63.74%
Gross Profit	696.49	19%	575.68	25%	20.99%
General and Administrative Expenses	73.24	2%	65.88	3%	11.17%
Finance Cost Net	130.25	4%	65.03	3%	100.29%
Operating Profit	493.00	14%	444.77	19%	10.84%
Other Income Net	162.39	5%	22.42	1%	624.31%
Share of Profit from Associate	257.15	7%	-43.08	-2%	696.91%
WPPF	31.20	1%	22.24	1%	40.29%
Net Profit Before Income Tax	881.33	25%	401.93	17%	119.27%
Income Tax	304.89	9%	193.56	8%	57.52%
Total Comprehensive Income	576.44	16%	208.37	9%	176.64%

Separate Summary of Financial Statement of Shahjibazar Power Co. Ltd.

15.26 SIGNIFICANT VARIANCE OF FINANCIAL STATEMENTS

In its independent financial performance for FY2024–2025, Shahjibazar Power Company Limited (SPCL) reported a strong recovery, with standalone Earnings Per Share (EPS) rising to Tk 3.09 per share, a significant improvement from the prior year. This turnaround is primarily attributable to the renewal of the Power Purchase Agreement (PPA) and the restoration of uninterrupted operations, enabling the plant to operate at a 63.37 percent plant load factor, compared to 37 percent in FY2023–2024 when the plant remained shut down for over four months due to the expiry of the initial PPA.

Consolidated performance also strengthened in FY2024–2025, with consolidated EPS increasing to Tk 2.53 per share. This improvement reflects a combination of enhanced power generation at the parent company and a substantial profit contribution of BDT 257.15 million from SPCL's associate company, marking a notable turnaround from the loss reduction position of the previous year.

However, the performance of the Company's 90% owned subsidiary, Petromax Refinery Limited (PRL), experienced a temporary setback. PRL reported an EPS of Tk (0.15) per share, compared to its strong profitability in the previous fiscal year. This decline resulted primarily from a reduced allocation of local condensate as feedstock by the Government. Local condensate typically yields higher refining margins due to better quality and a fixed-price framework, whereas the increased reliance on imported condensate—subject to international price fluctuations and limited availability—compressed margins and impacted profitability.

In response, management implemented several strategic measures to safeguard future performance. These included a leadership restructure at PRL, the initiation of multiple cost optimization initiatives, and a focused effort to identify cheaper and more reliable international sources of condensate. These steps are expected to support margin recovery in the upcoming periods.

Overall, FY2024–2025 reflects a year of operational restoration and financial strengthening for SPCL, driven by strong standalone performance, improved associate contributions, and proactive management actions addressing subsidiary-level challenges.

15.27 A DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

Particulars	2024		2025		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	11,164.46		12,330.07		10.44%
Cost of Sales	9,883.11	89%	11,146.32	90%	12.78%
Gross Profit	1,281.35	11%	1,183.75	10%	-7.62%
Operating Profit	739.63	7%	427.57	3%	-42.19%
Net Profit Before Income Tax	731.93	7%	792.17	6%	8.23%
Total Comprehensive Income	456.15	4%	472.63	4%	3.61%
Net Profit (After Tax & Minority Interest)	431.38	4%	471.10	4%	9.21%

Consolidated

Consolidated revenue continued to expand in FY2025, supported primarily by strong sales performance across the subsidiary operations. However, Gross Profit declined to BDT 1,183.75 million from BDT 1,281.34 million in the previous fiscal year, while Operating Profit decreased to BDT 427.57 million compared to BDT 739.63 million in FY2024, reflecting margin compression driven by higher input costs and less favorable product mix within the refinery business. Despite these pressures, Net Profit after Tax and Minority Interest increased to BDT 471.10 million in FY2025, up

from BDT 431.35 million last year, underscoring the resilience of consolidated earnings supported by improved associate contributions. The Gross Profit Margin contracted to 10% from 11% in FY2024, whereas the Net Profit Margin remained broadly stable, standing at 3.82% compared to 3.86% in the prior year.

Particulars	2025		2024		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	3,581.23		2,337.47		53.21%
Cost of Sales	2,884.74	81%	1,761.79	75%	63.74%
Gross Profit	696.49	19%	575.68	25%	20.99%
Operating Profit	493.00	14%	444.77	19%	10.84%
Net Profit Before Income Tax	881.33	25%	401.93	17%	119.27%
Total Comprehensive Income	576.44	16%	208.37	9%	176.64%

Separate

Revenue increased significantly by 53.21% year-over-year, driven by higher plant availability and improved operational continuity compared to the prior period. Gross Profit rose by 20.99%, supported by expanded revenue, although the Gross Profit Margin moderated to 19%, down from 25% in FY2024, reflecting relatively higher cost of sales during the year. Operating Profit increased by 10.84%, with the margin adjusting to 14% from 19% due to increased maintenance and operational expenditures. Net Profit Before Tax more than doubled, rising by 119.27%, as the company benefited from improved operational performance and stronger contributions from associates. Total Comprehensive Income grew sharply by 176.64%, underscoring the overall enhancement in financial outcomes for FY2025.

15.28 PROFIT APPROPRIATION

The Consolidated Net Profit after Tax (NPAT) for the year stood at BDT 471.10 million, compared to BDT 431.38 million in the previous fiscal period, reflecting a steady improvement in bottom-line performance. Despite this progress, the Company continues to face significant liquidity pressures stemming from delayed receivables from BPDB, which have extended beyond normal settlement timelines. Moreover, the prevailing market-wide escalation in the cost of capital, influenced by the central bank's free-floating interest rate regime, has further intensified financing constraints. In view of these external challenges and the Company's financial performance during the fiscal year ended June 30, 2025, the Board is preparing to place the audited financial statements before the shareholders together with its recommendations on the appropriation of profits as follows:

Particulars	Amount in Million Taka
Net Profit for the year 2025	471.10
Profit brought Forward	4,071.35
Profit available for appropriation	4,542.45
Appropriations:	
Proposed Cash Dividend	373.26
Transferred to Retained Earning	4,169.19
Profit available for appropriation	4,542.45

15.29 DIVIDEND

Your Board recommends a final cash dividend of 20% cash dividend for the year 2025 i.e. Taka 2.00 for each Ordinary shares held of Taka 10 on the record date, subject to approval by the shareholders at the 18th Annual General Meeting.

Dividend Type	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Cash Dividend (%)	20%	12%	11%	16%	28%	28%
Stock Dividend (%)	-	-	-	4%	4%	2%
Total	20%	12%	11%	20%	32%	30%

15.30 DIRECTORS' MEETING & ATTENDANCE

During the year ended June 30, 2025 The Board of Directors has attended 4 meetings. Directors who attended the board meetings are shown below:

Name of Directors	Attended
Mr. Anis Salahuddin Ahmad	4
Mr. Faridul Alam	4
Mr. A.K.M Badiul Alam	4
Mr. Shamsuzzaman	4
Mr. Akbor Haider	4
Mr. Faisal Alam	4
Mr. Asgar Haider	4
Mr. Mohammed Nurul Amin	4
Mr. Sharif Wadud	4

THE PATTERN OF SHAREHOLDING

Pattern of Shareholding as on June 30, 2025

Annexure -3

Name of Shareholders	Status	Relation	Share Held	Percentage (%)
i) Parent/Subsidiary/Associated Companies and other related parties				
ii) Directors				
A. Mr. Anis Salahuddin Ahmad	Chairperson		16,630,494	8.91%
B. Mr. A.K.M.Badiul Alam	Director		7,885,259	4.23%
C. Mr. Md. Shamsuzzaman	Director		21,195,091	11.36%
D. Mr. Akbor Haider	Director		12,844,144	6.88%
E. Mr. Faridul Alam	Managing Director		10,653,363	5.71%
F. Mr. Faisal Alam	Director		11,494,265	6.16%
G. Mr. Asgar Haider	Director		12,612,333	6.76%
H. Ms. Rezina Alam	Sponsor		8,369,788	4.48%
I. Ms. Israt Azim Ahmad	Sponsor	Spouse of Mr. Anis Salahuddin Ahmad	5,824,839	3.12%
J. Mr. Mohammed Nurul Amin	Independent Director		Nil	Nil
K. Mr. Sharif Wadud	Independent Director		Nil	Nil
iii) Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Childrens:				
A. Bhulon Kumar Bhowmik	CFO		0	0.00%
B. Yeasin Ahmed	Company Secretary		0	0.00%
C. Md. Shakhawat Hossain	Head of Internal Audit		0	0.00%
iv) Executives			Nil	Nil
v. Shareholders Holding 10% or more voting interest in the company:				
A. Mr. Md. Shamsuzzaman	Director		21,195,091	11.36%

15.32 DIRECTORS' ELECTION & RE-APPOINTMENT:

As per the Articles of Association Mr. Akbor Haider and Mr. Asgar Haider shall retire in 18th Annual General Meeting by rotation and being eligible to offer themselves for re-election.

15.33 RESUME OF THE DIRECTORS & THEIR EXPERTISE IN SPECIFIC FUNCTIONAL AREA

Described in Directors Profile

15.34 INDEPENDENT DIRECTOR TO THE BOARD OF SUBSIDIARY COMPANY

Mr. Mohammed Nurul Amin has been continuing as the nominated director in the subsidiary company.

15.35 HOLDING OF DIRECTORSHIP AND MEMBERSHIP OF THE COMMITTEES OF THE BOARD OTHER THAN THIS COMPANY

15.36 AUDIT COMMITTEE

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

Name of Directors	Status	Attended
Mr. Mohammed Nurul Amin	Chair	4
Mr. Akbor Haider	Member	4
Mr. A.K.M Badiul Alam	Member	4
Mr. Yeasin Ahmed FCS	Secretary	4

15.37 AUDITORS

M/S G. Kibria & Co. Chartered Accountants retire at the 18th AGM and is eligible to carryout Audit Works for the ensuing year as per Corporate Governance Code. M/S G. Kibria & Co. Chartered Accountants expressed their interest formally to carry out the external audit of the company for the year ended June 30, 2026, and they are eligible to perform the audit as per the conditions of Corporate Governance Code, BSEC Panel of Approved Auditors and Companies Act 1994. Therefore, M/S G. Kibria & Co. Chartered Accountants will be appointed as recommended by the board subject to approval of the members at 18th AGM of the Company.

M/S Suraiya Parveen & Associates Chartered Secretaries had provided Corporate Governance Code certificate for FY2024-25. For the FY2024-25 M/S M/S Suraiya Parveen & Associates Chartered Secretaries has expressed their willingness to provide Corporate Governance Code certificate. Being eligible, the appointment of M/S Suraiya Parveen & Associates Chartered Secretaries shall be presented in the 18th AGM for member's approval.



15.38 BUSINESS RISK & UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the group. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Your company operates in a field of involving some internal/external risk factors and those some are avertible; others are beyond control, which may be causes of loss. The management of Shahjibazar Power Company Limited perceives the risk factors which are as follows simultaneously:

Principal Risks	Impact	Key Mitigations
Interest Rate Risk	<ul style="list-style-type: none"> Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan process interest rate structure to be fixed at high. Raising of interest rate increases the cost of fund for a company, which has borrowed fund, consequently profit is squeezed. 	<ul style="list-style-type: none"> Prioritize Equity Based Financing Prefer Long Term fund over Short Term due to lower cost Continuously seeking cheap source of fund
Exchange Rate Risk	<ul style="list-style-type: none"> SPCL imports mostly spare parts (if required) against payment of foreign currency. Unfavorable volatility or currency fluctuation may affect the profitability of the Company. 	<ul style="list-style-type: none"> Justified Forward Contract agreements Purchase through L/C which is known to be less exposed method in terms of Forex Risk
Industry Risk	<ul style="list-style-type: none"> The supply of electricity and alternative energy is not adequate than the demand of it. For that reason organizations engaged in generating electricity can't provide all required amount of electricity. Power companies mainly supply electricity to national power distributors to supply electricity. 	<ul style="list-style-type: none"> Payment is guaranteed by Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB)

Market And Technology Related Risk	<ul style="list-style-type: none"> Technology is related to generation, transmission, distribution, quantity measuring and maintaining of required electricity generation. 	<ul style="list-style-type: none"> Modernization program after periodic interval
Potential Or Existing Government Regulations	<ul style="list-style-type: none"> The business activities of SPCL and its Subsidiary Petromax is fully controlled by policies, rules and regulation framed by Government, that is policies related to electricity price fixation, demand & supply and distribution is fully under the control of Government. So, Government policies in this regard may impact business operation of SPCL. 	<ul style="list-style-type: none"> Every possible effect of abrupt policy change by government is communicated with respective authority of the Government time to time Energy sector being one of the priority sector the respective authority
Potential Changes In The Global or National Policies	<ul style="list-style-type: none"> The performance of the Company may be affected due to unavoidable circumstances in Bangladesh, as such political turmoil, war, terrorism, political unrest in the Country may adversely affect the economy in general. Moreover, natural disasters like Cyclone, Tide, and Earthquake may hamper normal performance of power generation. 	<ul style="list-style-type: none"> Prudent Rehabilitation Scheme Insurance Coverage to all possible extents
Pricing	<ul style="list-style-type: none"> The BPDB and BPC are the single buyers respectively who purchases total electricity generated and total petroleum items produced. In these circumstances usually they are only buyers who may determine the pricing of the electricity and Petroleum products by the Company. 	<ul style="list-style-type: none"> For Power Generation Segment, BPDB and the Company have pre-determined and contracted terms-conditions regarding the tariff of electricity, expressed under two slabs–(i) Rental Payment (ii) Fuel Payments and Operation & Maintenance Payment according to supplied MW. Tariff for each month adjusted as per price index by the Bangladesh Bank. So, there is no risk associated with tariff value of electricity supplied to BPDP. For Petroleum Segment, pricing of only Raw Material NGC is also administered by the government. Being the industry is under a priority sector of the Government, it is assumed to be guaranteed that no abrupt change of price shall be administered by the government in a foreseeable future.
Risk Associated With Payment	<ul style="list-style-type: none"> There is an impending risk in the case of delayed payment from BPDB and BPC. In case of any dispute with BPDB and BPC or failure to comply with certain rules and regulations, BPDB and BPC may stop making payments to SPCL and Petromax resulting into non-payment to its lenders 	<ul style="list-style-type: none"> Power Generation Segment is getting the payment regularly from BPDB. Sometimes, there are delays in payment but that is mainly due to administrative reasons. Till date, no payment has been defaulted. As per the PPA, BPDB needs to ensure minimum guaranteed payment supported by Letter of Credit. Which mitigates risk of any non-payments. Petroleum Segment has been collecting payment from BPC in a regular basis. There is no history of default in payment from BPC till today.
Environmental Pollution	<ul style="list-style-type: none"> SPCL and Petromax plant operation may cause air and water pollution which may affect the ecological balance and living condition and health of the people around the plant. 	<ul style="list-style-type: none"> The operations and maintenance (O&M) contractor of SPCL plant, GE Austria is responsible for environmental management of the project. Plant operation is certified by the Department of Environment, Government of Bangladesh. Petromax Has installed state of the art technology of oil refining equipment that ensures zero emission of spill overs.

15.39 GOING CONCERN

While approving the financial statements, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the Company to continue its operations for a foreseeable future. The Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the Company adopted the going concern basis in preparing these financial statements.

15.40 CORPORATE GOVERNANCE

Corporate Governance is the system through which companies are directed, guided and controlled by the Board while keeping in view its accountability to the shareholders. Your Company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards. Since corporate governance is not a static process, we will always continue to improve our practices.

15.41 CORPORATE SOCIAL RESPONSIBILITY

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

- Regular contributor to Bangladesh Scout Annually
- Regular contributor of IEB
- Regular Contributor in National Power & Electricity Week
- Co-organizer of Environment Rally organized by DOE
- Contributor to Muktijudho Academy
- Contribution to Rohingya Camp

15.42 HUMAN RESOURCE MANAGEMENT

Our organization acknowledges that human capital is the most critical asset driving organizational success. To enhance our workforce's capabilities, we prioritize employee development by implementing a comprehensive training strategy. This includes regular workshops and training sessions designed to update and refine skills specific to their functional areas, ensuring that our team remains at the forefront of industry advancements and best practices.

15.43 STATUS OF COMPLIANCE

In accordance with the requirement stipulated as per condition No. 1(5) (xxvii) of the Securities & Exchange Commission's notification no-SEC/CMRRCD/2006-158/207/Admin/80 dated 07 June 3, 2018 issued under section 2CC of the Ordinance 1969 the Corporate Governance Compliance Report is shown in **Annexure-B**. A certificate from M/S Suraiya Parveen & Associates Chartered Secretaries confirming compliance of conditions of Corporate Governance Codes as stipulated under condition 9 is also annexed to this report as **Annexure-C**.

15.44 KEY OPERATING AND FINANCIAL DATA:

The summarized key data for last five years is set out in the page number

15.45 ACKNOWLEDGEMENT:

In anticipating future developments, we express our deep gratitude to our shareholders for their steadfast support during these turbulent times. We are confident in your resilience as we navigate the challenges posed by the ongoing global economic crisis. The pervasive impact of shifting government policies and regulatory frameworks on the economic landscape is undeniable and will influence our operations in various ways.

The board would also like to acknowledge the invaluable partnership we share with key entities such as the Bangladesh Power Development Board (BPDB), the Power Cell of the Power Division, MPEMR, and Jalalabad Gas T&D System Limited. We appreciate the collaboration from banks and financial institutions, insurance companies, service providers, and governmental bodies including the Bangladesh Securities and Exchange Commission (BSEC), the Registrar of Joint Stock Companies & Firms (RJSCF), the Dhaka Stock Exchange Ltd (DSE), the Chittagong Stock Exchange Ltd (CSE), Central Depository Bangladesh Limited (CDBL), as well as other relevant authorities and agencies.

We look forward to fostering a path toward a more resilient future and achieving sustainable growth.

For and On Behalf of the Board


Anis Salahuddin Ahmad
Chairman

COMPLIANCES
AND
DISCLOSURES



16 MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis presents a detailed review of the Company's financial and operational performance, its position as of June 30, 2025, and an assessment of the broader economic, industry, and risk landscape. This section also provides insights into accounting policies, comparative performance, and forward-looking plans:

(a) Accounting policies and estimation: The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), applying each relevant standard consistently across all reporting periods presented. Significant accounting policies, critical estimates, and management judgments are disclosed comprehensively in Note 3 of the financial statements.

Where no specific IFRS directly applies to a transaction or condition, management has exercised sound judgment to adopt accounting policies that yield information that is both reliable and relevant for users' economic decision-making.

(b) Changes in accounting policies and estimation: We Changes to accounting policies are made only when mandated by a new or revised IFRS, or when such modifications enhance the reliability and relevance of the financial statements. For FY2025, there were no material changes to the accounting policies or estimation techniques applied by the Company.

(c) Comparative analysis of financial performance and financial position as well as cash flows for current year with immediate preceding five years explain the reasons thereof: We have presented a comprehensive financial highlights The financial highlights for the last five fiscal years, presented in the designated section of this Annual Report, offer a comprehensive view of SPCL's performance trends. A summary of key comparative insights for FY2025 versus FY2024 is presented below:

- Consolidated revenue increased by 10.44% year-over-year to BDT 12,330.07 million (FY2024: BDT 11,164.46 million), driven primarily by improved sales performance of Petromax Refinery Limited (PRL) and stable contributions from associate power plants.
- Gross Profit decreased by -7.62%, reaching BDT 1,183.75 million (FY2024: BDT 1,281.35 million). Gross Profit Margin decreased to 10%, compared to 11% in the previous year, reflecting higher input costs and refinery maintenance activities.
- Operating Profit decreased by -42.19% to BDT 427.57 million (FY2024: BDT 739.63 million), supported by cost rationalization initiatives and enhanced operational efficiency at the refinery.
- Net Profit Before Tax grew by 8.23%, reaching BDT 792.17 million (FY2024: BDT 731.93 million), largely due to higher contributions from associate companies and favorable refinery throughput.
- Total Comprehensive Income increased by 3.61% to BDT 472.63 million, compared to BDT 456.15 million in FY2024.
- Earnings Per Share (EPS):
 Standalone EPS FY2025: Tk 3.09 per share
 Consolidated EPS FY2025: Tk 2.53 per share
 PRL EPS FY2025: Tk (0.15) per share
 Associate profit contribution increased to BDT 257.15 million

- Profitability Dip of PRL (Subsidiary):

PRL registered a negative EPS during FY2025 due to lower allocations of local condensate—traditionally yielding higher margins because of its superior quality and fixed pricing regime. The shift toward imported condensate, with price volatility and limited availability, further impacted profitability.

In response, management has initiated leadership restructuring, undertaken cost optimization programs, and is actively sourcing more cost-effective imported condensate to stabilize future margins.

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer industry scenario: A comparison of SPCL's key financial indicators with peer industry players demonstrates SPCL's continued outperformance across most benchmarks. The analysis is based on published financials for FY2024–2025:

Company	SPCL		Baraka Power		Doreen Power		Industry Average	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
EPS (Tk.)	2.53	2.31	0.36	1.12	3.13	1.81	2.00	1.75
NAVPS (Tk.)	39.25	37.92	22.63	22.61	52.43	49.57	38.10	36.70
Dividend (%)	20	12	0%	3.5	10	10	10.00	8.50
NOCFPS (Tk.)	3.49	7.28	4.39	1.95	11.98	20.03	6.62	9.75
No of Shares (in Million)	186	186	235	235	181.11	181.11	200.70	200.70
Net Profit (Tk. In Million)	471.10	456.12	84.68	292.78	580.00	410.46	378.59	386.45

Except for the number of outstanding shares—which is inherently structural—SPCL's performance metrics exceeded industry averages, and the comparatively smaller share base means limited ownership dilution, benefiting existing shareholders.

(e) Financial and economic scenario of the country and the worldGlobal Context:

The April 2025 World Economic Outlook projects global GDP growth of 3.2% in 2024 and 3.3% in 2025. However, persistent inflationary pressures, elevated interest rates, geopolitical fragmentation, and disrupted supply chains continue to complicate global capital and commodity markets. Monetary policymakers worldwide face increasing constraints as inflation risks tilt upward and growth momentum remains uneven.

Bangladesh Economic Overview:

Bangladesh continues its gradual post-pandemic recovery but faces significant headwinds including foreign exchange pressures, rising import costs, and weakening export competitiveness. Key trends include:

- GDP growth moderated to 6.03% in Q4 2023, with FY2024–25 growth projected at 5.7%.
- Per capita GDP fell to USD 1,869.16 in FY2022–23 from USD 2,687 in the prior year due to USD appreciation.
- Domestic credit growth is projected at 11.6%, supported by both private and public sector activity.
- Net Foreign Assets (NFA) expected to expand by 17.8%, assuming improved remittances, modest export recovery, and multilateral inflows.
- Reserve Money projected to grow by 1.0%, maintaining a cautious monetary stance.

The cumulative effect of these variables continues to influence power generation, fuel import dynamics, and overall sectoral profitability.

(f) Risks and Concerns Related to the Financial Statements

Given the growing complexity of global business practices and accounting standards, key risks related to accurate financial reporting include:

- Proper identification and recognition of cross-border transactions and related conditions.
- Measurement and valuation of foreign currency-denominated transactions amid heightened exchange rate volatility.
- Accurate classification, depreciation, and presentation of property, plant & equipment (including spares), which continues to pose challenges across capital-intensive industries.
- Recognition and measurement of deferred tax related to long-lived assets.
- Ensuring timely and IFRS-aligned recognition of revenue and trade receivables based on contractual obligations.

To mitigate these risks, SPCL maintains a robust internal control framework, overseen by the Audit Committee and supported by the Internal Audit team and independent external auditors. Continuous training programs strengthen employee competencies in accounting, reporting, and emerging financial issues.

(g) Future Plans for Operations, Performance, and Financial Position

The Company remains committed to expanding its footprint in Bangladesh's power and energy value chain. Key forward-looking priorities include:

- Assessing and pursuing new investment opportunities in partnership with government entities.

- Exploring diversification into complementary sectors to enhance long-term financial stability.
- Strengthening the operational efficiency of existing plants and refinery operations.
- Continuing cost optimization initiatives and digital transformation to enhance governance and performance visibility.
- Leveraging strategic partnerships for sourcing fuel more competitively and managing supply volatility.

SPCL will remain focused on sustainable growth, disciplined capital allocation, and the creation of long-term shareholder value.



Faridul Alam
 Managing Director
 Shahjibazar Power Co. Ltd.



NOMINATION AND REMUNERATION COMMITTEE REPORT

In compliance with the Corporate Governance Code 2018, the Board of Directors constituted the Nomination and Remuneration Committee ("NRC") to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top-level executives. A brief of the NRC and its roles, responsibilities and functions are appended below: Composition and Meetings

The NRC of SPCL comprises of three (3) members who will exclusively be Non-Executive Directors, including one (1) Independent Director. The Committee includes:

Nomination and Remuneration Committee (NRC)

Mr. Mohammed Nurul Amin (Independent Director) -Chair
Mr. Akbor Haider -Member
Mr. Md. Shamsuzzaman -Member
Mr. Yeasin Ahmed FCS (Company Secretary) -Secretary

The Independent Director, Mr. Mohammed Nurul Amin acts as Chair of the Committee. As per regulatory guidelines, the Company Secretary, Mr. Yeasin Ahmed, FCS acts as Secretary to the Committee. The NRC, accordingly, performs in coherence and ensures compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC).

Permanent invitees to the meetings are the Managing Director, the CFO, and the Company Secretary. Relevant heads of divisions and other members of the Management team will also attend the meetings at occasions, as required. During the year under report 1 (one) meeting of the Committee was held and all the members were duly present and their attendance was recorded accordingly.

Major Responsibilities of NRC

The purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- Formulate the criteria for determining qualification and independence of Directors;
- Identify persons who are qualified to become Directors and in top level executives and recommend their appointment and removal;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- Recommend a policy to the Board relating to the remuneration of the Directors, and top level executives;
- Assess that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the company successfully;

Evaluate that remuneration to Directors and top level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;

- Recommend and review annually the Company's human resources and training policies;

- Recommend the remuneration policy of the Company, particularly in relation to the yearly increment principle; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and Managing Director of the Company.

Nomination, Election and Selection of Directors

The NRC is responsible for ensuring that the procedures for appointing new Directors are transparent and rigorous. The Board places great emphasis on ensuring its membership reflects diversity in a broader sense. A combination of age, gender, experience, ethnicity, educational background, nationality, and other relevant personal attributes in the Board is important in providing a range of perspectives, insights and challenges needed to support right decision making. Recruitment and selection processes for Board members identify candidates with the most suitable skills, knowledge, experiences and personal values. Qualifications stated explicitly in SPCL's corporate governance to promote equitable and unbiased selection.

Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with Management.

Top Level Executive Selection and Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified and in alignment with the Codes of Conduct. Recruitment standards shall support SPCL's reputation as an attractive employer.

The objective of SPCL's remuneration policy is to ensure that rewards for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the SPCL behavior.

Remuneration for Board of Directors

Each Director shall receive reasonable remuneration from the Company for every meeting attended, plus travelling expenses from and to usual place of residence and an allowance per day for the number of days spent attending, travelling to and returning from Board meetings. The amounts will be determined by the Shareholders at the General Meeting.

For and on behalf of the Nomination and Remuneration Committee of Shahjibazar Power Co. Ltd.



Mr. Mohammed Nurul Amin

Chair
Nomination and Remuneration Committee
27 October 2025

SNAPSHOTS FROM 17th AGM



17th Annual General Meeting (AGM) of Shahjibazar Power Co. Ltd. was held through Digital Platform, on (Monday) January 27, 2025 at 11:00 A.M. Among others Mr. Anis Salahuddin Ahmad (Chairperson), Mr. Faridul Alam (Managing Director), Mr. A.K.M Badiul Alam (Director), Mr. Md. Shamsuzzaman (Director), Mr. Akbor Haider (Director), Mr. Faisal Alam (Director), Mr. Asgar Haider (Director), Mr. Mohammed Nurul Amin (Independent Director & Chair of Audit and NRC), Mr. Sharif Wadud, FCA (Independent Director) Mr. Yeasin Ahmed, FCS Company Secretary and Mr. Bhulon Bhowmik (CFO) was present on the occasion. Among other Agendas the meeting has approved 12% Cash Dividend for the shareholders of the company for FY 2023-24.

REPORT OF THE AUDIT COMMITTEE

COMPLIANCE REPORT

The Audit Committee of Shahjibazar Power Company Ltd (SPCL) a subcommittee of Board of Directors (BOD) was formed and its Charter was approved by the Company's Board. The Audit Committee of SPCL comprises of the following Board members:

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Shahjibazar Power Company Ltd (SPCL) a subcommittee of Board of Directors (BOD) was formed and its Charter was approved by the Company's Board. The Audit Committee of SPCL comprises of the following Board members:

1. Mr. Mohammed Nurul Amin (Chair)
2. Mr. A.K.M Badiul Alam (Member)
3. Mr. Akbor Haider (Member)
4. Mr. Yeasin Ahmed (Secretary)

A total of 4 (four) meetings have been held since the last Annual General Meeting of SPCL. Besides the Company Secretary who supports the committee as its secretary as well, permanent invitees to the meetings were the CFO and Head of Internal Audit. Relevant heads of other functions. The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in the Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

1. Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction with the review, recommend them to the board for approval.
2. Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
3. Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
4. Recommending to the Board the appointment, re-appointment or removal of external auditors.
5. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

The Committee during the period under report met four times and its activities include:

1. Reviewed, among other issues, the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities & Exchange Commission.
2. Also reviewed the audited financial statements of the Company together with consolidated statements with its associate and subsidiary for the year ended June 30, 2025 and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, recommended to Board for adoption.
3. Committee recommended G. Kibria & Co. Chartered Accountants, for appointment as the external auditors of the Company for the year ending on June 30, 2025;
4. Reviewed the external auditors' findings arising from audit, particularly comments and responses given by the management.
5. Reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).
6. The committee is of the opinion that reasonable controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee



Mr. Mohammed Nurul Amin
Chairman of the Audit Committee

KEY OPERATING AND FINANCIAL DATA OF PRECEDING 5 (FIVE) YEARS

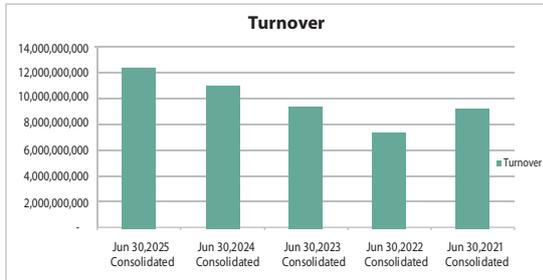
Operational Result	Jun 30,2025 Consolidated	Jun 30,2024 Consolidated	Jun 30,2023 Consolidated	Jun 30,2022 Consolidated	Jun 30,2021 Consolidated
Turnover	12,330,067,159	11,164,461,060	9,385,704,986	7,249,018,396	9,152,947,633
Cost of Sales	11,146,316,178	9,883,111,905	8,179,430,280	5,943,690,577	7,569,246,367
Gross Profit	1,183,750,981	1,281,349,155	1,206,274,706	1,305,327,819	1,583,701,265
Profit From Operation	1,013,779,867	739,622,073	648,016,714	871,081,855	1,061,683,399
Net Profit Before Tax	792,154,819	731,915,454	452,280,313	1,050,561,884	1,540,846,418
Net Profit After Tax	471,103,665	456,129,436	284,052,990	795,636,927	1,159,870,053
Net Cash Flow From Operation	648,126,004	1,359,023,083	602,283,520	1,228,824,377	2,265,679,564

Financial Position	Jun 30,2025 Consolidated	Jun 30,2024 Consolidated	Jun 30,2023 Consolidated	Jun 30,2022 Consolidated	Jun 30,2021 Consolidated
Non-Current Assets	6,219,241,010	6,934,535,890	6,671,611,273	7,179,588,507	7,504,461,539
Current Assets	6,843,307,050	4,885,444,761	5,957,854,670	4,237,875,711	3,661,430,643
Inventories	1,998,764,753	1,596,117,018	1,528,724,984	997,271,830	1,146,413,070
Shareholders' Equity	7,325,226,559	7,076,547,158	6,850,488,810	6,854,101,039	6,564,757,458
Long Term Liability	328,746,267	273,950,744	658,501,622	843,093,653	713,409,783
Current Liabilities	5,103,643,617	4,153,017,443	4,828,786,503	3,419,120,153	3,597,724,906
Total Liabilities	5,432,389,884	4,426,968,187	5,487,288,125	4,262,213,806	4,311,134,688

Key Financial Ratio	Jun 30,2025 Consolidated	Jun 30,2024 Consolidated	Jun 30,2023 Consolidated	Jun 30,2022 Consolidated	Jun 30,2021 Consolidated
Current Ratio	1.34	1.18	1.23	1.24	1.02
Quick Ratio	0.95	0.79	0.92	0.95	0.70
Leverage Ratio	0.74	0.63	0.80	0.62	0.66
Net Profit Margin Ratio (%)	4%	4%	3%	11%	13%
Return on Equity (%)	6%	6%	4%	12%	18%
Earning Per Share	2.53	2.31	1.52	4.30	6.28
Return on Average Asset (ROAA) %	3.79%	3.73%	2.36%	7.05%	10.20%
Return on Average Equity (ROAE) %	6.54%	6.55%	4.15%	7.85%	12.18%
Operating Cash Flow to Sales	5.26%	12.17%	6.42%	16.95%	24.75%

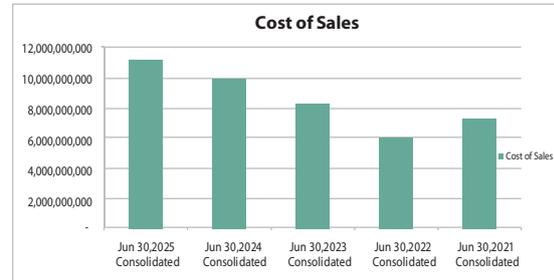
FINANCIAL REVIEW – 2025

Revenue:



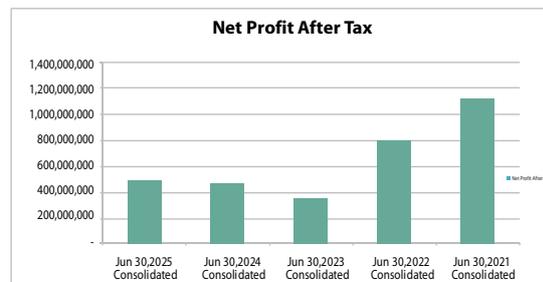
• Over the five-year period, the Group's turnover demonstrates a clear recovery and growth trajectory following the COVID-affected years. Revenue increased from BDT 7,249 million in FY2022 to BDT 12,330 million in FY2025, reflecting improved plant utilization and more stable offtake conditions. The decline observed in FY2021 and FY2022 has been fully offset, with FY2025 marking the highest revenue level in the reviewed period, indicating normalization of operations and demand stabilization.

Cost of Sales:



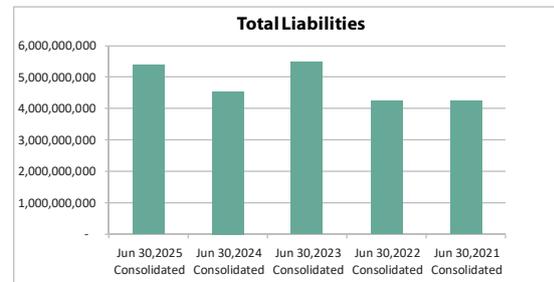
• Cost of sales rose proportionately with turnover, reaching BDT 11,146 million in FY2025. The upward trend reflects higher fuel costs, increased generation volumes, and inflationary pressure on operating inputs. However, the growth in cost of sales has broadly tracked revenue growth, indicating that cost escalation has remained manageable despite external volatility in fuel pricing and exchange rates.

Net Profit after Tax:



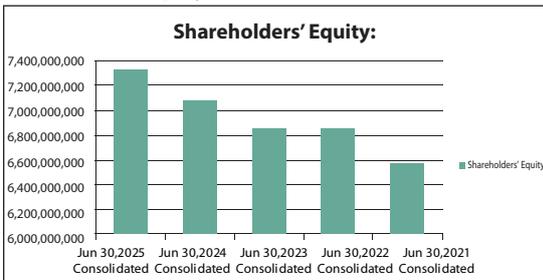
• Net profit after tax declined significantly from BDT 1,160 million in FY2021 to BDT 471 million in FY2025. While profitability has stabilized compared to FY2023 and FY2024, the reduced earnings level reflects lower margins, higher taxation, and financing costs. Nonetheless, the consistency of positive net profit underscores the Group's financial resilience.

Total Liabilities



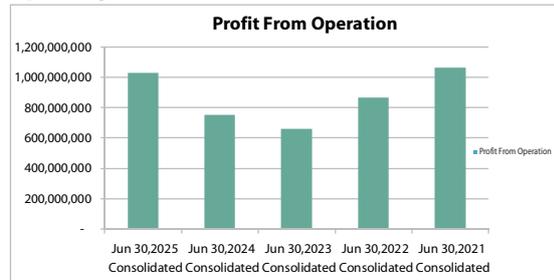
• Total liabilities fluctuated over the period and stood at BDT 5,432 million in FY2025. The balance between long-term and short-term liabilities has improved, indicating a more flexible liability structure.

Shareholders' Equity:



• Shareholders' equity rose consistently from BDT 6,565 million in FY2021 to BDT 7,325 million in FY2025, supported by retained earnings. This growth highlights the Company's capital preservation and value retention despite lower profitability in recent years.

Operating Profit:



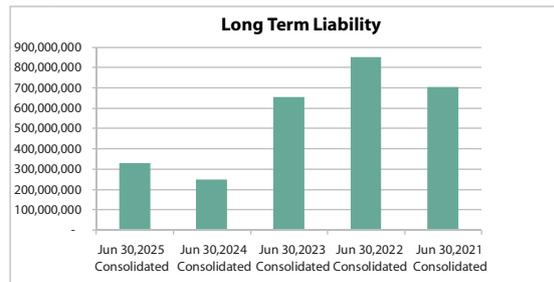
• Operating profit improved steadily from FY2023 onward, reaching BDT 1,014 million in FY2025. The improvement reflects better cost control, lower administrative overheads relative to scale, and improved operating leverage. Compared to FY2021 and FY2022, operating performance has normalized, although it remains below the peak achieved in earlier high-margin years.

Earnings per Share (EPS)



• EPS declined from BDT 6.28 in FY2021 to BDT 2.53 in FY2025. While earnings have stabilized in recent years, the decline mirrors lower net profitability and underscores the importance of efficiency improvements and cost rationalization.

Long Term Liabilities:



• Long-term liabilities declined sharply from BDT 843 million in FY2022 to BDT 329 million in FY2025, reflecting scheduled loan repayments. This reduction has materially strengthened the Company's balance sheet and reduced long-term financial risk.

INVESTOR COMPLAINT REDRESSAL MECHANISM



1. The company has a designated investor grievances E-Mail id debasish@youthbd.com on which the client or investor can make their complaints. Apart from that Investors are allowed to call directly to concerned officer of Investor Relation Department through Telephone Numbers.
2. An Investor can make a written complaint through letter addressing to **"The Company Secretary, Shahjibazar Power Co. Ltd, 822/2 Rokeya Sarani, Dhaka – 1216"** as well.
3. The Company maintains investor grievance register in which full detail of every written complaint shall be entered.
4. The full detail of the written complaint must be passed to the concerned department and inform the compliance officer of the company as soon as it is received.
5. A letter or mail must be written to all the investor who has submitted written complaints by the designated person or Compliance Officer acknowledging receipt of the complaint and informing them it will be dealt with.
6. Compliance Department will obtain all information available on the complaint which is considered necessary for a proper investigation. Look into all the necessary information and resolve them as soon as possible.
7. There is standing policy of the company to resolve the investor complaint within seven days of the receipt of the same expect the complicated case.
8. A serious complaint (where the written response does not settle the issue) must be referred to the higher management of the company.
9. The Compliance Officer of the Company shall review the investor complaint register on weekly basis to find out whether complaint has been resolved within time or not.

DECLARATION OF STATUS OF UNCLAIMED DIVIDEND

Pursuant to Capital Market Stabilization Fund Rules, 2021 issued by Bangladesh Securities and Exchange Commission (BSEC), one month's Notice has been circulated through newspaper on October 17, 2025 and till November 16, 2025 several shareholders claimed their dividend. We disbursed Tk. 12,36,745.03 (Taka Twelve Lac Thirty Six Thousand Seven Hundred Forty Five and paisa three) only to the nominated bank account of Capital Market Stabilization Fund afterwards.



CEO AND CFO'S DECLARATION TO THE BOARD

Dated: October 27, 2025
The Board of Directors
Shahjibazar Power Co. Ltd.
822/2 Rokeya Sarani
Dhaka-1216

Subject: Declaration on Financial Statements for the year ended on June 30, 2025

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 Dated: June 3, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Shahjibazar Power Co. Limited for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on June 30, 2025 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Bhulon Bhowmik
Chief Financial Officer



Faridul Alam
Managing Director



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of Shahjibazar Power Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Shahjibazar Power Company Limited for the year ended on 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Dhaka, Dated
December 28, 2025



**For Suraiya Parveen & Associates
Chartered Secretaries**

**Suraiya Parveen, FCS
Chief Executive Officer**

Alim Sky Castle (2nd floor), Flat-B3, 3/8 Asad Avenue, Block-A, Mohammadpur, Dhaka-1207.
Phone : 02 41023157 (Off), Mob : 01911 421998, 01713 110408
Email : suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

SHAHJIBAZAR POWER CO. LTD.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Annexure-C

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 and subsequent amendment on dated: November 20, 2023 under notification no BSEC/CMRRCD/2009-193/66/PRD/148 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
1.	Board of Directors:-			
1 (1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The SPCL Board is comprised of 9 Directors.
1 (2)	Independent Directors			
1 (2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are two Independent Directors in the SPCL Board
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Director has declared his Compliance.
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		Do
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	✓		Do
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC	✓		Do

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	holder of stock exchange or an intermediary of the capital market			
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1 (2) (b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		Do
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Do
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No vacancy occurred
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualification and background of IDs justify their abilities
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓		Do
1 (3) (b) (iii)	Former or existing official of government or statutory or			

Condition No.	Title	Compliance Status (put √ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;			
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		Do
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such issue arose
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such issue arose
1 (5)	The Directors' Report to Shareholders			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		The Director's Report compliance with the guidelines
1 (5) (ii)	The segment-wise or product-wise performance;	√		Do
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on	√		Do

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	environment, if any;			
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	Do
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		The Director's Report complied with the guidelines.
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments		-	No such event occurred during the period
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	Not Applicable
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓	-	The Director's Report complied with the guidelines.
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	✓	-	DO
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		DO
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	✓		Do
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		Do
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		The Director's Report compliance with the guidelines.
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going	✓		The Director's Report compliance

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	concern, the fact along with reasons there of shall be disclosed;			with the guidelines.
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	Do
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Do
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The BOD Declared Dividend
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		N/A
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		The Director's Report compliance with the guidelines.
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		Do
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		Do
1 (5) (xxiii)(c)	Executives;	√		Do
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Do
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-	√		Do
1(5)(xxiv)(a)	a brief resume of the director	√		Do
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√		Do
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		Do
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		The Director's Report compliance with the guidelines.
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in	-	-	N/A

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	absolute figure for such changes;			
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		The Director's Report compliance with the guidelines.
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ;	✓		Do
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C ;	✓		Do
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		Do
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Do
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		Do
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company.	✓		Do
2	Governance of Board of Directors of Subsidiary Company.			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the	✓		

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	composition of the Board of the subsidiary company			
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Do
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		In Practice
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that	✓		

Condition No.	Title	Compliance Status (put √ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub committees:			
4 (i)	Audit Committee;	√		In Practice
4 (ii)	Nomination and Remuneration Committee.	√		In Practice
5	Audit Committee			
5 (1)	Responsibility to the Board of Directors.			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		Already in place
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		In Practice
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		In Practice
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	√		Do
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the			No Such incident arose

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No Such incident arose
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		In Practice
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		In Practice
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5 (5)	The Audit Committee shall:-			
5 (5) (a)	Oversee the financial reporting process;	✓		In Practice
5 (5) (b)	monitor choice of accounting policies and principles;	✓		In Practice
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		In Practice
5 (5) (d)	oversee hiring and performance of external auditors;	✓		In Practice
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		In Practice
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		In Practice
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		In Practice
5 (5) (h)	review the adequacy of internal audit function;	✓		In Practice

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		In Practice
5 (5) (j)	review statement of all related party transactions submitted by the management;	✓		In Practice
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		In Practice
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		In Practice
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-	-	Stated in Director's Report
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		Audit Committee informs board periodically through its minutes which are placed a board meeting.
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	report on conflicts of interests;	-	-	N/A
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	N/A
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	N/A
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	N/A
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	N/A
5 (7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee,	✓		

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6	Nomination and Remuneration Committee (NRC).-			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	√		
6 (2) (b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incident arose
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	√		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident arose
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6 (4)	Meeting of the NRC			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	✓		
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	✓		
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of	✓		

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	independent directors and the Board;			
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors.-			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7 (1) (i)	appraisal or valuation services or fairness opinions;	✓		
7 (1) (ii)	financial information systems design and implementation;	✓		
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1) (iv)	broker-dealer services;	✓		
7 (1) (v)	actuarial services;	✓		
7 (1) (vi)	internal audit services or special audit services;	✓		
7 (1) (vii)	any service that the Audit Committee determines;	✓		
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7 (1) (ix)	any other service that creates conflict of interest.	✓		
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.-			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8 (2)	The company shall keep the website functional from the date of listing.	✓		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.-			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of	✓		

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Complied	
	conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.			
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



Faridul Alam
Managing Director

VARIOUS COMMITTEES

Audit Committee

Mr. Mohammed Nurul Amin (Independent Director)	Chair
Mr. A.K.M Badiul Alam (Director)	Member
Mr. Akbor Haider (Director)	Member
Mr. Yeasin Ahmed, FCS (Company Secretary)	Secretary

Nomination and Remuneration Committee (NRC)

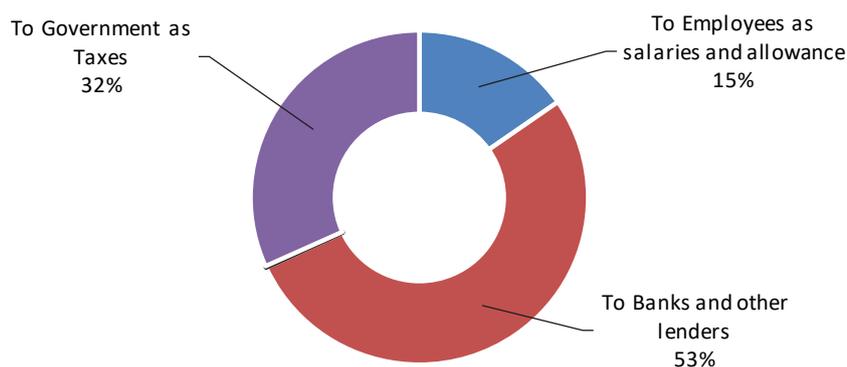
Mr. Mohammed Nurul Amin (Independent Director)	-Chair
Mr. Akbor Haider (Director)	-Member
Mr. Md. Shamsuzzaman (Director)	-Member
Mr. Yeasin Ahmed FCS (Company Secretary)	-Secretary

VALUE ADDED STATEMENT

SHAHJIBAZAR POWER CO. LTD.
Consolidated Value Added Statement
 For the year ended June 30, 2025

Particulars	2025	2024
	Taka	Taka
Revenue	12,330,067,159	11,164,461,060
Other Income including interest income	138,698,086	74,048,318
Profit Sharing from Associate	257,158,302	(43,008,728)
Cost of Sales, Excluding Depreciation	(11,146,316,178)	(9,883,111,905)
Total Value Added	1,579,607,369	1,312,388,745
Distribution of Added Value		
To Employees as salaries and allowance	169,971,113	165,461,910
To Banks and other lenders	586,231,610	376,265,171
To Non-Controlling Interest	(1,533,689)	24,776,297
To Government as Taxes	352,300,980	314,532,228
	1,106,970,014	881,035,606
Retained for Re-investment and Future Growth		
Retained Profit	472,637,355	431,353,139
	472,637,355	431,353,139
Total Value Distributed	1,579,607,369	1,312,388,745

Distribution of Added Value





G. KIBRIA & CO.
 CHARTERED ACCOUNTANTS



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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
<p>Revenue</p> <p>At the year ended June 30, 2025, the company's reported total revenue of BDT. 12,330,067,159 (BDT 11,164,461,059 in the year ended June 30, 2024) and BDT. 3,581,235,347 (BDT 2,337,474,773 in the year ended June 30, 2024) in the company's consolidated and separate financial statements respectively.</p> <p>The revenue of the Group mainly comes from production and supply of electricity, which contributes 29%, and production & supply of petroleum products, which contributes 71% of total revenue.</p> <p>The initial Power Purchase Agreement (PPA) of 15 years expired on 9th February 2024. Pursuant to the approval of the Power Division, Ministry of Power, Energy and Mineral Resources, the PPA is extended by 5 years till 9th July 2029.</p> <p>The Company recognizes revenue at the end of every month for electricity supply over the month and Petromax Refinery Limited recognizes revenue for petroleum products when the goods are handed over to customers at a point in time.</p> <p>The revenue recognition has been considered as key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of the policy of revenue and the contracts with customer; Reviewing the segregations of duties in relation to creation, review and approval of invoice; Cutt off testing, which involves testing of the revenue recognized shortly before and after date of the statement of financial position. Assessing weather revenue recognition policies are applied following terms of relevant accounting standards and industry practice; Evaluating the calculation of revenue recognized as per PPA. Reviewing collectability of the credit sales to customers, including period collections; Assessing the disclosure of revenue recognition and receivable provisioning polices.

Details of Revenue Recognition are included in Note 28a.00 and 28.00 (separate) the Financial Statements

Head Office: Sadharan Bima Sadan (5th Floor), 25 Dilkusha Commercial Area, Dhaka-Bangladesh
 Branch Office: House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212
 Email: gkibria@gkibriaandco.com, kibria03@hotmail.com, Web: http://gkibriaandco.com
 Tel: +02-223-355-324, +02-4881-2331, +02-4881-2332

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

Investment Accounted for using the Equity Method	
<p>The Company has invested in equity shares of its associates namely Midland Power Co. Ltd. As at June 30, 2025 the carrying values of these investments were BDT. 1,934,226,855. And as at June 30, 2024 the carrying values of these investments were BDT. 1,677,068,553.</p> <p>At the time of conducting our audit of the separate financial statements of the Company we have considered the recoverable value of the company's investments in all the above subsidiaries stated at cost and associates valued using equity method.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its individual subsidiaries in accordance with IAS 36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries and associates in accordance with IAS 36.</p> <p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumption used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p>
Details of Investment Accounted for using the Equity Method in Note 5a and 5.00 (Separate) to the Financial Statements	

Other Matters

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

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

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

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

Ref: GKC/25-26/A/131

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

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

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

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

Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated and separate financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

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

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

The statement of financial position, Statement of profit or loss and other comprehensive income and statement of changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and

The expenditures incurred were for the purpose of the Company's business.

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

Ref: GKC/25-26/A/131

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


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

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

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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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


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

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

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

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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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


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

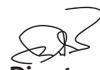
Dated: October 27, 2025
 Place : Dhaka, Bangladesh
 DVC: 2510270392AS567351

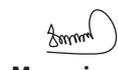
SHAHJIBAZAR POWER CO. LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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


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

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

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

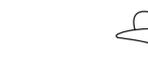
	Notes	For the Year Ended	
		June 30, 2025 Taka	June 30, 2024 Taka
Revenue	28.00	3,581,235,347	2,337,474,773
Cost of Sales	29.00	2,884,748,164	1,761,792,054
Gross Profit		696,487,183	575,682,719
Operating Expenses:			
General and Administrative Expenses	30.00	73,243,544	65,884,322
Operating Profit		623,243,639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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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

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


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

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

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

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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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

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

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

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


Chairman


Director


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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

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

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

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

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


Chairman


Managing Director


Company Secretary

Report of the Auditors to the Shareholders:

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

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

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

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

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

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


 Chairman


 Director


 Managing Director


 Company Secretary

Report of the Auditors to the Shareholders:

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

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

SHAHJIBAZAR POWER CO. LTD.

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1. Status of the Reporting Entity

1.1. Corporate History:

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

1.2. Nature of business

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

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

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

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

1.3. Description of Subsidiary

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

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

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

1.4. Description of Associate

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

The principal activity of the Company is to generate and supply of electricity through the 51 MW Gas Fired Power Generating Plant. An agreement has been signed for supply of electricity with Bangladesh Power Development Board (BPDB) on 11 April 2012 for a period of 15 years with a provision of further 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 2025 for publication.

2.4. Measurement bases used in preparing the Financial Statements

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

2.5. Use of estimates and judgments

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

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

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

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

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

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

2.6. Accounting Convention and Basis for using Going concern

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

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

2.7. Functional and presentational currency and level of precision

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

2.8. Reporting period

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

2.9. Components of the Financial Statements

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

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

3. Principal Accounting Policies:

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

3.1. Accounting policy for Subsidiary and Associate

3.1.1. Subsidiary

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

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

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

3.2.4. Subsequent Costs

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

3.2.5. Capitalization of Borrowing Cost

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

3.2.6. Impairment of Assets

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

3.3. Intangibles Assets

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

3.4. Capital work in progress

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

3.5. Inventories

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

3.6. Accounts Receivables

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

3.7. Advance, Deposits and Prepayments

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

3.8. Investment in shares of listed companies

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

3.9. Cash and Cash Equivalents

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

3.10. Other Current Assets

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

3.11. Other Accounts Payable, Trade and Other Liabilities

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

3.12. Taxation

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

Current Tax

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

Deferred Tax

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

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

3.13. Provisions

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

3.14. Revenue Recognition

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

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

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

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

3.15. Foreign Currency

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

3.16. Finance Income and Expenses

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

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

3.17. Earnings Per Share (EPS)

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

Basic earnings

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

Basic earnings per share

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

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

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

3.18. Cash flows statement

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

3.19. Workers Profit Participation Fund (WPPF)

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

3.20. Responsibility for Preparation and Presentation of Financial Statements:

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

3.21. Risk and uncertainties for the use of estimates

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

3.22. Related Party Transactions

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

3.23. Comparative Amounts

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

3.24. Segment Reporting

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

3.24. Leases (IFRS 16)

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

3.25. Measurement of Fair Values

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

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

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

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

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

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

3.26. Materiality, aggregation and off-setting

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

3.27. Current versus non-current classification

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

3.28. IFRS 9 Financial Instruments

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

i. Classification – financial assets

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

ii. Impairment

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

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

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

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

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

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

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

ii. Hedging

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

4.00 PROPERTY, PLANT AND EQUIPMENT:

	June 30, 2025 Taka	June 30, 2024 Taka
Cost		
Cost at July 01, 2024	6,578,121,577	6,601,056,984
Addition during the year	1,720,868	39,950,857
Derecognized/Disposed during the year	(5,978,250)	(62,886,264)
Cost at June 30, 2025	6,573,864,195	6,578,121,577
Accumulated Depreciation		
Balance at July 01, 2024	4,934,634,204	4,459,869,337
Charged during the year	361,367,150	474,764,867
Adjustment during the year	(5,978,250)	-
Balance at June 30, 2025	5,290,023,104	4,934,634,204
Carrying Value at June 30, 2025	1,283,841,091	1,643,487,373
LEASEHOLD/FREEHOLD STATUS (at carrying value)		
Land, Building, Plant & Machinery, Furniture fixtures & Others		
Leasehold	2,458,458	3,687,688
Freehold	1,281,382,633	1,639,799,685
	1,283,841,091	1,643,487,373
For details breakup please refer to Annexure - A		
4a Consolidated Property, Plant and Equipment		
Shahjibazar Power Company Limited	1,283,841,091	1,643,487,373
Petromax Refinery Limited	1,876,127,321	2,030,629,632
	3,159,968,412	3,674,117,005
5.00 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD		
Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Change in Net Asset 5.01	1,454,026,855	1,196,868,553
	1,934,226,855	1,677,068,553
5.01 Share of Post Acquisition Changes in Net Asset		
Opening Balance	1,196,868,553	1,239,877,281
Share of Net Profit/(Loss) for this Period	257,158,302	(43,008,728)
	1,454,026,855	1,196,868,553
5a Consolidated Investment Accounted for using the Equity Method		
Investment in Midland Power Co. Ltd.	480,200,000	480,200,000
Share of Post Acquisition Changes in Net Asset	1,454,026,855	1,196,868,553
	1,934,226,855	1,677,068,553

5b Nature of Investment in Associate:

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

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

	June 30, 2025 Taka	June 30, 2024 Taka
Summarised financial information for Associate		
Summarised Balance Sheet:		
Current:		
Cash & Cash Equivalents	387,709,302	655,217,145
Other Current Assets (excluding cash)	7,172,734,255	6,387,221,191
Total Current Assets	7,560,443,557	7,042,438,336
Financial liabilities (excluding trade payables)	6,925,627,489	5,736,524,019
Other current liabilities	664,289,672	2,005,553,563
Total Current Liabilities	7,589,917,161	7,742,077,582
Non-Current:		
Assets	6,967,013,362	7,576,364,996
Total Non-Current Assets	6,967,013,362	7,576,364,996
Financial Liabilities	965,061,896	1,435,055,668
Other Liabilities	-	-
Total Non-Current Liabilities	965,061,896	1,435,055,668
Net Assets	5,972,477,862	5,441,670,082
Summarised Statement of Comprehensive Income		
Revenue	10,679,861,945	7,851,621,986
Cost of Revenue	8,606,992,461	5,906,595,612
Other Expenses	1,531,198,542	2,057,621,336
Income Tax Expense	10,863,162	8,403,253
Post tax profit from continuing operations.	530,807,780	(120,998,215)
Details of Post tax profit from continuing operations:		
Midland Power Co. Ltd.	411,867,479	161,421,794
Midland East Power Ltd.	118,940,301	(282,420,009)
Profit Transferred to Midland Power Co. Ltd.(A+B)	516,815,048	(87,772,913)
A. Midland Power Co. Ltd.	411,867,479	161,421,794
B. Midland East Power Ltd.	104,947,569	(249,194,707)
Net Profit of Midland East Power Ltd.	118,940,301	(282,420,009)
Less: Non-Controlling Interest	13,992,732	(33,225,302)
6.00 INVESTMENT IN SUBSIDIARY:		
Petromax Refinery Limited	900,000,000	900,000,000
	900,000,000	900,000,000
Petromax Refinery Limited is a 90% owned subsidiary company of Shahjibazar Power Company Limited.		
7.00 Right-Of-Use Assets	2,458,458	3,687,688
	2,458,458	3,687,688
For details please refer to Annexure-B		
7a Consolidated Right-Of-Use Assets		
Shahjibazar Power Company Limited	2,458,458	3,687,688
Petromax Refinery Limited	185,724,317	193,397,322
	188,182,775	197,085,010
8.00 OTHER INVESTMENTS:		
Investment In Mudaraba Term Deposit	8.01 108,374,807	72,766,959
Investment in T-Bills	8.02 100,000,000	450,000,000
Midland East Power Ltd.	11,664,500	11,664,500
	220,039,307	534,431,459
SHAHJIBAZAR POWER CO. LTD. invested in Midland East Power Ltd's equity share for 11,64,450 shares @ Tk. 10/- each.		
8.01 Investment in Mudaraba Term Deposit		
Mudaraba Term Deposit Receipt-Islami Bank PLC	53,762,461	22,766,959
Mudaraba Term Deposit Receipt-Exim Bank PLC	54,612,346	50,000,000
	108,374,807	72,766,959

	June 30, 2025 Taka	June 30, 2024 Taka
Lien Status:		
Under Lien (Against Bank Guarantee)	108,374,807	72,766,959
Free from Lien	-	-
	108,374,807	72,766,959
8.02 Investment in Treasury Bills		
	100,000,000	450,000,000
	100,000,000	450,000,000
8a Consolidated Other Investment		
Shahjibazar Power Company Limited	220,039,307	534,431,459
Petromax Refinery Limited	674,133,403	824,838,279
	894,172,710	1,359,269,738
8b Capital Work-In-Progress (Solar Power)	42,690,258	26,995,585
9.00 INVENTORIES		
Oil & Lubricant	10,445,272	13,178,661
Spare parts and others	355,698,628	421,313,956
	366,143,900	434,492,617

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

Quantity wise disclosure of inventory:

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

9a Consolidated Inventories		
Shahjibazar Power Company Limited	366,143,900	434,492,617
Petromax Refinery Limited	1,632,620,854	1,161,624,401
	1,998,764,753	1,596,117,018
10.00 ACCOUNTS RECEIVABLES		
Bangladesh Power Development Board (BPDB)		
Ageing Status of Accounts Receivables		
Less than six months	1,797,575,311	94,432,847
More than six months	-	-
	1,797,575,311	94,432,847
10a Consolidated Accounts Receivables:		
Shahjibazar Power Company Limited	1,797,575,311	94,432,847
Petromax Refinery Limited	1,001,885,028	1,611,525,243
	2,799,460,339	1,705,958,090
11.00 OTHER RECEIVABLES:		
Interest on Mudaraba Term Deposit-IBBL	4,565,685	2,850,178
	4,565,685	2,850,178
11a Consolidated Other Receivables:		
Shahjibazar Power Company Limited	4,565,685	2,850,178
Petromax Refinery Limited	13,434,523	12,193,765
	18,000,207	15,043,943

		June 30, 2025	June 30, 2024
		Taka	Taka
12.00 ADVANCE, DEPOSITS AND PREPAYMENTS:			
Advance	12.01	100,964,582	7,180,163
Deposits	12.02	36,019,309	22,133,977
Prepayments	12.03	2,318,192	4,047,823
		139,302,083	33,361,963
12.01 Advances:			
Advance Income Tax:			
Opening Balance		7,000,000	-
Add: Advance tax during this period		15,364,717	8,264,943
Adjusted with Current Tax Payable		(1,744,652)	(1,264,943)
		20,620,065	7,000,000
Advance to Others:			
Ahmad Enterprise		8,000	8,000
UMS Centre		900	900
Brisk Systems		-	7,000
Sultan Mohiuddin		-	100,000
Executive Motors Limited		188,000	-
CSL Software Resources Ltd.		25,000	-
Midland East Power Ltd.		80,000,000	-
		80,221,900	115,900
Advance to Staffs:			
Mr. A.F.M Sarwar Jahan		100,995	27,505
Others		21,622	36,758
		122,617	64,263
		100,964,582	7,180,163
12.02 Deposits :			
Central Depository Bangladesh Ltd.(CDBL)		500,000	500,000
Rural Electrification Board (Hobigonj)		72,660	72,660
Bank Guarantee Margin - IBBL		7,266,644	10,916,144
Letter of Credit Margin - IBBL		27,843,155	10,308,323
Trust Filling Station		300,000	300,000
G4S Secure Solutions Bangladesh (P) Ltd.		36,850	36,850
Total Deposits :		36,019,309	22,133,977
12.03 Pre-Payments:			
Pre-paid Insurance		1,793,513	246,686
Pre-paid BG Commission		524,679	3,801,137
Total Prepayments :		2,318,192	4,047,823

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

Ageing Status of Advance, Deposits & Prepayments

Less than One Year	139,302,083	33,361,963
More than One Year	-	-
	139,302,083	33,361,963

12a Consolidated Advance, Deposits and Prepayments:

Shahjibazar Power Company Limited	139,302,083	33,361,963
Petromax Refinery Limited	1,341,453,450	835,546,910
Less : Loan from Petromax Refinery Limited	(31,261)	(31,808)
	1,480,724,272	868,877,065

12b Consolidated Financial Assets at fair value through profit or loss

Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	12,709,972	15,163,788
	12,709,972	15,163,788

	June 30, 2025 Taka	June 30, 2024 Taka
Financial Assets at fair value through profit or loss		
Listed Equity Securities-Held for Trading		
AB Bank Ltd.	843,891	897,472
Appollo Ispat Complex Limited.	130,862	150,689
BBS Cables Ltd.	550,725	968,516
The City Bank Ltd.	1,429,412	1,193,195
CVO Petrochemical Refinery Limited	940,751	1,010,017
Dhaka Electric Supply Company Limited	139,461	149,205
Dhaka Bank Ltd.	1,275,923	1,226,372
Eastland Insurance Company Ltd. (EASTLAND)	109,440	136,960
Eastern Housing Ltd. (EHL)	1,436,000	1,482,000
EXIM Bank Limited	563,750	850,750
NCC Bank Ltd.	270,270	267,540
Far Chemicals Industries Ltd.	88,720	81,179
JMI Hospital Requisite Manufacturing Ltd. (JHRML)	2,345,000	3,535,000
Lafarge Holcim Bangladesh Limited (LHBL)	712,500	934,500
Lankabangla Finance Ltd. (LANKABAFIN)	986,700	1,048,800
Nurani Dyeing & Sweater Ltd. (NURANI)	63,767	92,565
Premier Leasing & Finance Ltd.	60,746	71,220
Ratanpur Steel Re-Rolling Mills Ltd. (RSRMSTEEL)	240,000	337,500
Union Capital Ltd. (UNIONCAP)	355,554	578,809
United Finance Ltd. (UNITEDFIN)	166,500	151,500
	12,709,972	15,163,788

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:

	9,994	39,237
Cash in Hand	182,270,227	56,859,318
Cash at Bank	151,040	144,958
CD Account with Bank Asia Limited, IPO-US\$	54,332	49,028
CD Account with Bank Asia Limited, IPO-GBP	1,335	1,195
CD Account with Bank Asia Limited, IPO-EURO	12,058,249	11,734,410
STD Account with Bank Asia Limited, IPO-Taka	20,386,004	20,221,489
CD Account with Islami Bank Bangladesh Ltd# 9396	11,599,109	3,322,940
CD Account with Islami Bank Bangladesh Ltd# 1250	61,107	15,223
CD Account with Islami Bank Bangladesh Ltd# 216308	6,997,649	4,270,000
CD Account with Islami Bank Bangladesh Ltd# 184008	2,070,087	2,041,954
SND Account with Islami Bank Bangladesh Ltd# 4916	958,432	914,173
SND Account with Islami Bank Bangladesh Ltd# 29413	701	1,352,426
MDA Normal-56512	4,600	4,600
CD A/C with Standard Chartered Bank # 53917701	118,255,913	-
HP A/C with Eastern Bank Ltd # 1341360000012	9,671,670	12,786,924
CD A/C with Eastern Bank Ltd. # 1041060274350	182,280,222	56,898,556

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

13a Consolidated Cash and Cash Equivalent

Shahjibazar Power Company Limited	182,280,222	56,898,556
Petromax Refinery Limited	177,086,854	86,369,320
	359,367,076	143,267,875

14.00 GOODS IN TRANSIT:

Parts of Plant & Machinery	144,261,523	12,266,980
	144,261,523	12,266,980

14a Consolidated Goods in Transit

Shahjibazar Power Company Limited	144,261,523	12,266,980
Petromax Refinery Limited	30,018,908	528,750,000
	174,280,431	541,016,980

15.00 SHARE CAPITAL:

Authorized :		
500,000,000 shares @ Tk.10.00 each	5,000,000,000	5,000,000,000
Issued, Subscribed and paid -up:		
18,66,31,629 shares @ Tk.10.00 each	1,866,316,290	1,866,316,290
Movement of Share Capital:		
Opening Balance	1,866,316,290	1,866,316,290
Add: Bonus Share issued	-	-
	1,866,316,290	1,866,316,290

June 30, 2025 Taka	June 30, 2024 Taka
-----------------------	-----------------------

Shareholding position was as follows:

Name of Shareholders	% of Shareholding 30-Jun-25	% of Shareholding 30-Jun-25
	Mr. Anis Salahuddin Ahmad	16,630,494
Mr. A.K.M.Badiul Alam	7,885,259	4.23%
Md. Samsuzzaman	21,195,091	11.36%
Ms. Shahida Alam	3,820,228	2.05%
Md. Akbor 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	75,301,825	40.35%
	186,631,629	100%

Classification of Shareholders by holding:

Class by number of shares	Number of Shareholders		Percentage of Shareholding	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Less than 500 Shares	4964	5846	46.54%	46.63%
501 to 5,000 shares	4174	5086	39.14%	40.57%
5,001 to 10,000 shares	682	745	6.39%	5.94%
10,001 to 20,000 Shares	407	423	3.82%	3.37%
20,001 to 30,000 Shares	145	156	1.36%	1.24%
30,001 to 40,000 Shares	75	66	0.70%	0.53%
40,001 to 50,000 Shares	28	33	0.26%	0.26%
50,001 to 100,000 Shares	83	82	0.78%	0.65%
100,001 to 1,000,000 Shares	86	81	0.81%	0.65%
Over 1,000,000 Shares	21	19	0.20%	0.15%
	10,665	12,537	100%	100%

Name of the Directors and their Shareholding position:

Name of the Directors	No. of Shareholding 30-Jun-25	No. of Shareholding 30-Jun-24
	Mr. Anis Salahuddin Ahmad	16,630,494
Mr. A.K.M.Badiul Alam	7,885,259	10,885,259
Md. Samsuzzaman	21,195,091	21,195,091
Mr. Akbor 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 :	93,314,949	96,314,949

16.00 SHARE PREMIUM:

Opening Balance	914,920,000	914,920,000
	914,920,000	914,920,000

17.00 RETAINED EARNING:

Opening Balance	2,174,384,013	2,171,312,336
Add: Net profit for this year	576,440,559	208,366,468
Less: 12% Cash Dividend	(223,957,954)	(205,294,791)
	2,526,866,619	2,174,384,013

17a Consolidated Retained Earning

Opening Balance	4,295,310,868	4,069,252,520
Net Profit for the year	472,637,355	431,353,139
Cash Dividend Paid	(223,957,954)	(205,294,791)
	4,543,990,269	4,295,310,868

17b Non-controlling interests

Opening Balance	316,465,306	291,689,009
NCI share of total comprehensive income	(1,533,689)	24,776,297
Dividend Paid	(10,000,000)	-
	304,931,617	316,465,306

	June 30, 2025 Taka	June 30, 2024 Taka
18.00 LONG TERM LOAN - NET OF CURRENT MATURITY		
Islami Bank Bangladesh Limited	-	-
18a Consolidated Long Term Loan- Net of Current Maturity		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	-	-
19.00 DEFERRED TAX LIABILITIES:		
Net Carrying Value of assets / liabilities	3,132,808,134	1,677,068,553
Tax base value of assets / liabilities	1,646,253,171	480,200,000
Taxable temporary difference	1,486,554,963	1,196,868,553
Deferred Tax Liability (at 20%)	297,310,993	239,373,711
19a Consolidated Deferred Tax Liabilities		
Shahjibazar Power Company Limited	297,310,992	239,373,710
Petromax Refinery Limited	7,870	3,093
	297,318,862	239,376,803
20.00 L/C LIABILITIES:		
Liabilities for Letter of Credit	122,338,027	58,989,850
	122,338,027	58,989,850
20a Consolidated LC Liabilities		
Shahjibazar Power Company Limited	122,338,027	58,989,850
Petromax Refinery Limited	1,392,577,352	1,199,714,814
	1,514,915,378	1,258,704,663
21.00 Lease Liabilities		
Current Lease Liability	1,215,648	1,215,648
Non-current Lease Liability	1,636,629	2,852,277
	2,852,277	4,067,925

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

21a Consolidated Lease Liabilities		
Shahjibazar Power Company Limited		
Current Lease Liability	1,215,648	1,215,648
Non-current Lease Liability	1,636,629	2,852,277
	2,852,277	4,067,925
Petromax Refinery Limited		
Current Lease Liability	4,746,168	3,953,376
Non-current Lease Liability	29,790,776	31,721,664
	34,536,944	35,675,040
	37,389,221	39,742,965
22.00 SHORT TERM LOAN:		
Bai Murabaha TR- IBBL	-	-
Bai Murabaha MPI- IBBL	-	-
22a Consolidated Short Term Loan		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	2,264,228,961	2,693,863,668
Less: Intercompany Loan	-	-
	2,264,228,961	2,693,863,668
23.00 IPO APPLICATION MONEY	1,173,818	1,173,818

This amount contains the interest accrued on IPO proceeds balance collected through applications from general public. This balance will be transferred to the Capital Market Stabilization Fund as per instruction of BSEC.

	June 30, 2025 Taka	June 30, 2024 Taka
23a Consolidated IPO Application Money		
Shahjibazar Power Company Limited	1,173,818	1,173,818
Petromax Refinery Limited	-	-
	1,173,818	1,173,818
24.00 LONG TERM LOAN - CURRENT MATURITY:		
Islami Bank Bangladesh PLC	-	-
	-	-
This represents the current portion of Long Term Loan payable within one year from the Financial Position date.		
24a Consolidated Long Term Loan- Current Maturity		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	-	-
	-	-
25.00 SUNDRY CREDITORS:		
Provision for Termination Benefits	56,509,505	48,965,564
Aamra Networks Limited	18,000	9,000
Amber IT Limited	21,624	10,812
Farooq & Associates	-	108,612
Link3 Technologies Limited	19,741	1,263
Smart Printing Solutions Ltd.	25,677	19,030
Capital Market Stabilization Fund	544,387	-
Anowara Trade International	16,116	-
PS Engineering Ltd.	36,000	-
Iconic Engineering & Trading Company	3,120	-
Clarke Energy Bangladesh Limited.	2,014,356	-
G4S Secure Solutions Bangladesh(P) Ltd.	14,052	-
Good Speed	231,392	-
The Daily Desh Rupantor	48,000	-
Sharebazarnews Dot Com Ltd.	5,000	-
Sundarban Courier Service(Pvt) Ltd.	940	-
Lub-rref (Bangladesh) Ltd.	33,695	-
Bangladesh Independent Power Producers Association	300,000	-
Controlware Engineering Ltd.	1,201,405	-
Provision for WPPF	31,208,765	22,247,162
Payable for Current Tax	96,486,852	10,527,923
Unearned Interest- Treasury Bills	1,902,197	11,397,992
	190,640,824	93,287,358
25.01 Payable for Current Tax		
Tax on Operating Income:		
Opening Tax Payable	10,527,923	149,370,500
Tax Provision during this year	246,955,768	202,169,785
Total Payable	257,483,691	351,540,285
Tax paid during the year	(159,252,186)	(339,747,419)
	98,231,505	11,792,866
TDS adjustment	(1,744,652)	(1,264,943)
	96,486,852	10,527,923
Tax Paid during the Year:		
Tax Deducted at Source by BPDB	112,685,573	255,639,872
Tax Deducted at Source by Bank	2,891,168	1,334,833
Tax Paid to DCT Office (Circle-29, Zone-02)	43,675,445	82,772,714
	159,252,186	339,747,419
Last Four years corporate tax status of the company mentioned bellow:		
Income Year	Assesment Year	Settlement Status
2020-2021	2021-2022	Appealed to High Court
2021-2022	2022-2023	Appealed to Appeate Division
2022-2023	2023-2024	Appealed to Appeate Division
2023-2024	2024-2025	Yet to Completed
25a Consolidated Sundry Creditors		
Shahjibazar Power Company Limited	190,640,824	93,287,358
Petromax Refinery Limited	49,950,483	35,260,082
	240,591,307	128,547,440

	June 30, 2025 Taka	June 30, 2024 Taka
26.00 LIABILITIES FOR EXPENSES:		
Salary & Allowance	6,791,612	5,412,887
Car Allowances	376,625	340,500
Directors Remuneration	500,000	500,000
Audit Fees	925,750	759,000
Office Rent	2,274,091	1,260,035
Electricity Bill	133,323	103,224
	11,001,401	8,375,646
26a Consolidated Liabilities for Expenses		
Shahjibazar Power Company Limited	11,001,401	8,375,646
Petromax Refinery Limited	18,729,155	14,319,145
	29,730,556	22,694,791
26b Dividend Payable		
Dividend Payable	12,517,401	9,796,986
	12,517,401	9,796,986
Year-wise Breakdown of Dividend Payable:		
Year	Amount (BDT)	
Upto 2021	6,632,407	
2021-2022	1,645,365	
2022-2023	1,564,133	
2023-2024	2,675,497	
Total	12,517,401	
<p>Due to unavoidable circumstances related to the the August 5th movement which resulted in several government office closures, the company was unable to remit the unclaimed dividend portion upto 2021 to the CMSF account. The company has now initiated the process of payment to the shareholders or CMSF and has already published a notice in two daily newspapers on October 17, 2025. Additionally, the above-mentioned amount has subsequently been made available in the designated dividend account with Islami Bank Bangladesh PLC.</p>		
27.00 TRADE PAYABLE:		
MJL Bangladesh Limited	9,302,325	-
Jalalabad Gas Transmission and Distribution Systems Ltd.	1,019,189,782	21,949,911
Petromax Refinery Limited	31,261	31,808
Alanoor Electric Store	-	219,426
New Osmani Mill Store	-	42,810
Blue Star Communications	8,900	19,000
Comfit Composite Knit Ltd.	25,985	28,575
Delcot Ltd.	172,500	-
Central Hardware & Tools	8,454	-
Others	17,579	1,087
	1,028,756,786	22,292,617
27a Consolidated Trade Payable		
Shahjibazar Power Company Limited	1,028,756,786	22,292,617
Petromax Refinery Limited	5,798,856	10,806,246
Less: Inter-Company	(31,261)	(31,808)
	1,034,524,381	33,067,055
27b Net Asset Value Per Share (Consolidated)		
Net Asset Value	7,325,226,559	7,076,547,158
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	39.25	37.92
27bb Net Asset Value Per Share		
Net Asset Value	5,308,102,909	4,955,620,303
Number of share	186,631,629	186,631,629
Net Asset Value Per Share	28.44	26.55

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

June 30, 2025 Taka	June 30, 2024 Taka
-----------------------	-----------------------

30.01 Disclosure as per requirement of Schedule XI, Part II, Para 4

Name	Designation	June-2025	June-2024
Faridul Alam	Managing Director	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	73,243,544	65,884,322
Petromax Refinery Limited	96,727,569	99,577,588
	169,971,113	165,461,910

31.00 FINANCIAL EXPENSES

Interest on Loan - Islami Bank Bangladesh PLC	1,994,008	41,535,547
Bank Charges & Commission	3,136,617	2,094,996
Charge for Delay Payment	124,764,327	20,920,312
Finance Expense (Lease)	359,352	481,108
	130,254,304	65,031,963

31a Consolidated Financial Expenses

Shahjibazar Power Company Limited	130,254,304	65,031,963
Petromax Refinery Limited	455,977,306	311,233,208
	586,231,610	376,265,171

32.00 NON-OPERATING INCOME:

Income from Bank Interest	1,589,866	1,590,079
Income from Wastage Sale	1,330,048	1,802,143
Foreign Exchange Gain	5,238	15,542
Income from T-Bills	20,388,945	1,265,008
Income from FDR	9,763,294	7,748,716
Gain on settlement of LC liabilities	36,552,246	10,002,476
Gain on sale of vehicle	2,765,100	-
Income from Dividend- Subsidiaries	90,000,000	-
	162,394,737	22,423,964

32a Consolidated Non-operating Income

Shahjibazar Power Company Limited	162,394,737	22,423,964
Petromax Refinery Limited	66,303,349	51,624,354
Less: Inter-company Dividend	(90,000,000)	-
	138,698,086	74,048,318

33.00 SHARE OF PROFIT FROM ASSOCIATE:

Net Profit of Associate company	524,812,861	(87,772,914)
Percentage of share holding	49%	49%
Share of profit from Associate	257,158,302	(43,008,728)

SHAREHOLDING PERCENTAGE OF MEPL:

Midland Power Co. Limited	88.24%	88.24%
Shahjibazar Power Co. Limited	11.66%	11.66%
Faridul Alam	0.10%	0.10%
	100.00%	100.00%

Profit of Midland East Power Limited	128,004,468	(282,420,010)
MPCL's profit from MEPL	112,945,382	(249,194,708)
Profit of Midland Power Co. Limited	411,867,479	161,421,794
	524,812,861	(87,772,914)

33a Consolidated Share of Profit from Associate:

Shahjibazar Power Company Limited	257,158,302	(43,008,728)
Petromax Refinery Limited	-	-
	257,158,302	(43,008,728)

34.00 WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%

	31,208,765	22,247,162
	31,208,765	22,247,162

34a Consolidated Workers' Profit Participant Fund:

Shahjibazar Power Company Limited	31,208,765	22,247,162
Petromax Refinery Limited	41,061	16,499,047
	31,249,826	38,746,209

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, 2025 Taka	June 30, 2024 Taka
35.00 INCOME TAX EXPENSES:		
Current Tax	246,955,768	202,169,785
Current Tax Expenses	246,955,768	202,169,785
Deferred Tax		
Deferred Tax Expense / (Income / Credit)	57,937,282	(8,601,745)
	57,937,282	(8,601,745)
Deferred Tax on temporary taxable/(deductible) differences of Net assets / liabilities at reporting date.		
35a Consolidated Income Tax Expenses		
Shahjibazar Power Company Limited	246,955,768	202,169,785
Petromax Refinery Limited	16,158,104	82,217,979
	263,113,872	284,387,764
36.00 EARNING PER SHARE (EPS)		
Net Profit After Tax	576,440,559	208,366,468
Number of share	186,631,629	186,631,629
Earnings Per Share	3.09	1.12
36a Consolidated Basic Earning Per Share (EPS)		
Profit/(Loss) attributable to equity holder of the parent	472,637,355	431,353,139
Number of share	186,631,629	186,631,629
Earnings Per Share	2.53	2.31

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

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

37.00 CAPACITY AND UTILIZATION:

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

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

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

38.00 CONTINGENT LIABILITIES:

The Company has also Contingent Liabilities of an amount Tk. 92,58,20,186.90/- which was issued by Shahjibazar Power Company Limited in favour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Distribution Systems Ltd, The Chief Controller of Import and Export, The Commissioner of Customs, Benapole. These contingent liabilities created due to released of capital goods from customs authority, guarantee of power sell and gas bill List of contingent liabilities are as follows:

BG Issued	Beneficiary Name	B.G No	Guarantee Value
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/51	1,897,479
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/57	839,273
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/60	127,431
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/58	648,848
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/61	509,724
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/71	4,247,697
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/75	118,935
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/80	1,136,259
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/81	4,247,696
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/82	4,183,981
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/85	95,572
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/86	1,018,152
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	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, Ctq.	BG/08/94	4,041,046
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctq.	BG/08/97	4,041,046

		June 30, 2025 Taka	June 30, 2024 Taka
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/98	826,644
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/100	8,082,049
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/101	9,135,058
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/105	8,750,934
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/107	45,875
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/109	8,664,228
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/110	420,564
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/02	35,043
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/03	8,407,253
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/10	10,619
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/2009 16	20,389
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	11,249,611
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,404,350
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,407,400
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	69,104,752
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	30,534,658
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	450,000,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,059,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,026,000
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	467,247
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	18,213,655
Islami Bank Bangladesh Ltd.	Jalalabad Gas T&D Systems Ltd.	Gas Purchase	111,409,146
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG for Repairing Works	4,392,000
Grand Total			925,820,186

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

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

39.00 CAPITAL EXPENDITURE COMMITMENT:

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

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

40.00 CLAIM ACKNOWLEDGEMENT:

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

41.00 EVENTS AFTER THE REPORTING PERIOD:

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

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

42.00 Name of Auditors of Group Companies

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

43.00 NUMBER OF EMPLOYEES:

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

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

Annexure - A

SL No.	Particulars	Cost			Depreciation				Written Down Value as on 30.06.2025		
		Balance as on 01.07.2024	Addition during this year	Disposal during the year	Balance as on 30.06.2025	Rate %	Balance as on 01.07.2024	Adjustment during the year		Charged During the year	Balance as on 30.06.2025
01	Land & Land Development	149,587,065	-	-	149,587,065	0.0%	-	-	-	-	149,587,065
02	Building & Construction	374,855,803	-	-	374,855,803	7.0%	374,855,803	-	0	374,855,803	(0)
03	Plant & Machineries	6,005,477,614	1,447,368	-	6,006,924,982	6.0%	4,512,902,132	-	360,351,735	4,873,253,867	1,133,671,114
04	Mechanical & Electrical Goods	4,322,263	-	-	4,322,263	10.0%	3,307,125	-	432,226	3,739,351	582,912
05	Office Equipment	4,630,250	-	-	4,630,250	15.0%	4,630,250	-	(0)	4,630,250	0
06	Computer & Computer Equipment	4,155,770	273,500	-	4,429,270	20.0%	3,846,082	-	583,188	4,429,270	0
07	Water Treatment Plant	4,264,500	-	-	4,264,500	15.0%	4,264,500	-	-	4,264,500	-
08	Furniture & Fixture	8,450,062	-	-	8,450,062	10.0%	8,450,062	-	0	8,450,062	(0)
09	Vehicles	22,378,250	-	5,978,250	16,400,000	20.0%	22,378,250	5,978,250	-	16,400,000	-
	June-2025	6,578,121,577	1,720,868	5,978,250	6,573,864,195		4,934,634,204	5,978,250	361,367,150	5,290,023,104	1,283,841,091
	June-2024	6,601,056,984	39,950,857	62,886,264	6,578,121,577		4,459,869,337	-	474,764,867	4,934,634,204	1,643,487,373

SCHEDULE OF RIGHT-OF-USE ASSETS

Annexure - B

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

Allocation of Current Year Depreciation:

Cost of Goods Sold Portion:	Taka
Building & Construction	0
Plant & Machineries	360,351,735
Mechanical & Electrical Goods	432,226
Water Treatment Plant	-
Total	360,783,962
General & Admin. Portion:	
Office Equipment	(0)
Computer & Computer Equipment	583,188
Furniture & Fixture	0
Vehicles	-
Office space	1,229,230
Total	1,812,418
Grand Total :	362,596,379

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

Note-45

SL	Particulars	Cost			Disposal during the year	Balance as on 30.06.25	Rate %	Depreciation			Written Down Value as on 30.06.2025	
		Balance as on 01.07.2024	Addition during the year	Charged during the year				Adjustment during the year	Charged During the year	Balance as on 30.06.2025		
1	Land & Land Development	213,954,497	-	-	-	213,954,497	0.0%	-	-	-	-	213,954,497
2	Building & Construction	907,016,401	-	-	-	907,016,401	7.0%	641,881,877	-	18,077,891	659,959,768	247,056,633
3	Plant & Machineries	8,828,138,034	1,447,368	-	-	8,829,585,402	6.0%	5,838,126,270	-	448,196,512	6,286,322,782	2,543,262,620
4	Mechanical & Electrical Goods	4,322,263	-	-	-	4,322,263	10.0%	3,307,124	-	432,226	3,739,350	582,913
5	Office/factory Equipment	25,272,850	-	-	-	25,272,850	15.0%	15,906,818	-	1,056,076	16,962,894	8,309,956
6	Computer & Computer Equipments	7,084,083	496,000	-	-	7,580,083	20.0%	5,650,754	-	764,492	6,415,246	1,164,837
7	Water Treatment Plant	8,647,145	-	-	-	8,647,145	15.0%	7,720,318	-	131,398	7,851,716	795,429
8	Furniture & Fixture	16,597,047	37,880	-	-	16,634,927	10.0%	14,570,750	-	291,312	14,862,062	1,772,865
9	Vehicles	57,876,866	-	8,688,907	-	49,187,959	20.0%	42,526,268	7,848,291	2,676,653	37,354,630	11,833,329
10	Electric Installation	35,794,236	-	-	-	35,794,236	15.0%	28,353,419	-	1,054,895	29,408,314	6,385,922
11	Fire Extinguisher/Equipments	2,405,810	-	-	-	2,405,810	15.0%	1,480,606	-	131,167	1,611,773	794,037
12	Lab Equipments	2,791,179	-	-	-	2,791,179	15.0%	2,157,856	-	89,787	2,247,643	543,536
13	Refrigerator	156,508	-	-	-	156,508	15.0%	60,046	-	13,676	73,722	82,786
14	Air Conditioner	6,626,490	-	-	-	6,626,490	15.0%	4,938,838	-	239,261	5,178,099	1,448,391
15	Jetty	9,047,777	-	-	-	9,047,777	15.0%	7,139,725	-	270,507	7,410,232	1,637,545
16	Cylindrical Vertical Steel Tank	111,594,038	-	-	-	111,594,038	15.0%	88,400,152	-	3,288,231	91,688,383	19,905,655
17	Generator	20,300,278	-	-	-	20,300,278	15.0%	16,211,274	-	579,705	16,790,979	3,509,299
18	Ship	355,753,863	-	-	-	355,753,863	20.0%	263,698,673	-	4,517,175	268,215,848	87,538,015
19	Helicopter	90,285,623	-	90,285,623	-	-	10.0%	48,041,035	50,126,860	2,085,825	-	-
20	Solar Power System	560,000	-	-	-	560,000	15.0%	447,707	-	15,920	463,627	96,373
21	Telephone Installation	1,801,788	-	-	-	1,801,788	15.0%	1,355,712	-	63,241	1,418,953	382,835
22	Water Line Installation	326,395	-	-	-	326,395	15.0%	260,944	-	9,279	270,223	56,172
23	Re-Generation Materials	-	13,283,482	-	-	13,283,482	33.0%	-	-	4,428,713	4,428,713	8,854,769
	June 30, 2025	10,706,353,171	15,264,730	98,974,530	-	10,622,643,371		7,032,236,166	57,975,151	488,413,942	7,462,674,957	3,159,968,412
	June 30, 2024	10,735,552,878	40,161,557	69,361,264	-	10,706,353,171		6,429,022,299	5,309,029	608,522,894	7,032,236,164	3,674,117,005

CONSOLIDATED SCHEDULE OF RIGHT-OF-USE ASSETS

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

SHAHJIBAZAR POWER CO. LTD.

Note-46: Related Party Disclosure

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Balance as at July 01, 2024	Addition during the period	Adjustment during the period	Balance as at June 30, 2025	Nature of Balance
Comfit Composite Knit Ltd.	Common Directorship	Intercompany Transaction	28,575	20,802,871	20,805,461	25,985	Credit
Petromax Refinery Limited	Parent - Subsidiary	Intercompany Transaction	31,808	20,085,235	20,085,782	31,261	Credit
Midland Power Co. Ltd.	Associate Company	Investment	480,200,000	-	-	480,200,000	Debit
Midland East Power Limited	Common Directorship	Investment & Advance	11,664,500	140,000,000	60,000,000	91,664,500	Debit
Faridul Alam	Managing Director	Remuneration	500,000	6,000,000	6,000,000	500,000	Credit
Yeasin Ahmed	Company Secretary	Salaries and other benefit	97,612	1,171,344	1,171,344	97,612	Credit
Md. Shakhawat Hossain	Head of Internal Audit	Salaries and other benefit	75,000	900,000	900,000	75,000	Credit

Key Management Personnel Compensation:

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

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

Note - 47

Financial Risk Management

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

- Credit risk
- Liquidity risk
- Market risk

Credit risk

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

Exposure to credit risk

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

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

Ageing of Receivables

Accounts receivable were aged as below:

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

Impairment losses

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

Liquidity risk

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

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

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

Currency risk/foreign exchange rate risk

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

	30-Jun-25	30-Jun-24
	Taka	Taka
Deferred L/C for Import of Spare Parts (USD)	-	-
Deferred L/C for Import of Spare Parts (EURO)	824,884.39	444,255.54
Bank Balance/IPO Fund (USD)	1,228.97	1,228.97
Bank Balance/IPO Fund (EURO)	9.00	9.00
Bank Balance/IPO Fund (GBP)	312.90	312.90

Interest rate risk

		30-Jun-25	30-Jun-24
	Rate of Interest	Taka	Taka
Fixed Rate instruments			
Financial Assets	5%-9.50%	3,158,827,414	1,849,225,965
Financial Liabilities	9.00%-11.50%	2,264,228,961	2,693,863,668
Variable Rate instruments			
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 30,2025**

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

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

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

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

Reporting under Company Act 1994, section 186(6)

Note: 50

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

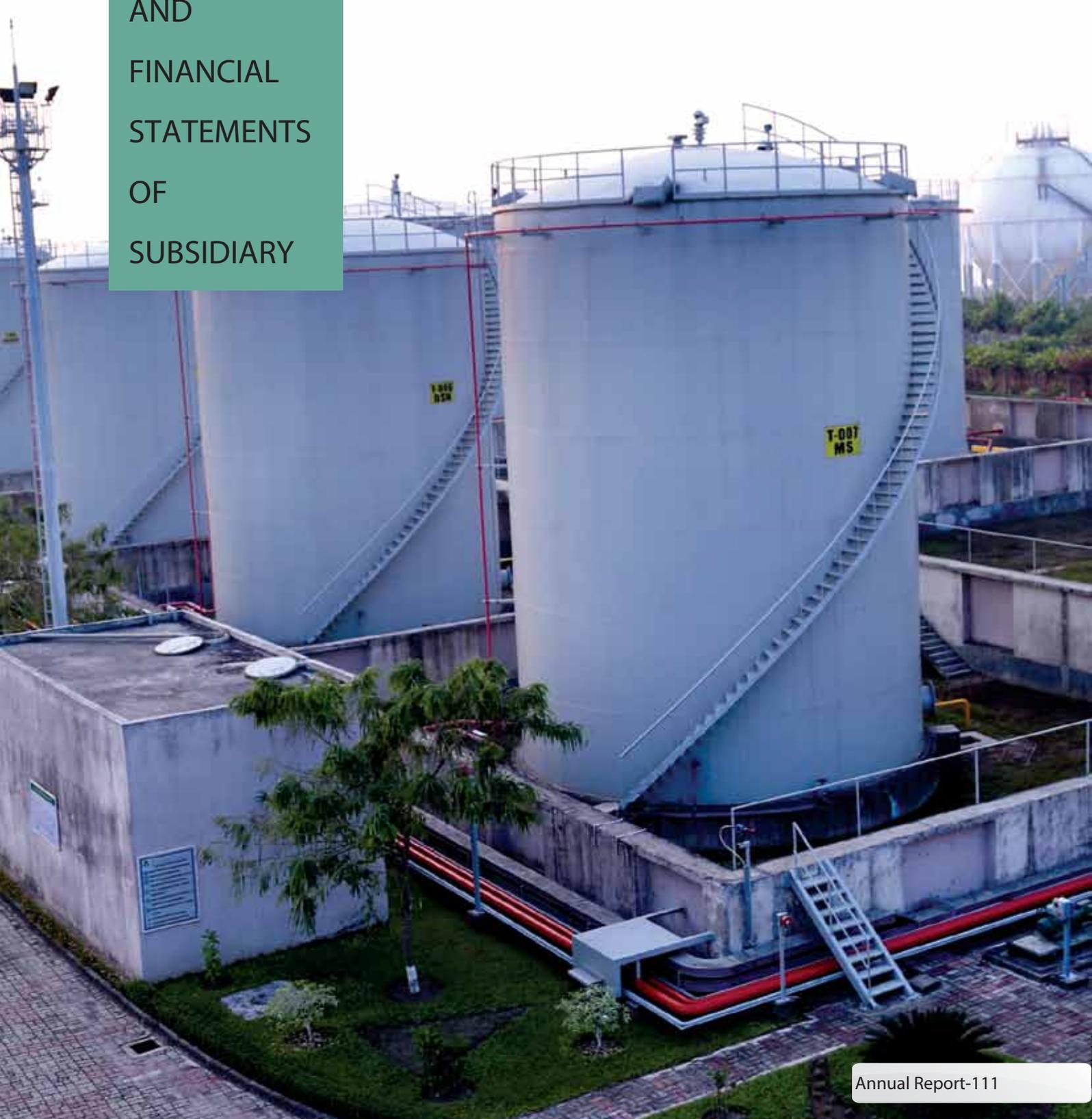
Shahjibazar Power Co. Ltd.
 Schedule of Tax Calculation
 For the Year ended June 30, 2025

Annexure - B

Particulars	Total BDT	Tax Rate	Total Tax
(A) Net Profit before Tax	881,333,609	20.00%	176,266,722
(B) Non-Operating Income	162,394,737		32,340,692
Capital Gain	2,765,100	15.00%	414,765
Dividend Received from Subsidiaries	90,000,000	20.00%	18,000,000
Wastage Sale	1,330,048	20.00%	266,010
Exchange Gain	5,238	20.00%	1,048
Income from T-Bill	20,388,945	20.00%	4,077,789
Income from FDR	9,763,294	20.00%	1,952,659
Gain on LC Settlement	36,552,246	20.00%	7,310,449
Income from Bank Interest(From SND A/C)	1,589,866	20.00%	317,973
Total Taxes (A+B)			208,607,414
As per Section 166 of Income Tax Act - 2023			
(A) Minimum Tax on Total Revenues	3,581,235,347	6.00%	214,874,121
(B) Non-Operating Income	162,394,737		32,081,647
Capital Gain	2,765,100	15.00%	414,765
Dividend Received from Subsidiary	90,000,000	20.00%	18,000,000
Wastage Sale	1,330,048	0.60%	7,980
Exchange Gain	5,238	0.60%	31
Income from T-Bill	20,388,945	20.00%	4,077,789
Income from FDR	9,763,294	20.00%	1,952,659
Gain on LC Settlement	36,552,246	20.00%	7,310,449
Income from Short Term Loan	-	20.00%	-
Income from Bank Interest(From SND A/C)	1,589,866	20.00%	317,973
Total Minimum Taxes (A+B)			246,955,768
			246,955,768

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

DIRECTORS
REPORTS
AND
FINANCIAL
STATEMENTS
OF
SUBSIDIARY



COMPANY INTRODUCTION

Petromax Refinery Ltd. (PRL), formerly known as Mongla Oil Mills and incorporated under the Companies Act, 1994 (Registration No. C-58744), is a hydrocarbon fractionation and refining facility engaged in the production of various grades of gasoline. The Company's plant is strategically located on the embankment of the Poshur River within the Mongla Industrial Area, Khulna.

The facility comprises a Condensate Fractionation Unit (CFU), a Naphtha Hydrotreating Unit (NHTU), and a Catalytic Reforming Unit (CRU), enabling PRL to operate an integrated and efficient refining process. Bangladesh Petroleum Corporation (BPC) is the sole customer of the Company.

In collaboration with leading international energy companies, PRL has sourced and installed state-of-the-art refining technologies, positioning the project as one of the pioneering initiatives in Bangladesh's petrochemical sector. Notably, PRL is the first company in the country's petrochemical industry to obtain quality accreditation from the Bangladesh Accreditation Board (BAB).

Despite encountering initial challenges during the commissioning phase, the Company has been operating successfully and on a sustained basis since October 2013.



DIRECTORS REPORT TO SHAREHOLDERS

Dear Fellow Shareholders,

Greetings, esteemed members and stakeholders, On behalf of the Board, it is my pleasure to welcome you to the 20th Annual General Meeting of the Company. Today, I will present the Audited Financial Statements for the fiscal year ending June 30, 2025.

This Directors' Report has been carefully prepared in accordance with Section 184 of the Companies Act 1994, ensuring full compliance with regulatory standards and enhancing transparency regarding our financial performance and governance practices.

2.1 Economy at a Glance

The economic framework of Bangladesh in the current period reflects continued expansion amid significant structural challenges. Growth momentum has moderated relative to historical averages, shaped by subdued investment and external pressures. According to the latest projections by the International Monetary Fund (IMF), Bangladesh's real Gross Domestic Product (GDP) is forecast to grow by approximately 3.8 percent in 2025, with an anticipated acceleration to around 4.9 percent in fiscal 2025-26, subject to macroeconomic stabilization and reform progress.

Multilateral institutions highlight persistent headwinds to growth, including constrained private investment, elevated borrowing costs, and ongoing supply-side vulnerabilities, which have dampened industrial and export activity. The World Bank's Bangladesh Development Update similarly projects modest growth near 3.3 percent for FY2025, noting that investment moderation and policy uncertainty are primary constraints on expansion, with prospects strengthening only gradually in the medium term.

Inflationary pressures remain a central concern. Headline inflation has eased from peak levels but continues to exert pressure on households' real incomes and purchasing power. Recent reports indicate inflation rates in the 8-9 percent range, driven by food price fluctuations, import cost pressures, and currency dynamics. While this represents an improvement from earlier spikes, the rate remains above historical comfort levels and constrains consumption and investment.

In summary, Bangladesh's economy continues to benefit from underlying domestic demand, a growing workforce, and structural resilience. However, subdued growth forecasts, elevated inflation, financial sector weaknesses, and external headwinds underscore the need for targeted reforms to sustain and accelerate growth in the medium term.

Petrochemical Sector Scenario of Bangladesh

Since the establishment of Bangladesh, the Government has exercised overarching control over the petroleum and petrochemical sector. The Bangladesh Petroleum Corporation (BPC), established under a statutory ordinance in 1977, remains the central authority responsible for the importation, storage, production, and distribution of petroleum products. In recent years, there has been increasing policy recognition that sustainable growth, operational efficiency, and long-term energy security will require stronger and more structured collaboration between the public and private sectors.

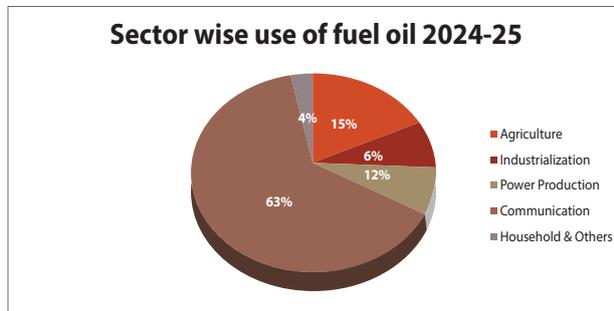
Energy continues to serve as a critical enabler of economic development. Investment in energy infrastructure delivers significant multiplier effects across the economy by supporting

agricultural productivity, industrial expansion, power generation, transportation and communication networks, while also directly enhancing household welfare and living standards.

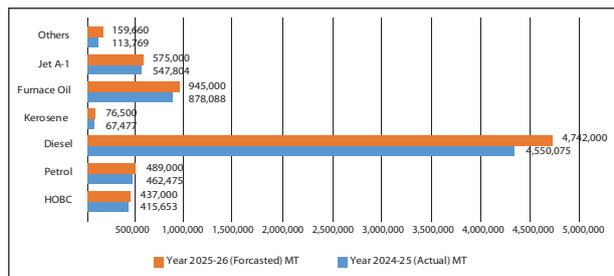
In fiscal year 2024-25, petroleum consumption patterns reflected the diversified demand structure of the economy. The communication sector accounted for the largest share of fuel usage at 63.41%, driven primarily by transportation and logistics activities. Agriculture represented 15.41% of total consumption, highlighting its reliance on fuel for irrigation, mechanized cultivation, and rural supply chains. Power generation consumed 11.67%, while the industrial sector accounted for 5.96% of total petroleum usage. Household and other uses comprised the remaining 3.56%, indicating comparatively limited direct domestic consumption.

From a product perspective, total oil consumption in FY2025 was dominated by diesel, which amounted to 4,350,075 metric tons, reflecting its extensive use across transport, agriculture, and power generation. This was followed by furnace oil at 878,088 metric tons, largely consumed in power generation and industrial applications. Consumption of Jet A-1 fuel reached 547,804 metric tons, while petrol and octane consumption stood at 462,475 metric tons and 415,653 metric tons, respectively, driven mainly by transport demand. Kerosene consumption totaled 67,477 metric tons, continuing its long-term declining trend, while other petroleum products accounted for 113,769 metric tons.

These consumption patterns underscore the strategic importance of petroleum products in sustaining Bangladesh's economic activity. They further emphasize the need for continued investment in refining capacity, supply chain efficiency, and policy support to ensure a stable, reliable, and cost-effective energy supply aligned with the country's evolving economic structure.



Approximately 92% of Bangladesh's total petroleum fuel requirement is met through imports, with the remaining 8% refined domestically by Eastern Refinery Limited (ERL), a subsidiary of Bangladesh Petroleum Corporation (BPC), along with licensed private fractionation plants operating under the regulatory oversight of the Bangladesh Energy Regulatory Commission (BERC) and the Ministry of Power, Energy and Mineral Resources (MPEMR).



The downstream distribution network is administered through three state-owned oil marketing companies—Padma Oil Company Limited, Meghna Petroleum Limited, and Jamuna Oil Company Limited—supported by a nationwide infrastructure of 27 depots. Distribution logistics are heavily reliant on inland waterways, with approximately 67.11% of total petroleum products transported via riverine routes using 191 tanker vessels, while the remaining 32.89% is distributed through a combination of railway and road transport.

The sector has historically benefitted from government subsidies; however, the recent fluctuations in global petroleum prices have necessitated monthly price adjustments to align with market trends.

Based on BPC's latest estimates, total national petroleum demand for FY2024-25 is projected at approximately 74.21 lakh metric tons. Consumption patterns remain heavily skewed toward diesel, which continues to dominate the product mix. In FY2025, diesel consumption amounted to 4.35 million metric tons, accounting for approximately 62.93% of total petroleum usage, reflecting its extensive application across the transport, agriculture, power generation, and industrial sectors. Other significant products included furnace oil (0.88 million MT), Jet A-1 fuel (0.55 million MT), petrol (0.46 million MT), and octane (0.42 million MT), while kerosene consumption continued its structural decline.

The aggregate national storage capacity for petroleum products is currently estimated at approximately 13.25 lakh metric tons, inclusive of both floating and fixed storage facilities. While this capacity supports current operational requirements, it remains insufficient to fully optimize supply chain flexibility, manage demand surges, and support further expansion of domestic refining and fractionation capacity.

Historically, the sector has benefitted from government subsidies to stabilize domestic fuel prices. However, heightened volatility in global energy markets has prompted the adoption of a monthly fuel price adjustment mechanism, aligning domestic prices more closely with international benchmarks and reducing fiscal exposure.

Notwithstanding these developments, the sector continues to face structural challenges. Pilferage and system losses at various stages of the value chain—ranging from refining and transportation to storage and distribution—remain a concern. Additionally, constraints in storage capacity and logistics infrastructure limit efficient utilization of distribution channels and pose challenges to long-term capacity enhancement. Addressing these issues through infrastructure investment, governance reforms, and enhanced private sector participation remains critical to ensuring energy security and operational efficiency in the petroleum sector.

2.2 Business Activities Including Its Operating Performance

During the year under report, your company has managed to generate a revenue of Tk. 8,748.83 Million as compared to Tk. 8,826.98 Million in FY 2023-24 which is 33.06% higher.

Particulars	FY 2023-24	FY 2024-25
Capacity (In liter Per day)	397500	397500
Capacity Utilization (%)	77.24%	79.17%
Revenue (In Million Taka)	8,826.98	8,748.83
Gross Profit (In Million Taka)	705.67	487.27
Profit from Operation (In Million Taka)	606.08	390.53
Profit Before Tax (In Million Taka)	329.98	0.82
Profit After Tax (In Million Taka)	247.76	(15.33)
Gross Profit Margin (%)	7.99%	5.57%
Operating Profit Margin (%)	6.87%	4.46%
Net Profit Margin (%)	2.81%	-0.18%

PRL registered a negative EPS during FY2025 due to lower allocations of local condensate—traditionally yielding higher margins because of its superior quality and fixed pricing regime. The shift toward imported condensate, with price volatility and limited availability, further impacted profitability.

In response, management has initiated leadership restructuring, undertaken cost optimization programs, and is actively sourcing more cost-effective imported condensate to stabilize future margins.

To ensure the availability of NGC (Natural Gas Condensate) which is the only feedstock of the plant; there is an agreement between Rupantarita Prakritik Gas Company Ltd (RPGCL) and the window to import from global oil market has also opened by BPC.

For delivery of Finished Oil in different Depots throughout the country operated by PADMA, MEGHNA and JAMUNA Oil Company Ltd, your company is maintaining a fleet of tanker vessel consists of 3 number of Vessels (1000 MT x 3). Apart from that your company is also maintaining a fixed storage capacity of approximately 2300 MT in 12 Tanks installed within the premises of the plant area.

2.3 Contribution to the National Exchequer

Seamless supply of energy is a prerequisite for the development of economy. Your company is contributing to the economic growth by supplying energy products in the market. For FY2024-25 your company has added a total of Tk. 16.15 Million as Income Tax and Tk. 1312.32 million in the form of VAT.

2.4 Extra-Ordinary Gain or Loss

Bank interest and wastage sale can be termed as Extra-Ordinary Gain which may fluctuate time to time.

2.5 Related Party Transaction

The related party transactions have been taken place on arm's length basis during the year have been disclosed in the financial statements.

2.6 Utilization of Proceeds from Public Issues, Rights Issues and/or Through Any Other Instrument

There was no such issues.

2.7 Remuneration of Directors

Remuneration, performance and other related perquisites/benefits of managing director is disclosed other directors are not entitled to remuneration and other facilities for their directorship except the Board Meeting Fee.

2.8 Corporate and Financial Reporting Framework

As per law the financial statements of your Company has followed International Financial Reporting Standards (IFRS) as adopted by ICAB as Bangladesh Financial Reporting Standards (BFRS). This has been completely followed to fairly present the financial position and performance of the Company. While preparing the financial statements, the following points were considered –

- I. Selection of suitable accounting policies and then applying them consistently,
- II. Making judgments and estimates that are reasonable and prudent,
- III. Ensuring that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS),
- IV. Preparing the financial statements in an ongoing concern basis unless it is appropriate to presume that the Company will not continue in business. Proper accounting records have been kept so that at any given point the financial position of the Company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

2.9 Financial Results and Performance of the Company

Particulars	2024		2025		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	8,826.98		8,748.83		-0.89%
Cost of Sales	8,121.31	92.01%	8,261.56	94.43%	1.73%
Gross Profit	705.67	7.99%	487.27	5.57%	-30.95%
Other Income Net	51.62	0.58%	66.30	0.76%	28.44%
General and Administrative Expenses	99.57	1.13%	96.72	1.11%	-2.86%
Operating Profit	606.08	6.87%	390.53	4.46%	-35.56%
Finance Costs Net	311.23	3.53%	455.97	5.21%	46.51%
WPPF	16.49	0.19%	0.04	0.00%	-99.75%
Net Profit Before Income Tax	329.98	3.74%	0.82	0.01%	-99.75%
Income Tax	82.21	0.93%	16.15	0.18%	-80.36%
Net Profit After Income Tax	247.76	2.81%	(15.33)	0.18%	-106.19%

2.10 Significant Variance of Financial Statements & Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

Gross revenue declined marginally by approximately 0.89%, primarily due to lower capacity utilization during the period. Cost of sales increased by 1.73%, exerting pressure on operating margins and resulting in a significant decline in gross profit of 30.95%. General and administrative expenses decreased by 2.86%, mainly reflecting reduced sales and distribution-related expenditures in line with the lower production and sales volume. In contrast, net finance costs increased sharply by 46.51%, driven by higher prevailing interest rates and increased borrowings. The rise in debt levels was largely associated with greater reliance on imported raw materials, compounded by tightening monetary conditions and upward adjustments in money market interest rates.

2.11 Profit Appropriation

During the year under report the net loss of your company stands at Tk. 15.33 Million as compared to Tk. 247.76 Million profit in the last year. Keeping these in view, the Directors recommended no dividend for the year that ended on June 30, 2025 with the recommendations for appropriation as follows:

Particulars	Amount in Million Taka
Net Profit for the year 2025	(15.33)
Profit brought Forward	2222.05
Profit available for appropriation	2206.72
Appropriations:	
Proposed Dividend	0
Transferred to Retained Earning	2206.72
Profit available for appropriation	2206.72

2.12 Dividend

Your company has just started commercial operation from October 2013. Due to uneven allocation of raw material by the government, the Company is passing through a toughest phase of operation since its commercial operation. Therefore, the management has recommended no dividend for the year under report.

Dividend Type	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Cash Dividend (%)	-	10%	-	10%	12%
Stock Dividend (%)	-	-	-	0%	0%
Total	-	10%	-	10%	12%

2.13 Directors' Meeting & Attendance

During the year ended June 30, 2025 The Board of Directors held 4 meetings. Directors who attended the board meetings are shown below:

Name of Directors	Attended
Mr. Anis Salahuddin Ahmad	4
Mr. A.K.M Badiul Alam	4
Mr. Shamsuzzaman	4
Mr. Faridul Alam	4
Mr. Mohammed Nurul Amin	4
Mr. Akbor Haider	4
Mr. Faisal Alam	4
Mr. Asgar Haider	4

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

2.14 The Pattern of Shareholding

Name of Shareholders	Status	Relation	Share Held	Percentage
i) Parent/Subsidiary/Associated Companies and other related parties				
Shahjibazar Power Co. Ltd.	Public Listed Company	Parent	90,000,000	90%
ii) Directors				
A. Mr. Anis Salahuddin Ahmad	Chairman		1,000,000	1.00%
B. Mr. A.K.M.Badiul Alam	Director		1,000,000	1.00%
C. Mr. Md. Shamsuzzaman	Director		1,500,000	1.50%
D. Ms. Shahida Alam	Sponsor	Spouse of Mr. A.K.M.Badiul Alam	500,000	0.50%
E. Mr. Akbor Haider	Director		1,243,750	1.24%
F. Mr. Faridul Alam	Managing Director		1,130,000	1.13%
G. Mr. Faisal Alam	Director		1,130,000	1.13%
H. Mr. Asgar Haider	Director		1,243,750	1.24%
I. Ms. Israt Azim Ahmad	Sponsor	Spouse of Mr. Anis Salahuddin Ahmad	500,000	0.50%
J. Ms. Rezina Alam	Shareholder		315,000	0.32%
K. Ms. Farida Akter	Shareholder		225,000	0.23%
L. Mr. Mohammed Nurul Amin	Nominee Director		Nil	Nil
M. Sofura Haider	Shareholder		212,500	0.21%
v. Shareholders Holding 10% or more voting interest in the company:				
Shahjibazar Power Co. Ltd.	Public Listed Company	Parent	90,000,000	90%

2.15 Directors' election & re-appointment

As per Articles of Association Mr. Anis Salahuddin Ahmad and Mr. Akbor Haider shall retire in 20th Annual General Meeting by rotation and being eligible to offer themselves for re-election.

2.16 Holding Of Directorship and Membership of the Committees of the Board Other Than This Company

Companies >>	Petromax Refinery Ltd.	Midland Power Company Ltd.	Midland East Power Ltd.	Comfit Composite Knit Ltd.	Youth Fashion Ltd.	Youth Garments Ltd.	Zenith Islami Life Insurance Ltd.	Islamic Finance & Investment Ltd.	Garments Export Village Ltd.	Grey Stone Sweater Ltd.	Power Vantage Wear Ltd.	Shirts Mine Ltd.	Apparel Marketing & Trading Network Ltd.	Orbital Accessories Ltd.	Eden Multi Care Hospital (Pvt.) Ltd.	Orient Chem-Tex Ltd.	Micro Fiber Ltd.	Liberty Knitwear Ltd.	Midland Knitwear Ltd.	A-One Polar Ltd.	Midland Bank Limited	
Name of Directors																						
Mr. Anis Salahuddin Ahmad	√			√				√														
Mr. A.K.M Badiul Alam	√						√		√	√	√	√	√	√								√
Mr. Shamsuzzaman	√																√	√	√	√	√	
Mr. Faridul Alam	√	√	√	√	√	√																
Mr. Akbor Haider	√	√	√	√	√	√	√															
Mr. Asgar Haider	√	√	√	√	√	√	√															
Mr. Faisal Alam	√			√	√																	

2.17 Auditors

Being eligible as per section 212 of Company Act 1994, the re-appointment of Aziz Halim Khair Chowdhury Chartered Accountants shall be presented at the 20th AGM for member's approval.

2.18 Business Risk & Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the group. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Your company operates in a field of involving some internal/external risk factors and some of those are avertible; others are beyond control, which may be causes of loss. The management of Petromax Refinery Limited perceives the risk factors which are as follows simultaneously:

Private sector oil refinery businesses are very highly exposed to the risk of government policy change. As we all know, like other countries, energy security of the country is the sole jurisdiction of Ministry of Power, Energy and Mineral Resources (MPEMR). During the year under report your company has to struggle for adjustment of price administered by regulatory authority.

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

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

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

Apart from the above your company operates under companies act, taxation policy adopted by NBR, Security and Exchange Commission's rule and rules adopted by other regulatory organizations. Any abrupt changes of the policies formed by those bodies will impact the business of the Company adversely. Unless adverse policies are taken, which may materially affect the industry as a whole; the business of the company will not be effected.

Government emphasizes participation of private sector in energy business. A large amount of foreign currency reserve are spent for importing raw as well as refined oil. A well-organized policy of international standard is still lacking this sector. Sponsors are in process of convincing the authority to formulate a standard policy by infusing favorable terms for private sector investors.

The performance of the Company may be affected by the political and economic instability both in Bangladesh and Global Market. Any instance of political turmoil and disturbance in the country may adversely affect the power production of the company and can adversely impact the profitability of the company.

2.19 Going Concern

While approving the financial statements, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the Company to continue its operations for a foreseeable future. The Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore the Company adopted the going concern basis in preparing these financial statements.

2.20 Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board while keeping in view its accountability to the shareholders. Your Company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards. Since corporate governance is not a static process, we will always continue to improve our practices.

2.21 Human Resource Management

The organization acknowledges that its workforce represents the most critical asset and a fundamental driver of success. To enhance employee competence and equip them with essential skills, the company prioritizes human capital development. Consequently, it implements a structured schedule of regular training programs and workshops aimed at advancing knowledge and honing expertise in specific functional domains. These initiatives are designed to ensure that employees remain at the forefront of industry standards and best practices.

2.22 Acknowledgement

Through the undersigned, the Board of Directors (BOD) would like to extend their sincerest thanks to the shareholders for their continuous support and trust in the business of the Company.

The board would further like to extend their graceful appreciation for the assistance and co-operation received from Bangladesh Petroleum Corporation (BPC), Petro Bangla, Rupantarita Prakritic Gas Company Ltd (RPGCL), Registrar of Joint Stock Companies & Firms, and various government authorities, individual and agencies.

The Board of Directors would like to acknowledge the effort of its employees to the Business of the Company. Their commitment, passion, and teamwork towards the dream of the Company have helped to stand the company where it is today.

For and On Behalf of the Board



Anis Salahuddin Ahmad
Chairperson

AHKC

**AZIZ HALIM KHAIR CHOUDHURY
CHARTERED ACCOUNTANTS**

EXCLUSIVE CORRESPONDENT FIRM OF PKF INTERNATIONAL

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PETROMAX REFINERY LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petromax Refinery Ltd. which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements, section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management is responsible for the preparation of the financial statements that gives a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the financial statements dealt with by the report, are in agreement with the book of accounts.

Dated: 26 October 2025, Dhaka.

Aziz Halim Khair Choudhury
Chartered Accountants
FRC Registration No: CA-001-290



Khairul Basher FCA
Senior Partner
ICAB Enrollment # 617
DVC No.: 2510260617AS495746

Petromax Refinery Limited
Statement of Financial Position
 As on June 30, 2025

	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
Assets			
Non-Current Assets		2,778,675,299	3,075,860,818
Property, Plant and Equipment	4.00	1,876,127,321	2,030,629,632
Right of Use Assets	5.00	185,724,317	193,397,322
Capital Work-In-Progress (Solar Power)	6.00	42,690,258	26,995,585
Other Investments	7.00	674,133,403	824,838,279
Current Assets		4,209,209,588	4,251,173,428
Inventories	9.00	1,632,620,854	1,161,624,401
Accounts Receivable	10.00	1,001,885,028	1,611,525,243
Other Receivables	11.00	13,434,523	12,193,765
Advances, Deposits and Prepayments	12.00	1,341,453,450	835,546,910
Financial Assets at fair value through profit or loss	13.00	12,709,972	15,163,788
Goods In-transit	14.00	30,018,908	528,750,000
Cash & Bank Balance	15.00	177,086,854	86,369,320
Total Assets		6,987,884,886	7,327,034,245
Shareholders Equity and Liabilities			
Shareholder's Equity		3,222,055,265	3,337,392,158
Share Capital	16.00	1,000,000,000	1,000,000,000
Retained Earnings	17.00	2,222,055,265	2,337,392,158
Non-Current Liabilities		29,798,646	31,724,757
Deferred Tax Liability	8.00	7,870	3,093
Lease Liabilities	18.00	29,790,776	31,721,664
Current Liabilities		3,736,030,975	3,957,917,331
Accounts Payable	19.00	5,798,856	10,806,246
Other Payables	20.00	49,950,483	35,260,082
L/C Liabilities	21.00	1,392,577,352	1,199,714,814
Lease Liabilities	18.00	4,746,168	3,953,376
Short Term Loan	22.00	2,264,228,961	2,693,863,668
Liabilities for Expenses	23.00	18,729,155	14,319,145
Total Liabilities		3,765,829,622	3,989,642,088
Total Shareholders Equity and Liabilities		6,987,884,886	7,327,034,245
Net Assets Value Per Share (NAV)		32.22	33.37
Number of Shares used to compute NAV		100,000,000	100,000,000

The accompanying notes 1 to 34 form an integral part of these financial statements.



Managing Director



Director



Chairman

Signed in terms of our separate report of even date annexed.

Aziz Halim Khair Choudhury
 Chartered Accountants
 FRC Registration No: CA-001-290



Khairul Basher FCA
 Senior Partner
 ICAB Enrollment # 617
 DVC No.:2510260617AS495746

Dated: 26 October 2025, Dhaka.

Petromax Refinery Limited
Statement of Profit or Loss and Other Comprehensive Income
 For the Year Ended June 30, 2025

	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue	24.00	8,748,831,812	8,826,986,286
Cost of Sales	25.00	8,261,568,015	8,121,319,851
Gross Profit		487,263,797	705,666,435
General and Admin. Expenses	26.00	96,727,569	99,577,588
Profit/(Loss) from Operation		390,536,228	606,088,847
Non-Operating Income	28.00	66,303,349	51,624,354
Financial Expenses	27.00	455,977,306	311,233,208
Worker's Profit Participation Fund (WPPF)	29.00	41,061	16,499,047
Net Profit/(Loss) Before Tax		821,211	329,980,946
Current Tax	30.00	16,153,327	82,216,745
Deferred Tax	30.00	4,777	1,234
Net Profit/(Loss) After Tax		(15,336,893)	247,762,967
Other Comprehensive Income		-	-
Total Comprehensive Income		(15,336,893)	247,762,967
Earnings Per Share (EPS)	31.00	(0.15)	2.48
Number of Shares used to compute EPS		100,000,000	100,000,000

The accompanying notes 1 to 34 form an integral part of these financial statements.



Managing Director



Director



Chairman

Signed in terms of our separate report of even date annexed.

Aziz Halim Khair Choudhury
 Chartered Accountants
 FRC Registration No: CA-001-290



Khairul Basher FCA
 Senior Partner
 ICAB Enrollment # 617
 DVC No.:2510260617AS495746

Dated: 26 October 2025, Dhaka.

Petromax Refinery Limited
Statement of Changes in Equity
 For the Year Ended June 30, 2025

Particulars	Share Capital	Retained Earnings	Total
Balance as at July 01, 2024	1,000,000,000	2,337,392,158	3,337,392,158
Dividend Payment	-	(100,000,000)	(100,000,000)
Net profit/(Loss) for the year	-	(15,336,893)	(15,336,893)
Balance as at June 30, 2025	1,000,000,000	2,222,055,265	3,222,055,265

Statement of Changes in Equity
 For the Year ended June 30, 2024

Particulars	Share Capital	Retained Earnings	Total
Balance as at July 01, 2023	1,000,000,000	2,089,629,191	3,089,629,191
Dividend Payment	-	-	-
Net profit/(Loss) for the year	-	247,762,967	247,762,967
Balance as at June 30, 2024	1,000,000,000	2,337,392,158	3,337,392,158

The accompanying notes 1 to 34 form an integral part of these financial statements.



Managing Director

Signed in terms of our separate report of even date annexed.

Dated: 26 October 2025, Dhaka.



Chairman

Petromax Refinery Limited

Statement of Cash Flows

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
Cash Flows from Operating Activities		
Cash receipt from customers	9,358,472,028	8,394,567,750
Cash paid to suppliers, service providers and employees	(7,895,925,097)	(7,873,917,373)
Cash (used)/Generated from operations	(326,809,862)	(175,712,238)
Tax (Paid)/Deducted	(16,153,327)	(60,463,583)
Cash paid Workers' Profit Participation Fund (WPPF)	(16,499,047)	(2,422,107)
Cash received from Non-Operating Activities	58,260,794	36,926,560
Financial Charges	(455,977,306)	(308,379,487)
Net Cash Provided/(Used) from Operating Activities	705,368,183	10,599,522
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(13,543,862)	(162,921,815)
Capital Work-In-Progress (Solar Power)	(15,694,673)	3,670,000
Sales of Fixed Assets	68,840,000	-
Other Investments	150,704,876	(226,699,045)
Net Cash Provided/(Used) in Investing Activities	190,306,341	(385,950,860)
Cash Flows from Financing Activities		
Short term Loan	(429,634,707)	223,463,314
Dividend Paid	(100,000,000)	-
Lease Payment	(1,138,096)	(3,926,950)
Advance Income Tax	(274,184,187)	-
Net Cash Provided/(Used) in Financing Activities	(804,956,990)	219,536,364
Net cash increased/(decreased) during the period	90,717,534	(155,814,974)
Cash and Cash Equivalent as at July 01, 2024	86,369,320	242,184,294
Cash and Cash Equivalent as at June 30, 2025	177,086,854	86,369,320

The accompanying notes 1 to 34 form an integral part of these financial statements.



Managing Director



Director



Chairman

Dated: 26 October 2025, Dhaka.

Petromax Refinery Limited **Notes to the Financial Statements** As at and for the year ended 30 June 2025

Significant Accounting Policies and Other Material Information:

1.00 Status of the Reporting Entity

1.01 Legal form of the Company

Petromax Refinery Limited 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.

1.02 Registered office

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.

1.03 Nature of business activities

The principal activity of this company is production and supply of petroleum products like High-Speed Diesel, High Octane Blending Component, Superior Kerosene Oil, and Motor Spirit to Bangladesh Petroleum Corporation.

The facility consists of Condensate Fractionation Unit (CFU) where the natural gas condensate, the raw material hydrocarbon is fractionated into different groups of hydrocarbons ranging from High Speed Diesel (Diesel), Superior Kerosene Oil (Kerosene) and Petrochemical Naphtha. Then the Petrochemical Naphtha is treated in the Naphtha Hydro-treating Unit (NHU) where cobalt-molybdenum catalyst is used to remove sulfur and Hydrotreated Naphtha is then run through the Catalytic Reforming Unit (CRU) which then reforms the Hydrotreated Naphtha into Motor Spirit (Petrol) and High Octane Blending Component (Octane).

2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared and the disclosures of information are made in accordance with the requirements of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as much as practicable. The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS 1 Presentation of Financial Statements on accrual basis of accounting and Statement of Cash Flows is prepared according to "IAS 7 Statement of Cash Flows".

2.02 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulation in addition to The Companies Act 1994:

The Income Tax Act 2023
The Income Tax Rules 1984
The Value Added Tax and Supplementary Duty Act 2012
The Value Added Tax and Supplementary Duty Rules 2016
The Customs Act 2023
Bangladesh Labor Law 2006
Bangladesh Labor Rules 2015
Securities and Exchange Rules 1987
Other applicable rules and regulations

2.03 Application of Standards

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

IAS	01	Presentation of Financial Statements
IAS	02	Inventories
IAS	07	Statement of Cash Flows
IAS	08	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	32	Financial Instruments: Presentation
IAS	33	Earnings Per Share
IAS	36	Impairment of Assets
IAS	37	Provisions, Contingent Liabilities and Contingent Assets
IAS	38	Intangible Assets
IFRS	07	Financial Instruments: Disclosures
IFRS	08	Operating Segments
IFRS	09	Financial Instruments
IFRS	13	Fair Value Measurement
IFRS	15	Revenue from contracts with customers
IFRS	16	Leases

2.04 Going Concern Assumption

The company has adequate resources to continue its operation for the foreseeable future and the Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

2.05 Measurement bases used in preparing the Financial Statements

The elements of financial statements have been measured on "Historical Cost" convention except for Financial Assets at fair value through profit or loss, which is measured under fair value, which is one of the most commonly adopted bases provided in The Conceptual Framework for Financial Reporting.

2.06 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

2.07 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 these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are reflected in measuring fair value of Land and Building, calculation of deferred tax liabilities and any other head as appropriate.

2.08 Comparative Information

Comparative information has been disclosed in respect of the year ended 30 June 2024 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Certain figures for the year ended 30 June 2024 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IASs and IFRSs.

2.09 Accounting Convention and Basis

The Financial Statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities (including derivative financial instruments at fair value through profit or loss). The Financial Statement also followed by Going Concern basis in accordance with IASs and IFRSs in Bangladesh, which does not vary from the requirements of the Companies Act 1994, and other laws and rules applicable in Bangladesh.

2.10 Functional and presentational currency and level of precision

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

2.11 Authorization for issue

The financial statements have been authorized by the Board of Directors on October 26, 2025.

2.12 Reporting period

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

2.13 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

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

3.00 Summary of Significant Accounting Policies

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

3.01 Property, Plant and Equipment

3.1.1 Recognition and Measurement

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

3.1.2 Subsequent Cost

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 statement of comprehensive income as incurred.

3.1.3 Disposal of Non-Current Assets

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

3.1.4 Depreciation on Non-Current Assets

Depreciation is recognized in the statement of comprehensive Income on a reducing balance method in accordance with the provisions of IAS 16 Property, Plant and Equipment.

Depreciation is charged on PPE in the following quarter of the procurement because procured assets takes on an average 2 to 3 months for ready to use.

3.1.5 Borrowing Costs

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

3.1.6 Impairment of Assets

The carrying amounts of the Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each Reporting Date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income.

3.02 Intangible Assets

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

3.03 Inventories

Inventories are valued in accordance with IAS 2 Inventories i.e. at cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion and selling. When the inventories are used, the carrying amount of those inventories is recognized in the period in which the related revenue is recognized.

3.04 Trade Receivable (Book Debt)

Book debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the period-end.

3.05 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. 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.

3.06 Foreign Exchange

Transactions in foreign currencies are translated at the average rate of the month. Monetary assets and liabilities denominated in foreign currencies at the Reporting Date are translated to Bangladeshi Taka at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement in accordance with IAS 21 The effects of Changes in Foreign Currency Rates.

3.07 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.

3.08 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.

3.09 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.

3.10 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.

3.10.1 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 25%.

3.10.2 Deferred Tax

Deferred income Tax is provided in full, using the liability method, on deductible 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.

3.11 Creditors and Accrued Expenses

3.11.1 Trade and Other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

3.11.2 Provisions

The preparation of financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the Reporting Date.

In accordance with the guidelines as prescribed by IAS 37 provisions were recognized in the following situations:

- When the Company has a present obligation as a result of past event; or
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

The provisions in the Statement of Financial Position have been disclosed at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision, represents the best estimate of the probable expenditure required to fulfill the current obligation on the Reporting Date.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.12 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37 Provision, Contingent Liabilities and Contingent Assets those are disclosed in the notes to the Financial Statements.

3.13 Revenue Recognition

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 obligation; and
- Recognizing revenue when/as performance obligation(s) is satisfied.

When a performance obligation is satisfied before it receives the consideration, the Revenue and Accounts Receivable is recognized in its Statement of Financial Position. Similarly, if the consideration is received before the performance obligation is satisfied, a Deferred Revenue is recognized instead of Revenue and subsequently Revenue is recognized when the Performance Obligation is satisfied. As at June 30, 2024, no consideration has been received before performance obligation had been satisfied and no Deferred Revenue has been recognized on the Statement of Financial Position as of the Reporting Date.

3.14 Cash flows statement

Cash Flow Statement is prepared in accordance with IAS 7 Statement of Cash Flows. The cash flow from the operating activities has 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".

3.15 Responsibility for Preparation and Presentation of Financial Statements

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

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

Preparation of Financial Statements in conformity with the IASs and IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the Reporting Date and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

3.17 Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS 33 Earning per Share which is shown on the face of Statement of Profit or Loss and Other Comprehensive Income and computation of EPS is stated in related Note to the Financial Statements.

3.17.1 Basic earnings

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

3.17.2 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 number of days the specific shares are outstanding as a proportion of the total number of days in the year.

3.17.3 Basic earnings per share

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

3.18 Worker's Profit Participation Fund

The company has created Worker's Profit Participation Fund (WPPF) @ of 5% on Net Profit before Tax in accordance with Chapter XV of Labor Law 2006 as amended in 2013.

3.19 Related Party Transaction

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.

3.20 Lease (IFRS 16)

Leases are recognized as right-of-use assets and corresponding liabilities at the inception of a contract and measured in accordance with IFRS 16. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost.

Payments associated with all short-term leases (with a lease term of 12 months or less) and certain leases of all low-value assets are recognized as an expense in the Statement of Profit or Loss and Other Comprehensive Income directly.

3.21 Equity Instruments

Ordinary shares are classified as equity. In line with IAS 32 requirements, incremental costs directly attributable to the issue of ordinary shares are recognized as a reduction in equity through charging directly to retained earnings instead of through the Statement of Profit or Loss and Other Comprehensive Income. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.22 Impairment of financial and non-financial assets

i) Financial assets

IFRS 9 requires an assessment of expected credit losses (ECL) for evaluating whether assets carried at amortized cost are impaired. The first stage of the evaluation requires an assessment of ECL, which represents the possibility of default over the next 12 months. When a significant increase in credit risk has occurred, the financial asset is transferred to stage 2 and the ECL will be calculated using the possibility of default over the expected life of the financial instrument. When there is objective evidence that a financial asset is impaired, the financial asset will be transferred to stage 3 and lifetime ECL will be calculated. The Company measures ECL for the following category of financial assets that are not measured at fair value through profit and loss. ECL are estimated using the simplified approach of lifetime ECL based on a combination of write-off history, aging analysis and ability to make immediate repayment. These simplifications eliminate the need to calculate the 12-month ECL and to assess when a significant increase in credit risk has occurred, as required under a three-stage approach.

ii) Non-financial assets

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income.

3.23 Measurement of Fair Values

A control framework has been established with respect to the measurement of fair values. The Management has 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 evidence obtained from the third parties is being assessed to support the conclusion that such valuations meet the requirements of IFRSs and IASs, 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.

Transfers between levels of the fair value hierarchy has been recognized at the end of the Reporting Period during which the change has occurred.

Financial Assets at Fair Value Through Profit or Loss

Fair values of Financial Assets at fair value through profit or loss are determined by reference to their quoted closing price in active market at the reporting date which are categorized under "Level 1" of the fair value hierarchy.

3.24 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Receivables are recognized on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The classification and measurement of financial assets is based on the basis of both:

- a. the entity's business model for managing the financial assets; and
- b. the contractual cash flow characteristics of the financial assets.

Three measurement classifications for financial assets have been established: amortized cost, fair value through other comprehensive income and fair value through profit and loss. These measurement classifications align with three business models available under IFRS 9:

- Hold to Collect – Financial assets held with the objective to collect contractual cash flows
- Hold to Collect and Sell – Financial assets held with the objective to collect and sell contractual cash flows
- Other – Financial assets held for trading or assets that do not meet the criteria for either 'Hold to collect' or 'Hold to collect and sell'. Financial assets designated as trading are held with an objective of selling the assets in the short term.

For purposes of determining the measurement classification, financial assets under the 'Hold to Collect' and 'Hold to Collect and Sell' business model require an assessment to determine whether the cash flows are solely payments of principal and interest (SPPI). Basic lending arrangements with limited volatility in cash flows typically have contractual cash flows that are SPPI; however, other factors should be considered in making this determination, such as whether interest payments provide only a consideration for the passage of time associated with time value of money. Financial assets under a Hold to collect business model, with contractual cash flows that are SPPI, are classified and measured at amortized cost. Financial assets under a Hold to Collect and Sell business model, with contractual cash flows that are SPPI, are classified and measured at fair value through other comprehensive income (FVOCI). Financial assets that have contractual cash flows that are not SPPI, are designated as trading or do not fit the business model criteria for hold to collect and old to collect and sell are measured at fair value through profit and loss (FVTPL). Equity instruments are always measured at FVTPL unless an irrevocable option is elected at initial recognition to present fair value changes in OCI. Fair value changes recorded in OCI for equity instruments are not recycled to profit and loss. The Company did not elect the option to present fair value changes through OCI for equity instruments. Based on the above the basis of recognition and measurement are as follows:

I. Amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

II. At fair value through profit or loss:

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

III. At fair value through other comprehensive income

The asset is measured at fair value and changes in value are transferred through other comprehensive income.

Financial liabilities

Financial liabilities are recognized on the date that is originate. A financial liability is derecognized when its contractual obligations are discharged, cancelled, or expired. The non-derivative financial liabilities are classified into the liabilities for expenses category. Such financial liabilities are recognized initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

		Amount in BDT	
		June 30, 2025	June 30, 2024
4.00 Property, Plant & Equipment			
Cost:			
As at July 01, 2024		4,128,231,594	4,134,495,894
Addition during the year		13,543,862	210,700
Disposal during the year		(92,996,280)	(6,475,000)
Cost at June 30, 2025		4,048,779,176	4,128,231,594
Depreciation:			
As at July 01, 2024		2,097,601,962	1,969,152,964
Charged during the Year		127,046,794	133,758,027
Disposal during the year		(51,996,901)	(5,309,029)
At June 30, 2025		2,172,651,855	2,097,601,962
Written Down Value at June 30, 2025		1,876,127,321	2,030,629,632
All assets are freehold to the company and there is no leasehold property presented in the head "Property, Plant & Equipment".			
For details please refer to Annexure A			
5.00 Right of Use Assets (Lease Assets)			
Cost			
Opening Balance		199,459,382	-
Addition During the Period		-	199,459,382
Closing Balance		199,459,382	199,459,382
Amortization			
Opening Balance		6,062,061	-
Amortization During the Period		7,673,005	6,062,061
Closing Balance		13,735,065	6,062,061
Written Down Value		185,724,317	193,397,321
For details please refer to Annexure B			
6.00 Capital Work-In-Progress (Solar Power)			
Cost			
Opening Balance		26,995,585	-
Addition During the Period		15,694,673	26,995,585
Closing Balance		42,690,258	26,995,585

PRL is going to install a cutting-edge Solar Power Plant with a capacity of 960 KWp in order to reduce carbon footprint and lower electricity costs. The estimated cost of implementing the solar plant is BDT 86,147,995.00 Currently, REB is charging Tk. 11.71/kWh for electricity from the national grid, while the operation and maintenance cost of the solar plant will be Tk. 2.84/kWh, leading to significant savings on the electricity bill. As of 30 June 2025 PRL paid BDT 42,690,258 to the supplier of solar panel, which has been recognized as Capital Work-In- Progress (CWIP). Once the project is completed, CWIP will be transferred to PPE on the date of project completion.

7.00 Other Investments

Fixed Deposit Receipt

Islami Bank Bangladesh Limited (A/C No. 31428)
 Islami Bank Bangladesh Limited (A/C No. 32175)
 Islami Bank Bangladesh Limited (A/C No. 33674)
 Islami Bank Bangladesh Limited (A/C No. 38876)
 Islami Bank Bangladesh Limited (A/C No. 38877)
 Islami Bank Bangladesh Limited (A/C No. 39811)
 Mutual Trust Bank (MTDR A/C No:712425)
 United Commercial Bank (MTDR A/C No:00564)
 Exim Bank Limited (MTDR A/C No:272671)

Treasury Bill / Bond

PBL-Treasury Bill / Bond

Total

8.00 Deferred Tax Assets / (Liabilities)

Opening Balance
 Addition During the Period

Amount in BDT	
June 30, 2025	June 30, 2024
125,173,770	166,055,836
36,642,338	33,579,867
7,220,769	6,674,147
41,678,871	38,529,531
69,347,678	64,123,557
315,084,530	319,579,194
-	51,312,500
-	70,918,750
3,310,966	3,060,223
598,458,923	753,833,604
75,674,480	71,004,675
75,674,480	71,004,675
674,133,403	824,838,279
(3,093)	(1,859)
(4,777)	(1,234)
(7,870)	(3,093)

Since our Tax Holiday Period is over, we are hereby complying IAS 12 and keeping Deferred Tax Assets/Liabilities arising out of Taxable/Deductible temporary difference on accounting depreciation and tax depreciation on fixed asset addition.

9.00 Inventories

Raw materials(Condensate)
 Work-in-progress
 Finished Goods
 General Stores

1,048,338,662	695,494,341
4,052,735	4,052,735
515,200,635	382,634,008
65,028,822	79,443,317
1,632,620,854	1,161,624,401

10.00 Accounts Receivables

Bangladesh Petroleum Corporation

1,001,885,028	1,611,525,243
1,001,885,028	1,611,525,243

Age Analysis of Accounts Receivables

Less than One Year
 More than One Year

1,001,885,028	1,611,525,243
-	-
1,001,885,028	1,611,525,243

11.00 Other Receivables

Interest Receivable

13,434,523	12,193,765
13,434,523	12,193,765

Age Analysis of Accounts Receivables

Less than One Year
 More than One Year

13,434,523	12,193,765
-	-
13,434,523	12,193,765

		Amount in BDT	
		June 30, 2025	June 30, 2024
12.00	Advances, Deposits and Prepayments		
	Advances	1,278,378,371	772,471,832
	Deposits	63,075,078	63,075,078
	Prepayments	-	-
		1,341,453,450	835,546,910
12.a	Advance		
	Advance to Different Suppliers	3,571,536	184,829,867
	Advance for Operational Activities	1,606,983	1,275,337
	Advance for MPA Land (13 Acre)	13,213,200	13,213,200
	Advance to Midland East Power Ltd.	287,400,000	-
	VAT Current Account	175,016,812	49,767,775
	AIT (Advance Income Tax)	797,569,840	523,385,653
		1,278,378,371	772,471,832
12.01	Advance to Different Suppliers		
	CSL Software Resources Ltd.	25,000	-
	Jamuna Spacetech Joint Venture Ltd.	61,509	-
	Shahjibazar Power Company Ltd.	31,261	31,808
	Midland East Power Ltd.	51,013	100,365,720
	Petromax LPG Limited	978,775	-
	PIC CORPORATION	3,250	123,625
	Rupantarita Prakritik Gas Company Ltd.	-	79,854,624
	G4S Secure Solutions Bangladesh (P) Ltd.	36,850	36,850
	TMSS LPG Ltd.	14,000	-
	Spectra International Limited	1,900,000	-
	South Asian Airlines Limited	-	2,853,780
	Advance Insurance Premium	469,878	1,563,460
		3,571,536	184,829,867
12.02	Advance for Operational Activities		
	Md. Sha Enamul Haque (Jewel)	-	25,000
	Advance to Different Individual for Official Work	1,606,983	923,577
	Comfit Composite Knit Ltd.	-	326,760
		1,606,983	1,275,337
12.03	AIT (Advance Income Tax)		
	Opening Balance	523,385,653	545,138,815
	Addition during the year	290,337,514	291,202,966
	Refunded Advance Income Tax (AIT)	-	(230,739,383)
	Adjusted with current year income tax expenses	(16,153,327)	(82,216,745)
		797,569,840	523,385,653
12.b	Deposits		
	Security Deposit with Pally Biddut Samitee	35,616	35,616
	Security Deposit against Bank Guarantee	63,039,462	63,039,462
		63,075,078	63,075,078
	Ageing Status of Advances, Deposits and Prepayments		
	Less than one year	818,030,947	835,485,060
	More than one year	523,422,503	61,850
		1,341,453,450	835,546,910

	Amount in BDT	
	June 30, 2025	June 30, 2024
13.00 Financial Assets at Fair Value through Profit or Loss		
AB Bank Ltd.	843,891	897,472
Apollo Ispat Complex Limited.	130,862	150,689
BBS Cables Ltd.	550,725	968,516
The City Bank Ltd.	1,429,412	1,193,195
CVO Petrochemical Refinery Limited	940,751	1,010,017
Dhaka Electric Supply Company Limited	139,461	149,205
Dhaka Bank Ltd.	1,275,923	1,226,372
Eastland Insurance Company Ltd. (EASTLAND)	109,440	136,960
Eastern Housing Limited (EHL)	1,436,000	1,482,000
EXIM Bank Limited	563,750	850,750
NCC Bank Limited	270,270	267,540
Far Chemicals Industries Ltd.	88,720	81,179
JMI Hospital Requisite Manufacturing Ltd. (JHRML)	2,345,000	3,535,000
Lafarge Holcim Bangladesh Limited	712,500	934,500
Lankabangla Finance Ltd. (LANKABAFIN)	986,700	1,048,800
Nurani Dyeing & Sweater Ltd. (NURANI)	63,767	92,565
Premier Leasing & Finance Ltd .	60,746	71,220
Ratanpur Steel Re-Rolling Mills Ltd. (RSRMSTEEL)	240,000	337,500
Union Capital Ltd.	355,554	578,809
United Finance Ltd. (UNITEDFIN)	166,500	151,500
	12,709,972	15,163,788
14.00 Goods In Transit		
Goods In Transit- Condensate (Import)	-	528,750,000
Machinery Parts in Transit	30,018,908	-
	30,018,908	528,750,000
15.00 Cash and Cash Equivalents		
Cash in Hand	35,136	41,686
Islami Bank Bangladesh Limited (A/C No:9766)	1,124,687	885,939
Exim Bank Limited (A/C No:125161)	2,182	5,082
Prime Bank Ltd. (A/C No:2118117019682)	44,245,659	31,036,212
Prime Bank Ltd. (A/C No:2118754019795)	4,634	-
Standard Chartered Bank (A/C No.-01-1308664-01)	318,048	261,383
Standard Chartered Bank (A/C No.-01-8423425-01)	17,472,784	13,245,415
Islami Bank Bangladesh Limited (A/C No:46-IDB Br.)	1,791,076	5,755,976
Islami Bank Bangladesh Limited (L/C Margin)	6,048,812	9,276
Prime Bank PLC (L/C Margin)	-	26,936,000
Al-Arafah Islami Bank Limited (A/c No.-9237)	2,068	3,103
Mutual Trust Bank Ltd. (A/c No.-1301010132904)	9,922,600	3,800,315
Mutual Trust Bank Ltd. (SND A/c No.:1310000153651)	64,997,270	-
UCB-A/c No.-0841101000002134	18,030	2,535
EBL-Payroll A/c No.-104106004061	210,270	-
EBL-SND/HPA A/c No.-1341360000045	29,999,655	-
One Bank-A/c No.:0251020007494	299,008	-
Islami Bank Bangladesh Limited (A/C No.-MDA-689)	23,631	139,751
Islami Bank Bangladesh Limited (A/C No:560)	3,627	9,528
Al-Arafah Islami Bank Limited (A/c No.-7306)	556,766	775,758
Ledger Balance of BO Account	10,911	3,461,361
	177,086,854	86,369,320

16.00 Share Capital

Authorized Capital :

300,000,000 shares @ Tk.10.00 each

Issued, Subscribed and Paid-up Capital

10,00,00,000 shares @ Tk.10.00 each

Movement of Share Capital:

Opening Balance

Allotment During the Period

SHARE HOLDING POSITION:

Name of the Share Holder

Anis Salahuddin Ahmad

Akbor Haider

Asgar Haider

Faridul Alam

Faisal Alam

Rezina Alam

Farida Akther

Sofura Haider

Shahida Alam

Israt Azim Ahmad

A.K.M.Badiul Alam

Shamsuzzaman

Shahjibazar Power Co. Ltd.

Amount in BDT	
June 30, 2025	June 30, 2024
3,000,000,000	3,000,000,000
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
-	-
1,000,000,000	1,000,000,000
No. of shares	Percentage
1,000,000	1.00%
1,243,750	1.24%
1,243,750	1.24%
1,130,000	1.13%
1,130,000	1.13%
315,000	0.32%
225,000	0.23%
212,500	0.21%
500,000	0.50%
500,000	0.50%
1,000,000	1.00%
1,500,000	1.50%
90,000,000	90.00%
100,000,000	100%
2,337,392,158	2,089,629,191
(100,000,000)	-
(15,336,893)	247,762,967
2,222,055,265	2,337,392,158
4,746,168	3,953,376
29,790,776	31,721,664
34,536,944	35,675,040
-	22,170
-	6,087
115,100	-
27,000	-
90,167	-
29,913	-
49,110	49,110

17.00 Retained Earnings

Balance as at July 01, 2024

Less: Dividend

Add: Net profit/(Loss) for the Period

Balance as at June 30, 2025

18.00 Lease Liabilities

Current Lease Liabilities

Non-Current Lease Liabilities

19.00 Accounts Payable

AKH Fashion Ltd.

Amber IT Limited

Ahmad Trading

Al-Khidmah Electric

Alo Trade International

Bureau Veritas (Bangladesh) Pvt. Ltd.

CDZ Global Logistics Ltd.

	Amount in BDT	
	June 30, 2025	June 30, 2024
Delcot Limited	59,609	281,224
Clearing and forwarding agency	9,915	9,915
Comfit Composite Knit Ltd. (C & F Division)	1,265,601	304,691
Cool N Fresh	30,450	-
Crystal Insurance Company Limited	427,753	-
Comfort Engineer	105,028	-
Euro-Tex International	95,913	26,913
H.R.S. Trading Corporation	13,290	-
JTZ Engineering & Trading Inn.	22,500	118,250
Jamuna Spacetech Joint Venture Ltd.	-	6,892,270
KNACK Enterprise	-	321,436
Kansai Nerolac Paints (Bangladesh) Limited	113,877	-
MJL Bangladesh Ltd.	-	215
M2M Communications Ltd.	-	1,680
Metro Safety Corner	-	39,600
Progoti Rubber Works	18,500	-
Navana Limited	-	10,285
Pioneer Scientific Stores	24,760	38,100
New Mizan Electric	18,600	13,905
S.A. Safety Solution	-	2,700
Science Museum	1,207,700	106,100
SAS Corporation	-	989,307
Shahjahan Chemical Industries	56,160	19,920
Sharif Bearing & Machinerics	39,700	-
Raha Hardware & Tools	33,500	-
Rupantarita Prakritik Gas Company Ltd.	357,665	-
Smart Printing Solutions Ltd.	9,367	24,431
UY Systems Ltd.	9,450	18,900
Unitex LPG Ltd.	123,580	-
ZM World Marine Service	1,350,000	1,350,000
Trust Filling Station	94,648	159,038
	5,798,856	10,806,246
Age Analysis of Accounts Payable		
Less Than One Year	5,798,856	10,806,246
More Than One Year	-	-
	5,798,856	10,806,246

	Amount in BDT	
	June 30, 2025	June 30, 2024
20.00 Other Payables		
Sahara Trading	-	54,011
Audit Fee	500,000	500,000
Raaj Fuel Agency	-	143
Comfit Composite Knit Ltd.	28,378	-
Worker's Profit Participation Fund	41,061	16,499,047
Danlop Enterprise	17,000	17,000
Outstanding of Bank Interest-SCB & PBL	48,529,250	18,120,180
Others Payable	783,605	-
Masud (Driver)	2,190	-
Mr. Khair Ahmed	-	30,000
Md. Saydure Rahman	-	201
Asif Ahmed Chowdhury	49,000	39,500
	49,950,483	35,260,082
21.00 L/C Liabilities		
Standard Chartered Bank	-	644,061,985
Mutual Trust Bank Ltd.	349,451,164	-
Prime Bank Ltd.	1,043,126,188.01	555,652,828
	1,392,577,352	1,199,714,814
22.00 Short Term Loan		
OD Loan (PBL A/c No.-2118755026666)	940,111,127	1,998,579,387
OD Loan (PBL-A/c No.-2118754019795)	-	454,281
TR Loan (Fixed Loan-PBL)	533,726,458	-
TR Loan (Fixed Loan-MTB)	146,958,358	301,530,000
TR Loan (Fixed Loan-SCB)	643,433,019	393,300,000
	2,264,228,961	2,693,863,668
23.00 Liabilities for Expenses		
Remuneration	670,000	870,000
Salary & Allowance - H/O	1,132,049	1,316,317
Salary & Wages - Factory and Gratuity & Earn Leave	13,035,241	11,994,940
Electricity Bill- Factory	3,830,133	63,205
Utility Bill- CTG Office	1,515	-
Electricity Bill- H/O	23,371	28,662
Telephone Bill	1,285	1,435
Internet Bill	11,350	11,350
Water Bill & Gas Bill	1,496	12,175
Security Service Charge-H/O	22,715	21,062
	18,729,155	14,319,145

		Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
24.00	Revenue		
	High Speed Diesel (HSD)	1,708,371,022	670,492,883
	Superior Kerosene Oil (SKO)	153,281,042	182,899,742
	Motor Spirit (MS)	780,806,417	114,259,378
	High Octane Blending Component (HOBC)	6,106,373,331	7,859,334,284
		8,748,831,812	8,826,986,286
25.00	Cost of Sales		
	Raw Materials Consumed	7,774,030,400	7,623,382,472
	Factory Overhead	487,537,615	497,937,379
		8,261,568,015	8,121,319,851
25.01	Raw Materials Consumed		
	Opening Stock	1,161,624,401	1,160,885,924
	Purchased & Manufactured During the year	8,245,026,852	7,624,120,949
	Less: Closing Stock	(1,632,620,854)	(1,161,624,401)
		7,774,030,400	7,623,382,472
25.02	Factory Overhead		
	Insurance Premium	2,840,774	3,049,288
	Rent & Rates	49,935,608	46,627,777
	Electricity, Gas & Water	58,186,502	54,504,663
	Wages, Salary & Allowance - Factory	159,062,806	147,933,128
	Repair & Maintenance - Factory	55,734,053	57,587,242
	Entertainment-Factory	1,139,296	1,428,561
	Medical Expenses	31,374	29,793
	Government Taxes & License Fee	3,148,367	2,616,407
	Office Expenses-Factory	606,965	623,039
	Uniform & Liveries	188,168	63,360
	Lab Test Fees	448,500	-
	LPG for Operation	6,149,422	2,536,042
	Labour Bill	393,653	192,340
	Safety Items Expenses	456,769	725,651
	Exchange (Gain)/Loss	17,810,616	45,931,521
	Amortization of Lease Assets	6,443,775	4,832,831
	Depreciation	124,960,968	129,255,736
		487,537,615	497,937,379
26.00	General and Administrative Expenses		
	Rent & Rates	489,372	618,271
	Carriage Outward	1,987,188	1,578,965
	Sample Expenses	582,623	775,871
	Vehicles Running & Maintenance	4,188,612	3,827,786
	Entertainment	8,721,388	3,392,285
	Fees & Subscription	6,340,107	2,789,020
	Postage, Telephone, Fax & Telex	574,801	401,608
	Govt. Taxes, Stamp Duty & License Fee	28,582	104,518
	Advertisement Expenses	252,880	-
	Audit Fees	500,000	500,000

	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Insurance Premium of Helicopter	493,270	2,344,665
BO Account Charge	450	550
Electricity Bill- Office	283,414	264,784
Internet Bill	69,564	69,404
Survey Bill	227,800	378,490
Training & Development	22,388	41,170
Stationary	701,461	570,908
Remuneration	8,040,000	9,240,000
Selling & Distribution Expenses	39,078,417	37,893,350
Salary & Allowance	15,067,124	14,080,244
Security Charge	294,056	281,895
Provision for Unrealized loss on holding shares	553,816	5,243,394
Operational, Maintenance & Other Charges	1,679,965	5,421,916
Tree Plantation	170,185	184,176
Write off of Receivables	1,276,430	2,984,708
Amortization of Lease Assets	1,229,230	1,229,230
Depreciation	2,085,827	4,502,291
Travelling & Conveyance bill	1,788,620	858,090
	96,727,569	99,577,588
27.00 Financial Expenses		
Interest/Profit Charge	445,303,199	304,091,706
Finance Expenses (Lease)	3,608,072	2,853,721
Bank Charges	7,066,035	4,287,781
	455,977,306	311,233,208
28.00 Non-Operating Income		
Wastage Sales	333,881	490,120
Dividend Income	405,754	561,772
Lab Test Income	21,250	-
Interest / Profit Income	58,740,667	48,068,433
Capital Gain	6,801,797	2,504,029
	66,303,349	51,624,354
29.00 Worker's Profit Participation Fund (WPPF)		
Net Profit Before Tax	821,211	329,980,946
WPPF @ 5% of Net Profit Before Tax	41,061	16,499,047
	41,061	16,499,047
30.00 Income Tax Expenses		
Current Tax	16,153,327	82,216,745
Deferred Tax	4,777	1,234
	16,158,104	82,217,979
31.00 Earning Per Share		
Net Profit after Tax	(15,336,893)	247,762,967
Number of Shares Outstanding	100,000,000	100,000,000
Earning Per Share (EPS)	(0.15)	2.48

32.00 Financial risk management

The company has exposure to the following risks arising from financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

a) Credit risk

Credit risk represents the financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly comprises of trade receivables, advances to suppliers, trade deposits and bank balances. The Company's maximum exposure to credit risk at the reporting date is trade receivable which is also secured by agreement with Bangladesh petroleum Corporation (BPC), the only one customer of the Company.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range:

i) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to currency risk on its purchases that is denominated in foreign currencies. Majority of the Company's foreign currency transactions are denominated in USD. The Company also has exposure in foreign currencies relating to some services.

ii) Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its long term foreign currency debts with the lender.

Interest bearing financial instruments of the Company at reporting date are as follows:

Financial Liabilities	30-Jun-2025	30-Jun-2024
OD Loan (PBL A/c No.-2118755026666)	940,111,127	1,998,579,387
OD Loan (PBL-A/c No.-2118754019795)	-	454,281
TR Loan (Fixed Loan-PBL)	533,726,458	-
TR Loan (Fixed Loan-MTB)	146,958,358	301,530,000
TR Loan (Fixed Loan-SCB)	643,433,019	393,300,000
	2,264,228,961	2,693,863,668

c) 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 maintains sufficient resources and arrangement of credit lines with the various banks for managing its liquidity risk.

33. Related Party Transaction

a) Key management Personnel Compensation:

Short Term Employee Benefits (Salary & Allowances etc.)

Particulars	30.06.2025		30.06.2024	
	Directors	All Managers	Directors	All Managers
Board Meeting Fee	-	-	-	-
Remuneration & Allowances	8,040,000	25,471,773	9,240,000	23,513,886
Bonus	1,340,000	2,044,171	1,340,000	1,490,687
Total	9,380,000	27,515,944	10,580,000	25,004,573

Transport and Other Facilities Provided to Managing Directors, Directors, GM, DGM, Managers and Deputy Managers:

Designation	Facilities Provided
Managing Director	Mobile Bill & Transport Facility
Directors	Mobile Bill & Transport Facility
GM & DGM	Mobile Bill & Transport Facility
Manager & Deputy Manager	Mobile Bill & Transport Facility

b) Other Related Party Transactions:

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 BAS 24 "Related Party Disclosure":

Name of the Related Party	Nature of Relationship	Nature of Transaction	Balance as at June 30, 2024	Addition during the period	Adjustment during the period	Balance as at June 30, 2025
Shahjibazar Power Co. Ltd.	Parent-Subsidiary	Advance	31,808	21,013,263	21,013,810	31,261
Comfit Composite Knit Ltd.	Common Directorship	Short Term Loan	326,760	748,781,989	749,137,127	(28,378)
Midland East Power Ltd.	Common Directorship	Advance	-	420,665,720	133,265,720	287,400,000
Midland East Power Ltd.	Common Directorship	Advance	100,365,720	319,895	100,634,602	51,013

34. CONTINGENT LIABILITIES:

The Company has also Contingent Liabilities of an amount Tk. 54,03,90,246.94 which was issued by Petromax Refinery Limited infavour of The Commissioner of Customs, Mongla Custom House, Khulna; The Commissioner of Customs, Custom House Khalishpur, Khulna, Custom House Chittagong; Rupantarita Praktik Gas Company Ltd. and South Asian Airlines Limited. These contingent liabilities created due to released of NGC from customs authority, guarantee of LNGC purchase from RPGCL, guaranteee of Ship (MT Petromax-3) and Helicopter. List of contingent liabilities are as follows:r

Sl. No.	B. G. Issued	Beneficiary Name	Purpose	Opening Date	B. G. No	Cash Security	Guarantee Value
01	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	20/Mar/2014	BG/2014/830	6,766,724	67,667,221
02	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	8/Apr/2014	BG/2014/832	6,738,500	67,384,004
03	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	27/Apr/2014	BG/2014/835	6,655,000	66,543,118
04	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	12/May/2014	BG/2014/839	6,655,000	66,544,553
05	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	19/Jun/2014	BG/2014/848	6,715,000	67,149,569
06	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	2/Jul/2014	BG/2014/849	6,200,000	61,659,859
07	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Mongla Custom House, Khulna.	Customs Duty, Taxes & VAT of Import NGC	17/Jul/2014	BG/2014/850	12,500,000	63,573,623
08	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Custom House Khalishpur, Khulna.	Customs Duty, Taxes & VAT of Import NGC	16/Aug/2014	BG/2014/854	10,000,000	67,562,313
09	Islami Bank Bangladesh Ltd.	Rupantarita Praktik Gas Company Limited.	LNGC Purchase	25/Jun/2015	BG/2015/892	300,000	3,000,000
10	Islami Bank Bangladesh Ltd.	The Commissioner of Customs, Custom House, Chittagong..	Ship (MT Petromax-3) Purchase	3/Oct/2016	BG/2016/995	509,238	5,088,238
12	EXIM Bank of Bangladesh Ltd.	Civil Aviation Authority of Bangladesh, Kurmitola, Dhaka.	Helicopter Purchase	1/Sep/2016	BG/12/2016	-	4,217,749.23
Grand Total						63,039,462	540,390,247

Petromax Refinery Limited
Fixed Assets Schedule
 As at June 30, 2025

SL	Name of Assets	Cost			Depreciation			Written down Value at June 30, 2025			
		Balance at July 01, 2024	Addition during the period	Disposal During the Period	Balance at June 30, 2025	Rate %	Balance at July 01, 2024		Charged During the Period	Adjustment During the Period	Balance at June 30, 2025
01	Land & Land Development	64,367,432	-	-	64,367,432	-	-	-	-	-	64,367,432
02	Building & Construction	532,160,599	-	-	532,160,599	7%	267,026,075	18,077,891	-	-	285,103,966
03	Electric Installation	35,794,236	-	-	35,794,236	15%	28,353,421	1,054,895	-	-	29,408,316
04	Computer	2928,313	222,500	-	3,150,813	15%	1,804,670	181,304	-	-	1,985,974
05	Jetty	9,047,777	-	-	9,047,777	15%	7,139,726	270,507	-	-	7,410,233
06	Factory Equipment	10,272,211	-	-	10,272,211	15%	7,159,106	441,349	-	-	7,600,455
07	Lab Equipment	2,791,179	-	-	2,791,179	15%	2,157,857	89,787	-	-	2,247,644
08	Fire Fighting Equipment	2,405,810	-	-	2,405,810	15%	1,480,606	131,167	-	-	1,611,774
09	Plant & Machineries	2,822,660,419	-	-	2,822,660,419	6%	1,325,224,141	87,844,777	-	-	1,413,068,918
10	Cylindrical Vertical Steel Tank	111,594,037	-	-	111,594,037	15%	88,400,151	3,288,231	-	-	91,688,382
11	Generator	20,300,278	-	-	20,300,278	15%	16,211,270	579,705	-	-	16,790,974
12	Office Equipment	1,176,841	-	-	1,176,841	15%	901,993	38,966	-	-	940,959
13	Office Renovation	9,193,548	-	-	9,193,548	10%	3,215,469	575,761	-	-	3,791,230
14	Refrigerator	156,510	-	-	156,510	15%	60,046	13,676	-	-	73,722
15	Solar Power System	560,000	-	-	560,000	15%	447,706	15,920	-	-	463,626
16	Telephone Installation	1,801,789	-	-	1,801,789	15%	1,355,714	63,241	-	-	1,418,954
17	Ship	355,753,862	-	-	355,753,862	20%	263,698,672	4,517,175	-	-	268,215,847
18	Helicopter	90,285,623	-	-	90,285,623	10%	48,041,034	2,085,827	50,126,860	(0)	0
19	Vehicle	35,498,616	-	-	32,787,959	20%	20,148,018	2,676,653	1,870,041	-	20,954,630
20	Air Condition	6,626,490	-	-	6,626,490	15%	4,938,837	239,261	-	-	5,178,098
21	Water Line Installation	326,395	-	-	326,395	15%	260,944	9,279	-	-	270,223
22	Water Treatment Plant	4,382,645	-	-	4,382,645	15%	3,455,819	131,398	-	-	3,587,216
23	Furniture & Fixture	8,146,985	37,880	-	8,184,865	15%	6,120,689	291,312	-	-	6,412,000
24	Re-Generation Materials/Spare Parts	-	13,283,482	-	13,283,482	33%	-	4,428,713	-	-	4,428,713
	June 30, 2025	4,128,231,594	13,543,862	92,996,280	4,048,779,176		2,097,601,962	127,046,794	51,996,901		1,876,127,321
	June 30, 2024	4,134,495,894	210,700	6,475,000	4,128,231,594		1,969,152,964	133,758,027	5,309,029		2,030,629,632

Annexure A

SL	Name of Right of Use of Assets	Cost			Depreciation				Written down Value at June 30, 2025		
		Balance at July 01, 2024	Addition during the period	Disposal During the Period	Balance at June 30, 2025	Rate %	Balance at July 01, 2024	Charged During the Period		Adjustment During the Period	Balance at June 30, 2025
01	MPA Land- 13 Acre (Development Charge)	162,711,115	-	-	162,711,115	-	4,067,778	5,423,704	-	9,491,482	153,219,633
02	MPA Land- 13 Acre (Lease)	30,602,119	-	-	30,602,119	-	765,053	1,020,071	-	1,785,124	28,816,995
03	H/O-Rent	6,146,148	-	-	6,146,148	-	1,229,230	1,229,230	-	2,458,459	3,687,689
	June 30, 2025	199,459,382	-	-	199,459,382	-	6,062,061	7,673,005	-	13,735,065	185,724,317
	June 30, 2024	-	199,459,382	-	199,459,382	-	-	6,062,061	-	6,062,061	193,397,322

Depreciation Expenses:

Factory Overhead	6,443,775
General and Administrative	1,229,230
Total	7,673,005

Fixed Assets

124,960,968
2,085,827
127,046,794

Lease Assets

6,443,775
1,229,230
7,673,005

Petromax Refinery Limited
Tax Calculation
For the year ended June 30, 2025

Particulars	Total
Net profit before tax	821,211
Non operating income	66,303,349
Capital Gain	6,801,797
Dividend	405,754
Wastage Sales	333,881
Lab Test Income	21,250
Income from MTDR	58,740,667
Operating Income	(65,482,138)
Tax on Operating Income @ 25%	-
Minimum Tax on Gross Receipt @ 1%	88,151,352
Minimum Tax as TDS @ 2%	189,742,954
Tax on Non-Operating Income:	16,153,327
Dividend @ 20%	81,150.80
Capital Gain @ 15%	1,020,270
Wastage Sales @ 25%	83,470
Lab Test Income @ 25%	5,313
Tax on income from MTDR@25%	14,685,167
Tax Liability of AY 22-23	277,957
Income Tax Expense	16,153,327

As per provision of section 163(8) and (9) of the Income Tax Act 2023, the excess of minimum tax over regular tax of earlier assessment years can be set off against excess of regular tax over minimum tax of later assessment years. NBR has clarified in the আয়কর পরিপত্র ২০২৫-২০২৬ that such excess of minimum tax over regular tax relating to assessment year 2024-25 and earlier cannot be set-off as per provisions of this section rather excess of minimum tax over regular tax relating to assessment year 2025-26 and onwards can be adjusted against excess of regular tax over minimum tax of later assessment years. NBR has been empowered for such clarification as per section 342 of Income Tax Act 2023.

Petromax Refinery Limited
Fixed Assets Schedule
 As at June 30, 2025

SL	Name of Assets	Addition during the period	Depreciation		Depreciation	
			Accounting Depreciation Rate	Tax Depreciation Rate	Accounting Depreciation	Tax Depreciation
01	Land & Land Development	-	-	-	-	-
02	Building & Construction	-	7%	20%	-	-
03	Electric Installation	-	15%	20%	-	-
04	Computer	222,500	15%	30%	33,375	66,750
05	Jetty	-	15%	20%	-	-
06	Factory Equipments	-	15%	10%	-	-
07	Lab Equipment	-	15%	10%	-	-
08	Fire Fighting Equipments	-	15%	10%	-	-
09	Plant & Machineries	-	6%	20%	-	-
10	Cylindrical Vertical Steel Tank	-	15%	20%	-	-
11	Generator	-	15%	20%	-	-
12	Office Equipment	-	15%	10%	-	-
13	Office Renovation	-	10%	10%	-	-
14	Refrigerator	-	15%	10%	-	-
15	Solar Power System	-	15%	20%	-	-
16	Telephone Installation	-	15%	20%	-	-
17	Ship	-	20%	24%	-	-
18	Helicopter	-	10%	30%	-	-
19	Vehicle	-	20%	20%	-	-
20	Air Condition	-	15%	10%	-	-
21	Water Line Installation	-	15%	20%	-	-
22	Water Treatment Plant	-	15%	20%	-	-
23	Furniture & Fixture	37,880	15%	10%	5,682	3,788
June 30, 2025		260,380			39,057	70,538

Deductible Temporary Difference	(31,481)
Applicable Tax Rate	25%
Deferred Tax Assets	(7,870)
June 30, 2024	(3,093)
June 30, 2025	(4,777)
	(7,870)



SHAHJIBAZAR POWER CO. LTD.

Corporate Office : Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh
Tel : + 880 9678221177, Fax : +88-02-48040214

Plant : Fatepur, Shahjibazar, Madhabpur, Hobigonj, Bangladesh
E-mail : info@youthbd.com, Web : www.youthbd.com