

# **Emerald Oil Industries Limited**

**Interim First Quarter Un-Audited Financial Statements**

**For the period ended 30 September 2022**

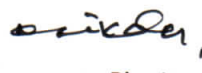


**EMERALD OIL INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION (Unaudited)**  
As at 30 September, 2022

Particulars	Notes	Amount In Taka	Amount In Taka
		30.09.2022	30.06.2022
<b>A. NON-CURRENT ASSET</b>		<b>480,556,344</b>	<b>487,332,169</b>
Property, Plant & Equipment	3.00	480,556,344	487,332,169
<b>B. CURRENT ASSET</b>		<b>274,588,733</b>	<b>198,506,305</b>
Inventories	4.00	60,702,654	70,375,466
Trade & Other Receivable	5.00	181,074,182	106,997,458
Advances, Deposits & Pre-Payments	6.00	9,341,218	10,906,085
Cash & Cash Equivalents	7.00	23,470,679	10,227,296
<b>TOTAL ASSETS &amp; PROPERTIES (A+B)</b>		<b>755,145,077</b>	<b>685,838,474</b>
<b>C. SHAREHOLDERS EQUITY</b>		<b>(963,715,124)</b>	<b>(1,066,054,111)</b>
Share Capital	8.00	597,135,000	597,135,000
Share Money Deposit	9.00	315,585,044	232,735,044
Retained Earnings		(1,876,435,168)	(1,895,924,155)
<b>D. NON-CURRENT LIABILITIES</b>		<b>1,371,925,597</b>	<b>1,369,600,457</b>
Deferred Tax Liabilities	10.00	67,461,063	65,135,923
Long term Loan (Secured)	11.00	1,304,464,534	1,304,464,534
<b>E. CURRENT LIABILITIES</b>		<b>346,934,604</b>	<b>382,292,128</b>
Short Term Loan	12.00	13,352,059	13,326,479
Trade & Other Payables	13.00	233,468,418	260,951,139
Unclaimed Public Subscription Money against IPO	14.00	6,286,250	6,286,250
Unclaimed Dividend Account	15.00	1,193,709	1,193,709
Accruals & Provisions	16.00	92,634,168	100,534,551
<b>TOTAL EQUITY &amp; LIABILITIES (C+D+E)</b>		<b>755,145,077</b>	<b>685,838,474</b>
<b>Net Asset Value (NAVs) Per Share</b>		<b>(10.56)</b>	<b>(12.85)</b>

  
CFO

  
Company Secretary

  
Director

  
Managing Director



**EMERALD OIL INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)**  
For the 1st Quarter Ended 30 September, 2022

Particulars	Notes	Amount In Taka	
		Jul'22 - Sep'22	Jul'21 - Sep'21
Revenue	17.00	269,189,706	-
Less: Cost Of Goods Sold	18.00	232,772,521	7,936,746
<b>Gross Profit/ (Loss)</b>		<b>36,417,185</b>	<b>(7,936,746)</b>
<b>Operating Expenses</b>		<b>(12,514,110)</b>	<b>(2,163,274)</b>
General and Administrative Expenses	19.00	(10,381,640)	(2,163,274)
Selling and Distribution Expenses	20.00	(2,132,470)	-
<b>Profit/ (Loss) from Operations</b>		<b>23,903,075</b>	<b>(10,100,020)</b>
Other Income	21.00	1,011,500	-
Financing Expenses	22.00	(12,626)	(38,852)
<b>Profit/ (Loss) before WPPF &amp; Tax</b>		<b>24,901,949</b>	<b>(10,138,872)</b>
Contribution to WPPF		(1,245,097)	-
<b>Profit/(Loss) before Tax</b>		<b>23,656,852</b>	<b>(10,138,872)</b>
<b>Income Tax Expenses</b>		<b>(4,167,865)</b>	<b>236,662</b>
Current Tax		(1,842,726)	-
Deferred Tax (Expense)/Income		(2,325,140)	236,662
<b>Net profit / (loss) after tax</b>		<b>19,488,987</b>	<b>(9,902,210)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>19,488,987</b>	<b>(9,902,210)</b>
<b>Earnings Per Share Par Value of Tk. 10/- each</b>	23.00	<b>0.22</b>	<b>(0.16)</b>

  
CFO

  
Company Secretary

  
Director

  
Managing Director



**EMERALD OIL INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**For the 1st Quarter Ended 30 September, 2022**

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as at 30 June 2022	597,135,000	232,735,044	(1,895,924,155)	(1,066,054,111)
Share Money Deposit During the Period	-	82,850,000	-	82,850,000
Net profit after tax for the Period	-	-	19,488,987	19,488,987
<b>Balance as at 30 September 2022</b>	<b>597,135,000</b>	<b>315,585,044</b>	<b>(1,876,435,168)</b>	<b>(963,715,124)</b>

**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**For the 1st Quarter Ended 30 September, 2021**

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as at 30 June 2021	597,135,000	32,870,100	(1,908,040,001)	(1,278,034,901)
Share Money Deposit During the Period	-	9,814,039	-	9,814,039
Net profit after tax for the Period	-	-	(9,902,210)	(9,902,210)
<b>Balance as at 30 September 2021</b>	<b>597,135,000</b>	<b>42,684,139</b>	<b>(1,917,942,211)</b>	<b>(1,278,123,072)</b>

  
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**EMERALD OIL INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS (Unaudited)**  
For the 1st Quarter Ended 30 September, 2022

Particulars	Notes	Amount In Taka	Amount In Taka
		Jul'22 - Sep'22	Jul'21 - Sep'21
<b>A. Cash flows from operating activities:</b>			
Cash received from customer & other income		196,124,482	-
Payment to Creditors, Suppliers & Others		(263,940,871)	(5,659,740)
Income Tax Paid during the period		-	-
<b>Net Cash provided by operating activities</b>		<b>(67,816,389)</b>	<b>(5,659,740)</b>
<b>B. Cash flows from investing activities:</b>			
Acquisition of property, plant and Equipment		(1,514,640)	(3,076,453)
Disposal of property, plant and Equipment		-	-
<b>Net Cash used in investing activities</b>		<b>(1,514,640)</b>	<b>(3,076,453)</b>
<b>C. Cash flows from financing activities:</b>			
Financial Expenses		(12,626)	(38,852)
Share Money Deposit		82,850,000	9,814,039
Long Term Bank Loan (paid)/Received-Net		-	(686,250)
Short Term Loan (paid)/Received-Net		25,580	-
<b>Net Cash from financing Activities</b>		<b>82,862,954</b>	<b>9,088,937</b>
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>13,531,925</b>	<b>352,744</b>
Cash & cash equivalents at the beginning of the period		9,938,754	9,586,010
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>23,470,679</b>	<b>9,938,754</b>
<b>Net Operating Cash Flow Per Share</b>	24.00	<b>(0.77)</b>	<b>(0.09)</b>

  
CFO

  
Company Secretary

  
Director

  
Managing Director



**EMERALD OIL INDUSTRIES LIMITED**  
**Notes to the Financial Statements (Unaudited)**  
**For the 1st Quarter Ended 30 September, 2022**

**1.00 REPORTING ENTITY**

Emerald Oil Industries Ltd, (hereinafter referred to as EOIL), a Public Limited Company was incorporated under the Companies Act 1994 vide Registration No. C-72229(271/2008) dated July 17, 2008. Initially the company named as 'Emerald Oil & Poultry Industries Limited' having its registered office in Dhaka. The Corporate Office of the company is situated at Halimunnesa's Court (9th floor), 23 Kakrail Road, Dhaka 1000. The company started its commercial operation from July 02, 2011. The board in its meeting held on December 21, 2011 decided to convert the company into public limited and converted into public limited accordingly. The company was renamed as "Emerald Oil Industries Ltd" with effect from December 01, 2011. The company was listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on March 11, 2014 and March 13, 2014 respectively.

**2.00 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements should be read in conjunction with the Annual Financial Statements for the Year ended 30 June 2022, as they provide an update of previously reported information.

These financial statements have been prepared in accordance with Framework, applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and other relevant laws and regulations applicable in Bangladesh. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Previous period's figures have been regrouped/reclassified wherever considered necessary to confirm to current Period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in these financial statements.

**3.00 PROPERTY, PLANT & EQUIPEMENTS**

This is made up as follows:

**Particulars**

	Amount In Taka 30.09.2022	Amount In Taka 30.06.2022
Opening Balance	999,025,374	956,429,983
Addition during the period	1,514,640	42,595,391
	<b>1,000,540,014</b>	<b>999,025,374</b>
Less: Disposal during the period	-	-
<b>Closing Balance</b>	<b>1,000,540,014</b>	<b>999,025,374</b>
Less: Accumulated Depreciation	519,983,670	511,693,205
<b>Written Down Value:</b>	<b>480,556,344</b>	<b>487,332,169</b>

**4.00 INVENTORIES**

This is made up as follows:

**Particulars**

Finished Goods	55,725,542	59,055,383
Raw Materials	103,699	5,659,733
Processing Materials	1,927,320	1,133,691
Packing Materials	1,471,535	1,927,127
Power & Fuel	836,019	1,660,000
Stores & Spares	638,539	939,532
<b>TOTAL</b>	<b>60,702,654</b>	<b>70,375,466</b>

**5.00 TRADE & OTHER RECEIVABLES**

This is made up as follows:

**Particulars**

Dues within three months	118,321,857	106,997,458
Dues over three months but within six months	62,752,325	-
Dues over six months	1,556,653,675	1,556,653,675
<b>TOTAL</b>	<b>1,737,727,857</b>	<b>1,663,651,133</b>
Less: Provision for Bad & Doubtful Debts	1,556,653,675	1,556,653,675
<b>Net Amount</b>	<b>181,074,182</b>	<b>106,997,458</b>

Since the Buyers name, address, and other details were not available and there was an uncertainty of recovery, the full amount of Accounts Receivables as of 30.06.2016 was transferred to Ex-Managing Director Mr. Syed Hasibul Gani Galib and all credit sales which was made during the year (2016-17) also transferred in his name. During the year 2019-2020, Bank Asia management realized an amount of Tk.1,05,00,000 against their loan to the company through a sale of Ex-Managing Director, Mr. Syed Hasibul Gani Galib's personal assets by auction.



Amount In Taka	Amount In Taka
30.09.2022	30.06.2022

#### 6.00 ADVANCES, DEPOSITS & PRE-PAYMENTS

This is made up as follows:

##### Particulars

Tax Deducted at source  
Deposits  
Advance to Employee  
Other Advance

1,062,025	1,062,025
5,881,400	5,581,400
327,793	2,608,898
2,070,000	1,653,762
<b>9,341,218</b>	<b>10,906,085</b>

**TOTAL**

#### 7.00 CASH & CASH EQUIVALENTS

This is made up as follows:

##### Particulars

Cash in Hand  
Cash at Bank

1,118,834	277,704
22,351,845	9,949,592
<b>23,470,679</b>	<b>10,227,296</b>

**TOTAL**

#### 8.00 SHARE CAPITAL

This is made up as follows:

##### Authorised Capital :

100,000,000 ordinary shares of tk. 10/- each

<b>1,000,000,000</b>	<b>1,000,000,000</b>
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##### Issued and Paid-up Capital

59,713,500 ordinary shares of tk. 10/- each

597,135,000	597,135,000
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**TOTAL**

<b>597,135,000</b>	<b>597,135,000</b>
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#### 9.00 SHARE MONEY DEPOSIT

This is deposited by Minori Bangladesh Ltd and is made up as follows:

##### Particulars

Opening Balance  
Deposit During the period  
Share Allotment

232,735,044	32,870,100
82,850,000	199,864,944
-	-

**CLOSING BALANCE**

<b>315,585,044</b>	<b>232,735,044</b>
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#### 10.00 DEFERRED TAX LIABILITY

The break-up of the amount is given below:

Particulars	Carrying Amount	Tax Base	Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liab.	Deferred Tax (Assets)/Liab.
Property, Plant & Equipmen	480,556,344	180,729,398	299,826,946	22.50%	67,461,063	65,135,923
Deferred Tax Liability	<b>480,556,344</b>	<b>180,729,398</b>	<b>299,826,946</b>		<b>67,461,063</b>	<b>65,135,923</b>

#### 11.00 LONG TERM LOAN (SECURED)

This is made up as follows:

##### Particulars

Bank Name	Types of A/C	Branch	Account No.	30.09.2022	30.06.2022
Basic Bank Ltd	Term Loan	Dilkusha	1502-04-0000016	197,338,045	197,338,045
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000901	89,014,251	89,014,251
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000917	102,280,237	102,280,237
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000959	200,650,071	200,650,071
Basic Bank Ltd	Term Loan	Dilkusha	1502-04-000042	76,689,913	76,689,913
Basic Bank Ltd	CC	Dilkusha	1560-01-0000579	58,611,910	58,611,910
Bank Asia Ltd	Term Loan	Bashundhara	2335000430	62,846,059	62,846,059
Bank Asia Ltd	Term Loan	Bashundhara	2335000491	200,065,000	200,065,000
Prime Finance & Investmen	Lease Finance	Dilkusha	LAD # 2013/015	73,314,160	73,314,160
Midas Financing Ltd.	Lease Finance	Dhanmondi	S00098 & L00937	243,654,888	243,654,888
<b>TOTAL</b>				<b>1,304,464,534</b>	<b>1,304,464,534</b>

Since the Company has pending litigation with its Lender Bank & NBFi which is disclosed in Note-25, therefore no interest is charged during the period.



Amount In Taka	Amount In Taka
30.09.2022	30.06.2022

#### 12.00 SHORT TERM LOAN

This is made up as follows:

##### Particulars

Minori Bangladesh Ltd.

**TOTAL**

13,352,059	13,326,479
<b>13,352,059</b>	<b>13,326,479</b>

#### 13.00 TRADE & OTHER PAYABLES

This is made up as follows:

##### Particulars

Trade Creditors

Advance against Sales

Payable to Ex-Managing Director Mr. Syed Hasibul Gani Galib\*\*

Bills & Others Payable

**TOTAL**

102,562,710	138,657,999
45,848,547	45,848,547
10,500,000	10,500,000
74,557,161	65,944,593
<b>233,468,418</b>	<b>260,951,139</b>

\*\*The above amount of Tk. 10,500,000 was realized by Bank Asia through auction sale of personal assets of Ex-Managing Director Mr. Syed Hasibul Gani Galib against the bank loan to the company.

#### 14.00 UNCLAIMED PUBLIC SUBSCRIPTION MONEY AGAINST IPO

This is made up as follows:

##### Particulars

This represent the amount payable against uncollected IPO subscription for Initial Public Offering liability as follows:

Bank Name	Account Types	Currency	Account No.	30.09.2022	30.06.2022
Mutual Trust Bank Limited	SND	BDT	0003-0320001642	5,965,250	5,965,250
Mutual Trust Bank Limited	FC	USD	0003-0260000721	321,000	321,000
<b>TOTAL</b>				<b>6,286,250</b>	<b>6,286,250</b>

#### 15.00 UNCLAIMED DIVIDEND ACCOUNT

This is made up as follows:

##### Particulars

##### No of Shareholders

For the period 2013-14

385 no's

For the period 2014-15

215 no's

**TOTAL**

598,450	598,450
595,259	595,259
<b>1,193,709</b>	<b>1,193,709</b>

#### 16.00 ACCURALS & PROVISIONS

This is made up as follows:

##### Particulars

Salary & Wages

Directors Remuneration

Audit & Professional Fees

Office Rent Payable

Gas Bill

CSE Listing Fee Payable

Workers' Profit Participation Fund

Provision for Income Tax

**TOTAL**

Note - 16.01

Note - 16.02

2,065,711	2,052,132
145,000	140,000
1,765,000	1,690,000
-	-
257,246	9,413,324
-	1,925,707
35,645,130	34,400,033
52,756,081	50,913,355
<b>92,634,168</b>	<b>100,534,551</b>

#### 16.01 WORKERS PROFIT PARTICPATION FUND PAYABLE

This is made up as follows:

##### Particulars

Opening Balance

Add: Accrued During the period

Less: Paid/Adjusted During the period

**Outstanding Balance**

34,400,033	33,573,634
1,245,097	826,399
<b>35,645,130</b>	<b>34,400,033</b>
-	-
<b>35,645,130</b>	<b>34,400,033</b>

#### 16.02 PROVISION FOR INCOME TAX

This is made up as follows:

##### Particulars

Opening Balance

Add: Addition during the period

Less: Paid/ Adjustment during the period

**TOTAL**

50,913,355	47,436,436
1,842,726	3,476,919
<b>52,756,081</b>	<b>50,913,355</b>
-	-
<b>52,756,081</b>	<b>50,913,355</b>





	Amount in Taka Jul'22 - Sep'22	Amount in Taka Jul'21 - Sep'21
<b>17.00 REVENUE</b>		
This is made up as follows:		
<b>Particulars</b>		
Rice Bran Oil (Bulk)	147,774,470	-
Refined Oil	8,307,240	-
De-Oiled Rice Bran	113,107,996	-
<b>TOTAL:</b>	<b>269,189,706</b>	<b>-</b>
<b>18.00 COST OF GOODS SOLD</b>		
This is made up as follows:		
<b>Particulars</b>		
Raw Material Consumed	204,353,186	-
Processing Material Consumed	2,098,171	-
Packing Material Consumed	1,067,742	-
Stores & Spares Consumed	425,693	-
Factory Overhead	25,208,523	7,936,746
<b>Cost of Production</b>	<b>233,153,315</b>	<b>7,936,746</b>
Add: Opening Stock of Finished Goods	59,055,383	-
<b>Cost of Goods available for Sale</b>	<b>292,208,698</b>	<b>7,936,746</b>
Less: Sales of by-product	3,710,635	-
Less: Closing Stock of Finished Goods	55,725,542	-
<b>Cost of Goods Sold:</b>	<b>232,772,521</b>	<b>7,936,746</b>
<b>19.00 GENERAL ADMINISTRATIVE EXPENSES</b>		
This is made up as follows:		
<b>Particulars</b>		
Salary, Allowances and Directors Remuneration	2,489,752	1,196,726
Depreciation and Other Expenses	7,891,888	966,548
<b>TOTAL:</b>	<b>10,381,640</b>	<b>2,163,274</b>
<b>20.00 SELLING &amp; DISTRIBUTION EXPENSES</b>		
This is made up as follows:		
<b>Particulars</b>		
Salary & Allowances	630,000	-
Other Expenses	1,502,470	-
<b>TOTAL:</b>	<b>2,132,470</b>	<b>-</b>
<b>21.00 OTHER INCOME</b>		
This is made up as follows:		
<b>Particulars</b>		
Bank Interest Received	-	-
Wastage Sales	1,011,500	-
<b>TOTAL:</b>	<b>1,011,500</b>	<b>-</b>
<b>22.00 FINANCING EXPENSES</b>		
This is made up as follows:		
<b>Particulars</b>		
Bank Charges & Commission	12,626	38,852
Interest on Long Term Loan	-	-
<b>TOTAL:</b>	<b>12,626</b>	<b>38,852</b>

Since the Company has pending litigation with it's Lender Bank & NBFI which is disclosed in Note-25, therefore no interest is charged during the period.



Amount in Taka	Amount in Taka
Jul'22 - Sep'22	Jul'21 - Sep'21

### 23.00 CALCULATION OF BASIC EARNINGS PER SHARE

This is made up as follows:

#### Particulars

Net Profit / (Loss) for the period	19,488,987	(9,902,210)
<b>Earnings attributable to the ordinary share holders</b>	<b>19,488,987</b>	<b>(9,902,210)</b>
Weighted average no. of Shares (Note - 23.01)	88,480,320	63,749,660
<b>Basic Earning Per Share:</b>	<b>0.22</b>	<b>(0.16)</b>

### 23.01 WEIGHTED AVERAGE NUMBER OF SHARES

This is made up as follows:

#### Particulars

82,987,004 shares for 92 days	82,987,004	-
8,285,000 shares for 61 days	5,493,315	-
63,000,510 shares for 92 days	-	63,000,510
137,419 shares for 61 days	-	91,115
268,516 shares for 30 days	-	87,560
570,475 shares for 1 day	-	570,475
<b>TOTAL:</b>	<b>88,480,320</b>	<b>63,749,660</b>

Share money deposit has been considered as potential share capital in calculating Weighted average number of shares as per Financial Reporting Council Circular Vide ref. no 146/FRC/Admin/circular/2020/01, dated 11 February 2020.

### 24.00 NET OPERATING CASHFLOW PER SHARE

Net Operating Cashflows (From statement of cash flows)	(67,816,389)	(5,659,740)
Weighted average no. of Shares (Note - 23.01)	88,480,320	63,749,660
<b>Net Operating Cashflow per share</b>	<b>(0.77)</b>	<b>(0.09)</b>

### 25.00 CONTINGENT LIABILITY

Since the Company has pending litigation with it's Lender Bank & NBFI , no interest is charged during the period. The details of Pending litigation is given below:


Sl. No.	Particulars	Filed by	Present Status
1	Artha Rin Suit No. 259/2017 & Artha Jari Suit No. 15/2020	BASIC Bank Ltd	Pending
2	Artha Rin Suit No. 2406/2016 & Artha Jari Suit No. 437/ 2018	Bank Asia Ltd	Pending
3	Artha Rin Suit No. 371/2018	MIDAS Financing Ltd.	Pending
4	Artha Rin Suit No. 705/2017 & Artha Jari Suit No. 64/ 2019	Prime Finance & Investment Ltd.	Pending



CFO



Company Secretary



Director



Managing Director

