

EASTERN REFINERY LIMITED
AUDITORS' REPORT AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

Hussain Farhad & Co.
Chartered Accountants

MABS & J Partners
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the shareholders of
EASTERN REFINERY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of (ERL) Eastern Refinery Limited ("the Company") which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

1. In note #4 in the financial statements, the Company disclosed property, plant and equipment amounting to Tk. 7,408,625,846 at cost as on 30 June 2024. We could not verify the physical existence of the property plant and equipment of Tk. 7,408,625,846 due to absence of tag/identification number in the assets and incomplete fixed assets register.
2. An asset named Vacuum Distillation Column of the refining plant for a sum of Tk. 311,380,000, financed by Bangladesh Petroleum Corporation (BPC) was once recognized in the books and record of the ERL. But due to having uncertainties regarding valid title/ownership of the assets, subsequently during the financial year 2019-2020 that asset was derecognized from Property, Plant and Equipment (PPE) of the Company though the asset is in use in the production of petroleum product of the Company and the issue is yet to resolve between ERL and BPC.
3. In note #21 in the financial statements, the Company disclosed revenue amounting to Tk. 3,185,473,866 for which applicable VAT @15% was not charged and deposited to the Govt. exchequer and the same was not disclosed in the VAT returns (i.e. Mushak 9.1).

Emphasis of Matters

Without modifying our opinion, we are drawing attention to the following matters:

1. In note #4 in the financial statements, the Company disclosed property, plant and equipment amounting to Tk. 1,047,714,453. The Company engaged an enlisted Chartered Accountants Firm as Valuer, to revalue its assets which is yet to be finalized.
2. In note #9.06 in the financial statements, the Company disclosed advance payment of income tax as on 30 June 2024 amounting to BDT 316,574,800 which included advance income tax not adjusted since financial year 1971-72. Besides, in note #20.01 in the financial statements, the Company disclosed break up for provision for taxation as on 30 June 2024 amounting to Tk. 469,120,310 which included provision for tax not adjusted since financial year 1971-72.
3. In note #19.02 in the financial statements, the Company disclosed earnest & security money amounting to Tk. 12,839,408 which inter-alia included security money Tk. 3,109,634 was collected from year 1985 to 2021 and earnest money Tk. 2,73,303 was collected from year 2014 to 2020 which was carried forward without any adjustment/movement.
4. In note #20 in the financial statements, the Company made adjustment regarding income tax during the year ended 30 June 2024 amounting to Tk. 116,170,964 against the provision made for income tax for the year ended 30 June 2023 amounting to Tk. 141,986,734 due to submission of income tax return for the year ended 30 June 2023 by charging tax rate @22.5% instead of applicable tax rate @27.5%.

Reporting on other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The draft annual report is expected to be made available to us after the date of this auditor's report but before finalization of the annual report.

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 identified above when it becomes available 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.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

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

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- i) except for the matters as referred to in the qualified opinion paragraph of our report, 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;
- ii) in our opinion, except for the matters as referred to in the qualified opinion paragraph of our report, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- iii) except for the matters as referred to in the qualified opinion paragraph of our report, 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

Firm Name : **Hussain Farhad & Co.**

Chartered Accountants

MABS & J Partners

Chartered Accountants

Registration No. : 4/452/ICAB-84

CAF-001-023

Signature of the auditor :

Name of the auditor :

Sarwar Uddin FCA, Partner

ICAB Enrollment No :0779

FRC Enrollment No: CA-001-136

DVC No. : 2412090779AS498284

Place : Chattogram

Dated : 09 December 2024

Md. Sultan Mahmood, ACA, Partner

ICAB Enrollment No :2024

FRC Enrollment No: CA-001-303

2412092024AS479794

Chattogram

09 December 2024



EASTERN REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4.00	1,047,714,453	964,472,590
Total Non-Current Assets		1,047,714,453	964,472,590
Current Assets			
Inventories	5.00	1,176,343,576	1,121,823,058
Short Term Investment in Fixed Deposit	6.00	719,398,828	432,515,894
Accounts and Other Receivable	7.00	153,323,975	113,838,836
Current Accounts with BPC	8.00	1,175,052,035	1,314,815,982
Loans & Advances	9.00	576,357,554	594,687,567
Deposits & Pre-Payments	10.00	49,708,878	8,305,605
Cash & Cash Equivalents	11.00	124,682,671	2,383,757,606
Total Current Assets		3,974,867,517	5,969,744,548
Total Assets		5,022,581,970	6,934,217,138
Equity And Liabilities			
Equity			
Share Capital	12.00	330,000,000	330,000,000
Capital Reserve	13.00	575,063,225	559,572,434
Revenue Reserve	14.00	1,284,892,293	1,284,892,293
Retained Earnings		1,075,020,192	768,082,673
Total Equity		3,264,975,710	2,942,547,400
Non Current Liabilities			
Long Term Loan	15.00	-	63,558,350
Retirement Benefits to Employees' (Gratuity)	16.00	291,583,475	475,345,989
Deferred Tax Liability	17.00	120,022,711	125,572,146
Total Non Current Liabilities		411,606,186	664,476,485
Current Liabilities			
Current Accounts with BPC	18.00	346,535,829	246,743,350
Accounts Payable	19.00	530,343,935	2,643,322,892
Provision for Taxation	20.00	469,120,310	437,127,011
Total Current Liabilities		1,346,000,074	3,327,193,253
Total Liabilities		1,757,606,260	3,991,669,738
Total Equity And Liabilities		5,022,581,970	6,934,217,138

The annexed notes from 1 to 35 form an integral part of these financial statements.



(Md. Sharif Hasnat)
Managing Director



(Md. Abdul Matin)
Director

Signed in terms of our annexed report of same date



Sarwar Uddin, FCA
Enrolment No. 0779
Partner of
Hussain Farhad & CO.
Chartered Accountants
DVC No: 2412090779AS498284
Place: Chattogram
Dated: 09 December 2024



Md. Sultan Mahmood, ACA
Enrolment No. 2024
Partner of
MABS & J Partners
Chartered Accountants
DVC No: 2412092024AS479794
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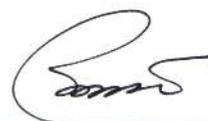
EASTERN REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
Revenue	21.00	3,185,473,867	2,856,894,844
Processing Expenses	22.00	(2,236,660,744)	(1,923,672,221)
Gross Profit		948,813,123	933,222,623
Administrative Expenses	23.00	(597,065,345)	(555,343,396)
Financial Expenses	24.00	(2,844,087)	(3,235,947)
Operating Profit/(Loss)		348,903,691	374,643,280
Other Income	25.00	192,720,664	139,763,686
Net Profit/(Loss) before Taxation and W.P.P. Fund		541,624,355	514,406,966
Less: Contribution to W.P.P. Fund	26.00	(27,081,218)	(25,720,348)
Net Profit/(Loss) before Taxation		514,543,137	488,686,617
Provision for Income Tax			
Current Tax Expense	20.00	(148,164,263)	(141,986,734)
Deferred Tax Income	17.00	5,549,436	6,668,070
Net Profit After Taxation		371,928,310	353,367,953
Earnings Per Share (EPS)	27.00	112.71	107.08

The annexed notes from 1 to 35 form an integral part of these financial statements.



(Md. Sharif Hasnat)
Managing Director



(Md. Abdul Matin)
Director

Signed in terms of our annexed report of same date



Sarwar Uddin, FCA
Enrolment No. 0779
Partner of
Hussain Farhad & CO.
Chartered Accountants
DVC No: 2412090779AS498284
Place: Chattogram
Dated: 09 December 2024



Md. Sultan Mahmood, ACA
Enrolment No. 2024
Partner of
MABS & J Partners
Chartered Accountants
DVC No: 2412092024AS479794
Place: Chattogram
Dated: 09 December 2024

EASTERN REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Amount in Taka				
	Share Capital	Capital Reserve	Revenue Reserve	Retained Earnings	Total Amount
Balance as at July 01, 2022	330,000,000	543,987,492	1,134,892,293	574,911,016	2,583,790,800
Net Profit for the Year	-	-	-	353,367,953	353,367,953
Capital Reserve	-	15,584,942	-	(15,584,942)	-
Expenses, Dividend & Others	-	-	-	5,388,646	5,388,646
Revenue Reserve	-	-	150,000,000	(150,000,000)	-
Balance as at June 30, 2023	330,000,000	559,572,434	1,284,892,293	768,082,673	2,942,547,400
Balance as at July 01, 2023	330,000,000	559,572,434	1,284,892,293	768,082,673	2,942,547,400
Net Profit for the Year	-	-	-	371,928,310	371,928,310
Capital Reserve	-	15,490,791	-	(15,490,791)	-
Revenue Reserve	-	-	-	-	-
Dividend Paid	-	-	-	(49,500,000)	(49,500,000)
Balance as at June 30, 2024	330,000,000	575,063,225	1,284,892,293	1,075,020,192	3,264,975,710



(Md. Sharif Hasnat)
Managing Director



(Md. Abdul Matin)
Director



EASTERN REFINERY LIMITED
Statement of Cash Flows
For the year ended 30 June 2024

	<u>01 July 2023 to 30 June 2024</u>	<u>01 July 2022 to 30 June 2023</u>
	<u>Taka</u>	<u>Taka</u>
A. Cash Flows from Operating Activities:		
Receipts from customers and others	3,294,410,573	2,831,317,213
Paid to suppliers and others	(5,047,019,928)	(394,259,376)
Receipts against other income	65,740,816	81,074,033
Interest and bank charges paid	(2,844,087)	(3,235,947)
Income tax paid	(116,170,964)	(189,348,996)
Net cash (used from)/generated by Operating Activities	(1,805,883,590)	2,325,546,927
B. Cash Flows from Investing Activities:		
Capital Expenditures	(172,304,530)	(66,606,726)
Prior year adjustment For Expenses & Others	-	54,888,646
Investment -FDRs	(286,882,934)	53,100,504
Interest received from FDR/SND	118,321,951	55,404,330
Proceeds from disposal of property, plant and equipment	732,518	479,134
Net cash (used from)/generated by Investing Activities	(340,132,995)	97,265,888
C. Cash Flows from Financing Activities:		
Dividend paid	(49,500,000)	(49,500,000)
Long Term Loan	(63,558,350)	-
Net cash (used from)/generated by Financing Activities	(113,058,350)	(49,500,000)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(2,259,074,935)	2,373,312,815
E. Opening cash and cash equivalents	2,383,757,606	10,444,791
Closing cash and cash equivalents	124,682,671	2,383,757,606
Net Operating Cash Flows Per Share	(547.24)	704.71


(Md. Sharif Hasnat)
Managing Director


(Md. Abdul Matin)
Director



EASTERN REFINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

1 THE REPORTING ENTITY

1.01 Company's Profile

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

1.02 Company's Registered Office

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

1.03 Nature of the Business

The principal activities of the Company throughout the year are refining and processing of crude oil.

1.04 Merger of Asphaltic Bitumen Plant (ABP)

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

2 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015.

2.02 Basis of Reporting

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

- a) Statement of financial position as at 30 June 2024;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2024;
- c) Statement of changes in equity for the year ended 30 June 2024;
- d) Statement of cash flows for the year ended 30 June 2024;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other regulatory compliances

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

- a) The Income Tax Act, 2023 and Applicable Income Tax Rules
- b) The Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rule, 2016
- d) The Customs Act 1969 & 2023
- e) The Labour Act 2006 (as amended in 2018)

2.04 Basis of Measurement

The elements of Financial Statements have been measured on "Historical Cost " convention in a going concern concept and on accrual basis.



2.05 Going Concern

The company has adequate resources and intention to continue its operation as going concern for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements.

The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of its existing business and operation.

2.06 Comparative Information

Comparative information has been disclosed in respect of the preceding year in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and scriptive information where it is relevant for understanding of the current year's Financial Statements. Prior year's figures are rearranged wherever considered necessary to ensure comparability with the current year.

2.07 Functional and presentational currency

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

2.08 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

2.09 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period and
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period and
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.10 Use of estimates and judgments

The preparation of the financial statements in conformity with IAS and IFRS 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements, Assumptions and estimation uncertainties

Information about judgements made in applying accounting policies and assumptions and estimation uncertainties that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Note 4:	Property, plant and equipment
Note 5:	Inventories
Note 7:	Accounts receivable
Note: 19	Accounts Payable
Note 21:	Income tax payable
Note 17:	Deferred tax liabilities
Note 38:	Contingent liabilities

Measurement of fair values

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.11 Reporting Period

The financial statements of the company covers one year from 1 July to 30 June which is followed consistently.

2.12 Authorization for issue

These financial statements for the year ended 30 June 2024 have been authorized for issue by the Board of Directors on 05 December 2024.

2.13 Applicable Accounting Standards

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

2.14 Preparation and Presentation of Financial Statements of the Company

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

3 Significant accounting policies

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

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

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

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

3.01 Property, Plant and Equipment

i) Recognition and Measurement

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

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



ii) Borrowing Costs

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

iii) Subsequent Costs and Maintenance Activities

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

iv) Depreciation

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

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is 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 equal allocation of total cost over useful life of assets which is considered reasonable by the management.

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

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

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

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

iv) Impairment of Assets

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

v) Retirement and Disposals

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

3.02 Capital Work in Progress

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



3.03 Inventories

Nature of Inventories

Inventories comprise of raw material & stores spares.

Valuation of the Inventories

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

3.04 Financial Instruments

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

3.04.01 Financial Assets

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

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

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

Loans and Receivables

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

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

a) Account Receivables

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

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

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

b) Advances, Deposits and Prepayments

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

Deposits are measured at payment value.

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

c) Cash and Cash Equivalents

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

3.04.02 Financial Liabilities

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

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

Financial liability comprises creditors and accruals.



a) Creditors and Accruals

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

3.05 Impairment

i) Financial Assets

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

ii) Non-financial Assets

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

3.06 Employee Benefits

3.06.01 Short Term Employee Benefits

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

3.06.02 Post employment benefits

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

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

a) Pension and Gratuity

The Company has a funded gratuity scheme under the order of National Board of Revenue (NBR) by letter no: 08.01.0000.035.02.004.2014/202 dated: 24/06/2014 which an employee is entitled to the benefits depending on the length of service. Liability for employee gratuity payable represents provision for gratuity for permanent employees up to 30 June 2024.

b) Workers' Profit Participation & Welfare Fund

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

3.07 Taxation

i) Current Tax

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

ii) Deferred Tax

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

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

3.08 Provisions and Contingencies

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



3.09 Revenue Recognition

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

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

1. Identify the Contract with customer
2. Identify the performance obligation in the contract
3. Determine the transaction Price
4. Allocate the transaction price to performance obligation in the contract
5. Recognize the Revenue when (or as) the entity satisfies a performance obligation

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

3.10 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income of EPS is stated **note 27** of the financial statements.

3.10.01 Basis of Earnings

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

3.10.02 Basic Earnings Per Share

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

3.11 Changes in Accounting Policy

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

3.12 Events after the Reporting Period

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



4.00 Property, Plant and Equipment

Sl. No.	Particulars	Cost				Rate (%)	Depreciation				Written down value at 30 June 2024
		Balance as at 01 July 2023	Addition during the year	Disposal during the year	Balance as at 30 June 2024		Balance as at 01 July 2023	Charge for the year	Write-off during the year	Balance as at 30 June 2024	
01	Freehold Land	13,504,450	-	-	13,504,450	0.0%	-	-	-	-	13,504,450
02	Building	236,022,865	9,896,736	-	245,919,601	2.5%	150,741,800	4,534,632	-	155,276,432	90,643,169
03	Refining Plant	366,264,128	72,740,479	-	439,004,607	5.0%	324,911,684	10,338,597	-	335,250,281	103,754,326
04	Service Plant	2,842,594,250	73,514,152	-	2,916,108,402	5.0%	2,061,455,331	61,513,892	-	2,122,969,223	793,139,179
05	Vehicle	71,746,492	4,110,500	-	75,856,992	20.0%	62,372,582	4,322,145	-	66,694,727	9,162,265
06	Furniture & Equipment	115,738,725	6,072,463	(4,788,752)	117,022,436	10%	81,917,923	7,322,373	(4,056,235)	85,184,061	31,838,375
07	Secondary Conversion Plant	3,595,239,159	5,970,200	-	3,601,209,359	5.0%	3,595,238,159	298,510	-	3,595,536,669	5,672,690
Total at 30 June 2024		7,241,110,069	172,304,530	(4,788,752)	7,408,625,846		6,276,637,479	88,330,149	(4,056,235)	6,360,911,393	1,047,714,453
Total at 30 June 2023		7,178,363,730	66,606,726	(3,860,387)	7,241,110,069		6,199,018,180	81,000,553	(3,381,254)	6,276,637,479	964,472,590

	Note	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
Processing Expenses	22.00	74,485,632	67,992,056
Administrative Expenses	23.00	13,844,518	13,008,498
		88,330,150	81,000,553

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



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
7.00 Accounts and Other Receivable			
Interest Receivable on FDR	7.01	28,972,356	20,314,459
Berth Hire Income - Chattogram Port Authority	7.02	29,336,570	29,502,342
Laboratory Testing Fees	7.03	16,467,796	13,276,096
Other Receivables	7.04	78,547,254	50,745,940
		153,323,975	113,838,836
7.01 Interest Receivable on FDR			
Opening Balance		20,314,459	17,029,136
Add: Interest accrued during the year		29,105,208	20,315,459
		49,419,667	37,344,594
Less: Interest received during the year		(20,447,311)	(17,030,136)
Closing Balance		28,972,356	20,314,459
7.02 Berth Hire Income - Chattogram Port Authority (CPA)			
Opening Balance		29,502,342	27,318,589
Add: Receivable from CPA during the year		6,197,753	11,139,334
		35,700,095	38,457,923
Less: Realize during the year		(6,363,525)	(8,955,581)
Closing Balance		29,336,570	29,502,342
7.03 Laboratory Testing Fees			
Padma Oil Company Limited	7.03.01	4,318,900	3,454,700
Jamuna Oil Company Limited	7.03.02	810,300	810,300
Meghna Petroleum Limited	7.03.03	2,772,100	2,769,200
Others	7.03.04	8,566,496	6,241,896
		16,467,796	13,276,096
7.03.01 Padma Oil Company Limited			
Opening Balance		3,454,700	2,301,800
Add: Billed During the year		3,134,100	1,914,300
		6,588,800	4,216,100
Less: Realized during the year		(2,269,900)	(761,400)
Closing Balance		4,318,900	3,454,700
7.03.02 Jamuna Oil Company Limited			
Opening Balance		810,300	879,500
Add: Billed During the year		-	-
		810,300	879,500
Less: Realized during the year		-	(70,200)
Closing Balance		810,300	810,300
7.03.03 Meghna Petroleum Limited			
Opening Balance		2,769,200	1,979,400
Add: Billed During the year		1,880,800	2,051,500
		4,650,000	4,030,900
Less: Realized during the year		(1,877,900)	(1,261,700)
Closing Balance		2,772,100	2,769,200
7.03.04 Others			
Opening Balance		6,241,896	5,900,100
Add: Billed During the year		4,123,600	2,454,396
		10,365,496	8,354,496
Less: Realized during the year		(1,799,000)	(2,112,600)
Closing Balance		8,566,496	6,241,896



Note(s)	30 June 2024	30 June 2023
	Taka	Taka
7.04 Other Receivables		
Fuel Consumption under Car Scheme	94,523	60,568
ERL Model High School	1,701,365	870,002
DOJ Rental Receivable from MJL	-	360,000
Jetty Throughput Charge Receivable	38,560,409	38,867,936
LP Gas against House Rent, Dhaka Liaison Office	570,000	570,000
Receivable from PTC PLC. Against " Recruitment & Employee Benefits for SPM project"	34,845,756	10,017,435
HSD (imported through SPM) pipelines from ERL to POCL,JOCL,MPL Including MOV,& ATG system	2,558,517	-
Receivable from PTC PLC. against Management & Operations of SPM Project	216,684	-
	78,547,254	50,745,940
8.00 Current Accounts with BPC		
BPC Current Accounts	8.01 1,166,977,303	1,306,190,853
Current Accounts With BPC (Various Project, Assets & Other)	8.02 8,074,732	8,625,130
	1,175,052,035	1,314,815,982
8.01 BPC Current Accounts		
Opening Balance	1,306,190,853	1,287,737,076
Add: Processing Fees Receivables	2,444,986,519	2,050,417,994
Product Improvement Re-imburement	164,998,176	46,831,683
Processing Fee on RCO	182,520,560	175,589,360
Crude Oil Handling Commission	8,385,100	9,541,725
Export Handling Commission	10,198,453	8,707,158
Re-Imbursement of Utilities Cost	-	266,305,158
Processing Fee on SCP	385,022,820	317,282,400
Import Handling Commission	4,695,778	-
Expenses incurred on behalf of BPC regarding Insurance Premium, Transport, Rebate, Blue Dye & Spare Parts.	127,033,293	81,553,094
	3,327,840,698	2,956,228,572
Sub-Total	4,634,031,551	4,243,965,648
Less: Processing Fee Received on Adhoc Basis	2,400,000,000	2,806,948,028
BPC's Management Fee	700,000	700,000
Used BPC's Fuel (FO)	162,468,285	122,050,158
Sales of Sludge	27,159,988	8,076,609
Settle the debit-credit a/c upto 30.06.2022	876,725,975	-
Sub-Total	(3,467,054,248)	(2,937,774,795)
Closing Balance	1,166,977,303	1,306,190,853
8.02 Current Accounts With BPC (Various Project, Assets & Other)		
SPM with Double Pipe Line	2,027,541	2,230,606
Pro-Boiler	5,996,191	5,996,191
Hot Rolled Steel Sheet	-	96,723
Motor Control Panel ABP	-	99,478
Motor Control Panel Tank Farm	-	115,132
Rep. of generation Bus	-	36,000
Modernization & Expansion of API	51,000	51,000
	8,074,732	8,625,130

(Details are in annexure-A)



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
9.00 Loans & Advances			
House Building Loan to Employees	9.01	72,035,427	55,820,321
Vehicles Loan to Employees	9.02	10,300,176	9,001,467
Advance for Purchases	9.03	54,750,799	28,471,742
Advance to Employees	9.04	103,846,011	148,385,634
Advance to Others	9.05	16,318,464	22,551,582
Advance Payment of Income Tax	9.06	316,574,800	327,714,594
Advance Payment of Employees Tax		2,531,877	2,736,511
Advance against Tax deduction from suppliers		-	5,716
		576,357,554	594,687,567
9.01 House Building Loan to Employees			
Opening Balance		55,820,321	39,323,144
Add: Loan paid during the year		25,308,618	24,218,487
Add: Interest accrued during the year		1,450,072	1,532,531
		82,579,011	65,074,162
Less: Realized during the year		(10,543,584)	(9,253,842)
Closing Balance		72,035,427	55,820,321
9.02 Vehicles Loan to Employees			
Opening Balance		9,001,467	6,795,828
Add: Disbursed during the year		4,100,000	4,550,000
Add: Interest accrued during the year		431,749	371,365
		13,533,216	11,717,193
Less: Realized during the year		(3,233,040)	(2,715,726)
Closing Balance		10,300,176	9,001,467
9.03 Advance for Purchases			
Opening Balance		28,471,742	29,503,013
Add: Advance during the year		76,134,265	51,548,393
		104,606,007	81,051,406
Less: Adjusted during the year		(49,855,208)	(52,579,664)
Closing Balance		54,750,799	28,471,742
9.04 Advance to Employees			
Opening Balance		148,385,634	145,084,731
Add: Disbursed during the year		140,869,211	122,490,755
		289,254,845	267,575,486
Less: Realized during the year		(185,408,834)	(119,189,852)
Closing Balance		103,846,011	148,385,634
9.05 Advance to Others			
Opening Balance		22,551,582	17,302,409
Add: Disbursed during the year		30,813,945	6,951,060
		53,365,527	24,253,470
Less: Realized during the year		(37,047,063)	(1,701,888)
Closing Balance		16,318,464	22,551,582
9.06 Advance Payment of Income Tax			
Opening Balance		327,714,594	371,486,389
Add: Paid during the year		105,031,170	95,328,311
		432,745,764	466,814,700
Less: Adjustment made during the year		(116,170,964)	(139,100,106)
Closing Balance		316,574,800	327,714,594



			Note(s)	30 June 2024	30 June 2023
				Taka	Taka
Break up of advance payment of income tax					
Income Year	Assessment Year	Advance Amount	Adjustment	Amount in (Tk.)	Cumulative Balance
1971-72	1972-73				
to	to	76,712,000	-	76,712,000	76,712,000
1988-89	1989-90				
1992-93	1993-94	5,600,000	-	5,600,000	82,312,000
1993-94	1994-95	5,805,000	-	5,805,000	88,117,000
1994-95	1995-96	6,132,000	-	6,132,000	94,249,000
1995-96	1996-97	3,926,000	-	3,926,000	98,175,000
1996-97	1997-98	4,450,000	-	4,450,000	102,625,000
1997-98	1998-99	5,085,000	-	5,085,000	107,710,000
1998-99	1999-00	5,880,000	-	5,880,000	113,590,000
1999-00	2000-01	3,167,000	-	3,167,000	116,757,000
2000-01	2001-02	3,740,000	-	3,740,000	120,497,000
2001-02	2002-03	14,000	-	14,000	120,511,000
2002-03	2003-04	301,000	-	301,000	120,812,000
2003-04	2004-05	3,110,000	-	3,110,000	123,922,000
2006-07	2007-08	4,672,000	-	4,672,000	128,594,000
2013-14	2014-15	(36,000)	-	(36,000)	128,558,000
2014-15	2015-16	15,339,000	-	15,339,000	143,897,000
2015-16	2016-17	25,823,841	-	25,823,841	169,720,841
2016-17	2017-18	15,471,000	-	15,471,000	185,191,841
2017-18	2018-19	48,059,000	-	48,059,000	233,250,841
2018-19	2019-20	53,616,000	-	53,616,000	286,866,841
2019-20	2020-21	45,206,000	-	45,206,000	332,072,841
2020-21	2021-22	(28,748,141)	-	(28,748,141)	303,324,700
2021-22	2022-23	68,162,000	(139,100,106)	(70,938,106)	232,386,594
2022-23	2023-24	95,328,000	-	95,328,000	327,714,594
2023-24	2024-25	105,031,170	(116,170,964)	(11,139,795)	316,574,800
Total		571,845,870	(255,271,070)	316,574,800	

10.00 Deposits & Prepayments

Pre-paid Insurance Premium	10.01	41,397,805	-
Deposit for Customs and Excise Duty		187,020	187,020
Other Misc. Deposit		2,073,601	2,065,013
Other Misc. Prepayments		6,050,452	6,053,572
		49,708,878	8,305,605

10.01 Pre-paid Insurance Premium

Pre-paid Insurance - SBC		26,397,805	-
Pre-paid Insurance - JBC		15,000,000	-
		41,397,805	-

11.00 Cash & Cash Equivalents

Cash in Hand		42,944	72,570
Cash at Banks	11.01	124,616,087	2,383,661,396
Bank Guarantee	11.02	23,640	23,640
		124,682,671	2,383,757,606



			Note(s)	30 June 2024	30 June 2023
				Taka	Taka
11.01	Cash at Banks				
	Bank Name	Branch Name	Account Number		
	AB Bank PLC.	CEPZ	2430	3,352	4,235
	Agrani Bank PLC.	Laldighi East	3352	12,117	12,886
	Bank Asia PLC.	CEPZ	0023	27,876	28,516
	Basic Bank PLC	Khatungonj	0021	356,355	10,562,901
	Islami Bank Bangladesh PLC.	Agrabad	7400	7,777,460	1,541,621
	Janata Bank PLC.	Patenga Road	0654	818,091	19,500,043
	Prime Bank PLC.	Laldighi East	4366	27,605	28,333
	Pubali Bank PLC.	Hadipara	0012	91,967,623	53,607,027
	Sonali Bank PLC.	Agrabad Corporate	0162	23,625,608	2,298,375,634
	United Commercial Bank PLC.	Port	0108	-	201
				124,616,087	2,383,661,396
11.02	Bank Guarantee				
	Bank Name	Branch Name			
	Agrani Bank PLC.	Laldighi East		23,640	23,640
				23,640	23,640
12.00	Share Capital				
12.01	Authorised Share Capital				
	50,000,000 Ordinary Shares of Tk. 100.00 each			5,000,000,000	5,000,000,000
12.02	Issued, Subscribed and Paid up Capital				
	3,300,000 Ordinary Shares of Tk. 100.00 each fully paid up			330,000,000	330,000,000
As number of shareholdings, The Corporation (BPC) holds 3,299,994 shares and rest of the 6 shares hold by 6 Individual Shareholder.					
Details of shareholding are as under:					
Name of the Shareholders:					
Bangladesh Petroleum Corporation (BPC)					
Mr. Md. Amin Ul Ahsan					
Mr. Muhammad Ashraf Hossain					
Mr. A.T.M. Selim					
Mr. Md. Yusuf Hossain Bhuiyan					
Mr. Mustafa Quadrat - I - Elahi					
Mr. Abul Kalam Azad					
Mr. A. B. M. Azad NDC					
Mr. Khalid Ahmed					
				3,300,000	3,300,000
13.00	Capital Reserve				
	Opening Balance			559,572,434	543,987,493
	Add: Interest on FDR (Net Off Tax)			15,490,790	15,584,942
	Closing Balance			575,063,225	559,572,434
14.00	Revenue Reserve				
	Opening Balance			1,284,892,293	1,134,892,293
	Add: Transferred during the year			-	150,000,000
	Closing Balance			1,284,892,293	1,284,892,293
15.00	Long Term Loan				
	Govt. ADP Loan	15.01		-	61,452,377
	IDA Credit	15.02		-	2,105,973
				-	63,558,350



Note(s)	30 June 2024	30 June 2023
	Taka	Taka
15.01 Govt. ADP Loan		
Naphtha Storage Tank (NST)	-	37,661,400
Crude Reception Line from Oil Mooring-5 to ERL Tank Farm	-	8,722,607
Off Shore Oil Terminal	-	729,248
LPG Recovery Plant	-	3,799,992
ERL Rehabilitation Project.	-	2,021,630
ERL Modification Project	-	8,517,500
	-	61,452,377
15.02 IDA Credit		
Credit 1124-BD: Inspection of ERL Plant	-	2,106,000
16.00 Retirement Benefits to Employees' (Gratuity)		
Opening Balance	475,345,989	535,918,731
Add: Provision during the year	83,504,946	110,000,000
	558,850,935	645,918,731
Less: Paid during the year	(267,267,460)	(170,572,742)
Closing Balance	291,583,475	475,345,989
17.00 Deferred Tax Liability		
Opening Balance	125,572,146	132,240,216
Deferred Tax (Income)/Expenses for the year	(5,549,436)	(6,668,070)
Closing Balance	120,022,711	125,572,146
17.01 Reconciliation of Deferred tax liabilities/(assets)		

Carrying amount on the date of statement of financial position	Tax base	Taxable/ (Deductible) temporary difference
Taka	Taka	Taka
As at 30 June 2023		
Property, plant and equipment	964,472,590	456,625,987
		456,625,987
Applicable tax rate		27.5%
Deferred tax liability		125,572,146
As at 30 June 2024		
Property, plant and equipment	1,047,714,453	436,446,220
		436,446,220
Applicable tax rate		27.5%
Deferred tax liability		120,022,711



Note(s)	30 June 2024	30 June 2023	
	Taka	Taka	
18.00 Current Accounts with BPC (Various Projects, Assets & Others)			
ERL Unit - 2	122,432,404	101,630,826	
CRS Coil & Others	12,576,701	12,576,701	
Storage Tank Repair & Maintenance(MS Plat)	5,508,887	5,508,887	
Custody Transfer Flow Meter with Supervisory control	22,671,637	60,944,624	
Complete Centrifugal Pump	-	107,719	
Cooling Tower	34,837,462	34,837,462	
JFTOT	-	1,729,739	
Aero Condenser	-	9,284,492	
Fire Fighting Vehicle	-	348,673	
Replacement of PDB Bus Including Switch Gears, ERL	-	113,032	
Auto Tank Ganging System	832,301	13,934,325	
Two Spare Motors	-	1,151,284	
Fire & Gas Detecting System at ERL	6,962,696	647,588	
HSD (Imported Through SPM) Flow Meter with Pipeline at ERL	36,267,162	3,928,000	
Hot Rolled Steel Sheet	3,385,657	-	
Motor Control Panel ABP	3,204,310	-	
BPC -MCC Panel T-6204	82,396	-	
Rep. of Generator Bus Including MV Switchgear at ERL	84,254,151	-	
Rotor Assembly 3MW STG	7,958,655	-	
Automatic Loading Arm for Bitumen Unit	3,005,914	-	
Rep. of Column C1201 & C1202 of Pre-Treatment Reforming Unit	2,555,496	-	
	346,535,829	246,743,350	
(Details are in annexure-A)			
19.00 Accounts Payable			
Workers Profit Participation Fund	26.00	27,081,218	25,720,348
Salaries & Wages Payable	19.01	139,117,362	125,917,482
Land Tax		592,625	592,625
Earnest & Security Money	19.02	12,839,408	8,749,625
Various Suppliers Payable	19.03	154,087,133	141,576,457
Other Payables	19.04	196,626,189	2,340,766,355
		530,343,935	2,643,322,892
19.01 Salaries & Wages Payable			
Opening Balance		125,917,482	206,195,999
Add: Provision during the Year		630,980,334	607,522,716
		756,897,815	813,718,715
Less: Adjusted / Paid during the year		(617,780,454)	(687,801,233)
Closing Balance		139,117,362	125,917,482
19.02 Earnest & Security Money			
Opening Balance		8,749,625	9,819,675
Add: Received during the Year		5,877,053	2,426,500
		14,626,678	12,246,175
Less: Adjusted/paid during the year		(1,787,270)	(3,496,550)
Closing Balance		12,839,408	8,749,625
19.03 Various Suppliers Payable			
Accounts Payable		63,997,902	58,972,240
Karnaphuli Gas System Ltd.		90,089,231	82,598,811
VAT Deducted from Contractors' Bill		-	5,406
		154,087,133	141,576,457



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
19.04 Other Payables			
Audit Fees Payable		430,000	438,175
Legal fee payable		96,750	45,000
Benevolent Fund		4,477,927	4,016,311
Insurance Claim		3,892	6,554
VAT Payable against Lab Testing Fee		97,469	573,255
Payable to Employee - AIT for Vehicles		882,651	859,114
HSD(imported through SPM) Pipe line from ERL to POCL,JOCL,MPL including mov & ATG systems.		-	5,348,000
Service charge-deducted from Advertisement Bill		56,762	29,619
Deposit for CD&VAT on finished product-A/C BPC		41,082,412	41,082,412
Customs Duty On Crude Oil A/C BPC		149,074,651	2,288,367,915
Prov. for Transport Allowance under Car Scheme		398,637	-
P.F Contribution (Employers)		1,519	-
P.F Contribution (Employees)		1,519	-
ERL WPPF & Welfare A/C		22,000	-
		196,626,189	2,340,766,355
20.00 Provision for Taxation			
Opening Balance		437,127,011	484,489,273
Add: Provision made during the year		148,164,263	141,986,734
		585,291,274	626,476,007
Less: Adjustment made during the year	9.06	(116,170,964)	(189,348,996)
Closing Balance		469,120,310	437,127,011

Break up of provision for taxation

Income Year	Assessment Year	Provision amount	Adjustment	Amount in (Tk.)	Cumulative Balance
1971-72	1972-73				
to	to	98,370,673	-	98,370,673	98,370,673
1979-80	1980-81				
2009-10	2010-11	20,258,000	(20,258,000)	-	98,370,673
2010-11	2011-12	29,990,000	(29,990,000)	-	98,370,673
2011-12	2012-13	29,904,000	-	29,904,000	128,274,673
2012-13	2013-14	32,106,960	-	32,106,960	160,381,633
2013-14	2014-15	2,962,189	-	2,962,189	163,343,822
2014-15	2015-16	26,525,397	-	26,525,397	189,869,219
2015-16	2016-17	11,940,930	-	11,940,930	201,810,149
2016-17	2017-18	17,126,272	-	17,126,272	218,936,421
2017-18	2018-19	7,571,852	-	7,571,852	226,508,273
2019-20	2020-21	6,369,000	-	6,369,000	232,877,273
2020-21	2021-22	31,353,000	-	31,353,000	264,230,273
2021-22	2022-23	170,011,000	(139,100,996)	30,910,004	295,140,277
2022-2023	2023-2024	141,986,734	-	141,986,734	437,127,011
2023-2024	2024-2025	148,164,263	(116,170,964)	31,993,299	469,120,310
Total		774,640,270	(305,519,961)	469,120,310	

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



	Note(s)	01 July 2023 to	01 July 2022 to
		30 June 2024	30 June 2023
		Taka	Taka
21.00 Revenue			
Processing Fees on CDU	21.01	2,429,652,980	2,032,637,360
Processing Fee on SCP	21.02	385,022,820	317,282,400
Processing Fee on RCO	21.03	182,520,560	175,589,360
Product Improvement Re-Imbursement	21.04	164,998,176	46,831,683
Export Handling Commission	21.05	10,198,453	8,707,158
Crude Oil Handling Commission	21.06	8,385,101	9,541,725
Income Against Increase of Utility cost		-	266,305,158
Import Handling Commission		4,695,778	-
		3,185,473,867	2,856,894,844

21.01 Processing Fees on CDU

Details has been shown under:

Particular	Unit	Quantity	Price		
Crude Oil Processed	BBLs	9551105	256	2,445,082,880	2,050,068,460
Less: Service Charge	KLs	1542990	10	(15,429,900)	(17,431,100)
				2,429,652,980	2,032,637,360

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

Mid Distillate Product 809,622.148 kilo. Liters/5,092,361 BBL are included in total processing quantity 1,743,110 Kilo Liters /10,789,834 BBL.

21.02 Processing Fee on SCP

Particular	Unit	Quantity	Price		
SCP Processed	BBLs	2,115,510	182	385,022,820	317,282,400
				385,022,820	317,282,400

21.03 Processing Fee on RCO

Particular	Unit	Quantity	Price		
RCO Processed	BBLs	735,970	248	182,520,560	175,589,360
				182,520,560	175,589,360

21.04 Product Improvement Re-Imbursement

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

21.05 Export Handling Commission

Particular	Unit	Quantity	Price		
Export Handling	MTs	127,481	80	10,198,453	8,707,158
				10,198,453	8,707,158

21.06 Crude Oil Handling Commission

Quantity (BBLs)	Range of Loss (%)	Rate of Commission (Tk.)		
5274570	0.00 - 0.19	Tk. 1.00	5,274,570	6,597,759
3175498	0.20 - 0.29	Tk. 0.75	2,381,624	2,206,510
1457813	0.30 - 0.49	Tk. 0.50	728,907	737,456
9907882			8,385,101	9,541,725

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



	Note(s)	01 July 2023 to	01 July 2022 to
		30 June 2024	30 June 2023
		Taka	Taka
22.00 Processing Expenses			
Salaries & Wages		506,766,402	482,789,999
Medical Benefit		54,117,120	48,069,323
Canteen Supplies		48,339,334	44,911,615
Gratuity		56,784,044	62,504,659
Employees Other Expense		99,059,223	129,494,297
Chemical Consumed		51,476,134	68,094,799
Stores & Spares Consumed		124,824,704	100,336,471
Transport Expenses	22.01	51,219,017	52,909,343
Fuel & Power Expenses	22.02	165,123,348	126,278,352
Karnafully Gas		705,329,727	551,443,818
Insurance		25,736,225	25,575,936
Crude Oil Handling Expenses		678,109	1,103,413
Repair & Maintenance		125,009,120	108,773,516
Shutdown Expenses		130,355,407	40,315,845
Depreciation	4.00	74,485,632	67,992,056
Rm-7		12,932,235	9,027,571
Technical Assistance		4,057,603	3,441,741
Others		367,360	609,469
		2,236,660,744	1,923,672,221
22.01 Transport Expenses			
Own		8,672,275	6,607,036
Hired		41,323,996	45,446,674
Conveyance		1,222,746	855,633
		51,219,017	52,909,343
22.02 Fuel & Power Expenses			
Power		1,792,559	1,290,050
Water Charge		862,504	2,938,144
Consumption of BPC's Fuel (FO+LDO)		162,468,285	122,050,158
		165,123,348	126,278,352
23.00 Administrative Expenses			
Salaries & Wages		275,225,423	240,261,522
Medical Benefit		27,058,560	24,034,662
Canteen Supplies		24,169,667	22,455,807
Gratuity		28,392,022	31,252,329
Employees Other Expense		49,121,954	65,554,277
Stores & Spares Consumed		3,977,377	7,697,129
Rent, Rates & Taxes		19,705,061	10,713,026
Repair & Maintenance		64,622,255	55,557,664
Insurance & Insurance staff welfare		22,955,318	23,977,438
Transport Expenses	23.01	25,609,509	26,454,671
Audit Fee	23.02	406,825	337,000
Legal & Professional Expenses		3,869,852	2,471,855
Travelling Expenses		6,152,162	4,426,830
Advertisement Exp. For Tender		4,926,811	6,916,784
Advertisement		2,879,277	475,146
Depreciation	4.00	13,844,518	13,008,498
BPC Overhead		700,000	700,000
Postage, Telegram, Telex, Fax		95,425	138,596
Telephones		2,008,220	1,990,918
Printing and Stationary		6,580,367	5,590,780
Others		14,764,742	11,328,464
		597,065,345	555,343,396



Note(s)	01 July 2023 to	01 July 2022 to
	30 June 2024	30 June 2023
	Taka	Taka
23.01 Transport Expenses		
Own	4,336,138	3,303,518
Hired	20,661,998	22,723,337
Conveyance	611,373	427,816
	25,609,509	26,454,671
23.02 Audit Fee		
Eastern Refinery Ltd - Audit Fee	300,000	260,000
ERL PF Trust - Audit Fee	35,000	20,000
ERL WPP Fund - Audit Fee	12,000	9,000
ERL Gratuity Fund	30,000	31,000
Reconciliation Audit fee with BPC	29,825	17,000
	406,825	337,000
24.00 Financial Expenses		
Bank Charge	50,291	48,148
Bank Excise Duty	748,500	433,000
Workers Profit Participation Fund (on national use of their money)	2,045,296	2,754,799
	2,844,087	3,235,947
25.00 Other Income		
Interest on Bank Deposit	126,979,848	58,689,653
Laboratory Testing Fees	26,692,113	17,332,582
Berth Hire Income	6,197,753	11,139,334
Income from Tender Sale	1,204,000	1,376,950
DOJ Rental Income	180,000	720,000
DOJ Throughput Income	8,999,102	20,386,346
Miscellaneous Income	22,467,848	30,118,821
	192,720,664	139,763,686
25.01 Miscellaneous Income		
ERECOL	6,250	4,000
Rafiq Truck Driver	-	5,000
Ashora Associates	-	251,918
Scrap Sales	18,726,964	24,452,826
Income from various Loan	2,240,439	1,903,896
Various Party	192,600	3,501,181
Forfeiture Income	1,301,595	-
	22,467,848	30,118,821
26.00 Contribution to W.P.P. Fund		
Opening Balance	25,720,348	33,984,000
Interest Accrued on Use of WPPF Fund	-	-
Fund Available for Transfer	25,720,348	33,984,000
Fund Transferred to WPPF Trust	(25,720,348)	(33,984,000)
	-	-
Provision made during the year	27,081,218	25,720,348
Closing Balance	27,081,218	25,720,348
27.00 Earnings Per Share (EPS)		
Net Profit after Tax	371,928,310	353,367,953
Number of Ordinary Share	3,300,000	3,300,000
Earning per Share (Tk.)	112.71	107.08



Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka

28.00 Related Party Transactions

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

Name of the Party	Relation	Nature of Transactions	Outstanding as on June 30, 2024
Bangladesh Petroleum Corporation	Parent Concern	Current Account (Net off)	828,516,206 Dr
Petroleum Transmission Company PLC.	Subsidiary of BPC	SPM Recruitment and Operations	35,062,440 Dr
Padma Oil Company Limited		Throughput Charge, Lab Testing fees & Miscellaneous.	24,447,060 Dr
Jamuna Oil Company Limited			1,317,546 Dr
Meghna Petroleum Limited		14,077,629 Dr	
Eastern Lubricants Blenders PLC.		Deputation purpose	5,552,257 Dr
L P Gas Limited.		DLO House Rent & Miscellaneous.	3,303,139 Dr
Standard Asiatic Oil Company Limited.		Miscellaneous	161,896 Dr



Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
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29.00 Key management personnel compensation

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

	Taka	Taka
Short term employee benefits	11,476,844	723,051,521
Post employment benefits	20,728,770	170,572,742
	32,205,614	893,623,263

30.00 Directors' Remuneration

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

Name	Designation	Taka	Taka
Mr. A.B.M. Azad NDC	Chairman	90,000	130,000
Mr. Md. Amin Ul Ahsan	Chairman	30,000	-
Mr. Md. Musaraf Husain Molla	Director	45,000	55,000
Mr. Khalid Ahmed	Director	75,000	130,000
Mr. Mohammad Elius Hossain	Director	120,000	130,000
Ms. Khen Chan	Director	75,000	-
Mr. Md. Abdul Matin	Director	45,000	-
Dr. Ismat Mahmuda	Director	120,000	15,000
Ms. Dilwoara Alo	Director	120,000	30,000
Mr. Md. Lokman	Director	120,000	130,000
Mr. Aminul Islam	Director	-	75,000
Mr. S.M. Zakir Hossain	Director	-	100,000
Mr. Shamim Ahammed	Director	-	115,000
		840,000	910,000

31.00 Attendance status of Directors in Board Meetings

During the year ended 30 June 2024, **08 (Eight)** board meetings were held. The attendance status of all the meetings are as follows:

Name of Director	Designation	Attendance
Mr. A B M Azad NDC	Chairman	6
Mr. Md. Amin Ul Ahsan	Chairman	2
Mr. Md. Musaraf Husain Molla	Director	3
Mr. Khalid Ahmed	Director	5
Mr. Mohammad Elius Hossain	Director	8
Ms. Khen Chan	Director	5
Mr. Md. Abdul Matin	Director	3
Dr. Ismat Mahmuda	Director	8
Ms. Dilwoara Alo	Director	8
Mr. Md. Lokman	Director	8



32.00 Financial Analysis

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

Particulars	IDEAL	30 June 2024	Actual	30 June 2023	Actual
Current Ratio:					
$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.00:1.00	$\frac{3,974,867,517}{1,346,000,074} =$	2.98:1	$\frac{5,969,744,548}{3,327,193,253} =$	3.06:1
Quick Ratio:					
$\frac{\text{Quick Assets/Liquidity Assets}}{\text{Current Liabilities}}$	1.00:1.00	$\frac{2,798,523,941}{1,346,000,074} =$	2.09:1	$\frac{4,847,921,490}{3,327,193,253} =$	2.23:1
Proprietary Ratio:					
$\frac{\text{Shareholders Equity}}{\text{Total Assets}}$		$\frac{3,264,975,710}{5,022,581,970} =$	0.65	$\frac{2,942,547,400}{6,934,217,138} =$	0.42
Debt Equity Ratio:					
$\frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$	2.00-2.5	$\frac{1,757,606,260}{3,264,975,710} =$	0.54	$\frac{3,991,669,738}{2,942,547,400} =$	1.36
Net Worth Per Share:					
$\frac{\text{Total Net Worth}}{\text{Number of share Issued}}$		$\frac{3,264,975,710}{3,300,000} =$	989.39	$\frac{2,942,547,400}{3,300,000} =$	891.68
Gross profit Ratio:					
$\frac{\text{Gross profit}}{\text{Total Revenue}}$		$\frac{948,813,123}{3,185,473,867} =$	0.30	$\frac{933,222,623}{2,856,894,844} =$	0.33
Net profit Ratio:					
$\frac{\text{Net Profit Before Tax}}{\text{Total Revenue}}$		$\frac{514,543,137}{3,185,473,867} =$	0.16	$\frac{488,686,617}{2,856,894,844} =$	0.17
Return On Capital Employed:					
$\frac{\text{Net Profit Before Tax}}{\text{Capital Employed}}$		$\frac{514,543,137}{3,676,581,895} =$	0.14	$\frac{488,686,617}{3,607,023,885} =$	0.14
Return On Capital Employed:					
$\frac{\text{Net Profit After Tax}}{\text{Capital Employed}}$		$\frac{371,928,310}{3,676,581,895} =$	0.10	$\frac{353,367,953}{3,607,023,885} =$	0.10
Earning Per Share:					
$\frac{\text{Net Profit After Tax}}{\text{Number Of Share Issued}}$		$\frac{371,928,310}{3,300,000} =$	112.71	$\frac{353,367,953}{3,300,000} =$	107.08



33.00 Events after the Statement of Financial Position Date

33.01 Proposed Dividend

During The year the Board of Directors in its 461/2024-08 meeting held on 05 December 2024 proposed 17.50% dividend (Tk. 57,750,000) on paid up capital.

34.00 Number of Employees and their remuneration

Employees received Salaries & Wages during the year ended 30 June 2024 are as follows:

	No of Employees
Below Tk. 8,000 per month	Nil
Tk. 8,000 & above per month	644

35.00 General

i) These notes form an integral part of the annexed financial statements and accordingly therewith are to be read in conjunction.

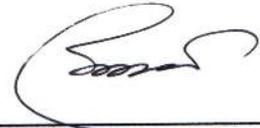
ii) Where ever considered necessary, previous years figures have been re-arranged to conform to this year's presentation.

iii) Negative figure has been shown in bracket () and vise versa.

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



(Md. Sharif Hasnat)
Managing Director



(Md. Abdul Matin)
Director



EASTERN REFINERY LIMITED
Details of BPC Current Accounts
AS AT 30 JUNE 2024

Annexure-A

Serial No	Title of the Project	Received from BPC as on 30/06/23	Received/ Adjust during this year.	Received from BPC as on 30/06/24	Expenses by ERL as on 30/06/23	Expenses/Adjust during this year.	Expenses by ERL as on 30/06/24	Balance as on 30/06/2024	
								Receivable from BPC	Payable to BPC
a	b	c	d	e = (c+d)	f	g	h = (f+g)	i = (e-h) < 0	j = (e-h) > 0
1	ERL Unit-2	1,798,161,658	1,041,834	1,799,203,492	1,696,530,832	(19,759,744)	1,676,771,088	-	122,432,404
2	CRS Coil & Others	247,955,000	-	247,955,000	235,378,299	-	235,378,299	-	12,576,701
3	Storage Tank Repair & Maintenance (MS Plate).	133,320,000	-	133,320,000	127,811,113	-	127,811,113	-	5,508,887
4	Replacement of Vacuum Distillation Column.	311,380,013	-	311,380,013	311,380,013	-	311,380,013	-	-
5	Custody Transfer Flow Meter With Supervisory Control at Tank Farm	590,042,840	-	590,042,840	529,098,216	38,272,987	567,371,203	-	22,671,637
6	Renovation of Revere Osmosis Plant	13,186,375	-	13,186,375	13,186,375	-	13,186,375	-	-
7	Process Boiler	184,700,000	-	184,700,000	190,696,191	-	190,696,191	5,996,191	-
8	Complete Centrifugal Pump (Horoz)	51,009,712	-	51,009,712	50,901,993	107,719	51,009,712	-	-
9	Cooling Tower	191,681,287	-	191,681,287	156,843,825	-	156,843,825	-	34,837,462
10	JETOT	17,410,000	-	17,410,000	15,680,261	1,729,739	17,410,000	-	-
11	Aero condenser	64,181,277	-	64,181,277	54,896,785	9,284,492	64,181,277	-	-
12	Hot Rolled Steel Sheet	-	74,934,156	74,934,156	96,723	71,451,776	71,548,499	-	3,385,657
13	Fire Fighting Vehicle	28,760,240	-	28,760,240	28,411,567	348,673	28,760,240	-	-
14	Replacement of PDB BUS including Switch gears, ERL	15,664,007	-	15,664,007	15,550,976	113,032	15,664,007	-	-
15	Auto Tank Ganging System	53,929,552	37,000,000	90,929,552	39,995,227	50,102,024	90,097,252	-	832,301
16	Two Spare Motors	7,047,017	-	7,047,017	5,895,733	1,151,284	7,047,017	-	-
17	Motor Control Panel-ABP	-	19,790,598	19,790,598	99,478	16,486,810	16,586,288	-	3,204,310
18	Motor Control Panel-Tank Farm	-	23,909,353	23,909,353	115,132	23,711,825	23,826,957	-	82,396
19	Fire & Gas Detection System at ERL	1,000,000	29,527,810	30,527,810	352,413	23,212,701	23,565,114	-	6,962,696
20	HSD (Import Through SPM) Flow Meter with Pipeline at ERL	4,000,000	72,277,724	76,277,724	72,000	39,938,562	40,010,562	-	36,267,162
21	Modernization & Expansion of API at ERL	-	-	-	51,000	-	51,000	51,000	-
22	Replacement of Generator Bus including Switch charger at ERL	-	85,548,332	85,548,332	36,000	1,258,181	1,294,181	-	84,254,151
23	Rotor Assembly for 3MW STG	-	64,942,880	64,942,880	-	56,984,225	56,984,225	-	7,958,655
24	Automated Loading ARM for Bulk Bitumen	-	6,000,000	6,000,000	-	2,994,086	2,994,086	-	3,005,914
25	Replacement of Column C-1201 & C-1202	-	2,555,496	2,555,496	-	-	-	-	2,555,496
	Total	3,713,428,978	417,528,183	4,130,957,161	3,473,080,152	317,388,371	3,790,468,523	6,047,191	346,535,829

* Receivable /Payable related to SPM with Double Pipe Line will be settled to SPM Project.

