সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

3rd QUARTER FINANCIAL STATEMENT
(UN-AUDITED)

for the period ended 31 March 2023

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STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31 MARCH 2023

	Notes	31-Mar-23 Taka	30-Jun-22 Taka
ASSETS			
Non-Current Assets		**456,944,104**	**451,128,384**
Property, Plant and Equipment	3	409,762,466	428,424,700
Right-of-Use Assets	4	14,914,773	19,763,019
Intangible Assets	5	175,024	205,910
Capital Work in Process	6	29,888,641	-
Investment in Shares (Fair Value)	7	2,203,200	2,734,755
Current Assets		**529,988,082**	**177,936,949**
Inventories	8	101,725,529	63,649,343
Accounts Receivable	9	235,007,156	8,240,720
Advance, Deposit and Prepayments	10	190,597,569	104,168,170
Cash and Cash Equivalents	11	2,657,828	1,878,716
TOTAL ASSETS		**986,932,186**	**629,065,333**
EQUITY AND LIABILITIES			
Shareholders' Equity		**200,114,866**	**215,003,773**
Share Capital	12	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(348,296)	(2,133,093)
Retained Earnings		(89,486,838)	(72,813,134)
Non-Current Liabilities		**51,053,722**	**51,853,837**
Deferred Tax Liabilities	13	45,277,710	44,201,985
Lease Liabilities -non current portion	14	5,776,012	7,651,852
Current Liabilities		**735,763,598**	**362,207,723**
Short Term Loan	15	275,408,736	303,342,593
Loan from Directors	16	130,352,000	35,422,000
Lease Liabilities -current portion	14	2,973,599	3,975,029
Provision for Income Tax	17	6,734,061	4,759,781
Accounts Payable	18	284,642,928	1,388,560
Dividend Payable	19	8,402,098	8,403,121
Other Payables	20	27,250,176	4,916,639
TOTAL EQUITY AND LIABILITIES		**986,932,186**	**629,065,333**
Net Assets Value (NAV) per Share	27	**7.21**	**7.74**

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

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CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2023

	Notes	Nine Months Ended		Third Quarter Ended	
		31-Mar-23 Taka	31-Mar-22 Taka	Jan'23 to Mar'23 Taka	Jan'22 to Mar'22 Taka
Net Turnover	21	271,465,152	-	163,934,943	-
Cost of Goods Sold	22	(246,321,207)	(24,093,557)	(145,063,783)	(7,982,004)
Gross Profit/(Loss)		**25,143,945**	**(24,093,557)**	**18,871,160**	**(7,982,004)**
Operating Expenses:					
General and Administrative		(12,717,503)	(7,913,370)	(4,695,975)	(2,754,313)
Selling & Distribution		(1,460,903)	-	(714,850)	-
		(14,178,406)	(7,913,370)	(5,410,825)	(2,754,313)
Operating Profit/(Loss)		**10,965,539**	**(32,006,927)**	**13,460,335**	**(10,736,317)**
Finance Cost	23	(24,255,142)	(16,543,940)	(8,357,606)	(5,823,360)
Other Income/(Loss)	24	(272,194)	2,110,693	67,925	1,075,636
Profit/(Loss) before WPPF		**(13,561,797)**	**(46,440,174)**	**5,170,654**	**(15,484,041)**
Contribution to WPPF		-	-	-	-
Profit/(Loss) before Tax		**(13,561,797)**	**(46,440,174)**	**5,170,654**	**(15,484,041)**
Provision for Tax:					
Current tax	17	(2,036,182)	(349,092)	(997,195)	(240,438)
Deferred tax	13	(1,075,725)	(1,844,041)	(314,777)	(734,921)
		(3,111,907)	(2,193,133)	(1,311,972)	(975,359)
Net Profit/(Loss) after Tax		**(16,673,704)**	**(48,633,307)**	**3,858,682**	**(16,459,400)**
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (Unrealized)	25	1,784,797	(3,249,081)	172,800	15,165
Total Comprehensive Income		**(14,888,907)**	**(51,882,388)**	**4,031,482**	**(16,444,235)**
Earnings per Share (EPS)	26	**(0.60)**	**(1.75)**	**0.14**	**(0.59)**

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

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

CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2023

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	-	-	-	(16,673,704)	(16,673,704)
Other Comprehensive Income	-	-	1,784,797	-	1,784,797
Balance as at 31 March 2023	**277,695,000**	**12,255,000**	**(348,296)**	**(89,486,838)**	**200,114,866**

FOR THE THIRD QUARTER ENDED 31 MARCH 2022

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
Sock 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**

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

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

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CVO Petrochemical Refinery Limited

STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2023

	Notes	31-Mar-23 Taka	31-Mar-22 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		44,698,716	1,078,489
Cash Received from other Income		1,982,955	1,053,634
Payment to Suppliers and Employees		(43,264,903)	(71,630,333)
Payment for Operating Expenses		(12,439,954)	(5,443,389)
Interest Paid		(24,255,142)	(16,543,940)
Income Tax Paid		(156,572)	(36,349)
Net cash generated from/(used in) Operating Activities	30	**(33,434,900)**	**(91,521,888)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(76,400)	(1,621,720)
Capital Work in Process		(29,888,641)	-
Investment in Shares (Net)		7,203	(4,475)
Dividend Received		54,000	63,188
Net cash provided from/(used in) Investing Activities		**(29,903,838)**	**(1,563,007)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		(27,933,857)	34,386,333
Loan from Directors		94,930,000	59,680,000
Trasfer to Capital Market Stibilization Fund		-	(8,217,231)
Payment of Lease Liabilities		(2,877,270)	(799,290)
Dividend Paid		(1,023)	(24,335)
Net cash provided from/(used in) Financing Activities		**64,117,850**	**85,025,477**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**779,112**	**(8,059,418)**
Cash and Cash Equivalents at the beginning		1,878,716	9,933,465
Cash and Cash Equivalents at the end		**2,657,828**	**1,874,047**
Net Operating Cash Flow (NOCF) per Share	28	**(1.20)**	**(3.30)**

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 2023

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.

a. PRINCIPAL ACTIVITIES AND NATURE OF BUSINESS

i) The company is currently engaged in the production and sale of Hydrocarbon 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 are sold to Padma 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.

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.

	31-Mar-23 Taka	30-Jun-22 Taka
3 PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	683,276,737	661,678,627
Add: Addition during the period	76,400	21,598,110
	683,353,137	683,276,737
Less: Adjustment/Disposal during the period	-	-
Closing Balance	683,353,137	683,276,737
Accumulated Depreciation		
Opening Balance	254,852,038	230,271,870
Add: Addition during the period	18,738,633	24,580,167
	273,590,671	254,852,037
Less: Adjustment/Disposal during the period	-	-
Closing Balance	273,590,671	254,852,037
Written Down Value	**409,762,466**	**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	(4,848,246)	(3,768,814)
Closing Balance	**14,914,773**	**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%	30,887	51,477
Closing Balance	234,977	204,090
Carrying Amount	**175,024**	**205,910**
6 CAPITAL WORK IN PROCESS		
Non-Regenerative Naphtha Treating Unit	**29,888,641**	**-**

		31-Mar-23 Taka	30-Jun-22 Taka
7	**INVESTMENT IN SHARES (Fair Value)**		
	Investment in shares at cost price	2,551,496	4,867,848
	Unrealized gain/(loss) shown under fair value adjustment reserve (Note 7.1)	(348,296)	(2,133,093)
	Investment in shares at market price	**2,203,200**	**2,734,755**
7.1	**Investment in Shares at Market Price**		
	Opening Balance	4,867,848	3,869,502
	Add: Investment made during the period	2,551,496	4,882,057
		7,419,344	8,751,559
	Less: Sales during the period	(2,558,699)	(4,877,582)
		4,860,645	3,873,977
	Add/(Loss): Realized gain/(loss)	(2,309,149)	993,871
	Investment in shares at cost price	2,551,496	4,867,848
	Add/(Loss): Unrealized gain/(loss)	(348,296)	(2,133,093)
	Closing Balance	**2,203,200**	**2,734,755**
8	**INVENTORIES**		
	Raw Materials	68,380,546	26,856,214
	Finished Goods	32,804,183	36,252,329
	Chemicals	540,800	540,800
		101,725,529	**63,649,343**
9	**ACCOUNTS RECEIVABLE**		
	Trade Receivable (Note 9.1)	226,789,925	-
	Other Receivable (Note 9.2)	8,217,231	8,240,720
		235,007,156	**8,240,720**
9.1	**Trade Receivable**		
	Bangladesh Petroleum Corporation (BPC)	226,789,925	-
		226,789,925	**-**

The Company has received subsequently amount of Tk. 19,68,08,932 from Bangladesh Petroleum Corporation against trade receivable amount of Tk. 22,67,89,925.

9.2	**Other Receivable**		
	Capital Market Stabilization Fund	8,217,231	8,217,231
	Others	-	23,489
		8,217,231	**8,240,720**

The company has transferred Unclaimed Dividend except last 3 years 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-19.1)

		31-Mar-23 Taka	30-Jun-22 Taka
10	**ADVANCE, DEPOSIT AND PREPAYMENTS**		
	Advances (Note - 10.1)	180,676,134	94,552,833
	Security Deposits (Note -10.2)	9,921,435	9,615,337
		190,597,569	**104,168,170**
10.1	**Advances**		
	Advance against raw materials (Note - 10.1.1)	1,633,744	1,633,744
	Advance Income Tax (Note - 10.1.2)	44,848,670	44,754,000
	M/S. M.A. Bashar & Brothers	87,500,000	40,000,000
	LC Margin and Others	33,370,560	-
	VAT Current Account	11,996,439	8,045,122
	Advance to M/S. Emey Enterprise	1,100,000	-
	Advance tax paid against SGFL & Chevron	119,700	119,700
	Other Advances	107,021	267
		180,676,134	**94,552,833**
10.1.1	**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**
10.1.2	**Advance Income Tax**		
	Opening Balance	44,754,000	54,698,885
	Add: Addition during the period:		
	TDS from bill by Bangladesh Petroleum Corporation	-	-
	Source Tax deducted against bank interest	6,091	8,512
	Source Tax deducted against cash dividend	10,800	28,637
	TDS from bill of Ship	47,779	-
	Tax paid against vehicles	30,000	30,000
		94,670	67,149
		44,848,670	54,766,034
	Less: Adjustment during the period	-	10,012,034
	Closing Balance	**44,848,670**	**44,754,000**
10.2	**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	1,015,203	709,105
	Bangladesh Power Development Board (BPDB)	216,232	216,232
	Office Rent - Dhaka office	150,000	150,000
	Bangladesh Telegraph and Telephone Board	40,000	40,000
		9,921,435	**9,615,337**

		31-Mar-23 Taka	30-Jun-22 Taka
11	**CASH AND CASH EQUIVALENTS**		
	Cash in hand	346,818	73,076
	Stamp in hand	4,050	1,050
	Fixed Deposit (Note - 11.1)	1,436,496	1,375,890
	Cash at Bank (Note - 11.2)	870,464	428,700
		2,657,828	**1,878,716**
11.1	**Fixed Deposit**		
	Sonali Bank Limited, Panchlaish Branch, Chattogram	**1,436,496**	**1,375,890**

11.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	234,144	183,135
Dutch-Bangla Bank Ltd.	Muradpur	STD	17,571	6,749
Eastern Bank Limited	Jamal Khan	SND	65,903	53,987
AB Bank Limited	Chawkbazar	SND	2,326	3,003
Sonali Bank Limited	Panchlaish	SND	373,356	1,991
Uttara Bank Limited	Chawkbazar	SND	170	282
Sonali Bank Limited	Panchlaish	CD	1,895	2,011
NCC Bank Limited	Agrabad	CD	166,783	168,651
Prime Bank Limited	Muradpur	SND	8,316	8,891
			870,464	**428,700**

12	**SHARE CAPITAL**		
12.1	**Authorized Capital**		
	150,000,000 Ordinary shares of Tk 10 each	**1,500,000,000**	**1,500,000,000**
12.2	**Issued, subscribed and paid-up Capital**		
	2,500,000 Ordinary Shares of Tk. 10 each at the beginnin	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 each 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**

13 DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 Mar 2023	Deferred tax liability as at 30 June 2022
Property, Plant and Equipment	409,762,466	189,364,928	220,397,538	20%	44,079,508	42,788,066
Lease	6,165,162	-	6,165,162	20%	1,233,032	1,627,228
			Total		45,312,540	44,415,294
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 7)			(348,296)	10%	(34,830)	(213,309)
Deferred tax Liability as on March 31					**45,277,710**	**44,201,985**

		31-Mar-23 Taka	**30-Jun-22 Taka**
13.1	**Deferred tax for the period**		
	Deferred tax liability upto March 31	45,277,710	44,201,985
	Less: Balance as on July 01	44,201,985	44,475,844
	Deferred tax charged for the period	**1,075,725**	**(273,859)**

14 LEASE LIABILITIES

Opening Balance	11,626,881	2,156,396
Add: Addition during the period	-	11,484,112
	11,626,881	13,640,508
Less: Paid during the period	(2,877,270)	(2,013,627)
	8,749,611	**11,626,881**

14.1 Segregation of Lease Liabilities

Non-Current Portion	5,776,012	7,651,852
Current Portion	2,973,599	3,975,029
	8,749,611	**11,626,881**

15 SHORT TERM LOAN

Opening Balance	303,342,593	221,189,586
Add: Received during the period	111,723,143	270,264,007
	415,065,736	491,453,593
Less: Repaid during the period	139,657,000	188,111,000
Closing Balance	**275,408,736**	**303,342,593**

The above short term 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 Continous Loan for COVID-19 (Stimulation Fund) (2nd Phase 2021) sanctioned at 23 May 2022 with 4% Interest for 1(One) year amount of Tk. 5,00,00,000 (Five Crore) Only which was included in the Short Term Loan.

	31-Mar-23 Taka	30-Jun-22 Taka

16 LOAN FROM DIRECTORS

Opening Balance	35,422,000	-
Add: Received during the period	94,930,000	65,422,000
	130,352,000	65,422,000
Less: Repaid during the period	-	30,000,000
Closing Balance	**130,352,000**	**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.

17 PROVISION FOR INCOME TAX

Opening Balance	4,759,781	12,193,892
Add: Provision made for the period		
Excess Tax claimed by Taxes Authority for previous years	-	2,448,872
Current period provision (Note-17.1)	2,036,182	129,051
	2,036,182	2,577,923
	6,795,963	14,771,815
Less: Adjustment/Paid made during the period	61,902	10,012,034
Closing Balance	**6,734,061**	**4,759,781**

17.1 Income Tax provision for the period

Turnover tax -Minimum tax as U/S-82(C) (4) of IT Ordinance	1,628,791	-
Tax on Non-operating income	407,391	129,051
Income tax liability to be provided for	**2,036,182**	**129,051**

18 ACCOUNTS PAYABLE

Bangladesh Petroleum Corporation (BPC)	284,331,202	-
M/S. Alhaj Ishaque Badsha & Co.	226,226	-
M/S. Anima Vista	75,000	630,000
M/S. Innovative Online Limited	7,500	7,500
M/S. Telnet Communication Limited	3,000	3,000
M/S. Mitali Auto Enterprise	-	733,060
M/S. Best Business Bond Limited	-	15,000
	284,642,928	**1,388,560**

The Company has paid subsequently amount of Tk. 20,29,05,876 to Bangladesh Petroleum Corporation against bill of raw material (Naphtha) amount of Tk. 28,43,31,202.

19 DIVIDEND PAYABLE

Opening Balance	8,403,121	8,427,456
Add: Fraction of Stock Dividend during the period	-	408,500
	8,403,121	8,835,956
Less: Paid during the period	1,023	432,835
Closing Balance (Note - 19.1)	**8,402,098**	**8,403,121**

	31-Mar-23 Taka	30-Jun-22 Taka

19.1 Year wise unclaimed dividend:

Financial Year	Declaration(%)	Types of Dividend	31-Mar-23	30-Jun-22
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	52,980
1994-1995	10%	Final	35,800	35,800
1995-1996	15%	Final	226,650	226,650
1999-2000	8%	Interim	421,760	421,760
1999-2000	3%	Final	228,194	228,194
2002-2003	5%	Final	85,905	85,905
2004-2005	6%	Final	93,297	93,297
2013-2014	5%	Final	502,587	502,587
2014-2015	15%	Final	2,684,717	2,684,717
2015-2016	25%	Final	3,542,821	3,542,821
2016-2017	2% (Stock)	Fraction of Stock	181,079	181,079
2017-2018	2%	Final	98,590	98,590
2018-2019	2%	Final	109,777	110,800
2020-2021	10% (Stock)	Fraction of Stock	75,090	75,090
			8,402,098	**8,403,121**

The company has transferred Unclaimed Dividend upto FY 2017-2018 to "Capital Market Stabilization Fund" (Note- 9.1). Unclaimed dividend for FY 2018-19, FY 2020-21 is kept in Company's seperate bank accounts.

20 OTHER PAYABLES

Liabilities for Expenses	1,698,908	2,392,720
Advance from T.S. Traders	22,532,500	1,000,000
Interest on loan from Directors	3,018,768	1,523,919
	27,250,176	**4,916,639**

	31-Mar-23 Taka	31-Mar-22 Taka

21 NET TURNOVER

Turnover	312,184,925	-
Less: Value Added Tax (VAT)	(40,719,773)	-
	271,465,152	**-**

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

22 COST OF GOODS SOLD

Raw Materials Consumed	205,720,192	14,760,955
Chemicals Consumed	-	-
	205,720,192	14,760,955
Factory Overhead	37,152,869	26,123,842
Cost of Production	**242,873,061**	**40,884,797**
Finished Goods at the Opening	36,252,329	-
Finished Goods at the Closing	(32,804,183)	(16,791,240)
	246,321,207	**24,093,557**

		31-Mar-23 Taka	31-Mar-22 Taka
23	**FINANCE COST**		
	Interest on Bank borrowing	18,298,454	16,213,258
	Interest on Director's Loan	5,385,389	225,785
	Interest on Lease Liabilities	571,299	104,897
		24,255,142	**16,543,940**
24	**OTHER INCOME**		
	Bank Interest	71,799	53,634
	Gain/(Loss) on Investment in Shares (Realized)	(2,309,149)	993,871
	From Cash Dividend	54,000	63,188
	Others	1,911,156	1,000,000
		(272,194)	**2,110,693**
25	**GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)**		
	Gain/(loss) on Investment in Shares (Note 7.1)	(348,296)	(1,718,583)
	Gain/(loss) re-classified to Other Comprehensive Income	2,133,093	(1,530,498)
		1,784,797	**(3,249,081)**
26	**EARNINGS PER SHARE (EPS)**		
	Surplus for the year attributable to Shareholders	(16,673,704)	(48,633,307)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Earnings per Share of Tk. 10 each	**(0.60)**	**(1.75)**

The loss per share has been decreased during the period compared to same period of the previous year due to starting sales of new product Hydrocarbon Solvent (SBPS) from 15 September 2022.

27	**NET ASSETS VALUE PER SHARE**		
	Net Assets Value at the year end	200,114,866	239,756,020
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Assets Value per Share of Tk. 10 each	**7.21**	**8.63**
28	**NET OPERATING CASH FLOW PER SHARE (NOCFPS)**		
	Net Operating Cash flow at the year end	(33,434,900)	(91,521,888)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Operating Cash Flow per Share of Tk.10 each	**(1.20)**	**(3.30)**

Net Operating Cash Flow per Share (NOCFPS) was increased during the period compared to same period of the previous year due to increased collection from customer than payment to Suppliers, employees and operating expenses.

29 RELATED PARTY TRANSACTIONS

29.1 Transaction with key management personnel

29.1.1 Loan to Directors

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

29.1.2 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 related parties, including directors.

29.1.3 Key management personnel compensation comprised as follows:

	31-Mar-23 Taka	31-Mar-22 Taka
Short Term Benefits, Directors' Remuneration	-	-

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.

29.2 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
With Mr. Shamsul Alam Shamim, Chairman of the Board of Directors as follows:					
Rent for Dhaka Share Office	600,000	675,000	(1,200,000)	75,000	Office Rent
Security money for Dhaka Share Office	150,000	-	-	150,000	Security Deposit
Loan from Directors	35,422,000	94,930,000	-	130,352,000	Short term loan
Interest on loan from Directors	1,523,919	5,385,389	(3,890,540)	3,018,768	Finance Cost

	31-Mar-23 Taka	31-Mar-22 Taka
30 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	**(16,673,704)**	**(48,633,307)**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	23,586,881	19,126,007
Amortization	30,887	38,608
Deferred Tax	1,075,725	1,844,041
	24,693,493	21,008,656
Non-operating items:		
Loss/(gain) on Investment in Shares	2,309,149	(993,871)
Dividend Income	(54,000)	(63,188)
	2,255,149	(1,057,059)
Net Profit/(Loss) before changes in working capital	10,274,938	(28,681,710)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(38,076,186)	(55,664,432)
Accounts Receivables	(226,766,436)	1,078,489
Advances, Deposits & Prepayments	(86,429,401)	(67,447,856)
	(351,272,023)	(122,033,799)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	1,974,280	349,092
Accounts Payable	283,254,368	57,290,599
Other Payables	22,333,537	1,553,930
	307,562,185	59,193,621
Net Increase/(Decrease) in working capital	(43,709,838)	(62,840,178)
Net cash generated from/(used in) Operating Activities	**(33,434,900)**	**(91,521,888)**

31 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its 114th meeting held on 30 April 2023 approved the un-audited third quarter financial statements for the period ended 31 March 2023.

32 GENERAL

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

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