FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

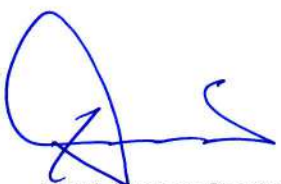
সিভিও পেট্রোক্যামিকেল রিফাইনারী পিএলসি

CVO Petrochemical Refinery PLC

CVO PETROCHEMICAL REFINERY PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	30-Sep-24 Taka	30-Jun-24 Taka
ASSETS			
Non-Current Assets		**457,801,060**	**465,453,472**
Property, Plant and Equipment	3	443,962,378	450,248,384
Right-of-Use Assets	4	8,408,598	9,742,848
Intangible Assets	5	105,426	131,782
Investment in Shares (Fair Value)	6	1,269,000	1,404,000
Investment in Fixed Deposit	7	4,055,658	3,926,458
Current Assets		**355,165,382**	**355,384,793**
Inventories	8	198,565,181	200,837,826
Accounts Receivable	9	54,756,381	54,012,350
Advance, Deposit and Prepayments	10	100,950,666	99,834,926
Cash and Cash Equivalents	11	893,154	699,691
TOTAL ASSETS		**812,966,442**	**820,838,265**
EQUITY AND LIABILITIES			
Shareholders' Equity		**311,688,517**	**286,294,550**
Share Capital	12	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(1,282,496)	(1,147,496)
Retained Earnings		23,021,013	(2,507,954)
Non-Current Liabilities		**50,351,242**	**51,064,268**
Deferred Tax Liabilities	13	48,753,547	48,425,143
Lease Liabilities -non current portion	14.1	1,597,695	2,639,125
Current Liabilities		**450,926,683**	**483,479,447**
Short Term Loan	15	269,643,104	281,869,727
Loan from Directors	16	28,866,611	28,866,611
Lease Liabilities -current portion	14.1	3,754,498	3,577,632
Provision for Income Tax	17	9,494,406	7,944,325
Accounts Payable	18	72,161,046	143,740,071
Unclaimed Dividend	19	8,694,996	8,697,163
Other Payables	20	58,312,022	8,783,918
TOTAL EQUITY AND LIABILITIES		**812,966,442**	**820,838,265**
Net Assets Value (NAV) per Share	27	**11.22**	**10.31**

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



DMD & Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

CVO PETROCHEMICAL REFINERY PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	Notes	30-Sep-24 Taka	30-Sep-23 Taka
Net Turnover	21	256,821,296	145,367,391
Cost of Goods Sold	22	(211,864,961)	(96,691,263)
Gross Profit		**44,956,335**	**48,676,128**
Operating Expenses:			
General and Administrative		(9,213,448)	(4,504,136)
Operating Profit		**35,742,887**	**44,171,992**
Finance Cost	23	(7,010,828)	(5,446,695)
Non-operating Income	24	45,766	1,516,208
Net Profit before WPPF		**28,777,825**	**40,241,505**
Contribution to WPPF		(1,370,373)	(1,916,262)
Net Profit before Tax		**27,407,452**	**38,325,243**
Provision for Tax:			
Current tax	17	(1,550,081)	(7,665,049)
Deferred tax	13.1	(328,404)	(42,335)
		(1,878,485)	(7,707,384)
Net Profit after Tax		**25,528,967**	**30,617,859**
Other Comprehensive Income:			
Gain/(Loss) on Investment in Shares (unrealized)	25	(135,000)	(43,200)
Total Comprehensive Income for the period		**25,393,967**	**30,574,659**
Earnings per Share (EPS)	26	**0.92**	**1.10**

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

DMD & Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman

CVO PETROCHEMICAL REFINERY PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2024	277,695,000	12,255,000	(1,147,496)	(2,507,954)	286,294,550
Net Profit for the period	-	-	-	25,528,967	25,528,967
Other Comprehensive Income	-	-	(135,000)	-	(135,000)
Balance as at 30 September 2024	**277,695,000**	**12,255,000**	**(1,282,496)**	**23,021,013**	**311,688,517**

STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2023	277,695,000	12,255,000	(440,096)	(59,911,548)	229,598,356
Net Profit for the period	-	-	-	30,617,859	30,617,859
Other Comprehensive Income	-	-	(43,200)	-	(43,200)
Balance as at 30 September 2023	**277,695,000**	**12,255,000**	**(483,296)**	**(29,293,689)**	**260,173,015**

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

DMD & Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman

CVO PETROCHEMICAL REFINERY PLC
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	Notes	30-Sep-24 Taka	30-Sep-23 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		256,077,265	209,839,594
Cash Received from other Income		45,766	1,516,208
Payment to Suppliers and Employees		(230,272,197)	(100,211,358)
Payment for Operating Expenses		(4,679,567)	(3,667,670)
Interest Paid		(7,010,828)	(5,446,695)
Income Tax Paid		(714,422)	(2,982,533)
Net cash generated from/(used in) Operating Activities	30	**13,446,017**	**99,047,546**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(30,000)	(460,000)
Capital Work-in-progress		-	(3,677,366)
Other Investment		(129,200)	(2,199,927)
Net cash provided from/(used in) Investing Activities		**(159,200)**	**(6,337,293)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		(12,226,623)	(91,669,723)
Payment of Lease Liabilities		(864,564)	(790,416)
Dividend Paid		(2,167)	-
Net cash provided from/(used in) Financing Activities		**(13,093,354)**	**(92,460,139)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**193,463**	**250,114**
Cash and Cash Equivalents at the beginning		699,691	534,997
Cash and Cash Equivalents at the end		**893,154**	**785,111**
Net Operating Cash Flow (NOCF) per Share	28	**0.48**	**3.57**

DMD & Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman

CVO PETROCHEMICAL REFINERY PLC

NOTES TO THE FINANCIAL STATEMENTS, INCLUDING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

1. REPORTING ENTITY

1.1 Company Profile

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9 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 3 February 1988. The company is listed with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (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. CVO Petrochemical Refinery Limited has been renamed as **CVO Petrochemical Refinery PLC** vide issue no. 13342 dated 02.04.2024 of the Registrar of Joint Stock Companies & Firms.

1.2 Registered Office and Principal Place of Business

The registered office and principal place of business of the company is situated at "37 Katalgonj, Panchlaish, Chattogram, Bangladesh."

1.3 Principal Activities and Nature of Business

1.3.1 Raw material (Naphtha)

i) The company is engaged in the production and sale of Hydrocarbon Solvent (SBPS) from raw material Naphtha in the existing plant. The production capacity of the product is 100 (One Hundred) 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 under Bangladesh Petroleum Corporation (BPC) as per contract.

1.3.2 Raw material (Natural Gas Condensate)

i) The company also engaged in the production and sale of High Speed Diesel (HSD) from Diesel Riched Condensate. The installed production capacity is 150 MT (1179 Barrel) per day.

ii) Raw material (Diesel Riched Condensate) is procured by the company from Bangladesh Petroleum Corporation (BPC).

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, 2024 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-24 Taka	30-Jun-24 Taka
3.	**PROPERTY, PLANT AND EQUIPMENT**		
	A: Cost		
	Opening Balance	755,244,601	683,787,006
	Add: Addition during the period	30,000	71,457,595
		755,274,601	755,244,601
	Less: Disposal during the period	-	-
	Closing Balance	**755,274,601**	**755,244,601**
	B: Accumulated Depreciation		
	Opening Balance	304,996,217	279,853,679
	Add: Charged during the period	6,316,006	25,142,538
		311,312,223	304,996,217
	Less: Adjustment during the period	-	-
	Closing Balance	**311,312,223**	**304,996,217**
	Written Down Value (A-B)	**443,962,378**	**450,248,384**
4.	**RIGHT-OF-USE ASSETS**		
	Lease		
	Opening Balance	9,742,848	16,521,536
	Add: Addition during the period	-	6,368,281
		9,742,848	22,889,817
	Less: Adjustment during the period	-	7,809,967
		9,742,848	15,079,850
	Less: Depreciation charged for the period	1,334,250	5,337,002
	Closing Balance	**8,408,598**	**9,742,848**
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	278,218	245,272
	Charged for the period @ 20%	26,356	32,946
	Closing Balance	304,574	278,218
	Carrying Amount	**105,426**	**131,782**
6.	**INVESTMENT IN SHARES (Fair Value)**		
	Investment in shares at cost price	2,551,496	2,551,496
	Unrealized gain/(loss) shown under fair value adjustment reserve (Note 6.2)	(1,282,496)	(1,147,496)
	Investment in shares at market price	**1,269,000**	**1,404,000**

	30-Sep-24 Taka	30-Jun-24 Taka
6.1 Investment in Shares at Market Price		
Opening Balance	2,551,496	2,551,496
Add: Investment made during the period	-	-
	2,551,496	2,551,496
Less: Sales during the period	-	-
	2,551,496	2,551,496
Add/(Loss): Realized gain/(loss)	-	-
Investment in shares at cost price	2,551,496	2,551,496
Add/(Loss): Unrealized gain/(loss)	(1,282,496)	(1,147,496)
Closing Balance	**1,269,000**	**1,404,000**

6.2 Details of Investment in shares are shown below:

Name of Company	No. of Shares held	Face Value per Share	Average Cost	Value at Cost as at 30.09.24	Market Price per Share as at 30.09.24	Value at Market Price as at 30.09.24	Unrealized gain/(Loss) as at 30.09.24
BDCOM	54,000	10	47.25	2,551,496	23.50	1,269,000	(1,282,496)
Total	**54,000**	**-**	**47.25**	**2,551,496**	**23.50**	**1,269,000**	**(1,282,496)**

7. INVESTMENT IN FIXED DEPOSIT

Fixed Deposit		
Sonali Bank Limited, Panchlaish Branch, Chattogram	**4,055,658**	**3,926,458**

The FDR has been made to give Bank Guarantee in favour of Karnafully Gas Distribution Company Limited against the Gas Line for 5(Five) years.

8. INVENTORIES

Raw Materials	155,608,861	145,337,167
Finished Goods	42,415,520	54,959,859
Chemicals	540,800	540,800
	198,565,181	**200,837,826**

		30-Sep-24 Taka	30-Jun-24 Taka
9.	**ACCOUNTS RECEIVABLE**		
	Trade Receivables (Note-9.1)	46,342,440	45,490,590
	Other Receivables (Note-9.2)	8,413,941	8,521,760
		54,756,381	**54,012,350**
9.1	**Trade Receivables**		
	Bangladesh Petroleum Corporation (BPC)	**46,342,440**	**45,490,590**
9.2	**Other Receivables**		
	Capital Market Stabilization Fund*	8,402,098	8,402,098
	Others	11,843	119,662
		8,413,941	**8,521,760**

*The company has transferred Unclaimed Dividend period from beginning, FY 1990-91 to FY 2020-21 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.

10.	**ADVANCE, DEPOSIT AND PREPAYMENTS**		
	Advances (Note - 10.1)	89,641,824	88,526,084
	Security Deposits (Note -10.2)	11,308,842	11,308,842
		100,950,666	**99,834,926**
10.1	**Advances**		
	Advance against raw materials (Note - 10.1.1)	1,753,444	1,753,444
	Advance Income Tax (Note - 10.1.2)	49,089,139	48,374,717
	VAT Current Account	30,247,441	30,000,352
	Avance to Mitali Engineering Corporation	8,041,000	8,041,000
	Advance against Factory works	300,000	300,000
	Other Advances	210,800	56,571
		89,641,824	**88,526,084**
10.1.1	**Advance against Raw Material**		
	Kailashtilla MSTE Plant - Chevron	711,512	711,512
	Kailashtilla MSTE Plant - SGFL	510,980	510,980
	Rashidpur Gas Field - Chevron	15,980	15,980
	Rashidpur Gas Field - SGFL	100,170	100,170
	Kailashtilla Gas Field	414,802	414,802
		1,753,444	**1,753,444**

	30-Sep-24 Taka	30-Jun-24 Taka
10.1.2 Advance Income Tax		
Opening Balance	48,374,717	48,296,915
Add: Addition during the period:		
TDS from bill by Bangladesh Petroleum Corporation	683,916	6,118,516
Source Tax deducted against bank interest	30,506	46,252
Source Tax deducted against cash dividend	-	10,800
Tax paid against vehicles	-	30,000
Tax paid against income from others	-	6,500
	714,422	6,212,068
	49,089,139	54,508,983
Less: Adjustment during the period	-	6,134,266
Closing Balance	**49,089,139**	**48,374,717**

10.2 Security Deposit		
Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
Factory D/R Shed Rent - Mahmood Iron Safe Products	4,500,000	4,500,000
Karnaphulli Gas Distribution Company Limited (KGDCL)	1,902,610	1,902,610
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
	11,308,842	**11,308,842**

11. CASH AND CASH EQUIVALENTS		
Cash in hand	139,558	15,533
Cash at Bank (Note - 11.1)	748,816	683,758
Stamp in hand	4,780	400
	893,154	**699,691**

11.1 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	118,289	118,359
Dutch-Bangla Bank Ltd.	Muradpur	STD	103,878	104,083
Eastern Bank Limited	Jamal Khan	SND	108,458	108,458
Sonali Bank Limited	Panchlaish	SND	139,989	72,489
Sonali Bank Limited	Panchlaish	CD	973	973
NCC Bank Limited	Agrabad	CD	271,213	273,380
Prime Bank Limited	Muradpur	SND	6,016	6,016
			748,816	**683,758**

	30-Sep-24 Taka	30-Jun-24 Taka

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 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**

13. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 30 Sep'24	Deferred tax liability as at 30 June 2024
Property, Plant and Equipment	443,962,376	202,609,797	241,352,579	20%	48,270,516	47,834,675
Lease	3,056,405	-	3,056,405	20%	611,281	705,218
			Total		48,881,797	48,539,893
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 6.2)			(1,282,496)	10%	(128,250)	(114,750)
Deferred tax Liability as on September 30					**48,753,547**	**48,425,143**

13.1 Deferred tax for the period

Deferred tax liability upto September 30	48,753,547	48,425,143
Less: Balance as on July 01	48,425,143	45,589,753
Deferred tax charged for the period	**328,404**	**2,835,390**

14. LEASE LIABILITIES

Opening Balance	6,216,757	10,929,257
Add: Addition during the period	-	6,368,281
	6,216,757	17,297,538
Less: Adjustment during the period	-	7,809,968
	6,216,757	9,487,570
Less: Paid during the period	864,564	3,270,813
Closing Balance	**5,352,193**	**6,216,757**

	30-Sep-24 Taka	30-Jun-24 Taka
14.1 Segregation of Lease Liabilities		
Non-Current Portion	1,597,695	2,639,125
Current Portion	3,754,498	3,577,632
	5,352,193	**6,216,757**
14.2 Maturity Analysis of Lease Liabilities		
Time Band		
Less than one month	-	-
One month to three month	884,163	864,564
Three month to twelve month	2,870,335	2,713,068
One year to three year	1,597,695	2,639,125
Three year to five year	-	-
	5,352,193	**6,216,757**

15. SHORT TERM LOAN

Opening Balance	281,869,727	284,802,550
Add: Received during the period	376,762,101	1,166,622,225
	658,631,828	1,451,424,775
Less: Repaid during the period	388,988,724	1,169,555,048
Closing Balance	**269,643,104**	**281,869,727**

The above short term loan was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram.

The Company has been enjoyed CMSME Continus Loan for COVID-19 sanction made on 23 May 2022 with 4% interest for 1(One) year amount of Tk. 5,00,00,000 (Five Crore) only subsequently renewal for the next one year with 12.90% interest which was included in Short Term Loan.

Terms and conditions, security of short term loan and details of these facilities are as follows:

Name of the facility: Cash Credit General -Hypothecation (CC Hypo)
Total loan facility: Tk. 25.00 Crore (Except CMSME Continus Loan for COVID-19)
Purpose: To meet requirement of working capital.
Interest Rate: 12.90% per annum (Sanction Rate was 9%), calculation on quarterly basis.

16. LOAN FROM DIRECTORS

Opening Balance	28,866,611	70,966,611
Add: Received during the period	-	-
	28,866,611	70,966,611
Less: Repaid during the period	-	42,100,000
Closing Balance	**28,866,611**	**28,866,611**

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.

				30-Sep-24 Taka	30-Jun-24 Taka
17. PROVISION FOR INCOME TAX					
Opening Balance				7,944,325	7,871,071
Add: Provision made for the period:					-
Current tax (Note - 17.4)				1,550,081	4,703,984
Prior year tax				-	1,503,536
				1,550,081	6,207,520
				9,494,406	14,078,591
Less: Adjustment made during the period				-	6,134,266
Closing Balance				**9,494,406**	**7,944,325**
17.1 Income tax liability as per accounts					
Net Profit before Tax				27,407,452	74,040,082
Less: Non-operating Income				45,766	5,130,615
				27,361,686	68,909,467
Add: Acccounting depreciation				6,316,006	25,142,538
				33,677,692	94,052,005
Less: Tax based depreciation				8,495,210	41,739,380
				25,182,482	52,312,625
Less: Adjustable operating loss for the FY 2020-21				(25,182,482)	-
Less: Adjustable depreciation loss for the FY 2017-18				-	(19,536,423)
Less: Adjustable depreciation loss for the FY 2018-19				-	(17,946,617)
				-	14,829,585
Applicable Tax Rate				20%	20%
				-	**2,965,917**
17.2 Calculation of Minimum Tax					
Net Turnover for the period				256,821,296	612,976,904
Minimum Tax Rate				0.60%	0.60%
Minimum Tax				**1,540,928**	**3,677,861**
17.3 Income Tax on Non-operating Income					
Bank Interest	45,766	X	20%	9,153	70,323
Dividend income	-	X	20%	-	10,800
Others (Sale of wastage)	-	X	20%	-	945,000
				9,153	**1,026,123**
17.4 Income tax liability to be provided for					
Minimum Tax (Note -17.2)				1,540,928	3,677,861
Tax on Non-operating Income (Note -17.3)				9,153	1,026,123
Current Tax provision for the period				**1,550,081**	**4,703,984**

		30-Sep-24 Taka	30-Jun-24 Taka
18.	**ACCOUNTS PAYABLE**		
	Bangladesh Petroleum Corporation (BPC)	72,073,046	142,229,636
	M/S. Falcon Trading	-	1,330,435
	M/S. Anima Vista	75,000	75,000
	M/S. Innovative Online Limited	7,500	7,500
	M/S. Synthetic Resin Product (Pvt.) Limited	-	92,000
	M/S. A.B. Surveyors	2,500	2,500
	M/S. Telnet Communication Limited	3,000	3,000
		72,161,046	**143,740,071**
19.	**UNCLAIMED DIVIDEND**		
	Opening Balance	8,697,163	8,402,098
	Add: Declaration during the period	-	7,593,578
		8,697,163	15,995,676
	Less: Paid during the period	2,167	7,298,513
	Closing Balance (Note - 19.1)	**8,694,996**	**8,697,163**

19.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	30-Sep-24	30-Jun-24
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	109,777
2020-2021	10% (Stock)	Fraction of Stock	75,090	75,090
2022-2023	5%	Final	292,898	295,065
			8,694,996	**8,697,163**

The company has transferred Unclaimed Dividend period from beginning, FY 1990-91 to FY 2020-21 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.

20.	**OTHER PAYABLES**		
	Liabilities for Expenses (Note 20.1)	12,001,587	7,783,918
	Advance from T.S. Traders	46,310,435	1,000,000
		58,312,022	**8,783,918**
20.1	**Liabilities for Expenses**		
	Salary and Allowances	5,464,769	2,547,754
	Utility Bills	1,043,333	1,125,184
	Provident Fund Contribution	153,608	153,976
	Contribution to WPPF	5,072,377	3,702,004
	Audit fees	255,000	255,000
	Source Tax & VAT Payable	12,500	-
		12,001,587	**7,783,918**

	30-Sep-24 Taka	30-Sep-23 Taka
21. NET TURNOVER		
Turnover (Note - 21.1)	295,344,490	167,172,500
Less: Value Added Tax (VAT)	38,523,194	21,805,109
	256,821,296	**145,367,391**
21.1 Details of Product wise Turnover are shown below:		
SBPS 40-115 Grade	23,310,000	130,758,750
SBPS Industrial Grade	255,167,500	36,413,750
Diesel	16,866,990	-
	295,344,490	**167,172,500**

21.2 The turnover of the company has been increased during the period due to increase sales volume.

22. COST OF GOODS SOLD		
Raw Materials Consumed (Note -22.1)	182,137,921	73,929,998
Chemicals Consumed (Note -22.2)	-	493,550
	182,137,921	74,423,548
Factory Overhead	17,182,701	15,063,551
Cost of Production	**199,320,622**	**89,487,099**
Finished Goods at the Opening	54,959,859	48,204,776
Finished Goods at the Closing	(42,415,520)	(41,000,612)
	211,864,961	**96,691,263**
22.1 RAW MATERIALS CONSUMED		
Opening Stock	145,337,167	82,252,352
Add: Purchased during the period	192,409,615	179,990,598
	337,746,782	262,242,950
Less: Closing Stock	155,608,861	188,312,952
Raw Materials Consumed	**182,137,921**	**73,929,998**
22.2 CHEMICALS CONSUMED		
Opening Stock	540,800	540,800
Add: Purchased during the period	-	493,550
	540,800	1,034,350
Less: Closing Stock	540,800	540,800
Chemicals Consumed	**-**	**493,550**

	30-Sep-24 Taka	30-Sep-23 Taka

23. FINANCE COST

Interest on Bank Borrowing	6,877,403	5,239,123
Interest on Lease Liabilities	133,425	207,572
	7,010,828	**5,446,695**

24. NON-OPERATING INCOME

Bank Interest	45,766	16,208
Others (Sale of wastage)	-	1,500,000
	45,766	**1,516,208**

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

Gain/(loss) on Investment in Shares (Note 6.2)	(1,282,496)	(483,296)
Gain/(loss) re-classified to Other Comprehensive Income	1,147,496	440,096
	(135,000)	**(43,200)**

26. EARNINGS PER SHARE (EPS)

Surplus for the year attributable to Shareholders	25,528,967	30,617,860
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	**0.92**	**1.10**

Earnings per Share (EPS) has been decreased due to increase price of raw materials compared to same period of the previous year.

27. NET ASSETS VALUE PER SHARE

Net Assets Value at the year end	311,688,517	260,173,016
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	**11.22**	**9.37**

28. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash flow at the year end	13,446,017	99,047,548
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	**0.48**	**3.57**

Net Operating Cash Flow Per Share (NOCFPS) has been decreased during the period due to increase payment to Supplier than collection from customers.

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 period. 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/Eastern Refinery Limited 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.

29.1.3 Key management personnel compensation comprised as follows:

	30-Sep-24 Taka	30-Sep-23 Taka
Short Term Benefits, Directors' Remuneration	4,700,000	-

Key management personnel compensation includes benefits paid to Directors for the services rendered. The company discontinued the payment of directors remuneration due to financial hardship since February 2021 which was resumed from the month of June 2024 as per Board resolution dated 23 May 2024. 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
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	225,000	255,000	(255,000)	225,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	28,866,611	-	-	28,866,611	Short term loan

	30-Sep-24 Taka	30-Sep-23 Taka
30. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT METHOD		
Net Profit after tax	**25,528,967**	**30,617,859**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	7,650,256	7,463,669
Amortization	26,356	32,946
Deferred Tax	328,404	42,335
	8,005,016	7,538,950
Non-operating items:		
Loss/(gain) on Investment in Shares	-	-
Dividend Income	-	-
	-	-
Net Profit/(Loss) before changes in working capital	33,533,983	38,156,809
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	2,272,645	(98,856,436)
Accounts Receivables	(744,031)	64,472,203
Advances, Deposits & Prepayments	(1,115,740)	(16,096,015)
	412,874	(50,480,248)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	1,550,081	7,665,049
Accounts Payable	(71,579,025)	56,169,429
Other Payables	49,528,104	47,536,507
	(20,500,840)	111,370,985
Net Increase/(Decrease) in working capital	(20,087,966)	60,890,737
Net cash generated from/(used in) Operating Activities	**13,446,017**	**99,047,546**

31. EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors in its 124th meeting held on 13th November 2024 approved this financial statements and authorised the same for publications.

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

32. GENERAL

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

ii) Bracket figure denotes negative.

DMD & Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman