সিভিও পেট্রোক্যামিকেল রিফাইনারী পিএলসি
CVO Petrochemical Refinery PLC

THIRD QUARTER FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 31 March 2025

REGISTERED & CORPORATE OFFICE:
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CVO Petrochemical Refinery PLC

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2025

	Notes	31-Mar-25 Taka	30-Jun-24 Taka
ASSETS			
Non-Current Assets		**442,919,313**	**465,453,472**
Property, Plant and Equipment	3	431,531,583	450,248,384
Right-of-Use Assets	4	5,740,098	9,742,848
Intangible Assets	5	112,015	131,782
Investment in Shares (Fair Value)	6	1,423,170	1,404,000
Investment in Fixed Deposit	7	4,112,447	3,926,458
Current Assets		**278,999,033**	**355,384,793**
Inventories	8	50,463,312	200,837,826
Accounts Receivable	9	105,836,385	54,012,350
Advance, Deposit and Prepayments	10	79,019,551	99,834,926
Cash and Cash Equivalents	11	43,679,785	699,691
TOTAL ASSETS		**721,918,346**	**820,838,265**
EQUITY AND LIABILITIES			
Shareholders' Equity		**329,694,294**	**286,294,550**
Share Capital	12	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(1,128,326)	(1,147,496)
Retained Earnings		40,872,620	(2,507,954)
Non-Current Liabilities		**49,570,248**	**51,064,268**
Deferred Tax Liabilitie	13	49,469,342	48,425,143
Lease Liabilities -non current portion	14.1	100,906	2,639,125
Current Liabilities		**342,653,804**	**483,479,447**
Short Term Loan	15	148,356,032	281,869,727
Loan from Directors	16	22,216,621	28,866,611
Lease Liabilities -current portion	14.1	3,462,919	3,577,632
Provision for Income Tax	17	13,448,441	7,944,325
Accounts Payable	18	136,629,340	143,740,071
Unclaimed Dividend	19	9,229,067	8,697,163
Other Payables	20	9,311,384	8,783,918
TOTAL EQUITY AND LIABILITIES		**721,918,346**	**820,838,265**
Net Assets Value (NAV) per Share	27	**11.87**	**10.31**

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

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

সিভিও পেট্রোক্যামিকেল রিফাইনারী পিএলসি
CVO Petrochemical Refinery PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH 2025

	Notes	Nine Months Results		Third Quarter Results	
		Jul'24-Mar'25 Taka	Jul'23-Mar'24 Taka	Jan'25 -Mar'25 Taka	Jan'24 -Mar'24 Taka
Net Turnover	21	912,263,904	445,409,435	256,867,826	140,281,739
Cost of Goods Sold	22	(791,387,414)	(338,086,570)	(223,255,629)	(113,099,884)
Gross Profit		**120,876,490**	**107,322,865**	**33,612,197**	**27,181,855**
Operating Expenses:					
General and Administrative		(23,958,657)	(14,012,375)	(7,885,480)	(5,055,567)
Operating Profit		**96,917,833**	**93,310,490**	**25,726,717**	**22,126,288**
Finance Cost	23	(15,487,190)	(17,319,912)	(3,890,723)	(6,857,824)
Non-operating Income	24	152,665	4,888,605	71,861	1,451,482
Net Profit before WPPF		**81,583,308**	**80,879,183**	**21,907,855**	**16,719,946**
Contribution to WPPF		(3,884,919)	(3,851,390)	(1,043,231)	(796,188)
Net Profit before Tax		**77,698,389**	**77,027,794**	**20,864,624**	**15,923,759**
Provision for Tax:					
Current tax	17	(5,504,116)	(15,405,559)	(1,555,579)	(3,184,752)
Deferred tax	13.1	(1,044,199)	(116,015)	(363,885)	(42,310)
		(6,548,315)	(15,521,574)	(1,919,464)	(3,227,062)
Net Profit after Tax		**71,150,074**	**61,506,220**	**18,945,160**	**12,696,697**
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (unrealized)	25	19,170	(372,600)	113,400	(124,200)
Total Comprehensive Income for the period		**71,169,244**	**61,133,620**	**19,058,560**	**12,572,497**
Earnings per Share (EPS)	26	**2.56**	**2.21**	**0.68**	**0.46**

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

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

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH 2025

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
Cash Dividend for FY 2023-24	-	-	-	(27,769,500)	(27,769,500)
Net Profit for the period	-	-	-	71,150,074	71,150,074
Other Comprehensive Income	-	-	19,170	-	19,170
Balance as at 31 March 2025	**277,695,000**	**12,255,000**	**(1,128,326)**	**40,872,620**	**329,694,294**

STATEMENT OF CHANGES IN EQUITY
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**

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

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

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH 2025

	Notes	31-Mar-25 Taka	31-Mar-24 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		860,439,869	502,020,552
Cash Received from other Income		125,665	4,888,605
Payment to Suppliers and Employees		(606,994,942)	(409,675,345)
Payment for Operating Expenses		(22,483,584)	(13,137,659)
Interest Paid		(15,487,190)	(17,319,912)
Income Tax Paid		(2,175,306)	(6,160,275)
Net cash generated from/(used in) Operating Activities	30	**213,424,512**	**60,615,965**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(231,216)	(515,000)
Capital Work-in-progress		-	(10,493,972)
Dividend Received		27,000	-
Other Investment		(185,989)	(2,227,481)
Net cash provided from/(used in) Investing Activities		**(390,205)**	**(13,236,453)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		(133,513,695)	(16,953,180)
Loan from Directors		(6,649,990)	(20,500,000)
Payment of Lease Liabilities		(2,652,932)	(2,425,411)
Dividend Paid		(27,237,596)	(7,297,815)
Net cash provided from/(used in) Financing Activities		**(170,054,213)**	**(47,176,406)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**42,980,094**	**203,106**
Cash and Cash Equivalents at the beginning		699,691	534,997
Cash and Cash Equivalents at the end		**43,679,785**	**738,103**
Net Operating Cash Flow (NOCF) per Share	28	**7.69**	**2.18**

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED 31 MARCH 2025

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 changed to CVO Petrochemical Refinery PLC vide issue no. 13342 dated 02.04.2024 of the Registrar of Joint Stock Companies & Firms, Chittagong office, Chittagong.

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 (DIESEL RICHED 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.

		31-Mar-25 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	231,216	71,457,595
		755,475,817	755,244,601
	Less: Disposal during the period	-	-
	Closing Balance	**755,475,817**	**755,244,601**
	B: Accumulated Depreciation		
	Opening Balance	304,996,217	279,853,679
	Add: Charged during the period	18,948,017	25,142,538
		323,944,234	304,996,217
	Less: Adjustment during the period	-	-
	Closing Balance	**323,944,234**	**304,996,217**
	Written Down Value (A-B)	**431,531,583**	**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	4,002,750	5,337,002
	Closing Balance	**5,740,098**	**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%	19,767	32,946
	Closing Balance	297,985	278,218
	Carrying Amount	**112,015**	**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)	(1,128,326)	(1,147,496)
	Investment in shares at market price	**1,423,170**	**1,404,000**

	31-Mar-25 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)	(1,128,326)	(1,147,496)
Closing Balance	**1,423,170**	**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 31.03.25	Market Price per Share at 31.13.25	Value at Market Price as at 31.03.25	Unrealized gain/(Loss) as at 31.13.25
BDCOM	56,700	10	45.00	2,551,496	25.10	1,423,170	(1,128,326)
Total	**56,700**	**-**	**45.00**	**2,551,496**	**25.10**	**1,423,170**	**(1,128,326)**

7. INVESTMENT IN FIXED DEPOSIT

Fixed Deposit		
Sonali Bank PLC, Panchlaish Branch, Chattogram	**4,112,447**	**3,926,458**

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

8. INVENTORIES

Raw Materials	3,421,200	145,337,167
Finished Goods	46,501,312	54,959,859
Chemicals	540,800	540,800
	50,463,312	**200,837,826**

	31-Mar-25 Taka	30-Jun-24 Taka
9. ACCOUNTS RECEIVABLE		
Trade Receivables (Note-9.1)	97,428,565	45,490,590
Other Receivables (Note-9.2)	8,407,820	8,521,760
	105,836,385	**54,012,350**
9.1 Trade Receivables		
Bangladesh Petroleum Corporation (BPC)	3,960,000	45,490,590
Receivable from Customers	93,468,565	-
	97,428,565	**45,490,590**
9.2 Other Receivables		
Capital Market Stabilization Fund*	8,402,098	8,402,098
Others	5,722	119,662
	8,407,820	**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)	67,710,709	88,526,084
Security Deposits (Note -10.2)	11,308,842	11,308,842
	79,019,551	**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)	50,550,023	48,374,717
VAT Current Account	9,026,992	30,000,352
Avance to Mitali Engineering Corporation	2,010,250	8,041,000
Advance to Apogee Consultancy (Fire & Safety works)	2,520,000	-
Advance against Factory works	1,800,000	300,000
Other Advances	50,000	56,571
	67,710,709	**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**

	31-Mar-25 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	2,097,175	6,118,516
Source Tax deducted against bank interest	42,731	46,252
Source Tax deducted against cash dividend	5,400	10,800
Tax paid against vehicles	30,000	30,000
Tax paid against income from others	-	6,500
	2,175,306	6,212,068
	50,550,023	54,508,983
Less: Adjustment during the period	-	6,134,266
Closing Balance	**50,550,023**	**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	41,456	15,533
Cash at Bank (Note - 11.1)	43,633,584	683,758
Stamp in hand	4,745	400
	43,679,785	**699,691**

11.1 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank PLC	Jubilee Road	SND	19,266	118,359
Dutch-Bangla Bank PLC	Muradpur	STD	176,186	104,083
Eastern Bank PLC	Jamal Khan	SND	129,832	108,458
Sonali Bank PLC	Panchlaish	SND	42,517,088	72,489
Sonali Bank PLC	Panchlaish	CD	857	973
NCC Bank PLC	Agrabad	CD	784,914	273,380
Prime Bank PLC	Muradpur	SND	5,441	6,016
			43,633,584	**683,758**

	31-Mar-25 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 31 Mar'25	Deferred tax liability as at 30 June 2024
Property, Plant and Equipment	431,531,582	185,796,981	245,734,601	20%	49,146,920	47,834,675
Lease	2,176,273	-	2,176,273	20%	435,255	705,218
			Total		49,582,175	48,539,893
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 6.2)			(1,128,326)	10%	(112,833)	(114,750)
Deferred tax Liability as on March 31					**49,469,342**	**48,425,143**

13.1 Deferred tax for the period

Deferred tax liability upto March 31	49,469,342	48,425,143
Less: Balance as on July 01	48,425,143	45,589,753
Deferred tax charged for the period	**1,044,199**	**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	2,652,932	3,270,813
Closing Balance	**3,563,825**	**6,216,757**

	31-Mar-25 Taka	30-Jun-24 Taka

14.1 Segregation of Lease Liabilities

Non-Current Portion	100,906	2,639,125
Current Portion	3,462,919	3,577,632
	3,563,825	**6,216,757**

14.2 Maturity Analysis of Lease Liabilities

Time Band		
Less than one month	-	-
One month to three month	924,704	864,564
Three month to twelve month	2,538,215	2,713,068
One year to three year	100,906	2,639,125
Three year to five year	-	-
	3,563,825	**6,216,757**

15. SHORT TERM LOAN

Opening Balance	281,869,727	284,802,550
Add: Received during the period	922,585,266	1,166,622,225
	1,204,454,993	1,451,424,775
Less: Repaid during the period	1,056,098,961	1,169,555,048
Closing Balance	**148,356,032**	**281,869,727**

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

Terms and conditions 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. 30.00 Crore
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	6,649,990	42,100,000
Closing Balance	**22,216,621**	**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.

				31-Mar-25 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)			5,504,116	4,703,984
	Prior year tax			-	1,503,536
				5,504,116	6,207,520
				13,448,441	14,078,591
	Less: Adjustment made during the period			-	6,134,266
	Closing Balance			**13,448,441**	**7,944,325**
17.1	**Income tax liability as per accounts**				
	Net Profit before Tax			77,698,389	74,040,082
	Less: Non-operating Income			152,665	5,130,615
				77,545,724	68,909,467
	Add: Acccounting depreciation			18,948,017	25,142,538
				96,493,741	94,052,005
	Less: Tax based depreciation			25,509,242	41,739,380
				70,984,499	52,312,625
	Less: Adjustable operating loss for the FY 2020-21			(33,227,617)	-
	Less: Adjustable operating loss for the FY 2021-22			(37,640,557)	-
	Less: Adjustable depreciation loss for the FY 2017-18			-	(19,536,423)
	Less: Adjustable depreciation loss for the FY 2018-19			-	(17,946,617)
				116,325	14,829,585
	Applicable Tax Rate			20%	20%
				23,265	**2,965,917**
17.2	**Calculation of Minimum Tax**				
	Net Turnover for the period			912,263,904	612,976,904
	Minimum Tax Rate			0.60%	0.60%
	Minimum Tax			**5,473,583**	**3,677,861**
17.3	**Income Tax on Non-operating Income**				
	Bank Interest	125,665	X 20%	25,133	70,323
	Dividend income	27,000	X 20%	5,400	10,800
	Others (Sale of wastage)	-	X 20%	-	945,000
				30,533	**1,026,123**
17.4	**Income tax liability to be provided for**				
	Minimum Tax (Note -17.2)			5,473,583	3,677,861
	Tax on Non-operating Income (Note -17.3)			30,533	1,026,123
	Current Tax provision for the period			**5,504,116**	**4,703,984**

		31-Mar-25 Taka	30-Jun-24 Taka
18.	**ACCOUNTS PAYABLE**		
	M/S. Bangladesh Petroleum Corporation (BPC)	126,094,617	142,229,636
	M/S. SAS Corporation	10,446,723	-
	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
		136,629,340	**143,740,071**
19.	**UNCLAIMED DIVIDEND**		
	Opening Balance	8,697,163	8,402,098
	Add: Declaration during the period	27,769,500	7,593,578
		36,466,663	15,995,676
	Less: Paid during the period	27,237,596	7,298,513
	Closing Balance (Note - 19.1)	**9,229,067**	**8,697,163**

19.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	31-Mar-25	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	289,344	295,065
2023-2024	10%	Final	537,625	-
			9,229,067	**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)	8,311,384	7,783,918
	Advance from T.S. Traders	1,000,000	1,000,000
		9,311,384	**8,783,918**
20.1	**Liabilities for Expenses**		
	Salary and Allowances	2,956,576	2,547,754
	Utility Bills	1,104,887	1,125,184
	Provident Fund Contribution	156,242	153,976
	Contribution to WPPF	3,884,919	3,702,004
	Source Tax & VAT	208,760	-
	Audit fees	-	255,000
		8,311,384	**7,783,918**

	31-Mar-25 Taka	31-Mar-24 Taka

21. NET TURNOVER

Turnover (Note - 21.1)	1,049,103,490	512,220,850
Less: Value Added Tax (VAT)	136,839,586	66,811,415
	912,263,904	**445,409,435**

21.1 Details of Product wise Turnover are shown below:

SBPS 40-115 Grade	62,190,000	261,017,100
SBPS Industrial Grade	970,046,500	250,878,750
Diesel	16,866,990	325,000
	1,049,103,490	**512,220,850**

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

22. COST OF GOODS SOLD

Raw Materials Consumed (Note -22.1)	709,172,111	287,407,502
Chemicals Consumed (Note -22.2)	-	852,804
	709,172,111	288,260,306
Factory Overhead	73,756,756	41,687,748
Cost of Production	**782,928,867**	**329,948,054**
Finished Goods at the Opening	54,959,859	48,204,776
Finished Goods at the Closing	(46,501,312)	(40,066,260)
	791,387,414	**338,086,570**

22.1 RAW MATERIALS CONSUMED

Opening Stock	145,337,167	82,252,352
Add: Purchased during the period	567,256,144	363,685,294
	712,593,311	445,937,646
Less: Closing Stock	3,421,200	158,530,144
Raw Materials Consumed	**709,172,111**	**287,407,502**

The price of raw material has been increased during the period compare to same period of the previous year.

22.2 CHEMICALS CONSUMED

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

	31-Mar-25 Taka	31-Mar-24 Taka

23. FINANCE COST

Interest on Bank Borrowing	15,146,155	16,751,358
Interest on Lease Liabilities	341,035	568,554
	15,487,190	**17,319,912**

24. NON-OPERATING INCOME

Bank Interest	125,665	163,605
Dividend Income	27,000	-
Others (Sale of wastage)	-	4,725,000
	152,665	**4,888,605**

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

Gain/(loss) on Investment in Shares (Note 6.2)	(1,128,326)	(812,696)
Gain/(loss) re-classified to Other Comprehensive Income	1,147,496	440,096
	19,170	**(372,600)**

26. EARNINGS PER SHARE (EPS)

Surplus for the year attributable to Shareholders	71,150,074	61,506,220
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	**2.56**	**2.21**

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

27. NET ASSETS VALUE PER SHARE

Net Assets Value at the year end	329,694,294	283,138,398
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	**11.87**	**10.20**

28. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash flow at the year end	213,424,512	60,615,965
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	**7.69**	**2.18**

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

	31-Mar-25 Taka	31-Mar-24 Taka
Short Term Benefits, Directors' Remuneration	9,200,000	-

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	720,000	(720,000)	225,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	28,866,611	-	(6,649,990)	22,216,621	Short term loan
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	-	10,446,723	-	10,446,723	Carrying Bill (Ship)

	31-Mar-25 Taka	31-Mar-24 Taka

30. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT METHOD

Net Profit after tax	**71,150,074**	**61,506,220**
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	22,950,767	22,391,007
Amortization	19,767	24,709
Deferred Tax	1,044,199	116,015
	24,014,733	22,531,731
Non-operating items:		
Loss/(gain) on Investment in Shares	-	-
Dividend Income	(27,000)	-
	(27,000)	-
Net Profit/(Loss) before changes in working capital	95,137,807	84,037,951
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	150,374,514	(68,400,126)
Accounts Receivables	(51,824,035)	56,611,117
Advances, Deposits & Prepayments	20,815,375	(40,254,976)
	119,365,854	(52,043,985)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	5,504,116	15,405,559
Accounts Payable	(7,110,731)	11,983,673
Other Payables	527,466	1,232,768
	(1,079,149)	28,622,000
Net Increase/(Decrease) in working capital	118,286,705	(23,421,985)
Net cash generated from/(used in) Operating Activities	**213,424,512**	**60,615,965**

31. EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors in its 127th meeting held on 29th April 2025 approved this quarterly 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.

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