সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

3rd QUARTER FINANCIAL STATEMENT
(UN-AUDITED)

for the period ended 31 March 2022

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

CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31 MARCH 2022

	Notes	31-Mar-22 Taka	30-Jun-21 Taka
ASSETS			
Non-Current Assets		**419,238,235**	**439,031,866**
Property, Plant and Equipment	5	414,707,448	431,406,758
Right-of-Use Assets	6	1,162,743	1,967,721
Intangible Assets	7	218,779	257,387
Investment in Shares (Fair Value)	8	3,149,265	5,400,000
Current Assets		**269,625,366**	**147,433,754**
Inventories	9	56,205,232	540,800
Accounts Receivable	10	8,217,231	1,078,489
Advance, Deposit and Prepayments	11	203,328,856	135,881,000
Cash and Cash Equivalents	12	1,874,047	9,933,465
TOTAL ASSETS		**688,863,601**	**586,465,620**
EQUITY AND LIABILITIES			
Shareholders' Equity		**239,756,020**	**291,638,408**
Share Capital	13	277,695,000	252,450,000
Share Premium		12,255,000	37,500,000
Fair Value Adjustment Reserve		(1,718,583)	1,530,498
Retained Earnings		(48,475,397)	157,910
Non-Current Liabilities		**46,520,946**	**45,451,766**
Deferred Tax Liabilities	14	46,319,885	44,475,844
Lease Liabilities -non current portion	15.1	201,061	975,922
Current Liabilities		**402,586,635**	**249,375,446**
Short Term Loan	16	255,575,919	221,189,586
Loan from Director	17	59,680,000	-
Lease Liabilities -current portion	15.1	1,156,044	1,180,474
Provision for Income Tax	18	12,542,984	12,193,892
Accounts Payable	19	62,821,079	5,530,480
Unclaimed Dividend	20	8,403,121	8,427,456
Other Payables	21	2,407,488	853,558
TOTAL EQUITY AND LIABILITIES		**688,863,601**	**586,465,620**
Net Assets Value (NAV) per Share	28	**8.63**	**10.50**

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 THIRD QUARTER ENDED 31 MARCH 2022

	Notes	Nine Months Ended		Third Quarter Ended	
		31-Mar-22 Taka	31-Mar-21 Taka	Jan'22 to Mar'22 Taka	Jan'21 to Mar'21 Taka
Net Turnover	22	-	34,391,322	-	-
Cost of Goods Sold	23	(24,093,557)	(57,069,964)	(7,982,004)	(9,304,046)
Gross Profit/(Loss)		**(24,093,557)**	**(22,678,642)**	**(7,982,004)**	**(9,304,046)**
Operating Expenses:					
General and Administrative		(7,913,370)	(10,879,832)	(2,754,313)	(3,250,963)
Selling & Distribution		-	(332,625)	-	-
		(7,913,370)	(11,212,457)	(2,754,313)	(3,250,963)
Operating Profit/(Loss)		**(32,006,927)**	**(33,891,099)**	**(10,736,317)**	**(12,555,009)**
Finance Cost	24	(16,543,940)	(10,272,226)	(5,823,360)	(3,549,173)
Other Income/(Loss)	25	2,110,693	(1,823,788)	1,075,636	18,707
Profit/(Loss) before WPPF		**(46,440,174)**	**(45,987,113)**	**(15,484,041)**	**(16,085,475)**
Contribution to WPPF		-	-	-	-
Profit/(Loss) before Tax		**(46,440,174)**	**(45,987,113)**	**(15,484,041)**	**(16,085,475)**
Provision for Tax:					
Current tax	18	(349,092)	(220,894)	(240,438)	(4,677)
Deferred tax	14.1	(1,844,041)	(3,538,403)	(734,921)	(1,248,279)
		(2,193,133)	(3,759,297)	(975,359)	(1,252,956)
Net Profit/(Loss) after Tax		**(48,633,307)**	**(49,746,410)**	**(16,459,400)**	**(17,338,431)**
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (Unrealized)	26	(3,249,081)	1,436,551	15,165	(1,635,000)
Total Comprehensive Income		**(51,882,388)**	**(48,309,859)**	**(16,444,235)**	**(18,973,431)**
Earnings Per Share (EPS)	27	**(1.75)**	**(1.79)**	**(0.59)**	**(0.62)**

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 THIRD QUARTER ENDED 31 MARCH 2022

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
Stock Dividend	25,245,000	(25,245,000)	-	-	-	-
Net Profit/(Loss) for the period	-	-	-	-	(48,633,307)	(48,633,307)
Other Comprehensive Income	-	-	-	(3,249,081)	-	(3,249,081)
Balance as at 31 March 2022	**277,695,000**	**12,255,000**	**-**	**(1,718,583)**	**(48,475,397)**	**239,756,020**

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	-	-	-	-	(49,746,410)	(49,746,410)
Other Comprehensive Income	-	-	-	1,436,551	-	1,436,551
Balance as at 31 March 2021	**252,450,000**	**37,500,000**	**73,667,289**	**(674,168)**	**(60,309,579)**	**302,633,542**

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

STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2022

	Notes	31-Mar-22 Taka	31-Mar-21 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		1,078,489	145,460,557
Cash Received from other Income		1,053,634	58,184
Payment to Suppliers and Employees		(71,630,333)	(60,232,167)
Payment for Operating Expenses		(5,443,389)	(12,448,885)
Interest Paid		(16,543,940)	(3,981,901)
Income Tax Paid		(36,349)	(10,272,226)
Net cash generated from/(used in) Operating Activities	31	**(91,521,888)**	**58,583,562**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(1,621,720)	(8,257,376)
Investment in Shares (Net)		(4,475)	(18,853)
Dividend Received		63,188	-
Net cash provided from/(used in) Investing Activities		**(1,563,007)**	**(8,276,229)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		34,386,333	(42,100,882)
Loan from Director		59,680,000	-
Transfer to Capital Market Stabilization Fund		(8,217,231)	-
Payment of Lease Liabilities		(799,290)	-
Dividend Paid		(24,335)	-
Net cash provided from/(used in) Financing Activities		**85,025,477**	**(42,100,882)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(8,059,418)**	**8,206,451**
Cash and Cash Equivalents at the beginning		9,933,465	1,810,081
Cash and Cash Equivalents at the end		**1,874,047**	**10,016,532**
Net Operating Cash Flow (NOCF) per Share	29	**(3.30)**	**2.11**

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 THIRD QUARTER ENDED 31 MARCH 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

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 entered a buy 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 on 22 September 2021. Alhamdulillah the company has successfully completed its test run production and has invited Bangladesh Petroleum Corporation to send the specialized team to set the Yield Pattern of the plant and take necessary procedures to sign the sell agreement. Meanwhile the specialized team has completed the trial production on 23.03.2022. We are waiting for the final report to sign the sell agreement. After signing the sell agreement, the company will start its commercial production and sales process.

4. GENERAL

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

(ii) Bracket figure denotes negative.

		31-Mar-22 Taka	30-Jun-21 Taka
5	**PROPERTY, PLANT AND EQUIPMENT**		
	Opening Balance	661,678,627	652,087,772
	Add: Addition during the period	1,621,720	9,590,855
		663,300,347	661,678,627
	Less: Adjustment during the period	-	-
	Closing Balance	663,300,347	661,678,627
	Accumulated Depreciation		
	Opening Balance	230,271,870	204,390,146
	Add: Addition during the period	18,321,029	25,881,724
		248,592,899	230,271,870
	Less: Adjustment during the period	-	-
	Closing Balance	248,592,899	230,271,870
	Written Down Value	**414,707,448**	**431,406,758**
6	**RIGHT-OF-USE ASSETS**		
	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	(804,978)	(1,073,302)
	Closing Balance	**1,162,743**	**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 @ 20%	38,608	64,347
	Closing Balance	191,221	152,613
	Carrying Amount	**218,779**	**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 adjustment reserve (Note 8.1)	(1,718,583)	1,530,498
	Investment in shares at market price	**3,149,265**	**5,400,000**

		31-Mar-22 Taka	30-Jun-21 Taka
8.1	**Investment in Shares at Market Price**		
	Opening Balance	3,869,502	5,774,586
	Add: Purchase during the period	4,882,057	11,935,521
		8,751,559	17,710,107
	Less: Sales during the period	(4,877,582)	(11,921,560)
		3,873,977	5,788,547
	Add/(Less): Realized gain/(loss)	993,871	(1,919,045)
	Investment in shares at cost price	4,867,848	3,869,502
	Add/(Loss): Unrealized gain/(loss)	(1,718,583)	1,530,498
	Closing Balance	**3,149,265**	**5,400,000**
9	**INVENTORIES**		
	Raw Materials	38,873,192	-
	Finished Goods	16,791,240	-
	Chemicals	540,800	540,800
		56,205,232	**540,800**
10	**TRADE & OTHER RECEIVABLE**		
	Trade Receivables (Note-10.1)	-	-
	Other Receivables (Note-10.2)	8,217,231	1,078,489
		8,217,231	**1,078,489**
10.1	**Trade Receivables:**		
	Bangladesh Petroleum Corporation (BPC)	-	-
		-	**-**
10.2	**Other Receivables:**		
	Capital Market Stabilization Fund	8,217,231	-
	Others	-	1,078,489
		8,217,231	**1,078,489**

The company has transferred Unclaimed Dividend 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 (Note-20.1)

	31-Mar-22 Taka	30-Jun-21 Taka
11. ADVANCE, DEPOSIT AND PREPAYMENTS		
Advances (Note - 11.1)	193,713,519	126,265,663
Security Deposits (Note -11.2)	9,615,337	9,615,337
	203,328,856	**135,881,000**
11.1 Advances		
Advance against Factory works (Note -11.1.1)	89,086,448	69,795,139
Advance against raw materials (Note - 11.1.2)	1,633,744	1,633,744
Advance Income Tax (Note - 11.1.3)	54,735,234	54,698,885
Advance tax paid against SGFL & Chevron	119,700	119,700
Advance to M.A. Bashar & Brothers	30,000,000	-
VAT Current Account	8,045,122	-
Advance against Storage Tank Rent	10,080,000	-
Other Advances	13,271	18,195
	193,713,519	**126,265,663**
11.1.1 Advance against Factory works		
M/S. Fusion Machinery Suppliers	77,000,000	60,000,000
M/S. Bhai Bhai Steel Works	8,061,309	1,730,000
Mr. Nizam Uddin Mahmood Hossain	2,500,000	2,500,000
Mr. Iqbal Hossain Chowdhury	1,465,139	1,365,139
M/S. Alhaj Ishaque Badsha & Co.	-	2,100,000
M/S. Mitali Auto Enterprise	-	2,100,000
M/S. Active Sec& IT Walkie Talkie	60,000	-
	89,086,448	**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**
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	141,810	134,098
Source Tax deducted against cash dividend	89,682	61,045
Tax paid against vehicles	120,000	120,000
	54,735,234	**54,698,885**

		31-Mar-22 Taka	30-Jun-21 Taka
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	198,842	2,270
Stamp in hand	6,662	2,240
Fixed Deposit (Note - 12.1)	1,375,890	1,311,541
Cash at Bank (Note - 12.2)	292,653	8,617,414
	1,874,047	**9,933,465**

12.1 Fixed Deposit

Sonali Bank Limited, Panchlaish Branch, Chattogram	**1,375,890**	**1,311,541**

12.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	46,827	10,124
Dutch-Bangla Bank Ltd.	Muradpur	STD	4,255	5,106
Eastern Bank Limited	Jamal Khan	SND	54,339	77,085
AB Bank Limited	Chawkbazar	SND	3,562	64,449
Sonali Bank Limited	Panchlaish	SND	2,029	31,683
Uttara Bank Limited	Chawkbazar	SND	563	1,411
Sonali Bank Limited	Panchlaish	CD	2,472	8,223,999
NCC Bank Limited	Agrabad	CD	169,140	193,595
Prime Bank Limited	Muradpur	SND	9,466	9,961
			292,653	**8,617,414**

	31-Mar-22 Taka	30-Jun-21 Taka
13 SHARE CAPITAL		
13.1 Authorized Capital		
150,000,000 Ordinary shares of Tk 10 each	**1,500,000,000**	**1,500,000,000**
13.2 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	-
Total 2,77,69,500 shares of Tk. 10 each	**277,695,000**	**252,450,000**

14 DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 March 2022	Deferred tax liability as at 30 June 2021
Property, Plant and Equipment	414,707,449	207,789,001	206,918,448	22.5%	46,556,651	44,414,209
Lease Assets	1,162,743	-	1,162,743	22.5%	261,617	442,737
Lease Liabilities	(1,346,326)	-	(1,346,326)	22.5%	(302,923)	(481,577)
Interest Expense on Lease Liabilities	(104,897)	-	(104,897)	22.5%	(23,602)	(52,575)
					46,491,743	44,322,794
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares			(1,718,583)	10%	(171,858)	153,050
Deferred tax Liability as on March 31					**46,319,885**	**44,475,844**

14.1 Deferred tax for the period

Deferred tax liability upto March 31	46,319,885	44,475,844
Less: Balance as on July 01	44,475,844	44,616,565
Deferred tax charged for the period	**1,844,041**	**(140,721)**

		31-Mar-22 Taka	30-Jun-21 Taka
15	**LEASE LIABILITIES**		
	Opening Balance	2,156,396	-
	Add: Addition during the period	-	3,041,023
	Add: Interest on Lease Liabilities	10,779	16,053
	Less: Paid during the period	810,070	900,679
	Closing Balance	**1,357,105**	**2,156,396**
15.1	**Segregation of Lease Liabilities**		
	Non-Current Portion	201,061	975,922
	Current Portion	1,156,044	1,180,474
		1,357,105	**2,156,396**
16	**SHORT TERM LOAN**		
	Opening Balance	221,189,586	225,562,264
	Add: Received during the perid	172,497,333	157,409,850
		393,686,919	382,972,114
	Less: Repaid during the period	138,111,000	161,782,529
	Closing Balance	**255,575,919**	**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.

17	**LOAN FROM DIRECTOR**		
	Opening Balance	-	-
	Add: Received during the perid	59,680,000	-
		59,680,000	-
	Less: Repaid during the period	-	-
	Closing Balance	**59,680,000**	**-**

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 as per decision of the Board of Directors in its 104th meeting held on 15 November 2021.

			31-Mar-22 Taka	30-Jun-21 Taka
18	**PROVISION FOR INCOME TAX**			
	Opening Balance		12,193,892	11,734,611
	Add: Provision made for the period (Note-18.3)		349,092	459,281
			12,542,984	12,193,892
	Less: Adjustment during the period		-	-
	Closing Balance		**12,542,984**	**12,193,892**
18.1	**Income tax liability as per accounts**			
	Total Operating Profit/(Loss)		(32,006,927)	(44,464,963)
	Add: Accounting Depreciation & Amortization		19,164,615	25,946,071
			(12,842,312)	(18,518,892)
	Less: Depreciation as per 3rd Schedule		(27,842,993)	(45,133,683)
			(40,685,305)	**(63,652,575)**
	Add: Non Operating Income (Other Income)			
	Bank Interest	53,634 X 22.50%	12,068	17,647
	Dividend Received	63,188 X 20.00%	12,638	16,000
	Others	1,000,000 X 22.50%	225,000	219,375
	Gain from Investment in Shares (Realized)	993,871 X 10.00%	99,387	-
	Net Taxable other income for the period		**349,092**	**253,022**
18.2	**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 other Income		349,092	253,022
	Minimum Tax Liability		**349,092**	**459,281**
18.3	**Income tax liability to be provided for**		**349,092**	**459,281**
19	**ACCOUNTS PAYABLE**			
	Bangladesh Petroleum Corporation		61,679,269	-
	M/S. Mitali Auto Enterprise		733,060	2,805,385
	M/S. Alhaj Ishaque Badsha & Co.		-	2,609,595
	M/S. Anima Vista		393,750	75,000
	M/S. Innovative Online Limited		-	22,500
	M/S. Best Business Bond Limited		15,000	15,000
	M/S. Telnet Communication Limited		-	3,000
			62,821,079	**5,530,480**
20	**UNCLAIMED DIVIDEND**			
	Opening Balance		8,427,456	8,555,658
	Add: Fraction of Stock Dividend during the period		408,500	-
			8,835,956	8,555,658
	Less: Paid during the period		432,835	128,202
	Closing Balance (Note - 20.1)		**8,403,121**	**8,427,456**

20.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	31-Mar-22	30-Jun-21
1990-1991	8%	Interim	18,072	18,072
1990-1991	5%	Final	12,920	12,920
1991-1992	10%	Final	31,860	31,860
1993-1994	12%	Final	52,980	64,980
1994-1995	10%	Final	35,800	35,800
1995-1996	15%	Final	226,650	238,200
1999-2000	8%	Interim	421,760	421,760
1999-2000	3%	Final	228,194	238,204
2002-2003	5%	Final	85,905	89,775
2004-2005	6%	Final	93,297	98,103
2013-2014	5%	Final	502,587	506,369
2014-2015	15%	Final	2,684,717	2,684,717
2015-2016	25%	Final	3,542,821	3,588,049
2016-2017	2%	Fraction of Stock	181,079	181,618
2017-2018	2%	Final	98,590	102,409
2018-2019	2%	Final	110,800	114,619
2020-2021	10%	Fraction of Stock	75,090	-
			8,403,121	**8,427,456**

Initially the company has transferred Unclaimed Dividend amount of Tk. 81,18,640.90 (Eighty One Lac Eighteen Thousand Six Hundred Forty Taka & Ninety 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 vide cheque no. 3167432, dated 29.08.2021 on Sonali Bank Limited, Panchlaish branch, Chittagong. The company has further provided Tk. 98,590.22 (Ninety Eight Thousand Five Hundred Ninety Taka & Twenty Two paisa only) vide cheque no. 3779756, dated 31.03.2022 on NCC Bank Limited, Agrabad branch, Chittagong.

21 OTHER PAYABLES

Liabilities for Expenses	2,181,703	853,558
Others	225,785	-
	2,407,488	**853,558**

22 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.

The company has received its new raw material (Naphtha) on 26.01.2022 and started its trial production from the next day. At 30.01.2000 the company has invited Bangladesh Petroleum Corporation (BPC) to send the specialized team to set the Yield Pattern of the plant and take necessary procedures to sign the sell agreement. Meanwhile the specialized team has completed the trial production on 23.03.2022. We are waiting for the final report to sign the sell agreement. After signing the sell agreement the company will start its commercial production and sales process.

23 COST OF GOODS SOLD

Raw Materials Consumed	14,760,955	12,769,706
Chemicals Consumed	-	5,600
	14,760,955	12,775,306
Factory Overhead	26,123,842	26,125,744
Cost of Production	**40,884,797**	**38,901,050**
Finished Goods at the Opening	-	18,672,052
Finished Goods at the Closing	(16,791,240)	(503,138)
	24,093,557	**57,069,964**

		31-Mar-22 Taka	31-Mar-21 Taka
24	**FINANCE COST**		
	Interest on Bank borrowing	16,213,258	10,272,226
	Interest on Director's loan	225,785	-
	Interest on Lease Liabilities	104,897	-
		16,543,940	**10,272,226**
25	**OTHER INCOME/(LOSS)**		
	Interest Income	53,634	58,184
	Dividend Income	63,188	-
	Other Income	1,000,000	-
	Gain/(Loss) on Investment in Shares (Realized)	993,871	(1,881,972)
		2,110,693	**(1,823,788)**

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 & other income.

26	**GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)**		
	Gain/(loss) on Investment in Shares (Note 8)	(1,718,583)	(674,168)
	Gain/(loss) re-classified to Other Comprehensive Income	(1,530,498)	2,110,719
		(3,249,081)	**1,436,551**
27	**EARNINGS PER SHARE (EPS)**		
	Surplus for the period attributable to Shareholders	(48,633,307)	(49,746,410)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Earnings per Share of Tk. 10 each	**(1.75)**	**(1.79)**

Earnings per Share (EPS) was negative due to incurring loss for closure of production because 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 has suspended of supply of raw materials (Natural Gas Condensate) from 1st July 2020 to till date & (Note No.-22)

28	**NET ASSETS VALUE PER SHARE**		
	Net Assets Value at the period end	239,756,020	291,638,408
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Assets Value per Share of Tk. 10 each	**8.63**	**10.50**
29	**NET OPERATING CASH FLOW PER SHARE (NOCFPS)**		
	Net Operating Cash flow at the period end	(91,521,888)	58,583,562
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Operating Cash Flow per Share of Tk.10 each	**(3.30)**	**2.11**

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

30 RELATED PARTY TRANSACTIONS

30.1 Transaction with key management personnel

30.1.1 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.

30.1.2 Loan from Director

The company obtained temporary loan amount in Tk. 5,96,80,000 from Mr. Shamsul Alam Shamim, Sponsor Director & Chairman of the company during the period due to paucity of fund to meet day to day office expenses and requirement of working capital.

30.1.3 Key management personnel compensation comprised as follows:

	31-Mar-22 Taka	31-Mar-21 Taka
Short Term Benefits, Directors' Remuneration	-	2,100,000

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.

30.2 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	600,000	(450,000)	375,000	Office Rent/Security money of Dhaka Office

	31-Mar-22 Taka	31-Mar-21 Taka
31 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	**(48,633,307)**	**(49,746,410)**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	19,126,007	19,458,091
Amortization	38,608	-
Deferred Tax	1,844,041	3,538,403
	21,008,656	22,996,494
Non-operating items:		
Loss/(gain) on Investment in Shares	(993,871)	1,881,972
Dividend Income	(63,188)	-
	(1,057,059)	1,881,972
Net Profit/(Loss) before changes in working capital	(28,681,710)	(24,867,944)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(55,664,432)	30,940,720
Accounts Receivables	1,078,489	111,069,235
Advances, Deposits & Prepayments	(67,447,856)	(40,214,480)
	(122,033,799)	101,795,475
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	349,092	220,894
Accounts Payable	57,290,599	(3,409,060)
Other Payables	1,553,930	(15,155,803)
	59,193,621	(18,343,969)
Net Increase/(Decrease) in working capital	(62,840,178)	83,451,506
Net cash generated from/(used in) Operating Activities	**(91,521,888)**	**58,583,562**

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