SHAHJIBAZAR POWER COMPANY LIMITED

822/2 Rokeya Sarani, Mirpur,
Dhaka – 1216, Bangladesh

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Financial Statements & Auditor's Report
For the year ended June 30, 2021

G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Shahjibazar Power Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Shahjibazar Power Company Limited and its subsidiaries (the 'Group') as well as the separate financial statements of Shahjibazar Power Company Limited (the 'Company'), which comprise the consolidated and separate statement of financial position as at 30 June 2021, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

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

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Revenue Recognition	
Revenue of BDT 915 Crore (BDT 633 Crore for the year ended June 30, 2020) is recognized in the consolidated Statement of Profit or Loss and Other Comprehensive Income of Shahjibazaar Power Company Limited. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when invoices are made by survey of meter reading. However, Revenue is highly material to the financial statement users and is the primary driver of key investor metrics such as Earnings per Share etc. Details of the Revenue Section are summarized in Note 27 and 27a to the Financial Statements	Our audit procedures included: ► Obtain an understanding of Company's internal controls specifically geared towards adoption of the new accounting standard. ► Examine customer contracts to determine key arrangements between the Customer and Company to understand when control of the goods manufactured transfer from Company to Customer. ► Reviewing Invoices, Shipping Documents and other supporting documentation to ensure revenue recognition is occurring appropriately ► Examine Payment documentation to ensure completion of revenue cycle is documented appropriately
Details of Revenue Recognition are included in Note 27 and 27a to the Financial Statements	

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GKC/21-22/A/38

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Property, Plant & Equipment	
The Company's consolidated PPE balance as at 30 June 2021 was BDT 516.23 Crore (BDT 555.76 Crore as at 30 June 2020). This represents 46% of Total Assets of the Company (48% of the Company as at 30 June 2020). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.	Our audit procedures included: ► Obtain an understanding of Company's internal controls, systems and processes around PPE. ► Performed discussions with management to understand their process of determining asset useful life. ► We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support. ► We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ► We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable. ► For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset. ► Reviewed management's calculations to ensure it is free from no clerical errors.
Details of Property, Plant & Equipment are included in Note 4 and 4a to the Financial Statements	

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

Management is responsible for the 2021 Annual Report. The Annual Report comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Group and Company so far as it appeared from our examinations of those books;
- Financial statements for the year ended 30 June 2021 of subsidiary namely, Petromax Refinery Limited have been audited by Aziz Halim Khair Choudhury, Chartered Accountants and have been properly reflected in the consolidated financial statements. The auditors have expressed an unqualified opinion for the company;
- The consolidated and the separate statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditures incurred were for the purpose of the Group's and the Company's business.

Date: 27 October, 2021
Dhaka, Bangladesh
DVC: 2111040392AS228776



A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Notes	June 30, 2021 Taka	June 30, 2020 Taka
ASSETS:			
Non-Current Assets		**7,504,461,539**	**7,374,335,212**
Property, Plant and Equipment	4a	5,162,250,342	5,557,612,336
Intangible Assets	5	187,180	326,832
Investment Accounted for using the Equity Method	6a	1,310,281,236	821,075,030
Other Investments	8a	1,031,742,781	995,321,015
Current Assets		**3,661,430,643**	**4,197,240,580**
Inventories	9a	1,146,413,070	1,515,005,284
Accounts Receivables	10a	1,108,874,086	1,671,558,329
Other Receivables	11a	73,328	355,974
Advance, Deposits and Prepayments	12a	555,342,334	735,267,993
Financial Assets at fair value through profit or loss	12b	22,585,096	14,133,508
Cash and Cash Equivalents	13a	652,967,418	72,783,831
Goods in Transit	14a	175,175,311	188,135,660
TOTAL ASSETS		**11,165,892,182**	**11,571,575,793**
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		**6,564,757,458**	**5,911,063,380**
Share Capital	15.00	1,725,514,324	1,691,680,710
Share Premium	16.00	914,920,000	914,920,000
Tax Holiday Reserve	16a	-	914,937,337
Retained Earnings	17a	3,924,323,134	2,389,525,333
Non-controlling interests		**290,000,036**	**267,494,659**
Total equity		**6,854,757,494**	**6,178,558,039**
Non-Current Liabilities		**713,409,783**	**467,214,670**
Long Term Loan- Net of Current Maturity	18a	461,154,225	312,799,664
Deferred Tax Liabilities	19a	252,255,558	154,415,006
Current Liabilities		**3,597,724,906**	**4,925,803,084**
L/C Liabilities	20a	543,258,465	706,602,001
Short Term Loan	21a	2,404,950,168	3,563,288,765
IPO Application Amount	22a	6,084,318	6,084,318
Long Term Loan - Current Maturity	23a	214,538,232	118,025,748
Sundry Creditors	24a	245,883,475	276,028,435
Liabilities for Expenses	25a	25,058,105	19,603,334
Unclaimed Dividend	25b	10,004,512	12,012,509
Trade Payable	26a	147,947,632	224,157,975
Total liabilities		**4,311,134,688**	**5,393,017,753**
TOTAL EQUITY AND LIABILITIES		**11,165,892,182**	**11,571,575,792**
Net Asset Value Per Share (NAVPS)	26b	**38.05**	**34.26**
CONTINGENT LIABILITIES & COMMITMENTS	37 & 38		

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman | Director | Managing Director | Company Secretary

Report of the Auditors to the Shareholders:

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

The annexed notes 1 to 49 form an integral part of these financial statements

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Dhaka, October 27, 2021
DVC: 2111040392AS228776

G. KIBRIA & CO. ★ Dhaka ★ Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Notes	June 30, 2021 Taka	June 30, 2020 Taka
ASSETS:			
Non-Current Assets		**5,470,051,800**	**5,077,234,373**
Property, Plant and Equipment	4.00	2,692,383,735	2,901,477,112
Investment Accounted for using the Equity Method	6.00	1,310,281,236	821,075,029
Investment in Subsidiary	7.00	900,000,000	900,000,000
Other Investments	8.00	567,386,830	454,682,232
Current Assets		**1,051,980,924**	**1,133,187,983**
Inventories	9.00	317,082,743	290,966,565
Accounts Receivables	10.00	529,410,059	609,041,275
Other Receivables	11.00	73,328	355,974
Advance, Deposits and Prepayments	12.00	25,689,067	41,567,259
Cash and Cash Equivalent	13.00	73,630,723	55,469,481
Goods In Transit	14.00	106,095,004	135,787,429
TOTAL ASSETS		**6,522,032,725**	**6,210,422,356**
SHARE HOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		**4,682,018,030**	**4,230,872,342**
Share Capital	15.00	1,725,514,324	1,691,680,710
Share Premium	16.00	914,920,000	914,920,000
Retained Earnings	17.00	2,041,583,706	1,624,271,632
Non-Current Liabilities		**713,410,472**	**467,214,670**
Long Term Loan- Net of Current Maturity	18.00	461,154,225	312,799,664
Deferred Tax Liabilities	19.00	252,256,247	154,415,006
Current Liabilities		**1,126,604,222**	**1,512,335,344**
L/C Liabilities	20.00	539,623,425	706,602,001
Short Term Loan	21.00	21,401,096	179,202,760
IPO Application Amount	22.00	6,084,318	6,084,318
Long Term Loan - Current Maturity	23.00	214,538,232	118,025,748
Sundry Creditors	24.00	185,755,965	266,114,351
Liabilities for Expenses	25.00	6,073,277	5,454,927
Unclaimed Dividend	25b	10,004,512	12,012,509
Trade Payable	26.00	143,123,398	218,838,731
Total Liabilities		**1,840,014,694**	**1,979,550,014**
TOTAL EQUITY AND LIABILITIES		**6,522,032,725**	**6,210,422,356**
Net Asset Value Per Share (NAVPS)	26bb	**27.13**	**24.52**
CONTINGENT LIABILITIES & COMMITMENTS	37 & 38		

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman **Director** **Managing Director** **Company Secretary**

Report of the Auditors to the Shareholders:
This is the statement of Financial Position referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

Dhaka, October 27, 2021
DVC: 2111040392AS228776

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	Notes	For the Year Ended June 30, 2021 Taka	June 30, 2020 Taka
Revenue	27a	9,152,947,633	6,332,403,614
Cost of Sales	28a	7,569,246,367	5,146,405,025
Gross Profit		**1,583,701,265**	**1,185,998,589**
Operating Expenses:			
General and Administrative Expenses	29a	163,880,748	146,758,423
Financial Expenses	30a	358,137,119	385,997,588
Operating Profit		**1,061,683,399**	**653,242,578**
Non-Operating Income	31a	47,038,823	30,598,181
Share of Profit From Associate	32a	489,206,207	387,796,137
Net Profit before Tax and WPPF		**1,597,928,429**	**1,071,636,896**
Workers' Profit Participation Fund	33a	57,082,011	55,316,043
Net Profit before Tax		**1,540,846,418**	**1,016,320,853**
Income Tax Expenses:	34a	380,976,365	255,944,991
Current Tax		283,135,124	178,385,763
Deferred Tax		97,841,241	77,559,227
Net profit after Tax		**1,159,870,053**	**760,375,863**
Other Comprehensive Income		-	-
Total Comprehensive Income		**1,159,870,053**	**760,375,863**
Profit Attributable to			
Equity holders' of the parent		1,127,364,676	755,593,472
Non Controlling Interest		32,505,377	4,782,391
		1,159,870,053	**760,375,863**
Total Comprehensive Income Attributable to:			
Equity holders' of the parent		1,127,364,676	755,593,472
Non Controlling Interest		32,505,377	4,782,391
		1,159,870,053	**760,375,863**
Earnings Per Share (EPS)	35a	**6.53**	**4.38**

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman | Director | Managing Director | Company Secretary

Report of the Auditors to the Shareholders:
This is the statement of Consolidated Comprehensive Income referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Dhaka, October 27, 2021
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G. KIBRIA & CO. ★ Dhaka ★ Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	Notes	For the Year Ended June 30, 2021 Taka	June 30, 2020 Taka
Revenue from Sales	27.00	2,146,709,561	1,740,166,065
Cost of Sales	28.00	1,354,207,701	998,665,757
Gross Profit		792,501,860	741,500,308
Operating Expenses:			
General and Administrative Expenses	29.00	69,401,804	65,685,636
Financial Expenses, Net	30.00	86,535,693	63,416,601
Operating Profit		636,564,363	612,398,071
Non-Operating Income	31.00	83,127,749	89,932,796
Share of Profit of Investment Accounted for using Equity Method	32.00	489,206,207	387,796,137
Net Profit before Tax and WPPF		1,208,898,319	1,090,127,004
Less: Workers' Profit Participation Fund	33.00	34,271,053	51,910,810
Net Profit before Tax		1,174,627,266	1,038,216,194
Income Tax Expenses:	34.00	249,810,980	235,664,242
Current Tax		151,969,738	158,105,014
Deferred Tax		97,841,241	77,559,227
Net profit after Tax		924,816,286	802,551,953
Other Comprehensive Income		-	-
Total Comprehensive Income		924,816,286	802,551,953
Earnings Per Share (EPS)	35.00	5.36	4.65

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman Direcrtor Managing Director Company Secretary

Report of the Auditors to the Shareholders:
This is the statement of Comprehensive Income referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Dhaka, October 27, 2021
DVC: 2111040392AS228776

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

		JUNE 30, 2021 Taka	JUNE 30, 2020 Taka
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Cash receipt from customers	9,715,914,522	5,951,194,153
	Cash paid to suppliers, employees	(6,531,022,143)	(4,794,694,759)
	Cash Paid for operational Expenses	(165,149,708)	(114,830,815)
	Cash received from Other Activities	59,104,931	36,961,401
	Cash paid for Workers Profit Participation Fund	(72,248,353)	(67,930,810)
	Income Tax Paid	(382,782,566)	(129,896,436)
	Cash payment for Financial Expenses	(358,137,119)	(385,997,588)
	Net Cash flows from operating activities	**2,265,679,564**	**494,805,146**
B	**CASH FLOWS IN INVESTING ACTIVITIES**		
	Acquisition of property plant and equipment	(259,785,195)	(366,984,311)
	Disposal of Fixed Assets	405,000	
	Other Investment	(36,421,766)	-
	Financial Assets at Fair Value	(8,451,588)	(108,584,065)
	Net cash used in investing activities	**(304,253,549)**	**(475,568,376)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Bank Loan (Short Term)	(973,452,312)	321,998,434
	Payment of Dividend	(485,678,595)	(471,822,303)
	Loan Other Than Bank and Financial Institutes	(166,978,576)	-
	Bank Loan (Long Term)	244,867,045	88,794,231
	Net cash used in financing activities	**(1,381,242,438)**	**(61,029,638)**
D	**Net Cash for the year (A+B+C)**	**580,183,577**	**(41,792,868)**
E	**Opening cash and bank balance**	72,783,841	114,576,709
F	**Closing cash and cash equivalents (D+E)**	**652,967,418**	**72,783,841**
G	**Net Operating Cash Flow per share [Note-47]**	**13.13**	**2.87**
	Effect of Exchange Rate:	**5,194**	**491**

Net Operating Cash Flow per Share increased due to significant increase in cash receipts from customers during the current year and an overall decrease in accounts receivables compared to prior year.

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chariman | Director | Managing Director | Company Secretary

Report of the Auditors to the Shareholders:
This is the statement of Consolidated Cash flow referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Dhaka, October 27, 2021
DVC: 2111040392AS228776

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

		June 30, 2021 Taka	June 30, 2020 Taka
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Cash receipt from customers	2,226,623,423	1,424,141,447
	Cash paid to suppliers, employees	(909,779,502)	(561,586,123)
	Cash Paid for operational Expenses	(60,769,047)	(72,570,475)
	Cash received from Other Activities	95,193,856	96,296,015
	Cash paid for Workers Profit Participation Fund	(68,843,120)	(50,430,251)
	Income Tax Paid	(251,616,491)	(109,615,687)
	Cash Paid for Financial Expenses	(86,535,693)	(63,416,601)
	Net Cash flows from operating activities	**944,273,425**	**662,818,325**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of property plant and equipment	(258,220,805)	(356,612,124)
	Disposal of Fixed Assets	405,000	-
	Other Investment	(112,704,598)	5,080,889
	Net cash flow from investing activities	**(370,520,402)**	**(351,531,235)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Bank Loan (Short Term)	(80,801,664)	46,426,987
	Dividend Paid	(475,678,595)	(461,822,303)
	Payment of Liabilities(Letter of Credit)	(166,978,576)	-
	Loan & Advance (Subsidiary)	(77,000,000)	-
	Bank Loan (Long Term)	244,867,045	88,794,231
	Net cash used financing activities	**(555,591,790)**	**(326,601,085)**
D	**Net Cash inflow/(outflow) for the year (A+B+C)**	**18,161,233**	**(15,313,995)**
E	**Opening Cash & Cash Equivalent**	55,469,490	70,783,485
F	**Closing Cash & Cash Equivalent**	**73,630,723**	**55,469,490**
G	**Net Operating Cash Flow per share [Note-48]**	**5.47**	**3.84**
	Effect of Exchange Rate:	**5,194**	**491**

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman | Director | Managing Director | Company Secretary

Report of the Auditors to the Shareholders:
This is the statement of Cash flow referred to in our report of even date.

The annexed notes 1 to 49 form an integral part of these financial statements

Dhaka, October 27, 2021
DVC: 2111040392AS228776

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2020	1,691,680,710	914,937,337	914,920,000	2,389,525,333	5,911,063,380	267,494,659	6,178,558,039
Net profit (After Tax) for the period	-	-	-	1,127,364,676	1,127,364,676	32,505,377	1,159,870,053
Bonus Share/Stock Dividend	33,833,614	-	-	(33,833,614)	-	-	-
Cash Dividend Paid	-	-	-	(473,670,598)	(473,670,598)	(10,000,000)	(483,670,598)
Tax Holiday Reserve	-	(914,937,337)	-	914,937,337	-	-	-
Balance as at June 30, 2021	**1,725,514,324**	**-**	**914,920,000**	**3,924,323,134**	**6,564,757,458**	**290,000,036**	**6,854,757,494**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

Particulars	Attributable to share holders' equity					Non Controlling Interests	Total Equity
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earning	Total		
Balance as at July 01, 2019	1,658,510,500	897,720,729	914,920,000	2,148,701,619	5,619,852,848	272,712,268	5,892,565,116
Net profit (After Tax) for the year	-	-	-	755,593,472	755,593,472	4,782,391	760,375,863
Bonus Share/Stock Dividend	33,170,210	-	-	(33,170,210)	-	-	-
Cash Dividend Paid	-	-		(464,382,940)	(464,382,940)	(10,000,000)	(474,382,940)
Tax Holiday Reserve	-	17,216,608	-	(17,216,608)	-	-	-
Balance as at June 30, 2020	**1,691,680,710**	**914,937,337**	**914,920,000**	**2,389,525,333**	**5,911,063,380**	**267,494,659**	**6,178,558,039**

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman | Director | Managing Director | Company Secretary

Report of the Auditors to the Shareholders:
This is the statement of Consolidated Changes in Equity referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

Dhaka, October 27, 2021
DVC: 2111040392AS228776

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
Balance as at July 01 , 2020	1,691,680,710	914,920,000	1,624,311,632	4,230,912,342
Net profit for the year	-	-	924,816,286	924,816,286
Bonus Share/Stock Dividend	33,833,614	-	(33,833,614)	-
Cash Dividend	-	-	(473,670,598)	(473,670,598)
Balance as at June 30, 2021	**1,725,514,324**	**914,920,000**	**2,041,623,706**	**4,682,058,030**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

Particulars	Share Capital	Share Premium	Retained Earning	Total Equity
Balance as at July 01, 2019	1,658,510,500	914,920,000	1,319,312,829	3,892,743,329
Net profit for the year	-	-	802,551,953	802,551,953
Bonus Share/Stock Dividend	33,170,210	-	(33,170,210)	-
Cash Dividend	-	-	(464,382,940)	(464,382,940)
Balance as at June 30, 2020	**1,691,680,710**	**914,920,000**	**1,624,311,632**	**4,230,912,342**

The financial statements were authorised for issuance by the Board of Directors on October 27, 2021

Chairman **Director** **Managing Director** **Company Secretary**

Report of the Auditors to the Shareholders:
This is the statement of Changes in Equity referred to in our report of even date.
The annexed notes 1 to 49 form an integral part of these financial statements

A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Dhaka, October 27, 2021
DVC: 2111040392AS228776

G. KIBRIA & CO. Dhaka Chartered Accountants

SHAHJIBAZAR POWER COMPANY LIMITED

Notes to the Financial Statements
As on and for the year ended June 30, 2021

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

1.2. Nature of business

The principal activity of this company is to set up power plants for generation and supply of electricity. The 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 has a 90% owned subsidiary company namely Petromax Refinery Limited. 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 has started its commercial operation on 25 October, 2013.

The company also has an Associates Company namely "Midland Power Co. Ltd" (51 MW Gas based power Plant) and holding 49% shares. This company has started its commercial operation on 7 December, 2013.

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

1.3. Description of Subsidiary

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

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

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

1.4. Description of Associate

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

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

2. Basis of Preparation:

2.1. Statement of Compliance

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The financial statements of Shahjibazar Power Company Limited have been prepared in accordance with the Bangladesh Accounting Standards (IAS), Bangladesh Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2. Application of Standards

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

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

2.3. Date of authorization

The consolidated financial statements as well as separate financial statements were authorized by the Board of Directors on October 27, 2021 for publication.

2.4. Measurement bases used in Preparing the Financial Statements

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

2.5. Use of estimates and judgments

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

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

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

Note 4 and 4a: Property, Plant & Equipment (Impairment) - Tangible assets with finite lives will be reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. Intangible assets not yet put into use are evaluated for impairment at least annually. Whether an asset is impaired requires

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management to determine whether there is an indication of impairment based on the consideration of internal and external indicators. If an indication of impairment exists, management must determine if the carrying amount of an asset, or the CGU in which the asset is included, exceeds its recoverable amount. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, future capital requirements and future operating performance. The estimation of the future cash flows requires assumptions to be made by management. Therefore, the determination of the recoverable amount implies estimates that may affect the amount of an impairment loss, if any.

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

Note 24.01 Provision for Tax –Provision for income tax expense for the current year represents management's best estimate on how much tax the Company has to pay to the National Board of Revenue ("NBR") for profits generated in the current year. They do not represent the final tax bill assessed by the NBR which could have deviations based on deductions allowed or disallowed through the assessment process. Once assessments are finalized by the NBR, the Company will record an adjustment to reflect the change

2.6. Accounting Convention and Basis for using Going concern without material uncertainties

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.

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. During the previous financial year, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID 19. The impact of this global pandemic has been felt by almost every organization or company and Shajibazar Power Company was not different. The pandemic resulted in decrease in revenue and profits in the prior year. Even with the impact of the pandemic, Management has assessed the going concern issue and found no material uncertainties regarding the Company's ability to continue as a going concern. The Company has a very health positive Net Asset Value (NAV) per share and the Company has been consistently able to generate positive Net Operating Cash Flows per share (NOCFPS) and provide healthy return on investment to their shareholders.

2.7. Functional and presentational currency and level of precision

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

2.8. Reporting period

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

2.9. Components of the Financial Statements

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

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

2.10. Standards issued but not yet effective for the Company

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 17 – Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard is not applicable to the Company and will not be adopted.

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IFRS 9 Financial Instruments – Fees in the '10 per cent' test for de-recognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IAASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

3. Principal Accounting Policies:

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

3.1. Accounting policy for Subsidiary and Associate

3.1.1. Subsidiary

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

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

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

Non-controlling interest (NCI) is the equity interest in Petromax Refinary Limited not attributable to Shajibazar Power Company Ltd. NCI is measured at PRL's proportionate share of identifiable net assets at the date of acquisition as per para 19 of IFRS 3: Business Combinations. The Company presents the non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of parent as per Para 22 of IFRS 10: Consolidated Financial Statements. Changes in Company's interest in PRL that do not result in a loss of control are accounted for as equity transaction as per Para 23 of IFRS 10: Consolidated Financial Statements.

3.1.2 Investment in Associate

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

3.2. Property, Plant and Equipment

3.2.1. Recognition and Measurement

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

3.2.2. Disposal of Fixed Assets

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

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3.2.3. Depreciation on Fixed Assets

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

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

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

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

3.2.4. Subsequent Costs

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

3.2.5. Capitalization of Borrowing Cost

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

3.2.6. Impairment of Assets

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

3.3. Intangibles Assets

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

3.4. Capital work in progress

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

3.5. Inventories

Inventories in hand as at 30th June, 2020 have been valued at lower of cost and net realizable value in accordance with IAS -2 "Inventories" after making due allowance for any obsolete or slow-moving items.

3.6. Accounts Receivables

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

3.7. Advance, Deposits and Prepayments

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

3.8. Investment in shares of listed companies

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

3.9. Cash and Cash Equivalents

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

3.10. Other Current Assets

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

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

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

3.12. Taxation

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

Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the Company is currently 25%.

Deferred Tax

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

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

3.13. Provisions

A provision is recognized on the balance sheet date if, as a result of past events, the company has a 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.

3.14. Revenue Recognition

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

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

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If the Company satisfies a performance obligation before it receives the consideration, the Group recognizes and Accounts Receivable (See Note 7) in its statement of financial position. Similarly, if the Company receives a consideration before the performance obligation, a contract liability is recognized. As at June 30, 2019, the Company did not receive any consideration before performance obligation was completed and there is no amount recognized on the Statement of Financial position as of the end of the year.

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

3.15. Foreign Currency

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

3.16. Finance Income and Expenses

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

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

3.17. Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in **Note 35 & 35a**

Basic earnings

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

Basic earnings per share

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

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

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

3.18. Cash flows statement

Cash Flow Statement is prepared in accordance with IAS 7 "Cash Flow Statement". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method". In addition to disclosures on direct method of cash flows, a reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for nonoperating items and for the net changes in operating accruals A reconciliation of Cash flow related to operating activities is also provided in Note 47 and 48.

3.19. Workers Profit Participation Fund (WPPF) and other Post-Retirement Benefits

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The company has been providing worker profit participation fund for its employees in accordance with provisions of Bangladesh Labor Act 2006. Section-232(1). The company maintains a defined contribution plan (Provident Fund) for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The Company does not have any defined benefit plans (Gratuity Plan) and therefore does not record any provisions or expenses in this regard. The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate

3.20. Responsibility for Preparation and Presentation of Financial Statements:

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

3.21. Risk and uncertainties for the use of estimates

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

3.22. Related Party Transactions

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

3.23. Comparative Amounts

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

3.24. Segment Reporting

Shahjibazar Power Company Limited generate revenue from only power generation. There no other segment of revenue producing and in this consequence no segment reporting is required.

3.24. Leases (IFRS 16)

The Company applied IFRS 16 Leases for the first time on 1 July 2019. A Lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. These rental agreements are less than or equal to 12 (Twelve) months and therefore fall under the definition of a short-term lease. In accordance with paragraph 6 of IFRS 16, the Company recognizes the rental expenses as they are accrued by the Company. The Company did not record any right-of-use assets and lease liabilities related to these rental agreements in the current year.

3.25. Measurement of Fair Values

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

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

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

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

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

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

3.26. Materiality, aggregation and off-setting

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

3.27. Current versus non-current classification

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

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		June 30, 2021 Taka	June 30, 2020 Taka
4.00 PROPERTY, PLANT AND EQUIPMENT:			
Cost			
Cost at July 01, 2020		5,905,867,320	5,094,848,638
Addition during the period		258,220,805	811,018,682
Disposal during the year		(1,300,000)	-
Cost at June 30, 2021		6,162,788,125	5,905,867,320
Accumulated Depreciation			
Balance at July 01, 2020		3,004,390,208	2,602,231,777
Charged during the year		467,314,182	402,158,431
Adjustment during the year		(1,300,000)	-
At June 30, 2021		3,470,404,390	3,004,390,208
Carrying Value at June 30, 2021		2,692,383,735	2,901,477,112
LEASEHOLD/FREEHOLD STATUS (at carrying value)			
Land, Building, Plant & Machinery, Furniture fixtures & Others			
Leasehold		-	-
Freehold		2,692,383,735	2,901,477,112
		2,692,383,735	2,901,477,112
For details breakup please refer to Annexure - A			
4a Consolidated Property, Plant and Equipment			
Shahjibazar Power Company Limited		2,692,383,735	2,901,477,112
Petromax Refinery Limited		2,469,866,607	2,656,135,224
		5,162,250,342	5,557,612,336
5.00 Consolidated Intangible Assets			
Shahjibazar Power Company Limited		-	-
Petromax Refinery Limited		187,180	326,832
		187,180	326,832
6.00 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD			
Initial Investment in Midland Power Co. Ltd.		49,000,000	49,000,000
Share of Post Acquisition Change in Net Asset	6.01	1,261,281,236	772,075,029
		1,310,281,236	821,075,029
6.01 Share of Post Acquisition Changes in Net Asset			
Opening Balance		772,075,029	384,278,892
Share of net profit for the this Period		489,206,207	387,796,137
		1,261,281,236	772,075,029
6a Consolidated Investment Accounted for using the Equity Method			
Initial Investment		49,000,000	49,000,000
Share of Post Acquisition Changes in Net Asset		1,261,281,236	772,075,029
		1,310,281,236	821,075,029

6c Nature of Investment in Associate:

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

Midland Power Company Limited is a private limited company and there is no quoted market price available for its share.

There is no contingent liabilities relating to the group's interest in the associate.

Summarised financial information for associate

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	June 30, 2021 Taka	June 30, 2020 Taka

Summarised Balance Sheet:

	June 30, 2021	June 30, 2020
Current:		
Cash & Cash Equivalents	1,259,998,071	420,930,838
Other Current Assets (excluding cash)	3,204,041,177	2,171,988,609
Total Current Assets	**4,464,039,248**	**2,592,919,447**
Financial liabilities (excluding trade payables)	5,117,997,094	3,719,860,557
Other current liabilities	525,048,496	433,195,711
Total Current Liabilities	**5,643,045,590**	**4,153,056,268**
Non-Current:		
Assets	10,384,790,924	10,926,021,109
Total Non-Current Assets	**10,384,790,924**	**10,926,021,109**
Financial Liabilities	3,563,183,615	4,794,583,922
Other Liabilities	-	-
Total Non-Current Liabilities	**3,563,183,615**	**4,794,583,922**
Net Assets	**5,642,600,968**	**4,571,300,366**

Summarised Statement of Comprehensive Income

Revenue	6,150,167,041	4,849,345,552
Cost of Revenue	4,338,846,861	3,049,363,459
Other Expenses	676,703,182	890,504,746
Income Tax Expense	20,401,085	22,775,255
Post tax profit from continuing operations.	1,114,215,913	882,954,388
Details of Post tax profit from continuing operations:		
Midland Power Co. Ltd.	129,593,546	94,878,353
Midland East Power Ltd	868,786,469	696,542,335
Profit Transferred to Midland Power Co. Ltd.(A+B)	**998,380,014**	**791,420,687**
A. Midland Power Company Ltd.	129,593,546	94,878,353
B. Midland East Power Ltd.	868,786,469	696,542,335
Net Profit of Midland East Power Ltd.	984,622,367	789,412,804
Less: Non-Controlling Interest	(115,835,898)	(92,870,469)

7.00 INVESTMENT IN SUBSIDIARY:

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

Petromax Refinery Limited is 90% owned subsidiary company of Shahjibazar Power Co. Ltd.

8.00 OTHER INVESTMENTS:

Investment In Mudaraba Term Deposit	8.01	124,522,330	11,817,732
Investment In Associate over share capital as Share Money Deposit		431,200,000	431,200,000
Midland East Power Ltd.		11,664,500	11,664,500
		567,386,830	454,682,232

Shahjibazar Power Co. Ltd. has invested in Midland East Power Ltd's equity share for 11,64,450 shares @ Tk. 10/- each.

8.01 Investment in Mudaraba Term Deposit

Mudaraba Term Deposit Receipt-IBBL	24,522,330	11,817,732
Mudaraba Term Deposit Receipt-IFIL	100,000,000	-
	124,522,330	11,817,732
Lien Status:		
Under Lien (Against Bank Guarantee)	12,522,330	11,817,732
Free from Lien	100,000,000	-
	112,522,330	11,817,732

8a Consolidated Other Investment

Shahjibazar Power Company Limited	567,386,830	454,682,232
Petromax Refinery Limited	464,355,951	540,638,783
	1,031,742,781	995,321,015

9.00 INVENTORIES

Oil & Lubricant	8,123,664	11,118,810
Spare parts and others	308,959,079	279,847,755
	317,082,743	290,966,565

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

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	June 30, 2021 Taka	June 30, 2020 Taka

Quantity wise disclosure of inventory:

Items	Measurement Unit	Quantity	Value
Oil & Lubricant	Liter	17,699.00	4,601,740
	Drum	13,382.00	3,439,174
	Kgs	583.00	71,150
	Can	5.00	11,600
Spare parts & Others	Pices	16,750.00	276,049,205
	Packet	960.00	8,690,450
	Set	113.00	2,156,660
	Roll	15.00	30,000
	Rim	3.00	1,050
	Rft	47,960.00	8,290,631
	Pair	355.00	2,360,523
	Book	130.00	12,531
	Box	530.00	10,842,556
	Kg	8.00	23,960
	Lbs	2.00	3,250
	Mtr	590.00	498,263
Total		99,085.00	317,082,743

9a	**Consolidated Inventories**		
	Shahjibazar Power Company Limited	317,082,743	290,966,565
	Petromax Refinery Limited	829,330,327	1,224,038,719
		1,146,413,070	1,515,005,284
10.00	ACCOUNTS RECEIVABLES		
	Bangladesh Power Development Board (BPDB)	529,410,059	609,041,275
	Ageing Status of Accounts Receivables		
	Less than six months	529,410,059	609,041,275
	More than six months	-	-
		529,410,059	609,041,275
10a	**Consolidated Accounts Receivables:**		
	Shahjibazar Power Company Limited	529,410,059	609,041,275
	Petromax Refinery Limited	579,464,027	1,062,517,054
		1,108,874,086	1,671,558,329
11.00	OTHER RECEIVABLES:		
	Interest on Mudaraba Term Deposit-IBBL	73,328	355,974
		73,328	355,974
11a	**Consolidated Other Receivables:**		
	Shahjibazar Power Company Limited	73,328	355,974
	Petromax Refinery Limited	-	-
		73,328	355,974
12.00	ADVANCE, DEPOSITS AND PREPAYMENTS:		
	Advance 12.01	907,024	442,294
	Deposits 12.02	16,606,677	27,304,165
	Prepayments 12.03	8,175,366	13,820,800
		25,689,067	41,567,259

12.01 Advances:

Advance Income Tax:		
Opening Balance	-	-
Add: During this period	53,000	296,296
Adjusted with Non-Operating Income Tax Payable	(53,000)	(296,296)
	-	-
Advance to Others :		
Youth Garments Ltd.	-	96,101
United Corporate Advisory Services Ltd.	100,000	-
	100,000	96,101

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		June 30, 2021 Taka	June 30, 2020 Taka
	Advance to Staffs:		
	Mr. A.F.M Sarwar Jahan	128,903	257,607
	Mr. Tarequl Islam	-	6,978
	Others	678,121	81,608
		807,024	346,193
	Total Advances :	907,024	442,294
12.02	**Deposits :**		
	Central Depository Bangladesh Ltd.(CDBL)	500,000	500,000
	Power Development Board (Hobigonj)	72,660	72,660
	Bank Guarantee Margin - IBBL	12,178,017	16,678,691
	Letter of Credit Margin - IBBL	3,556,000	9,752,814
	Trust Filling Station	300,000	300,000
	Total Deposits :	16,606,677	27,304,165
12.03	**Pre-Payments:**		
	Pre-paid Insurance	7,613,481	6,723,038
	Pre-paid Interest-Bai Murabaha TR Loan	202,191	6,620,998
	Pre-paid BG Commission	359,694	476,764
	Total Prepayments :	8,175,366	13,820,800

Islami Bank Bangladesh Limited has issued Bank Guarantee on behalf of SPCL favoring Bangladesh Power Development Board (BPDB) & Jalalabad Gas Transmission and Distribution Company Limited (JGTDCL) regarding Plant Operation & ensuring the bill payment. The Bank has kept a Margin of said Guarantee which will be continued up to 2023.

	Ageing Status of Advance, Deposits & Prepayments		
	Less than One Year	25,689,067	41,567,259
	More than One Year	-	-
		25,689,067	41,567,259
12a	**Consolidated Advance, Deposits and Prepayments:**		
	Shahjibazar Power Company Limited	25,689,067	41,567,259
	Petromax Refinery Limited	529,653,267	770,700,734
	Less : Loan from Petromax Refinery Limited	-	(77,000,000)
		555,342,334	735,267,993
12b	**Consolidated Financial Assets at fair value through profit or loss**		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	22,585,096	14,133,508
		22,585,096	14,133,508
	Financial Assets at fair value through profit or loss		
	Listed Equity Securities-Held for Trading		
	AB Bank Ltd.	1,787,500	553,520
	Appollo Ispat Complex Limited.	313,275	134,827
	Asia Insurance Ltd. (ASIAINS)	-	85,000
	Bay Leasing & Investment Ltd.	-	1,165,500
	BBS Cables Ltd.	2,190,412	1,762,160
	Bashundhara Paper Mills Ltd. (BPML)	741,200	678,300
	Bangladesh Steel Re-Rolling Mills Limited	3,533,926	2,200,990
	The City Bank Ltd.	1,333,658	478,706
	CVO Petrochemical Refinery Limited	567,416	741,560
	Dhaka Electric Supply Company Limited	207,669	211,932
	Dhaka Bank Ltd.	1,612,737	1,060,500
	Dutch-Bangla Bank Limited	-	78,238
	EXIM Bank Limited	1,168,500	645,000
	Far Chemicals Industries Ltd.	145,079	130,438
	GPH Ispat Ltd.	448,202	294,686
	IFIC Bank Limited	-	291,368
	Lafarge Holcim Bangladesh Limited	3,498,000	359,000
	NCC Bank	727,560	-

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	June 30, 2021 Taka	June 30, 2020 Taka
Nahee Aluminum Composite Panel Ltd.	-	782,331
Nurani Dyeing & Sweater Ltd. (NURANI)	176,902	143,990
One Bank Limited	1,575,000	759,000
Premier Leasing & Finance Ltd .	175,955	102,640
RAK Ceramics (Bangladesh) Limited	228,932	173,030
Union Capital Ltd.	611,884	396,898
Uttara Bank Ltd.	1,008,291	903,894
Walton Hi-Tech Industries Ltd. (WALTONHIL)	533,000	-
	22,585,096	14,133,508

Changes in fair value of financial assets at fair value through profit or loss are recorded in Non-operating income and General and Administrative Expense.

13.00 CASH AND CASH EQUIVALENT:

Cash in Hand	85,104	56,976
Cash at Bank:	73,545,619	55,412,504
CD Account with Bank Asia Limited, IPO-USD	104,339	104,277
CD Account with Bank Asia Limited, IPO-GBP	37,722	32,659
CD Account with Bank Asia Limited, IPO-EURO	927	858
STD Account with Bank Asia Limited, IPO-Taka	16,051,595	15,837,517
CD Account with Islami Bank Bangladesh Ltd# 9396	38,284,826	2,066,736
CD Account with Islami Bank Bangladesh Ltd# 1250	5,646,515	5,531,794
CD Account with Islami Bank Bangladesh Ltd# 12506308	136,824	-
SND Account with Islami Bank Bangladesh Ltd# 49	11,265,033	24,509,440
SND Account with Islami Bank Bangladesh Ltd# 29413	1,885,875	7,219,965
CD A/C with Standard Chartered Bank # 53917701	4,600	4,600
CD A/C with Eastern Bank Ltd. # 1041060274350	127,364	104,657
	73,630,723	55,469,480

13a Consolidated Cash and Cash Equivalent

Shahjibazar Power Company Limited	73,630,723	55,469,480
Petromax Refinery Limited	579,336,694	17,314,351
	652,967,418	72,783,831

14.00 GOODS IN TRANSIT:

Parts of Plant & Machinery	106,095,004	135,787,429
	106,095,004	135,787,429

14a Consolidated Goods in Transit

Shahjibazar Power Company Limited	106,095,004	135,787,429
Petromax Refinery Limited	69,080,307	52,348,231
	175,175,311	188,135,660

15.00 SHARE CAPITAL:

Authorized :		
500,000,000 shares @ Tk.10.00 each	5,000,000,000	5,000,000,000
Issued, Subscribed and paid -up:		
17,25,51,432 shares @ Tk.10.00 each	1,725,514,324	1,691,680,710
Movement of Share Capital:		
Opening Balance	1,691,680,710	1,658,510,500
Add: Bonus Share issued (2%)	33,833,614	33,170,210
	1,725,514,324	1,691,680,710

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	June 30, 2021 Taka	June 30, 2020 Taka

Shareholding position was as follows:

Name of Shareholders	% of Shareholding 30-Jun-21	% of Shareholding 30-Jun-20
Mr. Rezakul Haider	14,833,699	8.60%
Mr. Anis Salahuddin Ahmad	15,375,827	8.91%
Mr. A.K.M.Badiul Alam	10,064,035	5.83%
Md. Samsuzzaman	19,596,054	11.36%
Ms. Shahida Alam	3,532,017	2.05%
Md. Akbor Haider	5,385,392	3.12%
Mr. Faridul Alam	9,849,634	5.71%
Mr. Rezina Alam	7,738,341	4.48%
Mr. Faisal Alam	10,627,095	6.16%
Mr. Asgor Haider	5,171,070	3.00%
Ms. Israt Azim Ahmad	5,385,392	3.12%
General Public	64,992,876	37.67%
	172,551,432	100%

Classification of Shareholders by holding:

Class by number of shares	Number of Shareholders		Percentage of Shareholding	Percentage of Shareholding
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Less than 500 Shares	4,357	4,340	55.18%	52.15%
501 to 5,000 shares	2,581	2,991	32.69%	35.94%
5,001 to 10,000 shares	403	413	5.10%	4.96%
10,001 to 20,000 Shares	233	268	2.95%	3.22%
20,001 to 30,000 Shares	88	83	1.11%	1.00%
30,001 to 40,000 Shares	34	36	0.43%	0.43%
40,001 to 50,000 Shares	33	24	0.42%	0.29%
50,001 to 100,000 Shares	62	73	0.79%	0.88%
100,001 to 1,000,000 Shares	82	73	1.04%	0.88%
Over 1,000,000 Shares	23	21	0.29%	0.25%
	7,896	8,322	100%	100%

Name of the Directors and their Shareholding position:

Name of the Directors	No. of Shareholding 30-Jun-21	No. of Shareholding 30-Jun-20
Mr. Rezakul Haider (Deceased)	14,833,699	14,542,843
Mr. Anis Salahuddin Ahmad	15,375,827	15,074,341
Mr. A.K.M.Badiul Alam	10,064,035	9,656,504
Md. Samsuzzaman	19,596,054	12,807,878
Mr. Akbor Haider	5,385,392	19,211,818
Mr. Faridul Alam	9,849,634	5,279,797
Mr. Faisal Alam	10,627,095	5,069,677
Mr. Asgar Haider	5,171,070	10,418,721
Total :	90,902,806	92,061,579

Mr. Feroz Alam was deceased on October 5, 2019. Upon application of his legal successors before the office of District Judge, Dhaka under case no.-1719/2019, the Court has issued succession certificate on August 16, 2020. Now, as per the succession certificate the share transmission process complying the relevant clause of Article of the Association (AoA) of the Company is currently underway for execution.

16.00	**SHARE PREMIUM:**		
	Opening Balance	914,920,000	914,920,000
		914,920,000	914,920,000
16a	**Consolidated Tax Holiday Reserve**		
	Shahjibazar Power Company Limited	-	-
	Petromax Refinery Limited	-	914,937,337
		-	914,937,337
17.00	**RETAINED EARNING:**		
	Opening Balance	1,624,271,632	1,319,272,829
	Add: Net profit for this year	924,816,286	802,551,953
	Less: 28% Cash Dividend	(473,670,598)	(464,382,940)
	Less: 2% Stock Dividend	(33,833,614)	(33,170,210)
		2,041,583,706	1,624,271,632

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		June 30, 2021 Taka	June 30, 2020 Taka
17a	**Consolidated Retained Earning**		
	Opening Balance	2,389,525,333	2,148,701,619
	Net Profit for the period	1,127,364,676	755,593,472
	Bonus Share/Stock Dividend	(33,833,614)	(33,170,210)
	Cash Dividend Paid	(473,670,598)	(464,382,940)
	Transfer to Tax Holiday Reserve	914,937,337	(17,216,608)
		3,924,323,134	2,389,525,333
18.00	**LONG TERM LOAN - NET OF CURRENT MATURITY**		
	Islami Bank Bangladesh Limited	461,154,225	312,799,664
		461,154,225	312,799,664

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

Name of the Bank	Working Capital Loan	Short Term Facilities Limit	Long Term Loan Limit	Bank Guarantee
Islami Bank Bangladesh Ltd.	350.00	350.00	896.00	936.70
Total	350.00	350.00	896.00	936.70

Islami Bank Bangladesh Limited

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

18a	**Consolidated Long Term Loan- Net of Current Maturity**		
	Shahjibazar Power Company Limited	461,154,225	312,799,664
	Petromax Refinery Limited	-	-
		461,154,225	312,799,664
19.00	**DEFERRED TAX LIABILITIES:**		
	Investment in associates carrying value	1,310,281,236	821,075,029
	Investment in associates tax base	49,000,000	49,000,000
	Taxable temporary Difference	1,261,281,236	772,075,029
	Deferred tax liabilities at 20%	252,256,247	154,415,006
19a	**Consolidated Deferred Tax Liabilities**		
	Shahjibazar Power Company Limited	252,256,247	154,415,006
	Petromax Refinery Limited	(690)	-
		252,255,558	154,415,006
20.00	**L/C LIABILITIES:**		
	Liabilities for Letter of Credit	539,623,425	706,602,001
		539,623,425	706,602,001
20a	**Consolidated LC Liabilities**		
	Shahjibazar Power Company Limited	539,623,425	706,602,001
	Petromax Refinery Limited	3,635,040	-
		543,258,465	706,602,001
21.00	**SHORT TERM LOAN:**		
	Bai Murabaha TR-IBBL	21,401,096	102,202,760
	Petromax Refinery Ltd.	-	77,000,000
		21,401,096	179,202,760

Short term loan from Petromax Refinery Ltd. was taken at zero profit margin basis. This loan was taken due to overcome the short time deficiencies. Repayment will be made on availability of cash.

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		June 30, 2021 Taka	June 30, 2020 Taka
21a	**Consolidated Short Term Loan**		
	Shahjibazar Power Company Limited	21,401,096	179,202,760
	Petromax Refinery Limited	2,383,549,072	3,461,086,005
	Less: Intercompany Loan	-	(77,000,000)
		2,404,950,168	3,563,288,765
22.00	**IPO APPLICATION AMOUNT:**	6,084,318	6,084,318

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 un-successful applicant of IPO.

22a	**Consolidated IPO Application Amount**		
	Shahjibazar Power Company Limited	6,084,318	6,084,318
	Petromax Refinery Limited	-	-
		6,084,318	6,084,318

According to the instruction of BSEC Shahjibazar Power Co. Ltd. has transferredTk. 4,910,500.00 from Unclaimed IPO fund to the Capital Market Stabilization Fund subsequent to the year end.

23.00	**LONG TERM LOAN - CURRENT MATURITY:**		
	Islami Bank Bangladesh Limited	214,538,232	118,025,748
		214,538,232	118,025,748

This represents the current portion of Long Term Loan payable with in one year from the Financial Position date.

23a	**Consolidated Long Term Loan- Current Maturity**		
	Shahjibazar Power Company Limited	214,538,232	118,025,748
	Petromax Refinery Limited	-	-
		214,538,232	118,025,748

24.00	**SUNDRY CREDITORS:**			
	Aamra Networs		5,000	-
	Square Pharmaceuticals Ltd.		10,200	10,200
	Paramount insurance Company Limited.		22,157	-
	CDZ Global Logistics Limited		652,344	2,490,660
	Horizon Media and Publication Limited		5,000	-
	Smart Printing Solutions Ltd.		10,289	-
	Petromax LPG Ltd.		-	500,000
	The Daily Jugantor		-	150,000
	M/S Jilani Air Cargo Limited		-	8,010
	Zenith Islami Life Insurance Limited		-	306,000
	Provision for WPPF		34,271,053	68,843,120
	Payable for Current Tax	24.01	150,779,922	193,806,361
			185,755,965	266,114,351

24.01	**Payable for Current Tax**		
	Tax on Operating Income	135,515,995	140,121,815
	Previous year Tax Payable	193,806,361	114,287,261
	Tax on Non-operating income	(1,546,257)	(16,801)
	Tax on Dividend Income	18,000,000	18,000,000
	Tax on Cash Dividend Payable	56,673,314	31,029,772
	Total Payable	402,449,413	303,422,048
	Tax paid during this period	(251,616,491)	(109,319,391)
		150,832,922	194,102,657
	TDS adjustment	(53,000)	(296,296)
		150,779,922	193,806,361

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		June 30, 2021 Taka	June 30, 2020 Taka
24a	**Consolidated Sundry Creditors**		
	Shahjibazar Power Company Limited	185,755,965	266,114,351
	Petromax Refinery Limited	60,127,510	9,914,084
		245,883,475	276,028,435
25.00	**LIABILITIES FOR EXPENSES:**		
	Salary & Allowance	4,228,183	4,028,011
	Directors Remuneration	500,000	350,000
	Audit Fees	759,000	759,000
	Car Allowances	94,125	94,125
	Office Rent	393,750	131,250
	Electricity Bill	98,219	92,541
		6,073,277	5,454,927
25a	**Consolidated Liabilities for Expenses**		
	Shahjibazar Power Company Limited	6,073,277	5,454,927
	Petromax Refinery Limited	18,984,828	14,148,407
		25,058,105	19,603,334
25b	**Dividend Payable**		
	Dividend Payable	10,004,512	12,012,509
		10,004,512	12,012,509

Subsequent to the year end maximum portion of unclaimed dividend has been claimed and disbursed accordingly.
According to the instruction of BSEC Shahjibazar Power Co. Ltd. has transferred Tk. 3,304,003.00 from Unclaimed Dividend to the Capital Market Stabilization Fund subsequent to the year end.

26.00	**TRADE PAYABLE:**		
	A to Z Computer	-	6,200
	Assign Engineering Ltd.	-	25,300
	Controlware Power & Automation Engineering Ltd.	-	4,787,500
	Energy Plus Electric	-	2,000
	R & B International	-	48,500
	Angelic Accessories	7,300	7,800
	Aqua Care Trading	225,000	-
	Standard Essential Company Limited	5,144,375	-
	Clarke Energy Bangladesh Limited	7,478,592	-
	MJL Bangladesh Limited	5,144,375	5,201,300
	Dglobal Digital Mart Ltd.	8,750	8,750
	Jalalabad Gas Transmission and Distribution Systems Ltd.	124,972,883	208,588,021
	Bearing Sales Corporation	10,400	-
	Delcot Ltd.	85,500	76,000
	New Mizan Electric	44,702	87,360
	Others	1,521	-
		143,123,398	218,838,731
26a	**Consolidated Trade Payable**		
	Shahjibazar Power Company Limited	143,123,398	218,838,731
	Petromax Refinery Limited	4,824,234	5,319,244
		147,947,632	224,157,975
26b	**Net Asset Value Per Share (Consolidated)**		
	Net Asset Value	6,564,757,458	5,911,063,380
	Number of share	172,551,432	172,551,432
	Net Asset Value Per Share	38.05	34.26
26bb	**Net Asset Value Per Share**		
	Net Asset Value	4,682,018,030	4,230,872,342
	Number of share	172,551,432	172,551,432
	Net Asset Value Per Share	27.13	24.52

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			2020 - 2021 Taka	2019 - 2020 Taka
27.00	**REVENUE**			
	Sales		2,146,709,561	1,740,166,065
			2,146,709,561	1,740,166,065
27a	**Consolidated Revenue**			
	Shahjibazar Power Company Limited		2,146,709,561	1,740,166,065
	Petromax Refinery Limited		7,006,238,072	4,592,237,549
			9,152,947,633	6,332,403,614
28.00	**COST OF SALES:**			
	Raw Material Consumed	28.01	825,733,086	543,203,119
	Factory Overhead	28.02	528,474,615	455,462,638
			1,354,207,701	998,665,757
28.01	**Raw Material Consumed**			
	Opening Stock		290,966,565	177,156,569
	Purchase During the Year		851,849,264	657,013,115
	Closing Stock as on 30th June-2021		(317,082,743)	(290,966,565)
			825,733,086	543,203,119
28.02	**Factory Overhead**			
	Salary & Allowance		43,795,440	43,697,465
	Overtime		734,904	1,034,673
	Festival Bonus		4,387,199	3,908,686
	Plant & Machinery maintenance		15,541,970	9,570,775
	Fuel & Lubricants for car		1,204,241	1,039,937
	Diesel for Generator		104,000	139,750
	Depreciation		462,706,860	396,071,352
			528,474,615	455,462,638
28a	**Consolidated Cost of Sales**			
	Shahjibazar Power Company Limited		1,354,207,701	998,665,757
	Petromax Refinery Limited		6,215,038,667	4,147,739,268
			7,569,246,367	5,146,405,025
29.00	**GENERAL & ADMINISTRATIVE EXPENSES:**			
	Salary & Allowance		18,907,185	17,764,816
	Audit Fee		759,000	759,000
	Advertisement & Publicity		2,300,685	1,349,200
	Secretarial Expenses		2,760,188	2,824,457
	BG Commission		7,201,624	4,757,102
	Credit Rating Expenses		120,551	111,194
	Carrying Inwards/C&F Charges		1,591,188	3,127,700
	Gift, Donation & Subscription		4,319,715	3,699,600
	Utility Bill		1,261,569	1,175,362
	Entertainment		1,748,196	1,726,137
	Insurance Premium		9,265,306	9,113,414
	Legal & Professional Fees		107,200	60,000
	Directors Remuneration	29.01	6,000,000	5,550,000
	Office Maintenance		3,394,537	3,090,202
	Printing, Stationary & Supplies		835,891	804,643
	Registration & Renewals		580,743	937,932
	Traveling & Conveyances		1,641,085	1,651,079
	Training & Workshop		12,500	10,000
	Civil Works Maintenance		1,987,319	1,086,719
	Depreciation Expenses		4,607,322	6,087,079
			69,401,804	65,685,636

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

Name	Designation	June-2021	June-2020
Faridul Alam	Managing Director	6,000,000	6,000,000
Total		6,000,000	6,000,000

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

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		2020 - 2021 Taka	2019 - 2020 Taka
29a	**Consolidated General & Administrative Expenses**		
	Shahjibazar Power Company Limited	69,401,804	65,685,636
	Petromax Refinery Limited	94,478,944	81,072,787
		163,880,748	146,758,423
30.00	**FINANCIAL EXPENSES**		
	Interest on Loan - Islami Bank Bangladesh Ltd.	74,813,057	42,818,489
	Interest on Loan - Eastern Bank Ltd.	(38,052)	9,094,004
	Bank Charges & Commission	7,556,553	5,168,318
	Charge for Delay Payment	4,204,135	6,335,791
		86,535,693	63,416,601
30a	**Consolidated Financial Expenses**		
	Shahjibazar Power Company Limited	86,535,693	63,416,601
	Petromax Refinery Limited	271,601,425	322,580,987
		358,137,119	385,997,588
31.00	**NON-OPERATING INCOME:**		
	Income from Bank Interest	1,284,492	884,641
	Wastage Sale	367,330	2,236,993
	Foreign Exchange Gain	5,194	-
	Interest on Mudaraba Term Deposit	3,536,840	3,174,382
	Foreign Exchange Loss	(12,471,107)	(6,363,220)
	Gain on sale of vehicle	405,000	-
	Income from Dividend- Subsidiaries	90,000,000	90,000,000
		83,127,749	89,932,796
	Non-Operating income increased due to receiving of Dividend from Subsidiary Company.		
31a	**Consolidated Non-operating Income**		
	Shahjibazar Power Company Limited	83,127,749	89,932,796
	Petromax Refinery Limited	53,911,075	30,665,386
	Less: Inter-company Dividend	(90,000,000)	(90,000,000)
		47,038,823	30,598,181
32.00	**SHARE OF PROFIT FROM ASSOCIATE:**		
	Net Profit of Associate company	998,380,014	791,420,687
	Percentage of share holding	49%	49%
	Share of profit from Associate	489,206,207	387,796,137
	Profit of Midland East Power Limited	984,622,367	789,412,804
	SHAREHOLDING PERCENTAGE OF MEPL:		
	Midland Power Co. Limited	88.24%	88.24%
	Shahjibazar Power Co. Limited	11.66%	11.66%
	Faridul Alam	0.10%	0.10%
		100.00%	100.00%
	MPCL's profit from MEPL	868,786,469	696,542,335
	Profit of Midland Power Co. Limited	129,593,546	94,878,353
		998,380,014	791,420,687
32a	**Consolidated Share of Profit from Associate:**		
	Shahjibazar Power Company Limited	489,206,207	387,796,137
	Petromax Refinery Limited	-	-
		489,206,207	387,796,137
33.00	**WPPF IS BASED ON NET PROFIT BEFORE TAX @ 5%**	34,271,053	51,910,810
		34,271,053	51,910,810
33a	**Consolidated Workers' Profit Participant Fund:**		
	Shahjibazar Power Company Limited	34,271,053	51,910,810
	Petromax Refinery Limited	22,810,958	3,405,233
		57,082,011	55,316,043

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

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	2020 - 2021 Taka	2019 - 2020 Taka
Current Tax		
Tax on Operating Income @ 22.5%	135,515,995	140,121,815
Tax on Non-Operating Income @ 22.5%	(1,546,257)	(16,801)
Tax on Dividend Received @ 20%	18,000,000	18,000,000
	151,969,738	158,105,014

In accordance with the provision of Income Tax Ordinance 1984 under section 52N, Bangladesh Power Developtment Board is deducting tax at source @ 6% on invoice value.

Deferred Tax		
Deferred Tax on the Profit from Associate accounted for using Equity Method	97,841,241	77,559,227
	97,841,241	77,559,227

Deferred tax has been recognized on Share of Profit of Associate accounted for using Equity Method for the earlier period for better presentation.

34a	**Consolidated Income Tax Expense**		
	Shahjibazar Power Company Limited	151,969,738	158,105,014
	Petromax Refinery Limited	131,165,386	20,280,749
		283,135,124	178,385,763
35.00	**EARNING PER SHARE (EPS)**		
	Net Profit After Tax	924,816,286	802,551,953
	Number of share	172,551,432	172,551,432
	Earnings Per Share	5.36	4.65
35a	**Consolidated Basic Earning Per Share (EPS)**		
	Profit/(Loss) attributable to equity holder of the parent	1,127,364,676	755,593,472
	Number of share	172,551,432	172,551,432
	Earnings Per Share	6.53	4.38

36.00 CAPACITY AND UTILIZATION:

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

	30-Jun-21	30-Jun-20
License Capacity (Unit - Kw)	753,360,000	753,360,000
Actual Utilized (Unit - Kw)	605,484,672	440,517,096
Capacity Utilize (Unit - Kw)	80%	58%

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

37.00 CONTINGENT LIABILITIES:

The Company has also Contingent Liabilities of an amount Tk. 41,77,59,382/- which was issued by Shahjibazar Power Company Limited infavour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Distribution Systems Ltd, The Chief Controller of Import and Export, The Commissioner of Customs, Benapole. These contingent liabilities created due to released of capital goods from customs authority, guarantee of power sell and gas bill List of contingent liabilities are as follows:

BG Issued	Beneficiary Name	B.G No	Guarantee Value
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/51	1,897,479
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/57	839,273
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/60	127,431
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/58	648,848
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/61	509,724
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/71	4,247,697
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/75	118,935
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/80	1,136,259
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/81	4,247,696
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/82	4,183,981
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/85	95,572
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/86	1,018,152
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/87	4,183,981
Islami Bank Bangladesh Ltd.	Jalalabad Gas Transm. & Dist. Co. Ltd.	BG/08/91	139,816,591
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/94	4,041,046
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/97	4,041,046

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	2020 - 2021 Taka	2019 - 2020 Taka
34.00 INCOME TAX EXPENSES:		
Current Tax		
Tax on Operating Income @ 25%	135,515,995	140,121,815
Tax on Non-Operating Income @ 25%	(1,546,257)	(16,801)
Tax on Dividend Received @ 20%	18,000,000	18,000,000
	151,969,738	158,105,014

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	283,135,124	178,385,763
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Number of share	172,551,432	172,551,432
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Number of share	172,551,432	172,551,432
Earnings Per Share	6.53	4.38

36.00 CAPACITY AND UTILIZATION:

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

	30-Jun-21	30-Jun-20
License Capacity (Unit - Kw)	753,360,000	753,360,000
Actual Utilized (Unit - Kw)	605,484,672	440,517,096
Capacity Utilize (Unit - Kw)	80%	58%

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

37.00 CONTINGENT LIABILITIES:

The Company has also Contingent Liabilities of an amount Tk. 41,77,59,382/- which was issued by Shahjibazar Power Company Limited infavour of BPDB, Commissioner of Customs, Chittagong and Jalalabad Gas Transmission & Distribution Systems Ltd, The Chief Controller of Import and Export, The Commissioner of Customs, Benapole. These contingent liabilities created due to released of capital goods from customs authority, guarantee of power sell and gas bill List of contingent liabilities are as follows:

BG Issued	Beneficiary Name	B.G No	Guarantee Value
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/51	1,897,479
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/57	839,273
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/60	127,431
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/58	648,848
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/61	509,724
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/71	4,247,697
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/75	118,935
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/80	1,136,259
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/81	4,247,696
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/82	4,183,981
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/85	95,572
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/86	1,018,152
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/87	4,183,981
Islami Bank Bangladesh Ltd.	Jalalabad Gas Transm. & Dist. Co. Ltd.	BG/08/91	139,816,591
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/94	4,041,046
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/97	4,041,046

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		2020 - 2021 Taka	2019 - 2020 Taka
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/98	826,644
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/100	8,082,049
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/101	9,135,058
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/105	8,750,934
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/107	45,875
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/109	8,664,228
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/08/110	420,564
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/02	35,043
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/03	8,407,253
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/10	10,619
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/13	467,247
Islami Bank Bangladesh Ltd.	Commissioner of Customs, Ctg.	BG/09/16	20,389
Islami Bank Bangladesh Ltd.	Bangladesh Power Development Board	BG/09/25	91,500,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas Transm. & Dist. Co. Ltd.	Gas Purchase	11,249,611
Islami Bank Bangladesh Ltd.	Jalalabad Gas Transm. & Dist. Co. Ltd.	Gas Purchase	18,213,655
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,404,350
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	3,407,400
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	1,530,000
Islami Bank Bangladesh Ltd.	Rupali Insurance Co. Ltd.	Insurance Payment	1,500,000
Islami Bank Bangladesh Ltd.	The Chief Controller of Import & Exports	Export-Cum-Import Permission	1,530,000
Islami Bank Bangladesh Ltd.	Asua Pacific General Insurance Co. Ltd.	Insurance Payment	300,000
Islami Bank Bangladesh Ltd.	Jalalabad Gas Transm. & Dist. Co. Ltd.	Gas Purchase	69,104,752
Grand Total			417,759,382

38.00 CAPITAL EXPENDITURE COMMITMENT:

No capital expenditure contracted or incurred provided for as at 30th June, 2021.

There was no material capital expenditure authorized by the Board or contracted for as at 30th June, 2021.

39.00 CLAIM ACKNOWLEDGEMENT:

There was no claim against the Company not acknowledged as debt as on June 30, 2021.

40.00 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors at the Board Meeting held on 27th October 2021, has recommended to the shareholders a cash dividend @ 28%Cash i.e. Tk. 2.80 per share (amounting to Tk. 483,144,009.60) and stock dividend @4%. This will be considered for approval by the shareholders at the 14th Annual General Meeting (AGM) to be held on 30 January 2022.

"The financial statements for the year ended 30 June 2021 do not include the effect of these dividends which will be counted for the period when shareholder's right to received payment is established. These are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompaying financial statements."

According to the instruction of BSEC Shahjibazar Power Co. Ltd. has transferred Tk. 3,304,003.00 from Unclaimed Dividend and Tk. 4,910,500.00 from Unclaimed IPO fund to the Capital Market Stabilization Fund.

41.00 Name of Auditors of Group Comapanies

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

42.00 NUMBER OF EMPLOYEES:

	30-Jun-21	30-Jun-20
Head Office Staff	23	24
Plant Staff/Employees	98	101
Total	121	125

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SHAHJIBAZAR POWER COMPANY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2021

Note-43

SL No.	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2021
		Balance as on 01.07.2020	Addition during this year	Disposal/ Impairment during the year	Balance as on 30.06.21	Rate %	Balance as on 01.07.2020	Adjustment during the year	Charged During the year	Balance as on 30.06.2021	
01	Land & Land Development	149,587,065	-	-	149,587,065	0.0%	-		-	-	149,587,065
02	Building & Construction	374,855,803	-	-	374,855,803	7.0%	289,821,504	-	26,239,906	316,061,410	58,794,393
03	Plant & Machineries	5,333,781,893	257,503,469	-	5,591,285,361	6.0%	2,676,239,829	-	435,765,570	3,112,005,399	2,479,279,963
04	Mechanical & Electrical Goods	4,231,563	90,700	-	4,322,263	10.0%	1,582,000	-	428,447	2,010,447	2,311,816
05	Office Equipment	4,501,114	129,136	-	4,630,250	15.0%	4,501,114	-	129,136	4,630,250	-
06	Computer & Computer Equipment	2,842,070	197,500	-	3,039,570	20.0%	2,842,070	-	197,500	3,039,570.00	(0.00)
07	Water Treatment Plant	4,264,500	-	-	4,264,500	15.0%	3,991,563	-	272,937	4,264,500	-
08	Furniture & Fixture	8,125,062	300,000	-	8,425,062	10.0%	5,177,058	-	837,506	6,014,564	2,410,498
09	Vehicles	23,678,250	-	1,300,000	22,378,250	20.0%	20,235,071	1,300,000	3,443,179	22,378,250	-
	June-2021	**5,905,867,320**	**258,220,805**	**1,300,000**	**6,162,788,125**		**3,004,390,208**	**1,300,000**	**467,314,182**	**3,470,404,390**	**2,692,383,735**
	June-2020	**5,094,848,638**	**811,018,682**	**-**	**5,905,867,320**		**2,602,231,777**	**-**	**402,158,431**	**3,004,390,208**	**2,901,477,112**

Allocation Current Year Depreciation:

		Taka
Cost of Goods Sold Portion:		
Building & Construction		26,239,906
Plant & Machineries		435,765,570
Mechanical & Electrical Goods		428,447
Water Treatment Plant		272,937
Total	**Note: 28**	**462,706,860**
General & Amin. Portion:		
Office Equipment		129,136
Computer & Computer Equipment		197,500
Furniture & Fixture		837,506
Vehicles		3,443,179
Total	**Note: 29**	**4,607,322**
Grand Total :		**467,314,182**

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Note: 44

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2021

SL	Particulars	Cost				Depreciation					Written Down Value as on 30.06.2021
		Balance as on 01.07.2020	Addition during the year	Disposal during the year	Balance as on 30.06.21	Rate %	Balance as on 01.07.2020	Adjustment during the year	Charged During the year	Balance as on 30.06.2021	
1	Land & Land Development	213,954,497	-		213,954,497	0.0%	-	-	-	-	213,954,497
2	Building & Construction	907,016,401	-		907,016,401	7.0%	470,303,991	-	50,218,672	520,522,663	386,493,738
3	Plant & Machineries	8,156,442,312	257,503,469	-	8,413,945,781	6.0%	3,591,399,700	-	547,641,398	4,139,041,097	4,274,904,683
4	Mechanical & Electrical Goods	4,231,563	90,700		4,322,263	10.0%	1,581,999	-	428,447	2,010,446	2,311,817
5	Office/factory Equipment	24,151,034	1,096,816		25,247,850	15.0%	9,995,441	-	964,413	10,959,854	14,287,996
6	Computer & Computer Equipments	5,037,683	523,500		5,561,183	20.0%	3,905,624	-	374,837	4,280,461	1,280,722
7	Water Treatment Plant	8,647,145	-		8,647,145	15.0%	6,665,819	-	515,138	7,180,957	1,466,188
8	Furniture & Fixture	15,744,110	406,300		16,150,410	10.0%	9,594,669	-	2,224,705	11,819,374	4,331,036
9	Vehicles	59,962,165	-	-	59,962,165	20.0%	35,116,026	-	7,698,545	42,814,571	17,147,594
10	Electric Installation	35,794,236	-		35,794,236	15.0%	22,078,828	-	1,944,453	24,023,281	11,770,955
11	Fire Extinguisher/Equipments	2,405,810	-		2,405,810	15.0%	700,413	-	241,776	942,189	1,463,621
12	Lab Equipments	2,791,179	-		2,791,179	15.0%	1,623,797	-	165,501	1,789,298	1,001,881
13	Refrigerator	28,298	69,410		97,708	15.0%	17,840	-	8,041	25,881	71,827
14	Air Conditioner	6,531,490	95,000		6,626,490	15.0%	3,523,243	-	433,475	3,956,718	2,669,772
15	Jetty	9,047,777	-		9,047,777	15.0%	5,530,731	-	498,616	6,029,347	3,018,430
16	Cylindrical Vertical Steel Tank	111,594,038	-		111,594,038	15.0%	68,841,520	-	6,061,086	74,902,606	36,691,432
17	Generator	20,300,278	-		20,300,278	15.0%	12,763,147	-	1,068,550	13,831,697	6,468,581
18	Ship	355,753,863	-		355,753,863	20.0%	202,671,421	-	28,395,836	231,067,257	124,686,606
19	Helicopter	90,285,623	-		90,285,623	10.0%	26,942,826	-	6,100,679	33,043,505	57,242,118
20	Solar Power System	560,000	-		560,000	15.0%	353,013	-	29,345	382,358	177,642
21	Telephone Installation	1,801,788	-		1,801,788	15.0%	979,551	-	116,571	1,096,122	705,666
22	Water Line Installation	326,395	-	-	326,395	15.0%	205,752	-	17,103	222,855	103,540
	June 30, 2021	**10,032,407,685**	**259,785,195**	**-**	**10,292,192,880**		**4,474,795,350**	**-**	**655,147,189**	**5,129,942,539**	**5,162,250,341**
	June 30, 2020	**9,211,016,817**	**821,390,869**	**-**	**10,032,407,685**		**3,867,154,155**	**-**	**607,641,195**	**4,474,795,350**	**5,557,612,336**



Note: 45

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Balance as at July 01, 2020	Addition during the period	Adjustment during the period	Balance as at June 30, 2021	Nature of Balance
Comfit Composite Knit Ltd.	Common Directorship	Intercompany Transaction	-	89,853	89,853	-	
Petromax Refinery Limited	Parent - Subsidiary	Intercompany Transaction	77,000,000	-	77,000,000	-	-
Youth Fashion Limited	Common Directorship	Intercompany Transaction	-	27,741	27,741	-	-
Youth Garments Limited	Common Directorship	Intercompany Transaction	96,101	247,189	343,290	-	-
Midland Power Co. Ltd.	Associate Company	Investment	431,200,000	-	-	431,200,000	Debit
Midland East Power Limited	Common Directorship	Investment	11,664,500	70,000,000	81,664,500	-	-
Islamic Finance & Inv. Ltd.	Common Directorship	MTDR	(0)	136,166,741	36,166,741	100,000,000	Debit
Faridul Alam	Managing Director	Remuneration	-	6,000,000	5,500,000	500,000	Credit
Anis Salahuddin Ahmad	Managing Director	Remuneration	350,000	-	350,000	-	-
Yeasin Ahmed	Company Secretary	Salaries and other benefit	56,925	956,340	933,570	79,695	Credit
Saiful Islam	Head of Internal Audit	Salaries and other benefit	27,260	351,060	349,065	29,255	Credit

Key Management Personnel Compensation:

Particulars	Transaction During the period ended		
	30 June, 2021	30 June, 2020	
Salary & Allowances	23,704,584	21,304,584	
Total =	23,704,584	21,304,584	

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

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Note - 46

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly comprises of accounts/trade receivables, advances to suppliers and trade deposits . The Company's maximum exposure to credit risk at the

Exposure to credit risk

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

	30-Jun-21	30-Jun-20
	Taka	Taka
Accounts Receivable	1,108,874,086	1,671,558,329
Advance, Deposit & Prepayments	555,342,334	735,267,993
Other Receivable	53,000	355,974
	1,664,269,420	**2,407,182,296**

Ageing of Receivables

Accounts receivable were aged as below:

Less than six months	529,410,059	1,062,517,054
More than six months	-	609,041,275
	529,410,059	**1,671,558,329**

Impairment losses

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

Liquidity risk

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

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

Particulars	Carrying amount	Cash flows	Up to 1 year	Above 1 Year
As at 30 June 2021	Taka	Taka	Taka	Taka
Short Term interest bearing loans	2,404,950,168	2,404,950,168	2,404,950,168	-
Long Term interest bearing loans	675,692,457	675,692,457	47,584,863	628,107,594
Trade creditors/Payable	147,947,632	147,947,632	147,947,632	-
Sundry creditors	245,883,475	245,883,475	245,883,475	-
L/C Liabilities	543,258,465	543,258,465	543,258,465	
Other liabilities	25,058,105	25,058,105	25,058,105	-
	4,042,790,301	4,042,790,301	3,414,682,707	628,107,594

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As at 30 June 2020				
Short Term interest bearing loans	3,563,288,765	3,563,288,765	3,563,288,765	-
Short Term Non-interest bearing loans	(124,767,099)	(124,767,099)	(124,767,099)	-
Long Term Interest bearing loans	430,825,412	430,825,412	182,096,793	248,728,619
Trade creditors/Payable	224,157,975	224,157,975	224,157,975	-
Sundry creditors	276,028,436	276,028,436	276,028,436	-
L/C Liabilities	706,602,001	706,602,001	706,602,001	
Other liabilities	37,700,160	37,700,160	37,700,160	-
	5,113,835,649	5,113,835,649	4,865,107,029	248,728,619

Currency risk/foreign exchange rate risk

The Company's exposure to foreign currency risk at June 30, 2021 are as follows:

	30-Jun-21	30-Jun-20
	Taka	Taka
Deferred L/C for Import of Spare Parts (USD)	-	5,980
Deferred L/C for Import of Spare Parts (EURO)	5,270,771.95	8,028,782.00
Bank Balance/IPO Fund (USD)	1,228.97	1,228.97
Bank Balance/IPO Fund (EURO)	9.00	9.00
Bank Balance/IPO Fund (GBP)	312.90	312.90

Interest rate risk

		30-Jun-21	30-Jun-20
		Taka	Taka
Fixed Rate instruments	**Rate of Interest**		
Financial Assets	5%-9.50%	430,825,412	552,456,515
Financial Liabilities	9.00%-11.50%	3,563,288,765	3,994,114,177
Variable Rate instruments			
Financial Assets			
Financial Liabilities			

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Note-47: Reporting under BSEC Notification of Financial Reporting and Disclosure dated 20 June 2018.

SHAHJIBAZAR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,2021

		JUNE 30, 2021 Taka	JUNE 30, 2020 Taka
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Income	924,816,286	802,551,953
	Adjustments to reconcile net income to net cash provied by		
	(+) Depreciation	467,314,182	402,158,431
	(-) Gain from Disposal of FA	(405,000)	-
	(-) Increase in Inventory	(26,116,187)	(113,809,996)
	(+) Decrease in Accounts Receivable	79,631,216	(315,933,637)
	(+) Decrease in Other Receivable	282,646	(90,981)
	(+) Decrease in Prepaid Expenses	15,878,192	(12,567,888)
	(-) Increase in Goods In Intransit	29,692,425	-
	(-) Decrease in Sundry Creditors	(80,358,386)	81,431,316
	(-) Decrease in Trade Payable	(75,715,333)	123,356,847
	(+) Increase in Liabilities for Expenses	618,350	(404,030)
	(-) Increase in Investment in equity Methods	(489,206,207)	(387,796,137)
	(+) Exchange Gain or Loss		6,363,220
	(+) Provision for Deferred Tax	97,841,241	77,559,227
	Net Cash flows from operating activities	**944,273,425**	**662,818,325**
B	Number of Share for Calculation of NOCFPS	172,551,432	172,551,432
	Net Operating Cash Flow Per Share (NOCFPS) [A/B]	5.47	3.84

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Note-47: Reporting under BSEC Notification of Financial Reporting and Disclosure dated 20 June 2018.

SHAHJIBAZAR POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,2021

		JUNE 30, 2021 Taka	JUNE 30, 2020 Taka
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Income	1,159,870,053	760,375,863
	Adjustments to reconcile net income to net cash provied by operating activities		
	(+) Depreciation	655,147,189	607,641,194
	(-) Gain from Disposal of FA	(405,000)	-
	(+) Amortization of Intangible Assets	139,652	139,652
	(+) Decrease in Inventory	368,592,205	(402,845,749)
	(+) Decrease in Accounts Receivable	562,684,243	(381,118,480)
	(+) Decrease in Other Receivable	282,646	(90,981)
	(-) Increase in Prepaid Expenses	(4,960,625)	20,966,187
	(+) Decrease in Financial Assets		6,233,822
	(+) Decrease in Goods In Intransit	12,960,349	(2,910,858)
	(-) Decrease in Sundry Creditors	(80,853,395)	81,431,316
	(+) Increase in other payable	50,213,426	122,760,381
	(-) Decrease in Trade Payable	(75,715,333)	(8,495,341)
	(+) Increase in L/C Liabilities	3,635,040	(3,531,642)
	(+) Increase in Liabilities for Expenses	5,454,771	(1,876,527)
	(-) Increase in Investment in equity Methods	(489,206,208)	(387,796,137)
	(+) Exchange Gain or Loss	-	6,363,219
	(+) Provision for Deferred Tax	97,840,551	77,559,227
	Net Cash flows from operating activities	**2,265,679,564**	**494,805,146**
B	Number of Share for Calculation of NOCFPS	172,551,432	172,551,432
	Net Operating Cash Flow Per Share (NOCFPS) [A/B]	13.13	2.87

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Note: 49

Reporting under Company Act 1994, section 186(6)

Investment in Subsidiary	Amount in BDT						
Share of net assets	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Net Assets
30 June 2021							
Petromax Refinery Limited	2,609,449,719	2,934,410,428	5,543,860,147	2,471,120,683	-	2,471,120,683	2,847,685,697
30 June 2020							
Petromax Refinery Limited	3,141,052,598	3,197,100,838	6,128,854,028	3,490,467,739	-	3,228,992,242	2,899,861,786
Share of Net Profit & Loss	Reporting Date	Nature of Investment Controlling Power	Income	Expenses	Tax Expenses	Profit After tax	Share of Profit
30 June 2021							
Petromax Refinery Limited	27-Oct-2020	Subsidiary	7,006,238,072	6,550,018,919	131,166,765	325,053,767	292,548,390
30 June 2020							
Petromax Refinery Limited	28-Oct-2019	Subsidiary	4,592,237,549	4,524,132,890	20,280,749	47,823,911	117,524,219

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