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COMPANY INFORMATION

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

Shahjibazar Power Co. Ltd. produces electricity from natural gas and supply to Bangladesh Power Development Board (BPDB). The agreement for supply of power with BPDB held on 14th February, 2008. After successful completion of IPO process the Company has started trading of shares in stock exchanges from July 15, 2014.

CORPORATE DIRECTORY

Board of Directors:

Mr. Rezakul Haider

Chairman

Mr. Feroz Alam

Director & Managing Director

Mr. Anis Salahuddin Ahmad

Director:

Mr. A.K.M Badiul Alam

Director

Mr. Shamsuzzaman

Director

Mr. Mohammad Liaquat Ali

Independent Director

Mr. Dr. Mohammad Quamruzzaman

Independent Director

Company Secretariat:

Mr. Bhulon Kumar Bhowmik

Chief Financial Officer (CFO)

Mr. Yeasin Ahmed

Company Secretary

Registered Office:

822/2 Rokeya Sarani, Mirpur

Dhaka-1216

Tel: +88-02 9025401-2

Fax- +88-02 8052351

E-Mail: info@youthbd.com

Website: www.youthbd.com

Auditors:

Howladar Yunus & Co.

House-14, Road-16A, Gulshan-1

Dhaka - 1212,

Tel: +88-02-9883863

Fax: +88-02-9562989

E-mail: hyc@howladaryunus.com

Legal Advisor:

Amicus Curiae

(Barristers, Advocates

& Legal Consultants)

211/1 (Ground Floor)

Elephant Road, Dhaka-1205

Main Bankers:

Islami Bank Bangladesh Ltd.

Bank Asia Ltd.

PARTICULARS OF TOP EXECUTIVES/OFFICER

Feroz Alam

Position	Director & Managing Director
Educational Qualification	Bachelor of Arts
Date of Joining	01.01.1982
Last Five Year Experience	Worked as Managing Director in different companies within the Group

Engr. Md. Hafizur Rahman

Position	Executive Director
Educational Qualification	BSc Engineer (Mechanical)
Date of Joining	01.01.2007
Last Five Year Experience	Worked as Executive Director in different companies within the Group

Engr. Shariful Islam

Position	GM (Project & Power Gen.)
Educational Qualification	BSc Engineer (Mechanical)
Date of Joining	01.01.2010
Last Five Year Experience	Worked as Sr. Manager in different companies within the Group

Engr. Tamiz Uddin

Position	AGM (O & M)
Educational Qualification	BSc Engineer (Mechanical)
Date of Joining	01.01.2008
Last Five Year Experience	Worked as Dy. Manager in different companies within the Group

Bhulon Bhowmik

Position	CFO
Educational Qualification	MBA (Finance)
Date of Joining	04.11.2007
Last Five Year Experience	Worked as Senior Manager in different companies within the Group

Yeasin Ahmed

Position	Company Secretary
Educational Qualification	BBA, MBA (Finance), CMA-Part
Date of Joining	02.05.2014
Last Five Year Experience	Worked as Manager & Asst. Manager in Different Group of Companies

LETTER OF TRANSMITTAL

All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

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 at June 30, 2014 and the related Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2014 and notes thereon.

Thanking You

Sincerely Yours,



Yeasin Ahmed
Company Secretary



NOTICE OF THE 07TH ANNUAL GENERAL MEETING

Notice is hereby given that the 07th Annual General Meeting of the Shareholders of Shahjibazar Power Company Limited will be held on Thursday the 29th day of January, 2015, at Bashundhara Convention Center (Gulnaksha), Joarshahara near 300 Feet Purbachal Link Road, Khilkhet, Dhaka-1229 at 11.00 A.M to transact the following businesses:

Agenda:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended June 30, 2014 together with the Auditors' Report thereon
2. To declare dividend for the year 2014 as recommended by the Board of Directors
3. To elect/Re-elect Directors
4. To Approve the Appointment/Re-appointment of Managing Director
5. To appoint Auditors for the year 2015 and to fix their remuneration

Dhaka, January 02, 2015

By order of the Board



(Yeasin Ahmed)

Company Secretary

Notes:

1. Shareholders whose names appeared at the record date i.e. November 27, 2014 in the Share Register of the Company or in the Depository Register of Central Depository Bangladesh Ltd (CDBL) on that date will be eligible to attend and vote in the Annual General Meeting and to be entitled for dividend as approved in the AGM.

2. 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 Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.

Special Note: No benefit or gift in cash or kind shall be given to the Shareholders for attending the 07th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

CORPORATE ETHOS



VISION

- ⚡ PARTNER IN PROGRESS FOR ENERGY SELF-RELIANT BANGLADESH



MISSION

- ⚡ RELIABLE AND UNINTERRUPTED SUPPLY OF ENERGY TO THE WHOLE COUNTRY PARTNERING WITH THE GOVERNMENT
- ⚡ OPTIMUM UTILIZATION OF RESOURCES AND INNOVATIVE TECHNOLOGY TO ACHIEVE HIGHEST GROWTH
- ⚡ TRIPLE BOTTOM LINE VIEW OF CONDUCTING BUSINESS CARING FOR PEOPLE AND PLANET WHILE GENERATING PROFIT



OUR VALUES

- ⚡ SUSTAINABLE RELATIONSHIP WITH OUR SHAREHOLDERS BY MAXIMIZING WEALTH, INCLUDING EMPLOYEES, AND ALL BUSINESS PARTNERS THROUGH INTEGRITY, HONESTY AND SINCERITY IN EVERY BUSINESS DEALINGS
- ⚡ PASSION TO EXCEL
- ⚡ INNOVATION TO STAY UPDATED
- ⚡ DIVERSIFICATION
- ⚡ CATER FOR NEW OPPORTUNITIES



MESSAGE FROM THE CHAIRMAN

Respected Shareholders,
As Salamualikum

On behalf of the Board of Directors, I would like to express my sincerest gratitude for the ongoing trust and support you have shown the Company this year. We maintain our steadfast commitment to generate long-term shareholder value by helping to supply the countries growing demand for power & energy. As you will read in the following pages, we have achieved strong financial and operating results in 2014 and continued to advance a unique and balanced set of profitable growth opportunities across our businesses.

Our success is underpinned by our strong safety performance, unwavering ethical behavior, good corporate citizenship, operational excellence, and technology leadership. Our efforts are helping to generate prosperity and improve living conditions for people around the country by providing safe, reliable, and affordable energy.

Shahjibazar Power Company Limited (SPCL) has come into the power sector of Bangladesh winning competitive tender beating several other participants with Bangladesh Power Development Board (BPDB) on February 14, 2008. Subsequently the company has entered into Gas Supply Agreement (GSA) with Jalalabad Gas Transmission and Distribution System Limited (JGTDSL) on April 9, 2009.

Thereafter, SPCL has started commercial operation from February 10, 2009 after accomplishing all necessary acquisition of capital machineries.

We have conducted our business expansion in the energy sector of the country by broadening our spectrum of investments in midstream and downstream refinery and more power plants either of gas based or alternative source of energy. In process on May, 2009 SPCL has ingrained it's footsteps in the refinery industry establishing Petromax Refinery Ltd (PRL) a fractionation plant to process gas condensate producing Octane, Diesel, Kerosene and Special Boiling Points (SBP) and some other joint and by products in Mongla port area. Experiencing several hurdles at commissioning phase, by the grace of the almighty, PRL has been successfully in operation from October, 2013.

Another venture of the SPCL with Viyellatex Group for establishing a 51 Megawatt Gas fuelled power plant at Ashugonj, Bangladesh named as Midland Power Company Ltd (MPCL) has been in operation from December 2013 as well. We have garnered to accumulate the revenue of these two new ventures at the consolidated financials for the year ended June 30, 2014 that has been presented before you. Total consolidated revenue of the year under account was BDT 5055.73 Million. Around 2 quarter performance of the subsidiary and associate company was aggregated to this amount. SPCL separately was able to sustain the consistency of the performance attaining total revenue of 1432.20 Million which is marginally lower than that of the previous year.

With these positive operational performance and strong confidence in the future development of the Company from our executives, we are more than happy to share these achievements with our shareholders. Taking into account the Company's profitability, shareholder expectations and the need for future sustainable development, the Board of Directors proposed a final dividend of 25% cash and 5% stock for the year ended 2014.

With the support of our shareholders and the dedication of our employees, the Board of Directors strongly believes that SPCL will make sustained progress throughout the business and continue toward its goal of building a leading

SHAHJIBAZAR POWER CO. LTD.

enterprise. By maintaining its superior performance and continuing with its controlled expansion, SPCL will repay its shareholders, contribute to society and help its employees to prosper.

We are fully prepared for the challenges ahead. It takes time to build a strong corporation, and with your support, we will strive to create a bright future for Shahjibazar Power Co. Ltd. and its shareholders.

Essential to our success are the talented men and women of SPCL and their dedication to the highest integrity and commitment to ethical behavior. From the way we design and operate our facilities, to how we engage our business partners, government and stakeholders, our commitment to integrity pervades everything we do. We maintain an unwavering focus on safety and environmental responsibility. Thank you for your investment in SPCL.

I appreciate the confidence investors have in our company, employees, and ability to deliver long-term shareholder value by supplying the country's energy needs. As you read this year's Summary Annual Report, you will see your invested money at work to help bring energy and greater prosperity to people, societies, and the country as a whole, and to discover the energy breakthroughs of tomorrow.

Last but not the least, I humbly express my gratitude to first of all the government for their far sight and deep concern of the energy sector of the country, regulatory authorities Bangladesh Securities and Exchange Commission, Dhaka Stock Exchanges Ltd, Chittagong Stock Exchanges Ltd, Central Depository Bangladesh Limited, our shareholders and financial institutions extending their co-operation in response to our needs. I would like to express my utmost gratitude to our highly skilled and devoted employees of the plant lead by a capable management team for their sincerest efforts to make our sophisticated business a successful one. Our commitment to attain our ultimate mission is to become a partner in progress for energy self-reliant Bangladesh and our efforts shall continue Inshallah.



(REZAKUL HAIDER)

CHAIRMAN

SHAHJIBAZAR POWER CO. LTD.

DIRECTORS PROFILE

Mr. Rezakul Haider - Chairman:

Mr. Rezakul Haider, aged 61, is the Chairman of the Company. He has taken Graduation Degree under Chittagong University. He started his career as a business man in 1982. He has been engaged in different types of local and international businesses and acquired vast experience in textile trading and other manufacturing business through his long thirty three years of business career. Mr. Haider has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He has traveled many countries including USA, UK, Germany, Italy, France, Japan, Korea, China, Malaysia, Thailand, Singapore, Srilanka, India, Pakistan to enrich his knowledge and experience in Trade and Business.



Mr. Feroz Alam - Director & Managing Director:

Mr. Feroz Alam, aged 59 years, Director & Managing Director of the Company born in well-known family in 1956 in Sandwip, Chittagong. After completing his graduation under Chittagong University he engages himself in business. He became a successful business man within short time of his business career with his sincerity, honesty, inquisitiveness, diversified analytical power, very clear conception about technical matters and inherent capability of solving practical problems. During his long tenure of business career, he has gathered vast knowledge and experience in textile business of all kinds, Power Generation, Petrochemical in terms of manufacturing, marketing and controlling the overall operations. Mr. Alam has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He keeps himself well acquainted with the ever changing international business scenario of the Globe by his habitual study of relevant papers and magazines on line. Extensive business tours in many countries, including America, Japan, Korea, China, India, Germany, U.K, Australia, Italy, France, Austria, Saudi Arab, Hong Kong, Singapore and many other countries, have given him an inbuilt power to visualize and foresee the changes in business trends in future which, enables him to take strategic decisions and diversifications in business ventures to keep the investment safe and secured. Mr. Alam has been an extra ordinary Business character in the contemporary business and industrial arena of the Country.



Mr. Anis Salahuddin Ahmad - Director:

Mr. Anis Salahuddin Ahmad, aged 51, is the Director of the Company. He has taken higher diploma from abroad. He started his career as a service person in a reputed textile trading house and later on he switched over to business profession in 1985. He was engaged in different types of local and international businesses. Mr. Ahmad acquired vast experience in textile trading and other manufacturing business through his many years of high profile services and business career. Mr. Ahmad has been associated with and patrons many schools, colleges and different social welfare organizations by his active participation and generous donations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience.



Mr. A.K.M Badiul Alam - Director:

Mr. A.K.M. Badiul Alam, aged 56, is the Director of the Company. He has taken Master Degree in Management from the University of Dhaka. He started his career as a business man after his education. Mr. Alam acquired vast experience in textile trading and other manufacturing business through his business career. Mr. Alam is associated with and donor of many schools, colleges and different social welfare organizations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience.



Mr. Md. Shamsuzzaman - Director:

Mr. Md. Shamsuzzaman, aged 53, is the Director of the Company. He has taken Bachelor of Textile Science & Technology & post Graduate diploma in industrial Management. He started his career as a business man after his education. He was engaged in different types of local and international businesses. Mr. Zaman has acquired vast experience in textile, Chemicals trading and other manufacturing business through his 24 years of business career. He is also associated with and donor of many schools, colleges and different social welfare organizations. He traveled many countries of America, Europe and Asia to enrich his knowledge and experience in his career.



Mr. Mohammad Liaquat Ali - Independent Director

Mr. Mohammad Liaquat Ali, aged 60 is the Independent Director of the Company. He has taken his bachelor degree from University of Dhaka at the year 1982 and LL.B from University of Dhaka at the year 1984. He is an advocate of Supreme Court Bangladesh for a long time. He also holds the membership of Supreme Court Bar Association, Judge Court Bar Association Dhaka and Labor Court Bar Association Dhaka. In his career he has moved for various cases relating to company and labor law and obtained extensive experience in the field of Corporate Finance and Accounting, Corporate Tax and labor related laws and implications.



Mr. Dr. Mohammad Quamruzzaman - Independent Director

Mr. Dr. Mohammad Quamruzzaman, aged 40 is the Independent Director of the Company. He has achieved his MBBS from Bangladesh Medical College under University of Dhaka at the year 1999. He has more than 14 years of experience in the field of Consultancy and Teaching. He also holds the membership of Bangladesh Medical and Dental Council, Bangladesh Medical Association, Senate Dhaka University, Sandhani National Eye Donation Society, Sandhani National Blood Donation Society, Alumni Bangladesh Medical College and Alumni Dhaka Residential Model College. He is also an Ex Officio Secretary of Bangladesh Medical College Teachers' Welfare Association.



RING THE BELL EVENT AT DHAKA STOCK EXCHANGE



SNAPSHOTS FROM 6TH AGM OF SPCL



SUCCESS MILESTONES

2007

Incorporation of Company As Private Ltd Company
Sunday, November 04, 2007
Notification of award issued by BPDB
Thursday, November 08, 2007

2009

Commissioning
Tuesday, February 10, 2009
Commercial Operation
Tuesday, February 10, 2009
Formal Inauguration
Saturday, February 14, 2009
Conversion to Private to Public Ltd Co
Monday, November 09, 2009

2014

Accomplished credit rating
Wednesday, January 29, 2014
Approval of Prospectus for IPO
Tuesday, February 18, 2014
Publication of Prospectus
Tuesday, February 18, 2014
IPO Lottery Drawn
Thursday, May 08, 2014
Listing of Shares with Stock Exchanges
Tuesday, July 15, 2014
Starting trade of Shares
Tuesday, July 15, 2014

2008

Signing of Project Agreement
Thursday, February 14, 2008
Gas Supply Agreement with (JGTDSL)
Wednesday, April 09, 2008
Gen-set Supply contract with GE and Other Vendors
Friday, April 11, 2008
Sub-station equipment Supply Contract
Thursday, May 08, 2008
Gas RMS supply contract
Monday, June 23, 2008

2011

Submission of draft prospectus to BSEC
Thursday, July 28, 2011

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,
Assalamualikum,

The Board of Directors of Shahjibazar Power Co. Ltd. (SPCL) would like to welcome you all to the 7th Annual General Meeting of the Company. We hereby submit before you the audited financial statements of the Company for the year, which ended on June 30, 2014.

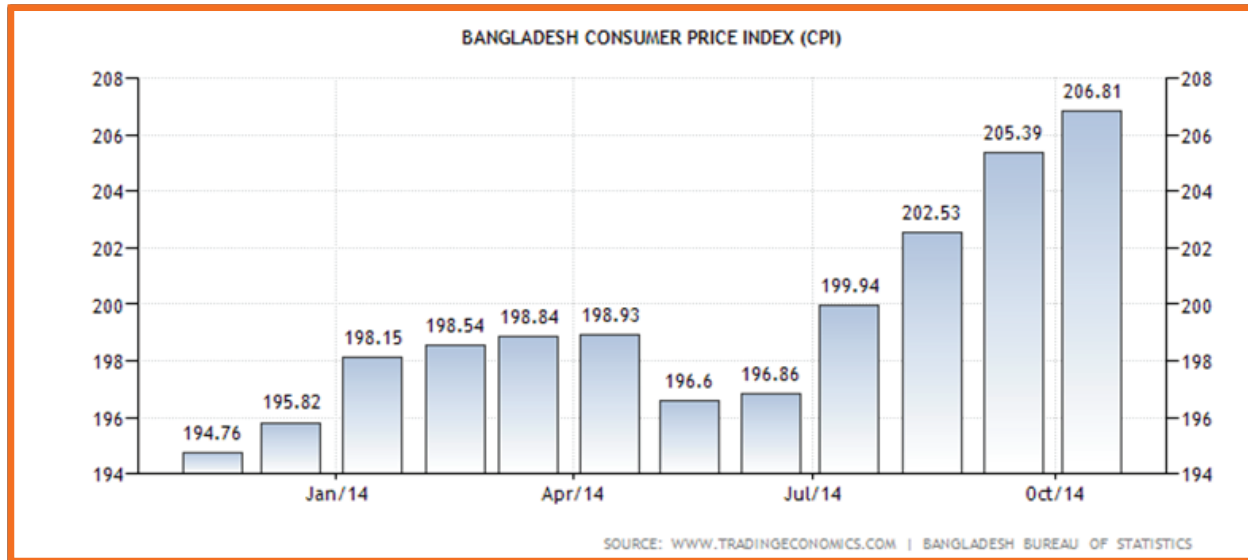
The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB), Listing Rules of Dhaka Stock Exchange (DSE) Ltd. and Bangladesh Securities & Exchange Commission's (BSEC) notification no- SEC/CMRRCD/2006-158/134/ Admin/44 dated 07th August 2012.

10.1 ECONOMIC OUTLOOK

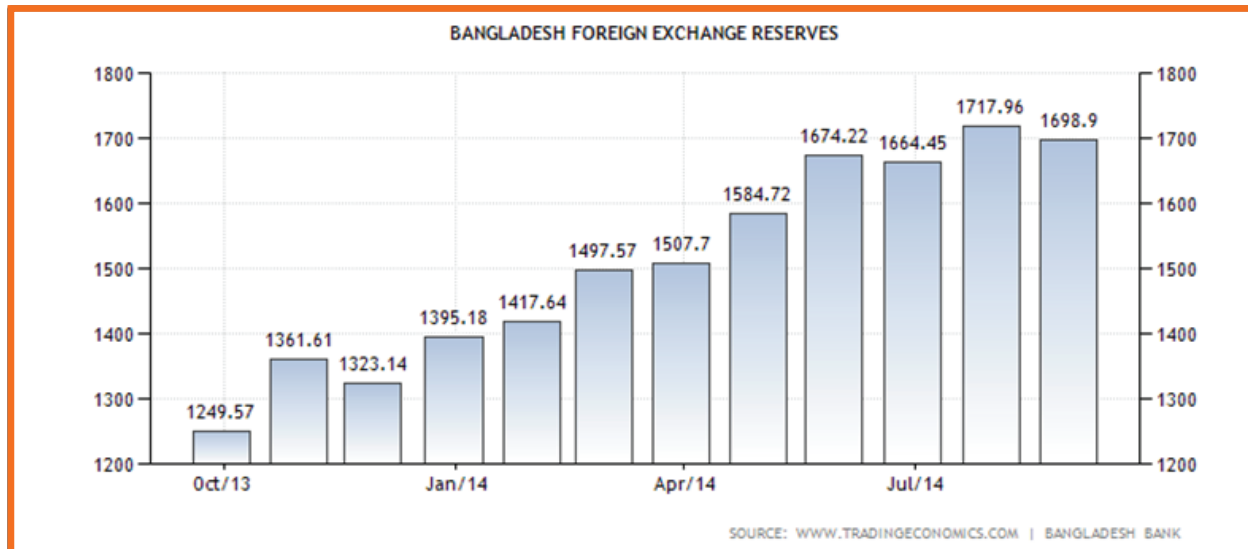
Bangladesh has achieved 6.01% growth for the Fiscal Year 2014 which is comparatively lower than that of the previous Fiscal Year. The growth was a little sluggish due to the political unrest at the early time of the year. Despite the fact of the aftermath of the worldwide recession of year 2009, Bangladesh has managed to sustain a consistent growth of around 5% from 2009 onwards. The projection of around 6.12% growth is evident for the coming year subject to good governance and political stability of the country.



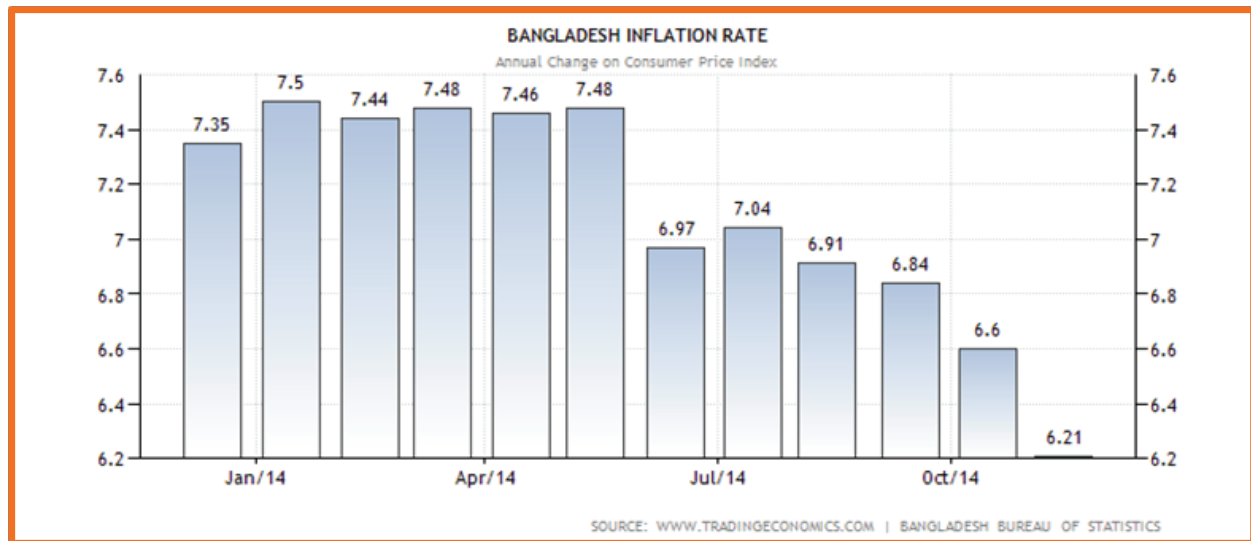
Consumer Price Index CPI in Bangladesh increased to 206.81 Index Points in October of 2014 from 205.39 Index Points in September of 2014. Consumer Price Index CPI in Bangladesh averaged 109.45 Index Points from 1993 until 2014, reaching an all-time high of 206.81 Index Points in October of 2014 and a record low of 51.99 Index Points in July of 1993.



Foreign Exchange Reserves in Bangladesh decreased to 1698.90 BDT Billion in August of 2014 from 1717.96 BDT Billion in July of 2014. Foreign Exchange Reserves in Bangladesh averaged 312.10 BDT Billion from 1990 until 2014, reaching an all-time high of 1717.96 BDT Billion in July of 2014 and a record low of 13.75 BDT Billion in May of 1990 which was reported by Bangladesh Bank.



The inflation rate measures a broad rise or fall in prices that consumers pay for a standard basket of goods.



The inflation rate in Bangladesh was recorded at 6.21 percent in November of 2014. Inflation Rate in Bangladesh averaged 6.64 percent from 1994 until 2014, reaching an all-time high of 12.71 percent in December of 1998 and a record low of -0.02 percent in December of 1996. Inflation Rate in Bangladesh is reported by the Bangladesh Bureau of Statistics.

To summarize the overall economic condition of Bangladesh, the development was challenged by some political unrest making the overall GDP and Foreign Exchange Reserve a little sluggish comparing to that of the previous year. In terms of Consumer Price Index and Inflation there is a notable growth that the Country has achieved.

10.2 INDUSTRY OUTLOOK & POSSIBLE FUTURE DEVELOPMENTS

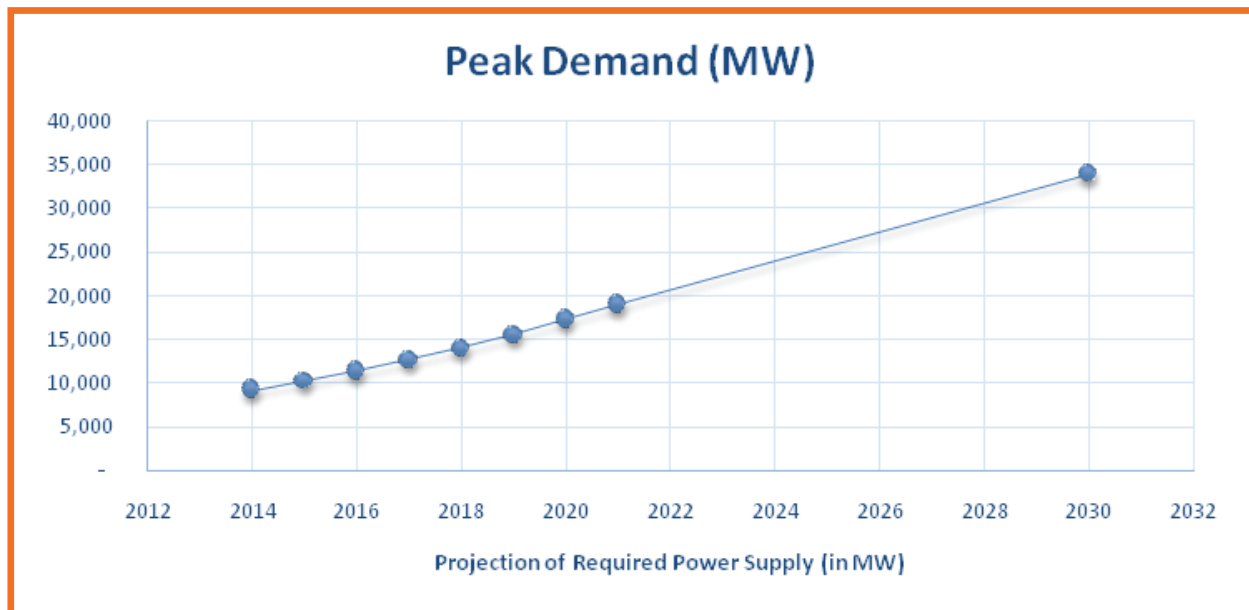
Electricity is playing the predominant role in the total energy sector of the country. Both the agricultural and industrial sector of the economy is depended on electricity. As of December, 2014 total installed capacity of the country has boosted at 10390 MW. 63 plants with a capacity of about 4,915 MW have been commissioned, 33 plants with a capacity of 6,986 MW are under construction. 22 projects with a capacity of about 5,272 MW are under tendering process. There are major barriers in Bangladesh to develop this sector due to high system loss, on time completion of new projects, inconsistency in power supply due to plant inefficiency, electricity theft and shortage of finance for high cost plant maintenance.

Nevertheless, the access to electricity has been raised from 47% to 62% (including RE) and per capita electricity generation improved dramatically (from 220 kWh to 321 kWh). 3.45 million People have newly been connected and System loss (distribution) reduced from 15.67% to 12.03%.

With proper load management, irrigation for agriculture has being given the fullest support which contributed to bumper harvests during the last crop seasons.

Government has prepared the Power System Master Plan 2010 (PSMP 2010). According to the PSMP 2010 the estimated demand for power would be 19,000 MW in 2021 and 34,000 MW in 2030.

Fiscal Year	Peak Demand (MW)
2014	9,268
2015	10,283
2016	11,405
2017	12,644
2018	14,014
2019	15,527
2020	17,304
2021	19,000
2030	34,000

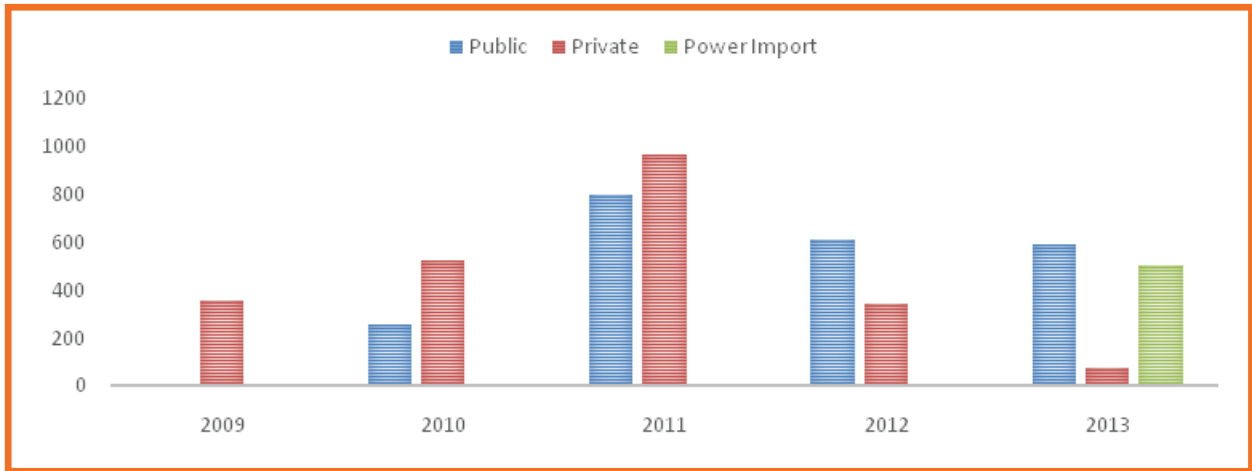


Considering the country's future energy security and low-carbon emission strategy, programs have been undertaken to promote use of renewable energy. Government has formulated pro-investment policy to encourage private sector investment in Renewable Energy (RE) Sector. Bangladesh has the fastest growing Solar Home System (SHS) in the world with over one million homes covered under the program being spear headed by IDCOL, a public infrastructure financing entity. Other projects include: 1 MW solar hybrid system along with 5 MW by diesel in Hatia island, 8 MW Solar PV plant in Kaptai, Solar Street lights in six City Corporation areas, replacement of diesel irrigation pump by Solar, 600 kW solar mini grid in a remote area Sullah, 11 KW solar power to the CHT area, nearly 230 W solar power in Angorpota and Dahagram Chitmahal Area. Solar PV with capacity of 21.2 KW at the Honble Prime Minister's office has been installed as a demonstration project. Other line ministries have also undertaken projects on solar lighting. Sustainable & Renewable Energy Development Authority Act-2012 has been enacted to set up nodal organization for renewable and energy efficiency issues.

Despite of financial constraints and gas supply shortages, the government designed a strategy to overcome the crisis and at the same time meet the ever increasing demand for power. It launched immediate, short, medium and long term programs to increase power supply through introduction of fuel mix (gas, coal, liquid fuel, nuclear energy and renewable), demand side management, energy efficiency and conservation. After assessing the latest demand, the government has revised its targets for increasing power generation. The year-wise details of the additional power generation programs, both in public and private, are listed below:

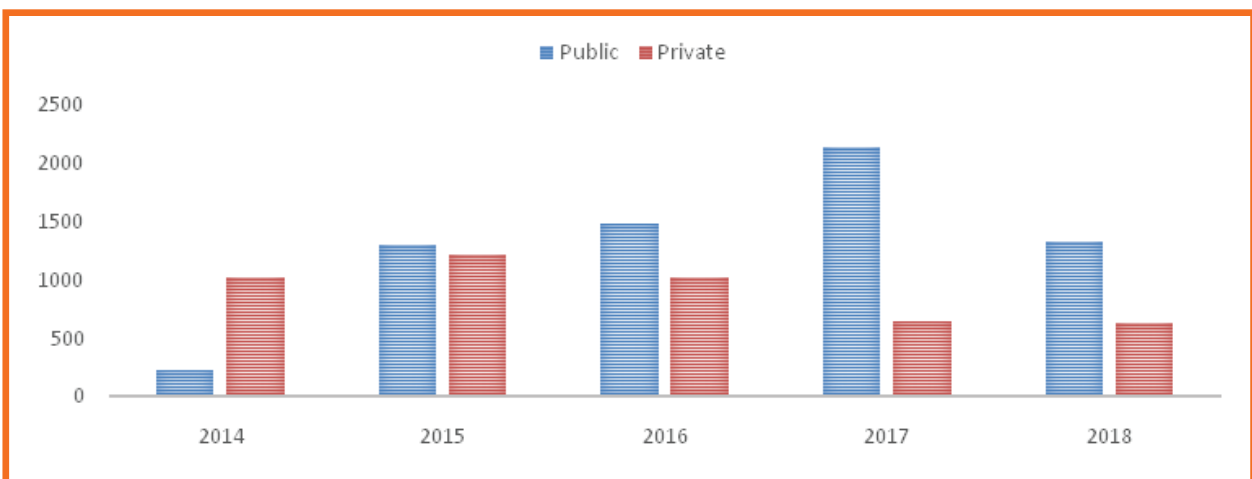
Plants Commissioned During 2009 - December 2013

Year	2009	2010	2011	2012	2013	Total
Public		255	800	607	587	2249
Private	356	520	963	344	76	2259
Power Import					500	500
Total	356	775	1763	951	1163	5008



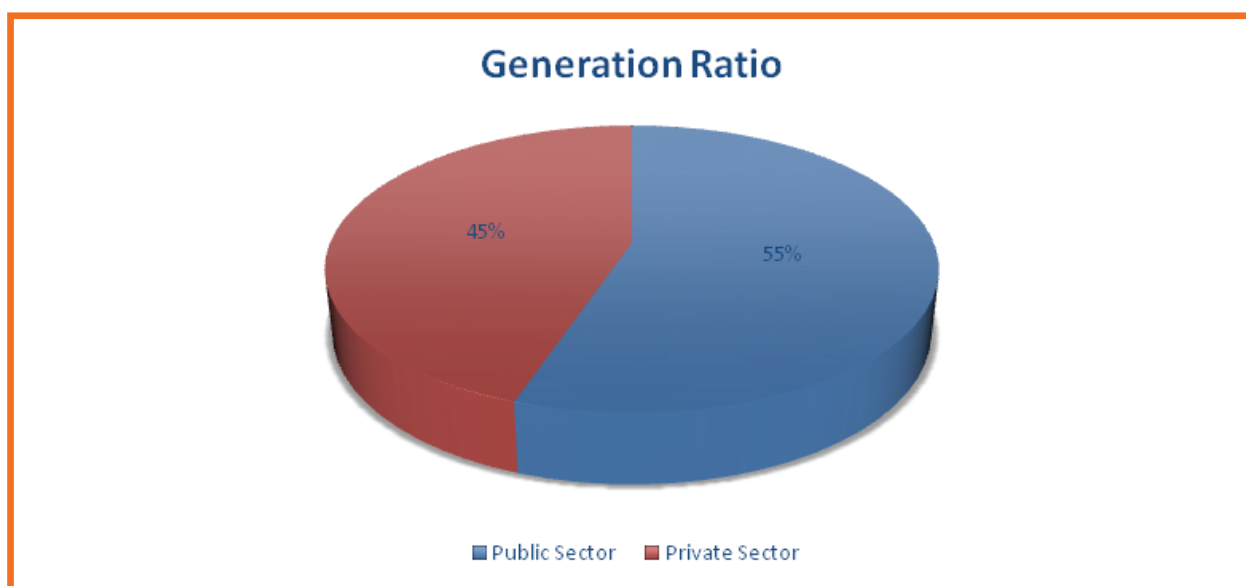
Calendar Year Wise Generation Addition program (From 2014 to 2018)

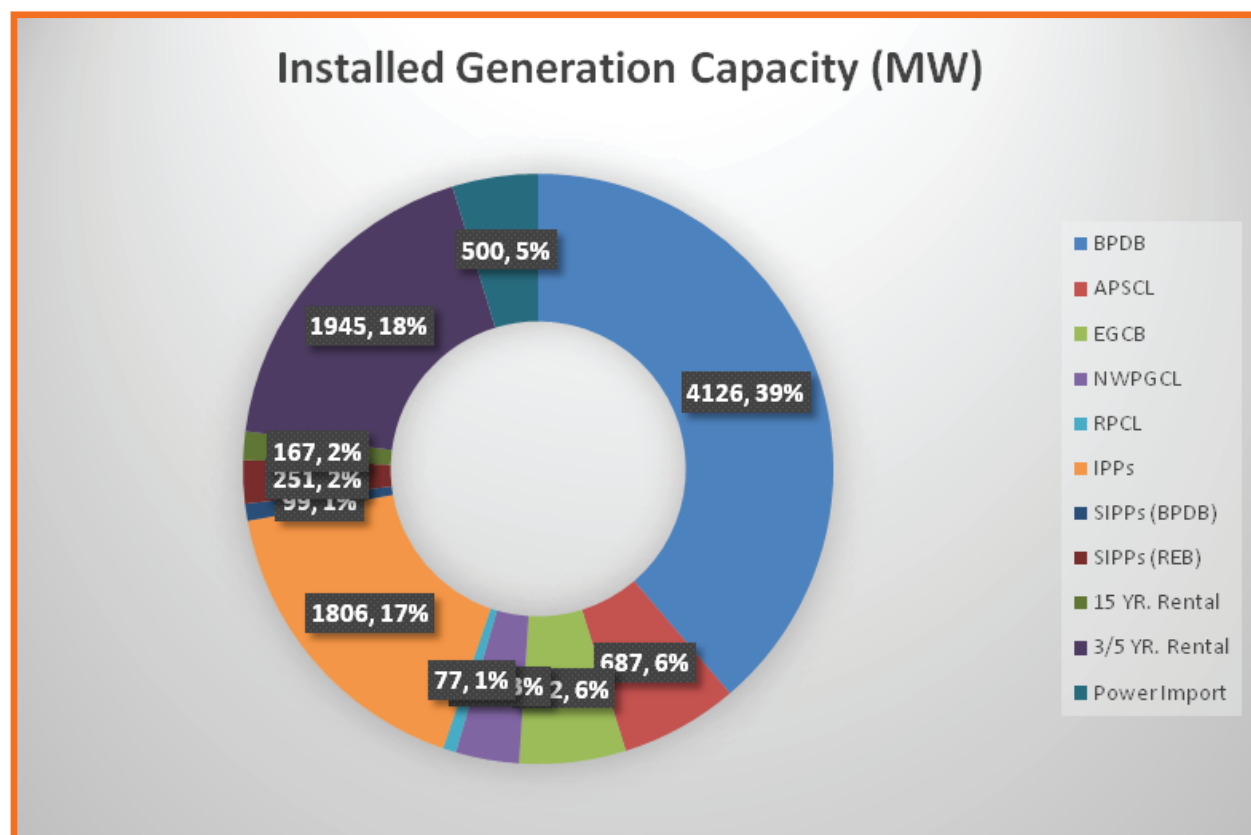
Year	2014	2015	2016	2017	2018	Total
Public	225	1293	1475	2131	1320	6219
Private	1024	1218	1014	640	630	4526
Total	1249	2511	2489	2771	1950	10745



Present Installed Generation Capacity (MW) as on August, 2014.

	Installed Generation Capacity (MW)	% of Total Generation
Public Sector	5880	55.22%
BPDB	4126	
APSCL	687	
EGCB	622	
NWPGCL	368	
RPCL	77	
Private Sector	4768	44.78%
IPPs	1806	
SIPPs (BPDB)	99	
SIPPs (REB)	251	
15 YR. Rental	167	
3/5 YR. Rental	1945	
Power Import	500	
Total	10648	



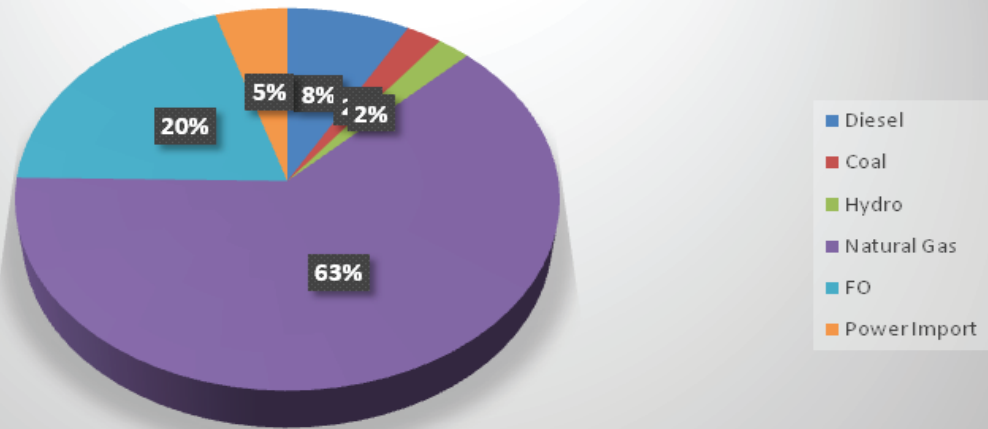


Public and private sector is contributing 55% and 45% respectively in the total generation of power as of August 2014. Amongst the public sector generation units BPDB is playing the champion role as usual.

Present Installed Generation Capacity (MW) as on November, 2014.

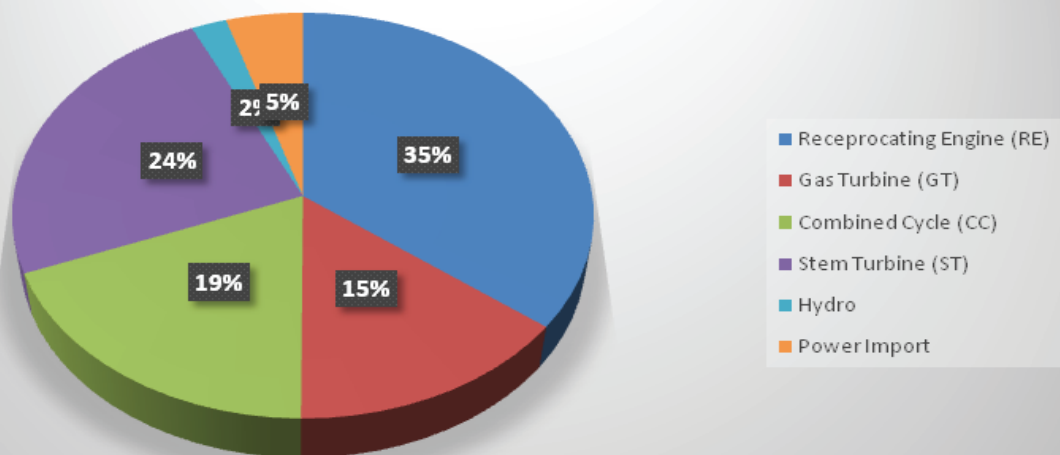
By Fuel Type	
Fuel Type	Installed Capacity (MW)
Diesel	854
Coal	250
Hydro	230
Natural Gas	6681
FO	2133
Power Import	500
Total	10648

Installed Capacity By Fuel Type



By Plant Type	
Plant Type	Installed Capacity (MW)
Reciprocating Engine (RE)	3780
Gas Turbine (GT)	1554
Combined Cycle (CC)	2006
Steam Turbine (ST)	2578
Hydro	230
Power Import	500
Total	10648

Installed Capacity By Fuel Type



SHAHJIBAZAR POWER CO. LTD.

If we analyze the above in terms of fuel type natural gas is still leading the table in 2014 by producing around 63% of total installed capacity and in terms of Engine type reciprocating engine by contributing 35% of total installed capacity. Your company is in that slot of power business.

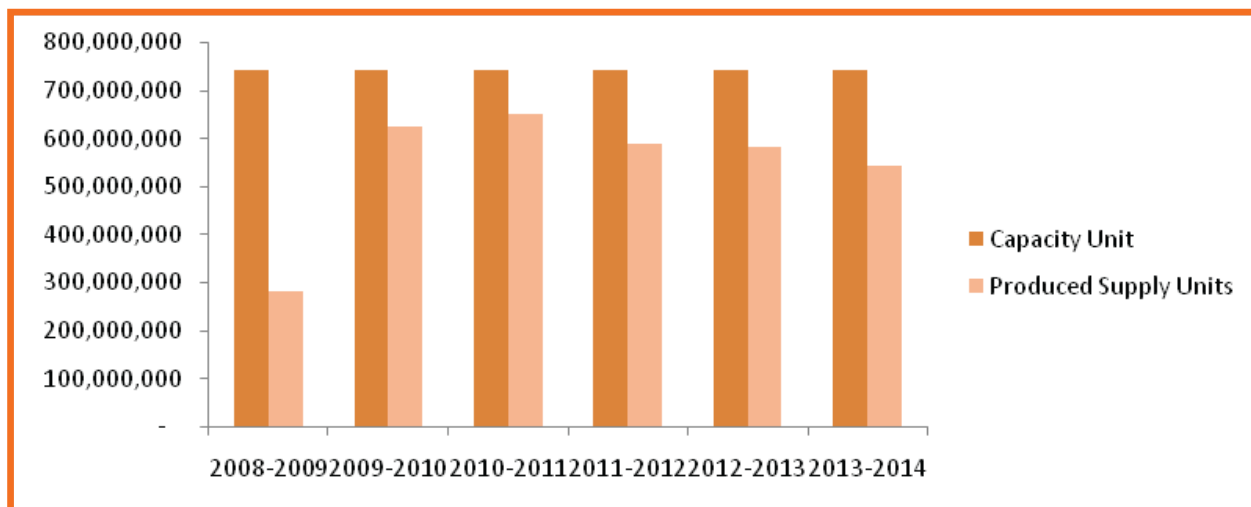
10.3 BUSINESS ACTIVITIES INCLUDING ITS OPERATING PERFORMANCE

Shahjibazar Power Co. Ltd. (SPCL) is one of the most modern power generation companies of Bangladesh. The legacy starts in the year 2007 by the incorporation of SPCL as private limited company subsequently the Company starts its commercial operation from February - 2009. SPCL has emerged as public limited company at the same year of its commercial operation.

As of June 30, 2014 the company is producing 73.46% of total capacity on an average. The operational performance of the Company is shown in the below charts.

Fiscal Year	Capacity Unit (Kwh)	Produced Supply Units (Kwh)	Utilized %
2008-2009	743,040,000	281,147,347	37.84%
2009-2010	743,040,000	625,518,348	84.18%
2010-2011	743,040,000	651,615,360	87.70%
2011-2012	743,040,000	589,434,211	79.33%
2012-2013	743,040,000	584,089,568	78.61%
2013-2014	743,040,000	543,261,043	73.11%

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



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

In the fiscal year 2013-2014 your company has added a total of 543,261,043 Kwh to the national grid as compared to 584,089,568 of the Fiscal Year 2012-2013. Like other power projects of the country the only customer of your company is Bangladesh Power Development Board (BPDB). Total revenue for the year under account stands at Tk.1,432.20 Million as compared to that of the previous year 1,446.88 Million which is slightly lower due to lower demand of BPDB.

In our 06th AGM, we have shown and discussed the project status of Petromax Refinery Ltd (PRL) a subsidiary of your company and Midland Power Company Ltd (MPCL) a 49% joint venture of SPCL and Viyellatex Group. Both of the project has been successfully in commercial operation. Petromax Refinery Ltd (PRL) was established for the purpose manufacturing of petroleum and petro chemical products from gas condensate which is available from local source

or import. At the outset the project set for an import substituting 2500 BBL/day condensate fractionation plant and associate facilities.

From October 2013 your Company with its subsidiary Petromax Refinery (PRL) Ltd which has been in commercial operation since October 2013 has consolidated revenue of Tk. 5,055.73 Million. Net profit of your company with its subsidiary stands at Tk. 449.29 Million. It should be noted here that, subsidiary of your company Petromax Refinery Ltd generated the said revenue for around 9 months within the year under account hence didn't performed a full financial year till June 30, 2014. PRL has sold around 49.13 Million Liter of different grade of products including Octane, MS and HSD garnering a revenue of Tk.3623.53 Million.

From December 2013 another associate of your company Midland Power Co. Ltd (MPCL) has started their commercial operation after successful commissioning. MPCL has generated 15,45,98,686 Kw against its total capacity 29,37,60,000 Kw for the year under account. The company has generated 52.63% of its total capacity. It should be noted here that, associate of your company Midland Power Co. Ltd. (MPCL) generated the said revenue for around 8 months within the year under account hence didn't performed a full year till June 30, 2014.

10.4 SEGMENT WISE PERFORMANCE

Segment/Product	Quantity		Sales in Million Tk.
Power	543,261,043	Kwh	1432.20
Oil & Gas	49,139,467	Ltr	3623.53
Total			5055.73

10.5 CONTRIBUTION TO THE NATIONAL EXCHEQUER

Energy sector has been playing the pivotal role for the development of the economy. Your company thus has been contributing in boosting macro-economic parameters of the country as a whole by generating power and producing Oil and gas. As of June 30, 2014 your company has contributed Tk. 78.87 Million as corporate income tax and subsidiary of your company has added Tk. 313.5 Million in the form VAT to the national exchequer.

EXTRA-ORDINARY GAIN OR LOSS

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

10.6 RELATED PARTY TRANSACTION

The related party transactions have been taken place on arm's length basis during the year have been disclosed in the notes 35 to the financial statements.

10.7 UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR THROUGH ANY OTHER INSTRUMENT

Your company has collected Tk. 317,000,000 by issuing 1,26,80,000 shares through Initial Public Offering (IPO) at a face value of Tk.10 with a premium of Tk. 15. Full amount of the collected fund has been utilized for the repayment of outstanding loan as provided in the prospectus and reported accordingly to the regulators.

10.8 COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, HEAD OF INTERNAL AUDIT

As per corporate governance of BSEC, the Company has allocated the responsibilities as follows:

Chief Financial Officer	- Mr. Bhulon Bhowmik
Company Secretary	- Mr. Yeasin Ahmed
Head of Internal Audit	- Mr. Khawja Abul Basher

10.9 AUDIT COMMITTEE

The audit committee as a subcommittee of the Board of Directors has been constituted with the Independent Director as Chairman and two other directors. The Company Secretary acts as secretary to the audit committee. This committee assists the Board in ensuring that the financial statements reflects true and fair view of the state of affairs of the Company. Audit committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The role of the audit committee has been stated in the annual audit committee report.

10.10 EXTERNAL STATUTORY AUDITORS

The BSEC guidelines are being strictly followed in engaging statutory Auditors.

10.11 SUBSIDIARY COMPANY

The Company has one subsidiary company named as Petromax Refinery Ltd and one associate company named Midland Power Co. Ltd.

10.12 DUTIES OF CEO AND CFO

The provision of BSEC regulations have been complied.

10.13 SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the Company during the year under report if considered separate performance. In the consolidated performance, significant variances have occurred due to commercial operation date of subsidiary and associate company lies within the year under report.

10.14 REMUNERATION OF DIRECTORS

Remuneration, performance and other related perquisites/benefits of managing director is disclosed in Note 27.02. Other directors are not entitled to remuneration and other facilities for their directorship.

10.15 CORPORATE AND FINANCIAL REPORTING FRAMEWORK

As per law the financial statements of your Company would follow International Financial Reporting Standards (IFRS) as adopted by ICAB as Bangladesh Accounting Standards (BAS) and 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.
In compliance with the requirements of the BSEC's Notification dated 07th August 2012, the Directors are also pleased to make the following declarations in their report:

- a. 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;
- b. Proper books of accounts of your Company have been maintained;
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- d. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed;
- e. The system of internal control is well structured and has been effectively implemented and monitored;
- f. There are no significant doubts upon your Company's ability to continue as an ongoing concern basis;
- g. Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in financial results & profit appropriation;
- h. Key operating and financial data has been summarized for the preceding five years;
- i. 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;

- j. The number of Board meetings held during the year and attendance of each director has been disclosed;
 k. The pattern of shareholding has been reported in Page No. 31 to disclose the aggregate number of shares.

10.16 FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

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

Particulars	2013	2014	% Change
	(in Million Taka) Re-Styled	(in Million Taka)	
Revenue	1,446.88	5,055.73	249%
Cost of Sales	815.86	3,901.71	378%
Gross Profit	631.02	1,154.01	83%
Finance Costs Net	277.39	501.08	81%
General and Administrative Expenses	49.46	158.10	220%
Operating Profit	599.07	1,041.39	74%
Other Income Net	17.52	45.48	160%
WPPF	13.64	12.16	-11%
Net Profit Before Income Tax	308.04	528.15	71%
Income Tax	64.88	78.87	22%
Net Profit After Income Tax	243.17	449.29	85%
Share of Profit from Associate	-	23.01	0%
Total Comprehensive Income	243.17	472.29	94%

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

Particulars	2013	2014	% Change
	(in Million Taka)	(in Million Taka)	
Revenue	1,446.88	1,432.20	-1%
Cost of Sales	815.86	810.63	-1%
Gross Profit	631.02	621.56	-1%
Finance Costs Net	277.39	246.60	-11%
General and Administrative Expenses	40.49	85.86	74%
Operating Profit	599.07	580.77	-3%
Other Income Net	17.52	45.07	157%
WPPF	13.64	12.16	-11%
Net Profit Before Income Tax	317.01	322.01	5%
Income Tax	64.88	78.72	21%
Net Profit After Income Tax	252.13	243.29	0%
Share of Profit from Associate	-	23.01	0%
Total Comprehensive Income	252.13	266.30	10%

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

10.17 SIGNIFICANT VARIANCE OF FINANCIAL STATEMENTS

There are significant deviations between the last year operating results in the consolidated summary of financial statement of your company since Petromax Refinery Ltd (PRL) subsidiary of your company has come into the commercial operation from October 2013 and Midland Power Company Limited associate of your company has started commercial operation from December 2013. Apart from that Tk. 25.71 Million was earned as bank interest against Initial Public Offering from Bank Asia Ltd. which has been recorded as Non-Operating Income.

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

Particulars	2013		2014		% Change
	(in Million Taka) Re-Styled	% on Sales	(in Million Taka)	% on Sales	
Revenue	1,446.88		5,055.73		249%
Cost of Sales	815.86	56%	3,901.71	77%	378%
Gross Profit	631.02	44%	1,154.01	23%	83%
Net Profit After Income Tax	243.17	17%	449.29	9%	85%
Share of Profit from Associate	-	0%	23.01	0%	0%
Total Comprehensive Income	243.17	17%	472.29	9%	94%
Less: Minority Interest	-	0%	1.37	0%	0%
Net Profit (After Tax & Minority Interest)	243.17	17%	470.92	9%	94%

Consolidated

As per the consolidated brief of accounts during the year under report, the revenue of the company has increased by 249% against a raise of cost of sales of 378% due to the addition of revenue of subsidiary company and therefore, gross profit margin was 23% as compared to 44% of the previous year and Net Profit Margin was 9% as compared to 17% of the previous year.

Particulars	2013		2014		% Change
	(in Million Taka)	% on Sales	(in Million Taka)	% on Sales	
Revenue	1,446.88		1,432.20		-1%
Cost of Sales	815.86	56%	810.63	57%	-1%
Gross Profit	631.02	44%	621.56	43%	-1%
Net Profit After Income Tax	243.17	17%	243.29	17%	0.1%

Separate

As per the separate brief of accounts during the year under report, the revenue of the company has decreased by 1% against a decrease of cost of sales of 1% due to lesser demand of power by the government therefore, gross profit margin was 43% as compared to 44% of the previous year and Net Profit Margin was 17% as compared to 17% of the previous year.

10.19 PROFIT APPROPRIATION

In the year under report the net profit of your company is Tk. 470.91 Million as compared to Tk. 243.17 Million. However, the Company needs availability of funds for continuous progress and investments in new projects. Keeping these in view, the Directors would like to report the Company's financial results for the year then ended on June 30, 2014 with the recommendations for appropriation as follows:

Particulars	Amount in Million Taka
Net Profit for the year 2014	470.91
Profit brought Forward	695.60
Profit available for appropriation	1166.51
Appropriations:	
Proposed Stock and Cash Dividend	380.39
Transferred to Retained Earning	786.12
Profit available for appropriation	1166.51

10.20 DIVIDEND

Your Board recommends a final cash dividend of 25% and also a 5% stock dividend for the year 2014 i.e. 5 (Five) Ordinary shares of Taka 10 each for 100 shares held on the record date, subject to approval by the shareholders at the 7th Annual General Meeting.

Dividend Trend					
Dividend Type	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
Cash Dividend (%)	25%	15%	0%	0%	0%
Stock Dividend (%)	5%	0%	100%	0%	60%
Total	30%	15%	100%	0%	60%

Note: Dividend for the Year Ended June 30, 2012 was other than Directors & Sponsors

10.21 DIRECTORS' MEETING & ATTENDANCE

During the year ended June 30, 2014 The Board of Directors held 5 meetings. Directors who attended the board meetings are shown below:

Name of Directors	Attended
Mr. Rezakul Haider	5
Mr. Feroz Alam	5
Mr. Anis Salahuddin Ahmad	5
Mr. A.K.M Badiul Alam	4
Mr. Shamsuzzaman	4
Mr. Mohammad Liaquat Ali	3
Mr. Dr. Mohammad Quamruzzaman	3

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

10.22 THE PATTERN OF SHAREHOLDING

Pattern of Shareholding as on June 30, 2014				
Name of Shareholders	Status	Relation	Share Held	Percentage (%)
i) Parent/Subsidiary/Associated Companies and other related parties	-		-	-
ii) Directors				
A. Mr. Rezakul Haider	Chairman		13,440,000	10.60%
B. Mr. Feroz Alam	Managing Director		12,480,000	9.84%
C. Mr. Anis Salahuddin Ahmad	Director		12,480,000	9.84%
D. Mr. A.K.M.Badiul Alam	Director		9,600,000	7.57%
E. Mr. Md. Shamsuzzaman	Director		14,400,000	11.36%
F. Ms. Shahida Alam	Sponsor	Spouse of Mr. A.K.M.Badiul Alam	4,800,000	3.79%
G. Mr. Akbor Haider	Sponsor	Son of Mr. Rezakul Haider	4,800,000	3.79%
H. Mr. Faridul Alam	Sponsor	Son of Mr. Feroz Alam	4,800,000	3.79%
I. Ms. Rezina Alam	Sponsor	Daughter of Mr. Feroz Alam	4,800,000	3.79%
J. Mr. Faisal Alam	Sponsor	Son of Mr. Feroz Alam	4,800,000	3.79%
K. Mr. Asgar Haider	Sponsor	Son of Mr. Rezakul Haider	4,800,000	3.79%
L. Ms. Israt Azim Ahmad	Sponsor	Spouse of Mr. Anis Salahuddin Ahmad	4,800,000	3.79%
M. Mr. Mohammad Liaquat Ali	Independent Director		Nil	Nil
N. Mr. Dr. Mohammad Quamruzzaman	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		46,000	0.04%
B. Yeasin Ahmed	Company Secretary		0	0.00%
C. Khawja Abul Basher	Head of Internal Audit		0	0.00%
iv) Executives			Nil	Nil
v. Shareholders Holding 10% or more voting interest in the company:			Nil	Nil

10.23 DIRECTORS' ELECTION & RE-APPOINTMENT:

As per Memorandum and Articles of Association Mr. Feroz Alam and Mr. Rezakul Haider shall retire in 7th Annual General Meeting by rotation and being eligible to offer themselves for re-election as director of the Company.

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

Described in Directors Profile

10.25 APPOINTMENT OF MANAGING DIRECTOR

On relinquish of the position as Managing Director Mr. Feroz Alam, the Board re-appointed Mr. Feroz Alam, as the Company's Managing Director from November 10, 2014. As per section 110 of the Company's Act 1994, the Directors recommend for the re-appointment of Mr. Feroz Alam by the shareholders in the ensuing AGM for a term of Five (5) years from the date of 10th November 2014 of the Company as Managing Director.

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

Companies >>	Petromax Refinery Ltd.	Midland Power Company Ltd.	Comfit Composite Knit Ltd.	Youth Fashion Ltd.	Youth Garments Ltd.	Chowdhury Apparels (Pvt.) 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. Rezakul Haider	✓	✓	✓	✓	✓	✓	✓													
Mr. Feroz Alam	✓	✓	✓	✓	✓	✓														
Mr. Anis Salahuddin Ahmad	✓		✓				✓													
Mr. A.K.M Badiul Alam	✓							✓	✓	✓	✓	✓	✓	✓						✓
Mr. Shamsuzzaman	✓														✓	✓	✓	✓	✓	✓

10.27 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. Mohammad Liaquat Ali	Chair	4
Mr. Anis Salahuddin Ahmad	Member	3
Mr. A.K.M Badiul Alam	Member	4

10.28 AUDITORS

Howladar Yunus & Co, Chartered Accountants was appointed as the auditors of the Company in the 06th Annual General Meeting. They have carried out the audit for the year 2014 and the auditors of the Company will retire in the 07th Annual General Meeting. Being eligible under section 212 of the Companies Act, 1994 they have expressed their willingness for reappointment for the year 2015. As recommended by the Board, the resolution to re-appoint Howladar Yunus & Co. as auditors will be placed at the forthcoming Annual General Meeting of the Company.

10.29 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.

SHAHJIBAZAR POWER CO. LTD.

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 Shahjibazar Power Company Limited perceives the risk factors which are as follows simultaneously:

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

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

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

The performance of the Company may be affected by the political and economic instability both in Bangladesh. 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.

10.30 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.

10.31 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.

10.32 CORPORATE SOCIAL RESPONSIBILITY

As a part of the ongoing commitment to the society and environment in which the company conducts its business, your company continues to perform 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

10.33 HUMAN RESOURCE MANAGEMENT

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

10.34 STATUS OF COMPLIANCE

In accordance with the requirement stipulated in condition no-7.00 of the Securities & Exchange Commission's notification no-SEC/ CMRRCD/2006-158/Admin/44 dated 07 August 2012 issued under section 2CC of the Ordinance 1969 the Corporate Governance Compliance Report is shown in Page No.41-43 . A certificate from Mazumdar Sikder and Associates confirming compliance of conditions of Corporate Governance Guidelines as stipulated under condition 7(i) is also annexed to this report in Page Number-40.

10.35 KEY OPERATING AND FINANCIAL DATA:

The summarized key data for last five years is set out in the page number 36-37.

10.36 ACKNOWLEDGEMENT:

The board of Directors would like to express its deep gratitude to the shareholders for their continuous support and trust upon the business of the Company.

The board would further like to express their graceful appreciation for the assistance and co-operation received from Bangladesh Power Development Board (BPDB), Power Cell of the Power Division, MPEMR, Jalalabad Gas T&D System Limited. Banks and financial institutions, Insurance Companies, Service Providers, the Bangladesh Securities and Exchange Commission (BSEC), registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE), 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.

Looking forward for a better future and sustainable growth.

For and On Behalf of the Board



Feroz Alam
Managing Director

10. COMPLIANCE REPORT

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No: SEC/CMRRCD/2006-158/134/admin/44 dated August 07, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969 is presented Page No: 41-43.

11. REPORT OF AUDIT COMMITTEE

The Audit Committee of Shahjibazar Power Company Ltd (SPCL) a subcommittee of Board of Directors (BOD) was formed in Company's Board meeting held on 27th January 2014 and its Charter was approved by the Company's Board. The Audit Committee of SPCL comprises of the following Board members:

1. Mr. Mohammad Liaquat Ali (Chair)
2. Mr. Anis Salahuddin Ahmad (Member)
3. Mr. A.K.M Badiul Alam (Member)

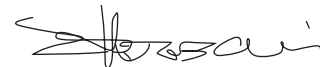
A total of 4 (four) meetings were held since the last Annual General Meeting of SPCL, the last being on 15th April 2014. Besides Company Secretary who supports the committee as its secretary as well, permanent invitees to the meetings were the CFO and Head of Internal Audit. Relevant heads of other functions. The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in 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 of 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.

Activities of the Committee On Company's affairs for the period under report. 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 and 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, 2014 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 Howladar Yunus & Co, Chartered Accountants, for re-appointment as the external auditors of the Company for the year ending on June 30, 2015.
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. Mohammad Liaquat Ali
Chairman of the Audit Committee

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

SHAHJIBAZAR POWER CO. LTD. (SEPARATE)

Operational Result	Jun 30,2014	Jun 30,2013	Jun 30,2012	Jun 30,2011	Jun 30,2010
Turnover	1,432,197,494	1,446,883,344	1,367,020,938	1,422,053,369	1,346,922,636
Gross Profit	621,564,944	631,020,517	578,064,299	589,430,184	693,857,260
Profit From Operation	289,110,272	313,139,998	251,770,143	268,729,631	396,521,633
Net Profit Before Tax	322,012,261	317,016,347	281,514,607	292,864,915	398,197,839
Net Profit After Tax	243,290,555	252,139,843	273,333,257	286,227,711	397,736,882
Net Cash Flow From Operation	327,593,795	147,929,586	14,187,308	81,654,640	331,536,475

Financial Position	Jun 30,2014	Jun 30,2013	Jun 30,2012	Jun 30,2011	Jun 30,2010
Non-Current Assets	3,489,616,840	3,232,458,036	3,412,215,437	3,296,624,530	3,375,581,576
Current Assets	2,347,865,332	1,883,098,408	1,427,361,579	1,456,563,384	483,581,501
Inventories	128,064,872	130,994,934	133,633,550	139,267,294	143,980,679
Shareholders' Equity	2,930,976,936	2,835,856,350	2,583,716,507	2,310,383,250	1,208,845,538
Long Term Liability	1,405,543,397	1,397,566,480	1,532,477,007	1,738,293,766	2,266,646,996
Current Liabilities	1,500,961,838	882,133,614	723,383,502	704,510,898	383,670,543
Total Liabilities	2,906,505,235	2,279,700,094	2,255,860,509	2,442,804,664	2,650,317,539

Key Financial Ratio	Jun 30,2014	Jun 30,2013	Jun 30,2012	Jun 30,2011	Jun 30,2010
Current Ratio	1.56	2.13	1.97	2.07	1.26
Quick Ratio	1.48	1.99	1.79	1.87	0.89
Debt to Equity Ratio	0.99	0.80	0.87	1.06	2.19
Net Income Ratio (%)	16.99%	17.43%	20%	20%	30%
Return on Equity (%)	8.30%	8.89%	11%	12%	33%
Earnings Per Share	2.33	2.21	2.60	2.88	5.04

SHAHJIBAZAR POWER CO. LTD. (CONSOLIDATED)

Operational Result	Jun 30,2014 Consolidated	Jun 30,2013 Consolidated Re-Styled	Jun 30,2012 Separate	Jun 30,2011 Separate	Jun 30,2010 Separate
Turnover	5,055,725,129	1,446,883,344	1,367,020,938	1,422,053,369	1,346,922,636
Gross Profit	1,154,012,136	631,020,517	578,064,299	589,430,184	693,857,260
Profit From Operation	494,834,849	304,166,086	251,770,143	268,729,631	396,521,633
Net Profit Before Tax	528,152,702	308,042,435	281,514,607	292,864,915	398,197,839
Net Profit After Tax	449,285,444	243,165,931	273,333,257	286,227,711	397,736,882
Net Cash Flow From Operation	1,873,897,290	463,907,732	14,187,308	81,654,640	331,536,475

Financial Position	Jun 30, 2014 Consolidated	Jun 30, 2013 Consolidated Re-Styled	Jun 30, 2012 Separate	Jun 30, 2011 Separate	Jun 30, 2010 Separate
Non-Current Assets	6,836,447,741	6,320,805,822	3,412,215,437	3,296,624,530	3,375,581,576
Current Assets	4,275,808,552	1,887,815,472	1,427,361,579	1,456,563,384	483,581,501
Inventories	1,125,663,025	130,994,934	133,633,550	139,267,294	143,980,679
Shareholders' Equity	3,214,152,921	2,914,410,607	2,583,716,507	2,310,383,250	1,208,845,538
Long Term Liability	2,609,313,244	3,268,408,647	1,532,477,007	1,738,293,766	2,266,646,996
Current Liabilities	5,286,889,808	2,025,274,883	723,383,502	704,510,898	383,670,543
Total Liabilities	7,896,203,052	5,293,683,530	2,255,860,509	2,442,804,664	2,650,317,539

Key Financial Ratio	Jun 30, 2014 Consolidated	Jun 30, 2013 Consolidated Re-Styled	Jun 30, 2012 Separate	Jun 30, 2011 Separate	Jun 30, 2010 Separate
Current Ratio	0.81	0.93	1.97	2.07	1.26
Quick Ratio	0.60	0.87	1.79	1.87	0.89
Debt to Equity Ratio	2.46	1.82	0.87	1.06	2.19
Net Income Ratio (%)	9%	17%	20%	20%	30%
Return on Equity (%)	14%	8%	11%	12%	33%
Earnings Per Share	4.13	2.13	2.60	2.88	5.04

**Note: Consolidation of Accounts was started from FY June 2012-2013



CEO AND CFO'S DECLARATION TO THE BOARD

Dated: October 28, 2014

The Board of Directors
Shahjibazar Power Co. Ltd.
822/2 Rokeya Sarani, Mirpur,
Dhaka-1216

Subject: CEO and CFO's Declaration to the Board

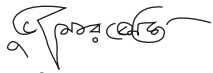
Dear Sirs,

Compliance with the condition no. 6 imposed by Bangladesh Securities & Exchange Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

We do hereby certify to the Board that:

1. We have reviewed financial statements for the year ended 30th June, 2014 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 together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
2. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Sincerely yours,



Bhulon Bhowmik
Chief Financial Officer



Feroz Alam
Managing Director

COMMITTEES

Audit Committee

Mr. Mohammad Liaquat Ali (Independent Director)
Mr. Anis Salahuddin Ahmad (Director)
Mr. A.K.M Badiul Alam (Director)
Mr. Yeasin Ahmed (Company Secretary)

-Chair
-Member
-Member
-Secretary

Purchase Committee

Mr. Rezakul Haider (Chairman)
Mr. Feroz Alam (Managing Director)
Mr. Engr. Md. Hafizur Rahman (Executive Director)
Mr. Bhulon Bhowmik (CFO)

-Chair
-Member
-Member
-Member

Operation & Maintenance Committee

Mr. Engr. Md. Hafizur Rahman (Executive Director)
Mr. Engr. Shariful Islam (General Manager)
Mr. Engr. Md. Tamiz Uddin (AGM)

-Chair
-Member
-Member





MAZUMDAR SIKDER AND ASSOCIATES

Cost & Management Accountants

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To The Members of Shahjibazar Power Co. Ltd. and its subsidiary

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Shahjibazar Power Co. Ltd.** and its **subsidiary** for the year ended 30 June 2014. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance 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 Corporate Governance.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC with the exceptions of appointment of Independent Director to Board of Directors to its Subsidiary.

Place -Dhaka.
Date- January02, 2015

Mazumdar Sikder and Associates
Cost & Management Accountants

STATUS REPORT ON COMPLIANCE WITH THE CONDITIONS IMPOSED BY BSEC

(Report Under Condition No. 7.00)

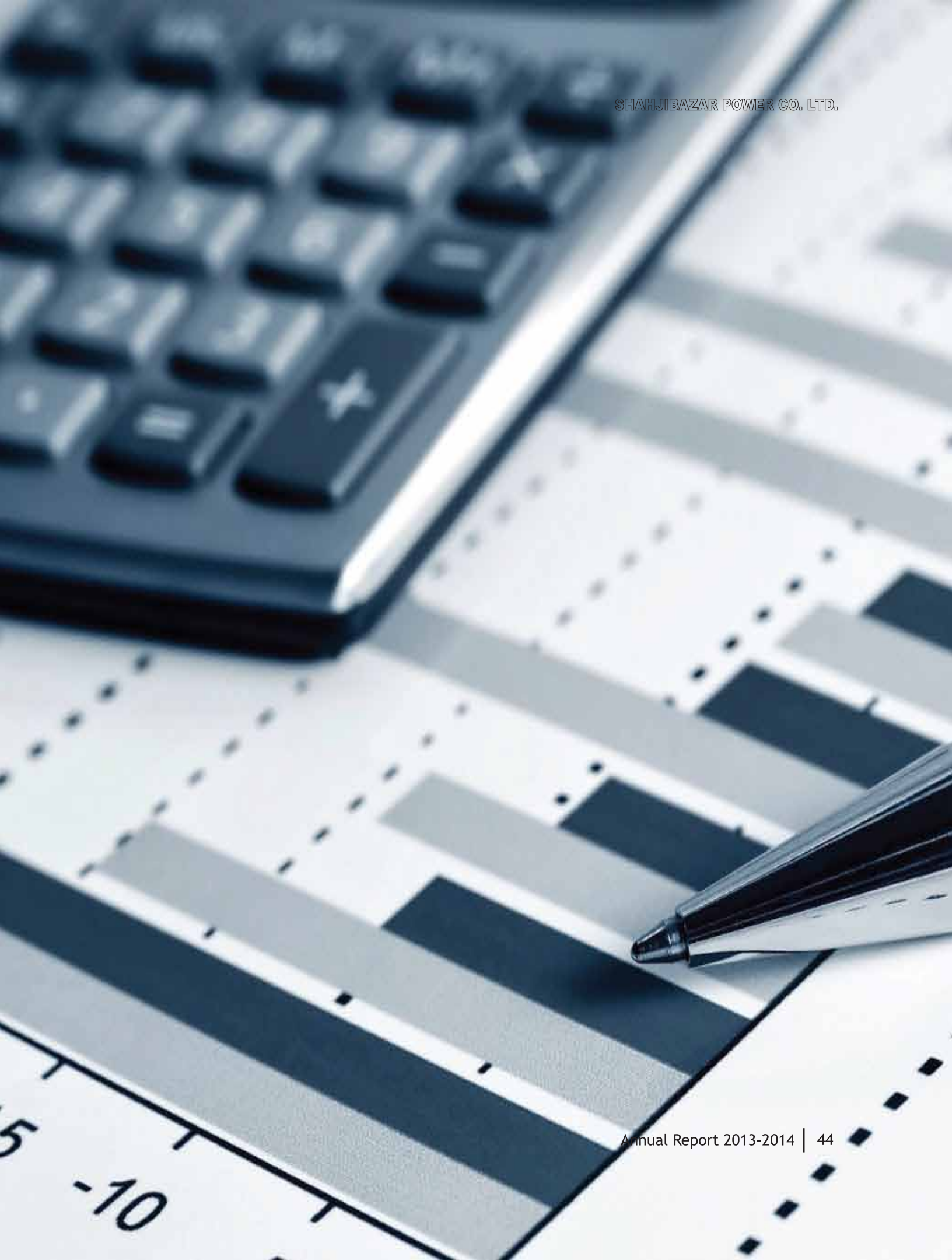
Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.	Board of Directors:			
1.1	Board's Size: The number of the board members shall not be less than 5(Five) and more than 20 (Twenty)	✓		
1.2	Independent Directors:			
1.2(i)	One fifth(1/5) of the total number of directors	✓		
1.2(ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares.	✓		
1.2(ii) b)	Not connected with any Sponsor/ Director/ Shareholder who hold 1% or more shares of the total paid -up shares on the basis of family relationship	✓		
1.2.(ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1.2(ii) d)	Not a member, director or officer of any stock exchange.	✓		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2(ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3(three) years Of any statutory audit firm.	✓		
1.2(ii) g)	Not be an independent director in more than 3 (three) listed companies.	✓		
1.2(ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI.	✓		
1.2(ii) i)	Not been convicted for a criminal offence involving moral turpitude.	✓		
1.2(iii)	Nominated by the board of directors and approved by the shareholders in the AGM.	✓		
1.2(iv)	Not remain vacant for more than 90 (ninety) days.	✓		
1.2(v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be Recorded.	✓		
1.2(vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID):			
1.3(i)	Knowledge of Independent Directors.	✓		
1.3(ii)	Background of Independent Directors.	✓		
1.3(iii)	Special cases for qualifications.			N/A
1.4	Individual Chairman of the Board and CEO.	✓		
1.5	The Directors' Report to Shareholders:			
1.5(i)	Industry outlook and possible future developments in the industry.	✓		
1.5(ii)	Segment-wise or product-wise performance.	✓		
1.5(iii)	Risks and concerns.	✓		
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5(v)	Discussion on continuity of any Extra-ordinary gain or loss.	✓		
1.5(vi)	Basis for related party transactions.	✓		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others.	✓		
1.5(viii)	Explanation of the financial results deteriorate after the			N/A

	company goes for IPO, RPO, Rights Offer, and Direct Listing.			
1.5(ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements.	✓		
1.5(x)	Remuneration to directors including independent directors.	✓		
1.5(xi)	Fairness of Financial Statement.	✓		
1.5(xii)	Maintenance of proper books of accounts.	✓		
1.5(xiii)	Adoption of appropriate accounting policies and estimates.	✓		
1.5(xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements.	✓		
1.5(xv)	Soundness of internal control system.	✓		
1.5(xvi)	Ability to continue as a going concern.	✓		
1.5(xvii)	Significant deviations from the last year's.	✓		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) year.	✓		
1.5(xix)	Reasons for not declared dividend.			N/A
1.5(xx)	Number of board meetings held during the year and attendance.	✓		
1.5(xxi)	Pattern of shareholding:			
1.5(xxi)a)	Parent/Subsidiary/Associated Companies and other related parties.	✓		
1.5(xxi)b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children.	✓		
1.5(xxi)c)	Executives.	✓		
1.5(xxi)d)	10% or more voting interest.	✓		
1.5(xxii)	Appointment/re-appointment of director:			
1.5(xxii)a)	Resume of the director	✓		
1.5(xxii)b)	Expertise in specific functional areas.	✓		
1.5(xxii)c)	Holding of directorship and membership of committees of the board other than this company.	✓		
2.	CFO, Head of Internal Audit (HIA) and CS:			
2.1	Appointment of CFO, HIA and CS and defining their responsibilities.	✓		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors.	✓		
3.	Audit Committee:			
3(i)	Constitution of Audit Committee	✓		
3(ii)	Assistance of the Audit Committee to Board of Directors.	✓		
3(iii)	Responsibility of the Audit Committee.	✓		
3.1	Constitution of the Audit Committee:			
3.1(i)	At least 3 (three) members.	✓		
3.1(ii)	Appointment of members of the Audit Committee.	✓		
3.1(iii)	Qualification of Audit Committee members.	✓		
3.1(iv)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within one month			N/A
3.1(v)	Secretary of the Audit Committee.	✓		
3.1(vi)	Quorum of the Audit Committee.	✓		
3.2	Chairman of the Audit committee:			
3.2(i)	Board of Director shall select the Chairman.	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the AGM.	✓		
3.3	Role of Audit Committee:			
3.3(i)	Oversee the financial reporting process.	✓		
3.3(ii)	Monitor choice of accounting policies and principles.	✓		
3.3(iii)	Monitor Internal Control Risk management process.	✓		
3.3(iv)	Oversee hiring and performance of external auditors.	✓		
3.3(v)	Review the annual financial statements before submission	✓		

	to the board for approval.			
3.3(vi)	Review the quarterly and half yearly financial statements before submission to the board for approval.	/		
3.3(vii)	Review the adequacy of internal audit function.	/		
3.3(viii)	Review statement of significant related party transactions.	/		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	/		
3.3(x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue.	/		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors.			
3.4.1(i)	Activities of Audit Committee.	/		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any			
3.4.1(ii)a	Conflicts of interests.			N/A
3.4.1(ii)b	Material defect in the internal control system.			N/A
3.4.1(ii)c	Infringement of laws, rules and regulations.			N/A
3.4.1(ii)d	Any other matter.			N/A
3.4.2	Reporting to the Authorities.			N/A
3.5	Reporting to the Shareholders and General Investors.	/		
4	Engagement of External/Statutory Auditors:			
4(i)	Non-engagement in appraisal or valuation services or Fairness opinions.	/		
4(ii)	Non-engagement in designing and implementing of Financial Information Systems.	/		
4(iii)	Non engagement in Book-keeping or accounting	/		
4(iv)	Non-engagement in Broker-Dealer services.	/		
4(v)	Non-engagement in Actuarial services	/		
4(vi)	Non engagement in Internal Audit services.	/		
4(vii)	Non-engagement in services that the audit committee determines	/		
4(viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of their audit assignment of that company	/		
5	Subsidiary Company:			
5(i)	Composition of the Board of Directors.	/		
5(ii)	At least 1 (one) independent director to the subsidiary company.		/	Necessary Documents regarding appointment of Independent Director to the Board of Directors of the subsidiary has been submitted to RJSCF
5(iii)	Submission of Minutes to the holding company.	/		
5(iv)	Review of Minutes by the holding company.	/		
5(v)	Review of Financial Statement by the holding company.	/		
6	Duties of Chief Executive Officer and Chief Financial Officer:			
6(i)a)	Reviewed the materially untrue of the financial statement.	/		
6(i)b)	Reviewed about compliance of the accounting standard.	/		
6(ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct.	/		
7	Reporting and Compliance of Corporate Governance:			
7(i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines.	/		
7(ii)	Annexure attached in the directors' report.	/		


Feroz Alam
 Managing Director



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

Shahjibazar Power Company Limited

We have audited the accompanying consolidated financial statements of Shahjibazar Power Company Limited ("the Company") and its subsidiary, which comprise the consolidated statement of financial position as on June 30, 2014, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Shahjibazar Power Company Limited and its subsidiary as on June 30, 2014 and of their financial performances and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and the Securities and Exchange Rules 1987.

We also report that:

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



Chartered Accountants

Dated: October 28, 2014
Dhaka


SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

	Notes	June 30, 2014 Taka	June 30, 2013 Taka Re-stated
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	4a	6,836,447,741	6,320,805,822
Biological Assets	5a	6,665,124,158	6,162,517,150
Intangible Assets	5b	801,726	629,596
Investment - at cost	6a	107,300	-
Investment -Midland Power Co.Ltd (Associate)	7a	98,407,526	108,659,076
		72,007,031	49,000,000
Current Assets			
Inventories	8a	4,275,808,552	1,887,815,472
Accounts Receivables	9a	1,125,663,025	130,994,934
Other Receivables	10a	1,028,886,444	381,246,121
Advance, Deposits and Prepayments	11a	1,720,365	-
Cash & Cash Equivalents	12a	596,837,319	468,228,099
Goods in Transit	13a	1,093,426,399	30,525,505
		429,275,000	876,820,813
TOTAL ASSETS			
		11,112,256,292	8,208,621,294
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	14a	3,214,152,921	2,914,410,607
Share Premium	15.00	1,141,180,000	1,141,180,000
Share Money Deposit	15a	724,720,000	724,720,000
Tax Holiday Reserve	15b	99,333,400	99,333,400
Retained Earnings	16a	82,397,956	-
		1,166,521,565	949,177,207
Minority Interest/Non controlling interest			
		1,900,319	527,157
Non-Current Liabilities			
Long Term Loan- Net of Current Maturity	17a	2,609,313,244	3,268,408,647
Loan from other than Bank	17b	1,823,748,941	2,831,374,107
Deferred L/C Liabilities	18a	336,799,384	313,261,912
		448,764,919	123,772,628
Current Liabilities			
Short Term Loan	19a	5,286,889,808	2,025,274,883
IPO Application Amount	20a	812,142,594	986,732,508
Long Term Loan - Current Maturity	21a	335,957,637	-
Sundry Creditors	22a	994,495,704	536,950,800
Liabilities for Expenses	23a	50,352,418	41,389,887
Dividend Payable	23b	12,648,041	144,247,142
Trade Payable	24a	171,177,000	-
L/C Liabilities	24b	319,720,362	186,568,081
		2,590,396,052	129,386,465
TOTAL EQUITY AND LIABILITIES			
		11,112,256,292	8,208,621,294

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


Chairman
Houtadar Ghoshal
Chartered Accountants


Director
 Signed as per annexed report on even date.


Managing Director
 Dated: October 28, 2014
 Dhaka

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

	Notes	June 30, 2014 Taka	June 30, 2013 Taka
ASSETS:			
Non-Current Assets		3,489,616,840	3,232,458,036
Property, Plant and Equipment (WDV)	4.00	3,219,515,518	2,975,112,195
Biological Assets	5.00	353,365	353,365
Investment - at cost	6.00	197,740,926	207,992,476
Investment -Midland Power Co.Ltd (Associate)	7.00	72,007,031	49,000,000
Current Assets		2,347,865,332	1,883,098,408
Inventories	8.00	128,064,872	130,994,934
Accounts Receivables	9.00	393,626,962	381,246,121
Other Receivables	10.00	1,720,365	-
Advance, Deposits and Prepayments	11.00	1,470,485,846	1,287,434,365
Cash & Bank Balance	12.00	353,967,287	9,003,194
Goods In Transit	13.00	-	74,419,794
TOTAL ASSETS		5,837,482,171	5,115,556,444
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		2,930,976,936	2,835,856,350
Share Capital	14.00	1,141,180,000	1,141,180,000
Share Premium	15.00	724,720,000	724,720,000
Retained Earnings	16.00	1,065,076,936	969,956,350
Non-Current Liabilities		1,405,543,397	1,397,566,480
Long Term Loan- Net of Current Maturity	17.00	956,778,478	1,273,793,852
Deferred Liabilities	18.00	448,764,919	123,772,628
Current Liabilities		1,500,961,838	882,133,614
Short Term Loan	19.00	207,130,332	113,402,382
IPO Application Amount	20.00	335,957,637	-
Long Term Loan - Current Maturity	21.00	523,440,000	536,950,800
Sundry Creditors	22.00	50,130,496	41,389,887
Liabilities for Expenses	23.00	3,784,466	3,822,464
Dividend Payable	23b	171,177,000	-
Trade Payable	24.00	209,341,907	186,568,081
TOTAL EQUITY AND LIABILITIES		5,837,482,171	5,115,556,444

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



Chairman



Director



Managing Director

Signed as per annexed report on even date.

Hemlata Das Ghoshal
Chartered Accountants

Dated: October 28, 2014
 Dhaka

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	Notes	June 30, 2014 Taka	June 30, 2013 Taka Re-stated
Revenue from Sales	25a	5,055,725,129	1,446,883,344
Cost of Sales	26a	3,901,712,993	815,862,827
Gross Profit		1,154,012,136	631,020,517
Operating Expenses:			
General and Administrative Expenses	27a	158,101,913	49,462,964
Financial Expenses	28a	501,075,374	277,391,468
Operating Profit		494,834,849	304,166,086
Non-Operating Income	29a	45,482,381	17,515,350
Net Profit before Tax and WPPF		540,317,230	321,681,436
Less: Workers' Profit Participant Fund	30a	12,164,528	13,639,001
Net Profit before Tax		528,152,702	308,042,435
Income Tax Expenses:	31a	78,867,258	64,876,504
Current Tax		78,867,258	64,876,504
Deferred Tax		-	-
Net profit after Tax		449,285,444	243,165,931
Share of Profit From Associate	31b	23,007,031	
Other Comprehensive Income		-	-
Total Comprehensive Income		472,292,475	243,165,931
Profit Attributable to:			
Owners of the parent		470,919,313	243,165,931
Minority Interest		1,373,162	(59,820)
		472,292,475	243,106,111
Total Comprehensive Income Attributable to:			
Owners of the parent		470,919,313	243,165,931
Minority Interest		1,373,162	(59,820)
		472,292,475	243,106,111
Earnings Per Share (EPS)	32a	4.13	2.13

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


Chairman


Director


Managing Director

Signed as per annexed report on even date.


Chartered Accountants

Dated: October 28, 2014
Dhaka

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	Notes	June 30, 2014 Taka	June 30, 2013 Taka
Revenue from Sales	25.00	1,432,197,494	1,446,883,344
Cost of Sales	26.00	810,632,550	815,862,827
Gross Profit		621,564,944	631,020,517
Operating Expenses:			
General and Administrative Expenses	27.00	85,859,081	40,489,052
Financial Expenses	28.00	246,595,591	277,391,468
Operating Profit		289,110,272	313,139,998
Non-Operating Income	29.00	45,066,517	17,515,350
Net Profit before Tax and WPPF		334,176,789	330,655,348
Less: Workers' Profit Participant Fund	30.00	12,164,528	13,639,001
Net Profit before Tax		322,012,261	317,016,347
Income Tax Expenses:	31.00	78,721,706	64,876,504
Current Tax		78,721,706	64,876,504
Deferred Tax		-	-
Net profit after Tax		243,290,555	252,139,843
Share of Profit From Associate	31b	23,007,031	-
Other Comprehensive Income		-	-
Total Comprehensive Income		266,297,586	252,139,843
Profit Attributable to:			
Equity holder of Parent		266,297,586	252,139,843
Non Controlling Interest		-	-
		266,297,586	252,139,843
Total Comprehensive Income Attributable to:			
Equity holder of Parent		266,297,586	252,139,843
Non Controlling Interest		-	-
		266,297,586	252,139,843
Earnings Per Share (EPS)	32.00	2.33	2.21

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


Chairman


Director


Managing Director

Signed as per annexed report on even date.


Chartered Accountants

Dated: October 28, 2014
Dhaka

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	June 30, 2014 Taka	June 30, 2013 Taka Re-stated
A CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from customers	4,406,364,441	1,318,404,695
Cash paid to suppliers, employees	(1,660,695,572)	(568,240,803)
Cash Paid for operational Expenses	(416,178,586)	(26,380,042)
Cash received from Non-operating Activities	45,482,381	17,515,350
Cash payment for Financial Expenses	(501,075,374)	(277,391,468)
Net Cash from operating activities	1,873,897,290	463,907,732
B CASH USED IN INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(455,793,449)	(892,180,391)
Biological Assets	(172,130)	(276,231)
Intangible Assets	(107,300)	-
Assets in Transit	-	(876,820,813)
Investment in Subsidiary and FDR	10,251,550	(7,986,864)
Net cash flow from investing activities	(445,821,329)	(1,777,264,299)
C CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loan (Short Term)	(174,589,914)	946,632,508
IPO Application Amount	335,957,637	-
Loan from Subsideries	23,537,472	213,251,912
Bank Loan (Long Term)	(550,080,262)	71,196,201
Net cash flow from financing activities	(365,175,067)	1,231,080,621
D Net Cash inflow/(outflow) for the year (A+B+C)	1,062,900,894	(82,275,946)
E Opening cash and bank balance	30,525,505	112,801,451
F Closing cash and bank balance (D+E)	1,093,426,399	30,525,505


Chairman


Diréctor


Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	June 30, 2014 Taka	June 30, 2013 Taka
A CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from customers	1,418,096,288	1,318,404,695
Cash paid to suppliers, employees	(622,156,508)	(507,533,874)
Cash Paid for operational Expenses	(266,816,911)	(403,065,117)
Cash received from Non-operating Activities	45,066,517	17,515,350
Cash payment for Financial Expenses	(246,595,591)	(277,391,468)
Net Cash from operating activities	327,593,795	147,929,586
B CASH USED IN INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(92,040,665)	(50,936,657)
Assets in Transit	-	(1,406,602)
Investment in Subsidiary and FDR	10,251,550	(7,986,864)
Net cash flow from investing activities	(81,789,115)	(60,330,123)
C CASH USED IN FINANCING ACTIVITIES		
Bank Loan (Short Term)	93,727,950	73,302,382
IPO Application Amount	335,957,637	
Bank Loan (Long Term)	(330,526,174)	(207,923,719)
Net cash flow from financing activities	99,159,413	(134,621,337)
D Net Cash inflow/(outflow) for the year (A+B+C)	344,964,093	(47,021,874)
E Opening cash and bank balance	9,003,194	56,025,068
F Closing cash and bank balance (D+E)	353,967,287	9,003,194


Chairman


Director


Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

Particulars	Share Capital	Tax Holiday	Share money	Share Premium	Retained Earning	Total
Balance at 1st July, 2013	1,141,180,000		-	724,720,000	949,177,207	2,815,077,207
Net profit (after tax) for the year	-	-	-	-	470,919,313	470,919,313
Bonus share issue	-	-	-	-	-	-
Dividend for Stock	-	-	-	-	-	-
Share money deposit	-	-	99,333,400	-	-	99,333,400
15% Cash Dividend					(171,177,000)	(171,177,000)
Tax Holiday Reserve		82,397,956			(82,397,956)	-
Balance as on June 30, 2014	1,141,180,000	82,397,956	99,333,400	724,720,000	1,166,521,564	3,214,152,920

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Share Capital	Tax Holiday	Share money	Share Premium	Retained Earning	Total
Balance at 1st July, 2012	1,050,590,000	-	-	724,720,000	808,406,507	2,583,716,507
Net profit (after tax) for the year	-	-	-	-	231,360,700	231,360,700
Bonus share issue	-	-	-	-	-	-
Dividend for Stock	90,590,000	-	-	-	(90,590,000)	-
Share money deposit	-	-	99,333,400	-	-	99,333,400
Balance as on June 30, 2013	1,141,180,000	-	99,333,400	724,720,000	949,177,207	2,914,410,607


Chairman


Director


Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

Particulars	Share Capital	Share money deposit	Share Premium	Retained Earning	Total
Balance at 1st July , 2013	1,141,180,000	-	724,720,000	1,060,546,350	2,926,446,350
Net profit (after tax) for the period	-	-	-	266,297,586	266,297,586
Bonus share issue	-	-	-	-	-
Dividend for Stock	-	-	-	(90,590,000)	-
15% Cash Dividend	-	-	-	(171,177,000)	-
Balance as on June 30, 2014	1,141,180,000	-	724,720,000	1,065,076,936	2,930,976,936

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Share Capital	Share money deposit	Share Premium	Retained Earning	Total
Balance at 1 July, 2012	1,050,590,000	-	-	808,406,507	1,858,996,507
Net profit (after tax) for the period	-	-	-	252,139,843	252,139,843
Bonus share issue	-	-	-	-	-
Dividend For stock	90,590,000	-	-	(90,590,000)	-
Share Premium	-	-	724,720,000	-	724,720,000
Balance as on June 30, 2013	1,141,180,000	-	724,720,000	969,956,350	2,835,856,350



Chairman



Director



Managing Director

SHAHJIBAZAR POWER COMPANY LIMITED

Notes to the Financial Statements

As on and for the year ended June 30, 2014

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1. Status of the Reporting Entity

1.1. Corporate History:

The Shahjibazar Power Company Limited is a Public Limited Company not listed in the Stock Exchange registered under The Companies Act 1994. The Company was incorporated in Bangladesh on 4th November, 2007 vide registration no C-68888(1400)/07. The registered office of the company is located at Youth Tower, 822/2 Rokeya Sarani, Dhaka - 1216 and the factory office is located at Fatepur, Madhobpur, Hobigonj, Bangladesh.

1.2. Nature of business

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

The company also has a subsidiary company (Petromax Refinery Co. Ltd). 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. The company started commercial operation on 25 October, 2013.

The company also started another Associates Company name- "Midland Power Co. Ltd"(51 MW Gas base power Plant) and holding 49% shares. The main objectives like SPCL. This company 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 its bankers, equipment vendors and other contractors, suppliers.

2. Basis of Preparation:

2.1. Statement of Compliance

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

2.2. Measurement bases used in Preparing the Financial Statements

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

2.3. Use of estimates and judgments

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

2.4. Accounting Convention and Basis

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

2.5. Functional and presentational currency and level of precision

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

2.6. Reporting period

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

2.7. Components of the Financial Statements

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

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

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

3. Principal Accounting Policies:

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

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement

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

3.1.2. Disposal of Fixed Assets

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

3.1.3. Depreciation on Fixed Assets

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

Plant and machinery are depreciated from the month on which the asset comes into use or being capitalized. According to the Power Purchase Agreement (PPA) independent acquirer's report confirms the availability of plants for use. Other items of property, plant and equipment continue to be depreciated for a full year of

capitalization respective of the date on which the asset comes into use or being capitalized. In case of disposal, no depreciation is charged in the year of disposal. Rate of depreciation on other property, plant and equipment considering the useful life of assets are as follows:

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

3.1.4. Depreciation on Fixed Assets

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

3.1.5. Subsequent Costs

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

3.1.6. Impairment of Assets

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

3.2. Inventories

Inventories in hand as at 30th June, 2014 have been valued at lower of cost and net realizable value in accordance with BAS -2 "Inventories" after making due allowance for any obsolete or slow moving items.

3.3. Accounts Receivables

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

3.4. Advance, Deposits and Prepayments

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

Deposits are measured at payment value.

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

3.5. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.6. Other Current Assets

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

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

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

3.8. Taxation

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

3.9. Deferred Tax

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

3.10. Provisions

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

3.11. Revenue Recognition

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

3.12. Foreign Exchange:

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

3.13. Finance Income and Expenses

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

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

3.14. Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with BAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in **Note 32**.

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.

3.15. Cash flows statement

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

3.16. Workers Profit Participation Fund (WPPF)

During 2013-2014 the company has been producing worker profit participation fund for its employees in accordance with provisions of Bangladesh Labor Act 2006. Section-232(1)

3.17. Responsibility for Preparation and Presentation of Financial Statements:

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

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

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

3.19. Comparative Amounts

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

	June 30, 2014 Taka	June 30, 2013 Taka
4.00 Property, Plant and Equipment:		
Non - Current Assets At Cost:		
Cost at 30 June, 2013	3,957,268,968	3,906,332,312
Addition during the year	503,652,750	50,936,657
Disposal during the year	(18,813,295)	-
Cost at 30 June, 2014	4,442,108,423	3,957,268,969
Accumulated Depreciation:		
At 30 June, 2013	982,156,774	743,475,852
Charged during the year	247,049,427	238,680,922
Adjustment during the year	(6,613,295)	-
At 30 June, 2014	1,222,592,906	982,156,774
Carrying Value at 30 June, 2014	3,219,515,518	2,975,112,195
LEASEHOLD/FREEHOLD STATUS (at carrying value)		
Land, Building, Plant & Machinery, Furniture fixtures & Others		
Leasehold	-	-
Freehold	3,219,515,518	2,975,112,195
	3,219,515,518	2,975,112,195
For details breakup please refer to Annexure - A		
4a Consolidated Property, Plant and Equipment:		
Shahjibazar Power Company Limited	3,219,515,518	2,975,112,195
Petromax Refinery Limited	3,445,608,640	3,187,404,955
	6,665,124,158	6,162,517,150
5.00 Biological Assets:		
Tree Plantation	353,365	353,365
	353,365	353,365
An impairment test has been carried out and found that fair value of biological assets is not less than its carrying amount.		
5a Consolidated Biological Assets:		
Shahjibazar Power Company Limited	353,365	353,365
Petromax Refinery Limited	448,361	276,231
	801,726	629,596
5b Consolidated Intangible Assets:		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	107,300	-
	107,300	-

Consolidated Preliminary & Defferred Revenue Expenses:

Consolidated Defferred Revenue Expenditure and Preliminary Expenses had been recognised under the Non-Current assets previously. Now it is presented under property, plant & Equipment, General & Administrative Expenses and Financial Expenses to reflect the fair substance of the transactions as per BAS-16, and 23.

	June 30, 2014 Taka	June 30, 2013 Taka
6.00 Investment at Cost		
Shahjibazar Power Company Limited	197,740,926	207,992,476
	197,740,926	207,992,476
Investment in Subsidiaries:		
Petromax Refinery Limited	99,333,400	99,333,400
	99,333,400	99,333,400
SPCL inversed in its Subsidiary company Petromax Refinery Limited and holding 99.33% shares the company.		
Investment as MTDR/FDR:		
MTDR to Islami Bank Bangladesh Limited	92,476,096	103,355,326
MTDR to Islamic Finance & Investments Limited	5,931,430	5,303,750
	98,407,526	108,659,076
	197,740,926	207,992,476
MTDR with IBBL is the long term Investment. The rate of Return of the said investments is 7% to 10%. Investments are under lien with up to the Short Term loan limit with IBBL at Local office. MTDR with Islamic Finance & Investment Limited is also long term Investment the rate of return is 12-13 % and its free from lien.		
Lien Status:		
Under Lien (against Short Term Loan)	92,476,096	94,590,094
Free from Lien	105,264,830	113,402,382
	197,740,926	207,992,476
6a Consolidated Investment at Cost:		
Shahjibazar Power Company Limited	197,740,926	207,992,476
Less :Petromax Refinery Limited	(99,333,400)	(99,333,400)
	98,407,526	108,659,076
7.00 Investment -Midland Power Co.Ltd (Associate)		
Investment in Associates:		
Midland Power Company Limited	49,000,000	49,000,000
Share of Profit for the year	23,007,031	
	72,007,031	49,000,000
Investment in its Associate company Midland Power Company Limited is 49,00,000 ordinary shares at Tk. 10/- each.		
7a Consolidated Investment -Midland Power Co.Ltd (Associate)		
Investment in Associates:		
Midland Power Company Limited	49,000,000	49,000,000
	49,000,000	49,000,000

8.00 Inventories:

Items	Balance as at 1st July,2013	Purchase during the year	Consumption during the year	Balance as at 30th June, 2014
Oil & Lubricant	4,317,150	41,724,945	39,540,170	2,132,375
Spare parts and others	126,677,784	30,353,988	29,608,701	125,932,497
	130,994,934	72,078,933	69,148,871	128,064,872

June 30, 2014 Taka	June 30, 2013 Taka
-----------------------	-----------------------

- a) The above Inventories are as per physical checking made, valued and certified by inventory team consists of Management staff.
- b) Inventories in hand have been valued at lower of cost and net realizable value.

8a Consolidated Inventories:

Shahjibazar Power Company Limited
Petromax Refinery Limited

128,064,872	130,994,934
997,598,153	-
1,125,663,025	130,994,934

9.00 Accounts Receivables

BPDB for the Month of June-2013
BPDB Bills for Supplementary April-2013
BPDB for the Month of April-2014
BPDB for the Month of May-2014
BPDB Bills for June-2014
BPDB Bills for Supplementary April-2014

-	13,076,504
-	368,169,617
110,600,641	-
132,034,013	-
134,359,242	-
16,633,066	-
393,626,962	381,246,121

9a Consolidated Accounts Receivables:

Shahjibazar Power Company Limited
Petromax Refinery Limited

393,626,962	381,246,121
635,259,482	-
1,028,886,444	381,246,121

10.00 Other Receivables (Interest Receivables)

1,720,365	-
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10a Consolidated Other Receivables:

Shahjibazar Power Company Limited
Petromax Refinery Limited

1,720,365	-
-	-
1,720,365	-

11.00 Advance, Deposits and Prepayments:**Advances:****Advance to Subsidiary:**

Petromax Refinery Limited

946,838,041	829,826,792
-------------	-------------

The company was invested to its subsidiary Company for capital expenditure requirement. On July 24, 2014 80,066,660 shares of Tk. 10 per share totalling Tk. 800,666,600 have been allotted by Petromax Refinery Limited against the said investments on July 24, 2014.

Advance to Associate:

Midland Power Co. Ltd.

459,360,411	376,668,434
-------------	-------------

SPCL has paid its associates company (MPCL) an amounting Taka 45,93,60,411/- as investment to meet up Capital Expenditure and the above amount will be converted into paid up capital at

	June 30, 2014 Taka	June 30, 2013 Taka
Advance Income Tax:		
Share Premium	48,000,000	48,000,000
Actual Expenses Incurred against share premium	(21,741,600)	-
Adjusted with Non-Operating Income Tax Payable	(18,197,570)	-
	8,060,830	48,000,000
Advance to Others :		
AAA Consultant & Financial Advisors Ltd.	1,000,000	-
Saudia Electric Co.	31,792	-
United Corporate Advisory Services Ltd.	2,000,000	-
Jackson International Ltd.	156,000	380,000
Orient Energy Systems Ltd, Bangladesh	-	943,000
Cindifence Design and Construction	-	665,153
	3,187,792	1,988,153
Advance to Staffs:		
Mr. Shariful Islam / Mr. Tamiz	145,750	348,930
Mr. Bhulon Bhowmik	142,663	291,679
Mr. Zakir Hossain	-	68,322
Mr. Yasin	1,601,323	-
Mr. Nizam Uddin	1,350,000	-
Mr. Iqbal	369,183	-
Mr. Redwanul Bari	21,540	41,540
Others	129,366	-
	3,759,825	750,471
Total Advances :	1,421,206,899	1,257,233,850
Deposits :		
Central Depository Bangladesh Ltd.(CDBL)	500,000	-
Power Development Board (Hobigonj)	72,660	72,660
Bank Guarantee margin - IBBL	23,642,499	23,642,499
Letter of credit margin - IBBL	21,740,316	6,485,356
Total Deposits :	45,955,475	30,200,515
Pre-Payments:		
Pre-paid Insurance	3,323,472	-
Total Prepayments :	3,323,472	-
	1,470,485,846	1,287,434,365

SPCL has paid its subsidiaries an amounting of Tk. 94,68,38,041/- as investment to meet up Capital Expenditure and the above amount will be converted into Paid Up Capital at face value of the both subsidiary company.

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

11a Consolidated Advance, Deposits and Prepayments:

Shahjibazar Power Company Limited	1,470,485,846	1,287,434,365
Petromax Refinery Limited	73,189,514	10,620,526
Less :Advance to Petromax Refinery Limited	(946,838,041)	(829,826,792)
	596,837,319	468,228,099

	June 30, 2014 Taka	June 30, 2013 Taka
12.00 Cash and Cash Equivalent		
Cash in Hand	2,087	50,957
Cash at Bank:	353,965,200	8,952,237
CD Account with Bank Asia Limited # 6128	537	1,687
CD Account with Bank Asia Limited, IPO-USD	25,536,488	-
CD Account with Bank Asia Limited, IPO-GBP	757,561	-
CD Account with Bank Asia Limited, IPO-EURO	317,758	-
STD Account with Bank Asia Limited, IPO-Taka	326,092,873	3,184
CD Accounts with Exim Bank Limited # 14088	183	183
CD Account with Islami Bank Bangladesh Ltd# 9396	373,050	70,674
CD Account with Islami Bank Bangladesh Ltd# 1250	821,770	8,811,235
CD A/C with Standard Chartered Bank # 53917701	9,200	9,200
STD A/C with Exim Bank Limited # 85345	294	1,413
STD A/C with Bank Asia Limited# 000004-Islami Br.	55,486	54,661
	353,967,287	9,003,194
12a Consolidated Cash and Bank Balance		
Shahjibazar Power Company Limited	353,967,287	9,003,194
Petromax Refinery Limited	739,459,112	21,522,311
	1,093,426,399	30,525,505
13.00 Goods In Transit :		
Plant & Machinery	-	74,419,794
	-	74,419,794
13a Consolidated Goods in Transit		
Shahjibazar Power Company Limited	-	74,419,794
Petromax Refinery Limited	429,275,000	802,401,019
	429,275,000	876,820,813
14.00 Share Capital:		
Authorized :		
500,000,000 shares @ Tk.10.00 each	5,000,000,000	5,000,000,000
Issued, Subscribed and paid -up:		
11,41,18,000 shares @ Tk.10.00 each fully paid in Cash	1,141,180,000	1,141,180,000

The Company submitted the Return of Allotment to the Registrar of Joint Stock Companies on July 06, 2014 for allotment of 12,680,000 shares of Tk. 10 each amounting to Tk. 126,800,000 which was approved by RJSC on September 22, 2014.

Movement of Share Capital:

Opening Balance

Add: Bonus Share issued on 04.02.2013

June 30, 2014 Taka	June 30, 2013 Taka
1,141,180,000	1,050,590,000
-	90,590,000
1,141,180,000	1,141,180,000

Shareholding position was as follows:

Name of Shareholders	% of Shareholding	
	30-Jun-14	30-Jun-13
Mr. Feroz Alam	10.94%	10.94%
Mr. Rezakul Haider	11.78%	11.78%
Mr. Anis Salahuddin Ahmad	10.94%	10.94%
Mr. A.K.M.Badiul Alam	8.41%	8.41%
Md. Samsuzzaman	12.62%	12.62%
Ms. Shahida Alam	4.21%	4.21%
Md. Akbor Haider	4.21%	4.21%
Mr. Faridul Alam	4.21%	4.21%
Mr. Rezina Alam	4.21%	4.21%
Mr. Faisal Alam	4.21%	4.21%
Mr. Asgar Haider	4.21%	4.21%
Ms. Israt Azim Ahmad	4.21%	4.21%
Fresh Allotment to New Share Holders (209 Persons)	7.94%	7.94%
Bonus Share issued (Dated:04.02.2013, 209 persons)	7.94%	7.94%
	100%	100%

Classification of Shareholders by holding:

Class by number of shares	Number of Shareholders		Percentage of Shareholding	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Less than 500 Shares	-	-	0%	0%
501 to 5,000 shares	5	5	2%	2%
5,001 to 10,000 shares	24	24	11%	11%
10,001 to 20,000 Shares	85	85	38%	38%
20,001 to 30,000 Shares	9	9	4%	4%
30,001 to 40,000 Shares	20	20	9%	9%
40,001 to 50,000 Shares	12	12	5%	5%
50,001 to 100,000 Shares	20	20	9%	9%
100,001 to 1,000,000 Shares	32	32	14%	14%
Over 1,000,000 Shares	14	14	6%	6%
	221	221	100%	100%

Name of the Directors and their Shareholding position:

Name of the Directors	Number of Shareholding	
	As at June 30, 2014	% of Shareholdings
Mr. Feroz Alam	12,480,000	10.94%
Mr. Rezakul Haider	13,440,000	11.78%
Mr. Anis Salahuddin Ahmad	12,480,000	10.94%
Mr. A.K.M.Badiul Alam	9,600,000	8.41%
Md. Samsuzzaman	14,400,000	12.62%
Total :	62,400,000	54.69%

	June 30, 2014 Taka	June 30, 2013 Taka
15.00 Share Premium		
Opening Balance	724,720,000	724,720,000
	724,720,000	724,720,000
<p>The Company submitted the Return of Allotment to the Registrar of Joint Stock Companies on July 06, 2014 for allotment of 12,680,000 shares of Tk. 10 each at a premium of Tk. 15 each amounting to Tk. 190,200,000 which was approved by RJSC on September 22, 2014.</p>		
15a Consolidated Share Money Deposit		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	99,333,400	99,333,400
	99,333,400	99,333,400
15b Consolidated Tax Holiday Reserve		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	82,397,956	-
	82,397,956	-
16.00 Retained Earning		
Opening Balance of Retained Earning	969,956,350	808,406,507
Add: Net profit for this year	266,297,586	252,139,843
Less: Bonus Share issue	-	(90,590,000)
Less: 15% Cash Dividend	(171,177,000)	-
	1,065,076,936	969,956,350
16a Consolidated Retained Earning		
Shahjibazar Power Company Limited	1,065,076,936	969,956,350
Petromax Refinery Limited	101,444,629	(8,914,092)
Prior Year Adjustment	-	(11,865,051)
	1,166,521,565	949,177,207
17.00 Long Term Loan - Net of Current Maturity:		
Islami Bank Bangladesh Limited	956,778,478	1,263,260,331
Islamic Finance & Investments Limited	-	10,533,521
	956,778,478	1,273,793,852
<p>Payment and security details:</p> <ul style="list-style-type: none"> • The Company is paying installments against Term Loan as per schedule. • The Term Loan are fully secured to IBBL, Local Office, against registered mortgage on the <ul style="list-style-type: none"> A) 631 Decimal project Land at Shahjibazar, Hobigonj. B) Project Building C) Machineries of the project. • Personal Guarantee of all Directors of the company. • Long term loan which was taken from Islamic Finance & Investment Ltd. fully paid in this financial year. Total amount paid in this year 2,76,67,814/- due to loan payment time by the 		
17a Consolidated Long Term Loan- Net of Current Maturity		
Shahjibazar Power Company Limited	956,778,478	1,273,793,852
Petromax Refinery Limited	866,970,463	1,557,580,255
	1,823,748,941	2,831,374,107

	June 30, 2014 Taka	June 30, 2013 Taka
17b Consolidated Loan from other than Bank		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	336,799,384	313,261,912
	336,799,384	313,261,912
18.00 Deferred Liabilities		
Liabilities for Deferred LC (details in annexure-B)	448,764,919	123,772,628
	448,764,919	123,772,628

Annex-B (Details of Deffered LC Liabilities):

LC Number	Name of Bank	Taka
1008621302007012	Islami Bank (BD) Ltd.	10,323,676
1008621202018812	Islami Bank (BD) Ltd.	58,943,349
1008621302011100	Islami Bank (BD) Ltd.	55,101,930
1008621302013200	Islami Bank (BD) Ltd.	56,879,199
1008621301082300	Islami Bank (BD) Ltd.	15,161,100
1008621302018200	Islami Bank (BD) Ltd.	57,760,840
1008621302019100	Islami Bank (BD) Ltd.	50,244,469
1008621302019200	Islami Bank (BD) Ltd.	75,221,715
1008621302019300	Islami Bank (BD) Ltd.	64,807,605
1008621302013200	Islami Bank (BD) Ltd.	4,321,036
Total :		448,764,919

18a Consolidated Deferred/LC Liabilities		
Shahjibazar Power Company Limited	448,764,919	123,772,628
Petromax Refinery Limited	-	-
	448,764,919	123,772,628
19.00 Short Term Loan:		
QTDR - Islami Bank Bangladesh Ltd.	75,868,150	50,010,000
Comfit Composite Knite Ltd.	56,211,866	56,152,866
Bai Murabaha FC Bills-7008-IBBL	-	7,239,516
MPI Loan	62,550,316	-
Youth Fashion Ltd.	12,500,000	-
	207,130,332	113,402,382

- a. The above Short term Loan of QTDR taken from Islami Bank Bangladesh Limited, Local Office and has no profit bearing. This loans are fully secured to IBBL against lien of MTDR .
- b. Short term loan from Comfit Composite Knit Ltd & Youth Fashion Limited are taken also zero profit margin basis. This loan taken due to overcome the short time deficiency of cash and loan from Youth Fashion Limited already paid subsequently.

19a Consolidated Short Term Loan		
Shahjibazar Power Company Limited	207,130,332	113,402,382
Petromax Refinery Limited	605,012,262	873,330,126
	812,142,594	986,732,508

	June 30, 2014 Taka	June 30, 2013 Taka
20.00 IPO Application Amount:	335,957,637	-

This amount represents the balance amount of IPO proceeds collected through applications from general public. The company submitted the Return of Allotment to the Registrar of Joint Stock Companies on July 06, 2014 for allotment of 126,80,000 shares of Tk. 10 per share which was approved by RJSC on September 22, 2014. On that day an amount of Tk. 19,02,00,000 was also credited to Share Premium Account. The balance amount are the refund amount of the unsuccessful applicant of IPO.

20a Consolidated IPO Application Amount

Shahjibazar Power Company Limited	335,957,637	-
Petromax Refinery Limited	-	-
	335,957,637	-

21.00 Long Term Loan- Current Maturity:

Islami Bank Bangladesh Limited	523,440,000	523,440,000
Islamic Finance & Investments Limited	-	13,510,800
	523,440,000	536,950,800

This represents the current portion of Long Term Loan payable with in one year from the Financial Position date. Long term loan from Islamic Finance & Investment Ltd. fully paid by

21a Consolidated Long Term Loan- Current Maturity

Shahjibazar Power Company Limited	523,440,000	536,950,800
Petromax Refinery Limited	471,055,704	-
	994,495,704	536,950,800

22.00 Sundry Creditors:

ABB Limited	-	300,000
Adroit Environment Consultants Ltd.	40,000	40,000
Square Pharma	10,200	10,200
Dhaka Insurance Ltd.	72,113	72,113
Global Insurance Ltd.	18,377	18,377
Aamra Networks Ltd	84,000	84,000
Dhaka com	14,668	7,333
Watashi Security Ltd.	9,000	6,300
Youth Garments Ltd. C&F	-	300,032
A.R Automobile	245,100	-
Alpana Tyre Corporation	236,954	-
Tofazzal Book House	34,000	-
Mahir Enterprise	-	79,000
BITS Ltd.	96,150	-
Galaxy Corporation	202,000	-
Patuakhali Nursery	43,000	-
Perfect Auto Care Ltd.	60,348	-
Star Advertisers Ltd.	750	-
Amicus Curiae	15,000	-
Federal Insurance Co. Ltd.	69,684	-

	June 30, 2014 Taka	June 30, 2013 Taka
H.K. International	108,000	-
Orient Energy Systems Ltd. Bangladesh	1,319,382	-
Rainbow Software Ltd.	5,000	-
Rupali Insurance Co. Ltd.	219,836	-
Somoy Express Limited	17,800	-
Provision for WPPF	25,803,529	13,639,001
Payable for Current Tax & VAT (N-22.01)	21,405,605	26,833,531
	50,130,496	41,389,887
22.01 Payable for Current Tax & VAT:		
Sales Tax Payable	21,405,605	15,249,846
Previous year Non-operating Income Tax Payable	5,536,432	11,583,685
Current year Non-operating Income Tax Payable	78,721,706	-
	105,663,743	26,833,531
Tax paid during the year	(3,112,143)	-
	102,551,600	26,833,531
Adjustment of Non-Opr. tax with AIT on Share premium	(81,145,995)	-
	21,405,605	26,833,531
22a Consolidated Sundry Creditors		
Shahjibazar Power Company Limited	50,130,496	41,389,887
Petromax Refinery Limited	221,922	-
	50,352,418	41,389,887
23.00 Liabilities for Expenses:		
Salary & Allowance	2,824,466	2,427,681
Audit Fees	660,000	1,094,783
Directors Remuneration	300,000	300,000
	3,784,466	3,822,464
23a Consolidated Liabilities for Expenses		
Shahjibazar Power Company Limited	3,784,466	3,822,464
Petromax Refinery Limited	8,863,575	140,424,678
	12,648,041	144,247,142
23b Dividend Payable		
15 % Cash Divided	171,177,000	-
	171,177,000	-
15% Cash Dividend has been approved in the Annual General Meeting held on April 02, 2014.		
24.00 Trade Payable:		
Jalalabad Gas Transmission and Distribution Systems Ltd. (No	200,432,154	184,598,108
Clarke Energy Bangladesh Ltd.	5,617,750	-
SYS Computers	102,100	23,650
Orient Energy Systems Ltd.	193,000	65,200
Nahar Enterprise	65,200	-
Anika Colour Process	-	6,000
Delcot Ltd.	-	51,141
DETA Computers	7,500	4,900

	June 30, 2014 Taka	June 30, 2013 Taka
General Automation Ltd.	-	41,000
Global Automation Ltd.	-	12,500
Guraba Engineering Ltd.	-	312,441
Mahir Enterprise	27,408	37,016
Manik Electric	33,593	6,609
Mamun Light House	26,700	46,965
Noorjahan Bearing House	-	10,920
Pacific Chemitrade Co.	60,000	20,000
M.S.International	300,000	500,000
A.R Automobile	-	349,500
Orient Energy Systems Ltd. Bangladesh	-	463,190
Tofazzal Book House	-	15,000
Aqua Care Trading	365,000	-
ABB Limited	2,093,760	-
Others Parties	17,742	3,941
	209,341,907	186,568,081
24.01 Jalalabad Gas Transmission and Distribution Systems Ltd.		
Gas bill for the Month of February-2013	-	-
Gas bill for the Month of March-2013	-	48,074,082
Gas bill for the Month of April-2013	-	47,753,262
Gas bill for the Month of May-2013	-	41,653,420
Gas bill for the Month of June-2013	-	47,117,344
Gas bill for the Month of February-2014	26,413,386	-
Gas bill for the Month of March-2014	40,435,326	-
Gas bill for the Month of April-2014	43,089,041	-
Gas bill for the Month of May-2014	43,497,504	-
Gas bill for the Month of June-2014	46,996,897	-
	200,432,154	184,598,108
24a Consolidated Trade Payable		
Shahjibazar Power Company Limited	209,341,907	186,568,081
Petromax Refinery Limited	110,378,455	-
	319,720,362	186,568,081
24b Consolidated L/C Liabilities		
Shahjibazar Power Company Limited	-	-
Petromax Refinery Limited	2,590,396,052	129,386,465
	2,590,396,052	129,386,465
25.00 Revenue :		
Sales	1,432,197,494	1,446,883,344
	1,432,197,494	1,446,883,344
25a Consolidated Revenue		
Shahjibazar Power Company Limited	1,432,197,494	1,446,883,344
Petromax Refinery Limited	3,623,527,635	-
	5,055,725,129	1,446,883,344

	June 30, 2014 Taka	June 30, 2013 Taka
26.00 Cost of Sales:		
Opening Stock	130,994,934	133,633,550
Gas Consumption	465,765,470	493,727,545
Lube & Other Oil Expenses	39,540,170	39,578,640
Salary & Allowance	22,781,972	22,323,699
Overtime	359,090	59,551
Festival Bonus	2,996,760	3,101,511
Chemical Purchase	715,000	593,000
Grease/Spare Parts/Helium Gas	1,521,188	3,523,577
Plant & Machinery maintenance	29,287,513	10,612,178
Fuel for Car & Maintenance	1,693,747	840,980
Diesel for Generator	187,040	182,608
Depreciation	242,854,538	238,680,922
Closing stock	(128,064,872)	(130,994,934)
	810,632,550	815,862,827
Plant and Machineries maintenance increased due to maintaining our major overhauling activities after 60,000 hours machine running.		
26a Consolidated Cost of Sales		
Shahjibazar Power Company Limited	810,632,550	815,862,827
Petromax Refinery Limited	3,091,080,443	-
	3,901,712,993	815,862,827
27.00 General & Administrative Expenses		
AGM related expenses	319,342	905,553
Audit Fee	690,000	1,094,783
Accidental Loss of Machinerie Note-27.01	2,200,000	-
BG Commission	3,439,640	3,493,035
Compliance Expenses	107,607	155,387
Computer Cartize & Accessories	792,820	807,550
Credit Rating Fees	20,686	230,000
Cleaning Charges	52,933	38,153
Carrying/C&F Charges	765,475	1,658,503
Capital Raising Expenses/IPO Expenses	9,481,222	63,120
Donation & Subscription	1,555,500	884,500
Electricity bill	573,643	381,231
Entertainment	921,489	1,019,731
Fuel for Car	786,576	1,014,922
Gardening	135,443	87,909
Gift & Compliments	53,812	10,000
Insurance Premium	1,872,806	4,390,270
Internet Services	569,422	611,154
Joint Stock Related Expenses	-	310,000
Legal & Professional Fees	4,255,990	242,075
LP Gas Purchase	337,890	361,490
Land Tax	-	89,968
Labor Charges	85,400	105,450
Directors Remuneration Note-27.02	3,600,000	3,600,000
Business Development Expenses	10,186,660	4,777,766

	June 30, 2014 Taka	June 30, 2013 Taka
Tax & VAT Expenses	21,788,950	-
Office Maintenance	105,457	187,609
Office Rent	300,000	325,000
Postage & Courier	42,295	85,809
Printing & Stationary	288,986	396,720
Registration & Renewals	897,039	857,575
Salary & Allowance	10,960,185	7,441,233
Security & Protection	2,275,492	2,108,095
Telephone bill	226,865	224,294
Tiffin & Flooding	655,692	620,558
Tool Tax	48,263	11,620
Traveling & Conveyances	245,249	269,601
Tour Expenses (abroad)	666,771	-
Vehicle's Rent & Maintenance	358,592	1,628,388
Depreciation Expenses	4,194,889	-
	85,859,081	40,489,052

Legal and professional fees increased due to payment of Legal fees to settle our claim from GE Jenbacher, Austria. Major portion of this fess paid to GSK Stockmann and Kollegen German.

- 27.01 An asset which carrying amount was Tk. 12,200,000 has been destroyed by natural calamity, of which Tk. 10,000,000 has been recovered from insurance company and rest of the Tk. 2,200,000 has been charged as accidental loss.

27.02 Discloser as per requirement of Schedule XI, Part II, Para 4

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

Note: Other directors are not entitled to receive remuneration and other facilities for their directorship.

27a Consolidated General & Administrative Expenses

Shahjibazar Power Company Limited	85,859,081	40,489,052
Petromax Refinery Limited	72,242,832	8,973,912
	158,101,913	49,462,964

28.00 Financial Expenses

Interest on Loan - Islami Bank Bangladesh Limited	233,483,298	271,279,190
Interest on Loan - Islamic Finance & Investments Limited	3,623,503	5,126,245
Bank Charges & Commission	3,096,470	986,033
Bank commission for IPO fund collection	6,392,320	-
	246,595,591	277,391,468

28a Consolidated Financial Expenses

Shahjibazar Power Company Limited	246,595,591	277,391,468
Petromax Refinery Limited	254,479,783	-
	501,075,374	277,391,468

	June 30, 2014 Taka	June 30, 2013 Taka
29.00 Non-operating Income		
Income from Interest - Bank Asia Ltd.	25,710,053	71,462
Income from Interest - Exim Bank Ltd.	34	2,208
Interest from FDR - Islami Bank BD Ltd.	6,418,571	5,815,681
Interest from FDR - Islami Finance & Investment Ltd.	711,899	337,500
Wastage Sale	12,225,960	11,288,499
	45,066,517	17,515,350
29a Consolidated Non-operating Income		
Shahjibazar Power Company Limited	45,066,517	17,515,350
Petromax Refinery Limited	415,864	-
	45,482,381	17,515,350
30.00 Workers' Profit Participant Funds:		
WPPF is based on net profit after tax @ 5%	12,164,528	13,639,001
	12,164,528	13,639,001
30a Workers' Profit Participant Funds:		
Shahjibazar Power Company Limited	12,164,528	13,639,001
Petromax Refinery Limited	-	-
	12,164,528	13,639,001
The Government of Bangladesh has made an amendment to the Labour Law 2006 making it mandatory for the Company to contribute 5% of net profit towards Worker's Profit Participation Fund (WPPF). Power sector companies require very few highly skilled employees to run highly capital-intensive project. In view of this, SPCL commenced WPPF based on net		
31.00 Current Tax		
Sales Tax (Deducted At Source)	62,948,425	57,875,336
Tax on Non-Operating Income @ 35%	15,773,281	5,307,893
Capital Gain Tax @ 15%	-	1,693,275
	78,721,706	64,876,504
31a Consolidated Current Tax		
Shahjibazar Power Company Limited	78,721,706	64,876,504
Petromax Refinery Limited	145,552	-
	78,867,258	64,876,504
31b Share of Profit from Associate:		
Net Profit of Associate company	46,953,125	-
Percentage of share holding	49%	49%
Share of profit from Associate	23,007,031	-
32.00 Basic Earning Per Share (EPS)		
Opening Balance as on 01.07.2012	114,118,000	105,059,000
Bonus Share Issue as on 04.02.2013	-	9,059,000
Total number of share	114,118,000	114,118,000
Net Profit after tax	266,297,586	252,139,842
Number of share	114,118,000	114,118,000
Earnings Per Share	2.33	2.21

	June 30, 2014 Taka	June 30, 2013 Taka
32a Consolidated Basic Earning Per Share (EPS)		
Net Profit after tax	470,919,313	243,165,931
Number of share	114,118,000	114,118,000
Earnings Per Share	4.13	2.13
33.00 Capacity and Utilization:		
License Capacity (Unit - Kw)	743,040,000	743,040,000
Actual Utilized (Unit - Kw)	543,261,043	584,089,560
Capacity Utilize (Unit - Kw)	73%	78.6%

During the period license capacity and Actual capacity considered for 12 (Tweleve) months.

34.00 Contingent Assets & Liabilities:

Contingent Assets:

The Company has a Contingent Assets of an amount Tk. 91,498,840/- which was issued by BPDB in favor of Shahjibazar Power Company Limited, advising Bank Islami Bank Bangladesh Limited, Local office, Motijheel, Dhaka-1000.

Contingent Liabilities:

The Company has also Contingent Liabilities of an amount Tk. 30,75,19,614/- which was issued by Shahjibazar Power Company Limited infavour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Dystrubution Systems Ltd.. Thses contingent liabilities created due to released of capital goods from customs authority, guarantee of power seel and gas bill List of contingent liabilities are as follows:

Sl.	Stackholders	L/C No.	Date	B.G No	B.G Amount
01	EMI Engrg	086208020364	12/6/2008	BG/08/51	1,897,479
02	EMI Engrg	086208020364	12/6/2008	BG/08/57	839,273
03	EMI Engrg	086208020364	12/6/2008	BG/08/60	648,848
04	GE-Energy	086208010231	15/04/08	BG/08/58	127,431
05	GE-Energy	086208020037	15/04/08	BG/08/61	509,724
06	GE-Energy	086208010231	15/04/08	BG/08/71	4,247,696
07	EAE	086208010482	10/8/2008	BG/08/75	118,935
08	GE-Energy	086208020037	15/04/08	BG/08/86	1,018,152
09	GE-Energy	086208010231	15/04/08	BG/08/81	4,247,696
10	GE-Energy	086208010231	15/04/08	BG/08/82	4,183,981
11	GE-Energy	086208010231	15/04/08	BG/08/87	4,183,981
12	Zicom Equip	086208010443	16/07/08	BG/08/80	1,136,259
13	GE-Energy	086208010231	15/04/08	BG/08/94	4,041,046
14	GE-Energy	086208010231	15/04/08	BG/08/97	4,041,046
15	GE-Energy	086208010231	15/04/08	BG/08/98	826,644
16	GE-Energy	086208020037	15/04/08	BG/08/105	8,750,934
17	Zicom Equip	086208010443	16/07/08	BG/08/85	95,572
18	GE-Energy	086208020037	15/04/08	BG/08/101	9,135,058
19	GE-Energy	086208020037	15/04/08	BG/08/109	8,664,228
20	GE-Energy	086208020037	15/04/08	BG/09/003	8,407,253
21	GE-Energy	086208010231	15/04/08	BG/08/100	8,082,049
22	GE-Energy	086208020037	15/04/08	BG/08/107	45,875
23	GE-Energy	086208020037	15/04/08	BG/08/110	420,564
24	GE-Energy	086208020037	15/04/08	BG/08/	35,043

25	Zicom	086208010443	16/07/08	BG/09/010	10,619
26	GE-Energy	086208010231	15/04/08	BG/09/016	20,389
27	Zicom	086208010443	16/07/08	BG/09/13	467,247
28	BPDB	-	-	IBBL/LO/OBG/2009/25	91,500,000
29	JGTDSL	-	-	IBBL/LO/BG/2008/91	139,816,591
Grand Total :					307,519,614

35 Related Party Transaction:

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

Name of the	Nature of Relationship	Nature of Transaction	Transaction during the period		Balance as on June 30, 2014
			Debit	Credit	
Petromax Refinery Limited	Subsidiary	Advance	1,024,952,165	78,114,124	946,838,041
Midland Power Co. Ltd	Associate	Advance	459,360,411	-	459,360,411
Youth Fashion Ltd.	Common Directorship	Short Term Loan	6,434,000	18,934,000	12,500,000
Youth Garments Ltd.	Common Directorship	C & F Function	6,153,677	6,153,677	-
Comfit Comosite Knit Ltd.	Common Directorship	Short Term Loan	-	56,211,866	56,211,866
Islamic Finance & Investment Co. Ltd.	Common Directorship	Term Loan	27,667,824	27,667,824	-
Feroz Alam	Managing Director	Remuneration	3,300,000	3,600,000	300,000
Chowdhury Apparles Ltd.	Common Directorship	Office Rent	300,000	-	300,000

36.00 Credit Facility:

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

37.00 Capital Expenditure commitment:

- No capital expenditure contracted or incurred provided for as at 30th June, 2014.
- There was no material capital expenditure authorized by the Board or contracted for as at

38.00 Claim Acknowledgement:

There was no claim against the Company not acknowledged as debt as on June 30, 2014.

39.00 Restatement

The group has labeled the restated comparative information with the previous year. In our view, this is necessary to highlight the fact that the comparative information is not same as the informative previously presented in the prior year's financial statement.

Petromax Refinery Limited is 99.33% owned company of Shahjibazar Power Company Limited. Due to restatement of the financial statement of PRL in accordance with the instruction of BSEC, Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flow has been restated in accordance with BAS-8.

40.00 Events After the Reporting Period :

- The company was invested to its subsidiary Company for capital expenditure requirement. On July 24, 2014 Petromax Refinery Limited has allotted 80,066,660 shares of Tk. 10 per share totaling Tk. 800,666,600 in favour of Shahjibazar Power Company Limited.
- The company submitted the Return of Allotment to the Registrar of Joint Stock Companies on July 06, 2014 for allotment of 126,80,000 shares of Tk. 10 per share which was approved by RJSC on September 22, 2014. On that day an amount of Tk. 19,02,00,000 was also credited to Share Premium Account. The balance amount are the refund amount of the un-successful

41.00 Number of Employees:

- The number of employees engaged for the whole of the year and drawing remuneration of Tk. 36,000 and above per annum were 114 as against 121 of the previous year.
- The number of employees engaged for the part of the year and drawing remuneration of Tk. 36,000 and above per month was nil.



Chairman



Director



Managing Director

SHAHJIBAZAR POWER COMPANY LIMITE
CONSOLIDATED SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 2014

SL #	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2014
		Balance as on 01.07.2013	Addition during this period	Disposal during the period	Balance as on 31.06.14	Rate %	Balance as on 01.07.2013	Charged During the preiod	Balance as on 30.06.2014		
1	Land & Land Development	181,361,965	10,675,432	-	192,037,397	0.0%	-	-	-	192,037,397	
2	Building & Construction	750,892,802	32,147,281	-	783,040,083	7.0%	106,142,161	39,484,804	145,626,965	637,413,118	
3	Plant & Machineries	6,010,505,070	711,652,120	18,813,295	6,703,343,895	6.0%	861,522,194	294,889,718	1,149,798,617	5,553,545,278	
4	Mechanical & Electrical Goods	483,663	588,600	-	1,072,263	10.0%	265,403	107,226	372,629	699,634	
5	Office /factory Equipment	6,701,896	1,470,157	-	8,172,053	15.0%	918,956	733,249	1,652,205	6,519,848	
6	Computer & Computer Equipments	2,371,090	454,400	-	2,825,490	20.0%	1,065,103	426,891	1,491,994	1,333,496	
7	Water Treatment Plant	4,431,000	73,205	-	4,504,205	15.0%	726,250	420,075	1,146,325	3,357,880	
8	Furniture & Fixture	6,997,006	1,127,161	-	8,124,167	10.0%	1,574,910	633,773	2,208,683	5,915,484	
9	Vehicles	20,441,717	4,485,000	-	24,926,717	20.0%	9,941,797	3,814,964	13,756,760	11,169,957	
10	Electric Installation	29,047,146	4,672,374	-	33,719,520	15.0%	-	2,181,547	2,181,546	31,537,974	
11	Fire Extinguisher/Equipments	408,710	152,200	-	560,910	15.0%	-	31,373	31,373	529,537	
12	Lab Equipments	-	1,164,431	-	1,164,431	15.0%	-	39,389	39,389	1,125,042	
13	Safty Shoes	-	198,825	-	198,825	15.0%	-	4,378	4,378	194,447	
14	Refrazarator	28,300	-	-	28,300	15.0%	-	2,123	2,123	26,177	
15	Air Conditioner	993,240	1,524,900	-	2,518,140	15.0%	-	74,493	74,493	2,443,647	
16	Fork LIFT	1,750,000	-	-	1,750,000	15.0%	-	131,250	131,250	1,618,750	
17	Jetty	3,232,721	5,815,056	-	9,047,777	15.0%	-	246,204	246,204	8,801,573	
18	Crockeries	155,686	63,214	-	218,900	15.0%	-	11,676	11,676	207,224	
19	Cylindrical Vertical Steel Tank	104,449,671	119,934	-	104,569,605	15.0%	-	7,833,725	7,833,725	96,735,880	
20	Generator	19,503,878	166,400	-	19,670,278	15.0%	-	1,462,791	1,462,791	18,207,487	
21	Ship	-	90,000,000	-	90,000,000	20.0%	-	-	-	90,000,000	
22	Solar Power System	560,000	-	-	560,000	15.0%	-	42,000	42,000	518,000	
23	Telephone Installation	31,968	854,844	-	886,812	15.0%	-	2,398	2,398	884,414	
24	Water Line Installation	326,395	-	-	326,395	15.0%	-	24,480	24,480	301,915	
	June-2014	7,144,673,923	867,405,534	18,813,295	7,993,266,162		982,156,774	352,598,526	1,328,142,005	6,665,124,158	
	June-2013	6,307,323,875	837,349,048		7,144,673,924		743,475,852	238,680,922	982,156,774	6,162,517,150	

SHAHJIBAZAR POWER COMPANY LIMITED
SCHEDULE OF NON-CURRENT ASSETS
FOR THE YEAR ENDED JUNE 30, 2014

SL No.	Particulars	Cost			Balance as on 30.06.14	Rate %	Depreciation				Written Down Value as on 30.06.2014	
		Balance as on 01.07.13	Addition during this period	Disposal/ Impairment during the period			Balance as on 01.07.13	Adjustment during the year	Charged During the period	Balance as on 30.06.2014		
01	Land & Land Development	149,587,065	-	-	149,587,065	0.0%	-	-	-	-	-	149,587,065
02	Building & Construction	372,601,966	2,253,837	-	374,855,803	7.0%	106,142,161	-	26,239,906	132,382,067	-	242,473,736
03	Plant & Machineries	3,412,907,460	497,629,062	18,813,295	3,891,723,227	6.0%	861,522,194	6,613,295	216,331,905	1,071,240,804	-	2,820,482,423
04	Mechanical & Electrical Goods	483,663	588,600	-	1,072,263	10.0%	265,403	-	107,226	372,629	-	699,634
05	Office Equipments	2,932,985	70,890	-	3,003,875	15.0%	918,956	-	450,581	1,369,537	-	1,634,338
06	Computer & Computer Equipments	1,653,970	211,000	-	1,864,970	20.0%	1,065,103	-	372,994	1,438,097	-	426,873
07	Water Treatment Plant	1,170,000	-	-	1,170,000	15.0%	726,250	-	175,500	901,750	-	268,250
08	Furniture & Fixture	3,875,939	73,361	-	3,949,300	10.0%	1,574,910	-	394,930	1,969,840	-	1,979,460
09	Vehicles	12,055,920	2,826,000	-	14,881,920	20.0%	9,941,797	-	2,976,384	12,918,181	-	1,963,739
	June-2014	3,957,268,968	503,652,750	18,813,295	4,442,108,423		982,156,774	6,613,295	247,049,427	1,222,592,906	-	3,219,515,518
	June-2013	3,906,332,311	50,936,657	-	3,957,268,968		743,475,852	-	238,680,922	982,156,774	-	2,975,112,194

Allocation Current Year Depreciation:

Cost of Goods Sold Portion:

Building & Construction	Taka
Plant & Machineries	26,239,906
Mechanical & Electrical Goods	216,331,906
Water Treatment Plant	107,226
Total	175,500
	242,854,538

General & Admin. Portion:

Office Equipments	450,581
Computer & Computer Equipments	372,994
Furniture & Fixture	394,930
Vehicles	2,976,384
Total	4,194,889
Grand Total :	247,049,427

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

Petromex Refinery Limited

We have audited the accompanying Financial Statement of PETROMEX REFINERY LIMITED which comprises the statement of financial position as on 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended. The preparations of these statements are the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

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

In our opinion, the financial statements, prepared in accordance with the International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS), give a true and fair view of the state of affairs of the company and its subsidiary as on 30 June 2014 and of the results of its operations for the year then ended and comply with the companies Act 1994 and other applicable laws and regulations.

We also report that:

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

Dhaka
Date: October 20, 2014



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(G. NABI & CO.)
CHARTERED ACCOUNTANTS

Petromax Refinery Limited

Statement of Financial Position

As at June 30, 2014

	Notes	2014 Amount in Taka	2013 Amount in Taka Re-Styled
Assets			
Non-Current Assets		3,446,164,301	3,187,681,186
Property, Plant and Equipment	4	3,445,608,640	3,187,404,955
Biological Assets	5	448,361	276,231
Intangible Assets	6	107,300	-
Current Assets		2,874,781,261	840,174,548
Inventories	7	997,598,153	-
Accounts Receivable	8	635,259,482	-
Advance, Deposits and Prepayments	9	73,189,514	16,251,217
Goods In-transit	10	429,275,000	802,401,019
Cash & Bank Balance	11	739,459,112	21,522,311
Total Assets		6,320,945,562	4,027,855,734
Shareholders Equity and Liabilities			
Shareholder's Equity		384,409,704	178,414,815
Share Capital	12	100,000,000	100,000,000
Share Money Deposits	13	99,333,400	99,333,400
Tax Holiday Reserves	14	82,397,956	-
Retained Earnings	15	102,678,348	(20,918,586)
Non-Current Liabilities		2,150,607,888	2,700,668,959
Loan other than Bank and Financial Institutes	16	1,283,637,425	1,143,088,704
Long Term Loan-Net off Current Maturity	17	866,970,463	1,557,580,255
Current Liabilities		3,785,927,970	1,148,771,961
Accounts Payable	18	110,378,455	146,130,769
Other Payable	19	221,922	-
L/C Liabilities	20	2,590,396,052	129,386,465
Short Term Loan	21	605,012,262	873,254,726
Long Term Loan-Current Maturity	22	471,055,704	-
Liabilities for Expenses	23	8,863,575	-
Total Shareholders Equity and Liabilities		6,320,945,562	4,027,855,734
Net Asset Value Per Share	24	38.44	17.84

The annexed notes form an integral part of these financial statements.


Director


Chairman

Signed as per annexed report on even date.


Chartered Accountants

Dated: October 20, 2014
Dhaka.

Petromax Refinery Limited

Statement of Comprehensive Income
For the year ended June 30, 2014

	Notes	2014 Amount in Taka	2013 Amount in Taka Re-stated
Revenue	25	3,623,527,635	-
Cost of Sales	26	3,091,080,443	-
Gross Profit		532,447,192	-
Operating Expenses			
General and Administrative Expenses	27	72,242,832	8,973,912
Financial Expenses	28	254,479,783	-
			-
Profit/(Loss) from Operation		205,724,578	(8,973,912)
Non-Operating Income	29	415,864	-
Net Profit/(Loss) Before Tax		206,140,442	(8,973,912)
Income Tax Expenses:			
Current Tax	30	145,552	-
Deferred Tax		-	-
		145,552	-
Net Profit/(Loss) After Tax		205,994,889	(8,973,912)
Earning Per Share (EPS)	31	20.60	(0.90)

The annexed notes form an integral part of these financial statements.


Director


Chairman

Signed as per annexed report on even date.


Chartered Accountants

Dated: October 20, 2014
Dhaka

Petromax Refinery Limited**Statement of Cash Flows**
For the year ended June 30, 2014

	2014 Amount in Taka	2013 Amount in Taka Re-Styled
Cash Flow from Operating Activities		
Cash receipt from customers	2,988,268,153	-
Cash paid to suppliers, service providers and employees	(1,557,795,853)	-
Cash Generated for operations	(120,317,554)	(8,973,912)
Cash receipt from other Income	415,864	-
Financial Charge	(254,479,783)	-
Net Cash Flows from Operating Activities	1,056,090,827	(8,973,912)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(363,752,784)	(624,608,744)
Intangible Assets	(107,300)	-
Biological Assets	(172,130)	(135,000)
Goods In-transit	373,126,019	(802,401,019)
Net Cash Used in Investing Activities	9,093,805	(1,427,144,763)
Cash Flow from Financing Activities		
Loan other than Bank and Financial Institutes	140,548,721	376,334,493
Short term Loan	(268,242,464)	745,410,191
Project Loan	(219,554,088)	279,119,920
Net Cash Used in Financing Activities	(347,247,831)	1,400,864,604
Net cash inflow for the period	717,936,801	(35,254,071)
Cash and Cash Equivalent as at July 01, 2013	21,522,311	56,776,382
Cash and Cash Equivalent as at June 30, 2014	739,459,112	21,522,311

The annexed notes form an integral part of these financial statements.


 Director


 Chairman

Petromax Refinery Limited
Statement of Changes in Equity
As at June 30, 2014

Figures are in Taka

Particulars	Share Capital	Share Money Deposit	Tax Holiday Reserve	Retained Earnings	Total
Balance as at July 01, 2013	100,000,000	99,333,400	-	(20,918,586)	178,414,815
Net profit for the year	-	-	-	205,994,889	205,994,889
Tax Holiday Reserve			82,397,956	(82,397,956)	-
Balance as at June 30, 2014	100,000,000	99,333,400	82,397,956	102,678,348	384,409,704

Petromax Refinery Limited
Statement of Changes in Equity
As at June 30, 2013

Particulars	Share Capital	Share money deposit	Tax Holiday Reserve	Retained Earning	Total
Balance as at July 01, 2012	100,000,000	99,333,400	-	-	199,333,400
Net profit/(Loss) for the year	-	-	-	(8,973,912)	(8,973,912)
Perior Year Adjustment	-	-	-	(11,944,674)	(11,944,674)
Balance at 30 June, 2013	100,000,000	99,333,400	-	(20,918,586)	178,414,815

The annexed notes form an integral part of these financial statements.


Director


Chairman

Petromax Refinery Limited
Notes to the Accounts
As at and for the year ended 30 June, 2014

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Status of the Reporting Entity

1.1. 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.

1.2. 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.

1.3. Nature of business activities

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.

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

2. Basis of Preparation and Presentation of Financial Statements

2.1. Statement of Compliance

The financial statements have been prepared and the disclosures of information are made in accordance with the requirements of the Companies Act, The Securities and Exchange Rules 1987, Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standards (BFRS) as much as practicable. The statement of financial position and statement of comprehensive income have been prepared according to BAS 1 Presentation of Financial Statements on accrual basis of accounting and statement of cash flows is prepared according to BAS 7 Statement of Cash Flows.

2.2. 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 Ordinance 1984

The Income Tax Rules 1984

The Value Added Tax Act 1991

The Value Added Tax Rules 1991

The Customs Act 1969

Bangladesh Labor Law 2006

Securities and Exchange Rules 1987

Other applicable regulations

2.3. Application of Standards

The following BASs and BFRSs are applicable for the financial statements for the year under review.

BAS 1 Presentation of Financial Statements

BAS 2 Inventories

BAS 7 Statement of Cash Flows

BAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

BAS 10 Events after the Reporting Period

BAS 12 Income Taxes

BAS 16 Property, Plant and Equipment

BAS 18 Revenue
 BAS 19 Employee Benefits
 BAS 21 The Effects of Changes in Foreign Exchange Rates
 BAS 23 Borrowing Costs
 BAS 24 Related Party Disclosures
 BAS 33 Earnings Per Share
 BAS 37 Provisions, Contingent Liabilities and Contingent Assets
 BAS 38 Intangible Assets

2.4. Going Concern Assumption

The Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

2.5. Measurement bases used in Preparing the Financial Statements

The elements of financial statements have been measured on "Historical Cost" convention except for those which is measured under revaluation model including land, financial instrument, biological assets etc. which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

2.6. 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.

2.7. 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.

2.8. Comparative Information

Comparative information has been disclosed in respect of the year 2013 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 2013 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant BAS.

2.9. Accounting Convention and Basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, financial assets and financial liabilities (including derivative financial instruments at fair value through profit or loss) and certain biological assets. The financial statement also followed by Going Concern basis in accordance with applicable International Accounting Standards in Bangladesh which does not vary from the requirements of the Companies Act 1994, and other laws and rules applicable in Bangladesh.

2.10. 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 were approved by the Board of Directors on 25 October, 2014

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 as adopted by ICAB as BAS 1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

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

3. Summary of Significant Accounting Policies

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

3.1. Property, Plant and Equipment

3.1.1 Recognition and Measurement

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

3.1.2 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 Fixed Assets

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

3.1.4 Depreciation on Fixed Assets

Depreciation is recognized in the statement of comprehensive Income on a reducing Balance method in accordance with the provisions of BAS 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 BAS-23: Borrowing Costs.

3.1.6 Impairment of Assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, 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.

3.2. Intangible Assets

Intangible assets are measured at cost less accumulated amortization and recognized when all the conditions for recognition as per BAS-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.

3.3. Inventories

Inventories are valued in accordance with BAS-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.

3.4. 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.

3.5. 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.

3.6. 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 BAS 21 "The effects of Changes in Foreign Currency Rates."

3.7. 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.

3.8. 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.

3.9. 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

3.10.1 Current Tax

No provision is required for current income tax on the company's operating profit because Petromax Refinery Limited has been enjoying tax holiday for 7 years from the date of October 25, 2013 to October 24, 2020. Tax on Non-operating income has been calculated properly and provision made accordingly.

3.10.2 Deferred Tax

As Petromax Refinery Limited has been enjoying Tax holiday for 7 years under income Tax Ordinance 1984 (XXXVI of 1984) section 46B, there is no effect regarding deferred taxation to increase or decrease the current tax liability.

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 BAS-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 date of the financial statements.

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

- When the Company has a present obligation as a result of past event;
- 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.

We have shown the provisions in the statement of financial position 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 date of statement of financial position.

Other provisions are valued in accordance with BAS 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 BAS-37, provision, contingent liabilities and contingent assets those are disclosed in the notes to the financial statements.

3.13. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity.

3.14. Cash flows statement

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

3.15. 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 Framework for the preparation and presentation of Financial Statements” issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

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

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the

	2014 Amount in Taka	2013 Amount in Taka Re-stated
4 Property, Plant & Equipment		
Non- Current Assets At Cost :		
	3,187,404,955	2,400,992,564
Addition during The year	363,752,784	786,412,390
Cost at 30 June,2014	3,551,157,739	3,187,404,955
Accumulated Depreciation		
At 30 June, 2013	-	-
Charged during the Year	105,549,099	-
At 30 June, 2014	105,549,099	-
Carrying Value at 30 June,2014	3,445,608,640	3,187,404,955
Leasehold/freehold status (at carrying value)		
Land, Building, Plant & Machinery , Furniture & others		
Leasehold	-	-
Freehold	3,445,608,640	3,187,404,955
	3,445,608,640	3,187,404,955

Details in Annexure A

Previously Deferred Revenue Expenditure and Preliminary Expenditure had been recognised under the Non-current assets. Now it is presented under Property, Plant & Equipment, General & Administrative Expense and Financial Expenses to reflect the fair substance of the transactions as per BAS-16, and 23.

5 Biological Assets		
Tree Plantation	448,361	276,231
	-	-
	448,361	276,231
6 Intangible Assets		
Accounting Software	116,000	-
Less: Amortization During this Year	8,700	-
	107,300	-
Cost has been amortized @15% p.a.		
7 Inventories		
Raw materials(Condensed)	990,984,984	-
General Stores	6,613,170	-
	997,598,153	-

8 Accounts Receivables

Bangladesh Petroleum Corporation
Bepary & Sons

2014 Amount in Taka	2013 Amount in Taka Re-stated
635,258,699	-
783	-
635,259,482	-

Bangladesh Petroleum Corporation pays there debt balance within 30 - 45 days of sale so the receivables are considered good and no provision for accounts receivable is required.

Age Analysis of Accounts Receivables

Less than Six Months
More than Six Months but Less than One Year
More than One Year

635,259,482	-
-	-
-	-
635,259,482	-

9 Advance, Deposits and Prepayments

Advances
Deposit
Prepayments

73,038,228	16,099,931
89,552	89,552
61,734	61,734
73,189,514	16,251,217

Advance to Different Suppliers
Advance for Operational Activities

9.01	71,907,875	12,201,440
9.02	1,130,353	3,898,491
	73,038,228	16,099,931

9.01 Advance to Different Suppliers

Tex-Concern
AIT(Tax Deduction at Source)
VAT Current A/C
AR Consultant
Bangla Mills Ltd.
Berger Paints BD Ltd.
CSL Software Resources Ltd.
Drug International Ltd.
Energypac Power Generation Ltd.
Environment and Engineering Associate
Haroon Enterprise Ltd.
Harun & Sons
Linde Bangladesh Ltd.
MA Enterprise
Masum Trade International
Mission Scientific Company
Mizan Hardware & Mills Store
MJL Bangladesh Ltd.
NEECOM
Oriental Services AV(BD) Ltd.
OTS (Pvt.) Ltd.
People's Mills Store
Petredec Elpiji Ltd.
Pioneer Scientific Stores
Poly Cable Ind.Ltd.
Paradise Cable Ltd.
RF Corporation
Shohel & Brothers
UMS Centre
ICON Engineering Services
Advance Interest against-MPI
Clearing and forwarding agency

-	1,700,000
13,529,754	-
2,903,468	-
500,000	-
-	861,000
291,600	-
225,000	-
1,200,000	-
400,000	400,000
-	60,000
40,000	-
1,100,000	-
-	700,000
349,074	-
164,525	-
10,000	-
37,800	-
-	133,120
400,000	-
-	78,000
82,000	-
22,800	-
1,910,345	-
46,000	-
-	1,151,000
-	678,000
52,500	-
-	119,570
23,000	-
850,000	850,000
37,914,979	-
9,855,028	5,470,749
71,907,875	12,201,440

9.02 Advance for Operational Activities

	2014 Amount in Taka	2013 Amount in Taka Re-stated
Mr. Ahsan	-	2,199,519
Abdul Hamid	2,000	-
Faridur Rahman	25,013	-
Faruque	305	211
Jamal Mia Iqbal	579,000	265,500
Humayun Kabir	25,000	-
Kazi Mamun	2,962	25
Faridul Alam	13,659	-
Fazlu Driver	2,925	-
Monirul Huda	50,000	650,000
Nazrul Islam	6,009	43,726
Mozammel Driver	(4)	(4)
Masud	240	-
Redwanul Bari	15,015	4,220
Lutfun Nahar	8,490	-
Shahabuddin	18,641	65,911
Shahidur Rahman	(8)	-
Tarequel Islam	359,521	660,693
Shajedur Rahman	10,000	-
Shahjada	569	671
Masum Billah	4,965	-
Salek	2,999	-
Tajul	2,610	2,650
Zakirul	442	5,369
	1,130,353	3,898,491

10 Goods In Transit

429,275,000	802,401,019
429,275,000	802,401,019

We have opened a L/C no:86214020073 in the Islami Bank Bangladesh Limited for raw materials(Condensate) purchase, the supplier has also sent the goods but we did not received the goods till June 30, 2014. Subsequently the goods has been received duly.

11 Cash and Bank Balance

Cash in Hand	52,677	2,967
Islami Bank Bangladesh Limited (A/C No:9766)	371,911,824	98,367
Bank Asia Limited (A/C No:1000025)	185,893	13,365,039
Bank Asia Limited (A/C No:333006320)	2	2
Exim Bank Limited (A/C No:125161)	436,747	1,582,376
Faisal Alam	4,966,700	4,966,700
Shahida Alam	4,966,700	4,966,700
Israt Azim Ahmad	4,966,700	4,966,700
A.K.M.Badiul Alam	9,933,300	9,933,300
Shamsuzzaman	14,900,000	14,900,000
	99,333,400	99,333,400

14 Tax Holiday Reserve

Balance as at July 01, 2013	-	-
Transferred During the Year	82,397,956	-
	82,397,956	-

15 Retained Earnings

Balance as at July 01, 2013	(20,918,586)	(11,944,674)
Add: Net profit/(Loss) for this year	205,994,889	(8,973,912)
Less: Transferred to Tax Holiday Reserve	82,397,956	-
	102,678,348	(20,918,586)

12 Share Capital**Authorized Capital :**

300,000,000 shares @ Tk.10.00 each

Issued, Subscribed and Paid-up Capital

10,000,000 shares @ Tk.10.00 each fully paid in Cash

Movement of Share Capital:

Opening Balance

Allotment During the Year

Closing Balance**SHARE HOLDING POSITION:****Name of the Share Holder**

Feroz Alam

Rezakul Haider

Anis Salahuddin Ahmad

Akbor Haider

Asgar Haider

Faridul Alam

Faisal Alam

Shahida Alam

Israt Azim Ahmad

A.K.M.Badiul Alam

Shamsuzzaman

Shahjibazar Power Co. Ltd.

13 Share Money Deposits

Feroz Alam

Rezakul Haider

Anis Salahuddin Ahmad

Akbor Haider

Asgar Haider

Faridul Alam

Faisal Alam

Shahida Alam

Israt Azim Ahmad

A.K.M.Badiul Alam

Shamsuzzaman

	2014 Amount in Taka	2013 Amount in Taka Re-stated
	3,000,000,000	3,000,000,000
	100,000,000	100,000,000
	100,000,000	100,000,000
	-	-
	100,000,000	100,000,000
	No. of shares held	Percentage
Feroz Alam	12,000	0.12%
Rezakul Haider	11,340	0.11%
Anis Salahuddin Ahmad	6,670	0.07%
Akbor Haider	3,330	0.03%
Asgar Haider	3,330	0.03%
Faridul Alam	3,330	0.03%
Faisal Alam	3,330	0.03%
Shahida Alam	3,330	0.03%
Israt Azim Ahmad	3,330	0.03%
A.K.M.Badiul Alam	6,670	0.07%
Shamsuzzaman	10,000	0.10%
Shahjibazar Power Co. Ltd.	9,933,340	99.33%
	10,000,000	100%
	17,880,000	17,880,000
	16,886,600	16,886,600
	9,933,300	9,933,300
	4,966,700	4,966,700
	4,966,700	4,966,700
	4,966,700	4,966,700
	4,966,700	4,966,700
	4,966,700	4,966,700
	4,966,700	4,966,700
	9,933,300	9,933,300
	14,900,000	14,900,000
	99,333,400	99,333,400

	2014 Amount in Taka	2013 Amount in Taka Re-stated
16 Loan Other Than Bank		
Shahjibazar Power Co. Ltd.	946,838,041	829,826,792
Garments Export Village Ltd.	50,000,000	50,000,000
Comfit Composite Knit Ltd.	233,799,384	213,251,912
Youth Fashion Ltd.	-	10,000
Midland Knitwear Ltd.	50,000,000	50,000,000
Fair Deal Enterprise	3,000,000	-
	1,283,637,425	1,143,088,704
17 Long Term Loan - Net of Current Maturity		
Islami Bank Bangladesh Ltd.	866,970,463	1,320,280,255
Bank Asia Ltd.	-	237,300,000
	866,970,463	1,557,580,255

- i. The Company is paying installments against term loan as per schedule.
- ii. The term loan are fully secured to IBBL- Local Office Br., against registered mortgage on the following
 - a) 711.50 Decimal project land at Industrial Plot No.- 15, Mongla Port, Bagherhat.
 - b) Project Building.
 - c) Machineries of the project.
- iii. Personal Guarantee of all Directors of the company.
- iv. Profit rate of Islami Bank Bangladesh Limited - Local Office is 14 to 15.50%.

18 Accounts Payable

A-Star NDT Training & Service Centre BD (PVT.) Ltd.	-	4,334,583
Active Fine Chemical Ltd.	-	123,870
Alpana Tyre Corporation	40,000	-
A.R Automobile	7,000	82,000
ARK Power Ltd.	-	360,000
Automation Engineering & Control Ltd.	-	525,000
Bureau Veritas (BD) Pvt. Ltd.	-	623,000
Balaka Tools Traders	32,000	32,000
Barishal Nartury	-	135,000
DHL Worldwide Express (BD) Pvt. Ltd.	1	-
EMI Engineering Ltd.	896,706	896,706
Energypac Engineering Ltd.	1,450,000	6,410,000
Federal Insurance Company Ltd.	7,125	-
Feroz Alam (payable for Office Rent)	300,000	375,000
Garments Export Village Ltd. (A/payable)	1	-
General Automation Ltd.	-	39,500
Global Automation Ltd.	-	11,565
G.Nabi & Co.	60,000	40,000
Hydraulic Collection	80,000	80,000
Islami Insurance Bangladesh Ltd.	335,044	335,044
Linde Bangladesh Ltd.	2,081,257	-

	2014 Amount in Taka	2013 Amount in Taka Re-stated
Mamun Light House	6,300	72,100
Monico Ltd.	50,078,645	52,976,991
Modina Tyre & Battery	-	6,000
Modern Erection Ltd.	-	1,261,000
Mosarraf Hossain (Lab Accreditation)	200,000	-
Northern General Insurance Co. Ltd.	39,569	-
Navana Toyota 3s Center	-	5,528
Novia System	-	190,000
Pacific Cremitrade Co.	152,625	-
Penguin Engineering Ltd.	7,781,668	16,581,668
Poly Cable Ind.Ltd.	19,240	-
Pruradesta Prakawshali	-	37,000
Rizwan Transport Agency Ltd.	60,500	234,600
Rupali Insurance Co. Ltd.	908,912	877,743
SP Engineers	-	48,000
Shohel & Brothers	4,750	-
Sigma Construction Company	45,818,112	58,464,831
Tara Traders	-	255,000
Tofazzal Book House	10,000	-
Teledata Marin Solution Ltd.	-	75,400
Unitech Products BD Ltd.	-	302,640
Vision Tex Co.	-	194,000
Yaar Technological Service Ltd.	-	145,000
Watashi Security Ltd.	9,000	-
	110,378,455	146,130,769
Age Analysis of Accounts Payable		
Less than Six Months	33,113,536	43,839,231
More than Six Months but Less than One Year	55,189,227	73,065,385
More than One year	22,075,691	29,226,154
	110,378,455	146,130,769
19 Other Payable		
Sahara Trading	76,370	-
Current Tax Payable	145,552	-
	221,922	-
20 L/C Liabilities		
Export Import Bank Ltd.(L/C No:1953-12-02-0005)	-	48,026,000
Islami Bank Bangladesh Ltd.	2,590,396,052	34,960,465
Islami Bank Bangladesh Ltd.(L/C No:086212990115)	-	46,400,000
	2,590,396,052	129,386,465

		2014 Amount in Taka	2013 Amount in Taka Re-stated
21 Short Term Loan			
MIB (Bai-Murabaha-IBBL)		-	46,469,345
MPI Loan (Mura Post Import-IBBL)		605,012,262	798,256,881
TR (Murabaha Short term Loan-IBBL)		-	28,528,500
		605,012,262	873,254,726
The above short term loan was taken from Islam Bank Bangladesh Limited ,Local Office and profit has been charged at the rate of 15.50% yearly. The Short term Loan are secured by 5% cash security on Landed cost price to be subsequently converted to goods security according to sanction advice of IBBL no: IBBL/LO/INV/U-1/2013/928 dated:10.04.2013			
22 Long Term Loan - Current Maturity			
Islami Bank Bangladesh Ltd.		471,055,704	-
		471,055,704	
23 Liabilities for Expenses			
Remuneration		992,500	-
Salary & Allowance		415,500	-
Salary & Wages		3,983,000	-
Electricity Bill		3,406,200	-
Sales Commission		66,375	-
		8,863,575	-
24 Net Asset Value Per Share			
Net Asset Value		384,409,704	178,414,815
Number of Shares Outstanding		10,000,000	10,000,000
Net Asset Value Per Share		38.44	17.84
25 Revenue			
Liquid Petroleum Gas		957,856	-
Special Boiling Point Solvent		249,334,900	-
Mineral Turpentine		16,406,901	-
High Speed Diesel		543,534,292	-
Superior Kerosene Oil		124,990,305	-
Motor Spirit		938,547,555	-
High Octane Blending Component		1,749,755,827	-
		3,623,527,635	-
26 Cost of Sales			
Raw Materials Consumed	26.01	2,888,368,882	
Factory Overhead	26.02	202,711,561	
		3,091,080,443	-
26.01 Raw Materials Consumed			
Opening Stock of Raw Materials		-	-
Purchase During the Year		3,885,967,035	-
Less: Closing Stock		997,598,153	-
		2,888,368,882	-

26.02 Factory Overhead

Fuel & Lubricant
Insurance Premium-Fire
Insurance Premium-Marin
Ship Rent
Electricity Bill
Salary & Wages
Overtime
Repair & Maintenance
Spare Parts
Entertainment
Clearing & Forwarding charge
Fuel & Lubricant- Generator
Handling Bill
Lab Test Fees
Medical Expenses
Municipality Tax
Office Expenses-Factory
Security Uniform Bill
Sales Commission
Water Bill- Factory
Amortization of Intangible Assets
Depreciation

2014 Amount in Taka	2013 Amount in Taka Re-stated
18,487	-
6,823,397	-
35,606	-
22,690,385	-
25,113,075	-
28,308,297	-
96,979	-
3,608,454	-
1,081,818	-
3,094,861	-
3,071,358	-
443,200	-
117,500	-
510,850	-
28,869	-
185,000	-
409,505	-
9,150	-
771,125	-
735,845	-
8,700	-
105,549,099	-
202,711,561	-

27 General and Administrative Expenses

Advertisement expenses
Audit Fee
Board Meeting Fees
Business Promotion Expenses
Card Expenses
Rent & Rates
Computer Accessories
Consultancy Fee
Repair & Maintenance
pre-operating Expenses
Repair & Maintenance -Car
Entertainment
Fuel & Lubricant- Car
Fuel & Lubricant
Gift & Donation
Internet Charge
Lease Rent
Utility Bill
Inspection Charge
Insurance Premium
Legal Fees
License & Renewal
Joint Stock Related Expenses

15,676	274,176
80,000	40,000
60,000	-
200,000	
167,009	1,777
2,726,310	23,000
7,870	107,446
-	110,000
5,290,015	1,503,869
-	-
960,681	467,127
367,743	226,183
1,502,050	514,427
405,124	303,392
27,000	436,334
65,800	138,150
231,501	231,500
1,388,168	-
50,000	
122,723	
1,050,000	523,100
1,290,956	889,206
-	190,420

	2014 Amount in Taka	2013 Amount in Taka Re-stated
Bank Charge	17,237	37,000
Miscellaneous Expenses	38,378,035	950,000
Mobile Bill	71,206	81,607
Telephone Bill	7,316	46,645
Municipal Tax	-	360,058
Miscellaneous Income	-	(824,819)
Newspaper	710	2,275
Office Expenses	68,505	120,699
Office Maintenance	62,845	105,428
Printing, Stationary & Postage	980,548	544,152
Tour Expenses	215,530	1,639,225
Soil Test	90,000	-
Remuneration	7,432,500	-
Salary & Allowance	5,153,629	-
Security Charge	91,400	63,200
Uniform (Security	150,360	31,935
Wastage Sales	-	(175,900)
Water Bill	-	11,800
Stamp Charge	4,360	-
Training Fees	98,100	500
Travelling & Conveyance bill	3,411,925	-
	72,242,832	8,973,912
28 Financial Expenses		
Interest / Profit Charge	252,799,942	-
Bank Charge	1,679,841	-
	254,479,783	-
29 Non-Operating Income		
Wastage Sales	415,864	-
	415,864	-
30 Income Tax Expenses:		
Current Tax	145,552	-
Deferred Tax	-	-
	145,552	-
31 Basic Earning Per Share (EPS)		
Net Profit after Tax	205,994,889	(8,973,912)
Number of Shares Outstanding	10,000,000	10,000,000
Earning Per Share	20.60	(0.90)

32 Events After Reporting Period

We have purchased raw materials through Letter of Credit of Islami Bank Bangladesh Limited but at the balance sheet date we did not obtained the goods because it was in transit, and in this consequence it was not included in the inventory. Subsequently we received the good and recorded accordingly.

The company was indebted to its Parent Company for capital expenditure requirement. On July 24, 2014

80,066,660 shares have been allotted at face value to its parent company against the said indebttness.

Furthermore, 9,933,340 shares have been allotted against "Share-money Deposit" on the same date.

Petromax Refinery Limited
Fixed Assets Schedule
As at June 30, 2014

Annexure A

SL	Name of Assets	Cost			Depreciation				Written down Value at 30.06.2014
		Balance as on 01.07.2013	Addition during this Year	Disposal during this year	Balance as on 30.06.2014	Rate %	Balance as on July 01, 2013	Charged during this year	Balance at
01	Land & Land Development	31,774,900	10,675,432	-	42,450,332	-	-	-	42,450,332
02	Building & Construction	378,290,836	29,893,444	-	408,184,280	7%	-	13,244,898	394,939,382
03	Electric Installation	29,047,146	4,672,374	-	33,719,520	15%	-	2,181,547	31,537,973
04	Computer	717,120	243,400	-	960,520	15%	-	53,897	906,624
05	Fork LIFT	1,750,000	-	-	1,750,000	15%	-	131,250	1,618,750
06	Jetty	3,232,721	5,815,056	-	9,047,777	15%	-	246,204	8,801,573
07	Factory Equipments	3,110,989	1,191,771	-	4,302,760	15%	-	233,324	4,069,436
08	Lab Equipment	-	1,164,431	-	1,164,431	15%	-	39,389	1,125,042
09	Safety Shoes	-	198,825	-	198,825	15%	-	4,378	194,447
10	Fire Fighting Equipments	408,710	152,200	-	560,910	15%	-	31,373	529,537
11	Plant & Machineries	2,597,597,610	214,023,058	-	2,811,620,668	6%	-	78,557,813	2,733,062,855
12	Crockeries	155,686	63,214	-	218,900	15%	-	11,676	207,224
13	Cylindrical Vertical Steel Tank	104,449,671	119,934	-	104,569,605	15%	-	7,833,725	96,735,879
14	Generator	19,503,878	166,400	-	19,670,278	15%	-	1,462,791	18,207,487
15	Office Equipment	657,922	207,496	-	865,418	15%	-	49,344	816,074
16	Refrigerator	28,300	-	-	28,300	15%	-	2,123	26,178
17	Solar Power System	560,000	-	-	560,000	15%	-	42,000	518,000
18	Telephone Installation	31,968	854,844	-	886,812	15%	-	2,398	884,414
19	Ship	-	90,000,000	-	90,000,000	20%	-	-	90,000,000
20	Vehicle	8,385,797	1,659,000	-	10,044,797	20%	-	838,580	9,206,217
21	Air Condition	993,240	1,524,900	-	2,518,140	15%	-	74,493	2,443,647
22	Water Line Installation	326,395	-	-	326,395	15%	-	24,480	301,915
23	Water Treatment Plant	3,261,000	73,205	-	3,334,205	15%	-	244,575	3,089,630
24	Furniture & Fixture	3,121,067	1,053,800	-	4,174,867	15%	-	238,843	3,936,024
	Furniture & Fixture	3,187,404,955	363,752,784	-	3,551,157,739		-	105,549,099	3,445,608,640
	June 30, 2014	2,400,992,564	786,412,391		3,187,404,955			-	3,187,404,955

Petromax Refinery Limited
Related Party Transaction
For the year ended June 30, 2014

Annexure- B

Name of the related party	Nature of Relationship	Nature of Transaction	Balance as at July 01, 2013	Amount of Transaction		Balance as at June 30, 2014
				Debit	Credit	
Shahjibazar Power Co. Ltd.	Parent- Subsidiary	Loan	829,826,792	-	117,011,249	946,838,041
Garments Export Village Ltd.	Common Directorship	Loan	50,000,000	-	-	50,000,000
Comfit Composite Knit Ltd.	Common Directorship	Loan	213,251,912		20,547,472	233,799,384
Youth Fashion Ltd.	Common Directorship	Loan	10,000	10,000	-	-
Midland Knitwear Ltd.	Common Directorship	Loan	50,000,000	-	-	50,000,000
Fair Deal Enterprise	Common Directorship	Loan	-	-	3,000,000	3,000,000
Mr. Feroz Alam	Directorship	Office Rent	375,000	75,000	-	300,000
Mr. Feroz Alam	Directorship	Share Money Deposit	17,880,000	-	-	17,880,000
Mr. Rezakul Haider	Directorship	Share Money Deposit	16,886,600	-	-	16,886,600
Mr. Anis Salahuddin Ahmed	Directorship	Share Money Deposit	9,933,300	-	-	9,933,300
Mr. A.K.M. Badiul Alam	Directorship	Share Money Deposit	9,933,300	-	-	9,933,300
MD. Shamsuzzaman	Directorship	Share Money Deposit	14,900,000	-	-	14,900,000

Petromax Refinery Limited
List of Item-wise Inventory with value
As at June 30, 2014

Name of inventory item	Quantity	Value Per Unit	Total Value
Condensate	10,089,277	78	789,990,389
Octane	448,949	84	37,824,918
Diesel	796,570	61	48,516,593
SKO	449,645	62	27,705,776
Octane / DSN	304,311	84	25,638,890
MS	358,485	82	29,243,600
SBP	400,810	80	32,064,817
Iron Steel & Non Ferrous	79	9,723	768,154
Pipes Tubes & Fitting Materials	4,501	388	1,747,239
Fuel & Lubricants	381	751	286,021
Dyes Chemicals	2,159	621	1,340,414
Paints & Varnishes	302	976	294,847
General Hardware's	23,650	14	320,147
Loose Tools	185	638	118,083
Croc arise & Domestic Goods	143	69	9,920
All Kinds of Net	72	66	4,757
All Kinds of Concrete Materials	113	90	10,130
All Kinds of Bath Room Fittings	37	411	15,225
All Kinds of Furniture	2	2,350	4,700
Cords Ropes Chains	80	117	9,387
Packing Gasket & Insulating	5,620	27	152,826
Laboratory Equipment	5	2,400	12,000
All Kinds of Meter & Gauge	3	1,467	4,400
All Kinds of Medicine & Medical Item	202	10	1,973
Stationery Materials	4,457	9	41,619
Mechanical Equipments & Spares	674	78	52,648
Electrical Equipments	17,546	45	783,471
Office Equipments (Electronics)	9	3,666	32,993
Others / Various Materials	334	1,500	501,114
Fire Equipments	11	9,191	101,100
			997,598,153



SHAHJIBAZAR POWER CO. LTD.

Head Office: 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh, Tel: 88-02-9025401

Fax: 88-02-8052351, E-mail: info@youthbd.com, Web: www.youthbd.com

Plant: Fatepur, Shahjibazar, Madhobpur, Hobigonj, Bangladesh

Affix
Tk. 20
Revenue
Stamp

PROXY FORM

I/We.....of.....
being a shareholder of **Shahjibazar Power Company Limited** and entitled to vote hereby appoint Mr. / Mrs. / Miss
..... as my / our proxy to attend and vote
for me / us and on my / our behalf at the **7th Annual General Meeting** of the Company to be held on Thursday the
29th day of January, 2015, at Bashundhara Convention City (Gulnaksha), Joarshahara near 300 Feet Purbachal Link
Road, Khilkhet, Dhaka-1229 at 11.00 A.M.

As witness my / our hand this _____ day of _____ 2015.

Signature Shareholder

Signature of Proxy

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held _____

Dated _____

Notes:

01. This Form of Proxy, duly completed must be deposited at least 48 hours before the meeting of the company's Shares office 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh
02. Proxy is invalid if not signed and stamped as indicated above.



SHAHJIBAZAR POWER CO. LTD.

Head Office: 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh, Tel: 88-02-9025401

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Plant: Fatepur, Shahjibazar, Madhobpur, Hobigonj, Bangladesh

ATTENDANCE SLIP

I / we hereby record my / our attendance at the 7th Annual General Meeting of the Company being held on
Thursday the 29th day of January, 2015, at Bashundhara Convention City (Gulnaksha), Joarshahara near 300 Feet
Purbachal Link Road, Khilkhet, Dhaka-1229 at 11.00 A.M.

Name of Member / Proxy :

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held

Signature Shareholder

Signature of Proxy

Date :

Note: i) Shareholders attending the meeting in person or by proxy are requested to complete Attendance slip and deposit the same at the entrance of the meeting hall.

ii) No gift or benefit in cash or kind shall be paid / offered to the Shareholders as per Circular No. SEC/CMRRCD/ 2009-193/154 dated 24 October 2013 of BSEC for attending the AGM.

Notes

SHAHJIBAZAR POWER CO. LTD.