

**Audited Financial Statement
of
Eastern Refinery Limited
For The Year Ended 30 June, 2022**

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Chartered Accountants

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Independent Auditor's Report TO THE SHAREHOLDERS OF EASTERN REFINERY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **EASTERN REFINERY LIMITED** ("the Company"), which comprise the Statement of financial position as at June 30, 2022 and the Statement of profit or loss and other comprehensive income, Statement of changes in shareholders equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matters described in the basis of Qualified Opinion section of our report, the accompanying financial statements prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRSs) give a true and fair view of the state of the company's affairs as at June 30, 2022 and the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulation.

Basis for Qualified Opinion

We draw attention to the users of the financial statements to the following issues that serve as basis for qualified opinion:

- a. An amount of Tk. 9.22 lakh under store in transit as disclosed in note 06.04 to the financial statements that remains unadjusted since 2016. No satisfactory explanation or documents were provided to us in this regard and so we are unable to satisfy ourselves regarding the valid existence of the said assets.
- b. As disclosed in note # 10 of the audited financial statements of the Company for an aggregate amounting to TK.5.90 lakh included in the advance against Purchase which remains unadjusted since 1998. It is worthwhile to mention that the related products have already been purchased and used but appropriate adjustment has not made in the books and record of the ERL yet which is unusual.
- c. An asset named Vacuum Distillation Column of the Refining plant for a sum amounting to Tk.3,113.80 lakh, financed by Bangladesh Petroleum Corporation (BPC) was once recognized in the books and record of the ERL. Subsequently due to having uncertainties regarding valid title/ownership of the assets subsequently during the financial year 2019-2020 this asset was derecognized from Property, Plant and Equipments (PPEs) of the Company though the asset is in use in the production of petroleum product of the entity. Unfortunately this matter remains unresolved between ERL and BPC.
- d. As disclosed in note # 16 of the audited financial statements for the year ended June 30, 2022 required provision for interest on Annual Development Program (ADP) loan amounting to Tk. 614.52 lakh and IDA Loan amounting to Tk. 21.06 lakh has not been recognized.



We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation & fair presentation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect all material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Haradhan Dey, FCA
 Partner
 MRH Dey & Co.
 Chartered Accountants
 Enrolment No. 0620
 DVC No: 2302140620 AS 499769




Gobinda Chandra Paul, FCA
 Partner
 BASU BANERJEE NATH & CO.
 Chartered Accountants
 Enrolment No. 0282
 DVC No: 2302140282 AS 724214



EASTERN REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note(s)	Taka (In Lakh)	
		30.06.2022	30.06.2021
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	9,793.46	9,817.00
Capital Work-in-Progress	5.00	-	-
Total Non-Current Assets		9,793.46	9,817.00
Current Assets			
Inventories	6.00	9,437.94	8,728.06
Short Term Investment in Fixed Deposit	7.00	4,856.16	6,746.66
Accounts Receivable	8.00	965.37	747.11
Current Accounts with BPC	9.00	13,032.57	6,411.00
Loans & Advances	10.00	6,094.96	5,742.95
Deposits & Pre-Payments	11.00	211.78	397.61
Cash & Cash Equivalents	12.00	104.46	369.66
Total Current Assets		34,703.24	29,143.05
Total Assets		44,496.70	38,960.05
Equity And Liabilities			
Equity			
Share Capital	13.00	3,300.00	3,300.00
Capital Reserve	14.00	5,439.87	5,286.68
Revenue Reserve	15.00	11,348.92	9,848.92
Retained Earnings		5,749.10	2,727.86
Total Equity		25,837.89	21,163.46
Non Current Liabilities			
Long Term Loan	16.00	635.58	635.58
Retirement Benefits to Employees' (Gratuity)	17.00	5,359.19	5,405.20
Deferred Tax Liability	18.00	1,322.41	1,354.65
Total Non Current Liabilities		7,317.18	7,395.43
Current Liabilities			
Current A/C With BPC	19.00	2,556.74	2,606.00
Accounts Payable	20.00	3,940.00	3,297.31
Dividend Payable	21.00	-	412.50
Provision for Taxation	22.00	4,844.89	4,085.35
Total Current Liabilities		11,341.63	10,401.16
Total Liabilities		18,658.81	17,796.59
Total Equity And Liabilities		44,496.70	38,960.05

The annexed notes from 1 to 38 form an integral part of these financial statements.


(Mohammad Elius Hossain)
Director



(Md. Lokman)
Director

Signed in terms of our annexed report of same date

Chattogram,

February 14, 2023.


Haradhan Dey, FCA
Enrolment No. 0620
Partner of
MRH DEY & CO.
Chartered Accountants
DVC No: 2302140620 AS 499769

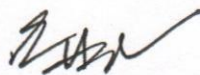

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EASTERN REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	Note(s)	Taka (In Lakh)	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Revenue	23.00	26,568.67	23,244.41
Processing Expenses	24.00	(15,490.08)	(14,690.80)
Gross Profit		11,078.59	8,553.61
Administrative Expenses	25.00	(5,420.37)	(4,926.07)
Financial Expenses	26.00	(35.09)	(15.02)
Operating Profit/(Loss)		5,623.13	3,612.52
Other Income	27.00	1,173.67	1,200.51
Net Profit/(Loss) before Taxation and W.P.P. Fund		6,796.80	4,813.03
Less: Contribution to W.P.P. Fund	28.00	339.84	240.65
Net Profit/(Loss) before Taxation		6,456.96	4,572.38
Provision for Income Tax			
Current Tax Expense	22.01	(1,700.11)	(1,254.10)
Deferred income	18.00	32.24	(22.50)
Net Profit After Taxation		4,789.09	3,295.78
Balance brought Forward from Previous Year		2,727.86	1,187.74
Profit Available for Appropriation and Adjustment		7,516.95	4,483.52
Appropriation/Adjustment			
Revenue Reserve	15.00	(1,500.00)	(1,000.00)
Proposed Dividend	21.00	-	-
Capital Reserve	14.00	(153.19)	(155.59)
Adjustment against Expenses & Others	30.00	(114.66)	(600.07)
Retained Earnings Carried Forward		5,749.10	2,727.86
Earnings Per Share (EPS)	29.00	145.12	99.87

The annexed notes from 1 to 38 form an integral part of these financial statements.



(Mohammad Elius Hossain)

Director



(Md. Lokman)

Director

Signed in terms of our annexed report of same date



Haradhan Dey, FCA
Enrolment No.0620
Partner of
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Chartered Accountants

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Gobinda Chandra Paul, FCA
Enrolment No.0282
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Chartered Accountants

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Chattogram,

February 19, 2023



EASTERN REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Taka (In Lakh)

	Share Capital	Capital Reserve	Revenue Reserve	Retained Earnings	Total Amount
Balance as at July 01, 2021	3,300.00	5,286.68	9,848.92	2,727.86	21,163.46
Net Profit for the Year	-	-	-	4,789.09	4,789.09
Capital Reserve For Expenses & Others	-	153.19	-	(153.19)	-
Revenue Reserve	-	-	1,500.00	(1,500.00)	-
Balance as at June 30, 2022	3,300.00	5,439.87	11,348.92	5,749.10	25,837.89
Balance as at July 01, 2020	3,300.00	5,131.09	8,848.92	1,187.74	18,467.75
Net Profit for the Year	-	-	-	3,295.78	3,295.78
Capital Reserve For Expenses & Others	-	155.59	-	(155.59)	-
Revenue Reserve	-	-	1,000.00	(1,000.00)	-
Balance as at June 30, 2021	3,300.00	5,286.68	9,848.92	2,727.86	21,163.46



(Mohammad Elius Hossain)
Director



(Md. Lokman)
Director

Chattogram,

February 14, 2023



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EASTERN REFINERY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Taka (In Lakh)	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
A. Cash Flows from Operating Activities		
Cash Received from Customers	26,350.43	23,257.75
Cash Paid to Creditors and Others	(25,318.95)	(21,273.94)
Net Cash Provided by / (Used in) Operating Activities	1,031.48	1,983.81
B. Cash Flows from Investing Activities		
Addition of Property, Plant & Equipment	(773.06)	(1,116.55)
Disposal of Property, Plant & Equipment	3.53	1.89
Net cash Provided by / (Used in) Investing Activities	(769.53)	(1,114.66)
C. Cash Flows from Financing Activities		
Capital Reserve	153.19	155.59
Expenses & Others Adjustment	(267.84)	(755.66)
Dividend Paid	(412.50)	(412.50)
Net Cash Provided by / (Used in) Financing Activities	(527.15)	(1,012.57)
D. Cash & Cash Equivalent increase/(decrease) during the year (A+B+C)	(265.20)	(143.42)
E. Cash & Cash Equivalent at beginning of the year	369.66	513.08
F. Cash & Cash Equivalent at end of the year (D+E)	104.46	369.66

Net Operating Cashflow Per share

(Mohammad Elius Hossain)
Director

(Md. Lokman)
Director

Chattogram,

February 14, 2023

Haradhan Dey, FCA
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EASTERN REFINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT AND FOR THE YEAR ENDED JUNE 30, 2022

1 THE REPORTING ENTITY

1.01 Company's Profile

Eastern Refinery Limited (ERL), a subsidiary of Bangladesh Petroleum Corporation (BPC) is a public limited Company incorporated under Companies Act 1913 (Amended in 1994). The project was conceived and initiated in 1963 by a group of the then Pakistani entrepreneurs and after emergence of Bangladesh ERL's operation were over seen first by Bangladesh Mineral Oil & Gas Corporation (BMOGC) & then by Petro Bangla. In order to run the oil sector (both refining & marketing) efficiently & effectively, Bangladesh Petroleum Corporation (BPC) was setup in 1st January 1977 and ERL was placed under BPC. Since then ERL has become a subsidiary of BPC and BPC has been owned 100% share of ERL.

1.02 Company's Registered Office

The Registered office and plant Located at North Patenga, Chattogram-4000, Bangladesh.

1.03 Nature of the Business

The Principal activities of the Company throughout the year were refining of Crude oil on account of BPC & Export Handling Commission.

1.04 Merger of Asphaltic Bitumen Plant (ABP)

A unit of Bangladesh Petroleum corporation (BPC) named Asphaltic Bitumen Plant (ABP) merged with Eastern Refinery Ltd (ERL) with effect from 01.07.2002 on the basis of audited balance sheet of Asphaltic Bitumen Plant (ABP) as on 30.06.2002 as per decision of BPC' s board meeting No.617 dated 28.08.2002 no. 630 dated 18.02.2003 and ERL's board meeting No.250 dated 10.04.2003 no.262 dated 11.03.2004 and no.263 dated 18.04.2004. A vendor's agreement has been duly made between BPC and ERL signed by authorized person of respective part after approval and consent of respective board meeting, official order, note, memo and letters. Accordingly, assets and liabilities of ABP as on 30.06.2002 (as per audited balance sheet) as per agreement merged with the assets and liabilities of ERL as on 30.06.2002.

2 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 - "Presentation of Financial Statements". The financial statements comprise of:

- a) Statement of financial position as at 30 June 2022;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2022;
- c) Statement of changes in equity for the year ended 30 June 2022;
- d) Statement of cash flows for the year ended 30 June 2022;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.



2.03 Other regulatory compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) The Income Tax Ordinance, 1984
- b) The Income Tax Rules, 1984
- c) The Value Added Tax & SD Act, 2012
- d) The Value Added Tax & SD Rules, 2016
- e) The Customs Act, 1969
- f) The Labour Act 2006 (as amended in 2013)
- g) The Securities and Exchange Ordinance, 1969
- h) The Securities and Exchange Rules, 1987
- i) Securities and Exchange Commission Act, 1993

2.04 Basis of Measurement

The financial statements have been prepared on going concern basis under the historical cost convention.

2.05 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Reporting Period

The financial statements of the company covers one year from July 01, 2021 to June 30, 2022 which is followed consistently.

2.07 Applicable Accounting Standards

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the year under review:

- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS - 10 Events after the reporting period
- IAS - 12 Income Taxes
- IAS - 16 Property, Plant and Equipment
- IAS - 19 Employee Benefits
- IAS - 24 Related Party Disclosures
- IAS - 33 Earnings Per Share
- IAS - 36 Impairment of Assets
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS - 39 Financial Instruments: Recognition and Measurement
- IFRS - 7 Financial Instruments: Disclosures
- IFRS - 9 Financial Instruments
- IFRS - 13 Fair Value Measurement
- IFRS - 15 Revenue from Contracts with customers

2.08 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest Lakhs Taka.



2.09 Cash Flows Statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

2.10 Use of Estimates and Judgements

The preparation of these financial statements is in conformity with IAS and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4	Property, Plant and Equipment
Note: 6	Inventories
Note: 8	Accounts Receivable
Note: 18	Deferred Tax Liability
Note: 20	Accounts Payable
Note; 22	Provision For Taxation

2.11 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of Eastern Refinery Limited is responsible for the preparation and presentation of financial statements of the Company.

2.12 Comparative Information

Comparative information has been presented in respect of the year ended on 30 June 2021 in accordance with IAS- 1" Presentation of Financial Statements" for all numeric information in the financial statements. It has been rearranged for better representation of the FSs.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's Management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.



Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Consistency
- 3.02 Property, Plant and Equipment
- 3.03 Capital Work in Progress
- 3.04 Inventories
- 3.05 Financial Instruments
- 3.06 Impairment
- 3.07 Employee Benefits
- 3.08 Taxation
- 3.09 Provisions and Contingencies
- 3.10 Revenue Recognition
- 3.11 Earnings Per Share (EPS)
- 3.12 Changes in Accounting Policy
- 3.13 Events after the Reporting Period

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2022 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2021.

3.02 Property, Plant and Equipment

i) Recognition and Measurement

Property, plant and equipment are accounted for according to IAS 16 "Property, Plant and Equipment" at historical cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Borrowing Costs

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".

iii) Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of non current assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.



iv) Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the statement of profit or loss and other comprehensive income on Reducing Balance method over the estimated useful lives of property, plant and equipment.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal allocation of total cost over useful life of assets which is considered reasonable by the management.

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if appropriate.

Rates of depreciation on various categories of fixed assets are as follows:

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Building (General & Factory)	2.50%
Refining Plant and Service Plant	5.00%
Vehicles	20.00%
Furniture & Equipment	10.00%

Depreciation on additions made during the first half and the second half of the year is calculated at 100% and 50% respectively of the annual applicable rates.

iv) Impairment of Assets

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

v) Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under non operating income in the statement of profit or loss and other comprehensive income.

3.03 Capital Work in Progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.04 Inventories

Nature of Inventories

Inventories comprise of raw material & stores spares.

Valuation of the Inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories is calculated at cost which includes expenditure incurred in acquiring these inventories and other costs incurred in bringing them to their existing location and condition in accordance with IAS 2 "Inventories".



3.05 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.05.01 Financial Assets

The Company initially recognizes loans, receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include Trade Receivables, Others Receivables, Advances, Deposits and Prepayments, and Cash and cash equivalents.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost.

Loans and receivables comprise cash and cash equivalents, account receivables, other receivables and deposits.

a) Account Receivables

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

Other receivables is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectability of any amount so recognized.

b) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.



c) Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.05.02 Financial Liabilities

The company initially recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

Financial liability comprises creditors and accruals.

a) Creditors and Accruals

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.06 Impairment

i) Financial Assets

Financial assets are not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

ii) Non-financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.07 Employee Benefits

3.07.01 Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

3.07.02 Post employment benefits

Post employment benefits are employee benefits which are payable after the completion of employment.

i) Defined Contribution Plan

The Company has established a recognized contributory provident fund scheme. The fund is wholly administered by a Board of trustees.

ii) Defined Benefit Plan



a) Pension and Gratuity

The Company has a funded gratuity scheme under the order of National Board of Revenue (NBR) by letter no: 08.01.0000.035.02.004.2014/202 dated: 24/06/2014 which an employee is entitled to the benefits depending on the length of service. Liability for employee gratuity payable represents provision for gratuity for permanent employees up to 30 June 2022.

b) Workers' Profit Participation & Welfare Fund

Provision for workers' profit participation and welfare fund has been made in the financial statements @ 5% on profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006 (As amended in 2013).

3.08 Taxation

i) Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

ii) Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

3.09 Provisions and Contingencies

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

3.10 Revenue Recognition

The company applied International Financial Reporting Standards (IFRS)-15: Revenue from Contract with Customer".

The core principal of IFRS-15 is that an entity will recognise revenue to depict the render of promised services to its customers in an amount that reflects the consideration to which the entity expect to be entitled in exchange for those services. This core principal is delivered in a five steps model framework:

1. Identify the Contract with customer
2. Identify the performance obligation in the contract
3. Detremine the transection Price
4. Allocate the transection price to performance obligation in the contract
5. Recognise the Revnue when (or as) the entity satisfies a performance obligation.

Revenue from processing charges on refining crude oil is recognised when the entity satisfy a performance obligation by processing the finished oil to its principal at an agreed transaction price.



3.11 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income of EPS is stated **note 29** of the financial statements.

3.11.01 Basis of Earnings

This represents profit for the year attributable to ordinary shareholders. As there are no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.11.02 Basic Earnings Per Share

Basic Earnings per Share is calculated by dividing the basic earnings by the total number of ordinary shares outstanding at the end of the year.

3.12 Changes in Accounting Policy

There have been no changes in accounting policies. All policies have been applied consistently with those in the previous years.

3.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.



Property, Plant and Equipment - at Cost less Depreciation

Annexure-1

Particulars	COST				Rate of Depreciation (%)	DEPRECIATION				Written Down Value (W/DV) at 30 June 2022
	Balance as on 01 July, 2021	Addition during the year	Deletion during the year	Balance as on 30 June 2022		Balance as on 01 July, 2021	Charged during the year	Deletion during the year	Balance as on 30 June 2022	
Freehold Land	135.04	-	-	135.04	0%	-	-	-	-	135.04
Building	2,249.70	70.53	-	2,320.23	2.5%	1,421.92	42.21	-	1,464.13	856.10
Refining Plant	3,662.64	-	-	3,662.64	5%	3,105.16	72.01	-	3,177.17	485.47
Service Plant	27,390.15	523.63	-	27,913.78	5%	19,474.21	558.80	-	20,033.01	7,880.77
Vehicle	623.03	91.85	-	714.88	20%	528.93	52.26	-	581.19	133.69
Furniture & Equipment	1,019.66	87.05	22.04	1,084.67	10%	733.01	67.79	18.51	782.29	302.38
Secondary Conversion Plant	35,952.39	-	-	35,952.39		35,952.38	-	-	35,952.38	0.01
Balance as at 30 June 2022	71,032.61	773.06	22.04	71,783.63		61,215.61	793.07	18.51	61,990.17	9,793.46
Balance as at 30 June 2021	69,942.47	1,116.55	26.41	71,032.61		60,455.21	784.92	24.52	61,215.61	9,817.00



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
4.00 Property, Plant & Equipment		
Cost :		
Opening Balance	71,032.61	69,942.47
Add: Addition During the year	773.06	1,116.55
	<u>71,805.67</u>	<u>71,059.02</u>
Less: Disposal During the year	22.04	26.41
Total (A)	<u>71,783.63</u>	<u>71,032.61</u>
Accumulated Depreciation		
Opening Balance	61,215.61	60,455.21
Add: Charged During the year	793.07	784.92
	<u>62,008.68</u>	<u>61,240.13</u>
Less: Adjustment (Disposal)	18.51	24.52
Total (B)	<u>61,990.17</u>	<u>61,215.61</u>
Written Down Value (A-B)	<u>9,793.46</u>	<u>9,817.00</u>

A schedule of property, plant & equipment has been given in Annexure-1

4.01 Total area of the land under the possession of ERL (including ERL Housing Estate) is 202.24 acres.

4.02 Addition to property, plant and equipment

Building

Factory Building	16.84	30.76
Laboratory Building	4.08	-
Office	5.90	11.18
Patenga H/Estate	5.68	-
Canteen	14.93	7.32
Boundary Wall, Roads & Drains	23.10	18.00
Office/ W. Shed-RM 7	-	2.05
	<u>70.53</u>	<u>69.31</u>

Service Plant

Inspection Equipment	35.71	38.05
Laboratory Equipment	78.00	23.40
Finished Product - Storage Tank	7.46	-
Water Line	-	5.90
Electrical Power Supply Distribution Equipment	37.27	4.64
Fire Equipment	70.44	-
Workshop Equipment	189.68	495.74
Reverse Osmosis Plant	-	320.54
Instrument Equipment	104.07	33.18
LPG Spherical Tank	1.00	49.79
Fork Lift	-	41.42
	<u>523.63</u>	<u>1,012.66</u>

Vehicle & Mechanical Plant

Saloon Car	45.00	-
Microbus / Pick-up-van	46.85	-
	<u>91.85</u>	<u>-</u>

Furniture & Equipment

Office Furniture	8.07	16.57
Office Equipment	39.86	15.80
Domestic, HE Furniture	34.82	2.21
Domestic, HE Equipment	4.30	-
	<u>87.05</u>	<u>34.58</u>
	<u>773.06</u>	<u>1,116.55</u>



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
4.03 Allocation of Depreciation Expense		
Processing Expenses	657.08	636.25
Administrative Expenses	135.99	148.67
	793.07	784.92
Allocation of depreciation expense has been calculated on the basis of segregation of Processing related Plant & Building's depreciation expenses and Administration related Building's depreciation expenses.		
5.00 Capital Work-in-Progress		
ROW Treatment Plant	5.01	-
		-
Break up of Capital Work-in-Progress		
Opening Balance	-	320.54
Add: Addition during the year	-	-
	-	320.54
Less: Capitalization during the year	-	320.54
Closing Balance	-	-
5.01 ROW Treatment Plant		
Opening Balance	-	320.54
Add: Addition during the year	-	-
	-	320.54
Less: Capitalization during the year	-	320.54
Closing Balance	-	-
6.00 Inventories		
Spares and Other Consumables	6.01	8,802.89
Other Chemicals	6.02	149.58
Diesel and Octane - for ERL Transport	6.03	4.48
Stores-in-Transit	6.04	456.38
Stores-in-Transit for regeneration catalyts	6.05	24.61
		9,437.94
		8,728.06
6.01 Spares and Other Consumables		
Opening Balance		7,951.61
Add: Purchased during the year		2,107.17
		10,058.78
Less: Consumption during the year		1,255.89
Closing Balance		8,802.89
6.02 Other Chemicals		
Opening Balance		159.68
Add: Purchased during the year		344.60
		504.28
Less: Consumption during the year		354.70
Closing Balance		149.58
6.03 Diesel and Octane - for ERL Transport		
Opening Balance		9.41
Add: Purchased during the year		29.96
		39.37
Less: Consumption during the year		34.89
Closing Balance		4.48



Note(s)	Taka (In Lakh)		
	30.06.2022	30.06.2021	
6.04 Stores-in-Transit			
Opening Balance	587.61	434.66	
Add: Purchased during the year	2,032.02	1,748.37	
	2,619.63	2,183.03	
Less: Transferred during the year	2,163.25	1,595.42	
Closing Balance	456.38	587.61	
6.05 Stores-in-Transit for regeneration catalysts			
Opening Balance	19.74	19.74	
Add: Purchased during the year	4.87	-	
	24.61	19.74	
Less: Consumption during the year	-	-	
Closing Balance	24.61	19.74	
7.00 Short Term Investment in Fixed Deposit			
	Rate of Interest		
Pubali Bank Limited, Hadipara Branch	6.00%	1,249.81	1,193.45
Basic Bank Limited, Khatungonj Branch	6.00%	1,111.20	1,033.46
AB Bank Limited, EPZ Branch	6.00%	107.93	102.11
Exim Bank Limited, Agrabad Branch	6.00%	49.00	46.49
Sonali Bank Limited, Agrabad Corporate Branch	6.00%	-	3,117.09
Janata Bank Limited, Patenga Branch	6.00%	1,191.77	1,131.09
NRB Commercial Bank Limited, Jubilee Road Branch	6.00%	-	122.97
Trust Bank, Jubilee Road Branch	6.00%	1,146.45	-
		4,856.16	6,746.66
8.00 Accounts Receivable			
Interest Receivable on FDR	8.01	170.29	167.71
Berth Hire Income - CPA	8.02	273.19	389.30
Laboratory Testing Fees	8.03	110.64	93.94
Other Receivables	8.04	411.25	96.16
		965.37	747.11
8.01 Interest Receivable on FDR			
Opening Balance		167.71	238.64
Add: Interest accrued during the year		170.29	167.71
		338.00	406.35
Less: Interest received during the year		167.71	238.64
Closing Balance		170.29	167.71
8.02 Berth Hire Income - CPA			
Opening Balance		389.30	342.28
Add: Receivable form CPA during the year		126.93	47.02
		516.23	389.30
Less: Adjusted during the year		243.04	-
Closing Balance		273.19	389.30
8.03 Laboratory Testing Fees			
POCL A/C Laboratory Testing Fees	8.03.01	23.02	20.24
JOCL A/C Laboratory Testing Fees	8.03.02	8.80	8.80
MPL A/C Laboratory Testing Fees	8.03.03	19.80	15.59
Others A/C Laboratory Testing Fees	8.03.04	59.02	49.31
		110.64	93.94



Note(s)	Taka (In Lakh)		
	30.06.2022	30.06.2021	
8.03.01 POCL A/C Laboratory Testing Fees			
Opening Balance	20.24	17.94	
Add: Billed During the year	13.33	16.54	
	33.57	34.48	
Less: Realized during the year	10.55	14.24	
Closing Balance	23.02	20.24	
8.03.02 JOCL A/C Laboratory Testing Fees			
Opening Balance	8.80	12.82	
Add: Billed During the year	1.61	0.70	
	10.40	13.52	
Less: Realized during the year	1.61	4.72	
Closing Balance	8.80	8.80	
8.03.03 MPL A/C Laboratory Testing Fees			
Opening Balance	15.59	11.49	
Add: Billed During the year	19.23	6.88	
	34.82	18.37	
Less: Realized during the year	15.02	2.78	
Closing Balance	19.80	15.59	
8.03.04 Others A/C Laboratory Testing Fees			
Opening Balance	49.31	15.35	
Add: Billed During the year	35.82	39.36	
	85.13	54.71	
Less: Realized during the year	26.11	5.40	
Closing Balance	59.02	49.31	
8.04 Other Receivables			
Fuel Consumption under Car Scheme	0.63	0.67	
ERL Model High School	5.12	4.40	
DOJ Rental Receivable from MJL	7.20	7.20	
Jetty Throughput Charge Receivable	392.60	78.19	
LP Gas against House Rent, Dhaka Liaison Office	5.70	5.70	
	411.25	96.16	
9.00 Current A/C with BPC			
BPC C/A	9.01	12,877.38	6,276.05
Current Accounts With BPC (Various Project, Assets & Other)	9.02	155.19	134.95
		13,032.57	6,411.00



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
9.01 BPC C/A		
Opening Balance	6,276.05	1,087.61
Add: Processing Fees Receivables	19,577.05	17,256.79
Product Improvement Re-imbursement	2,073.36	1,647.60
Processing Fee on RCO	1,504.77	1,082.30
Crude Oil Handling Commission	89.36	99.55
Export Handling Commission	80.96	104.84
Re-Imbursement of Utilities Cost	40.63	-
Processing Fee on SCP	3,401.55	3,201.88
Bituminous Crude Oil Handling Commission	6.78	-
Expenses incurred on behalf of BPC	546.23	538.10
	27,320.69	23,931.06
Sub-Total	33,596.74	25,018.67
Less: Processing Fee Received on Ad Hoc Basis	20,000.00	18,000.00
BPC's Management Fee	7.00	7.00
Used BPC's Fuel (FO)	593.09	697.47
Sales of Sludge	119.27	38.15
Sub-Total	20,719.36	18,742.62
Closing Balance	12,877.38	6,276.05
9.02 Current Accounts With BPC (Various Project, Assets & Other)		
Current Account with BPC: SPM with Double Pipe Line	71.53	51.14
Current Account with BPC: Pro-Boiler	59.92	59.92
Current Account with BPC: MS Plate	20.68	20.68
Current Account with BPC: ERL Custody Transfer Flow Meter	-	1.63
Current Account with BPC: Hot Rolled Steel Sheet	2.79	0.95
Current Account with BPC: Motor Control Center & Distribution Panel	-	0.62
BPC Financed Project - Two Spare Project	0.27	-
	155.19	134.95
10.00 Loans & Advances		
House Building Loan to Employees	10.01 393.23	345.13
Vehicles Loan to Employees	10.02 67.96	71.08
Advance for Purchases	10.03 295.03	259.16
Advance to Employees	10.04 1,450.86	948.01
Advance to Others	10.05 173.02	106.32
Advance Payment of Income Tax	10.06 3,714.86	3,973.81
Advance Payment of Employees Tax	-	39.23
Advance against Tax deduction from supplier	-	0.03
Officers Association Fees	-	0.18
	6,094.96	5,742.95
10.01 House Building Loan to Employees		
Opening Balance	345.13	310.58
Add: Loan paid during the year	124.68	106.28
Add: Interest accrued during the year	13.36	12.62
	483.17	429.48
Less: Realized during the year	89.94	84.35
Closing Balance	393.23	345.13



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
10.02 Vehicles Loan to Employees		
Opening Balance	71.08	76.89
Add: Disbursed during the year	22.47	26.98
Add: Interest accrued during the year	3.40	4.11
	96.95	107.98
Less: Realized during the year	28.99	36.90
Closing Balance	67.96	71.08
10.03 Advance for Purchases		
Opening Balance	259.16	338.59
Add: Advance during the year	487.46	303.49
	746.62	642.08
Less: Realized during the year	451.59	382.92
Closing Balance	295.03	259.16
10.04 Advance to Employees		
Opening Balance	948.01	950.21
Add: Disbursed during the year	1,082.63	818.38
	2,030.64	1,768.59
Less: Realized during the year	579.78	820.58
Closing Balance	1,450.86	948.01
10.05 Advance to Others		
Opening Balance	106.32	67.02
Add: Disbursed during the year	78.46	64.64
	184.78	131.66
Less: Realized during the year	11.76	25.34
Closing Balance	173.02	106.32
10.06 Advance Payment of Income Tax		
Opening Balance	3,973.81	3,533.04
Add: Paid during the year	681.62	653.09
	4,655.43	4,186.13
Less: Adjustment made during the year	940.57	212.32
Closing Balance	3,714.86	3,973.81



	Note(s)	Taka (In Lakh)			
		30.06.2022	30.06.2021		
Break up of advance payment of income tax					
Income Year	Assessment Year	Advance Amount	Adjustment	Balance Amount	Balance Amount
1971-72	1972-73				
to	to	767.12	-	767.12	767.12
1988-89	1989-90				
1992-93	1993-94	56.00	-	56.00	56.00
1993-94	1994-95	58.05	-	58.05	58.05
1994-95	1995-96	61.32	-	61.32	61.32
1995-96	1996-97	39.26	-	39.26	39.26
1996-97	1997-98	44.50	-	44.50	44.50
1997-98	1998-99	50.85	-	50.85	50.85
1998-99	1999-00	58.80	-	58.80	58.80
1999-00	2000-01	31.67	-	31.67	31.67
2000-01	2001-02	37.40	-	37.40	37.40
2001-02	2002-03	0.14	-	0.14	0.14
2002-03	2003-04	3.01	-	3.01	3.01
2003-04	2004-05	31.10	-	31.10	31.10
2006-07	2007-08	46.72	-	46.72	46.72
2013-14	2014-15	-0.36	-	(0.36)	(0.36)
2014-15	2015-16	153.39	-	153.39	153.39
2015-16	2016-17	258.23	-	258.23	258.23
2016-17	2017-18	154.71	-	154.71	154.71
2017-18	2018-19	480.59	-	480.59	480.59
2018-19	2019-20	536.16	-	536.16	536.16
2019-20	2020-21	452.06	-	452.06	452.06
2020-21	2021-22	653.09	940.57	(287.48)	653.09
2021-22	2022-23	681.62	-	681.62	-
Total		4,655.43	940.57	3,714.86	3,973.81

11.00 Deposits & Prepayments

Pre-paid Insurance Premium	11.01	124.62	317.89
Deposit for Customs and Excise Duty		1.40	1.40
Other Misc. Deposit		24.20	20.94
Other Misc. Prepayments		61.56	57.38
		211.78	397.61

11.01 Pre-paid Insurance Premium

Pre-paid Insurance - SBC	4.62	217.89
Pre-paid Insurance - JBC	120.00	100.00
	124.62	317.89



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
12.00 Cash & Cash Equivalents		
Cash in Hand	0.46	0.51
Cash at Banks		
Pubali Bank Limited, Hadipara Branch,A/C.No-1995-00012	29.19	214.63
Basic Bank Limited, Khatungonj Branch,A/C.No-0416-00021	12.12	7.93
Agrani Bank Limited, Laldighi East Branch,A/C.No-813226	0.00	0.01
Sonali Bank Limited, Agrabad Corporate Branch,A/C.No-3600--0162	41.88	11.95
AB Bank Limited, CEPZ Branch,A/C.No-4105-22430	0.04	33.41
Janata Bank Limited, Patenga Road Branch,A/C.No-0135-00156	4.18	91.69
Prime Bank Limited, Laldighi East Branch,A/C.No-1453-14801	0.29	0.30
Trust Bank Limited, Naval Base Branch,A/C.No-0029-00125	0.01	0.02
Islami Bank Bangladesh Limited, Agrabad Branch,A/C.No-2050-7410	15.59	8.15
Bank Asia Limited, CEPZ Branch,A/C.No-0273-00023	0.29	0.30
Agrani Bank Limited, Laldighi East Branch,A/C.No-813352	0.17	0.52
Bank Guarantee, Agrani Bank Limited, Laldighi East Branch	0.24	0.24
	104.00	369.15
	104.46	369.66
13.00 Share Capital		
13.01 Authorised Share Capital		
500 lakh Ordinary Shares of Tk. 100.00 each	50,000.00	50,000.00
13.02 Issued, Subscribed and Paid up Capital		
33 lakh Ordinary Shares of Tk. 100.00 each fully paid up	3,300.00	3,300.00
As number of shareholdings, The Corporation (BPC) holds 3,299,994 shares and rest of the 6 shares hold by 5 Individual Shareholder.		
Details of shareholding are as under:		
<u>Name of the Shareholders:</u>		
Mr. A B M Azad NDC	1	1
Mr. Khaled Ahmed	1	1
Mr. Md. Lal Hossain	2	2
Mr. Mustafa Qudrat - I - Elahi	1	1
Mr. ATM Selim	1	1
Bangladesh Petroleum Corporation	3,299,994	3,299,994
	3,300,000	3,300,000
14.00 Capital Reserve		
Opening Balance	5,286.68	5,131.09
Add: Interest on FDR (Net Off Tax)	153.19	155.59
Closing Balance	5,439.87	5,286.68
15.00 Revenue Reserve		
Opening Balance	9,848.92	8,848.92
Add: Transferred during the year	1,500.00	1,000.00
Closing Balance	11,348.92	9,848.92
16.00 Long Term Loan		
Govt. ADP Loan	16.01 614.52	614.52
IDA Credit	16.02 21.06	21.06
	635.58	635.58



	Note(s)	Taka (In Lakh)	
		30.06.2022	30.06.2021
16.01 Govt. ADP Loan			
	F.C.	L.C.	
Naphtha Storage Tank (NST)	376.61	-	376.61
Crude Reception Line from Oil Mooring-5 to ERL Tank Farm	87.23	-	87.23
Off Shore Oil Terminal	7.29	-	7.29
LPG Recovery Plant	38.00	-	38.00
ERL Rehabilitation Project.	-	20.22	20.22
ERL (SCP) Modification Project	-	85.17	85.17
	509.13	105.39	614.52
			614.52

The terms of re-payment of the foreign currency loans of NST & Crude Reception Line ERL OM-5, Off Shore Terminal have not yet been ascertained. It is revealed from the BPC's letter at 28.09.2022, that, if the project started before 2004-2005 may be repaid the said loan amount to BPC in one time. If the project started after 2004-2005 then fund release order, loan amount, grace period and loan repayment schedule to be prepared and submitted to the BPC with full documents.

16.02 IDA Credit

Credit 1124-BD: Inspection of ERL Plant		21.06	21.06
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The terms of agreement about repayment have not yet been ascertained by BPC.

17.00 Retirement Benefits to Employees' (Gratuity)

Opening Balance		5,405.20	5,704.35
Add: Provision during the year		1,100.00	1,100.00
		6,505.20	6,804.35
Less: Paid during the year		1,146.01	1,399.15
Closing Balance		5,359.19	5,405.20

18.00 Deferred Tax Liability

Opening Balance		1,354.65	1,332.15
Deferred Tax (Income)/Expenses for the year		(32.24)	22.50
Closing Balance		1,322.41	1,354.65

This represents provision made for deferred income tax to pay future income tax liability for temporary differences between carrying and tax base amount of fixed assets.

Carrying Amount of Fixed Assets		9,793.45	9,817.00
Tax Base of Fixed Assets		4,984.72	5,301.52
Net Taxable Temporary Differences		4,808.73	4,515.48
Deferred Tax Liability on effective tax rate (27.5%)		1,322.41	1,354.65

19.00 Current Accounts with BPC (Various Projects, Assets & Others)

Current Account with BPC ERL Unit - 2		1,929.64	1,947.12
Current Account with BPC- CRS Coil & Others		125.77	125.77
Current Account with BPC complete centrifugal pump		1.08	1.08
Current Account with BPC cooling tower		371.39	371.39
Current Account with BPC JFTOT		17.30	17.30
Current Account with BPC Aerocondenser		92.84	77.19
Current Account with BPC Fire Fighting Vehicle		3.49	66.15
Current Account with BPC Motor control center & Distribution Panel		1.13	-
Current Account with BPC Auto Tank Ganging System		1.71	-
Current Account with BPC Custody Transfer Flow Meter with Supervisory control		12.39	-
		2,556.74	2,606.00



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021
20.00 Accounts Payable		
Workers Profit Participation Fund	28.00	339.84
Salaries & Wages Payable	20.01	2,061.96
Land Tax		6.16
Earnest & Security Money	20.02	98.20
Interest on Local & Foreign Currency Loan		-
Various Suppliers Payable	20.03	919.87
Other Payables	20.04	510.85
Advance Payment for Employees TAX		3.12
		3,940.00
		3,297.31
20.01 Salaries & Wages Payable		
Opening Balance		1,725.76
Add: Provision during the Year		4,936.37
		6,662.13
Less: Adjusted / Paid during the year		4,600.17
Closing Balance		2,061.96
20.02 Earnest & Security Money		
Opening Balance		92.52
Add: Received during the Year		38.40
		130.92
Less: Adjusted/paid during the year		32.72
Closing Balance		98.20
20.03 Various Suppliers Payable		
Accounts Payable		567.18
Karnaphuli Gas System Ltd.		350.92
Tax Payable - Deducted from Suppliers' Bill		0.64
VAT Deducted from Contractors' Bill		1.13
		919.87
		635.33
20.04 Other Payables		
Audit Fees Payable		2.42
Legal fee payable		0.90
P.F Contribution (Employers)		0.00
P.F Contribution (Employees)		0.00
ERL Co-operative Society Ltd.		-
Benevolent Fund		47.53
Insurance Claim		0.04
VAT Payable against Lab Testing Fee		3.13
VAT Payable against DOJ Jetty Rental Fee		36.46
Payable to Employee - AIT for Vehicles		9.41
ERL WPPF & Welfare A/C		-
Surcharge-deducted from Advertisement Bill		0.14
Deposit for CD&VAT on finished product-A/C BPC		410.82
		510.85
		60.01
21.00 Dividend Payable		
Opening Balance		412.50
Add: Provision made during the year		-
		412.50
Less: Paid During the year		412.50
Closing Balance		412.50



Note(s)	Taka (In Lakh)	
	30.06.2022	30.06.2021

22.00 Provision for Taxation

Opening Balance		4,085.35	3,043.57
Add: Provision made during the year	22.01	1,700.11	1,254.10
		5,785.46	4,297.67
Less: Adjustment made during the year	22.01	940.57	212.32
Closing Balance		4,844.89	4,085.35

22.01 Break up of provision for taxation

Income Year	Assessment Year	Provision amount	Adjustmen	Amount (Tk.)	Amount (Tk.)
1971-72	1972-73				
to	to	983.71	-	983.71	983.71
1979-80	1980-81				
2009-10	2010-11	202.58	-	202.58	202.58
2010-11	2011-12	299.90	-	299.90	299.90
2011-12	2012-13	299.04	-	299.04	299.04
2012-13	2013-14	321.07	-	321.07	321.07
2013-14	2014-15	29.62	-	29.62	29.62
2014-15	2015-16	265.25	-	265.25	265.25
2015-16	2016-17	119.41	-	119.41	119.41
2016-17	2017-18	171.26	-	171.26	171.26
2017-18	2018-19	75.72	-	75.72	75.72
2018-19	2019-20	-	-	-	-
2019-20	2020-21	63.69	212.32	63.69	63.69
2020-21	2021-22	1,254.10	940.57	313.53	1,254.10
2021-22	2022-23	1,700.11	-	1,700.11	-
		5,785.46	1,152.89	4,844.89	4,085.35

22.02 Tax assessment for the Assessment years from 1972-73 to 1980-81 (Corresponding Accounting Year 1971-72 to 1979-80) were under appeal in the High Court Division of the Honorable Supreme Court against the Judgment of the Income Tax Appellate Tribunal. The tax liability that may arise out as per Judgment of the Honorable Supreme Court is in favour of Income Tax Authority is well covered by provisions so far made by the Company.

22.03 Ascertainment of income for the Accounting year 2021-2022 (Corresponding the Assessment year 2022-2023) reveals an estimated taxable profit Tk. 6182.23 Lakh. Provision has been made Tk. 1700.11 Lakh as Tax for the current year i.e. accounting year 2021-2022 @ 27.50% on taxable profit of Tk. 6182.23 Lakh. An amount of Tk. 681.62 Lakh has been paid during the year as Advance Income tax, FDR interest, Advance Income Tax on Bank Interest on deposits under section 53F Tk. 34.41 Lakh, TDS against throughput charge & rental charge DOJ Tk. 1.50 Lakh, Laboratory Testing fees under Section 52 & Rule 16 Tk. 1.81 Lakh, income tax deduct at source from processing fee by BPC under sec 52 & rule 16 Tk. 600.00 Lakh, AIT against Co's vehicles as per SRO Tk 3.79 Lakh, Tk 39.98 Lakh paid on Import Materials. TDS Pubali Bank Ltd. (Hadipara Br.) under Section 53A Tk. 0.13 Lakh. Excess Payment in the Financial Year 2020-21 of Tk. 1913.66 will be claimed for return/adjustment at the time of subsequent Income Tax Return.

22.04 Submission of the return for the assessment year 2022-23 (Corresponding Accounting year 2021-22) is under process and to be submitted accordingly.



Notes	Taka In Lakh	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

23.00 REVENUE

Processing Fees on CDU	23.01	19,411.89	17,103.50
Processing Fee on SCP	23.02	3,401.55	3,201.88
Processing Fee on RCO	23.03	1,504.77	1,082.30
Product Improvement Re-Imbursement	23.04	2,073.36	1,647.60
Export Handling Commission	23.05	80.96	104.84
Crude Oil Handling Commission	23.06	89.36	99.55
Bituminous Handling Commissions		6.78	4.74
		26,568.67	23,244.41

23.01 Processing Fees on CPU

Crude oil Processed 10,304,408 BBLs @ TK. 190.00 per BBL	19,578.38	17,290.83
Less: Service Charge 1,664,910,000 Ltrs. @ Tk.0.01 per Ltr	166.49	187.33
	19,411.89	17,103.50

Details has been shown under:

Particular	Quantity		Unit Tk		Amount (Tk)	Amount (Tk)
	BBL	KLs	BBL	KLs		
	A	B	C	D		
Crude Oil Processed (A*C)	10,304,408	1,664,910	190.00	1,175.94	19,578.38	17,290.83
Less: Service Charge (B*D)	10,304,408	1,664,910	1.62	10.00	166.49	187.33
Net Processing Fee					19,411.88	17,103.50

Service Charge of Tk. 0.01 per Liter as per agreement with BPC is converted to Tk. 10 per Kilo Liter as per request from BPC.

Mid Distillate Product 784,350.133 kilo. Liters/4,933,406 BBL are included in total processing quantity 16,64,910 Kilo Liters /1,03,04,408 BBL.

23.02 Processing Fee on SCP

SCP Processed 25,19,666 BBLs @ Tk.135 per BBL	3,401.55	3,201.88
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23.03 Processing Fee on RCO

RCO Processed 8,17,810 BBLs @ Tk. 184.00 per BBL	1,504.77	1,082.30
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23.04 Product Improvement Re-Imbursement

This represents 25% of the value of excess products actually delivered over that of the deemed yield of the products as per the agreement at the average rate of Singapore FOB Spot Price published in the last issue of Platt's Oil gram Price Report of each of the twelve months of the year.

23.05 Export Handling Commission

Export Handling quantity was 1,01,194.585 MTs @ Tk. 80 per MT	80.96	104.84
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Notes	Taka In Lakh	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

23.06 Crude Oil Handling Commission

Crude Oil Handled 1,02,29,842 BBLs

89.36

99.55

Break up of Crude Oil Handling Commission:

Quantity (BBLs)	Handling Loss (%)	Commission Rate (Tk.)	Taka
733,545	<0.2%	1.00	733,545
611,134.00	<0.19%	1.00	611,134
731,143.00	<0.18%	1.00	731,143
1,478,804	<0.28%	0.75	1,109,103
1,463,440	<0.27%	0.75	1,097,580
756,936.00	<0.3%	0.75	567,702
764,269.00	<0.17%	1.00	764,269
731,596.00	<0.04%	1.00	731,596
755,080.00	<0.15%	1.00	755,080
727,483.00	<0.16%	1.00	727,483
727,856.00	<0.24%	0.75	545,892
748,556.00	<0.21%	0.75	561,417
10,229,842			8,935,944

Tk. 1 or Tk. 0.75 or Tk. 0.50 per BBL if crude oil transportation loss is below 0.2% or 0.3% or 0.5% respectively.

24.00 PROCESSING EXPENSES

Salaries & Wages		5,132.27	4,602.23
Employees Other Expense		2,637.31	2,461.20
Chemical Consumed		369.64	332.59
Stores & Spares Consumed		927.98	1,040.92
Transport Expenses	24.01	519.91	440.06
Fuel & Power Expenses	24.02	614.74	712.80
Karnafully Gas		2,865.51	3,081.29
Insurance		258.48	242.93
Crude Oil Handling Expenses		9.95	5.73
Repair & Maintenance		868.32	774.35
Shutdown Expenses		597.73	309.29
Depreciation	4.03	657.08	636.25
Rm-7		22.31	46.12
Technical Assistance		3.22	0.08
Others		5.63	4.95
		15,490.08	14,690.80

24.01 Transport Expenses

Own		71.29	44.98
Hired-- Conveyence included		448.62	395.09
		519.91	440.06



Notes	Taka In Lakh	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

24.02 Fuel & Power Expenses

Power	15.69	12.17
Water Charge	5.96	3.16
Consumption of BPC's Fuel (FO+LDO)	593.09	697.47
	614.74	712.80

25.00 Administrative Expenses

Salaries & Wages	2,588.63	2,349.72
Employees Other Expense	1,306.68	1,244.32
Stores & Spares Consumed	33.18	8.83
Rent, Rates & Taxes	115.12	104.61
Repair & Maintenance	495.76	388.92
Insurance & Insurance staff welfare	242.78	245.77
Transport Expenses	259.95	220.03
Audit Fee	2.31	2.10
Legal & Professional Expenses	9.63	10.55
Travelling Expenses	25.14	17.14
Advertisement Exp. For Tender	52.33	57.74
Courtesy Advertisement	1.99	1.50
Depreciation	135.99	148.67
BPC Overhead	7.00	7.00
Postage, Telegram, Telex, Fax	1.37	2.08
Telephones	17.12	19.30
Printing and Stationary	46.21	40.19
Others	79.18	57.60
	5,420.37	4,926.07

25.01 Transport Expenses

Own	35.64	22.49
Hired	224.31	197.54
	259.95	220.03

25.02 Audit Fee

Eastern Refinery Ltd - Audit Fee	1.80	1.60
ERL PF Trust - Audit Fee	0.11	0.11
ERL WPP Fund - Audit Fee	0.09	0.07
ERL Gratuity Fund	0.31	0.32
	2.31	2.10

26.00 FINANCIAL EXPENSES

Bank Charge	0.34	0.38
Bank Excise Duty	5.06	5.97
Workers Profit Participation Fund (on national use of their money)	29.69	8.67
	35.09	15.02



Notes	Taka In Lakh	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

27.00 OTHER INCOME

Interest on Bank Deposit	343.30	663.41
Laboratory Testing Fees	151.03	99.52
Berth Hire Income	126.93	47.03
Income from Tender Sale	10.30	22.19
DOJ Rental Income	7.20	7.20
DOJ Throughput Income	351.79	83.49
Miscellaneous Income	183.12	277.67
	1,173.67	1,200.51

28.00 Contribution to W.P.P. Fund

Opening Balance	310.44	130.83
Interest Accrued on Use of WPPF Fund	-	-
Fund Available for Transfer	310.44	130.83
Fund Transferred to WPPF Trust	310.44	61.04
	0.00	69.79
Provision made during the year	339.84	240.65
Closing Balance	339.84	310.44

29.00 Earnings Per Share (EPS)

Net Profit after Tax	4,789.09	3,295.78
Number of Ordinary Share	33.00	33.00
Earning per Share (Tk.)	145.12	99.87

30.00 Adjustment Against Expenses & Others

An Amount of TK 114.66 lac (Net Off) Stand against payment made to various parties/adjustments which is prior years related.

31.00 Related Party Transactions

During the period the Company carried out a number of transactions with related parties in the normal course of business. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name of the Party	Relation	Nature of Transactions	Outstanding as on June 30, 2022	Outstanding as on June 30, 2021
Bangladesh Petroleum Corporation	Parent Concern	Multiple Business	12,877.38	6,276.05
Padma Oil Company Limited	Subsidiary of BPC	Product Testing	23.02	20.24
Jamuna Oil Company Limited	Subsidiary of BPC	Product Testing	8.80	8.80
Meghna Petroleum Limited	Subsidiary of BPC	Product Testing	19.80	15.59



Taka (In Lakh)	
2021-2022	2020-2021

32.00 Key management personnel compensation

In accordance with para 17 of IAS 24 related party disclosure: during the year the amount of compensation paid to key management personnel including Board of Directors is as follows:

Short term employee benefits	7,720.90	6,951.95
Post employment benefits	1,146.01	1,399.15
	8,866.91	8,351.10

33.00 Directors' Remuneration

Details of directors' remuneration paid during the period are as follows:

Name	Designation		
Dr. Ahmad Kaikaus	Chairman	-	0.63
Mr. Md. Abu Bokar Siddique	Chairman	-	1.00
Mr. A.B.M. Azad NDC	Chairman	1.13	0.25
Mr. Md. Shamsur Rahman	Director	-	0.38
Mr. A.K. Mohiuddin Ahamed	Director	0.63	0.88
Mr. Aminul Islam	Director	0.50	-
Mr. A.K.M. Fazlul Hoque	Director	-	0.88
Mr. S.M. Zakir Hossain	Director	1.00	0.50
Mr. Khalid Ahmed	Director	0.25	-
Mr. Syed Mehdi Hasan	Director	0.50	1.63
Mr. Md.Zillur Rahman Chowdhury	Director	-	0.13
Mr. Shamim Ahammed	Director	1.13	1.63
Mr. Md.Elius Hossain	Director	1.13	0.50
Mr. Md. Lokman	Director	1.13	1.00
Mr. Md. Aktarul Hoque	Director	-	0.63
		7.40	10.04

34.00 Attendance status of Directors in Board Meetings

During the year ended 30 June 2022, 13 (Thirteen) board meetings were held. The attendance status of all the meetings are as follows:

Name of Director	Designation	Meeting Held	Attendance
Mr. A B M Azad NDC	Chairman	09	09
Mr. A.K. Mohiuddin Ahamed	Director	09	05
Mr. Aminul Islam	Director	09	04
Mr. S.M. Zakir Hossain	Director	09	08
Mr. Syed Mehdi Hasan	Director	09	04
Mr. Khalid Ahmed	Director	09	02
Mr. Shamim Ahammed	Director	09	09
Mr. Md. Elius Hossain	Director	09	09
Mr. Md. Lokman	Director	09	09



35.00 Financial Analysis

With a view to analysis Solvency, Capital Structure & Profitability of the company the following ratio analysis have been worked out :

Particulars	IDEAL	2021-2022	Actual	2020-2021	Actual
Current Ratio:					
$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.50:1.00	$\frac{34,703.24}{11,341.63} =$	3.06:1	$\frac{29,143.05}{10,401.16} =$	2.80:1
Quick Ratio:					
$\frac{\text{Quick Assets/Liquidity Assets}}{\text{Current Liabilities}}$	1.00:1.00	$\frac{25,265.28}{11,341.63} =$	2.23:1	$\frac{20,414.99}{10,401.16} =$	1.96:1
Proprietary Ratio:					
$\frac{\text{Shareholders Equity}}{\text{Total Assets}}$		$\frac{25,837.89}{44,496.70} =$	58.07%	$\frac{21,163.46}{38,960.05} =$	54.32%
Debt Equity Ratio:					
$\frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$	2.00-2.5	$\frac{18,658.81}{25,837.89} =$	0.72	$\frac{17,796.59}{21,163.46} =$	0.84
Net Worth Per Share:					
$\frac{\text{Total Net Worth}}{\text{Number of share Issued}}$		$\frac{25,837.89}{33.00} =$	782.97	$\frac{21,163.46}{33.00} =$	641.32
Gross profit Ratio:					
$\frac{\text{Gross profit}}{\text{Total Revenue}}$		$\frac{11,078.59}{26,568.67} =$	41.70%	$\frac{8,553.61}{23,244.41} =$	36.80%
Net profit Ratio:					
$\frac{\text{Net Profit Before Tax}}{\text{Total Revenue}}$		$\frac{6,456.96}{26,568.67} =$	24.30%	$\frac{4,572.38}{23,244.41} =$	19.67%
Return On Capital Employed:					
$\frac{\text{Net Profit Before Tax}}{\text{Capital Employed}}$		$\frac{6,456.96}{33,155.07} =$	19.48%	$\frac{4,572.38}{28,558.89} =$	16.01%
Return On Capital Employed:					
$\frac{\text{Net Profit After Tax}}{\text{Capital Employed}}$		$\frac{4,789.09}{33,155.07} =$	14.44%	$\frac{3,295.78}{28,558.89} =$	11.54%
Earning Per Share:					
$\frac{\text{Net Profit After Tax}}{\text{Number Of Share Issued}}$		$\frac{4,789.09}{33.00} =$ Tk.	145.12	$\frac{3,295.78}{33.00} =$	99.87



36.00 Events after the Statement of Financial Position Date

36.01 Proposed Dividend

During the year the Board of Directors in its 446 meeting held on 31.01.2023 proposed 15.00% dividend (Tk 495.00 Lakh) on Paid up Capital.

37.00 Number of Employees and their remuneration

Employees received Salaries & Wages during the year ENDED JUNE 30, 2022 are as follows:

	No of Employees
Below Tk. 8,000 per month	Nil
Tk. 8,000 & above per month	709

38.00 General

- i) These notes form an integral part of the annexed financial statements and accordingly therewith are to be read in conjunction.
- ii) The figures in these financial statements have been rounded off to "decimals" of Lakh Taka.
- iii) Where ever considered necessary, previous years figures have been re-arranged to conform to this year's presentation.
- iv) Events occurring after statement of Financial Position of 30.06.2022 that on 15.10.2022 there caught fire in the pipe line of production department while normal servicing work going on for which no major casulty sustained and need not require to make any provision of loss in the accounts.

For and on behalf of the Board of Directors of Eastern Refinery Limited



(Mohammad Elius Hossain)
Director



(Md. Lokman)
Director

