

INDEPENDENT AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS

OF

EASTERN REFINERY LIMITED

AS AT AND FOR THE YEAR ENDED 30 JUNE 2025

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**Independent Auditor's Report
To the Shareholders of
EASTERN REFINERY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of (ERL) **Eastern Refinery Limited** ("the Company") which comprise the statement of financial position as at **30 June 2025**, 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 significant accounting policies.

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 2025 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 "4.00- Property, Plant and Equipment" in the financial statements, the Company disclosed the cost of property, plant and equipment amounting to Tk. 7,505,061,495 as on 30 June 2025. In accordance with IAS 16 – Property, Plant and Equipment (paragraphs 73–79), entities are required to maintain adequate records to enable identification and verification of each item of property, plant, and equipment. However, due to the absence of such detailed records in fixed assets register and absence of tag/identification number in the fixed assets, we were unable to obtain sufficient appropriate audit evidence to verify the existence and completeness of the property, plant, and equipment as at 30 June 2025.
2. In note "4.00- Property, Plant and Equipment" to the financial statements, the Company has reported the written down value of property, plant and equipment as at 30 June 2025 of Tk. 1,056,604,420. As per IAS 36: Impairment of Assets, paragraph 9, "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 our audit, we observed that no impairment assessment was conducted by the company in accordance with the requirements of IAS 36.
3. 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.
4. In note "21.00- Revenue" in the financial statements, the Company disclosed revenue amounting to Tk. 3,836,071,102 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 "4.00- Property, Plant and Equipment" to the financial statements, the Company has reported the written down value of property, plant and equipment as at 30 June 2025 of Tk. 1,056,604,420. The Company engaged an enlisted firm of Chartered Accountants as a valuer to revalue its assets. The valuer subsequently submitted the final valuation report. However, ERL did not recognize or reflect the impact of this revaluation in its financial statements for FY 2024–25.
2. In reference to note "16.00- Retirement Benefits to Employees (Gratuity)" in the financial statements, the Company disclosed Retirement Benefits to Employees (Gratuity) amounting to Tk. 244,566,709. As per Para 59 of IAS 19, the Company needs to conduct actuarial valuation of the gratuity obligation before the end of the reporting period. But actuary valuation regarding gratuity is yet to be conducted.



3. In note "19.02- Earnest & Security Money" in the financial statements, the Company disclosed earnest & security money amounting to Tk. 14,841,910 which inter-alia included security money Tk. 3,109,634 was collected from year 1985 to 2021 and earnest money Tk. 2,74,304 was collected from year 2014 to 2020 which was carried forward without any adjustment/movement.
4. In note "20.00- Provision for Taxation" in the financial statements, the Company disclosed break up for provision for taxation as on 30 June 2025 amounting to Tk. 462,490,993 which inter-alia included provision for tax for the financial years 1971-72 to 1979-80, 2007-08, 2011-12 & 2021-22 amounting to Tk. 172,133,950. However, those previous years' provisions are yet to adjust.
5. In note "22.00- Processing Expenses" in the financial statements, the Company disclosed salaries & wages for FY 2024-25 amounting to Tk. 536,298,509 which inter-alia included overtime amounting to Tk. 96,891,826. During the audit, we identified that some staff consistently worked for 24 hours in a day which is the non-compliance with sections 100 and 102 of the Bangladesh Labor Law, 2006.

Other Matters

1. The statutory returns, as required under the Companies Act, 1994, were submitted by the company but are yet to be accepted/approved by the Registrar of Joint Stock Companies and Firms (RJSC), Chattogram. Besides, the certified copies of Memorandum of Association and Articles of Association were not found.
2. Online information regarding mutation khatian showed the owner name as " **বিস্টার্ন রিফায়নারী লিঃ**" instead of "Eastern Refinery Limited" for 7.49 acres of land (Khatian- 6942, mouza- 24, north patenga).

Reporting on other information

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 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 basis for 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 basis for 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 basis for 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 of account and returns.

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


Md. Sultan Mahmood, FCA
Partner
ICAB Enrollment No: 2024
FRC Enrollment No: CA-001-303

DVC No. :
Place : **2512100779AS181575**
Chattoqram

2512102024AS575300
Chattoqram

Dated : **10 DEC 2025**

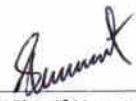
10, December 2025



EASTERN REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
ASSETS			
Non-Current Assets		1,058,381,594	1,047,714,453
Property, Plant and Equipment	4.00	1,056,604,420	1,047,714,453
Capital Work in Progress	5.00	1,777,174	-
Current Assets		8,436,742,114	3,974,867,517
Inventories	6.00	1,215,663,715	1,176,343,576
Short Term Investment in Fixed Deposit	7.00	883,485,024	719,398,828
Accounts and Other Receivable	8.00	190,995,519	153,323,975
Current Accounts with BPC	9.00	2,067,103,555	1,175,052,035
Loans and Advances	10.00	480,107,229	576,357,554
Deposits and Pre-Payments	11.00	44,842,454	49,708,878
Cash and Cash Equivalents	12.00	3,554,544,618	124,682,671
TOTAL ASSETS		9,495,123,708	5,022,581,970
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		3,993,000,505	3,264,975,710
Share Capital	13.00	330,000,000	330,000,000
Capital Reserve	14.00	594,367,249	575,063,225
Revenue Reserve	15.00	1,309,892,293	1,284,892,293
Retained Earnings		1,758,740,963	1,075,020,192
Non-Current Liabilities		358,338,613	411,606,186
Retirement Benefits to Employees (Gratuity)	16.00	244,566,709	291,583,475
Deferred Tax Liability	17.00	113,771,904	120,022,711
Current Liabilities		5,143,784,590	1,346,000,074
Current Accounts with BPC	18.00	519,279,387	346,535,829
Accounts Payable	19.00	4,162,014,210	530,343,935
Provision for Taxation	20.00	462,490,993	469,120,310
Total Liabilities		5,502,123,203	1,757,606,260
TOTAL EQUITY AND LIABILITIES		9,495,123,708	5,022,581,970

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


Md. Sharif Hasnat
Managing Director


Khen Chan
Director

Signed in terms of our annexed report of same date


Sarwar Uddin, FCA
Partner of
Hussain Farhad & Co.
Chartered Accountants
ICAB Enrollment No.: 0779
DVC No.: 2512100779AS181575
Place: Chattogram
Dated: 10 DEC 2025


Md. Sultan Mahmood, FCA
Partner of
MABS & J Partners
Chartered Accountants
ICAB Enrollment No.: 2024
DVC No.: 2512102024 AS575300
Place: Chattogram
Dated: 10, December 2025



EASTERN REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue	21.00	3,836,071,102	3,185,473,867
Less: Processing Expenses	22.00	(2,465,274,185)	(2,236,660,744)
Gross Profit		1,370,796,917	948,813,123
Less: Administrative Expenses	23.00	(559,316,298)	(597,065,345)
Less: Financial Expenses	24.00	(2,512,778)	(2,844,087)
Operating Profit/(Loss)		808,967,841	348,903,691
Add: Other Income	25.00	278,560,842	192,720,664
Net Profit/(Loss) before Taxation and W.P.P. Fund		1,087,528,683	541,624,355
Less: Contribution to W.P.P. Fund	26.00	(54,376,434)	(27,081,218)
Net Profit/(Loss) before Taxation		1,033,152,249	514,543,137
Provision for Income Tax			
Less: Current Tax Expenses	20.00	(290,357,043)	(148,164,263)
Add: Deferred Tax Income	17.00	6,250,807	5,549,436
Net Profit After Taxation		749,046,013	371,928,310
Earnings Per Share (EPS)	27.00	226.98	112.71

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


Md. Sharif Hasnat
Managing Director


Khen Chan
Director

Signed in terms of our annexed report of same date


Sarwar Uddin, FCA
Partner of
Hussain Farhad & Co.
Chartered Accountants
ICAB Enrollment No.: 0779
DVC No.: 2512100779AS181575
Place: Chattogram
Dated: 10 DEC 2025


Md. Sultan Mahmood, FCA
Partner of
MABS & J Partners
Chartered Accountants
ICAB Enrollment No.: 2024
DVC No.: 2512102024AS575300
Place: Chattogram
Dated: 10 December 2025



EASTERN REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

(Amount in BDT)

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Retained Earnings	Total Amount
Balance as at 01 July 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)	-
Dividend Paid	-	-	-	(49,500,000)	(49,500,000)
Balance as at 30 June 2024	330,000,000	575,063,225	1,284,892,293	1,075,020,192	3,264,975,710

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Retained Earnings	Total Amount
Balance as at 01 July 2024	330,000,000	575,063,225	1,284,892,293	1,075,020,192	3,264,975,710
Net Profit for the Year	-	-	-	749,046,013	749,046,013
Capital Reserve	-	19,304,024	-	(19,304,024)	-
Revenue Reserve	-	-	25,000,000	(25,000,000)	-
Dividend Paid	-	-	-	(57,750,000)	(57,750,000)
Adjustment of Provision for Income Tax	-	-	-	36,728,782	36,728,782
Balance as at 30 June 2025	330,000,000	594,367,249	1,309,892,293	1,758,740,963	3,993,000,505


Md. Sharif Hasnat
Managing Director


Khen Chan
Director



EASTERN REFINERY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash Flows from Operating Activities:		
Receipts from Customers and Others	2,920,148,817	3,294,410,573
Paid to/Unsettled Suppliers and Others	830,028,998	(5,047,019,928)
Receipts Against Other income	58,486,055	65,740,816
Interest and Bank Charges Paid	(2,512,778)	(2,844,087)
Income Tax Paid	(260,257,577)	(116,170,964)
Net Cash (used from)/generated by Operating Activities	3,545,893,515	(1,805,883,590)
B. Cash Flows from Investing Activities:		
Capital Expenditures	(100,915,454)	(172,304,530)
Prior Year Adjustment for Expenses & Others	-	-
Investment -FDRs	(164,086,196)	(286,882,934)
Interest Received from FDR/SND	206,274,008	118,321,951
Proceeds from Disposal of Property, Plant and Equipment	446,074	732,518
Net Cash (used from)/generated by Investing Activities	(58,281,568)	(340,132,995)
C. Cash Flows from Financing Activities:		
Dividend Paid	(57,750,000)	(49,500,000)
Long Term Loan	-	(63,558,350)
Net Cash (used from)/generated by Financing Activities	(57,750,000)	(113,058,350)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	3,429,861,947	(2,259,074,935)
E. Opening Cash and Cash Equivalents	124,682,671	2,383,757,606
Closing Cash and Cash Equivalents	3,554,544,618	124,682,671
Net Operating Cash Flows Per Share	1,074.51	(547.24)


Md. Sharif Hasnat
Managing Director


Khen Chan
Director



EASTERN REFINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2025

1 THE REPORTING ENTITY

1.01 Company's Profile

Eastern Refinery Limited (ERL), a subsidiary of Bangladesh Petroleum Corporation (BPC) is a Non-Listed Public Limited Company incorporated under Companies Act 1913 (Amended in 1994). The project was conceived and initiated in 1963 by a group of the 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 the 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-4204, 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 Limited (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 2025;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2025;
- c) Statement of changes in equity for the year ended 30 June 2025;
- d) Statement of cash flows for the year ended 30 June 2025;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliances

The Company prepared its accounts by complying with the following major laws and regulation in addition to 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 Presentation 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 2025 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2024.

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 6:	Inventories
Note 8:	Accounts & Other Receivable
Note 19:	Accounts Payable
Note 20:	Income Tax Payable
Note 17:	Deferred Tax 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 01 July to 30 June which is followed consistently.

2.12 Authorization for Issue

These financial statements for the year ended 30 June 2025 have been authorized for issue by the Board of Directors on 24 November 2025.

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 "Non-current Assets Held for Sale and Discontinued Operations", 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>v) Category of Assets</u>	<u>Rate of Depreciation (%)</u>
Building (General & Factory)	2.5%
Refining Plant and Service Plant	5%
Furniture & Equipment	10%
Vehicles	20%

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.

vi) 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".

vii) 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 is provided. Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

3.06.02 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 2025.

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

(Amount in BDT)

SL. No.	Particulars	Cost				Dep. Rate (%)	Depreciation				Written down value at 30 June 2025
		Balance as at 01 July 2024	Addition during the year	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year	Write-off during the year	Balance as at 30 June 2025	
01	Freehold Land	13,504,450	-	-	13,504,450	-	-	-	-	-	13,504,450
02	Building	245,919,600	19,908,240	-	265,827,840	2.5%	155,276,432	4,853,580	-	160,130,012	105,697,828
03	Refining Plant	439,004,607	3,470,212	-	442,474,819	5%	335,250,281	10,218,979	-	345,469,260	97,005,559
04	Service Plant	2,916,108,402	66,446,727	-	2,982,555,129	5%	2,122,969,223	63,395,484	-	2,186,364,707	796,190,422
05	Secondary Conversion Plant	3,601,209,359	-	-	3,601,209,359	5%	3,595,536,669	298,510	-	3,595,835,179	5,374,180
06	Furniture & Equipment	117,022,436	9,313,101	(2,702,631)	123,632,906	10%	85,184,061	7,416,722	(2,256,557)	90,344,226	33,288,680
07	Vehicles	75,856,992	-	-	75,856,992	20%	66,694,727	3,618,964	-	70,313,691	5,543,301
Balance as at 30 June 2025		7,408,625,846	99,138,280	(2,702,631)	7,505,061,495	-	6,360,911,393	89,802,239	(2,256,557)	6,448,457,075	1,056,604,420
Balance as 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

		Amount in BDT	
	Notes	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Processing Expenses	22.00	76,566,553	74,485,632
Administrative Expenses	23.00	13,235,686	13,844,517
		89,802,239	88,330,149

Note-1: The Company appointed an enlisted firm of Chartered Accountants as a valuer to revalue its assets and the valuer submitted the final valuation report accordingly.

Note-2: Total area of the land under the possession of ERL (including ERL Housing Estate) is 202.24 acres.



Notes	Amount in BDT	
	30 June 2025	30 June 2024
4.01 PPE- Addition During The Year		
Building	19,908,240	9,896,736
Refining Plant	3,470,212	72,740,479
Service Plant	66,446,727	73,514,152
Secondary Conversion Plant	-	5,970,200
Furniture & Equipment	9,313,101	6,072,463
Vehicles	-	4,110,500
	99,138,280	172,304,530
4.01.01 Building		
Office Building	4,400,751	-
Canteen Building	585,409	-
Patenga H/E School	2,708,377	-
Side Bank of Fire Pond water #1	3,941,180	-
Fire Training Ground	3,486,535	-
Sub Station Shed	1,099,830	-
Boundary Wall, Roads & Drains	2,837,121	5,721,569
ABP-Building, Road & Drain	849,037	930,205
Patenga H/E-Build & Road	-	1,451,396
Factory Building	-	1,087,735
Patenga H/E Boundary Wall	-	705,831
	19,908,240	9,896,736
4.01.02 Refining Plant		
Pump 1102	3,470,212	-
Distillation Unit	-	58,290,574
Reforming Unit	-	6,419,928
ABP Plant Manufacturing	-	8,029,977
	3,470,212	72,740,479
4.01.03 Service Plant		
Water Line -Treated & Drinking	5,166,229	-
Electrical Equipments	11,656,533	-
Compressed Air	7,917,681	-
Fire Equipment	3,605,971	-
CCTV	8,446,829	-
Instrument Equipment	669,175	-
Column Drill Machine ,Accessories & Spares	2,285,047	-
Computer Networking System	1,281,500	-
Electronic Access Control and Visitors Mgt System	1,839,400	-
Multichannel Digital Recorder	6,329,200	-
Tuber puller , Spare Parts for Heat Exchanger	7,210,211	-
3 MW Steam Turbine	10,038,951	14,090,917
2 MW Diesel Generator	-	17,413,607
Laboratory Equipments	-	1,744,000
Finished Product-Storage Tank	-	4,511,682
Cooling Tower/ Water Treatment	-	14,451,906
ABP Storage Tank, D.Manu,Elec.Plant	-	7,943,200
Street / Industrial Light	-	2,798,650
Squirrel Case Induction Motor	-	73,161
Computer Networking System	-	1,189,179
Luggage Scanner	-	5,123,465
Positive Displacement Pump with Motor	-	4,174,385
	66,446,727	73,514,152
4.01.04 Secondary Conversion Plant		
SCP	-	5,970,200
	-	5,970,200



Notes	Amount in BDT		
	30 June 2025	30 June 2024	
4.01.05 Furniture & Equipment			
Office Furniture	2,934,275	127,903	
Office Equipment	2,652,499	3,947,434	
Domestic / HE Furniture	2,788,407	1,706,256	
Domestic / HE Equipments	937,920	290,870	
	9,313,101	6,072,463	
4.01.06 Vehicles			
Bus	-	4,110,500	
	-	4,110,500	
5.00 Capital Work in Progress			
CWIP- ROW Treatment Plant	1,777,174	-	
	1,777,174	-	
6.00 Inventories			
Spares and Other Consumables	6.01 1,138,126,099	1,079,259,421	
Other Chemicals	6.02 15,895,466	23,466,978	
Fuels for ERL Transport	6.03 1,018,849	1,432,255	
Stores-in-Transit	6.04 60,623,301	72,184,922	
	1,215,663,715	1,176,343,576	
6.01 Spares and Other Consumables			
Opening Balance	1,079,259,421	998,038,093	
Add: Purchased during the year	271,513,641	307,761,038	
	1,350,773,062	1,305,799,131	
Less: Consumption during the year	(212,646,963)	(226,539,710)	
Closing Balance	1,138,126,099	1,079,259,421	
6.02 Other Chemicals			
Opening Balance	23,466,978	20,120,648	
Add: Purchased during the year	48,940,220	46,208,724	
	72,407,198	66,329,372	
Less: Consumption during the year	(56,511,732)	(42,862,394)	
Closing Balance	15,895,466	23,466,978	
6.03 Fuels for ERL Transport			
Opening Balance	1,432,255	1,161,638	
Add: Purchased during the year	4,048,377	4,189,650	
	5,480,632	5,351,288	
Less: Consumption during the year	(4,461,783)	(3,919,033)	
Closing Balance	1,018,849	1,432,255	
6.04 Stores-in-Transit			
Opening Balance	72,184,922	96,099,440	
Add: Purchased during the year	206,045,904	273,711,383	
	278,230,826	369,810,823	
Less: Transferred during the year	(217,607,525)	(297,625,901)	
Closing Balance	60,623,301	72,184,922	
7.00 Short Term Investment in Fixed Deposit			
Bank Name	Branch Name	Rate of Interest	
AB Bank PLC.	EPZ	11.00%	12,787,730
Basic Bank PLC.	Khatungonj	10.00%	47,041,753
Janata Bank PLC.	Patenga	10.25%	281,003,129
Mutual Trust Bank PLC.	KEPZ	10.75%	6,000,000
Pubali Bank PLC.	Hadipara	10.25%	368,644,064
Trust Bank PLC	Jubilee Road	10.25%	98,354,170
			12,027,942
			44,310,032
			262,564,117
			20,315,000
			211,294,093
			92,726,404



	Notes	Amount in BDT	
		30 June 2025	30 June 2024
Basic Bank PLC.	Bashundhara 10.00%	20,000,000	-
Union Bank PLC.	Dewan Bazar 10.50%	10,667,000	10,000,000
Prime Bank PLC.	KEPZ 10.50%	5,000,000	-
Janata Bank PLC.	CEPZ 10.25%	21,987,495	-
Jamuna Bank PLC.	Nasirabad 11.50%	10,000,000	-
Eastern Bank PLC.	O.R. Nizam Road 10.00%	-	40,720,767
Exim Bank PLC.	CDA Avenue 9.00%	-	5,440,474
United Commercial Bank PLC.	Jubilee Road 9.00%	-	20,000,000
Eastern Bank PLC. (ERL Obochoy Tahbil)	O.R. Nizam Road	1,999,683	-
		883,485,024	719,398,828
8.00 Accounts and Other Receivable			
Interest Receivable on FDR	8.01	42,773,134	28,972,356
Berth Hire Income - Chattogram Port Authority	8.02	29,074,095	29,336,570
Laboratory Testing Fees	8.03	19,959,966	16,467,796
Other Receivables	8.04	99,188,324	78,547,254
		190,995,519	153,323,975
8.01 Interest Receivable on FDR			
Opening Balance		28,972,356	20,314,459
Add: Interest accrued during the year		42,773,134	29,105,208
		71,745,490	49,419,667
Less: Interest received during the year		(28,972,356)	(20,447,311)
Closing Balance		42,773,134	28,972,356
8.02 Berth Hire Income - Chattogram Port Authority (CPA)			
Opening Balance		29,336,570	29,502,342
Add: Receivable from CPA during the year		5,070,877	6,197,753
		34,407,447	35,700,095
Less: Realize during the year		(5,333,352)	(6,363,525)
Closing Balance		29,074,095	29,336,570
8.03 Laboratory Testing Fees			
Padma Oil Company PLC.	8.03.01	4,774,170	4,318,900
Jamuna Oil Company Limited	8.03.02	2,388,700	810,300
Meghna Petroleum Limited	8.03.03	4,534,100	2,772,100
Others	8.03.04	8,262,996	8,566,496
		19,959,966	16,467,796
8.03.01 Padma Oil Company PLC.			
Opening Balance		4,318,900	3,454,700
Add: Billed during the year		2,638,170	3,134,100
		6,957,070	6,588,800
Less: Realized during the year		(2,182,900)	(2,269,900)
Closing Balance		4,774,170	4,318,900
8.03.02 Jamuna Oil Company Limited			
Opening Balance		810,300	810,300
Add: Billed during the year		1,831,500	-
		2,641,800	810,300
Less: Realized during the year		(253,100)	-
Closing Balance		2,388,700	810,300
8.03.03 Meghna Petroleum Limited			
Opening Balance		2,772,100	2,769,200
Add: Billed during the year		3,521,600	1,880,800
		6,293,700	4,650,000
Less: Realized during the year		(1,759,600)	(1,877,900)
Closing Balance		4,534,100	2,772,100



Notes	Amount in BDT		
	30 June 2025	30 June 2024	
8.03.04 Others			
Opening Balance	8,566,496	6,241,896	
Add: Billed During the year	398,100	4,123,600	
	8,964,596	10,365,496	
Less: Realized during the year	(701,600)	(1,799,000)	
Closing Balance	8,262,996	8,566,496	
8.04 Other Receivables			
Fuel Consumption under Car Scheme	107,099	94,523	
ERL Model High School	959,796	1,701,365	
Jetty Throughput Charge Receivable	32,198,640	38,560,409	
LP Gas against House Rent, Dhaka Liaison Office	570,000	570,000	
Receivable from PTC PLC. Against " Recruitment & Employee Benefits for SPM Project"	44,018,213	34,845,756	
Receivable from PTC PLC. Against "Management & Operations of SPM Project"	21,334,576	216,684	
Receivable from POC, JOCL, MPL for HSD (imported through SPM) Pipeline Including MOV & ATG System	-	2,558,517	
	99,188,324	78,547,254	
9.00 Current Accounts with BPC			
BPC Current Accounts	9.01	2,065,835,565	1,166,977,303
BPC Current Accounts for (Various Project, Assets & Other)	9.02	1,267,990	8,074,732
		2,067,103,555	1,175,052,035
9.01 BPC Current Accounts			
Opening Balance		1,166,977,303	1,306,190,853
Add: Processing Fees Receivables		2,924,388,300	2,444,986,519
Product Improvement Re-imbursement		213,907,634	164,998,176
Processing Fee on ABP		218,068,880	182,520,560
Crude Oil Handling Commission		7,006,335	8,385,100
Export Handling Commission		12,662,192	10,198,453
Processing Fee on SCP		460,037,760	385,022,820
Import Handling Commission		-	4,695,778
Expenses incurred on behalf of BPC regarding Insurance Premium, Transport, Rebate & Dye.		145,640,311	127,033,293
		3,981,711,412	3,327,840,698
Sub-Total		5,148,688,715	4,634,031,551
Less: Processing Fee Received on Adhoc Basis		2,855,684,800	2,400,000,000
BPC's Management Fee		-	700,000
Used BPC's Fuel (FO)		200,849,355	162,468,285
Sales of Sludge		26,318,995	27,159,988
Settle the debit-credit a/c up to 30.06.2022		-	876,725,975
		(3,082,853,150)	(3,467,054,248)
Sub-Total		2,065,835,565	1,166,977,303
Closing Balance		2,065,835,565	1,166,977,303
9.02 BPC Current Accounts for (Various Project, Assets & Other)			
SPM with Double Pipe Line		-	2,027,541
Pro-Boiler		-	5,996,191
Motor Control Panel- ABP		1,216,990	-
Modernization & Expansion of API		51,000	51,000
		1,267,990	8,074,732

(Details are in annexure- "A")



Notes	Amount in BDT	
	30 June 2025	30 June 2024
10.00 Loans and Advances		
House Building Loan to Employees	85,441,624	72,035,427
Vehicles Loan to Employees	11,461,970	10,300,176
Advance for Purchases	68,147,653	54,750,799
Advance to Employees	105,147,736	103,846,011
Advance to Others	17,524,154	16,318,464
Advance Payment of Company Income Tax	192,384,092	316,574,800
Advance Payment of Employees Tax	-	2,531,877
	480,107,229	576,357,554
10.01 House Building Loan to Employees		
Opening Balance	72,035,427	55,820,321
Add: Loan paid during the year	27,549,956	25,308,618
Add: Interest accrued during the year	2,301,269	1,450,072
	101,886,652	82,579,011
Less: Realized during the year	(16,445,028)	(10,543,584)
Closing Balance	85,441,624	72,035,427
10.02 Vehicles Loan to Employees		
Opening Balance	10,300,177	9,001,467
Add: Disbursed during the year	4,250,000	4,100,000
Add: Interest accrued during the year	478,766	431,749
	15,028,943	13,533,216
Less: Realized during the year	(3,566,973)	(3,233,040)
Closing Balance	11,461,970	10,300,176
10.03 Advance for Purchases		
Opening Balance	54,750,799	28,471,742
Add: Advance during the year	86,220,108	76,134,265
	140,970,907	104,606,007
Less: Adjusted during the year	(72,823,254)	(49,855,208)
Closing Balance	68,147,653	54,750,799
10.04 Advance to Employees		
Opening Balance	103,846,011	148,385,634
Add: Disbursed during the year	75,324,205	140,869,211
	179,170,216	289,254,845
Less: Realized during the year	(74,022,480)	(185,408,834)
Closing Balance	105,147,736	103,846,011
10.05 Advance to Others		
Opening Balance	16,318,464	22,551,582
Add: Disbursed during the year	19,416,174	30,813,945
	35,734,638	53,365,527
Less: Realized during the year	(18,210,484)	(37,047,063)
Closing Balance	17,524,154	16,318,464
10.06 Advance Payment of Company Income Tax		
Opening Balance	316,574,800	327,714,594
Add: Paid during the year	136,066,869	105,031,170
	452,641,669	432,745,764
Less: Adjustment made during the year	(148,164,263)	(116,170,964)
Less: Adjustment of previous excess AIT	(112,093,314)	-
Closing Balance	192,384,092	316,574,800



Notes	Amount in BDT				
	30 June 2025	30 June 2024			
11.00 Deposits & Prepayments					
Pre-Paid Insurance Premium	41,704,872	41,397,805			
Deposit for Customs and Excise Duty	187,020	187,020			
Other Misc. Deposit	2,073,351	2,073,601			
Other Misc. Prepayments	877,211	6,050,452			
	44,842,454	49,708,878			
11.01 Pre-Paid Insurance Premium					
Pre-Paid Insurance - SBC	26,704,872	26,397,805			
Pre-Paid Insurance - JBC	15,000,000	15,000,000			
	41,704,872	41,397,805			
12.00 Cash & Cash Equivalents					
Cash in Hand	41,439	42,944			
Cash at Banks	3,554,479,539	124,616,087			
Bank Guarantee	23,640	23,640			
	3,554,544,618	124,682,671			
12.01 Cash at Banks					
	Bank Name	Branch Name	Account Number		
	AB Bank PLC.	CEPZ	2430	2,447	3,352
	Agrani Bank PLC.	Laldighi East	3352	1,155,469	12,117
	Bank Asia PLC.	CEPZ	0023	27,217	27,876
	Basic Bank Limited	Khatungonj	0021	368,568	356,355
	Islami Bank Bangladesh PLC.	Agrabad	7400	2,047,418	7,777,460
	Janata Bank PLC.	Patenga Road	0654	1,541,329	818,091
	Prime Bank PLC.	Laldighi East	4366	70,228	27,605
	Pubali Bank PLC.	Hadipara	0012	2,398,423,504	91,967,623
	Sonali Bank PLC.	Agrabad Corporate	0162	1,150,843,359	23,625,608
				3,554,479,539	124,616,087
12.02 Bank Guarantee					
	Bank Name	Branch Name			
	Agrani Bank PLC.	Laldighi East		23,640	23,640
				23,640	23,640
13.00 Share Capital					
13.01 Authorised Share Capital					
50,000,000 Ordinary Shares of Tk. 100.00 each				5,000,000,000	5,000,000,000
13.02 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 Shareholders.

Details of shareholding are as under:

Name of the Shareholders:

Bangladesh Petroleum Corporation (BPC)
Mr. Md. Amin Ul Ahsan
Ms. Shahina Sultana
Mr. Md. Yousuf Hossain Bhuiyan
Mr. Mustafa Qudrat -I- Elahi
Mr. Md. Abul Kalam Azad
Mr. A.T.M Selim
Mr. Muhammad Ashraf Hossain

No. of Share	No. of Share
3,299,994	3,299,994
1	1
1	-
1	1
1	1
1	1
1	1
1	1
-	1
3,300,000	3,300,000



Notes	Amount in BDT	
	30 June 2025	30 June 2024
14.00 Capital Reserve		
Opening Balance	575,063,225	559,572,434
Add: Interest on FDR (Net Off Tax)	19,304,024	15,490,790
Closing Balance	594,367,249	575,063,225
15.00 Revenue Reserve		
Opening Balance	1,284,892,293	1,284,892,293
Add: Transferred during the year	25,000,000	-
Closing Balance	1,309,892,293	1,284,892,293
16.00 Retirement Benefits to Employees (Gratuity)		
Opening Balance	291,583,475	475,345,989
Add: Provision during the year	111,005,340	83,504,946
	402,588,815	558,850,935
Less: Paid during the year	(158,022,106)	(267,267,460)
Closing Balance	244,566,709	291,583,475
17.00 Deferred Tax Liability		
Opening Balance	120,022,711	125,572,146
Deferred Tax (Income)/Expenses for the year	(6,250,807)	(5,549,436)
Closing Balance	113,771,904	120,022,711

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 2024			
Property, plant and equipment	1,047,714,453	611,268,233	436,446,220
			436,446,220
Applicable tax rate			27.5%
Deferred tax liability			120,022,711
As at 30 June 2025			
Property, plant and equipment	1,056,604,420	642,888,405	413,716,015
			413,716,015
Applicable tax rate			27.5%
Deferred tax liability			113,771,904

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

ERL Unit - 2	122,641,443	122,432,404
CRS Coil & Others	42,601,562	12,576,701
Storage Tank Repair & Maintenance(MS Plat)	5,508,887	5,508,887
Custody Transfer Flow Meter with Supervisory control	3,918,864	22,671,637
BPC -Pro-Boiler	23,853,980	-
Cooling Tower	35,372,958	34,837,462
Fire Fighting Vehicle	9,827,295	-
Auto Tank Gauging System	907,391	832,301
Fire & Gas Detecting System at ERL	1,780,886	6,962,696
HSD (Imported Through SPM) Flow Meter with Pipeline at ERL	47,950,045	36,267,162
Hot Rolled Steel Sheet	6,654,635	3,385,657
Motor Control Panel ABP	-	3,204,310
BPC -MCC Panel T-6204	82,396	82,396
Rep. of Generator Bus Including MV Switchgear at ERL	84,254,151	84,254,151



Notes	Amount in BDT		
	30 June 2025	30 June 2024	
Rotor Assembly 3MW STG	7,804,940	7,958,655	
Automatic Loading Arm for Bitumen Unit	655,867	3,005,914	
Rep. of Column C1201 & C1202 of Pre-Treatment Reforming Unit	325,317	2,555,496	
2MW Diesel Generator	108,117,609	-	
Procurement Shell of Exchangers	17,021,161	-	
	519,279,387	346,535,829	
(Details are in annexure- "A")			
19.00 Accounts Payable			
Workers Profit Participation Fund	26.00	54,376,434	27,081,218
Salaries & Wages Payable	19.01	125,376,420	139,117,362
Land Tax		-	592,625
Earnest & Security Money	19.02	14,841,910	12,839,408
Various Suppliers Payable	19.03	217,094,160	154,087,133
Other Payables	19.04	3,750,325,286	196,626,189
		4,162,014,210	530,343,935
19.01 Salaries & Wages Payable			
Opening Balance		139,117,362	125,917,482
Add: Provision during the Year		595,091,693	630,980,334
		734,209,055	756,897,815
Less: Adjusted / Paid during the year		(608,832,635)	(617,780,454)
Closing Balance		125,376,420	139,117,362
19.02 Earnest & Security Money			
Opening Balance		12,839,408	8,749,625
Add: Received during the Year		4,784,990	5,877,053
		17,624,398	14,626,678
Less: Adjusted/paid during the year		(2,782,488)	(1,787,270)
Closing Balance		14,841,910	12,839,408
19.03 Various Suppliers Payable			
Accounts Payable		124,733,565	63,997,902
Karnaphuli Gas System Ltd.		92,360,595	90,089,231
		217,094,160	154,087,133
19.04 Other Payables			
Audit Fees Payable		471,500	430,000
Municipal Tax Payable		85,680	-
Legal Fee Payable		103,500	96,750
Benevolent Fund		4,396,934	4,477,927
Insurance Claim		3,892	3,892
VAT Payable against Lab Testing Fee		854,383	97,469
Tax Payable- Deducted from Suppliers' Bill		2,258	-
Payable to Employee - AIT for Vehicles		1,112,500	882,651
Payable to POC, JOCL, MPL for HSD (imported through SPM) Pipeline Including MOV & ATG System		37,485,054	-
Service charge- Deducted from Advertisement Bill		4,054	56,762
Deposit for CD & VAT on finished product-A/C BPC		41,082,412	41,082,412
Customs Duty on Crude Oil A/C BPC		3,652,964,507	149,074,651
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
Income Tax Payable Employees		11,758,612	-
		3,750,325,286	196,626,189



Notes	Amount in BDT	
	30 June 2025	30 June 2024
20.00 Provision for Taxation		
Opening Balance	469,120,310	437,127,011
Add: Provision made during the year	290,357,043	148,164,263
	759,477,353	585,291,274
Less: Adjustment made during the year	(296,986,360)	(116,170,964)
Closing Balance	462,490,993	469,120,310

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				
2007-08	2008-09	40,566,782	-	40,566,782	138,937,455
2011-12	2012-13	2,285,601	-	2,285,601	141,223,056
2021-22	2022-23	30,910,894	-	30,910,894	172,133,950
2023-24	2024-25	148,164,263	(148,164,263)	-	172,133,950
2024-25	2025-26	290,357,043	-	290,357,043	462,490,993
Total		610,655,256	(148,164,263)	462,490,993	

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.



	Notes	Amount in BDT					
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024				
21.00 Revenue							
Processing Fees on CDU	21.01	2,924,388,300	2,429,652,980				
Processing Fees on SCP	21.02	460,037,760	385,022,820				
Processing Fees on ABP	21.03	218,068,880	182,520,560				
Product Improvement Re-Imbursement	21.04	213,907,635	164,998,176				
Export Handling Commission	21.05	12,662,192	10,198,453				
Crude Oil Handling Commission	21.06	7,006,335	8,385,101				
Import Handling Commission		-	4,695,778				
		3,836,071,102	3,185,473,867				
21.01 Processing Fees on CDU							
Details has been shown under:							
		Particular	Unit	Quantity	Price		
		Crude Oil Processed	BBLs	11,530,750	256	2,951,872,000	2,445,082,880
		Less: Service Charge				(27,483,700)	(15,429,900)
	21.01.01					2,924,388,300	2,429,652,980
21.01.01 Service Charge							
			Unit	Quantity	Price		
(July 24 to December 25)		KLs	952,550	10	9,525,500	-	-
(January 25 to June 25)		KLs	897,910	20	17,958,200	-	-
Service Charge from 01 July 2023 to 30 June 2024		KLs	1542990	10	-	-	15,429,900
					27,483,700	15,429,900	
The service charge, as per the agreement with BPC, was Tk. 0.01 per liter for the period from July 2024 to December 2024, which has been revised to Tk. 0.02 per liter for the period from January 2025 to June 2025 based on revised agreement between ERL and BPC dated 21 January 2025.							
21.02 Processing Fees on SCP							
		Particular	Unit	Quantity	Price		
		SCP Processed	BBLs	2,527,680	182	460,037,760	385,022,820
						460,037,760	385,022,820
21.03 Processing Fees on ABP							
		Particular	Unit	Quantity	Price		
		RCO Processed	BBLs	879,310	248	218,068,880	182,520,560
						218,068,880	182,520,560
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	158,277.40	80	12,662,192	10,198,453
						12,662,192	10,198,453
21.06 Crude Oil Handling Commission							
		Quantity (BBLs)	Range of Loss (%)	Rate of Commission (Tk.)			
		2,294,933	0.00 - 0.19	Tk. 1.00	2,294,933	5,274,570	
		751,560	0.20 - 0.29	Tk. 0.75	563,670	2,381,624	
		8,295,463	0.30 - 0.49	Tk. 0.50	4,147,732	728,907	
		11,341,956			7,006,335	8,385,101	

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.



Notes	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
22.00 Processing Expenses		
Salaries & Wages	536,298,509	506,766,402
Medical Benefit	55,418,646	54,117,120
Canteen Supplies	50,459,462	48,339,334
Gratuity	52,215,359	56,784,044
Employees Other Expense	96,022,935	99,059,223
Chemical Consumed	57,432,356	51,476,134
Stores & Spares Consumed	193,207,369	124,824,704
Transport Expenses	54,973,626	51,219,017
Fuel & Power Expenses	204,753,882	165,123,348
Karnafully Gas	903,858,637	705,329,727
Insurance	25,466,585	25,736,225
Crude Oil Handling Expenses	1,213,697	678,109
Repair & Maintenance	124,326,621	125,009,120
Shutdown Expenses	17,107,231	130,355,407
Depreciation	76,566,553	74,485,632
Dolphin Oil Jetty (RM-7) Expenses	13,333,826	12,932,235
Technical Assistance	1,886,509	4,057,603
Training Expenses- Inside ERL	71,620	42,800
Export Expenses	23,400	12,260
Overtime for Custom Personnel	637,362	312,300
	2,465,274,185	2,236,660,744

The company segregates its some common types of cost elements to Processing Expenses and Administrative Expenses based on the direct identifiability of costs incurred. Costs that are directly attributable to a specific function are charged accordingly. However, shared employee-related expenses—including Medical Expenses, Canteen Supplies, Gratuity, and Other Employee Expenses—are apportioned using a personnel-based ratio. The approved allocation ratio for these shared overheads is two-thirds to Processing Activities and one-third to Administrative Activities, ensuring costs accurately reflect employee functional deployment.

22.01 Transport Expenses		
Own	6,214,853	8,672,275
Hired	47,688,683	41,323,996
Conveyance	1,070,090	1,222,746
	54,973,626	51,219,017
22.02 Fuel & Power Expenses		
Power	3,073,040	1,792,559
Water Charge	831,487	862,504
Consumption of BPC's Fuel (FO+LDO)	200,849,355	162,468,285
	204,753,882	165,123,348
23.00 Administrative Expenses		
Salaries & Wages	248,439,706	275,225,423
Medical Benefit	27,709,323	27,058,560
Canteen Supplies	25,229,731	24,169,667
Gratuity	22,071,285	28,392,022
Employees Other Expense	48,515,818	49,121,954
Stores & Spares Consumed	4,098,462	3,977,377
Rent, Rates & Taxes	9,719,608	19,705,061
Repair & Maintenance	63,388,957	64,622,255
Insurance & Insurance Staff Welfare	22,841,947	22,955,318
Transport Expenses	27,486,814	25,609,509
Audit Fees	426,500	406,825
Legal & Professional Expenses	2,369,595	3,869,852
Travelling Expenses	5,076,597	6,152,162
Advertisement Expenses. for Tender	5,157,331	4,926,811
Advertisement Expenses	2,530,803	2,879,277



	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Depreciation	4.00	13,235,686	13,844,518
BPC Overhead		3,100,000	700,000
Postage, Telegram, Telex, Fax		73,924	95,425
Telephones		2,268,626	2,008,220
Printing and Stationery		6,248,132	6,580,367
Rest House Expenses		633,283	442,444
Training Expenses - Outside ERL		1,691,227	2,708,539
Recruit Expenses		3,580,655	283,726
Import Expenses		21,950	49,695
Subscription		226,027	65,586
Paper & Periodicals		123,437	126,579
Police Camp Expenses		310,997	597,993
Gardening Expenses		255,225	113,710
Director's Fees		838,000	735,000
Board Meeting Expenses		733,950	1,132,153
AGM Expenses		5,380,452	4,063,214
Corporate Social Responsibility (CSR) Expenses		4,000,000	3,010,000
House Rent Dhaka Office		925,250	1,436,103
Disaster Management Expenses		607,000	-
		559,316,298	597,065,345
23.01 Transport Expenses			
Own		3,107,427	4,336,138
Hired		23,844,342	20,661,998
Conveyance		535,045	611,373
		27,486,814	25,609,509
23.02 Audit Fees			
Eastern Refinery Limited - Audit Fee		350,000	300,000
ERL PF Trust - Audit Fee		20,000	35,000
ERL WPP Fund - Audit Fee		7,000	12,000
ERL Gratuity Fund		27,000	30,000
Reconciliation Audit Fee with BPC		22,500	29,825
		426,500	406,825
24.00 Financial Expenses			
Bank Charges		41,695	50,291
Bank Excise Duty		819,500	748,500
Workers Profit Participation Fund (on national use of their money)		1,651,583	2,045,296
		2,512,778	2,844,087
25.00 Other Income			
Interest on Bank Deposits & FDR		220,074,787	126,979,848
Laboratory Testing Fees		18,972,283	26,692,113
Berth Hire Income		5,070,877	6,197,753
Income from Tender Sale		1,170,800	1,204,000
DOJ Rental Income		-	180,000
DOJ Throughput Income		3,781,231	8,999,102
Miscellaneous Income	25.01	29,490,864	22,467,848
		278,560,842	192,720,664
25.01 Miscellaneous Income			
ERECOL		2,000	6,250
Enlistment Fees		322,000	-
Renewal Fees		142,000	-
Scrap Sales		24,494,348	18,726,964
Income from Various Loan		2,780,035	2,240,439
Various Party		1,138,895	192,600
Forfeiture Income		611,586	1,301,595
		29,490,864	22,467,848



Notes	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
26.00 Contribution to W.P.P. Fund		
Opening Balance	27,081,218	25,720,348
Interest Accrued on Use of WPPF Fund	-	-
Fund Available for Transfer	27,081,218	25,720,348
Fund Transferred to WPPF Trust	(27,081,218)	(25,720,348)
	-	-
Provision Made During the Year	54,376,434	27,081,218
Closing Balance	54,376,434	27,081,218
27.00 Earnings Per Share (EPS)		
Net Profit After Tax	749,046,013	371,928,310
Number of Ordinary Share	3,300,000	3,300,000
Earning per Share (Tk.)	226.98	112.71
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 30 June 2025
Bangladesh Petroleum Corporation	Parent Concern	Current Account (Net off)	1,547,824,168 Dr
Petroleum Transmission Company PLC.	Subsidiary of Bangladesh Petroleum Corporation (BPC)	SPM Recruitment and Operations	68,145,194 Dr
Padma Oil Company PLC.		Throughput Charge, Lab Testing fees & Miscellaneous.	26,480,672 Dr
Jamuna Oil Company Limited			2,895,946 Dr
Meghna Petroleum Limited			15,298,315 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



Notes	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024

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	13,587,128	11,476,844
Post employment benefits	4,160,056	20,728,770
	17,747,184	32,204,614

30.00 Directors' Remuneration

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

Name	Designation	Taka	Taka
Mr. Nasimul Ghani	Chairman	123,000	-
Mr. A.B.M. Azad NDC	Chairman	-	90,000
Mr. Md. Amin Ul Ahsan	Director	107,000	30,000
Mr. Mohammad Elius Hossain	Director	30,000	120,000
Ms. Khen Chan	Director	123,000	75,000
Mr. Md. Abdul Matin	Director	91,000	45,000
Ms. Dilwoara Alo	Director	123,000	120,000
Mr. Md. Arfanul Hoque	Director	16,000	-
Mr. Md. Anwar Sadat	Director	93,000	-
Mr. Md. Sharif Hasnat	Director	123,000	-
Mr. Md. Musaraf Husain Molla	Director	-	45,000
Mr. Khalid Ahmed	Director	-	75,000
Dr. Ismat Mahmuda	Director	-	120,000
Mr. Md. Lokman	Director	-	120,000
		829,000	840,000

31.00 Attendance Status of Directors in Board Meetings

During the year ended 30 June 2025, **08 (Eight)** board meetings were held. The attendance status of all the meetings are as follows:

Name of Director	Designation	Attendance
Mr. Nasimul Ghani	Chairman	8
Mr. Md. Amin Ul Ahsan	Director	7
Mr. Md. Arfanul Hoque	Director	1
Mr. Mohammad Elius Hossain	Director	2
Ms. Khen Chan	Director	8
Mr. Md. Abdul Matin	Director	6
Ms. Dilwoara Alo	Director	8
Mr. Md. Anwar Sadat	Director	6
Mr. Md. Sharif Hasnat	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 2025	Actual	30 June 2024	Actual
Current Ratio:					
$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.00:1.00	$\frac{8,436,742,114}{5,143,784,590} =$	1.64:1	$\frac{3,974,867,517}{1,346,000,074} =$	2.98:1
Quick Ratio:					
$\frac{\text{Quick Assets/Liquidity Assets}}{\text{Current Liabilities}}$	1.00:1.00	$\frac{7,221,078,399}{5,143,784,590} =$	1.40:1	$\frac{2,798,523,941}{1,346,000,074} =$	2.09:1
Proprietary Ratio:					
$\frac{\text{Shareholders Equity}}{\text{Total Assets}}$		$\frac{3,993,000,505}{9,495,123,708} =$	0.42	$\frac{3,264,975,710}{5,022,581,970} =$	0.65
Debt Equity Ratio:					
$\frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$	2.00-2.5	$\frac{5,502,123,203}{3,993,000,505} =$	1.38	$\frac{1,757,606,260}{3,264,975,710} =$	0.54
Net Worth Per Share:					
$\frac{\text{Total Net Worth}}{\text{Number of share Issued}}$		$\frac{3,993,000,505}{3,300,000} =$	1210.00	$\frac{3,264,975,710}{3,300,000} =$	989.39
Gross profit Ratio:					
$\frac{\text{Gross profit}}{\text{Total Revenue}}$		$\frac{1,370,796,917}{3,836,071,102} =$	0.36	$\frac{948,813,123}{3,185,473,867} =$	0.30
Net profit Ratio:					
$\frac{\text{Net Profit Before Tax}}{\text{Total Revenue}}$		$\frac{1,033,152,249}{3,836,071,102} =$	0.27	$\frac{514,543,137}{3,185,473,867} =$	0.16
Return On Capital Employed:					
$\frac{\text{Net Profit Before Tax}}{\text{Capital Employed}}$		$\frac{1,033,152,249}{4,351,339,118} =$	0.24	$\frac{514,543,137}{3,676,581,896} =$	0.14
Return On Capital Employed:					
$\frac{\text{Net Profit After Tax}}{\text{Capital Employed}}$		$\frac{749,046,013}{4,351,339,118} =$	0.17	$\frac{371,928,310}{3,676,581,896} =$	0.10
Earning Per Share:					
$\frac{\text{Net Profit After Tax}}{\text{Number Of Share Issued}}$		$\frac{749,046,013}{3,300,000} =$	226.98	$\frac{371,928,310}{3,300,000} =$	112.71



33.00 Events after the Statement of Financial Position Date

33.01 Proposed Dividend

During The year the Board of Directors in its 471/2025-09 meeting held on 24 November 2025 proposed 20% dividend (Tk. 66,000,000) on paid up capital.

34.00 Number of Employees and their Remuneration

Employees received Salaries & Wages during the year ended 30 June 2025 are as follows:

	No. of Employees
Below Tk. 8,000 per month	Nil
Tk. 8,000 & above per month	666

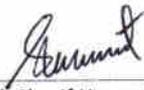
35.00 General

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


Khen Chan
Director



EASTERN REFINERY LIMITED
DETAILS OF BPC CURRENT ACCOUNTS
AS AT 30 JUNE 2025

Annexure- "A"

SL. No.	Title of the Project	Received from BPC as on 30/06/24	Received/ Adjust during this year	Received from BPC as on 30/06/25	Expenses by ERL as on 30/06/24	Expenses/Adjust during this year	Expenses by ERL as on 30/06/25	Balance as on 30/06/2025	
								Receivable from BPC	Payable to BPC
a	b	c	d	e = (c+d)	f	g	h = (f+g)	i = (e-h) < 1	j = (e-h) > 1
1	ERL Unit-2	1,799,203,492	1,386,438	1,800,589,930	1,676,771,088	1,177,399	1,677,948,487	-	122,641,443
2	CRS Coil & Others	247,955,000	267,250,628	515,205,628	235,378,299	237,225,767	472,604,066	-	42,601,562
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	198,420,000	788,462,840	567,371,203	217,172,773	784,543,976	-	3,918,864
6	Renovation of Revere Osmosis Plant	13,186,375	-	13,186,375	13,186,375	-	13,186,375	-	-
7	Process Boiler	184,700,000	37,207,500	221,907,500	190,696,191	7,357,329	198,053,520	-	23,853,980
8	Complete Centrifugal Pump (Horoz)	51,009,712	-	51,009,712	51,009,712	-	51,009,712	-	-
9	Cooling Tower	191,681,287	535,496	192,216,783	156,843,825	-	156,843,825	-	35,372,958
10	JETOT	17,410,000	-	17,410,000	17,410,000	-	17,410,000	-	-
11	Aero condenser	64,181,277	-	64,181,277	64,181,277	-	64,181,277	-	-
12	Hot Rolled Steel Sheet	74,934,156	55,000,000	129,934,156	71,548,499	51,731,022	123,279,521	-	6,654,635
13	Fire Fighting Vehicle	28,760,240	13,000,000	41,760,240	28,760,240	3,172,705	31,932,945	-	9,827,295
14	Replacement of PDB BUS including Switch gears, ERL	15,664,007	-	15,664,007	15,664,007	-	15,664,007	-	-
15	Auto Tank Ganging System	90,929,552	75,090	91,004,642	90,097,252	-	90,097,252	-	907,391
16	Two Spare Motors	7,047,017	-	7,047,017	7,047,017	-	7,047,017	-	-
17	Motor Control Panel-ABP	19,790,598	-	19,790,598	16,586,288	4,421,300	21,007,588	1,216,990	-
18	Motor Control Panel-Tank Farm	23,909,353	-	23,909,353	23,826,957	-	23,826,957	-	82,396
19	Fire & Gas Detection System at ERL	30,527,810	10,472,190	41,000,000	23,565,114	15,654,000	39,219,114	-	1,780,886
20	HSD (Import Through SPM) Flow Meter with Pipeline at ERL	76,277,724	199,211,000	275,488,724	40,010,562	187,528,117	227,538,679	-	47,950,045
21	Modernization & Expansion of API at ERL	-	-	-	51,000	-	51,000	51,000	-
22	Replacement of Generator Bus including Swith chargar at ERL	85,548,332	-	85,548,332	1,294,181	-	1,294,181	-	84,254,151
23	Rotor Assembly for 3MW STG	64,942,880	-	64,942,880	56,984,225	153,715	57,137,940	-	7,804,940
24	Automated Loading ARM for Bulk Bitumen	6,000,000	47,000,000	53,000,000	2,994,086	49,350,046	52,344,132	-	655,868
25	Replacement of Column C-1201 & C-1202	2,555,496	-	2,555,496	-	2,230,179	2,230,179	-	325,317
26	2MW Diesel Engine Generator With Axxessorries	-	163,055,340	163,055,340	-	54,937,731	54,937,731	-	108,117,609
27	Procurement of Heat Shell Exchanger	-	20,000,000	20,000,000	-	2,978,839	2,978,839	-	17,021,161
28	Pipeline Modification Works at ERL	-	36,775,985	36,775,985	-	36,775,985	36,775,985	-	-
	Total	4,130,957,161	1,049,389,667	5,180,346,829	3,790,468,523	871,866,907	4,662,335,430	1,267,990	519,279,389

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

Total Net Payable to BPC (j-i) as on 30 June, 2025	518,011,399
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