সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড

CVO Petrochemical Refinery Limited

THIRD QUARTER

FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

REGISTERED & CORPORATE OFFICE:
37, Katalgonj, Panchlaish, Chittagong.

DHAKA OFFICE:
Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.

FACTORY:
153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.

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

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2024

	Notes	31-Mar-24 Taka	30-Jun-23 Taka
ASSETS			
Non-Current Assets		**467,256,977**	**476,808,841**
Property, Plant and Equipment	3	386,961,753	403,933,328
Capital Work-in-progress	4	62,914,471	52,420,499
Right-of-Use Assets	5	11,617,103	16,521,536
Intangible Assets	6	140,019	164,728
Investment in Shares (Fair Value)	7	1,738,800	2,111,400
Other Investment	8	3,884,831	1,657,350
Current Assets		**439,246,798**	**386,999,707**
Inventories	9	199,398,054	130,997,928
Accounts Receivable	10	113,612,668	170,223,785
Advance, Deposit and Prepayments	11	125,497,973	85,242,997
Cash and Cash Equivalents	12	738,103	534,997
TOTAL ASSETS		**906,503,775**	**863,808,548**
EQUITY AND LIABILITIES			
Shareholders' Equity		**283,138,398**	**229,598,356**
Share Capital	13	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(812,696)	(440,096)
Retained Earnings		(5,998,906)	(59,911,548)
Non-Current Liabilities		**50,129,947**	**52,773,252**
Deferred Tax Liabilities	14	45,705,768	45,589,753
Lease Liabilities -non current portion	15.1	4,424,179	7,183,499
Current Liabilities		**573,235,430**	**581,436,940**
Short Term Loan	16	267,849,370	284,802,550
Loan from Director	17	50,466,611	70,966,611
Lease Liabilities -current portion	15.1	4,079,665	3,745,758
Provision for Income Tax	18	23,276,630	7,871,071
Accounts Payable	19	211,575,626	199,591,953
Dividend Payable	20	8,697,861	8,402,098
Other Payables	21	7,289,667	6,056,899
TOTAL EQUITY AND LIABILITIES		**906,503,775**	**863,808,548**
Net Assets Value (NAV) per Share	28	**10.20**	**8.27**

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 THIRD QUARTER ENDED 31 MARCH 2024

	Notes	Nine Months Results		Third Quarter Results	
		Jul'23-Mar'24 Taka	Jul'22-Mar'23 Taka	Jan'24 to Mar'24 Taka	Jan'23 to Mar'23 Taka
Net Turnover	22	445,409,435	271,465,152	140,281,739	163,934,943
Cost of Goods Sold	23	(338,086,570)	(246,321,207)	(113,099,884)	(145,063,783)
Gross Profit		**107,322,865**	**25,143,945**	**27,181,855**	**18,871,160**
Operating Expenses:					
General and Administrative		(14,012,375)	(12,717,503)	(5,055,567)	(4,695,975)
Selling & Distribution		-	(1,460,903)	-	(714,850)
		(14,012,375)	(14,178,406)	(5,055,567)	(5,410,825)
Operating Profit/(Loss)		**93,310,490**	**10,965,539**	**22,126,288**	**13,460,335**
Finance Cost	24	(17,319,912)	(24,255,142)	(6,857,824)	(8,357,606)
Other Income/(Loss)	25	4,888,605	(272,194)	1,451,482	67,925
Profit/(Loss) before WPPF		**80,879,183**	**(13,561,797)**	**16,719,946**	**5,170,654**
Contribution to WPPF		(3,851,390)	-	(796,188)	-
Profit/(Loss) before Tax		**77,027,794**	**(13,561,797)**	**15,923,759**	**5,170,654**
Provision for Tax:					
Current tax	18	(15,405,559)	(2,036,182)	(3,184,752)	(997,195)
Deferred tax	14.1	(116,015)	(1,075,725)	(42,310)	(314,777)
		(15,521,574)	(3,111,907)	(3,227,062)	(1,311,972)
Net Profit/(Loss) after Tax		**61,506,220**	**(16,673,704)**	**12,696,697**	**3,858,682**
Other Comprehensive Income: Gain/(Loss) on Investment in Shares (Unrealized)	26	(372,600)	1,784,797	(124,200)	172,800
Total Comprehensive Income		**61,133,620**	**(14,888,907)**	**12,572,497**	**4,031,482**
Earnings per Share (EPS)	27	**2.21**	**(0.60)**	**0.46**	**0.14**

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 THIRD QUARTER ENDED 31 MARCH 2024

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
Cash Dividend for FY 2022-23	-	-	-	(7,593,578)	(7,593,578)
Net Profit for the period	-	-	-	61,506,220	61,506,220
Other Comprehensive Income	-	-	(372,600)	-	(372,600)
Balance as at 31 March 2024	**277,695,000**	**12,255,000**	**(812,696)**	**(5,998,906)**	**283,138,398**

STATEMENT OF CHANGES IN EQUITY
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**

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 THIRD QUARTER ENDED 31 MARCH 2024

	Notes	31-Mar-24 Taka	31-Mar-23 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		502,020,552	44,698,716
Cash Received from other Income		4,888,605	1,982,955
Payment to Suppliers and Employees		(409,675,345)	(43,264,903)
Payment for Operating Expenses		(13,137,659)	(12,439,954)
Interest Paid		(17,319,912)	(24,255,142)
Income Tax Paid		(6,160,275)	(156,572)
Net cash generated from/(used in) Operating Activities	31	**60,615,965**	**(33,434,900)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(515,000)	(76,400)
Addition of Capital Work-in-progress		(10,493,972)	(29,888,641)
Investment in Shares (Net)		-	7,203
Dividend Received		-	54,000
Other Investment		(2,227,481)	-
Net cash provided from/(used in) Investing Activities		**(13,236,453)**	**(29,903,838)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		(16,953,180)	(27,933,857)
Loan from Director		(20,500,000)	94,930,000
Payment of Lease Liabilities		(2,425,411)	(2,877,270)
Dividend Paid		(7,297,815)	(1,023)
Net cash provided from/(used in) Financing Activities		**(47,176,406)**	**64,117,850**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**203,106**	**779,112**
Cash and Cash Equivalents at the beginning		534,997	1,878,716
Cash and Cash Equivalents at the end		**738,103**	**2,657,828**
Net Operating Cash Flow (NOCF) per Share	29	**2.18**	**(1.20)**

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 THIRD QUARTER ENDED 31 MARCH 2024

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 Hydrocarbon Solvent (SBPS) with the use of new 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. The Company has started production with the new raw material of Naphtha from 29 January 2022 and resumed its sales from September 15, 2022.

1.3.2 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 Condensate product line has been remained closed from 7th July 2020 to till date. Please note that, Bangladesh Petroleum Corporation (BPC) has taken the initiative to supply of Diesel Reached Condensate (raw material) to all closed condensate fractionation plants. Moreover, the authority has collected advance against raw materials from all condensate fractionation plants for the test run purpose.

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, 2023 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-24 Taka	30-Jun-23 Taka
3. PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	683,787,006	683,276,737
Add: Addition during the period	515,000	510,269
	684,302,006	683,787,006
Less: Adjustment/Disposal during the period	-	-
Closing Balance	684,302,006	683,787,006
Accumulated Depreciation		
Opening Balance	279,853,679	254,852,038
Add: Addition during the period	17,486,574	25,001,641
	297,340,253	279,853,679
Less: Adjustment/Disposal during the period	-	-
Closing Balance	297,340,253	279,853,679
Written Down Value	**386,961,753**	**403,933,328**
4. CAPITAL WORK-IN-PROGRESS		
Inported Machineries	34,379,903	34,379,903
Local Machineries and Installation	28,534,568	18,040,596
	62,914,471	**52,420,499**

Property, Plant and Equipment (Naphtha Treating Unit) under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/ acquisition is completed and it is ready for use.

5. RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	16,521,536	19,763,019
Add: Addition during the period	-	3,196,977
Less: Adjustment during the period	-	(525,759)
	16,521,536	22,434,237
Less: Depreciation charged for the period	4,904,433	5,912,701
Closing Balance	**11,617,103**	**16,521,536**
6. INTANGIBLE ASSETS		
At Cost:		
Opening Balance	410,000	410,000
Addition during the period	-	-
Closing Balance	410,000	410,000
Accumulated Amortization:		
Opening Balance	245,272	204,090
Charged for the period @ 20%	24,709	41,182
Closing Balance	269,981	245,272
Carrying Amount	**140,019**	**164,728**

	31-Mar-24 Taka	30-Jun-23 Taka
7. 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 7.1)	(812,696)	(440,096)
Investment in shares at market price	**1,738,800**	**2,111,400**
7.1 Investment in Shares at Market Price		
Opening Balance	2,551,496	4,867,848
Add: Investment made during the period	-	2,551,496
	2,551,496	7,419,344
Less: Sales during the period	-	(2,558,699)
	2,551,496	4,860,645
Add/(Loss): Realized gain/(loss)	-	(2,309,149)
Investment in shares at cost price	2,551,496	2,551,496
Add/(Loss): Unrealized gain/(loss)	(812,696)	(440,096)
Closing Balance	**1,738,800**	**2,111,400**
8. OTHER INVESTMENT		
Fixed Deposit		
Sonali Bank Limited, Panchlaish Branch, Chattogram	**3,884,831**	**1,657,350**

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

9. INVENTORIES		
Raw Materials	158,530,144	82,252,352
Finished Goods	40,066,260	48,204,776
Chemicals	801,650	540,800
	199,398,054	**130,997,928**

		31-Mar-24 Taka	30-Jun-23 Taka
10.	**ACCOUNTS RECEIVABLE**		
	Trade Receivables (Note-10.1)	100,485,570	116,284,005
	Other Receivables (Note-10.2)	13,127,098	53,939,780
		113,612,668	**170,223,785**
10.1	**Trade Receivables**		
	Bangladesh Petroleum Corporation (BPC)	39,924,000	116,284,005
	T.S. Traders	47,939,070	-
	Fusion Chemical Suppliers	12,622,500	-
		100,485,570	**116,284,005**
10.2	**Other Receivables**		
	Capital Market Stabilization Fund*	8,402,098	8,217,231
	Others	4,725,000	45,722,549
		13,127,098	**53,939,780**

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

11.	**ADVANCE, DEPOSIT AND PREPAYMENTS**		
	Advances (Note - 11.1)	114,189,131	75,525,627
	Security Deposits (Note -11.2)	11,308,842	9,717,370
		125,497,973	**85,242,997**
11.1	**Advances**		
	Advance against raw materials (Note - 11.1.1)	23,832,086	1,753,444
	Advance Income Tax (Note - 11.1.2)	54,457,190	48,296,915
	VAT Current Account	25,602,895	15,199,627
	Avance to Mitali Engineering Corporation	4,315,538	3,946,620
	Avance to Fusion Machinery Supplier	5,822,000	5,822,000
	Advance against Factory works	-	300,000
	Other Advances	159,422	207,021
		114,189,131	**75,525,627**
11.1.1	**Advance against Raw Material**		
	Bangladesh Petroleum Corporation (BPC)	22,078,642	-
	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
		23,832,086	**1,753,444**
11.1.2	**Advance Income Tax**		
	Opening Balance	48,296,915	44,754,000
	Add: Addition during the year:		
	TDS from bill by Bangladesh Petroleum Corporation	6,118,516	3,422,764
	Source Tax deducted against bank interest	35,259	31,572
	Source Tax deducted against cash dividend	-	10,800
	Tax paid against vehicles	-	30,000
	Others	6,500	47,779
		6,160,275	3,542,915
	Closing Balance	**54,457,190**	**48,296,915**

		31-Mar-24 Taka	30-Jun-23 Taka
11.2	**Security Deposit**		
	Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
	Factory Rent - Mahmood Iron Safe Products	4,500,000	4,000,000
	Karnaphulli Gas Distribution Company Limited (KGDCL)	1,902,610	811,138
	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	**9,717,370**

12. CASH AND CASH EQUIVALENTS

Cash in hand	46,432	18,133
Cash at Bank (Note - 12.1)	682,661	515,904
Stamp in hand	9,010	960
	738,103	**534,997**

12.1 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	97,438	113,093
Dutch-Bangla Bank Ltd.	Muradpur	STD	103,273	16,999
Eastern Bank Limited	Jamal Khan	SND	65,350	65,623
Sonali Bank Limited	Panchlaish	SND	133,864	144,115
Sonali Bank Limited	Panchlaish	CD	1,434	1,895
NCC Bank Limited	Agrabad	CD	274,423	166,438
Prime Bank Limited	Muradpur	SND	6,879	7,741
			682,661	**515,904**

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	25,245,000
Total 2,77,69,500 shares of Tk. 10 each	**277,695,000**	**277,695,000**

14. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 Mar 2024	Deferred tax liability as at 30 Jun 2023
Property, Plant and Equipment	386,961,753	161,139,824	225,821,929	20%	45,164,386	44,515,307
Lease	3,113,259	-	3,113,259	20%	622,652	1,118,456
			Total		45,787,038	45,633,763
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 7.1)			(812,696)	10%	(81,270)	(44,010)
Deferred tax Liability as on March 31					**45,705,768**	**45,589,753**

14.1 Deferred tax for the period

Deferred tax liability upto March 31	45,705,768	45,589,753
Less: Balance as on July 01	45,589,753	44,201,985
Deferred tax charged for the period	**116,015**	**1,387,768**

15. LEASE LIABILITIES

Opening Balance	10,929,257	11,626,881
Add: Addition during the period	-	3,196,977
Add/(Less): Adjustment during the period	463,496	(525,759)
Add/(Less): Interest on Lease Liabilities	-	(86,553)
Less: Paid during the period	(2,888,909)	(3,282,289)
Closing Balance	**8,503,844**	**10,929,257**

15.1 Segregation of Lease Liabilities

Non-Current Portion	4,424,179	7,183,499
Current Portion	4,079,665	3,745,758
	8,503,844	**10,929,257**

16. SHORT TERM LOAN

Opening Balance	284,802,550	303,342,593
Add: Received during the period	799,968,839	397,991,625
	1,084,771,389	701,334,218
Less: Repaid during the period	816,922,019	416,531,668
Closing Balance	**267,849,370**	**284,802,550**

The above short term loan (Cash Credit General -Hypothecation -CC Hypo) was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram.

17. LOAN FROM DIRECTORS

Opening Balance	70,966,611	35,422,000
Add: Received during the period	-	87,430,000
	70,966,611	122,852,000
Less: Repaid during the period	20,500,000	51,885,389
Closing Balance	**50,466,611**	**70,966,611**

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.

	31-Mar-24 Taka	30-Jun-23 Taka

18. PROVISION FOR INCOME TAX

Opening Balance	7,871,071	4,759,781
Add: Provision made during the period	15,405,559	3,173,192
	23,276,630	7,932,973
Less: Paid/Adjustment made during the period	-	61,902
Closing Balance	**23,276,630**	**7,871,071**

19. ACCOUNTS PAYABLE

Bangladesh Petroleum Corporation (BPC)	211,248,900	199,280,227
M/S. Alhaj Ishaque Badsha & Co.	226,226	226,226
M/S. Anima Vista	90,000	75,000
M/S. Innovative Online Limited	7,500	7,500
M/S. Telnet Communication Limited	3,000	3,000
	211,575,626	**199,591,953**

20. DIVIDEND PAYABLE

Opening Balance	8,402,098	8,403,121
Add: Declaration during the period	7,593,578	-
	15,995,676	8,403,121
Less: Paid during the period	7,297,815	1,023
Closing Balance	**8,697,861**	**8,402,098**

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

21. OTHER PAYABLES

Liabilities for Expenses	6,289,667	5,521,899
Advance from Customers	1,000,000	535,000
	7,289,667	**6,056,899**

	31-Mar-24 Taka	31-Mar-23 Taka

22. NET TURNOVER

Turnover	512,220,850	312,184,925
Less: Value Added Tax (VAT)	(66,811,415)	(40,719,773)
	445,409,435	**271,465,152**

The turnover of the company has been increased during the period compare to the previous period due to increased sales volume of new product Hydrocarbon Solvent (SBPS).

23. COST OF GOODS SOLD

Raw Materials Consumed (Note -23.1)	287,407,502	205,720,192
Chemicals Consumed (Note -23.2)	852,804	-
	288,260,306	205,720,192
Factory Overhead	41,687,748	37,152,869
Cost of Production	**329,948,054**	**242,873,061**
Finished Goods at the Opening	48,204,776	36,252,329
Finished Goods at the Closing	(40,066,260)	(32,804,183)
	338,086,570	**246,321,207**

23.1 RAW MATERIALS CONSUMED

Opening Stock	82,252,352	26,856,214
Add: Purchased during the period	363,685,294	247,244,524
	445,937,646	274,100,738
Less: Closing Stock	(158,530,144)	(68,380,546)
Raw Materials Consumed	**287,407,502**	**205,720,192**

23.2 CHEMICALS CONSUMED

Opening Stock	540,800	540,800
Add: Purchased during the period	1,113,654	-
	1,654,454	540,800
Less: Closing Stock	801,650	540,800
Chemicals Consumed	**852,804**	**-**

		31-Mar-24 Taka	31-Mar-23 Taka
24.	**FINANCE COST**		
	Interest on Bank borrowing	16,751,358	18,298,454
	Interest on Director's loan	-	5,385,389
	Interest on Lease Liabilities	568,554	571,299
		17,319,912	**24,255,142**
25.	**NON-OPERATING INCOME**		
	Bank Interest	163,605	71,799
	Gain/(Loss) on Investment in Shares (Realized)	-	(2,309,149)
	Cash Dividend	-	54,000
	Others	4,725,000	1,911,156
		4,888,605	**(272,194)**
26.	**GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)**		
	Gain/(loss) on Investment in Shares (Note 7.1)	(812,696)	(348,296)
	Gain/(loss) re-classified to Other Comprehensive Income	440,096	2,133,093
		(372,600)	**1,784,797**
27.	**EARNINGS PER SHARE (EPS)**		
	Surplus for the period attributable to Shareholders	61,506,220	(16,673,704)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Earnings per Share of Tk. 10 each	**2.21**	**(0.60)**

Earnings per Share (EPS) has been increased during the period due to increase of sales volume and turnover of the company.

28.	**NET ASSETS VALUE PER SHARE**		
	Net Assets Value at the period end	283,138,398	200,114,866
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Assets Value per Share of Tk. 10 each	**10.20**	**7.21**
29.	**NET OPERATING CASH FLOW PER SHARE (NOCFPS)**		
	Net Operating Cash flow at the period end	60,615,965	(33,434,900)
	Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
	Net Operating Cash Flow per Share of Tk.10 each	**2.18**	**(1.20)**

Net Operating Cash Flow Per Share (NOCFPS) has increased during the period due to increase of collection from customers.

	31-Mar-24 Taka	31-Mar-23 Taka

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 year. Note that, the company has never made any loan to the directors' from the beginning.

30.1.2 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.

30.1.3 Key management personnel compensation comprised as follows:

Key management personnel compensation includes benefits paid to Directors for the services rendered by them but last two years the company has not given any benefit and remuneration to the Directors due to closure of production and paucity of fund. No post employment benefits and other long term benefit was given to the Directors.

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	757,500	(742,500)	240,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	70,966,611	-	(20,500,000)	50,466,611	Short term loan

	31-Mar-24 Taka	31-Mar-23 Taka
31. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	**61,506,220**	**(16,673,704)**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	22,391,007	23,586,881
Amortization	24,709	30,887
Deferred Tax	116,015	1,075,725
	22,531,731	24,693,493
Non-operating items:		
Loss/(gain) on Investment in Shares	-	2,309,149
Dividend Income	-	(54,000)
	-	2,255,149
Net Profit/(Loss) before changes in working capital	84,037,951	10,274,938
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(68,400,126)	(38,076,186)
Accounts Receivables	56,611,117	(226,766,436)
Advances, Deposits & Prepayments	(40,254,976)	(86,429,401)
	(52,043,985)	(351,272,023)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	15,405,559	1,974,280
Accounts Payable	11,983,673	283,254,368
Other Payables	1,232,768	22,333,537
	28,622,000	307,562,185
Net Increase/(Decrease) in working capital	(23,421,985)	(43,709,838)
Net cash generated from/(used in) Operating Activities	**60,615,965**	**(33,434,900)**

32. EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors in its 120th meeting held on 30th April 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.

33. GENERAL

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

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