সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

1st QUARTER FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 30 September 2021

REGISTERED & CORPORATE OFFICE:
37, Katalgonj, Panchlaish, Chittagong.
Phone: +88 031 650525-6, 650533, 2557201-02,
Fax: +88 031 2557203, 650134.

DHAKA OFFICE:
Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.
Phone: +88 02 9551968, Fax: +88 02 9560374

FACTORY:
153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.
Phone: +88 031 682237, 683089

Web: www.cvopetro.com, email: info@cvopetro.com

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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 30 SEPTEMBER 2021

	Notes	30-Sep-21 Taka	30-Jun-21 Taka
ASSETS			
Non-Current Assets		**431,772,940**	**439,031,866**
Property, Plant and Equipment	5	425,299,747	431,406,758
Right-of-Use Assets	6	1,699,395	1,967,721
Intangible Assets	7	244,518	257,387
Investment in Shares (Fair Value)	8	4,529,280	5,400,000
Current Assets		**139,433,434**	**147,433,754**
Inventories	9	540,800	540,800
Accounts Receivable	10	1,018,162	1,078,489
Advance, Deposit and Prepayments	11	135,994,626	135,881,000
Cash and Cash Equivalents	12	1,879,846	9,933,465
TOTAL ASSETS		**571,206,374**	**586,465,620**
EQUITY AND LIABILITIES			
Shareholders' Equity		**275,330,903**	**291,638,408**
Share Capital		252,450,000	252,450,000
Share Premium		37,500,000	37,500,000
Fair Value Adjustment Reserve		(338,568)	1,530,498
Retained Earnings		(14,280,529)	157,910
Non-Current Liabilities		**45,718,620**	**45,451,766**
Deferred Tax Liabilities	13	45,027,857	44,475,844
Lease Liabilities -non current portion	14.1	690,763	975,922
Current Liabilities		**250,156,851**	**249,375,446**
Short Term Loan	15	229,366,348	221,189,586
Lease Liabilities -current portion	14.1	1,204,929	1,180,474
Provision for Income Tax	16	12,297,706	12,193,892
Accounts Payable	17	5,966,480	5,530,480
Unclaimed Dividend	18	308,815	8,427,456
Other Payables	19	1,012,573	853,558
TOTAL EQUITY AND LIABILITIES		**571,206,374**	**586,465,620**
Net Assets Value (NAV) per Share	26	**10.91**	**11.55**

These financial statements should be read in conjunction with the annexed notes.

Company Secretary | CFO (Acting) | Director | Managing Director | Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

	Notes	30-Sep-21 Taka	30-Sep-20 Taka
Net Turnover	20	-	34,391,322
Cost of Goods Sold	21	(7,624,875)	(40,227,129)
Gross Profit/(Loss)		**(7,624,875)**	**(5,835,807)**
Operating Expenses:			
General and Administrative		(2,009,627)	(4,384,912)
Selling & Distribution		-	(281,370)
		(2,009,627)	(4,666,282)
Operating Profit/(Loss)		**(9,634,502)**	**(10,502,089)**
Finance Cost	22	(5,161,654)	(3,726,485)
Other Income/(Loss)	23	1,013,544	(1,615,617)
Net Profit/(Loss) before WPPF		**(13,782,612)**	**(15,844,191)**
Contribution to WPPF		-	-
Net Profit/(Loss) before Tax		**(13,782,612)**	**(15,844,191)**
Provision for Tax:			
Current tax	16	(103,814)	(211,025)
Deferred tax	13.1	(552,013)	(1,145,062)
		(655,827)	(1,356,087)
Net Profit/(Loss) after Tax		**(14,438,439)**	**(17,200,278)**
Other Comprehensive Income:			
Gain/(Loss) on Investment in Shares (unrealized)	24	(1,869,066)	1,904,917
Total Comprehensive Income for the period		**(16,307,505)**	**(15,295,361)**
Earnings per Share (EPS)	25	**(0.57)**	**(0.68)**

These financial statements should be read in conjunction with the annexed notes.

Company Secretary | CFO (Acting) | Director | Managing Director | Chairman

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2021	252,450,000	37,500,000	-	1,530,498	157,910	291,638,408
Net Profit/(Loss) for the period	-	-	-	-	(14,438,439)	(14,438,439)
Other Comprehensive Income	-	-	-	(1,869,066)	-	(1,869,066)
Balance as at 30 September 2021	**252,450,000**	**37,500,000**	**-**	**(338,568)**	**(14,280,529)**	**275,330,903**

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2020	252,450,000	37,500,000	73,667,289	(2,110,719)	(10,563,169)	350,943,401
Net Profit/(Loss) for the period	-	-	-	-	(17,200,278)	(17,200,278)
Other Comprehensive Income	-	-	-	1,904,917	-	1,904,917
Balance as at 30 September 2020	**252,450,000**	**37,500,000**	**73,667,289**	**(205,802)**	**(27,763,447)**	**335,648,040**

Company Secretary | CFO (Acting) | Director | Managing Director | Chairman

STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

	Notes	30-Sep-21 Taka	30-Sep-20 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		60,327	140,118,287
Cash Received from other Income		19,673	18,708
Payment to Suppliers and Employees		(1,203,847)	(10,318,843)
Payment for Operating Expenses		(1,545,060)	(19,061,874)
Interest Paid		(5,161,654)	(3,726,485)
Income Tax Paid		(16,000)	(3,812,331)
Net cash generated from/(used in) Operating Activities	29	**(7,846,561)**	**103,217,462**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		-	-
Investment in Shares (Net)		(4,475)	(14,290)
Net cash provided from/(used in) Investing Activities		**(4,475)**	**(14,290)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		8,176,762	(103,207,210)
Payment of Lease Liabilities		(260,704)	-
Dividend Paid		(8,118,641)	-
Net cash provided from/(used in) Financing Activities		**(202,583)**	**(103,207,210)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(8,053,619)**	**(4,038)**
Cash and Cash Equivalents at the beginning		9,933,465	1,810,081
Cash and Cash Equivalents at the end		**1,879,846**	**1,806,043**
Net Operating Cash Flow (NOCF) per Share	27	**(0.31)**	**4.09**

These financial statements should be read in conjunction with the annexed notes.

Company Secretary | CFO (Acting) | Director | Managing Director | Chairman

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 SEPTEMBER 2021

1. REPORTING ENTITY

1.1 About the Company

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9th December 1984 with the Registrar of Joint Stock Companies & Firms in Bangladesh under the Companies Act 1913 as a private company limited by shares. Subsequently, the Company converted to "Public Company" limited by shares vide special resolution passed in the extra ordinary general meeting held on 3rd February 1988. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). Chittagong Vegetable Oil Industries Limited has been renamed as CVO Petrochemical Refinery Limited vide Issue no. 937 dated 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

The registered office and principal place of business of the Company is situated at "37 Katalgonj, Panchlaish, Chattogram, Bangladesh". The factory is located at 154 Nasirabad Industrial Area, Baizid Bostami Road, Chittagong.

1.2 Principal Activities and Nature of Business

i) The company is engaged in the production and sale of fuel like Motor Spirit (MS), High Speed Diesel (HSD) and Mineral Turpentine (MTT) from Natural Gas Condensate. The installed production capacity is 150 MT (1179 Barrel) per day.

ii) Raw material (Natural Gas Condensate) is procured by the company from various Gas fields of Sylhet Gas Fields Limited under Petrobangla. Finished products of the company are sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract.

iii) Due to the suspension of supply of Raw Materials (Natural Gas Condensate) by the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources of Govt. of Bangladesh vide letter ref no. 28.00.0000.027.42.001.15(Part - 1).25, dated 27th June 2020 effective from 1st July 2020, the production of the company has been remained closed from 7th July 2020 to till date.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

These quarterly financial statements should be read in conjunction with the annual financial statements as on June 30, 2021 as they provide an update position to previously reported information.

The accounting policies used are consistent with those used in the annual financial statements. The interim financial statements have been prepared in accordance with the Companies Act 1994, the Securities and Exchange Rules, 1987 as well as provisions of International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable laws and regulations. The presentation of the interim financial statements is consistent with the annual financial statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the annual financial statements. The preparation of interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses at the date of interim financial statements. If in future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. EVENTS AFTER THE REPORTING PERIOD

The company has already completed a buy and sell agreement of Naphtha (Raw Materials) with Bangladesh Petroleum Corporation (BPC) for 5 (Five) years to produce solvent as per BSTI standard in the existing Condensate Fractionation Plant at 22 September 2021. The Company is yet to resume its production.

4. GENERAL

(i) Figures appearing in these financial statements have been rounded off to the nearest taka.

(ii) Bracket figure denotes negative.

	30-Sep-21 Taka	30-Jun-21 Taka
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	661,678,627	652,087,772
Add: Addition during the period	-	9,590,855
	661,678,627	661,678,627
Less: Adjustment/Disposal during the period	-	-
Closing Balance	661,678,627	661,678,627
Accumulated Depreciation		
Opening Balance	230,271,870	204,390,146
Add: Addition during the period	6,107,010	25,881,724
	236,378,880	230,271,870
Less: Adjustment/Disposal during the period	-	-
Closing Balance	236,378,880	230,271,870
Written Down Value	**425,299,747**	**431,406,758**
6. RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	1,967,721	-
Add: Addition during the period	-	3,041,023
	1,967,721	3,041,023
Less: Depreciation charged for the period	(268,326)	(1,073,302)
Closing Balance	**1,699,395**	**1,967,721**
7. INTANGIBLE ASSETS		
At Cost:		
Opening Balance	410,000	410,000
Addition during the period	-	-
Closing Balance	410,000	410,000
Accumulated Amortization:		
Opening Balance	152,613	88,266
Charged during the period	12,869	64,347
Closing Balance	165,482	152,613
Carrying Amount	**244,518**	**257,387**
8. INVESTMENT IN SHARES (Fair Value)		
Investment in shares at cost price	4,867,848	3,869,502
Unrealized gain/(loss) shown under fair value adj. reserve	(338,568)	1,530,498
Investment in shares at market price	**4,529,280**	**5,400,000**
9. INVENTORIES		
Raw Materials	-	-
Finished Goods	-	-
Chemicals	540,800	540,800
	540,800	**540,800**

	30-Sep-21 Taka	30-Jun-21 Taka

10. ACCOUNTS RECEIVABLE

Bangladesh Petroleum Corporation (BPC):		
Meghna Petroleum Limited	-	-
Padma Oil Company Limited	-	-
Jamuna Oil Company Limited	-	-
Other Receivables	1,018,162	1,078,489
	1,018,162	**1,078,489**

11. ADVANCE, DEPOSIT AND PREPAYMENTS

Advances (Note - 11.1)	126,379,289	126,265,663
Security Deposits (Note -11.2)	9,615,337	9,615,337
	135,994,626	**135,881,000**

11.1 Advances

Advance against Factory works (Note -11.1.1)	69,865,139	69,795,139
Advance against raw materials (Note - 11.1.2)	1,633,744	1,633,744
Advance Income Tax (Note - 11.1.3)	54,714,885	54,698,885
Advance tax paid against SGFL & Chevron	119,700	119,700
Other Advances	45,821	18,195
	126,379,289	**126,265,663**

11.1.1 Advance against Factory works

M/S. Fusion Machinery Suppliers	60,000,000	60,000,000
Mr. Nizam Uddin Mahmood Hossain	2,500,000	2,500,000
M/S. Alhaj Ishaque Badsha & Co.	2,100,000	2,100,000
M/S. Mitali Auto Enterprise	2,100,000	2,100,000
M/S. Bhai Bhai Steel Works	1,730,000	1,730,000
Mr. Iqbal Hossain Chowdhury	1,365,139	1,365,139
Mr. Shantu	70,000	-
	69,865,139	**69,795,139**

11.1.2 Advance against Raw Material

Kailashtilla MSTE Plant - Chevron	711,512	711,512
Kailashtilla MSTE Plant - SGFL	391,280	391,280
Rashidpur Gas Field - Chevron	15,980	15,980
Rashidpur Gas Field - SGFL	100,170	100,170
Kailashtilla Gas Field	414,802	414,802
	1,633,744	**1,633,744**

	30-Sep-21 Taka	30-Jun-21 Taka
11.1.3 Advance Income Tax		
Source Tax deducted from bill by Bangladesh Petroleum Corporation	54,383,742	54,383,742
Source Tax deducted against bank interest	134,098	134,098
Source Tax deducted against cash dividend	77,045	61,045
Tax paid against vehicles	120,000	120,000
	54,714,885	**54,698,885**
11.2 Security Deposit		
Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
Factory Rent - Mahmood Iron Safe Products	4,000,000	4,000,000
Karnaphulli Gas Distribution Company Limited (KGDCL)	709,105	709,105
Bangladesh Power Development Board (BPDB)	216,232	216,232
Office Rent - Dhaka office	150,000	150,000
Bangladesh Telegraph and Telephone Board (BTTB)	40,000	40,000
	9,615,337	**9,615,337**
12. CASH AND CASH EQUIVALENTS		
Cash in hand	1,923	2,270
Stamp in hand	8,069	2,240
Fixed Deposit (Note - 12.1)	1,311,541	1,311,541
Cash at Bank (Note - 12.2)	558,313	8,617,414
	1,879,846	**9,933,465**
12.1 Fixed Deposit		
Sonali Bank Limited, Panchlaish Branch, Chattogram	**1,311,541**	**1,311,541**

12.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	9,894	10,124
Dutch-Bangla Bank Ltd.	Muradpur	STD	5,106	5,106
Eastern Bank Limited	Jamal Khan	SND	141,085	77,085
AB Bank Limited	Chawkbazar	SND	64,219	64,449
Sonali Bank Limited	Panchlaish	SND	27,684	31,683
Uttara Bank Limited	Chawkbazar	SND	1,411	1,411
Sonali Bank Limited	Panchlaish	CD	105,358	8,223,999
NCC Bank Limited	Agrabad	CD	193,595	193,595
Prime Bank Limited	Muradpur	SND	9,961	9,961
			558,313	**8,617,414**

13. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 30 September 2021	Deferred tax liability as at 30 June 2021
Property, Plant and Equipment	425,299,747	224,798,990	200,500,757	22.5%	45,112,670	44,414,209
Lease Assets	1,699,395	-	1,699,395	22.5%	382,364	442,737
Lease Liabilities	(1,881,581)	-	(1,881,581)	22.5%	(423,356)	(481,577)
Interest Expense on Lease Liabilities	(44,286)	-	(44,286)	22.5%	(9,964)	(52,575)
					45,061,714	44,322,794
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares			(338,568)	10%	(33,857)	153,050
Deferred tax Liability as on September 30					**45,027,857**	**44,475,844**

	30-Sep-21 Taka	30-Jun-21 Taka
13 Deferred tax for the period		
Deferred tax liability upto September 30	45,027,857	44,475,844
Less: Balance as on July 01	44,475,844	44,616,565
Deferred tax charged for the period	**552,013**	**(140,721)**

14. LEASE LIABILITIES

Opening Balance	2,156,396	-
Add: Addition during the period	-	3,041,023
Add: Interest on Lease Liabilities	14,112	16,053
Less: Paid during the period	274,815	900,679
Closing Balance	**1,895,693**	**2,156,396**

14.1 Segregation of Lease Liabilities

Non-Current Portion	690,763	975,922
Current Portion	1,204,929	1,180,474
	1,895,692	**2,156,396**

15. SHORT TERM LOAN

Opening Balance	221,189,586	225,562,264
Add: Received during the perid	8,176,762	157,409,850
	229,366,348	382,972,114
Less: Repaid during the period	-	161,782,529
Closing Balance	**229,366,348**	**221,189,586**

The Cash Credit General -Hypothecation (CC Hypo) loan was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram. Limit of the loan is Tk. 25 Crore & interest rate is 9% per annum.

			30-Sep-21 Taka	30-Jun-21 Taka
16.	**PROVISION FOR INCOME TAX**			
	Opening Balance		12,193,892	11,734,611
	Add: Provision made for the period (Note-16.3)		103,814	459,281
			12,297,706	12,193,892
	Less: Adjustment during the period		-	-
	Closing Balance		**12,297,706**	**12,193,892**
16.1	**Income tax liability as per accounts**			
	Total Operating Profit / (Loss)		(9,634,502)	(44,464,963)
	Add: Accounting Depreciation & Amortization		6,375,336	25,946,071
			(3,259,166)	(18,518,892)
	Less: Depreciation as per 3rd Schedule		(9,211,283)	(45,133,683)
			(12,470,449)	**(63,652,575)**
	Add : Non Operating Income (Other Income)			
	Bank Interest	19,673 X 22.5%	4,426	17,647
	Dividend Received	- X 20%	-	16,000
	Sale of Scrap	- X 22.5%	-	219,375
	Gain from Investment in Shares (Reali	993,871 X 10%	99,387	-
	Net Taxable other income for the period		**103,814**	**253,022**
16.2	**Calculation of Minimum Tax as U/S-82 (C) (4) of IT Ordinance 1984**			
	Turnover during the period	- 0.60%	-	206,259
	Provision for Income Tax on Non Operating Income (Note 16.1)		103,814	253,022
	Minimum Tax Liability		**103,814**	**459,281**
16.3	**Income tax liability to be provided for**		**103,814**	**459,281**
17.	**ACCOUNTS PAYABLE**			
	M/S. Mitali Auto Enterprise		2,805,385	2,805,385
	M/S. Alhaj Ishaque Badsha & Co.		2,609,595	2,609,595
	M/S. Anima Vista		75,000	75,000
	M/S. Innovative Online Limited		22,500	22,500
	M/S. Best Business Bond Limited		15,000	15,000
	M/S. Telnet Communication Limited		6,000	3,000
	M/S. Haji Md. Younus & Co.		433,000	-
			5,966,480	**5,530,480**

	30-Sep-21 Taka	30-Jun-21 Taka

18. UNCLAIMED DIVIDEND

Opening Balance	8,427,456	8,555,658
Add: Declaration during the period	-	-
	8,427,456	8,555,658
Less: Paid during the period	8,118,641	128,202
Closing Balance (Note - 18.1)	**308,815**	**8,427,456**

18.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	30-Sep-21	30-Jun-21
1990-1991	8%	Interim	-	18,072
1990-1991	5%	Final	-	12,920
1991-1992	10%	Final	-	31,860
1993-1994	12%	Final	12,000	64,980
1994-1995	10%	Final	-	35,800
1995-1996	15%	Final	11,550	238,200
1999-2000	8%	Interim	7,280	421,760
1999-2000	3%	Final	2,730	238,204
2002-2003	5%	Final	3,870	89,775
2004-2005	6%	Final	4,806	98,103
2013-2014	5%	Final	3,783	506,369
2014-2015	15%	Final	-	2,684,717
2015-2016	25%	Final	45,229	3,588,049
2016-2017	2%	Fraction of Stock	540	181,618
2017-2018	2%	Final	102,409	102,409
2018-2019	2%	Final	114,619	114,619
			308,815	**8,427,456**

18.2 Unclaimed Dividend amount of Tk. 81,18,640.90 (Eighty One Lac Eighteen Thousand Six Hundred Forty Taka & Ninety Paisa) paid to "Capital Market Stabilization Fund" according to Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03- dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/PART-1/166, dated 06 July 2021, SEC/SRMIC/165-2020/PART-1/182, dated 19 July 2021.

19. OTHER PAYABLES

Liabilities for Expenses	1,012,573	853,558
VAT Current Account	-	-
	1,012,573	**853,558**

	30-Sep-21 Taka	30-Sep-20 Taka

20. NET TURNOVER

Turnover	-	40,545,000
Less: Cetane	-	732,569
	-	39,812,431
Less: Loss in transit	-	132,630
	-	39,679,801
Less: Value Added Tax (VAT)	-	5,288,479
	-	**34,391,322**

The production of the company has been remained closed since 7th July 2020 to till date due to non-supply of raw materials (Natural Gas Condensate) by The Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources of Govt. of Bangladesh the only supplier of raw materials from 1st July 2020.

21. COST OF GOODS SOLD

Raw Materials Consumed	-	12,755,406
Chemicals Consumed	-	5,600
	-	12,761,006
Factory Overhead	7,624,875	9,387,626
Cost of Production	**7,624,875**	**22,148,632**
Finished Goods at the Opening	-	18,672,052
Finished Goods at the Closing	-	(593,555)
	7,624,875	**40,227,129**

22. FINANCE COST

Interest on Bank borrowing	5,117,368	3,726,485
Interest on Lease Liabilities	44,286	-
	5,161,654	**3,726,485**

23. OTHER INCOME/(LOSS)

Bank Interest	19,673	18,708
Gain/(Loss) on Investment in Shares (Realized)	993,871	(1,634,325)
	1,013,544	**(1,615,617)**

Other income has been increased during the period compare to same period of the previous year due to increase of realized gain on marketable securities.

24. GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)

Gain/(loss) on Investment in Shares	(338,568)	(205,802)
Gain/(loss) re-classified to Other Comprehensive Income	(1,530,498)	2,110,719
	(1,869,066)	**1,904,917**

25. EARNINGS PER SHARE (EPS)

Surplus for the year attributable to Shareholders	(14,438,439)	(17,200,278)
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
Earnings per Share of Tk. 10 each	**(0.57)**	**(0.68)**

Earnings per Share (EPS) was negative due to incurring loss by the company during the period.

	30-Sep-21 Taka	30-Sep-20 Taka

26. NET ASSETS VALUE PER SHARE

Net Assets Value at the year end	275,330,903	335,648,040
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
Net Assets Value per Share of Tk. 10 each	**10.91**	**13.30**

27. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash flow at the year end	(7,846,561)	103,217,462
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
Net Operating Cash Flow per Share of Tk.10 each	**(0.31)**	**4.09**

Net Operating Cash Flow per Share (NOCFPS) has been decreased during the period due to increased payment to Suppliers, employees and operating expenses than collection from customers and others.

28. RELATED PARTY TRANSACTIONS

28.1 Transaction with key management personnel

28.1.1 Loan to Directors

The company did not allow any loan to the directors during the period. Note that, the company has never made any loan to the directors' from the beginning.

28.1.2 Key management personnel compensation comprised as follows:

	30-Sep-21 Taka	30-Sep-20 Taka
Short Term Benefits, Directors' Remuneration	-	900,000

Key management personnel compensation includes benefits paid to directors for the services rendered by them. No post employment benefits and other long term benefit was given to the Directors except remuneration.

The Board of Directors in its 98th meeting held on Monday, 25th January 2021, have taken the decision that they will not receive any remuneration from February 2021 until the production is restarted.

28.2 Other related party's transaction are as follows:

Related Party Name	Opening Balance	Received/Adj. during the year/Dr.	Payment/Adj. during the year/Cr.	Closing Balance	Nature of Transaction
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	225,000	225,000	(225,000)	225,000	Office Rent/Security money of Dhaka Office

	30-Sep-21 Taka	30-Sep-20 Taka
29. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	**(14,438,439)**	**(17,200,278)**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	6,375,337	6,417,219
Amortization	12,869	-
Deferred Tax	552,013	1,145,062
	6,940,219	7,562,281
Non-operating items:		
Loss/(gain) on Investment in Shares	(993,871)	1,634,325
Loss on sale of Motor Vehicle	-	-
Dividend Income	-	-
	(993,871)	1,634,325
Net Profit/(Loss) before changes in working capital	(8,492,091)	(8,003,672)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	-	30,836,003
Accounts Receivables	60,327	105,726,965
Advances, Deposits & Prepayments	(113,626)	(8,412,906)
	(53,299)	128,150,062
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	103,814	211,025
Accounts Payable	436,000	(2,423,500)
Other Payables	159,015	(14,716,453)
	698,829	(16,928,928)
Net Increase/(Decrease) in working capital	645,530	111,221,134
Net cash generated from/(used in) Operating Activities	**(7,846,561)**	**103,217,462**

Company Secretary | CFO (Acting) | Director | Managing Director | Chairman