

**JAMUNA OIL COMPANY LIMITED**  
**AUDITORS' REPORT & FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE 2022**

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Shafiq Basak & Co.**  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
JAMUNA OIL COMPANY LIMITED**

**Qualified Opinion**

We have audited the Statement of Financial Position of **JAMUNA OIL COMPANY LIMITED** ("the Company"), which comprise the Statement of Financial Position as at 30 June 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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

**Basis for qualified opinion**

- 1) The Company's Trade Receivables are carried forward amounting to taka 1,101,268,764. Out of which taka 134,578,955, taka 50,100,405 and taka 5,770,737 remaining as receivable from Power Development Board, Bangladesh Chemical Industries Corporation and Chattogram City Corporation respectively since long time. The company made correspondences with parties to realize the outstanding balances but the amounts are yet to be realized (Note – 09.00).
- 2) Property, Plant and Equipment have been carried forward without maintaining any comprehensive records. We could not obtain sufficient appropriate audit evidence relating to the location and existence of opening carrying amount of Property, Plant and Equipment (Note – 03.00 and 03.01).
- 3) The Company owns total 59.9703 acres of freehold land valued at taka 27,849,084, out of which land measuring 2.30 acres are yet to be registered in the name of the company. Out of the freehold land, land measuring 1.7116 acres possessed by Chittagong Dry Dock Ltd and 0.3859 acres of land acquired by the Chittagong Development Authority for constructing airport road without payment of compensation to the company. The company has no agreement with Chittagong Dry Dock Ltd for using possession although the company sent several reminders to Chittagong Dry Dock Ltd. to execute lease agreement or to return the possession of the land. Eventually, the Company is deprived of economic benefit that could have been generated from the said asset (Note – 03.02).

**Emphasis of Matters**

Without qualifying our opinion, we draw attention to the following:

- i) No balance confirmation certificate has returned by the related party to verify the amount of taka (35,199,192,293) of related party balance (Note – 38.00).
- ii) Provident Fund Account of Jamuna Oil Company Limited for the year 2021 – 2022 is yet to be audited. So, no opinion could be passed on this issue.
- iii) While computing Gratuity liability, the requirement of IAS – 19 about creating provision on the basis of Actuarial computation has not been followed. The company maintains an unfunded Gratuity scheme for its permanent employees in accordance with Gratuity rules and provision the balance of





which stands taka 928,986,426 as on 30 June 2022. The Gratuity fund is yet to be recognized by the Income Tax Authority (Note – 16.00).

iv) As per IAS – 36, Para – 09 "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset". During the year under audit the company did not make any impairment test as per provision of IAS – 36.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1. Revenue Recognition

Refer to note 22.00 and 23.00

##### The Key Audit Matter

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirming.

The acceptance of the products (HOBC, MS, SKO, HSD, FO, LSFO, JBO, LP Gas, Lubricants, Bitumen etc.) were provided by numerous dealers/ customers based in different Depots. There is a risk of differences between the timing of acceptance of the products by the Company's customers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognized in the proper reporting periods.

##### How Our Audit Addressed the Key Audit Matters

We have tested the design and operating effectiveness of key controls focusing on the following: -

- We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans.
- We have checked the Govt. gazed regarding sales price and commission thereon with DO, invoice and party ledger to confirm the Net Earnings during the year.
- Furthermore, we tested the sales transactions recognized shortly before and after the reporting date.

#### 2. Measurement of Deferred Tax

Refer to note 17.00

##### The Key Audit Matter

The Company recognizes deferred taxes relating to property, plant and equipment, investment in Quoted Share and associates, employee benefits etc. which are very complex in nature.





As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.

#### **How Our Audit Addressed the Key Audit Matters**

Our audit procedures in this area included, among others: -

- Assessed the design, implementation and operating effectiveness of key controls in respect of the Company and the process of recognition of deferred taxes.
- Using our own tax specialists to evaluate the tax bases and Company tax strategy.
- Assessed the accuracy and completeness of deferred tax, and
- Evaluating the adequacy of the financial statement's disclosures, including disclosures of assumptions, judgments and sensitivities. We involved tax specialists to assess key assumptions, control recognition and measurement of deferred tax liabilities/(Assets).

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 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.





### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 auditors' report to the related disclosures in the financial statement 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as 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.
- ❖ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and





other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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;
- c) the 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 and returns; and
- d) the expenditures incurred were for the purposes of the Company's business.

Chattogram,

12 November, 2022

For and on behalf of

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
**Arafat Kamal FCA**  
Partner  
Enrollment No: 1184  
DVC: 2211121184AS924368



For and on behalf of

**Shafiq Basak & Co.**  
Chartered Accountants

  
**Sampad Kumar Basak FCA**  
Senior Partner  
Enrollment No: 0625  
DVC: 2211120625AS718031



**JAMUNA OIL COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note(s)	30 June 2022 Taka	30 June 2021 Taka
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	03.00	907,754,026	962,593,098
Capital Work-in-Progress	04.00	982,448,605	1,046,581,129
Long Term Investment	05.00	11,670,619,760	13,679,402,709
Investment in Associate	06.00	153,182,728	126,110,508
		<b>13,714,005,119</b>	<b>15,814,687,444</b>
<b>CURRENT ASSETS</b>			
Short Term Investment	07.00	10,660,000,000	9,140,191,311
Inventories	08.00	9,591,153,504	9,813,808,388
Accounts & Other Receivable	09.00	1,495,068,257	1,964,630,531
Advance, Deposits & Pre-payments	10.00	11,517,393,418	3,573,454,893
Cash and Cash Equivalents	11.00	23,508,316,890	10,079,681,455
		<b>56,771,932,069</b>	<b>34,571,766,578</b>
<b>TOTAL ASSETS</b>		<b>70,485,937,188</b>	<b>50,386,454,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	12.00	1,104,246,000	1,104,246,000
Capital Reserve	13.00	152,833,103	152,833,103
General Reserve	14.00	10,500,000,000	10,500,000,000
Fair Value Gain On Investment	05.03	5,208,773,772	4,845,820,781
Retained Earnings	15.00	3,904,848,414	3,366,560,358
<b>TOTAL EQUITY</b>		<b>20,870,701,289</b>	<b>19,969,460,242</b>
<b>NON CURRENT LIABILITIES</b>			
Provision for Gratuity	16.00	928,986,426	900,614,691
Deferred Tax Liability	17.00	116,144,310	84,349,401
		<b>1,045,130,736</b>	<b>984,964,092</b>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	18.00	47,540,258,857	26,980,209,813
Creditors For Other Finance	19.00	468,459,871	464,266,829
Income Tax Payable	20.00	545,755,616	1,943,481,202
Unclaimed Dividend	21.00	15,630,819	44,071,844
		<b>48,570,105,163</b>	<b>29,432,029,688</b>
<b>TOTAL LIABILITIES</b>		<b>49,615,235,899</b>	<b>30,416,993,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,485,937,188</b>	<b>50,386,454,022</b>
<b>Contingent Liabilities, Assets and Commitments</b>	39.00	-	-
<b>Net Assets Value (NAV) Per Share</b>	30.00	<b>189.00</b>	<b>180.84</b>

The annexed notes from 01 to 46 are an integral part of these financial statements.

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2022  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Signed in terms of our separate report of even date annexed

Chattogram,

For and on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

For and on behalf of  
**Shafiq Basak & Co.**  
Chartered Accountants

12 NOV 2022

  
Ararat Kamal FCA  
Partner  
Enrollment No : 1184  
DVC: 2211121184AS924368

  
Sampad Kumar Basak FCA  
Senior Partner  
Enrollment No : 0625  
DVC: 2211120625AS718031





**JAMUNA OIL COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note(s)	01 July 2021 to 30 June 2022 Taka	01 July 2020 to 30 June 2021 Taka
Net Earnings on Petroleum Products	22.00	1,291,528,178	1,170,782,015
Other Operating Income	23.00	148,313,462	93,112,066
<b>Total Income</b>		<b>1,439,841,640</b>	<b>1,263,894,081</b>
<b>Expenses</b>			
Administrative, Selling and Distribution Expenses	24.00	(903,138,563)	(830,726,718)
Depreciation	03.01	(139,305,479)	(135,716,668)
		<b>(1,042,444,042)</b>	<b>(966,443,386)</b>
<b>Operating Profit / (Loss)</b>		<b>397,397,598</b>	<b>297,450,695</b>
Financial Expenses	25.00	(193,990,542)	(187,864,433)
Other Income	26.00	2,277,514,887	2,606,822,925
<b>Net Profit</b>		<b>2,480,921,943</b>	<b>2,716,409,187</b>
Contribution to Workers' Profit Participation and Welfare Fund @ 5% of Net Profit	18.2.1	(124,046,097)	(135,820,459)
Share of Profit/(Loss) of Associates (Net Off Tax)	06.07	27,072,220	22,043,655
<b>Profit before Income Tax</b>		<b>2,383,948,066</b>	<b>2,602,632,383</b>
<b>Income Tax (Expenses) / Benefits:</b>			
Current	20.00	(507,872,690)	(584,718,459)
Deferred	17.00	(12,692,120)	(3,870,844)
		<b>(520,564,810)</b>	<b>(588,589,303)</b>
<b>Profit after Income Tax</b>		<b>1,863,383,256</b>	<b>2,014,043,080</b>
Other Comprehensive Income			
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	05.01	382,055,780	1,115,356,390
Deferred Tax on Un-Realized Gain/ Loss	17.00	(19,102,789)	342,782,940
<b>Total Comprehensive Income</b>		<b>2,226,336,247</b>	<b>3,472,182,410</b>
<b>Earnings Per Share (EPS)</b>	29.00	<b>16.87</b>	<b>18.24</b>

The annexed notes from 01 to 46 are an integral part of these financial statements.  
These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2022  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director

  
Director

  
Chairman


Signed in terms of our separate report of even date annexed

For and on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

For and on behalf of  
**Shafiq Basak & Co.**  
Chartered Accountants

12 NOV 2022

  
Arafat Kamal FCA  
Partner  
Enrollment No : 1184  
DVC: 2211121184AS924368

  
Sampad Kumar Basak FCA  
Senior Partner  
Enrollment No : 0625  
DVC: 2211120625AS718031





**JAMUNA OIL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Particulars	Share Capital	Capital Reserve	General Reserve	Fair Value Gain on Investment	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2021	1,104,246,000	152,833,103	10,500,000,000	4,845,820,781	3,366,560,358	19,969,460,242
Final Cash Dividend for 2021	-	-	-	-	(1,325,095,200)	(1,325,095,200)
Other Comprehensive Income	-	-	-	382,055,780	-	382,055,780
Net Profit for the Year	-	-	-	-	1,863,383,256	1,863,383,256
Deferred Tax on Un-Realized Gain	-	-	-	(19,102,789)	-	(19,102,789)
Transferred to General Reserve	-	-	-	-	-	-
	-	-	-	362,952,991	538,288,056	901,241,047
Balance as at 30 June 2022	1,104,246,000	152,833,103	10,500,000,000	5,208,773,772	3,904,848,414	20,870,701,289
Balance as on 01 July 2020	1,104,246,000	152,833,103	10,000,000,000	3,387,681,451	3,177,612,478	17,822,373,032
Final Cash Dividend for 2020	-	-	-	-	(1,325,095,200)	(1,325,095,200)
Other Comprehensive Income	-	-	-	1,115,356,390	-	1,115,356,390
Net Profit for the Year	-	-	-	-	2,014,043,080	2,014,043,080
Deferred Tax on Un-Realized loss	-	-	-	342,782,940	-	342,782,940
Transferred to General Reserve	-	-	500,000,000	-	(500,000,000)	-
	-	-	500,000,000	1,458,139,330	188,947,880	2,147,087,210
Balance as at 30 June 2021	1,104,246,000	152,833,103	10,500,000,000	4,845,820,781	3,366,560,358	19,969,460,242
Note(s)	12.00	13.00	14.00	05.03	15.00	

The annexed notes from 01 to 46 are an integral part of these financial statements.  
These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2022  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

**JAMUNA OIL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note(s)	30 June 2022 Taka	30 June 2021 Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Gross Collection from Margin basis Product Supply & Other Income	27.00	164,019,207,679	131,450,088,161
Payment for Product Cost and Other Expenses	28.00	(152,171,909,378)	(129,220,723,272)
Bank Charges	25.00	(5,898,245)	(3,490,949)
Income Tax Paid	10.01	(641,038,543)	(679,221,611)
<b>Cash Inflow/(Outflow) from Operating Activities (A)</b>		<b>11,200,361,513</b>	<b>1,546,652,329</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment	03.01	(84,466,408)	(184,423,626)
Capital Work-in-Progress	04.00	64,132,524	13,220,844
Investment in Fixed Deposit Receipt	05.02 & 07.01	871,030,040	(1,709,247,558)
Interest on Fixed Deposit	09.02 & 26.00	1,520,427,192	837,804,648
Interest on SND	26.00	867,198,307	964,541,782
Dividend Receipt	26.00	338,920,450	277,298,550
Proceed from sale of Property, Plant & Equipment	26.01	375,000	23,236
<b>Cash Inflow/(Outflow) from Investing Activities (B)</b>		<b>3,577,617,105</b>	<b>199,217,876</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid	21.00	(1,353,536,225)	(1,352,283,585)
Creditors For Other Finance	19.00	4,193,042	39,618,950
<b>Cash Inflow/(Outflow) from Financing Activities (C)</b>		<b>(1,349,343,183)</b>	<b>(1,312,664,635)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents for the Year (A+B+C)</b>		<b>13,428,635,435</b>	<b>433,205,570</b>
Cash and Cash Equivalents at the beginning of the year		10,079,681,455	9,646,475,885
Unrealized Gain or Loss on Foreign Currency Transaction		-	-
<b>Cash and Cash Equivalents at the end of the year</b>		<b>23,508,316,890</b>	<b>10,079,681,455</b>
<b>Net Operating Cash Flow Per Share</b>	31.00	<b>101.43</b>	<b>14.01</b>

The annexed notes from 01 to 46 are an integral part of these financial statements.

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

and were approved by the Board of Directors on 10.11.2022

and were signed on its behalf by:

  
Company Secretary

  
Managing Director

  
Director

  
Chairman





**JAMUNA OIL COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**01.00 THE COMPANY & ITS OPERATIONS**

The Company was incorporated on 12 March 1975 as Private Limited Company under the Companies Act 1913. Subsequently it converted into a Public Limited Company on 25 June 2007 vide special resolution dated 03 June 2007 under the Companies Act 1994 (amendment in 2020) The company listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) in 2008. The registered office of the Company is situated at Jamuna Bhavan, Agrabad C/A, Chattogram.

The company acquired all the properties, rights, interests, and assets of Bangladesh National Oils Limited (ex-Pakistan National Oils Limited) which were vested in Bangladesh Petroleum Corporation under an agreement entered into between the Company and the Corporation, based on the audited financial statements of the Company as on 31 December 1976. The Company also acquired all the properties, rights, interests and assets of Indo-Burma Petroleum Company Limited (a subsidiary of Bangladesh Petroleum Corporation) on 01 January 1986 based on the audited financial statements of IBPCL as on 31 December 1985. Vendor's agreement to this is yet to be executed.

The Company is functioning as a subsidiary of Bangladesh Petroleum Corporation. The business of the company is marketing of refined Petroleum Oil, Lubricants, L.P. Gas and Bitumen.

**02.00 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES**

**02.01 Basis of preparation and presentation of the financial statements**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, other applicable laws and regulations and the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors are responsible for preparing and presenting the financial statement including adequate disclosures, who approved and authorized for issue of these financial statements. The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS 1- "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under Generally Accepted Accounting Principles (GAAP) in Bangladesh and cash flow statement according to IAS 7 - "Statement of Cash Flows".

**02.02 Presentation of Financial Statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1- "Presentation of Financial Statements".

The Financial Statements comprises:

- 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 cash flows for the year ended 30 June 2022;
- d) Statement of changes in equity for the year ended 30 June 2022;
- e) Notes, comprising significant accounting policies and other explanatory information.

**02.03 Principal 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 the format of financial statements were also taken into full consideration for fair presentation.

**02.04 Application of Standard**

The following IASs/IFRSs are applied to the financial statements for the year under review:

IAS 01	Presentation of Financial Statements
IAS 02	Inventories
IAS 07	Statement of Cash Flows
IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes





IAS 16	Property, Plant & Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 28	Investment in associates
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 07	Financial Instruments Disclosure
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from contracts with customers
IFRS 16	Leases

**02.05 Application of new Standards (IFRS 16) yet to adopt**

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standard and amendment to standard-

**IFRS -16 Leases**

IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. Instead, there is a single, financial position accounting model, similar to current finance lease accounting. Issued in

January 2016, the new IFRS is replaced the existing guidance in IAS 17 leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019.

**02.06 Reporting Period**

The financial statements cover one year from 01 July 2021 to 30 June 2022.

**02.07 Authorization for Issue**

The financial statements have been duly authorized for issue by the Board of Directors on 10 November 2022 for the year ended 30 June 2022.

**02.08 Functional and Presentation Currency**

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information has been rounded off to the nearest Taka except where indicated otherwise.

**02.09 Comparative Information**

Comparative information has been disclosed in respect of the year ended 30 June 2021 for all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for the year ended 30 June 2021 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

**02.10 Use of Estimates and Judgments**

The preparation of financial statement in conformity with IFRS/ IAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

**02.11 Related Party Disclosure**

Parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on arm's length basis at commercial rates with related parties. Related party disclosures have been given in note 38.





#### 02.12 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of "IAS 7: Statement of Cash Flows". The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as encouraged by IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

#### 02.13 Accounting Convention and Assumption

The financial statements have been prepared based on historical cost convention basis and accordingly adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

#### 02.14 Going Concern

The Company has adequate resources to continue in operation for near future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements.

The current credit facilities and adequate resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

#### 02.15 Materiality and Aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the Company has a legal right to set off the amount and intends to settle on net basis.

Income and Expenses are presented on a net basis only when permitted by the relevant accounting standards.

#### 02.16 Property, Plant and Equipment

##### Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and the capital work-in-progress (when arises) is stated at cost in compliance with the requirements of "IAS 16: Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

##### Maintenance Activities

The company incurs maintenance costs for all major items of property, plant and equipment. Repairs and maintenance costs are charged as expenses when incurred.

##### Subsequent Expenditure

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 that cost is incurred, it is probable that the future economic benefits embodied with the items 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 repairs and maintenance is normally charged off as revenue expenditure in the period 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 the non-current assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the Statement of Profit or Loss and Other Comprehensive Income as expenses if incurred. All are up-gradation/enhancement is generally charged off as revenue expenditure unless they bring similar significant additional benefits.

##### Disposal of Property, Plant & Equipment

On disposal of Property, Plant & Equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statements of Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sales proceeds.

##### Depreciation on Property, Plant & 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 for 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 derecognized. 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 equally over useful life of assets which is considered reasonable by the management.

The rates at which assets are depreciated per annum are given below:

<u>Category of Assets</u>	<u>Annual Rate (%)</u>
Building	5-10
Tank and Pipe Lines	5-15
Plant & Machinery	7.5
Up-Country Depots	7.5
Service & Filling Stations	10





Pumps Filling & Fire Fighting Equipment	5-15
Laboratory Office & Engineering Equipment	7.5-15
Vehicles & Other Rolling Stock	20
Railway and Jetty	5-7.5
Furniture & Fixtures	5-20
Returnable Packages	20
Oil Tanker M. T. Jamuna & Others	10

#### 02.17 Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in associates is accounted for in the Financial Statements using the Equity Method. Under the equity method, the investment in an associate is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition which is classified as non-current assets in the statement of financial position. The investor's share of investee's profit or loss is recognized in the investor's profit or loss.

The statement of profit or loss reflects the Company's share of the results of operations of the associate. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the company and the associate are eliminated to the extent of the interest in the associate.

#### 02.18 Valuation of Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by "IAS 2: Inventories". Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

##### Category of Stocks

Petroleum Products  
Other Products and Store & Spares

##### Basis of Valuation

Valued at cost, those from at ERL  
Weighted average cost.

#### 02.19 Accounts Receivable

Accounts and other 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, if any, due to un-collectability of any amount so recognized.

Provision for doubtful debts is made based on the company policy. Bad debts are written off on consideration of the status of individual debtors.

#### 02.20 Cash and Cash Equivalents

Cash in hand and cash at banks have been considered as the cash and cash equivalents for preparation of these financial statements as there was insignificant risk of changes in value of these current assets.

#### 02.21 Available-for-Sale Financial Assets

Investment in shares of listed company has been valued at fair value being year end stock exchange quoted price in compliance with the requirements of IAS-39 "Financial Instruments: Recognition and Measurement". The said investment has been considered as available for sale and presented as long term investment, and accordingly, the gain on revaluation has been shown under "Other Comprehensive Income" in compliance with the said IAS-39.

Investment in other shares is valued at cost, intrinsic value was not considered.

#### 02.22 Accounts Payable & Accruals

##### **Trade and Other Payables**

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company, whether or not billed by the supplier.

##### **Provision**

The preparation of financial statements is in conformity with International Accounting Standards IAS - 37, "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during and at the date of financial statements.

In accordance with the guidelines as prescribed by IAS 37, provisions were recognized in the following situation:

- When the company has a present obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and





Management has shown the provisions in the statements of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represented the best estimate of the probable expenditure required to fulfil the current obligation on the financial position date.

Other provisions are valued in accordance with IAS 37 – "Provisions, Contingent Liabilities and Contingent Assets". Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

**02.23 Comparative Information and Reclassification**

Comparative information has been disclosed for all numerical information in the financial statement and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.

**02.24 Restatement of Comparative Figures**

Comparative figures of financial statements are rearranged, if necessary.

**02.25 Revenue Recognition**

Income i.e., Margin on products supplied by BPC and other gas companies are recognized after delivery of goods to the customers.

The Company is engaged in marketing of oil products. The income it earns is termed, as 'Margin' that is fixed and determined by the Government. Jamuna has no control over fixing the price of the products.

Company records 'Purchase' while receiving supply and 'Sales' while making delivery of the same considering the nature of business and its earning, the management changed the presentation of financial statements in the year 2005-2006. According to the changed policy, sales net of cost of goods sold (net earnings from petroleum products) has been directly presented in the financial statements. Before 2005-2006 purchases and sales were separately shown in the financial statements.

Dividend income is recognized on approval of the said dividend in the Annual General Meeting (AGM) and interim dividend is recognized after record date of relevant company. Stock dividend (Bonus Shares) is not considered as revenue.

Interest on fixed deposit is accounted for on accrual basis.

**02.26 Employee Benefits**

**Employee's Provident Fund**

The company operates a contributory provident fund scheme for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions partly from employees and partly from the company at pre-determined rates. These contributions are invested separately from the company's assets.

**Employees Gratuity**

In accordance with the resolution of the Board of Directors dated 25.03.2015 gratuity scheme has been followed. Under this scheme the employees are entitled to 2 (two) months basic salary plus D.A. after completion of 1 (one) year but less than 10 (ten) years of service in the Company. In case of service life exceeding 10 (ten) years the employees are entitled to gratuity payment as per scheme. The Gratuity liability has been created in the financial statements as per guideline of IAS - 8, Para - 25, "Accounting Policies, Changes in Accounting Estimates and Errors".

**Insurance**

Employees are covered under the Group Insurance Scheme.

**Workers' Profit Participation & Welfare Fund (WPP & WF)**

Provision for Workers' Profit Participation & Welfare Fund has been made @ 5% of net profit as per provision of the Bangladesh Labor Law 2006 and is payable as defined in the law.

**02.27 Income Tax Expenses**

Income tax expenses comprises of current and deferred tax. Income tax expenses is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirement of IAS 12 - Income Taxes.





#### Current Tax

Current Tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The Company qualifies as a "Publicly Traded Company"; hence the applicable tax rate is 20.00% as prescribed in the Finance Act, 2022. Tax on dividend has been provided at applicable rate.

#### Deferred Tax

The Company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The Company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (taxable or deductible) between the carrying amount (book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and Earnings Per Share (EPS). A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that is no longer probable that the related tax benefit will be realized.

#### 02.28 Contingent Liabilities and Assets

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events, which are not within the control of the Company. In accordance with IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets", Contingent liabilities and commitments are disclosed in note-39 of the financial statements.

#### 02.29 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note- 42) along with dividend per share in accordance with the requirements of the Para 125 of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the para 12 & 13 of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of financial statements and recommendations of dividend by the Board of Directors.

#### 02.30 Earnings per Share (EPS)

This has been calculated in compliance with the requirements of IAS 33 - Earnings Per Share - dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. Basic earnings represent the earnings for the year attributable to ordinary shareholders.

#### Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

#### 02.31 Foreign Currency Transactions

Foreign Currency Transactions are recorded at the applicable rates of exchange prevailing on the respective dates of transaction. The monetary assets and liabilities, if any, denominated in foreign currencies at the reporting date are translated at applicable rates of exchange ruling at that date. Exchange rate differences are charged as Revenue Expenditure in compliance with the provisions of IAS - 21, "The Effects of Changes in Foreign Exchange Rates."

However, there were no foreign currency transactions during the year under review.

#### 02.32 Concentrations

The Company has significant concentration of business transacted with a particular supplier, BPC. If business with BPC is stopped suddenly, it will severely affect the company's operation.

The company does not have a concentration of available sources of labor, services, or licenses or other rights that could, if suddenly eliminated, severely affect the operations of the company.

#### 02.33 Responsibility of the Board of Directors

The Board of Director is responsible for the preparation and presentation of these financial statements.





03.00 PROPERTY, PLANT & EQUIPMENT

A. Cost

Opening Balance  
Addition during the year

Deletion during the year  
Closing Balance (A)

B. Accumulated Depreciation

Opening Balance  
Depreciation Charged during the year

Adjusted during the year  
Closing Balance (B)

Written Down Value (WDV) [A-B]

30 June 2022 Taka	30 June 2021 Taka
2,273,355,308	2,089,347,306
84,466,408	184,423,626
<u>2,357,821,716</u>	<u>2,273,770,932</u>
(1,349,000)	(415,624)
<u>2,356,472,716</u>	<u>2,273,355,308</u>
1,310,762,210	1,175,437,929
139,305,479	135,716,668
<u>1,450,067,689</u>	<u>1,311,154,597</u>
(1,348,999)	(392,387)
<u>1,448,718,690</u>	<u>1,310,762,210</u>
<u>907,754,026</u>	<u>962,593,098</u>





03.01 Property, Plant & Equipment - at Cost less Accumulated Depreciation:

Particulars	At Cost - note 02.16				Depreciation Rate	Depreciation / Amortization - note 02.16						Written down value at 30 June 2022
	At 01 July 2021	Addition during the year	Deletion during the year	At 30 June 2022		At 01 July 2021	Charged during the year			Adjustment during the year	At 30 June 2022	
							On Opening Balance	On Addition	Total			
Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Freehold Land	27,849,084	-	-	27,849,084		-	-	-	-	-	-	27,849,084
Allotted Land	10,191,301	-	-	10,191,301		4,189,409	105,053	-	105,053	-	4,294,462	5,896,839
Building	354,139,908	4,514,086	-	358,653,994	5-10	159,309,855	18,717,691	224,464	18,942,155	-	178,252,010	180,401,984
Tank & Pipe Lines	390,523,677	6,060,904	-	396,584,581	5-15	209,077,143	31,361,299	126,393	31,487,692	-	240,564,835	156,019,746
Plant & Machinery	26,847,182	-	-	26,847,182	7.5	13,819,093	1,723,828	-	1,723,828	-	15,542,921	11,304,261
Up-country Depots*	1,102,117,710	69,065,175	-	1,171,182,885	7.5	667,306,620	62,032,440	3,428,575	65,461,015	-	732,767,635	438,415,250
Service & Filling Stations	18,339,314	-	-	18,339,314	10	18,339,312	-	-	-	-	18,339,312	2
Pump Filling & Fire Fighting Equipment	59,696,235	-	-	59,696,235	5-15	40,066,289	1,997,496	-	1,997,496	-	42,063,785	17,632,450
Laboratory Office & Engineering Equipment	126,330,529	3,148,199	-	129,478,728	7.5-15	91,644,911	8,996,340	178,436	9,174,776	-	100,819,687	28,659,041
Vehicles & Other Rolling Stocks	82,057,546	-	1,349,000	80,708,546	20	59,713,018	7,019,120	-	7,019,120	1,348,999	65,383,139	15,325,407
Railway Siding and Jetty	31,092,842	-	-	31,092,842	5-7.5	12,225,602	1,894,991	-	1,894,991	-	14,120,593	16,972,249
Furniture and Fixtures	27,739,242	1,678,044	-	29,417,286	5-20	18,640,226	1,446,805	52,548	1,499,353	-	20,139,579	9,277,707
Returnable Packages	171,075	-	-	171,075	20	171,072	-	-	-	-	171,072	3
Oil Tanker MT Jamuna & Others	16,259,663	-	-	16,259,663	10	16,259,660	-	-	-	-	16,259,660	3
30 June 2022	2,273,355,308	84,466,408	1,349,000	2,356,472,716		1,310,762,210	135,295,063	4,010,416	139,305,479	1,348,999	1,448,718,690	907,754,026
30 June 2021	2,089,347,306	184,423,626	415,624	2,273,355,308		1,175,437,929	122,859,791	12,856,877	135,716,668	392,387	1,310,762,210	962,593,098

03.02 \* In order to capitalize 100% of tank value, we are awaiting for BPC Directive about ownership of tank valuing Tk. 126,074,686.20 located at Baghabari Depot.

**Freehold Land:**

Out of Total **59.9703 acres** freehold land, **2.30 acres** are yet to be registered in the name of the company.

Land measuring 1.7116 acres is possessed by **Chittagong Dry Dock Ltd.** and 0.3859 acres of land has already acquired by the Chattogram Development Authority for constructing airport road without paying any compensation to the company.

**03.03 Allotted Land:**

The company owned & possessed 5.7627 acres of allotted land of which 3.7347 acres are taken from Government and various organizations for 99 years and 2.028 acres are taken from M/S Eastern Refinery Limited for a period of 50 years through transfer / allotment deed. During the year the company amortized Taka 105,053 against the above land.





04.00 CAPITAL WORK-IN-PROGRESS

	30 June 2022 Taka	30 June 2021 Taka
Opening Balance	1,046,581,129	1,059,801,973
Expenditure incurred during the year - note 04.01	(13,242,568)	138,712,062
	<b>1,033,338,561</b>	<b>1,198,514,035</b>
Capitalized during the year - note 04.01	(50,889,956)	(151,932,906)
Closing Balance	<b>982,448,605</b>	<b>1,046,581,129</b>

04.01 The break up of Capital Work-in-Progress - note 04.00

Particulars	At 01 July 2021	Expenditure incurred during the year	Capitalized during the year	At 30 June 2022
<b>i) Chattogram Terminal:</b>				
Automation of Main Installation of Three Oil Co.	13,183,383	3,233,459	-	16,416,842
Renovation of Oil Storage Tank No. 02	-	526,324	-	526,324
<b>ii) Chattogram Office:</b>				
Model Filling Station - Architechtrual Works	712,500	192,333	-	904,833
<b>iii) Dhaka Liaison Office:</b>				
Dhaka Office Building (2nd Phase)	311,350,244	(54,637,168)	-	256,713,076
<b>iv) Barisal Depot:</b>				
Reconstruction of Jetty	14,800,888	6,996,098	21,796,986	-
<b>v) Daluatpur Depot:</b>				
Installation of Fire Hydrant System	-	18,678,200	18,678,200	-
<b>vi) Chandpur Depot:</b>				
Renovation of Jetty	-	6,748,977	6,748,977	-
<b>vii) Sylhet Depot:</b>				
Installation of Deep Tube Well	92,000	-	-	92,000
<b>viii) Parbatipur Depot:</b>				
Construction of 2,00,000 Ltr. Capacity Oil Storage Tank	1,600,880	2,064,913	3,665,793	-
<b>ix) Mongla Oil Installation*</b>				
Construction of Mongla Oil Installation	704,841,234	2,954,296	-	707,795,530
<b>30 June 2022</b>	<b>1,046,581,129</b>	<b>(13,242,568)</b>	<b>50,889,956</b>	<b>982,448,605</b>
<b>30 June 2021</b>	<b>1,059,801,973</b>	<b>138,712,062</b>	<b>151,932,906</b>	<b>1,046,581,129</b>

4.1.1 Mongla Oil Installation (project in serial ix) was Constructed by Bangladesh Petroleum Corporation and cost of construction was shared by POCL, JOCL & MPL and JOCL's share is TK.707,795,530 as on 30.06.2022. The amount has been kept under capital work in progress account. As the company did not receive any directive from BPC about completion of the project as well as instruction to capitalize JOCL's share of the cost. However the company has started utilizing the facility since 12.05.2019 pending decision of capitalization.

4.1.2 Sylhet Depot (Project in serial vii) has been completed and capitalized only cost of deep tubewell has not been capitalized as the work has not been completed.





## 05.00 LONG TERM INVESTMENT

### In Shares

MJL Bangladesh Limited - note 05.01

In FDR - note 05.02

30 June 2022 Taka	30 June 2021 Taka
5,570,619,760	5,188,563,980
6,100,000,000	8,490,838,729
<b>11,670,619,760</b>	<b>13,679,402,709</b>

### 05.01 MJL Bangladesh Limited - note 05.00

Particulars	No of Shares	Market price as on 30 June 2022	Market Value as on 30 June 2022	Market Value as on 30 June 2021	Unrealised Gain/(Loss)
Original Shares	8,770,000	90.40	5,570,619,760	5,188,563,980	382,055,780
Bonus Shares	52,851,900				
<b>Total</b>	<b>61,621,900</b>		<b>5,570,619,760</b>	<b>5,188,563,980</b>	<b>382,055,780</b>
Less: Original Cost - note 5.1.1			87,700,000	87,700,000	
<b>Fair Value Gain on Investment</b>			<b>5,482,919,760</b>	<b>5,100,863,980</b>	

#### 5.1.1 Original Cost of MJL Bangladesh Limited - note 05.01

8,770,000	Shares @ Tk. 10 each at per fully paid-up	87,700,000	87,700,000
52,851,900	Bonus Shares @ Tk. 10 each at par	-	-
<b>61,621,900</b>	Shares of Tk. 10 each at per	<b>87,700,000</b>	<b>87,700,000</b>

5.1.2 The Company holds **19.45%** shares of **MJL Bangladesh Limited**.

5.1.3 JOCL earned 55% on 61,621,900 shares i.e. TK. 338,920,450 as Final Cash Dividend from MJL Bangladesh Limited for the year ended 30 June 2021. (TK.277,298,550 for the year ended 30 June 2020).

5.1.4 The market value of each share of **MJL Bangladesh Limited** was **TK. 90.40** on **30 June 2022** in Chittagong Stock Exchange Limited.

### 05.02 In FDR - note 05.00

Principal- Bank & Financial Institution

Name of the Banks		
Sonali Bank Limited	800,000,000	200,000,000
Agrani Bank Limited	500,000,000	450,000,000
Rupali Bank Limited	1,000,000,000	50,000,000
Janata Bank Limited	1,700,000,000	200,000,000
First Security Islami Bank Limited	1,100,000,000	2,194,613,729
Global Islami Bank Limited	1,000,000,000	4,332,750,000
Union Bank Limited	-	1,063,475,000
	<b>6,100,000,000</b>	<b>8,490,838,729</b>

### 05.03 Fair Value Gain On Investment - note 05.01

Opening Balance	4,845,820,781	3,387,681,451
Other Comprehensive Income	382,055,780	1,115,356,390
Deferred Tax on Un-Realized Gain	(19,102,789)	342,782,940
	<b>5,208,773,772</b>	<b>4,845,820,781</b>

## 06.00 INVESTMENT IN ASSOCIATES

### Omera Fuels Limited

153,182,728	126,110,508
<b>153,182,728</b>	<b>126,110,508</b>

06.01 The Company holds **25%** shares of **Omera Fuels Limited**.

06.02 JOCL has got allotment of **8,770,000** shares of Tk. 10 each of **Omera Fuels Limited (OFL)** in consideration of 87,500,000 valued of its land and cash 200,000 by 30 June 2015. JOCL has got allotment of 5,000,000 Right Shares of Tk. 20 each (TK.10 per share premium included) of Omera Fuels Limited (OFL) by 30 June 2019.

06.03 Omera Fuels Limited (OFL) has commenced its commercial activities in August 2013. Previous name of OFL was Mobil Jamuna Fuels Limited (MJFL) and renamed as Omera Fuels Limited (OFL) on 20 October 2011. OFL has set up a Tank Terminal of 14 Tanks having total storage capacity of 70,000 MT at Guptakhal, Patenga, Chattogram on its own freehold land measuring 6.175 Acres revalued at Tk. 3,225.00 Million (Original cost Tk. 87.50 Million). The Tank Terminal has automated custody transfer and inventory management system with no manual intervention and this is the first & only Tank Terminal in Bangladesh of International Standard and Certified by "Germanischer Lloyd SE", a leading international certification body.





- 06.04 **Omera Fuels Limited** invested in its subsidiary company named **Omera Tank Terminal Limited** (Formerly known as Eastern Fisheries Limited) during the year 2015 amounting Tk. 964,251,800 and OFL holds 99.99995% shares of **Omera Tank Terminal Limited**.
- 06.05 **Omera Fuels Limited** invested in its associate company named **Omera Logistics Limited** in amounting Tk. 140,00,000 and OFL holds 20% shares of **Omera Logistics Limited**.
- 06.06 **Omera Fuels Limited** invested in its associate company named **Omera Chemicals Limited** in amounting Tk. 2,500,000 and OFL holds 25% shares of **Omera Chemicals Limited**.

	30 June 2022 Taka	30 June 2021 Taka
<b>06.07 Movement of Investment in Associates</b>		
Opening Balance	126,110,508	104,066,853
Right Share Value (5,000,000@ Tk.20 each Tk.10 per share premium included)	-	-
<b>Addition during the year</b>		
Share of profit/(Loss) of equity accounted investee (Associates)	27,072,220	22,043,655
<b>Closing Balance</b>	<b>153,182,728</b>	<b>126,110,508</b>

The company has accounted for it's investment in associate in Omera Fuels Limited using the equity accounting method.

	No of Shares	No of Shares
<b>Movement of Shareholding in Associates</b>		
Opening balance	8,770,000	8,770,000
Number of Right Share	5,000,000	5,000,000
<b>Closing balance</b>	<b>13,770,000</b>	<b>13,770,000</b>
<b>Total Number of Share of OFL</b>	<b>55,080,000</b>	<b>55,080,000</b>
<b>Percentage of Shares of associates won by Jamuna Oil Company Limited</b>	<b>25%</b>	<b>25%</b>
<b>Summary of financial information of Equity Accounted Investee</b>		
<b>Ownership</b>	<b>25%</b>	<b>25%</b>
Non Current Assets	4,892,493,141	4,339,217,177
Current Assets	368,635,498	1,109,549,835
<b>Total Assets</b>	<b>5,261,128,639</b>	<b>5,448,767,012</b>
Share Capital	550,800,000	550,800,000
Share Premium	200,000,000	200,000,000
Revaluation Surplus	3,117,600,000	3,117,600,000
Special Reserve for Through Charge	10,603,347	11,037,733
General Reserve	1,131,511	1,131,511
Retained Earnings/(Loss)	(133,974,775)	(244,250,010)
Non- Controlling Interest	133	137
<b>Equity Attributable to owner of the company</b>	<b>3,746,160,216</b>	<b>3,636,319,371</b>
Non-Current Liabilities	1,412,488,243	1,556,382,025
Current Liabilities	102,480,180	53,556,188
<b>Total Liabilities</b>	<b>1,514,968,423</b>	<b>1,609,938,213</b>
<b>Total Equity and Liabilities</b>	<b>5,261,128,639</b>	<b>5,246,257,584</b>
<b>Net Assets value (NAV) per Share</b>	<b>68.01</b>	<b>66.02</b>
Revenue	321,369,278	316,611,216
Other Income	10,085,541	2,022,201
Expenses	(223,165,939)	(230,458,797)
<b>Profit/ (Loss) for the Year</b>	<b>108,288,880</b>	<b>88,174,620</b>
<b>JOCL share of profit/(Loss) for the year</b>	<b>27,072,220</b>	<b>22,043,655</b>

**07.00 SHORT TERM INVESTMENT**

Short Term Investment in FDR- Bank & Financial Institution	10,660,000,000	9,140,191,311
	<b>10,660,000,000</b>	<b>9,140,191,311</b>

- 07.01 This represents investment in FDR up to the period of 01 (one) year.

Name of the Banks		
Bangladesh Krishi Bank	-	50,000,000
Sonali Bank Limited	-	1,250,000,000



	30 June 2022 Taka	30 June 2021 Taka
<b>Name of the Banks</b>		
Agrani Bank Limited	600,000,000	1,720,191,311
Rupali Bank Limited	930,000,000	350,000,000
Janata Bank Limited	1,400,000,000	400,000,000
BASIC Bank Limited	140,000,000	40,000,000
Investment Corporation of Bangladesh (ICB)	150,000,000	-
Bangladesh Commercial Bank Limited	100,000,000	100,000,000
AB Bank Limited	50,000,000	-
First Security Islami Bank Limited	2,400,000,000	2,950,000,000
The Premier Bank Limited	150,000,000	130,000,000
Global Islami Bank Limited	3,100,000,000	1,500,000,000
Union Bank Limited	1,350,000,000	480,000,000
Social Islami Bank Limited	80,000,000	40,000,000
Standard Bank Limited	-	50,000,000
Midland Bank Limited	10,000,000	-
Habib Bank Limited	100,000,000	-
EXIM Bank Limited	100,000,000	80,000,000
	<b>10,660,000,000</b>	<b>9,140,191,311</b>

#### 08.00 INVENTORIES

Inventories in Trade - note 08.01	9,504,079,396	9,731,616,964
Stores & Spares - note 08.02	87,074,108	82,191,424
	<b>9,591,153,504</b>	<b>9,813,808,388</b>

#### 08.01 Inventories in Trade - note 08.00

Major Products - note 8.1.1	9,297,289,296	9,463,115,926
Minor Products - note 8.1.2	206,790,100	268,501,038
	<b>9,504,079,396</b>	<b>9,731,616,964</b>

#### 8.1.1 Major Products - note 08.01

Major Products	30 June 2022		30 June 2021	
	Quantity (Ltr.)	Taka	Quantity (Ltr.)	Taka
HOBC	4,616,303	373,966,706	4,297,750	348,590,502
MS	4,501,809	351,906,410	8,774,204	686,756,947
SKO	5,093,969	383,524,926	8,159,384	496,008,953
HSD	91,122,399	6,755,814,662	122,716,469	7,331,081,858
FO	18,135,274	1,287,604,454	7,686,440	297,080,906
LSFO	339,005	30,052,793	3,513,822	221,932,998
JBO	1,320,782	114,419,345	942,673	81,663,762
	<b>125,129,541</b>	<b>9,297,289,296</b>	<b>156,090,742</b>	<b>9,463,115,926</b>

#### 8.1.2 Minor Products - note 08.01

Minor products	30 June 2022		30 June 2021	
	Quantity (Ltr.)	Taka	Quantity (Ltr.)	Taka
L.P. Gas (Cylinder)	1,088	543,891	835	417,416
Lubricants-MJL Products	548,510	164,288,027	727,429	198,780,488
Lubricants-Blended	110,350	18,357,429	176,037	28,911,064
Grease	12,893	7,169,865	25,728	13,433,126
Bitumen (MT)	30	1,824,128	81	3,666,302
	<b>672,871</b>	<b>192,183,340</b>	<b>930,110</b>	<b>245,208,396</b>
Raw Materials - Lubricants	84,864	14,606,760	172,344	23,292,642
	<b>757,735</b>	<b>206,790,100</b>	<b>1,102,454</b>	<b>268,501,038</b>

#### 08.02 Stores & Spares - note 08.00

Non Returnable Empty Packages	3,533,683	8,678,167
L.P.G Store Materials	36,963,556	36,963,556
Chattogram Terminal Stores	37,129,317	27,733,929
Depot Stores	9,000,320	8,368,540
Pesticide Materials	447,232	447,232
	<b>87,074,108</b>	<b>82,191,424</b>

#### 09.00 ACCOUNTS & OTHER RECEIVABLE

Accounts Receivable - note 09.01	1,095,484,438	1,071,678,367
Other Receivable - note 09.02	399,583,819	892,952,164
	<b>1,495,068,257</b>	<b>1,964,630,531</b>





	30 June 2022 Taka	30 June 2021 Taka
<b>09.01 Accounts Receivable - note 09.00</b>		
POL Products	1,091,254,432	1,055,037,297
LPG	4,077,515	16,484,169
Bitumen	5,936,817	5,941,227
	<b>1,101,268,764</b>	<b>1,077,462,693</b>
Provision for Doubtful Debts	(5,784,326)	(5,784,326)
	<b>1,095,484,438</b>	<b>1,071,678,367</b>

9.1.1 No amount was due by the Directors (including Managing Director), Managers & Officers of the Company and any of them severally and jointly with any other person.

9.1.2 Due to uncertainty of recovery of Tk. 44,371,237 the Company filed a case against the party and the case is in progress in the court. Another Debtors holding Tk. 49,694,567 was also considered doubtful and the Company filed similar recovery case and in consequence Tk. 35,000,000 was recovered on 25 October 2017 and balance Tk. 14,694,567 is expected to be recovered soon.

**9.1.3 Ageing of Accounts Receivable**

Less than 6 months	674,143,833	578,915,062
6 months above but less than 12 months	171,690,230	78,427,258
Over 12 months	255,434,701	420,120,373
	<b>1,101,268,764</b>	<b>1,077,462,693</b>

Name of the Customer	Up to 6 Months	6 months above but less than 12 months	Over 12 months	As on 30 June, 2022
<b>(A) POL Product</b>				
Power Development Board	-	-	134,578,955	134,578,955
Bangladesh Railway	-	171,690,230	-	171,690,230
Bangladesh Chemical Industries Corporation	-	-	50,100,405	50,100,405
Defence	472,739,980	-	-	472,739,980
Chattogram Port Authority	197,520,878	-	-	197,520,878
Balaka Filling Station	-	-	44,371,237	44,371,237
Coral Shipping Line	-	-	14,694,567	14,694,567
Others (Including Dealer/Distributors)	-	-	5,558,180	5,558,180
	<b>670,260,858</b>	<b>171,690,230</b>	<b>249,303,344</b>	<b>1,091,254,432</b>
<b>(B) LP Gas</b>				
Defence	3,882,975	-	-	3,882,975
Private (Including Dealer/Distributors)	-	-	194,540	194,540
	<b>3,882,975</b>	<b>-</b>	<b>194,540</b>	<b>4,077,515</b>
<b>(C) Bitumen</b>				
Chattogram City Corporation	-	-	5,770,737	5,770,737
Private (Including Dealer/Distributors)	-	-	166,080	166,080
	<b>-</b>	<b>-</b>	<b>5,936,817</b>	<b>5,936,817</b>
<b>Total (A+B+C)</b>	<b>674,143,833</b>	<b>171,690,230</b>	<b>255,434,701</b>	<b>1,101,268,764</b>

**09.02 Other Receivable - note 09.00**

Other Receivable - Accrued Interest on FDR	399,583,819	892,952,164
	<b>399,583,819</b>	<b>892,952,164</b>

**10.00 ADVANCE, DEPOSITS & PRE-PAYMENTS**

Advances - note 10.01	11,393,899,658	3,509,206,371
Deposits - note 10.02	99,608,607	39,586,499
Pre-Payments - note 10.03	23,885,153	24,662,023
	<b>11,517,393,418</b>	<b>3,573,454,893</b>

**10.01 Advance - note 10.00**

Bangladesh Petroleum Corporation	9,250,831,140	254,719,907
Padma Oil Company Limited	669,606,176	654,270,775
Meghna Petroleum Limited	367,145,234	351,396,491
Eastern Refinery Limited	2,787,153	2,808,173
LPG Limited	172,454	172,454
MJL Bangladesh Limited	55,646,337	7,576,116
Advance Income Tax	673,094,771	1,937,654,503





	30 June 2022 Taka	30 June 2021 Taka
Advance against Capital Expenditures - note 10.1.1	3,500,000	3,500,000
Standard Asiatic Oil Company Limited	649,311	451,116
Others	370,467,082	296,656,836
	<b>11,393,899,658</b>	<b>3,509,206,371</b>
<b>10.1.1 Advance against Capital Expenditures - note 10.01</b>		
Construction of Mongla Oil Installation	-	-
LPG Import, Storage & Bottling Plant at Mongla	3,500,000	3,500,000
	<b>3,500,000</b>	<b>3,500,000</b>
<b>10.02 Deposits - note 10.00</b>		
LPG Limited	24,495,450	24,495,450
Standard Asiatic Oil Co. Ltd.	3,500,000	3,500,000
Eastern Lubricants Blenders Ltd.	106,628	106,628
Others	71,506,529	11,484,421
	<b>99,608,607</b>	<b>39,586,499</b>
<b>10.03 Pre-Payments - note 10.00</b>		
Pre-paid Rent & Insurance	23,885,153	24,662,023
	<b>23,885,153</b>	<b>24,662,023</b>
<b>10.04 Advance realizable in Cash</b>		
Employees - Car, House Building Loan etc.	113,610,316	71,095,013
	<b>113,610,316</b>	<b>71,095,013</b>
<b>10.05 Amount recoverable or adjustable within twelve months from the date of Statement of Financial Position.</b>	<b>10,819,803,197</b>	<b>1,611,304,940</b>
<b>10.06 Aggregate amount due by managers and officers of the Company.</b>	<b>13,019,665</b>	<b>7,497,189</b>
<b>10.07 Amount due by the directors of the Company.</b>	-	-
<b>11.00 CASH AND CASH EQUIVALENTS</b>		
With different banks:		
Short Notice Deposit (SND) Account-Note 11.3.2	21,494,801,230	7,086,359,622
Current Account - note 11.3.3	(317,644,118)	(337,717,030)
	<b>21,177,157,112</b>	<b>6,748,642,592</b>
Cash In Hand-Note-11.02	1,159,778	1,038,863
FDR Receipt-Note 11.3.1	2,330,000,000	3,330,000,000
	<b>23,508,316,890</b>	<b>10,079,681,455</b>
<b>11.01 The credit balance arises due to issuance of cheques for an amount in excess of balance lying with banks.</b>		
<b>11.02 Cash in Hand</b>		
Bagabari Depot	1,680	2,279
Bairab Bazar Depot	2,054	4,445
Barisal Depot	14,383	7,789
Bogra Office	31,965	1,509
Chandpur Depot	14,888	997
Chilmary Depot	4,025	2,352
Chattogram Office	10,914	40,997
Chattogram Terminal Office	970,046	694,916
Daulatapur Depot	6,085	13,842
Dhaka Office	14,221	122,602
Fatullah Depot	3,100	4,905
Jalakati Depot	10,798	5,781
Khulna Office	2,238	51,424
Mongla Oil Installation	35,237	32,597
Natore Depot	9,865	915
Parbatipur Depot	7,252	2,649
Rajshahi Depot	4,198	8,715
Rangpur Depot	12,928	36,046
Sachana Bazar Depot	1,369	1,957
Sreemongal Depot	1,982	1,506
Sylhet Depot	550	640
	<b>1,159,778</b>	<b>1,038,863</b>





### 11.03 Cash at Bank

Fixed Deposit Receipt - note 11.3.1  
Short Notice Deposit - note 11.3.2  
Current Account - note 11.3.3

30 June 2022 Taka	30 June 2021 Taka
2,330,000,000	3,330,000,000
21,494,801,230	7,086,359,622
(317,644,118)	(337,717,030)
<b>23,507,157,112</b>	<b>10,078,642,592</b>

#### 11.3.1 Fixed Deposit Receipt

Name of the Banks
Sonali Bank Limited
Agrani Bank Limited
Rupali Bank Limited
Janata Bank Limited
Investment Corporation of Bangladesh (ICB)
Bangladesh Commercial Bank Limited
Habib Bank Limited
Union Bank Limited
United Commercial Bank Limited

-	400,000,000
50,000,000	1,100,000,000
600,000,000	80,000,000
1,150,000,000	1,500,000,000
-	150,000,000
450,000,000	-
-	100,000,000
30,000,000	-
50,000,000	-
<b>2,330,000,000</b>	<b>3,330,000,000</b>

#### 11.3.2 Special Notice Deposit

AB Bank Ltd
Agrani Bank Limited
Bank Asia Ltd
BRAC Bank Ltd
Citi Bank NA
The City Bank Ltd
Dutch Bangla Bank Ltd
Eastern Bank Limited
First Security Islami Bank Limited
HSBC Limited
IFIC Bank Ltd
Mercentile Bank Ltd
Mutual Trust Bank Ltd.
One Bank Ltd
Pubali Bank Ltd
Rupali Bank Ltd
Sonali Bank Limited
Southeast Bank Ltd
Standard Chartered Bank
United Commercial Bank Ltd
Uttara Bank Ltd

1,163,682,460	(1,545,947)
70,971,467	423,650,022
43,917,272	70,375,653
109,828,818	103,165,146
916,622	918,987
2,012,684,975	200,628,045
68,156,739	95,631,775
876,311,165	103,751,901
2,650,448,852	542,534,006
798,279	143,843,620
3,997,347,629	564,550,672
1,742,159,097	772,982,540
20,335,257	7,628,185
4,010,573,966	1,067,819,430
3,311,341,890	787,994,373
292,684,552	387,250,885
652,254,984	928,864,142
279,000,600	479,378,000
820,684	10,991,355
113,070,868	267,014,606
77,495,054	128,932,226
<b>21,494,801,230</b>	<b>7,086,359,622</b>

#### 11.3.3 Current Account

Agrani Bank Limited
Pubali Bank Limited
Southeast Bank Limited

32,598,588	(138,379,058)
(351,235,566)	(200,332,022)
992,860	994,050
<b>(317,644,118)</b>	<b>(337,717,030)</b>

The credit balance arises due to issuance of cheques for an amount in excess of balance lying with banks.

## 12.00 SHARE CAPITAL

### 12.01 Authorised Capital :

Number
<b>300,000,000</b> Ordinary shares of Tk 10 each

<b>3,000,000,000</b>	<b>3,000,000,000</b>
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### 12.02 Issued, Subscribed and Paid-up Capital:

5,000,000	Ordinary shares of Tk 10 each fully paid for consideration otherwise than in cash.
105,424,600	Ordinary shares of Tk 10 each issued as bonus - note 12.2.1
<b>110,424,600</b>	Ordinary shares of Tk 10 each

50,000,000	50,000,000
1,054,246,000	1,054,246,000
<b>1,104,246,000</b>	<b>1,104,246,000</b>





		30 June 2022 Taka	30 June 2021 Taka
<b>12.2.1 Bonus Share Capital</b>			
5,000,000	Bonus shares of Tk. 10 each for 2005-2006	50,000,000	50,000,000
35,000,000	Bonus shares of Tk. 10 each for 2006-2007	350,000,000	350,000,000
9,000,000	Bonus shares of Tk. 10 each for 2009-2010	90,000,000	90,000,000
16,200,000	Bonus shares of Tk. 10 each for 2010-2011	162,000,000	162,000,000
21,060,000	Bonus shares of Tk. 10 each for 2011-2012	210,600,000	210,600,000
9,126,000	Bonus shares of Tk. 10 each for 2012-2013	91,260,000	91,260,000
10,038,600	Bonus shares of Tk. 10 each for 2013-2014	100,386,000	100,386,000
<b>105,424,600</b>		<b>1,054,246,000</b>	<b>1,054,246,000</b>

**12.03 Position of shareholdings**

Name of Shareholders	30 June 2022		30 June 2021	
	No. of Shares	Percentage (%) of shareholding	No. of Shares	Percentage (%) of shareholding
<b>Bangladesh Petroleum Corporation</b>	<b>66,346,774</b>	<b>60.08%</b>	<b>66,346,774</b>	<b>60.08%</b>
<b>Institutions (Financial &amp; Others)</b>				
Local	34,532,139	31.27%	32,730,432	29.64%
Foreign	263,365	0.24%	456,547	0.42%
	<b>34,795,504</b>	<b>31.51%</b>	<b>33,186,979</b>	<b>30.06%</b>
<b>Individuals</b>				
Local	9,235,917	8.36%	10,809,198	9.79%
Non-resident Bangladeshi	38,156	0.03%	66,447	0.06%
Foreign	8,249	0.01%	15,202	0.01%
	<b>9,282,322</b>	<b>8.41%</b>	<b>10,890,847</b>	<b>9.86%</b>
	<b>110,424,600</b>	<b>100.00%</b>	<b>110,424,600</b>	<b>100.00%</b>

**12.04 Classification of Shareholders by Holding**

Range of Holdings	30 June 2022		30 June 2021	
	No. of Holders	Total Holdings (%)	No. of Holders	Total Holdings (%)
Less than or equal 500 shares	5,511	0.67%	5,992	0.75%
501 to 5,000 shares	1,734	2.44%	2,073	3.05%
5,001 to 10,000 shares	156	1.02%	205	1.34%
10,001 to 20,000 shares	90	1.19%	117	1.56%
20,001 to 30,000 shares	38	0.88%	38	0.87%
30,001 to 50,000 shares	35	1.23%	40	1.45%
50,001 to 100,000 shares	34	2.14%	36	2.22%
100,001 to 1,000,000 shares	44	9.58%	47	9.70%
Over 1,000,000 shares	10	80.85%	9	79.06%
	<b>7,652</b>	<b>100.00%</b>	<b>8,557</b>	<b>100.00%</b>

**12.05 Market Price of Ordinary Shares.**

The shares are listed with Dhaka and Chittagong Stock Exchange on 30 June 2022, each share was quoted at Tk. 177.20 in the Dhaka Stock Exchange Ltd., Tk. 175.80 in the Chittagong Stock Exchange Ltd.

**12.06 Option on Unissued Ordinary Shares**

There was no option on unissued shares as on 30 June 2022.

**13.00 CAPITAL RESERVE**

Capital gain on sale of land & structure at Chandpur 3,591,102 3,591,102

Capital gain on sale of 12.35 acres land at Patenga to Joint Venture Co. as details below:

Sale of Land	175,000,000	175,000,000
Original Cost of Land	(14,428)	(14,428)
Related Expenses against Transfer of Land	(25,743,571)	(25,743,571)
	<b>149,242,001</b>	<b>149,242,001</b>
	<b>152,833,103</b>	<b>152,833,103</b>

**14.00 GENERAL RESERVE**

Opening Balance	10,500,000,000	10,000,000,000
Transferred during the year	-	500,000,000
<b>Closing Balance</b>	<b>10,500,000,000</b>	<b>10,500,000,000</b>





	30 June 2022 Taka	30 June 2021 Taka
<b>15.00 Retained Earnings</b>		
Opening Balance	3,366,560,358	3,177,612,478
Transferred to General Reserve as per board meeting dated 28.12.2020	-	(500,000,000)
Net Profit for the Year	1,863,383,256	2,014,043,080
Final Cash Dividend	(1,325,095,200)	(1,325,095,200)
<b>Closing Balance</b>	<b>3,904,848,414</b>	<b>3,366,560,358</b>

<b>16.00 PROVISION FOR GRATUITY</b>		
Opening Balance	900,614,691	869,989,772
Provision made during the year	103,867,768	86,710,966
	<b>1,004,482,459</b>	<b>956,700,738</b>
Payment made during the year	(75,496,033)	(56,086,047)
<b>Closing Balance</b>	<b>928,986,426</b>	<b>900,614,691</b>

<b>17.00 DEFERRED TAX LIABILITY / (ASSET)</b>		
Opening Balance	84,349,401	423,261,497
Provision made during the year	-	-
	84,349,401	423,261,497
Adjusted for Deferred Tax (Assets)/Liabilities	12,692,120	3,870,844
Adjusted for Unrealized Gain on Quoted Share	19,102,789	(342,782,940)
<b>Closing Balance</b>	<b>116,144,310</b>	<b>84,349,401</b>

DEFERRED TAX LIABILITY / (ASSET)	Rate	Carrying Amount	Tax Base	Temporary Difference	Deferred Tax (Assets)/ Liabilities
<b>At 30 June, 2022</b>					
Property Plant & Equipment (Except land)	20.00%	874,008,102	700,512,795	173,495,307	34,699,061
Provision For Gratuity	20.00%	(928,986,426)	-	(928,986,426)	(185,797,285)
Investment in Associate	20.00%	153,182,728	187,700,000	(34,517,272)	(6,903,454)
Investment in Share	5.00%	5,570,619,760	87,700,000	5,482,919,760	274,145,988
<b>Deferred Tax (Assets)/Liability</b>		<b>5,668,824,164</b>	<b>975,912,795</b>	<b>4,692,911,369</b>	<b>116,144,310</b>

DEFERRED TAX LIABILITY / (ASSET)	Rate	Carrying Amount	Tax Base	Temporary Difference	Deferred Tax (Assets)/ Liabilities
<b>At 30 June, 2021</b>					
Property Plant & Equipment (Except land)	22.50%	928,742,122	725,177,041	203,565,081	45,802,143
Provision For Gratuity	22.50%	(900,614,691)	-	(900,614,691)	(202,638,305)
Investment in Associate	22.50%	126,110,508	187,700,000	(61,589,492)	(13,857,636)
Investment in Share	5.00%	5,188,563,980	87,700,000	5,100,863,980	255,043,199
<b>Deferred Tax (Assets)/Liability</b>		<b>5,342,801,919</b>	<b>1,000,577,041</b>	<b>4,342,224,878</b>	<b>84,349,401</b>

<b>18.00 CREDITORS &amp; ACCRUALS</b>		
For Trading Supplies & Services - note 18.01	45,295,010,828	23,144,479,161
For Expenses - note 18.02	2,245,248,029	3,835,730,652
	<b>47,540,258,857</b>	<b>26,980,209,813</b>

<b>18.01 Creditors for Trading Supplies &amp; Services - note 18.00</b>		
Payable to BPC	42,836,252,092	20,363,329,598
Payable to Others	2,458,758,736	2,781,149,563
	<b>45,295,010,828</b>	<b>23,144,479,161</b>

<b>18.02 Creditors for Expenses - note 18.00</b>		
Payable to BPC	1,690,215,019	3,137,307,290
Payable to officers & staffs against salary	47,418,256	63,717,308
Tanker charge payable	108,982,812	186,314,681





Workers' Profit Participation & Welfare Fund (note - 18.2.1)  
Railway freight payable  
Payable to Others

30 June 2022 Taka	30 June 2021 Taka
124,046,097	150,247,169
42,587,831	81,875,495
231,998,014	216,268,709
<b>2,245,248,029</b>	<b>3,835,730,652</b>

**18.2.1 Workers' Profit Participation & Welfare Fund**

Opening Balance  
Provision made for the year  
Payment made for the year

150,247,169	144,267,094
124,046,097	135,820,459
(150,247,169)	(129,840,384)
<b>124,046,097</b>	<b>150,247,169</b>

**19.00 CREDITORS FOR OTHER FINANCE**

Payable to Dealers & Distributors (Security Deposit)  
Payable to LPG Distributors (Security Deposit)  
Payable to Supplier & Contractors (Security Deposit)  
BPC's Fuel Sector Development Fund  
Dividend Suspense Account

181,901,595	179,931,595
14,822,790	14,872,790
49,209,052	55,118,303
222,526,434	207,977,420
-	6,366,721
<b>468,459,871</b>	<b>464,266,829</b>

**20.00 INCOME TAX PAYABLE**

Opening Balance  
Provision made during the year- note 20.01

1,943,481,202	2,030,636,734
507,872,690	584,718,459
<b>2,451,353,892</b>	<b>2,615,355,193</b>
(1,905,598,276)	(671,873,991)
<b>545,755,616</b>	<b>1,943,481,202</b>

Adjustment made during the year  
Closing Balance

- (i) Assessment settled upto the year 2010-2011.  
(ii) Assessment pending in the High Court for the year 2011-2012 & 2012-2013.  
(iii) Return submitted U/S-82BB of ITO 1984 for the years 2013-2014 to 2020-2021.

20.01

Statement of Income Tax Provision :		Amount in BDT	
		30 June 2022	30 June 2021
<b>Computation of Total Income</b>			
Income Year: 2021-2022, Assessment Year: 2022-2023			
<b>Accounting Profit Before Tax</b>		2,356,875,846	2,580,588,728
<b>Less: Non-business Income (Items for Separate Consideration)</b>			
Dividend Income		(338,920,450)	(277,298,550)
Accounting Profit on Sale of Fixed Assets		(374,999)	-
		<b>2,017,580,397</b>	<b>2,303,290,178</b>
<b>Add: Inadmissible Expenses</b>			
Accounting depreciation		139,305,479	135,716,668
Provision for Gratuity		103,867,768	86,710,966
Contribution of WPP & WF		124,046,097	-
		<b>2,384,799,741</b>	<b>2,525,717,812</b>
<b>Less: Expenses Admissible But Not Shown</b>			
Depreciation as per 3rd Schedule		109,128,860	117,067,963
Amortization of Allotted Land		105,053	105,053
Payment for Gratuity		75,496,033	56,086,047
		<b>184,729,946</b>	<b>173,259,063</b>
		<b>2,200,069,795</b>	<b>2,352,458,749</b>
<b>Add: Income Received from Non Business Head</b>			
Fiscal Profit On Sale of Fixed Assets		373,206	(197,644)
<b>Total Taxable Income</b>		<b>2,200,443,001</b>	<b>2,352,261,105</b>
<b>Current Tax Charge During the Year</b>			
<b>i) Calculation of Regular Tax Liability</b>			
On Taxable Income	20.00%	440,088,600	529,258,749
On Dividend Income	20.00%	67,784,090	55,459,710
<b>Total Regular Tax Expenses</b>		<b>507,872,690</b>	<b>584,718,459</b>
<b>ii) Minimum Tax U/S 82 C (2)(3)(4) A</b>		<b>22,304,139</b>	<b>23,224,302</b>
<b>Current Tax liability ( higher one among i and ii )</b>		<b>507,872,690</b>	<b>584,718,459</b>



## 21.00 UNCLAIMED DIVIDEND

Opening Balance

Dividend for the year 2021

Payment made during the year

### Year wise break up:

2006-2007

2007-2008

2008-2009

2009-2010

2010-2011

2011-2012

2012-2013

2013-2014

2014-2015

2015-2016

2016-2017

2017-2018

2018-2019

2019-2020

2020-2021

30 June 2022 Taka	30 June 2021 Taka
44,071,844	71,260,229
1,325,095,200	1,325,095,200
1,369,167,044	1,396,355,429
(1,353,536,225)	(1,352,283,585)
<b>15,630,819</b>	<b>44,071,844</b>
-	3,278,508
-	3,575,235
-	1,223,872
-	798,949
-	1,546,398
-	1,413,939
-	2,623,120
-	3,064,067
-	2,366,960
-	2,151,539
-	3,732,646
-	2,958,047
7,854,073	7,989,636
3,280,353	7,348,928
4,496,393	-
<b>15,630,819</b>	<b>44,071,844</b>
01 July 2021 to 30 June 2022 Taka	01 July 2020 to 30 June 2021 Taka

## 22.00 NET EARNINGS ON PETROLEUM PRODUCTS

Major Products - note 22.01

Minor Products - note 22.02

Net Earnings

1,086,697,380	1,023,165,801
204,830,798	147,616,214
<b>1,291,528,178</b>	<b>1,170,782,015</b>

### 22.01 Major Products - note 22.00

Major Products	30 June 2022		30 June 2021	
	Sales Quantity	Net Earnings	Sales Quantity	Net Earnings
	MT	Taka	MT	Taka
HOBC	104,927	59,725,118	81,847	46,080,021
MS	136,078	87,067,916	116,310	74,169,870
SKO	27,640	21,784,150	34,560	24,976,074
HSD	1,425,386	731,200,108	1,328,609	708,983,736
LSFO	6,232	3,293,043	3,018	1,670,549
FO	143,980	180,595,901	165,879	165,861,291
JBO	2,642	3,031,144	3,161	1,424,260
MTT	-	-	-	-
<b>Sub Total</b>	<b>1,846,885</b>	<b>1,086,697,380</b>	<b>1,733,384</b>	<b>1,023,165,801</b>

### 22.02 Minor Products - note 22.00

Minor Products	30 June 2022		30 June 2021	
	Sales Quantity	Net Earnings	Sales Quantity	Net Earnings
	MT	Taka	MT	Taka
Bitumen	14,152	2,922,221	10,643	2,128,953
Lubricants & Grease	3,805	196,197,826	3,243	139,810,768
LPG	3,171	5,710,751	3,274	5,676,493
<b>Sub Total</b>	<b>21,128</b>	<b>204,830,798</b>	<b>17,160</b>	<b>147,616,214</b>
<b>Grand Total</b>	<b>1,868,013</b>	<b>1,291,528,178</b>	<b>1,750,544</b>	<b>1,170,782,015</b>





	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Taka	Taka
<b>23.00 OTHER OPERATING INCOME</b>		
Product Handling Commission & Others	137,064,971	92,508,640
Service Charges	13,924,886	3,527,977
Net Profit/(Loss) on Operation of Tanker MT Jamuna	(2,676,395)	(2,924,551)
	<b>148,313,462</b>	<b>93,112,066</b>
<b>24.00 ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES</b>		
Storage, Selling & Administration	162,019,252	158,599,844
Payroll & Benefits	618,612,959	572,844,641
Contributory Provident Fund	14,186,611	14,221,958
Rent & Other Taxes	36,854,192	30,153,802
Travelling & Office Transport	17,014,316	13,703,201
Fuel & Electricity	18,505,624	15,984,720
Repair & Maintenance	25,263,141	17,610,614
Insurance Premium	8,359,468	5,483,938
Audit Fee (Statutory) - note 33	368,000	345,000
Directors' Fee	1,080,000	904,000
Management Service Charge	875,000	875,000
	<b>903,138,563</b>	<b>830,726,718</b>
<b>25.00 FINANCIAL EXPENSES</b>		
Bangladesh Petroleum Corporation - note 25.01	119,772,746	111,520,578
Interest on Workers' Profit Participation & Welfare Fund	68,319,551	72,852,906
Bank Charges	5,898,245	3,490,949
	<b>193,990,542</b>	<b>187,864,433</b>
25.01 This represents provision made for financial expenses which is computed on sales quantity ranging from Tk. 0.0506 to 0.0699 per liter against major products.		
<b>26.00 OTHER INCOME</b>		
Dividend Income - note 5.1.3	338,920,450	277,298,550
Interest on Bank Deposits	867,198,307	964,541,782
Interest on Fixed Deposits	1,027,058,847	1,294,865,839
License Fee	5,425,689	4,998,026
Interest on House Building Loan	1,831,500	1,445,845
Interest on Car Loan	226,481	84,015
Rent Receipts	35,925,844	32,514,062
Profit/(Loss) on Sale of Non-Current Assets Note 26.01	374,999	-
Others	552,770	31,074,806
	<b>2,277,514,887</b>	<b>2,606,822,925</b>



01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Taka	Taka

26.01 Profit/(Loss) on Sale of Non-Current Assets - note 26.00

Particulars of Assets	Original Cost	Acc. Dep. as on 30 Jun 21	WDV as on 30 Jun 21	Sales Price	Profit / (Loss)	Name of Parties	Mode of Disposal
Toyota Jeep-CM-Gha-02-0336	1,349,000	1,348,999	1	375,000	374,999	M/S Shahjahan & Sons	Press Tender-Auction
	<u>1,349,000</u>	<u>1,348,999</u>	<u>1</u>	<u>375,000</u>	<u>374,999</u>		

27.00 Gross Collection from Margin basis Products Supply & Other Income

Gross Collection from Margin basis Products Supply	163,958,042,572	131,078,740,224
Product Operational Gain/(Loss)	(107,304,568)	(79,706,128)
(Increase)/Decrease in Accounts Receivables	(23,806,071)	287,825,245
Receipts of Other Operating Income	148,313,462	93,112,066
Receipts as Other Income	44,337,283	70,116,754
Profit on Sale of Fixed Assets	(374,999)	-
	<u>164,019,207,679</u>	<u>131,450,088,161</u>

28.00 Payment for Product Cost and Other Expenses

Cost Value of Margin basis Product Supply	162,559,209,827	129,828,252,081
Administrative Selling & Distribution exp	903,138,563	830,726,718
(Increase)/Decrease in Provision for Gratuity	(28,371,735)	(30,624,919)
Provision for Worker's Profit Participation Fund	124,046,097	135,820,459
Financial Expenses for WPP&WP	68,319,551	72,852,906
Financial Expenses for Products Supply	119,772,746	111,520,578
<b>Adjustments with current assets &amp; liabilities:</b>		
Inventories in trade- Increase/ (Decrease)	(227,537,568)	(1,994,868,850)
Stores & spare- Increase/ (Decrease)	4,882,684	1,248,815
Advance Deposit& Prepayments- Increase/ (Decrease)	9,208,498,257	(145,693,251)
Creditors & Accruals- (Increase)/ Decrease	(20,560,049,044)	411,488,735
	<u>152,171,909,378</u>	<u>129,220,723,272</u>

29.00 EARNINGS PER SHARE (EPS)

Earnings attributable to the Ordinary Shareholders	1,863,383,256	2,014,043,080
Weighted average number of ordinary shares during the year	110,424,600	110,424,600
<b>Earning Per Share (EPS)</b>	<u>16.87</u>	<u>18.24</u>

30.00 NET ASSETS VALUE (NAV) PER SHARE

The computation of NAV Per Share is given below:		
Total Assets	70,485,937,188	50,386,454,022
Less: Total Liabilities	49,615,235,899	30,416,993,780
	<u>20,870,701,289</u>	<u>19,969,460,242</u>
Number of ordinary shares outstanding during the year	110,424,600	110,424,600
<b>Net Assets Value (NAV) Per Share</b>	<u>189.00</u>	<u>180.84</u>

31.00 NET OPERATING CASH FLOW PER SHARE

Net Operating Cash Flow (from Statement of Cash Flows)	11,200,361,513	1,546,652,329
Weighted average number of ordinary shares during the year	110,424,600	110,424,600
<b>Net Operating Cash Flow Per Share</b>	<u>101.43</u>	<u>14.01</u>





**32.00 Reconciliation of Net Profit with cash flow from operating activities**  
(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)  
Reference Note- 5 (b)

	Notes	30 June 2022 Taka	30 June 2021 Taka
Profit before Income Tax		2,356,875,846	2,580,588,727
<b>Adjustment to reconcile net income to net cash:</b>			
Depreciation	03.01	139,305,479	135,716,668
Gain on sale of Fixed Assets	26.01	(374,999)	-
Dividend Income	26.00	(338,920,450)	(277,298,550)
Interest on Bank Deposits	26.00	(867,198,307)	(964,541,782)
Interest on Fixed Deposits	26.00	(1,027,058,847)	(1,294,865,839)
Income Tax paid	10.01	(641,038,543)	(679,221,611)
		<b>(378,409,821)</b>	<b>(499,622,387)</b>
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Inventories	08.00	222,654,884	1,993,620,036
(Increase)/Decrease in Accounts & Other Receivable	09.00	(23,806,071)	287,825,245
(Increase )/Decrease in Advances, Deposits and Pre-payments	10.00	(9,208,498,257)	145,693,251
(Decrease)/Increase in Creditors & Accruals	18.00	20,560,049,043	(411,488,735)
		<b>11,550,399,599</b>	<b>2,015,649,797</b>
(Increase)/Decrease in Provision for Gratuity	16.00	28,371,735	30,624,919
		<b>11,578,771,334</b>	<b>2,046,274,716</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>		<b>11,200,361,513</b>	<b>1,546,652,329</b>

**33.00 AUDITORS' REMUNERATION**

Audit Fee (Statutory)	368,000	345,000
	<b>368,000</b>	<b>345,000</b>

Audit fee represents auditors' remuneration only which is fixed up by the shareholders at the Annual General Meeting.



### 34.00 REMUNERATION OF MANAGING DIRECTOR, MANAGERS & OFFICERS

Particulars	30 June 2022		30 June 2021	
	MD & MANAGERS	OFFICERS	MD & MANAGERS	OFFICERS
Salary, Allowances & Bonus	34,040,506	57,687,473	38,772,184	59,813,617
Housing				
Rental	15,096,630	24,553,318	15,528,990	23,054,992
Utilities	4,079,596	7,666,844	3,906,290	6,484,316
	<b>19,176,226</b>	<b>32,220,162</b>	<b>19,435,280</b>	<b>29,539,308</b>
Leave Encashment	4,923,188	7,164,175	7,193,344	6,268,551
Provident Fund	2,456,586	3,867,604	2,586,285	3,448,495
	<b>60,596,506</b>	<b>100,939,414</b>	<b>67,987,093</b>	<b>99,069,971</b>
<b>Number of Persons</b>	<b>30</b>	<b>88</b>	<b>33</b>	<b>87</b>

- 34.01 The Managing Director, General Manager, Departmental Heads, Managers and Officers are paid house rent allowances in cash.
- 34.02 The Managing Director, General Manager & Departmental Heads are provided with free use of company's car, subject to limit. Other Managers are paid cash assistance under car loan scheme, subject to limit and other Officers are paid cash allowances.
- 34.03 Managing Director, General Manager, & Managers are provided with residential telephone primarily for Company's business communication, subject to limit.
- 34.04 The Managing Director, General Manager, Managers & Officers are provided with free medical facilities according to company's rules.
- 34.05 The Managing Director, General Manager, Managers & Officers are provided with coverage for Group Insurance Scheme.
- 34.06 The Directors, other than Managing Director who is an Ex-Office Director, are not paid any remuneration except fees and expenses in connection with attending Company's Board Meeting.

### 35.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the year ended **30 June 2022**, there were **15 (Fifteen)** Board meetings held. The attendance status of all the meetings are as follows:

SL	Name of the Directors	Representative By	Position	Meetings Held	Attendance
1	Mr. A B M Azad NDC	BPC	Chairman	15	15
2	Mr. Shankar Prasad Dev	Independent	Director	4	4
	Mr. Md. Abdul Jalil Howladar	Independent	Director	10	10
3	Mr. Md. Shamsuddoha	Independent	Director	15	15
4	Mr. Anupam Barua	BPC	Director	2	2
	Mr. Khalid Ahmed	BPC	Director	9	9
5	Mr. Mollah Mizanur Rahman	BPC	Director	15	15
6	Mr. Sk. Md. Belayet Hossen	BPC	Director	15	15
7	Mr. Shakil Ahmed	BPC	Director	15	15
8	Mr. Mohammad Hasan Uzzaman	BPC	Director	15	15
9	Mrs. Anika Chowdhury	Shareholder	Director	15	5
10	Mr. Md. Gias Uddin Ansary	BPC	Managing Director	15	15





Number of Employees	
30 June 2022	30 June 2021
Taka	Taka

### 36.00 NUMBER OF EMPLOYEES

The number of employees with an aggregate annual remuneration not being less than Tk 36,000.

482	502
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### 37.00 EXPENDITURE IN FOREIGN CURRENCIES

No payment was made during the year in foreign currency on account of royalty, professional, consultation fees, interest & others.

### 38.00 RELATED PARTY TRANSACTIONS

In accordance with IAS-24 : Related Party Disclosures, key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly

30 June 2022	30 June 2021
Taka	Taka

#### a) Key Management Personnel Compensation

Short term employee benefits	23,802,031	20,812,372
Post employment benefits	104,113,555	98,572,385
Other benefits	-	-
	<b>127,915,586</b>	<b>119,384,757</b>

- Key management personnel compensation includes benefits for employees of the rank of DGM and above.

During the year ended 30 June 2022, the company carried out a number of transactions with related party in the normal course of business on 'Arms Length Basis'. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: Related party disclosures:

#### b) Transaction with BPC & Other Related Companies

		Amount in Taka			
Name of Party/Company	Relation	Transaction During the Year		Closing Balance	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Bangladesh Petroleum Corporation	Mother Concern	348,531,376,468	282,875,565,190	(35,367,323,317)	(23,453,894,401)
Padma Oil Company Limited	BPC Unit	31,188,129	403,228,525	(115,829,855)	(117,720,408)
Meghna Petroleum Limited	BPC Unit	49,284,450	54,653,048	218,750,026	234,941,149
Eastern Refinery Limited	BPC Unit	417,371	951,933	2,787,114	2,808,173
MJL Bangladesh Limited	Investment /Supplier	3,059,627,279	2,476,423,505	55,552,887	7,482,666
Omera Fuels Limited	Investment	-	-	-	-
Eastern Lubricants Blenders Limited	BPC Unit	19,450,429	49,745,993	(328,324)	(328,324)
Liquefied Petroleum Gas Limited	BPC Unit	264,363,117	252,891,639	5,848,863	(4,403,086)
Standard Asiatic Oil Company	BPC Unit	837,359,036	586,583,467	1,350,313	(486,736,571)
<b>Total</b>		<b>352,793,066,279</b>	<b>286,700,043,300</b>	<b>(35,199,192,293)</b>	<b>(23,817,850,802)</b>

### 39.00 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

#### 39.01 Contingent Liabilities:

There were no contingent liabilities as on 30 June 2022.

#### 39.02 Contingent Assets:

There were no contingent assets as on 30 June 2022.

#### 39.03 Capital Expenditure Commitments:

30 June 2022	30 June 2021
Taka	Taka

Capital Expenditure Commitments	331,491,000	1,095,989,245
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The capital expenditure commitment as on 30 June 2022 was Tk 3,314.91 lac & 30 June 2021 Tk 10,959.89 lac

### 40.00 GUARANTEE

There was no guarantee to any third party as on 30 June 2022.

### 41.00 CLAIMS

Claim against the company but not acknowledged as debt (Income Tax)

387,660,468	387,660,468
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\*The income tax assessments for the year 2011-2012 to 2012-2013 are pending for settlement in High Court Division.



#### 42.00 EVENTS AFTER THE REPORTING PERIOD

- 42.01 The Board of Directors in their meeting held on 10.11.2022, recommended 120.00% final cash dividend (Taka 1,325,095,200.00) and transfer of Taka 1,000,000,000.00 to General Reserve for the year ended 30 June 2022.

#### 43.00 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. The company has exposure at the following areas of risk.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

##### 43.01 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of petroleum and agro-chemical produced. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit sales as compared to the total sales are insignificant. Government institutions are allowed to purchase on credit.

##### 43.02 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2022 Taka	30 June 2021 Taka
Accounts & Other Receivable	1,495,068,257	1,964,630,531
Advance, Deposits & Pre-payments	11,517,393,418	3,573,454,893
Cash and Cash Equivalents	23,508,316,890	10,079,681,455
	<u>36,520,778,565</u>	<u>15,617,766,879</u>

##### 43.03 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The following are the contractual or legal maturities of financial liabilities :

	30 June 2022 Taka	30 June 2021 Taka
Creditors & Accruals	47,540,258,857	26,980,209,813
Creditors For Other Finance	468,459,871	464,266,829
Income Tax Payable	545,755,616	1,943,481,202
Unclaimed Dividend	15,630,819	44,071,844
	<u>48,570,105,163</u>	<u>29,432,029,688</u>

##### 43.04 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.





**43.05 Exposure to currency risk**

There was no exposure to foreign currency risk on the reporting date.

**43.06 Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. However the company do not have any outstanding bank borrowings on the reporting date thus they are not exposed to any interest rate risk.

**44.00 Significant Deviation in Earning per Share (EPS):**

Due to fall of interest income during the year 2021-2022 Earning Per Share (EPS) decreased comparing with the previous year.

**45.00 Significant Deviation in Net Operating Cash Flow per Share (NOCFPS):**

Net Operating Cash Flows per Share (NOCFPS) has been increased mainly due to less payment against creditors & accruals compared to the previous financial year.

**46.00 GENERAL**

46.01 Figures appearing in these accounts have been rounded off to the nearest taka.

46.02 Previous year's phrases & amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

The annexed notes from 01 to 46 are an integral part of these financial statements.  
These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2022  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

