সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

1st QUARTER FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 30 September 2022

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STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 30 SEPTEMBER 2022

	Notes	30-Sep-22 Taka	30-Jun-22 Taka
ASSETS			
Non-Current Assets		**443,607,992**	**451,128,384**
Property, Plant and Equipment	3	422,181,890	428,424,700
Right-of-Use Assets	4	18,146,937	19,763,019
Intangible Assets	5	195,615	205,910
Investment in Shares (Fair Value)	6	3,083,550	2,734,755
Current Assets		**279,123,819**	**177,936,949**
Inventories	7	121,512,700	63,649,343
Accounts Receivable	8	8,859,428	8,240,720
Advance, Deposit and Prepayments	9	147,099,381	104,168,170
Cash and Cash Equivalents	10	1,652,310	1,878,716
TOTAL ASSETS		**722,731,811**	**629,065,333**
EQUITY AND LIABILITIES			
Shareholders' Equity		**191,536,217**	**215,003,773**
Share Capital	11	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(1,784,298)	(2,133,093)
Retained Earnings		(96,629,485)	(72,813,134)
Non-Current Liabilities		**51,504,487**	**51,853,837**
Deferred Tax Liabilities	12	44,542,968	44,201,985
Lease Liabilities -non current portion	13.1	6,961,519	7,651,852
Current Liabilities		**479,691,107**	**362,207,723**
Short Term Loan	14	306,224,904	303,342,593
Loan from Director	15	80,134,000	35,422,000
Lease Liabilities -current portion	13.1	3,669,342	3,975,029
Provision for Income Tax	16	4,764,827	4,759,781
Accounts Payable	17	70,520,317	1,388,560
Dividend Payable	18	8,403,121	8,403,121
Other Payables	19	5,974,596	4,916,639
TOTAL EQUITY AND LIABILITIES		**722,731,811**	**629,065,333**
Net Assets Value (NAV) per Share	26	**6.90**	**7.74**

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

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

সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

	Notes	30-Sep-22 Taka	30-Sep-21 Taka
Net Turnover	20	521,739	-
Cost of Goods Sold	21	(12,630,025)	(7,624,875)
Gross Profit/(Loss)		**(12,108,286)**	**(7,624,875)**
Operating Expenses:			
General and Administrative		(3,915,585)	(2,009,627)
Selling & Distribution		-	-
		(3,915,585)	(2,009,627)
Operating Profit/(Loss)		**(16,023,871)**	**(9,634,502)**
Finance Cost	22	(7,465,159)	(5,161,654)
Other Income	23	18,708	1,013,544
Net Profit/(Loss) before WPPF		**(23,470,322)**	**(13,782,612)**
Contribution to WPPF		-	-
Net Profit/(Loss) before Tax		**(23,470,322)**	**(13,782,612)**
Provision for Tax:			
Current tax	16	(5,046)	(103,814)
Deferred tax	12.1	(340,983)	(552,013)
		(346,029)	(655,827)
Net Profit/(Loss) after Tax		**(23,816,351)**	**(14,438,439)**
Other Comprehensive Income:			
Gain/(Loss) on Investment in Shares (unrealized)	24	348,795	(1,869,066)
Total Comprehensive Income for the period		**(23,467,556)**	**(16,307,505)**
Earnings per Share (EPS)	25	**(0.86)**	**(0.52)**

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

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

STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2022	277,695,000	12,255,000	(2,133,093)	(72,813,134)	215,003,773
Net Profit/(Loss) for the period	-	-	-	(23,816,351)	(23,816,351)
Other Comprehensive Income	-	-	348,795	-	348,795
Balance as at 30 September 2022	**277,695,000**	**12,255,000**	**(1,784,298)**	**(96,629,485)**	**191,536,217**

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

Amount in Taka

Particulars	Share Capital	Share Premium	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**

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

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

STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

	Notes	30-Sep-22 Taka	30-Sep-21 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		-	60,327
Cash Received from other Income		-	19,673
Payment to Suppliers and Employees		(36,654,940)	(1,203,847)
Payment for Operating Expenses		(2,545,156)	(1,545,060)
Interest Paid		(7,465,159)	(5,161,654)
Income Tax Paid		(77,779)	(16,000)
VAT Paid against Sales		(78,261)	-
Net cash generated from/(used in) Operating Activities	29	**(46,821,295)**	**(7,846,561)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(3,400)	-
Investment in Shares (Net)		-	(4,475)
Net cash provided from/(used in) Investing Activities		**(3,400)**	**(4,475)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		2,882,311	8,176,762
Loan from Director		44,712,000	-
Payment of Lease Liabilities		(996,023)	(260,704)
Dividend Paid		-	(8,118,641)
Net cash provided from/(used in) Financing Activities		**46,598,288**	**(202,583)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(226,406)**	**(8,053,619)**
Cash and Cash Equivalents at the beginning		1,878,716	9,933,465
Cash and Cash Equivalents at the end		**1,652,310**	**1,879,846**
Net Operating Cash Flow (NOCF) per Share	27	**(1.69)**	**(0.28)**

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

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

1.2.1 RAW MATERIAL (NAPHTHA)

i) The company is currently engaged in the production and sale of Special Boiling Point Solvent (SBPS) from Naphtha with the existing plant. The installed production capacity is 130 MT per day.

ii) Raw material (Naphtha) is procured by the company from Eastern Refinery Limited under Bangladesh Petroleum Corporation (BPC). Finished products of the company will be sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract.

iii) The Company has entered sale and purchase agreement of Naphtha with Bangladesh Petroleum Corporation (BPC). The Company has started production with the new raw material of Naphtha from 29 January 2022. The Company has resumed its sales from September 15, 2022.

1.2.2 RAW MATERIAL (NATURAL GAS CONDENSATE)

i) The company has facilities to produce 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) was 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, 2022 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, 2020 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.

	30-Sep-22 Taka	30-Jun-22 Taka
3. PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	683,276,737	661,678,627
Add: Addition during the period	3,400	21,598,110
	683,280,137	683,276,737
Less: Adjustment/Disposal during the period	-	-
Closing Balance	683,280,137	683,276,737
Accumulated Depreciation		
Opening Balance	254,852,038	230,271,870
Add: Addition during the period	6,246,209	24,580,167
	261,098,247	254,852,037
Less: Adjustment/Disposal during the period	-	-
Closing Balance	261,098,247	254,852,037
Written Down Value	**422,181,890**	**428,424,700**
4. RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	19,763,019	1,967,721
Add: Addition during the period	-	21,564,112
	19,763,019	23,531,833
Less: Depreciation charged for the period	(1,616,082)	(3,768,814)
Closing Balance	**18,146,937**	**19,763,019**
5. INTANGIBLE ASSETS		
At Cost:		
Opening Balance	410,000	410,000
Addition during the period	-	-
Closing Balance	410,000	410,000
Accumulated Amortization:		
Opening Balance	204,090	152,613
Charged for the period @ 20%	10,296	51,477
Closing Balance	214,386	204,090
Carrying Amount	**195,615**	**205,910**
6. INVESTMENT IN SHARES (Fair Value)		
Investment in shares at cost price	4,867,848	4,867,848
Unrealized gain/(loss) shown under fair value adjustment reserve	(1,784,298)	(2,133,093)
Investment in shares at market price	**3,083,550**	**2,734,755**
7. INVENTORIES		
Raw Materials	83,661,004	26,856,214
Finished Goods	37,310,896	36,252,329
Chemicals	540,800	540,800
	121,512,700	**63,649,343**

		30-Sep-22 Taka	30-Jun-22 Taka
8.	**ACCOUNTS RECEIVABLE**		
	Trade Receivables (Note 8.1)	600,000	-
	Other Receivables (Note 8.2)	8,259,428	8,240,720
		8,859,428	**8,240,720**
8.1	**Trade Receivables**		
	Bangladesh Petroleum Corporation (BPC)	600,000	-
		600,000	
8.2	**Other Receivables**		
	Capital Market Stabilization Fund	8,217,231	8,217,231
	Others	42,197	23,489
		8,259,428	**8,240,720**

The company has transferred Unclaimed Dividend except last 3 years an amount of Tk. 81,18,640.90 on 29.08.2021 & Tk. 98,590.22 on 31.03.2022 i.e. Total amount of Tk. 82,17,231.12 (Eighty Two Lac Seventeen Thousand Two Hundred Thirty One Taka & Twelve Paisa) 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.

9.	**ADVANCE, DEPOSIT AND PREPAYMENTS**		
	Advances (Note - 9.1)	137,484,044	94,552,833
	Security Deposits (Note -9.2)	9,615,337	9,615,337
		147,099,381	**104,168,170**
9.1	**Advances**		
	Advance against raw materials (Note - 9.1.1)	1,633,744	1,633,744
	Advance Income Tax (Note - 9.1.2)	44,831,779	44,754,000
	Advance to M/S. M.A. Bashar & Brothers	50,000,000	40,000,000
	VAT Current Account	16,880,256	8,045,122
	LC Margin and others	14,878,648	-
	Advance against Factory works	9,139,650	-
	Advance tax paid against SGFL & Chevron	119,700	119,700
	Others	267	267
		137,484,044	**94,552,833**
9.1.1	**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-22 Taka	30-Jun-22 Taka
9.1.2	**Advance Income Tax**		
	Opening Balance	44,754,000	54,698,885
	Add: Addition during the period:		
	Source Tax deducted against bank interest	-	8,512
	Source Tax deducted against cash dividend	-	28,637
	Others	47,779	-
	Tax paid against vehicles	30,000	30,000
		77,779	67,149
		44,831,779	54,766,034
	Less: Adjustment during the period	-	10,012,034
	Closing Balance	**44,831,779**	**44,754,000**

9.2	**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**

10.	**CASH AND CASH EQUIVALENTS**		
	Cash in hand	27,315	73,076
	Stamp in hand	3,530	1,050
	Fixed Deposit (Note - 10.1)	1,375,890	1,375,890
	Cash at Bank (Note - 10.2)	245,575	428,700
		1,652,310	**1,878,716**

10.1	**Fixed Deposit**		
	Sonali Bank Limited, Panchlaish Branch, Chattogram	**1,375,890**	**1,375,890**

10.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	6,997	183,135
Dutch-Bangla Bank Ltd.	Muradpur	STD	8,907	6,749
Eastern Bank Limited	Jamal Khan	SND	31,837	53,987
AB Bank Limited	Chawkbazar	SND	2,888	3,003
Sonali Bank Limited	Panchlaish	SND	15,111	1,991
Uttara Bank Limited	Chawkbazar	SND	282	282
Sonali Bank Limited	Panchlaish	CD	2,011	2,011
NCC Bank Limited	Agrabad	CD	168,651	168,651
Prime Bank Limited	Muradpur	SND	8,891	8,891
			245,575	**428,700**

	30-Sep-22 Taka	30-Jun-22 Taka
11. SHARE CAPITAL		
11.1 Authorized Capital		
150,000,000 Ordinary shares of Tk 10 each	**1,500,000,000**	**1,500,000,000**
11.2 Issued, subscribed and paid-up Capital		
2,500,000 Ordinary Shares of Tk. 10 each at the beginning	25,000,000	25,000,000
7,500,000 Right Shares of Tk. 10 each issued in 1996-97	75,000,000	75,000,000
2,000,000 Bonus Shares of Tk. 10 each issued in 2009-10	20,000,000	20,000,000
3,000,000 Bonus Shares of Tk. 10 each issued in 2010-11	30,000,000	30,000,000
3,000,000 Bonus Shares of Tk. 10 each issued in 2011-12	30,000,000	30,000,000
1,800,000 Bonus Shares of Tk. 10 each issued in 2012-13	18,000,000	18,000,000
4,950,000 Bonus Shares of Tk. 10 each issued in 2014-15	49,500,000	49,500,000
4,95,000 Bonus Shares of Tk. 10 each issued in 2016-17	4,950,000	4,950,000
25,24,500 Bonus Shares of Tk. 10 issued in 2020-21	25,245,000	25,245,000
Total 2,77,69,500 shares of Tk. 10 each	**277,695,000**	**277,695,000**

12. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 30 Sep 2022	Deferred tax liability as at 30 June 2022
Property, Plant and Equipment	422,181,890	206,090,977	216,090,913	20%	43,218,183	42,788,066
Lease	7,516,076	-	7,516,076	20%	1,503,215	1,627,228
			Total		44,721,398	44,415,294
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares			(1,784,298)	10%	(178,430)	(213,309)
Deferred tax Liability as on September 30					**44,542,968**	**44,201,985**

12.1 Deferred tax for the period

Deferred tax liability upto September 30	44,542,968	44,201,985
Less: Balance as on July 01	44,201,985	44,475,844
Deferred tax charged for the period	**340,983**	**(273,859)**

13. LEASE LIABILITIES

Opening Balance	11,626,881	2,156,396
Add: Addition during the period	-	11,484,112
Add: Interest on Lease Liabilities	166,317	635,244
Less: Paid during the period	(1,162,337)	(2,648,871)
Closing Balance	**10,630,861**	**11,626,881**

	30-Sep-22 Taka	30-Jun-22 Taka
13.1 Segregation of Lease Liabilities		
Non-Current Portion	6,961,519	7,651,852
Current Portion	3,669,342	3,975,029
	10,630,861	**11,626,881**
13.2 Maturity Analysis of Lease Liabilities		
Time Band		
Less than one month	-	-
One month to three month	1,244,772	1,303,733
Three month to twelve month	2,424,570	2,671,296
One year to three year	6,116,873	5,981,282
Three year to five year	844,646	1,670,570
	10,630,861	**11,626,881**

14. SHORT TERM LOAN

Opening Balance	303,342,593	221,189,586
Add: Received during the period	6,529,311	270,264,007
	309,871,904	491,453,593
Less: Repaid during the period	3,647,000	188,111,000
Closing Balance	**306,224,904**	**303,342,593**

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.

The Company has been enjoying 2223 CMSME Continus Loan for COVID-19 (Stimulation Fund) (2nd Phase 2021) sanction from 23 May 2022 with 4% Interest for 1(One) year amount of Tk. 5,00,00,000 (Five Crore) Only which was included in Short Term Loan.

15. LOAN FROM DIRECTOR

Opening Balance	35,422,000	-
Add: Received during the period	44,712,000	65,422,000
	80,134,000	65,422,000
Less: Repaid during the period	-	30,000,000
Closing Balance	**80,134,000**	**35,422,000**

Due to paucity of fund to meet day to day office expenses and requirement of working capital for running the operation, temporary loan was taken from Mr. Shamsul Alam Shamim, Sponsor Director & Chairman of the company with 7% simple interest as per decision of the Board of Directors in its 104th meeting held on 15 November 2021.

				30-Sep-22 Taka	30-Jun-22 Taka
16. PROVISION FOR INCOME TAX					
Opening Balance				4,759,781	12,193,892
Add: Provision made for the period					
Excess Tax claimed by Taxes Authority				-	2,448,872
Provision for the period (Note-16.3)				5,046	129,051
				5,046	2,577,923
				4,764,827	14,771,815
Less: Adjustment made during the period				-	10,012,034
Closing Balance				**4,764,827**	**4,759,781**
16.1 Income tax liability as per accounts					
Total Operating Profit / (Loss)				(16,023,871)	(47,718,659)
Add: Accounting Depreciation & Amortization				6,256,508	24,631,645
				(9,767,364)	(23,087,014)
Less: Depreciation as per 3rd Schedule				(8,396,788)	(41,124,019)
				(18,164,152)	**(64,211,033)**
Add: Non Operating Income (Other Income)					
Bank Interest	18,708	X	20%	3,742	17,026
Gain on Investment in Shares (Realized)	-	X	10%	-	99,387
Dividend Received	-	X	20%	-	12,638
Net Taxable other income for the period				**3,742**	**129,051**
16.2 Calculation of Minimum Tax as U/S-82 (C) (4) of IT Ordinance 1984					
Turnover during the period	521,739		0.25%	1,304	-
Provision for Income Tax on Other Income				3,742	129,051
Minimum Tax Liability				**5,046**	**129,051**
16.3 Income tax liability to be provided for				**5,046**	**129,051**
17. ACCOUNTS PAYABLE					
Bangladesh Petroleum Corporation (BPC)				68,336,031	-
M/S. Mitali Auto Enterprise				733,060	733,060
M/S. Alhaj Ishaque Badsha & Co.				1,226,226	-
M/S. Anima Vista				225,000	630,000
M/S. Innovative Online Limited				-	7,500
M/S. Best Business Bond Limited				-	15,000
M/S. Telnet Communication Limited				-	3,000
				70,520,317	**1,388,560**
18. DIVIDEND PAYABLE					
Opening Balance				8,403,121	8,427,456
Add: Declaration during the period				-	408,500
				8,403,121	8,835,956
Less: Paid during the period				-	432,835
Closing Balance				**8,403,121**	**8,403,121**

From the above amount the company has transferred Unclaimed Dividend amount of Tk. 82,17,231.12 upto FY 2017-2018 to "Capital Market Stabilization Fund".

19. OTHER PAYABLES					
Liabilities for Expenses				2,434,076	2,392,720
Advance from T.S. Traders				1,000,000	1,000,000
Interest on loan from Directors				2,540,520	1,523,919
				5,974,596	**4,916,639**

		30-Sep-22 Taka	30-Sep-21 Taka
20.	**NET TURNOVER**		
	Turnover	600,000	-
	Less: Value Added Tax (VAT)	78,261	-
		521,739	**-**

The Company has started Sales of new product Special Boiling Point Solvent (SBPS) from 15 September 2022 through Padma Oil Company Limited under Bangladesh Petroleum Corporation with use of new raw materials of Naphtha but previous condensate product line has been remained closed from 1st July 2020 to till date.

21.	**COST OF GOODS SOLD**		
	Raw Materials Consumed	2,617,845	-
	Chemicals Consumed	-	-
		2,617,845	-
	Factory Overhead	11,070,747	7,624,875
	Cost of Production	**13,688,592**	**7,624,875**
	Finished Goods at the Opening	36,252,329	-
	Finished Goods at the Closing	(37,310,896)	-
		12,630,025	**7,624,875**
22.	**FINANCE COST**		
	Interest on Bank borrowing	6,282,241	5,117,368
	Interest on Director's Loan	1,016,601	-
	Interest on Lease Liabilities	166,317	44,286
		7,465,159	**5,161,654**
23.	**OTHER INCOME**		
	Bank Interest	18,708	19,673
	Gain/(Loss) on Investment in Shares (Realized)	-	993,871
		18,708	**1,013,544**
24.	**GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)**		
	Gain/(loss) on Investment in Shares	(1,784,298)	(338,568)
	Gain/(loss) re-classified to Other Comprehensive Income	2,133,093	(1,530,498)
		348,795	**(1,869,066)**
25.	**EARNINGS PER SHARE (EPS)**		
	Surplus for the year attributable to Shareholders	(23,816,351)	(14,438,439)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Earnings per Share of Tk. 10 each	**(0.86)**	**(0.52)**

Earnings per Share (EPS) was decreased compare to same period of the previous year due to increased direct cost, operating expenses and finance cost for starting production of new product line Naphtha.

		30-Sep-22 Taka	30-Jun-22 Taka
26.	**NET ASSETS VALUE PER SHARE**		
	Net Assets Value at the year end	191,536,217	215,003,773
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Assets Value per Share of Tk. 10 each	**6.90**	**7.74**

	30-Sep-22 Taka	30-Sep-21 Taka

27. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash flow at the year end	(46,821,295)	(7,846,561)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	**(1.69)**	**(0.28)**

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

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 Selling of Goods to the Directors

Petrobangla/ Bangladesh Petroleum Corporation(BPC) is our only Supplier of raw materials (Condensate/Naphtha) as per purchase agreement from its various gas fields/BPC and finished products are sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract. This is no scope to sell finished product to any other parties, including directors.

28.1.3 Key management personnel compensation comprised as follows:

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.

28.2 Other related party's transaction are as follows:

Related Party Name	Opening Balance	Received/Adj. during the period/Dr.	Payment/Adj. during the period/Cr.	Closing Balance	Nature of Transaction
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	750,000	225,000	(600,000)	375,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	35,422,000	44,712,000	-	80,134,000	Short term loan
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	1,523,919	1,016,601	-	2,540,520	Interest on Director's loan

	30-Sep-22 Taka	30-Sep-21 Taka
29. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	**(23,816,351)**	**(14,438,439)**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	7,862,294	6,375,337
Amortization	10,296	12,869
Deferred Tax	340,983	552,013
	8,213,573	6,940,219
Non-operating items:		
Loss/(gain) on Investment in Shares	-	(993,871)
Dividend Income	-	-
	-	(993,871)
Net Profit/(Loss) before changes in working capital	(15,602,779)	(8,492,091)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(57,863,357)	-
Accounts Receivables	(618,708)	60,327
Advances, Deposits & Prepayments	(42,931,211)	(113,626)
	(101,413,276)	(53,299)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	5,046	103,814
Accounts Payable	69,131,757	436,000
Other Payables	1,057,957	159,015
	70,194,760	698,829
Net Increase/(Decrease) in working capital	(31,218,516)	645,530
Net cash generated from/(used in) Operating Activities	**(46,821,295)**	**(7,846,561)**

30. EVENTS AFTER THE REPORTING PERIOD

After the reporting period no other significant event occurred till the date of signing the quarterly financial statements.

31. GENERAL

31.1 Figures appearing in these financial statements have been rounded off to the nearest taka.
31.2 Bracket figure denotes negative.

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