



Aziz Halim Khair Choudhury
Chartered Accountants

Exclusive Correspondent Firm of **PKF** International

**Auditor's Report
And
Financial Statements
Of
Emerald Oil Industries Limited
For the year ended June 30, 2020**

Emerald Oil Industries Limited
For the year ended 30 June 2020**Contents**

Sl. No.	Particulars	Pages
<i>Part-A- Independent Auditor's Report & Financial Statements</i>		
01	Independent Auditors' Report	01-06
02	Statement of Financial Position	07
03	Statement of Profit or Loss and Other Comprehensive Income	08
04	Statement of Changes in Equity	09
05	Statement of Cash Flows	10
06	Notes to the Financial Statements	11-27
07	Schedule of Property, Plant & Equipment	28
08	Schedule of Intangible Assets	29
09	Calculation of Deferred Tax	30

Independent Auditor's Report

To the Shareholders of Emerald Oil Industries Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Emerald Oil Industries Limited. ("the Company"), which comprise the Statement of Financial Position as at 30 June 2020, and the 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 a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion Section* of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2020, and its financial performance and its cash flow year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

- As disclosed in note # 5 Property, plant & equipment are at a written down value (WDV) of Taka 532,512,569 as on 30 June 2020. The authenticity and existence of property, plant & equipment could not be verified due to the non-availability of the fixed assets register (Soft or hard copy).

Moreover, during the year 2019-2020, the company has shown addition to Property, Plant & Equipment Tk. 1,588,308 against which they could not provide us with sufficient/appropriate audit evidence like original bills/invoice, goods receipts notes, challan, VAT & Tax deduction documents, contract, money receipts of parties, work completion certification, etc. for the verification. As a result, the genuineness and correctness of the addition to Property, Plant & Equipment could not be confirmed.

- No revaluation of Property, Plant & Equipment was carried out till 30th June 2020 to determine the fair value as per IAS-16.
- Trade and Other Receivables of Taka 1,556,653,675 (Ref. note # 7.00) were shown as receivable from Mr. Syed Hasibul Gani Galib, Ex-Managing Director of the Company for the credit sales that were made during his tenure. Because the company could not collect the said receivables from the parties due to the unavailability of the parties' details (name, address, etc.). However, 100% provision for doubtful debt is provided by the company against the aforesaid receivable on the ground of uncertainty of recovery.
- We could not confirm the authenticity, existence, aging, etc. of carry forward balances of Tax deducted at the source of Taka 1,000,856 and a Bank Guarantee Margin of Tk. 358,600 (Note-08.00) due to the non-availability of sufficient/appropriate audit evidence like bank guarantee agreement, correspondence with the bank, bank statements or confirmations from the bank, and any other supporting documentation, etc.
- As disclosed in note # 9.00 Cash & Cash Equivalents Taka 9,486,868 as on 30 June 2020. To confirm this amount we sent balance confirmation letters to the respective bank branches maintaining accounts by the company. We did not receive the following balance confirmation certificates from the concerned bank branches:

Name of the Bank	Account No.	Amount
National Bank of Pakistan	000111100008392	28,441
Basic Bank Ltd.	1510-01-0004855	92,367
Jamuna Bank Ltd.	0069-0210000639	29,277
Janata Bank Ltd	010233068969	1,082

Name of the Bank	Account No.	Amount
Janata Bank Ltd	0510-0210021183	-
Mutual Trust Bank Ltd.	30260000721	351,369
	30260000730	27,352
Total		529,888

6. As per financial statements "Minori Bangladesh Limited" invested Taka 27,100,000 as a share money deposit in 2019-2020. While examining the share money deposit we found that out of the above amount, Taka 21,150,000 was paid against the down payment of the loan from Basic Bank (A/C: 4855), Bank Asia (A/C: 1211) and Midas Financing Ltd (A/C: 00934) by Minori Bangladesh Limited. The rest of Taka 5,950,000 was paid in cash against the various expenses of the company by Minori Bangladesh Limited.

However, Emerald Oil Industries Limited maintained a ledger to record the transactions made by "Minori Bangladesh Limited" on behalf of the company.

7. As disclosed in note # 13 in the year 2019-2020 an amount of Taka 72,487,614 was shown as deferred tax liability in the statement of financial position and Taka 1,989,118 as deferred tax expense in the statement of profit or loss and other comprehensive income. The accuracy of the calculation of the said deferred tax liability and expense could not be confirmed due to the non-availability of the latest tax assessment order.
8. As disclosed in note # 14 Long Term Loan (Secured) Taka 1,326,219,534, to confirm this amount we sent balance confirmation letters to the respective bank branches maintaining accounts by the company. Out of which we have not received some balance confirmation certificates from the concerned bank branches. Details are given below:

Bank Name	Account No.	Amount
Basic Bank Ltd	1502-04-0000016	197,338,045
Basic Bank Ltd	1502-01-0000901	89,014,251
Basic Bank Ltd	1502-01-0000917	102,280,237
Basic Bank Ltd	1502-01-0000959	200,650,071
Basic Bank Ltd	1502-04-000042	76,689,913
Basic Bank Ltd	1560-01-0000579	58,611,910
United Leasing Co. Ltd.	67011400194	1,435,000
Midas Financing Ltd.	S00098 & L00937	243,654,888
Total		969,674,315

Further, we received balance confirmation Certificates from the following Bank & NBFI and found that there was a difference between the amount of the Company's Books & Financial Statements and the Balance Confirmation Certificate/Statements of Banks & NBFI. Details are given below:

Bank Name	Account No.	Amount as per Financial Statements	Amount as per Balance Confirmation	Difference
Bank Asia Ltd	2335000430	62,806,059	65,369,424	(2,563,365)
Bank Asia Ltd	2335000491	220,425,000	227,902,345	(7,477,345)
Prime Finance & Investment Ltd.	LAD # 2013/015	73,314,160	81,827,162	(8,513,002)
Total		356,545,219	375,098,931	(18,553,712)

9. The company did not show any financial expenses in the financial statements against interest on Long Term loans from Banks and NBFIs in 2019-2020, If the company would have charged interest on Long Term Loan, the loss and the loan liability of the company would have been increased to that extent. The matter of non-charging of interest has been disclosed in note-14 of the financial statements.
10. As disclosed in note # 15 Trade and Other Payables of Taka 287,149,925 as on 30 June 2020 in comparison to the previous year's Taka 276,543,925. To confirm the above amount we sent balance confirmation letters to various parties but no confirmation letters have been received from the parties.

11. The company paid salary & allowance of Taka 2,400,000 and Taka 720,000 respectively in cash instead of A/C Payee cheque or Bank transfer to its employees which are disclosed in notes # 20.01 & 21.00 (Salary & Allowance).

Moreover, we also noticed various noncompliances with ITO 1984 & Rules as follows:

- In applicable cases, salary tax was not deducted at source and not deposited to the govt. treasury;
- The statement of 'Information regarding payment of salary' was not furnished to DCT in accordance with Section 108 of Income Tax Ordinance 1984 as per the prescribed Form.
- The statement of 'Information regarding the filing of return by employees' was not furnished to DCT in accordance with Section 108A Income Tax Ordinance 1984 as per the prescribed Form.

Due to due to non-deduction of salary tax and the non-furnish of aforesaid statements, the tax authority may disallow the salary & allowance expenses and subsequently impose a tax on the amount of salary & allowance expenses as per tax rate.

12. We could not confirm the authenticity of the following Factory Overhead, General Administrative Expenses, and Selling & Distribution Expenses due to the non-availability of sufficient and appropriate audit evidence like original invoices/bills, challans, rent agreements, service agreements/contracts, payment acknowledgment, Tax Challan, other related supporting, etc.:

Sl. No.	Particulars	Amount
1	Internet & Server Expenses	72,600
2	Office Maintenance	911,092
4	Office Service Charge	18,000
5	Registration & Renewals	703,136

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

Emphasis of Matters:

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

- As per Section 81 of The Companies Act 1994, every company shall hold an AGM each year. As per Section 82 if the default is made in holding a meeting of the Company, the company and every officer of the company who is in default shall be punishable.....". But the company could not hold its Annual General Meeting (AGM) since December 2016.
- As per Section 36 of The Companies Act 1994 "Annual Summary of Share Capital and List of Shareholders and Directors to be filed within 21 days of an Annual General Meeting (AGM) to RJSC." But the company management did not comply with the aforesaid section of the Companies Act 1984.
- The company management could not provide us with the latest Tax Assessment Status of the company for our verification, so we could not determine the actual tax liability of the company. The company did not submit the Income Tax Return of the company since the income year 2014-2015 as per section 75 (1) of the Income Tax Ordinance 1984. Further, the company provided us with a Tax Assessment Certificate of the company U/S 82BB of Income Tax Ordinance 1984 for the Assessment Year 2014-2015 (The income year 2013-2014).
- According to Section 232 of the Labour Law 2006 of Bangladesh, it is obligatory for companies or establishments in Bangladesh to establish a Workers Profit Participation Fund (WPPF). The law mandates that a company must allocate five percent (5%) of its Net Profit to the Workers Profit Participation Fund, Welfare Fund, and Bangladesh

Worker's Welfare Foundation Fund, with a distribution ratio of 80:10:10. The payment should be made within nine (9) months after the end of each fiscal year. The company did not make any payment within the stipulated time since the year 2015-2016 in accordance with the abovementioned Law.

5. The company's failure to provide gratuity to its permanent employees as per Section 27(4) of the Bangladesh Labour Act 2006, as amended, which mandates employers to grant gratuity payments to permanent employees after one year of continuous service. This was reported in the "Emphasis of Matter" Paragraph of last year's audit report.
6. Due to the unavailability of required documents the verification of potential liability for pending tax cases which is dependent on the outcomes of such cases, could not be ascertained. Furthermore, there has been no disclosure in the financial statements regarding this issue.
7. No information was provided to the audit team regarding action taken by the company to recover the receivables from Mr. Syed Hasibul Gani Galib (Ex. Managing Director of the company).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is produced in the context.

Risk	Our response to the risk
Property, plant and equipment (PP&E)	
<p>The carrying value of PP&E as at 30 June 2020 was BDT. 532,512,569 Which is 97.48% of total assets.</p> <p>There are a number of areas where management judgment impacts the carrying value of PP&E, and the related depreciation profiles. These include:</p> <ul style="list-style-type: none"> • Determining which costs meet the criteria for capitalization; • The estimation of economic useful lives and residual values assigned to property, plant and equipment. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of PP&E included the following:</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; and • evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business.
See note no. 5.00 of the financial statements.	

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

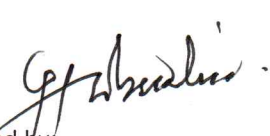
From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulations. We, as required by law, further report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books are required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The information and explanations required by us have been received and found satisfactory;
- d) The Statement of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- e) The expenditure was incurred for the purpose of the Company's business.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants


Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment No.: 804
DVC# 2306050804AS336645

05 June 2023
Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June, 2020

Particulars	Notes	Amount In Taka	Amount In Taka
		30.06.2020	30.06.2019
A. NON-CURRENT ASSET		532,512,569	570,034,888
Property, Plant & Equipment	5.00	532,512,569	570,018,638
Intangible Assets	6.00	-	16,250
B. CURRENT ASSET		13,771,551	13,441,486
Trade & Other Receivables	7.00	-	-
Advances, Deposits & Pre-Payments	8.00	4,284,683	4,247,906
Cash & Cash Equivalents	9.00	9,486,868	9,193,580
TOTAL ASSETS & PROPERTIES (A+B)		546,284,120	583,476,374
C. SHAREHOLDERS EQUITY		(1,247,573,223)	(1,228,450,259)
Share Capital	10.00	597,135,000	597,135,000
Share Money Deposit	11.00	27,100,000	-
Retained Earnings	12.00	(1,871,808,223)	(1,825,585,259)
D. NON-CURRENT LIABILITIES		1,398,707,148	1,428,299,375
Deferred Tax Liabilities	13.00	72,487,614	70,498,495
Long term Loan (Secured)	14.00	1,326,219,534	1,357,800,880
E. CURRENT LIABILITIES		395,150,195	383,627,258
Trade & Other Payables	15.00	287,149,925	276,543,925
Unclaimed Public Subscription Money Against IPO	16.00	6,286,250	6,286,250
Unclaimed Dividend Account	17.00	1,193,709	1,193,709
Accruals & Provisions	18.00	100,520,311	99,603,374
TOTAL EQUITY & LIABILITIES (C+D+E)		546,284,120	583,476,374
Net Asset Value (NAVs) Per Share		(19.99)	(20.57)

The annexed notes (1-34) the integral part of these financial statements. These financial statements were authorised for issue by the Board of Directors on 01 June 2023.

CFO

Company Secretary

Director

Managing Director

Chairman

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrollment No.804
DVC: 2306050804AS336645

Date: 05 June 2023
Place: Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June, 2020

Particulars	Notes	Amount In Taka	Amount In Taka
		30.06.2020	30.06.2019
Revenue	19.00	-	-
Less: Cost Of Goods Sold	20.00	41,238,091	42,321,434
Gross Profit/ (Loss)		(41,238,091)	(42,321,434)
Operating Expenses		(3,187,364)	(1,709,584)
General and Administrative Expenses	21.00	(3,187,364)	(1,709,584)
Profit/ (Loss) from Operations		(44,425,455)	(44,031,018)
Other Income	22.00	279,204	233,644
Financing Expenses	23.00	(105,818)	(20,476,722)
Profit/(Loss) before WPPF & Tax		(44,252,069)	(64,274,096)
Contribution to WPPF		-	-
Profit/(Loss) before Tax		(44,252,069)	(64,274,096)
Income Tax Expenses	24.00	(2,058,919)	(3,981,204)
Current Tax		(69,801)	(58,411)
Deferred Tax (Expense)/Income		(1,989,118)	(3,922,793)
Net profit/ (loss) after tax		(46,310,988)	(68,255,299)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(46,310,988)	(68,255,299)
Earnings Per Share Par Value of Tk. 10/- each	25.00	(0.76)	(1.14)

The annexed notes (1-34) the integral part of these financial statements. These financial statements were authorised for issue by the Board of Directors on 01 June 2023.

CFO

Company Secretary

Director

Managing Director

Chairman

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrollment No.804
DVC: 2306050804AS336645

Date: 05 June 2023
Place: Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June, 2020

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as at July 01, 2019	597,135,000	-	(1,825,585,259)	(1,228,450,259)
Prior Year Adjustment	-	-	88,024	88,024
Restated Opening Balance	597,135,000	-	(1,825,497,235)	(1,228,362,235)
Share Money Deposit during the year	-	27,100,000	-	27,100,000
Net profit after tax for the year	-	-	(46,310,988)	(46,310,988)
Balance as at June 30, 2020	597,135,000	27,100,000	(1,871,808,223)	(1,247,573,223)

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2019

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as at July 01, 2018	597,135,000	-	(1,757,329,960)	(1,160,194,960)
Net profit after tax for the year	-	-	(68,255,299)	(68,255,299)
Balance as at June 30, 2019	597,135,000	-	(1,825,585,259)	(1,228,450,259)

The annexed notes (1-34) the integral part of these financial statements. These financial statements were authorised for issue by the Board of Directors on 01 June 2023.



CFO



Company Secretary



Director



Managing Director



Chairman

Date: 05 June 2023

Place: Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the Year Ended 30 June, 2020

Particulars	Notes	Amount In Taka	Amount In Taka
		30.06.2020	30.06.2019
A. Cash flows from operating activities:			
Cash received from customer & other income	26.00	367,229	233,644
Received From/ (Payment to) Creditors, Suppliers & Others	27.00	6,138,308	-
Income Tax Paid during the year	28.00	(36,777)	(34,102)
Net Cash provided by operating activities		6,468,760	199,542
B. Cash flows from investing activities:			
Acquisition of property, plant and Equipment		(1,588,308)	-
Disposal of property, plant and Equipment		-	-
Net Cash used in investing activities		(1,588,308)	-
C. Cash flows from financing activities:			
Financial Expenses		(105,818)	(20,476,722)
Share Money Deposit		27,100,000	-
Long Term Bank Loan (paid)/Received-Net		(31,581,346)	20,456,487
Net Cash from financing Activities		(4,587,164)	(20,235)
Net Decrease in cash & cash equivalents (A+B+C)		293,288	179,307
Cash & cash equivalents at the beginning of the year		9,193,580	9,014,273
Cash & cash equivalents at the end of the year		9,486,868	9,193,580
Net Operating Cash Flow Per Share	30.00	0.106	0.003

The annexed notes (1-34) the integral part of these financial statements. These financial statements were authorised for issue by the Board of Directors on 01 June 2023.



CFO



Company Secretary



Director



Managing Director



Chairman

Date: 05 June 2023

Place: Dhaka

EMERALD OIL INDUSTRIES LIMITED
Notes to the Financial Statements
For the Year Ended 30 June, 2020

1.00 REPORTING ENTITY

1.01 Formation and legal status

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.

1.02 Nature of business

The Company is engaged in manufacturing of Rice Bran Oil by processing of Rice Bran. In the processing of rice bran, De-oil Bran, Fatty Acid, Wax, Gum & Spent Earth are produced as by-product.

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Financial Reporting Council (FRC).

2.02 Other regulatory compliances

As required, Emerald Oil Industries Ltd complies with the following major Act and Rules in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance, 1984
- b) The Income Tax Rules, 1984
- c) The Value Added Tax & Supplementary Duty Act, 2012
- d) The Value Added Tax & Supplementary Duty Rules, 2016
- e) Bangladesh Securities and Exchange Commission Rules 1987

2.03 Basis of Measurement

The financial statements have been prepared on historical cost basis, accrual concept and going concern assumptions.

2.04 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.05 Use of Estimates and Judgment

The preparation of these financial statements is in conformity with IFRSs 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 on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.06 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements, The Financial Statement comprises:

- a) Statement of financial position
- b) Statement of profit or loss and others comprehensive income
- c) Statement of changes in equity
- d) Statement of cash flows and
- e) Notes to the financial statements, comprising a summary of significant accounting policies and explanatory information.

2.07 Reporting Period

The financial period of the company covers twelve months from 01 July 2019 to 30 June 2020.

2.08 Date of Authorization

The Board of Directors has authorized these financial statements on 01 June 2023

2.09 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.00 Application of Standards

The following Standards are applied to the financial statements for the year under review:

Name of the accounting standards	Ref. No.	Status of Application
Presentation of Financial Statements	IAS – 1	Applied
Inventories	IAS – 2	Applied
Statements of Cash Flows	IAS – 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors.	IAS – 8	Applied
Events after the reporting period	IAS – 10	Applied
Income Taxes	IAS – 12	Applied
Property, Plant and Equipment	IAS – 16	Applied
Employee Benefit	IAS – 19	Applied
The Effects of Changes in Foreign Exchange Rates	IAS – 21	Applied
Borrowing Costs	IAS – 23	Applied
Related Party Disclosures	IAS – 24	Applied
Financial Instrument, Presentation	IAS – 32	Applied
Earnings Per Share	IAS – 33	Applied
Interim Financial Reporting, Comparative Information	IAS – 34	Applied
Impairment of Assets	IAS – 36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS – 37	Applied
Intangible Assets	IAS – 38	Applied
Financial Instruments: Recognition & Measurement	IAS – 39	Applied
Financial Instruments disclosure	IFRS – 7	Applied
Fair Value Measurement	IFRS – 13	Applied
Revenue	IFRS – 15	Applied
Leases	IFRS – 16	Not Applicable

3.01 Property, Plant and Equipment

3.01.01 Recognition and Measurement and Disclosure

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any. Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use, are stated at cost.

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 and any other costs directly attributable to bringing the assets to the state of its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

3.01.02 Borrowing Costs

Interest and other expenses incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they are 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.

3.01.03 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 period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.01.04 Disposal of property, plant and equipment

On Disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.01.05 Maintenance Activities

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

3.01.06 Depreciation

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the reducing balance method so as to write off the assets over their expected useful life. Depreciation on Property, Plant & Equipment has been charged on acquisition of Property, Plant & Equipment when it is available for use.

After considering the useful life of assets as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Category	Rate of Depreciation	
	30.06.2020	30.06.2019
Land & Land Development	-	-
Building & Other Civil Works	5%	5%
Plant & Machineries	10%	10%
Electrical & Gas Line Installation	15%	15%
Furniture & Fixtures	15%	15%
Office Decoration	15%	15%
Office Equipment	20%	20%
Vehicle	20%	20%

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 complete and measured at cost.

3.03 Intangible Assets

3.03.01 Recognition and measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per IAS 38: "Intangible assets" are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

3.03.02 Amortization

Amortization is recognized in the statement of comprehensive income on straight line method. The estimated useful life for computer software is 10 years and Campaign film is 5 years.

3.04 Inventories

Inventories comprise of raw materials, Finished goods, Processing Material, Packing Materials and Stores & Spares. Raw materials and Stores and Spares have been valued at average cost. Finished goods have been valued at lower of net realizable value and total of cost of material and other production Overhead attributable to bringing the goods to the state of sale under the convention of IAS-2.

3.05 Accounts Receivable

Accounts receivable 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 due to doubtful of recovery of any amount so recognized.

3.06 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 and loss account.

3.07 Cash and Cash Equivalent

Cash and cash equivalent include cash in hand, cash at banks which are held and available for use by the Company without any restriction.

3.08 Contingencies

There is ongoing litigation against the Ex Directors removed on 02 March 2021 as well as Emerald Oil Industries Ltd. by Anti-Corruption Commission (ACC) and some other government parties regarding loan arrangement from BASIC bank against which a writ petition (No. 13250 of 2015) has been lodged. At this point management is unable to measure the obligation with sufficient reliability or ascertain the outcome of this litigation. Hence no provision for liability has been recorded.

3.09 Going Concern

The company made a net Loss after tax of Tk. 46,310,988/- during the year. The company could not repay its banks'/financial Institutions' loans in due time which resulted in anti-corruption commission filing a lawsuit against the Directors as well as the Company as detailed in 3.08.

However Bangladesh Securities & Exchange Commission vide letter no.-BSEC/SRMIC/47/2014/73, Dated: 02 March 2021 appointed 5 (Five) distinguished individuals as Independent Directors of the Company in accordance with condition under 2 of the Commission's Notification No. SEC/CMRRCD/2009-193/07/Admin, Dated September 01, 2020. The new Board already included an investor namely "Minori Bangladesh Ltd." vide letter No.-BSEC/SRMIC/47/2014/112, Dated 29 April 2021 to bring the company into operation. In consequence of permission of the new board the company again started it's commercial production on 09 January 2022 upon successful completion of trial production.

3.10 Income Tax & VAT

Current Tax

A provision @ 0.6% on the Gross Revenue Income except other income of the company has been provided during the year as per the Income Tax Ordinance, 1984. However provision 25% is made on total others income of the company.

Deferred Tax

Deferred tax is provided for all temporary differences comprising between the tax base of assets and liabilities and their carrying amounts in financial statements in accordance with the provision of IAS-12.

Value Added Tax (VAT)

No VAT is applicable on the sale proceeds of the company as the company's sales is exempted from VAT under Table-3, Heading No.-15.15, H.S.Code-1515.90.00 of related SRO of The Value Added Tax & Supplementary Duty Act, 2012.

3.11 Revenue Recognition

In compliance with the requirements of IFRS – 15: Revenue, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.12 Borrowing Costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred against loan for BMRE project has been capitalized under effective interest rate method.

3.13 Statement of Cash Flows

Cash flow statement is prepared in accordance with IAS-7 titled "Statement of Cash Flows" and the Cash flow from operating activities has been presented under direct method.

3.14 Statements of Changes in Equity

Statement of changes in equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.15 Earnings Per Share

The company calculates its earnings per share in accordance with International Accounting Standard (IAS) -33 which has been reported on the face of Statement of profit or loss and others comprehensive income .

Basic Earnings Per Share

The Company present its Basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during the year.

3.16 Employee Benefit Schemes

Workers Profit Participation Fund (WPPF)

During 2011-12, The company has introduced Workers Profit Participation Fund for its employees in accordance with provisions of Bangladesh Labor Act, 2006 (Sec-232(1)). No provision is made during the year 2019-20 as the company incurred loss.

3.17 Related Party Transactions

The Company carried out related party transaction only with key management personal. The information as required by IAS 24: "Related party Disclosure" has been disclosed in notes to the accounts (Note: 33).

3.18 Events After the Reporting Period

In compliance with the requirements of IAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting Date are reflected in the financial statements.

The company's operations were shut down due to severe irregularities during April 2017. So the Board of Directors has been reconstituted by Bangladesh Securities and Exchange Commission vide letter no.– BSEC/SRMIC/47/2014/73, dated 2 March 2021 and appointed five (5) distinguished individuals as Independent Directors of the issuer Company in accordance with the condition under 2 of the Commission's Notification No. SEC/CMRRCD/2009-193/07/Admin dated 1 September 2020. In this context, the new board already included "Minori Bangladesh Ltd" included in the Board of Directors with further investment vide letter No. BSEC/SRMIC/47/2014/112 dated 29 April 2021 to bring the company into operation.

3.19 Net Asset Value per Share (NAVs):

Net Asset Value (NAVs) per share has been calculated by dividing net asset value reported in the statement of financial position by the number of ordinary shares in issue.

3.20 Comparative

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.21 Impairment of assets

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective 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 flow of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the period no impaired loss occurred to recognize in the Financial Statements.

3.22 Leases

In compliance with IFRS 16, Lease in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases and all other leases are classified as operating lease.

3.23 Foreign Currency Transaction:

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.00 Risk Factors & Management Perception About The Risks

An investment in Equity Shares is not always risk free. Sometimes it involves a high degree of risk. Before making an investment in the Equity Shares, please carefully consider all the information in this Prospectus including the risk and uncertainties described below. If any of the following risk actually occurs, our business, financial condition and results of our operations could suffer, the trading price of our equity shares could decline and you may lose all or part of your investment:

4.01 Interest Rate Risks

Financial market of Bangladesh has been experiencing volatile interest rate over the year. Unfavorable movement of interest rate enhances the cost of fund of the company and could adversely affect the business and future financial performance.

Management Perception

Management of the Company is aware about the interest rate volatility and always sourcing bank loan at competitive market rate. On the other hand management emphasizes on equity based financing to reduce the dependency on bank borrowings. Nevertheless, it may not always be possible while funding of local procurement of raw materials is done against bank borrowings.

4.02 Exchange Rate Risks

The company faces foreign exchange rate fluctuation risk as the Company imports small portion of raw materials like hexane, phosphoric acid, bleaching earth, citric acid etc. against payment of foreign currency. Unfavorable volatility of foreign currency may affect the profitability of the company.

Management Perception

Cost of imported materials for the company is insignificant compared to total cost of production. On the other hand, all other market players in edible oil industry faces very high exchange rate risk as they operate based on import of entire raw materials. This provides the company in a favorable position to manage exchange rate fluctuations.

4.03 Industry Risks

(a) Competitive Market for Edible Oil

Presently, Edible oil industry of Bangladesh is very much competitive. Soybean Oil and palm oil dominate the whole edible oil industry in Bangladesh. For the first time Rice bran oil emerged as an alternative to Soybean Oil and palm oil in our market. Demand, supply, consumption, competitive scenario, etc. of Rice bran oil are the triggering factors for successful operation of the company.

Management Perception

Rice Bran Oil is currently being considered as the world's healthiest edible oil that contains vitamins, antioxidants, nutrients and free from trans fat. It can help lower cholesterol, fight diseases, enhance the immune system, fat free radicals and more. Rice Bran Oil is used to fry, sauté, in salad dressings, baking, dipping oils and where ever you use cooking oil.

Increasing health consciousness of general people and due emphasis of the Government in this sector, the demand for rice bran oil is growing very fast. These are important ingredients for defining unique selling proposition (USP) for marketing the products. The Company also foresees growing demand for its products. With the proposed expansion and strengthening financial condition due to the public issue the company will be in a very strong position to develop effective marketing strategies and compete in the market in order to grab emerging market opportunities.

(b) Market penetration

The company has recently introduced the rice bran oil in the market where the imported as well as local brands of rice bran/soyabean oil have already been dominating huge local edible oil market. In case the company fails to secure market for its products at the desired price, profitability as well as growth of the company may be seriously affected.

Management Perception

Since commencement of operation the company is in a position to sale the entire product of oil in the local market. With the increasing awareness as well as continuing branding campaigns for the product the retail sale has been growing which is expected to increase further. In view of growing demand as well as higher margin in retail sales the management feels that profitability can be safely maintained in the future years.

(c) Sourcing of Raw Materials

Main raw material for the project is rice bran which is available locally. The company collects rice bran usually from five nearer districts (i.e. Sherpur, Mymensingh, Tangail, Natrokona, Jamalpur). Except rice bran, the project requires hexane, phosphoric acid, bleaching earth, citric acid etc. as raw materials, which are usually sourced from abroad.

Management Perception

The risks on sourcing raw materials are very limited. There are 460 auto rice mills in these five districts and these mills produces around 3,11,645 kg of rice bran every day (Source: Bangladesh Rice Mills Association). The sponsors of the company developed very strong network with most of these rice millers. As a result, the company has been enjoying smooth flow of raw materials since inception of the company and expected to continue the same.

4.04 Market and Technology-Related Risks

Technology plays an important role for the existence of a company. Innovation of a new and cost effective technology may render the existing technology obsolete, which may cause negative impact on the performance of the company.

Management Perception

Management of EOIL is very much aware of this risk. The company took initiative to expand its production capacity with the latest technology to minimize the market and technological risk.

4.05 Potential or Existing Government Regulations

Adverse Changes in the regulations governing the edible oil and compounded animal feed industries may bring adverse effect on our business growth, financial condition and operational performance.

Management Perception

The edible oil industry is one of the high regulated sectors in Bangladesh and has stringent laws for consumer protection. Any change in the statutory and regulatory framework for edible oil as well as the compounded animal feed industry will have impact on the business of all market players almost equally.

4.06 Potential Changes in Global or National Policies

Performance of the Company will be hampered due to unfavorable changes in national as well as global policy. Furthermore, the performance of the Company may adversely affect due to unavoidable circumstances like political turmoil both in Bangladesh and worldwide.

Management Perception

Any change in the global and national policy will affect all the market players almost equally. However, impact of change in global policies will be very negligible because EOIL operates its business based on local raw material. On the other hand, rice bran oil is the new introduction in Bangladesh. Hence, as far as national policy is concerned, rice bran oil sector is not expected to face any adverse effect in near future.

4.07 Operational Risks

Shortage or non-availability of power and gas may adversely affect the manufacturing processes of the factory. In addition, shortage in treated water, flawed machineries etc. may disrupt the company's operational activities which in turn will affect the quality of refined rice bran oil.

Management Perception

Manufacturing process of our Company requires substantial amount of power, gas and fuel. To facilitate the manufacturing facilities, company has adequate power backup from own fuel generator along with adequate Rural Electrification Board of Bangladesh (REB) load sanction. In addition, the company gets required water from its own water treatment plant. However, shortage of gas supply may increase our dependency on the usage of furnace oil which will increase our cost and may have an adverse impact on our profitability.

4.08 Non-operating History

Any interruption in the operations of the company affects the company's image as a going concern. This is crucial for every company to operate its business activities in an ongoing basis albeit saving for the scheduled shut down for maintenance. Failure to do so would result in loss in profitability in the long run. Emerald Oil Industries Ltd. was not in production from April 2017 to December 2021 due to then management's failure.

Management Perception

The company is operating normally except that for the nature of the project 35 to 40 days is generally required for yearly overhauling of plant and machineries.

4.09 Dependability on Agricultural Production (Paddy)

The business of EOIL is very much dependent on agricultural production particularly Paddy. If the paddy production is hampered due to any environmental reasons then the production of main raw material of rice bran oil i.e. rice bran will be also hampered. As result, production of EOIL will be affected due to lack of main raw material i.e. rice bran.

Management Perception

If there is a shortfall of paddy production due to adverse climatic conditions, performance of our company may also be affected adversely. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials could also adversely affect our results of operations.

Amount In Taka	Amount In Taka
30.06.2020	30.06.2019

5.00 PROPERTY, PLANT & EQUIPEMENTS: TK. 532,512,569

This is made up as follows:

Particulars

Opening Balance	973,730,475	973,730,475
Addition during the year	1,588,308	-
	975,318,783	973,730,475
Less: Disposal during the year	-	-
Closing Balance	975,318,783	973,730,475
Less: Accumulated Depreciation	442,806,214	403,711,837
Written Down Value	532,512,569	570,018,638

The details have been shown in Annexure: A

6.00 INTANGIBLE ASSETS: TK. 0

This is made up as follows:

Particulars

Opening Balance	6,760,000	6,760,000
Addition during the year	-	-
Closing Balance	6,760,000	6,760,000
Less: Accumulated Amortization:	6,760,000	6,743,750
Written Down Value	-	16,250

The details have been shown in Annexure: B

7.00 TRADE & OTHER RECEIVABLES: TK. 0

This is made up as follows:

Particulars

Dues within three months	-	-
Dues over three months but within six months	-	-
Dues over six months	1,556,653,675	1,556,653,675
TOTAL	1,556,653,675	1,556,653,675
Less: Provision for Bad & Doubtful Debts	1,556,653,675	1,556,653,675
Net Amount	-	-

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.

8.00 ADVANCES, DEPOSITS & PRE-PAYMENTS: TK. 4,284,683

This is made up as follows:

Particulars

Tax Deducted at source	1,037,633	1,000,856
Deposits	3,247,050	3,247,050
TOTAL	4,284,683	4,247,906

Note: 8.01

8.01 DEPOSITS: TK. 3,247,050

This is made up as follows:

Particulars

Security Deposits-REB	8,250	8,250
Security Deposits-Titas Gas	896,500	896,500
Security Deposits-T & T	10,000	10,000
Bank Guarantee Margin	358,600	358,600
Lease Deposits-PFIL	1,371,250	1,371,250
Lease Deposits-ULCL	202,450	202,450
Security Deposits-CDBL	400,000	400,000
TOTAL	3,247,050	3,247,050

Amount In Taka	Amount In Taka
30.06.2020	30.06.2019

9.00 CASH & CASH EQUIVALENTS: TK. 9,486,868

This is made up as follows:

Particulars

Cash in Hand

Cash at Bank

Note: 9.01

-	-
9,486,868	9,193,580
9,486,868	9,193,580

TOTAL

9.01 CASH AT BANK: TK. 9,486,868

This is made up as follows:

Name of the Bank	Branch	Account No.	30.06.2020	30.06.2019
The Farmers Bank Ltd.	Gulshan	0111100043807	1,902	2,592
National Bank of Pakistan	Motijheel	000111100008392	28,441	29,361
Bank Asia Ltd	Bashundhara	02336000081	739,083	756,269
Basic Bank Ltd.	Dilkusha	1510-01-0004855	92,367	-
Brac Bank Ltd.	Sherpur	6001-2026-2539-9001	575	-
Islami Bank Bangladesh Ltd	Dilkusha	20502130100194512	10,480	11,170
Islami Bank Bangladesh Ltd	Sherpur	20501880100396407	-	-
National Bank Ltd.	Jamalpur	0075-33014231	-	-
Jamuna Bank Ltd.	Sherpur	0069-0210000639	29,277	29,277
Janata Bank Ltd	Dilkusha	010233068969	1,082	1,772
Janata Bank Ltd	Sherpur	0510-0210021183	-	273
Mutual Trust Bank Ltd.	Panthapath	30320001642	7,589,169	7,394,905
Mutual Trust Bank Ltd.	Panthapath	30260000721	351,369	321,000
Mutual Trust Bank Ltd.	Panthapath	30260000730	27,352	30,000
Mutual Trust Bank Ltd.	Principal	20210029840	615,771	616,962
TOTAL			9,486,868	9,193,580

10.00 SHARE CAPITAL: TK. 597,135,000

This is made up as follows:

Authorised Capital :

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

1,000,000,000 1,000,000,000

Issued and Paid-up Capital

5,97,13,500 ordinary shares of tk. 10/- each

597,135,000 597,135,000

TOTAL

597,135,000 597,135,000

The aforesaid share capital is subscribed as under:

Holding of the Share	No. of Shareholder	No. of Share	Value in Taka	Value in Taka
Sponsors/Directors	6	16,971,625	169,716,250	169,716,250
Institutions	86	9,356,666	93,566,660	56,478,680
General Public	6,111	33,385,209	333,852,090	370,940,070
TOTAL	6,203	59,713,500	597,135,000	597,135,000

Details of Number of holders and percentage as under:

Shareholding Range	30.06.2020			30.06.2019		
	No. of Shareholder	No. of Shares	Ownership (%)	No. of Shareholder	No. of Shares	Ownership (%)
0001-499	1,830	298,529	0.50%	1,947	319,789	0.54%
500-5000	3,275	5,561,821	9.31%	3,568	6,174,161	10.34%
5001-10000	511	3,769,996	6.31%	529	3,946,901	6.61%
10001-20000	263	3,920,321	6.57%	298	4,429,322	7.42%
20001-30000	118	2,954,382	4.95%	106	2,698,213	4.52%
30001-40000	56	1,971,203	3.30%	57	1,990,068	3.33%
40001-50000	32	1,481,561	2.48%	37	1,725,214	2.89%
50001-100000	60	4,526,471	7.58%	60	4,292,692	7.19%
100001-1000000	51	10,887,558	18.23%	42	10,281,982	17.22%
1000001-1000000000	7	24,341,658	40.76%	7	23,855,158	39.95%
TOTAL	6,203	59,713,500	100.00%	6,651	59,713,500	100.00%

Amount In Taka	Amount In Taka
30.06.2020	30.06.2019

11.00 SHARE MONEY DEPOSIT: TK. 27,100,000

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

Particulars

Opening Balance
Deposit During the Year
Share Allotment
CLOSING BALANCE

-	-
27,100,000	-
-	-
27,100,000	-

12.00 RETAINED EARNINGS: TK. -1,871,808,223

This is made up as follows:

Particulars

Opening Balance
Prior year adjustment
Net Profit/(Loss) after tax for the year
CLOSING BALANCE

Note: 12.01

(1,825,585,259)	(1,757,329,960)
88,024	-
(46,310,988)	(68,255,299)
(1,871,808,223)	(1,825,585,259)

12.01 PRIOR YEAR ADJUSTMENT: TK. 88,024

This is made up as follows:

Particulars

LC Margin Refund
Cash at BRAC Bank
TOTAL

87,449	-
575	-
88,024	-

13.00 DEFERRED TAX LIABILITY: TK. 72,487,614

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 & Equipment	532,512,569	242,562,114	289,950,455	25.00%	72,487,614	70,498,495
Deferred Tax Liability	532,512,569	242,562,114	289,950,455		72,487,614	70,498,495

The details have been shown in Annexure: C

14.00 LONG TERM LOAN (SECURED): TK. 1,326,219,534

This is made up as follows:

Bank Name	Types of A/C	Branch	Account No.	30.06.2020	30.06.2019
Basic Bank Ltd	Term Loan	Dilkusha	1502-04-0000016	197,338,045	201,458,620
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000901	89,014,251	90,873,968
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000917	102,280,237	104,417,112
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000959	200,650,071	204,842,123
Basic Bank Ltd	Term Loan	Dilkusha	1502-04-000042	76,689,913	78,302,910
Basic Bank Ltd	CC	Dilkusha	1560-01-0000579	58,611,910	59,821,040
Bank Asia Ltd	Term Loan	Bashundhara	2335000430	62,806,059	297,681,059
Bank Asia Ltd	Term Loan	Bashundhara	2335000491	220,425,000	-
United Leasing Co. Ltd.	Lease Finance	Kazi Nazrul Islam Avenue	67011400194	1,435,000	1,435,000
Prime Finance & Investment Ltd.	Lease Finance	Dilkusha	LAD # 2013/015	73,314,160	73,314,160
Midas Financing Ltd.	Lease Finance	Dhanmondi	S00098 & L00937	243,654,888	245,654,888
TOTAL				1,326,219,534	1,357,800,880

Since the Company has pending litigation with its Lender Bank & NBFI which is disclosed in Note-34, therefore no interest is charged during the year.

Amount In Taka	Amount In Taka
30.06.2020	30.06.2019

15.00 TRADE & OTHER PAYABLES: TK. 287,149,925

This is made up as follows:

Particulars

Trade Creditors	166,381,247	166,381,247
Advance against Sales	45,848,547	45,848,547
Payable to Ex-Managing Director Mr. Syed Hasibul Gani Galib**	10,500,000	-
Bills & Others Payable	64,420,131	64,314,131
TOTAL	287,149,925	276,543,925

**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.

16.00 UNCLAIMED PUBLIC SUBSCRIPTION MONEY AGAINST IPO: TK. 6,286,250

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

Bank Name	Account Type	Currency	Account No.	30.06.2020	30.06.2019
Mutual Trust Bank Ltd.	SND	BDT	0003-0320001642	5,965,250	5,965,250
Mutual Trust Bank Ltd.	FC	USD	0003-0260000721	321,000	321,000
TOTAL				6,286,250	6,286,250

17.00 UNCLAIMED DIVIDEND ACCOUNT: TK. 1,193,709

This is made up as follows:

Years	No of Shareholders		
For the Year 2013-14	385 nos	598,450	598,450
For the Year 2014-15	215 nos	595,259	595,259
TOTAL		1,193,709	1,193,709

18.00 ACCURALS & PROVISIONS: TK. 100,520,311

This is made up as follows:

Particulars

Salary & Wages	-	-
Audit & Professional Fees	940,000	690,000
Gas Bill	16,376,447	16,376,447
CSE Listing Fee Payable	1,328,571	1,030,003
DSE Listing Fee Payable	895,804	597,236
Workers' Profit Participation Fund	33,573,634	33,573,634
Provision for Income Tax	47,405,855	47,336,054
TOTAL	100,520,311	99,603,374

Note - 18.01
Note - 18.02

18.01 WORKERS PROFIT PARTICPATION FUND PAYABLE: TK. 33,573,634

This is made up as follows:

Particulars

Opening Balance	33,573,634	33,573,634
Add: Accrued During the year	-	-
	33,573,634	33,573,634
Less: Paid/Adjusted During the year	-	-
CLOSING BALANCE	33,573,634	33,573,634

18.02 PROVISION FOR INCOME TAX: TK. 47,405,855

This is made up as follows:

Particulars

Opening Balance	47,336,054	47,277,643
Add: Addition during the year	69,801	58,411
	47,405,855	47,336,054
Less: Adjustment	-	-
TOTAL	47,405,855	47,336,054

Amount in Taka	Amount in Taka
30.06.2020	30.06.2019

19.00 REVENUE: TK. 0

-	-
---	---

Due to shut down of the Factory, no production as well as no sales were made during the year.

20.00 COST OF GOODS SOLD: TK. 41,238,091

This is made up as follows:

Particulars

Raw Material Consumed

Processing Material Consumed

Packing Material Consumed

Stores & Spares Consumed

Factory Overhead

Note -20.01

Cost of Production

Add: Opening Stock of Finished Goods

Cost of Goods available for Sale

Less: Sales of by-product

Less: Closing Stock of Finished Goods

Cost of Goods Sold:

-	-
-	-
-	-
-	-
41,238,091	42,321,434
41,238,091	42,321,434
-	-
41,238,091	42,321,434
-	-
41,238,091	42,321,434

Due to shut down of the Factory, no production as well as no sales were made during the year.

20.01 FACTORY OVERHEAD: TK. 41,238,091

This is made up as follows:

Particulars

Salary & Allowances

Depreciation

TOTAL

2,400,000	-
38,838,091	42,321,434
41,238,091	42,321,434

21.00 GENERAL ADMINISTRATIVE EXPENSES: TK. 3,187,364

This is made up as follows:

Particulars

Salary & Allowances

Audit Fees

Internet & Server Expenses

Mobile & Telephone Bill

Office Maintenance

Office Rent

Office Service Charge

Registration & Renewals

Write off of Intangible Assets

Depreciation

TOTAL

720,000	-
250,000	230,000
72,600	-
-	-
911,092	-
240,000	258,000
18,000	-
703,136	877,557
16,250	33,000
256,286	311,027
3,187,364	1,709,584

	Amount in Taka 30.06.2020	Amount in Taka 30.06.2019
22.00 OTHER INCOME: TK. 279,204		
This is made up as follows:		
Particulars		
Bank Interest Received	251,483	233,644
Foreign Exchange Gain/ (Loss) Note -22.01	27,721	-
TOTAL	279,204	233,644

22.01 FOREIGN EXCHANGE GAIN/ (LOSS) DURING THE YEAR: TK. 27,721

This is made up as follows:

Particulars		
Opening Balance of Foreign Exchange Account	(351,000)	(351,000)
Closing Balance of Foreign Exchange Account Note -22.02	378,721	351,000
FOREIGN EXCHANGE GAIN/ (LOSS) DURING THE YEAR	27,721	-

22.02 CLOSING BALANCE OF FOREIGN EXCHANGE ACCOUNT: TK. 378,721

This is made up as follows:

Name of the Bank	Account No.	FC Amount	Currency	Exchange Rate	Value in Taka	Value in Taka
Mutual Trust Bank Ltd.	30260000721	4,141.06	USD	84.85	351,369	321,000
Mutual Trust Bank Ltd.	30260000730	286.80	URO	95.37	27,352	30,000
Total					378,721	351,000

23.00 FINANCING EXPENSES: TK. 105,818

This is made up as follows:

Particulars		
Bank Charges & Commission	105,818	20,235
Interest on CC/OD Account	-	-
Interest on Long Term Loan	-	2,541,480
Interest on Lease Finance	-	17,915,007
TOTAL	105,818	20,476,722

Since the Company has pending litigation with it's Lender Bank & NBFi which is disclosed in Note-34, therefore no interest is charged during the year.

24.00 INCOME TAX EXPENSES: TK. 2,058,919

This is made up as follows:

Current Tax Note -24.01	69,801	58,411
Deferred Tax Note -24.02	1,989,118	3,922,793
TOTAL	2,058,919	3,981,204

Amount in Taka	Amount in Taka
30.06.2020	30.06.2019

24.01 CURRENT TAX: TK.69,801

This is made up as follows:

Particulars

Net Profit excluding other income as per accounts
Add: Accounting Depreciation
Add: WPPF

Less: Tax Depreciation

Less: Exempted Income
Current Profit excluding other income

Other Income

Income Tax Rate (Operating)
Income Tax Rate (Non-operating)

Current Tax:

Current Profit excluding other income

Other Income

Total Current Tax

(44,531,273)	(64,040,452)
39,094,377	42,632,461
-	-
(5,436,896)	(21,407,991)
47,050,851	-
(52,487,747)	(21,407,991)
-	-
(52,487,747)	(21,407,991)
279,204	233,644
25%	25%
25%	25%
-	-
69,801	58,411
69,801	58,411

24.02 DEFERRED TAX EXPENSES: TK. 1,989,118

This is made up as follows:

Particulars

Closing Deferred Tax Liability

Opening deferred Tax Liability

TOTAL

72,487,614	70,498,495
70,498,495	66,575,703
1,989,118	3,922,793

25.00 CALCULATION OF BASIC EARNINGS PER SHARE: TK. -0.76

This is made up as follows:

Particulars

Net Profit / (Loss) for the Year

Earnings attributable to the ordinary share holders

Weighted average no. of Shares (Note - 25.01)

Basic Earning Per Share:

(46,310,988)	(68,255,299)
(46,310,988)	(68,255,299)
61,126,664	59,713,500
(0.76)	(1.14)

25.01 WEIGHTED AVERAGE NUMBER OF SHARES: 61,126,664

This is made up as follows:

Particulars

59,713,500 shares for 365 days

1,915,000 shares for 254 days

200,000 shares for 144 days

595,000 shares for 1 day

TOTAL

59,713,500	59,713,500
1,332,630	-
78,904	-
1,630	-
61,126,664	59,713,500

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.

Amount in Taka	Amount in Taka
30.06.2020	30.06.2019

26.00 CASH RECEIVED FROM CUSTOMER & OTHER INCOME: 367,229

This is made up as follows:

Particulars

Closing Advance Against Sales	45,848,547	45,848,547
Opening Advance Against Sales	(45,848,547)	(45,848,547)
Other Income	279,204	233,644
Prior year adjustment	88,024	-
Total	367,229	233,644

27.00 RECEIVED FROM/ (PAYMENT TO) CREDITORS, SUPPLIERS & OTHERS: 6,138,308

This is made up as follows:

Particulars

Cost of Goods Sold	(41,238,091)	(42,321,434)
General & Administrative Expense	(3,187,364)	(1,709,584)
Depreciation	39,094,377	42,632,461
Amortization of Intangible Assets	16,250	33,000
Closing Accounts & Other Payables excluding Advance against sales	241,301,378	230,695,378
Opening Accounts & Other Payables excluding Advance against sales	(230,695,378)	(230,156,957)
Closing Accrued Expenses	19,540,822	18,693,686
Opening Accrued Expenses	(18,693,686)	(17,866,550)
Total	6,138,308	-

28.00 INCOME TAX PAID DURING THE YEAR: -36,777

This is made up as follows:

Particulars

Closing Provision	47,405,855	47,336,054
Opening TDS	1,000,856	966,754
Opening Provision	(47,336,054)	(47,277,643)
Current Provision	(69,801)	(58,411)
Closing TDS	(1,037,633)	(1,000,856)
Total	(36,777)	(34,102)

Amount in Taka	Amount in Taka
30.06.2020	30.06.2019

29.00 RECONCILIATION OF NET OPERATING CASH FLOW

Cash flow from operating activities (indirect method)

Profit/(Loss) for After tax	(46,310,988)	(68,255,299)
Adjustment for:		
Income Tax expense recognized in profit and loss	2,058,919	3,981,204
Prior year adjustment	88,024	-
Amortization of intangible assets	16,250	33,000
Depreciation of non-current assets	39,094,377	42,632,461
Cash Generated from Operating activities before changes in working capital	(5,053,418)	(21,608,635)
Adjustment for separate consideration		
Finance cost recognized in profit and loss	105,818	20,476,722
Movement in Working Capital:		
(Increase)/decrease in advance, deposit and prepayment	(36,777)	(34,102)
Increase/(decrease) in trade payables & other payables	10,606,000	538,421
Increase/(decrease) in provision for expense	847,136	827,136
Cash generated from operations	11,416,359	1,331,455
Income Tax Paid	-	-
Net cash (used in)/ generated by operating activities	6,468,760	199,542

30.00 NET OPERATING CASHFLOW PER SHARE

Net Operating Cashflows (From statement of cash flows)	6,468,760	199,542
Total number of shares	61,126,664	59,713,500
Net Operating Cashflow per share	0.106	0.003

31.00 NO. OF EMPLOYEES

The company had 13 permanent employees as at June 30, 2020. All the permanent employees received remuneration in excess of Tk. 36,000 per annum.

32.00 PRODUCTION CAPACITY

Emerald Oil Industries Ltd. was not in production during the year 2019-2020.

33.00 RELATED PARTY DISCLOSURE

The aggregate amount paid/provided during the year in respect of directors & key management personnel of the company as required by IAS-24 are disclosed below:

	Tk.	Tk.
a) Short Term Benefits	Nil	Nil
b) Post Employment Benefit	Nil	Nil
c) Other Long Term Benefits	Nil	Nil
d) Termination Benefit	Nil	Nil
e) Share Based payment	Nil	Nil
f) Trade Receivable (Mr. Syed Hasibul Gani Galib) (Note-7)	1,556,653,675	1,556,653,675
g) Trade & Other Payables (Mr. Syed Hasibul Gani Galib) (Note-15)	10,500,000	-

Amount in Taka	Amount in Taka
30.06.2020	30.06.2019

34.00 CONTINGENT LIABILITY

Since the Company has pending litigation with it's Lender Bank & NBFI , no interest is charged during the year. 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


Chairman

Date: 05 June 2023
Place: Dhaka

EMERALD OIL INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS
As at 30 June, 2020

Annexure: A

Particulars	COST			Rate	DEPRECIATION			Written down value
	As at 01.07.2019	Addition during the year	Dispose during the year		As at 01.07.2019	Charged during the year	As at 30.06.2020	
Land & Land Development	50,600,447			-	-	-	50,600,447	
Building & Other Civil Works	377,114,171	1,588,308	-	5%	113,754,914	127,002,292	251,700,187	
Plant & Machineries	529,439,314			10%	277,555,359	302,743,755	226,695,559	
Electrical & Gas Line Installation	9,842,954			15%	7,160,843	7,563,160	2,279,794	
Furniture & Fixtures	3,239,994			15%	2,394,224	2,521,090	718,904	
Office Equipment	3,493,595			20%	2,846,497	129,420	517,678	
Balance as at June 30, 2020	973,730,475	1,588,308	-		403,711,837	39,094,377	532,512,569	
Balance as at June 30, 2019	973,730,475	-	-		361,079,376	42,632,461	570,018,638	

Depreciation Charged To-

General & Administrative Expenses	256,286	311,027
Factory Overhead	38,838,091	42,321,434
Total	39,094,377	42,632,461

30.06.2020	30.06.2019
39,094,377	42,632,461



EMERALD OIL INDUSTRIES LIMITED
SCHEDULE OF INTANGIBLE ASSETS
As at 30 June, 2020

Annexure: B

Particulars	C O S T			Rate	A M O R T I Z A T I O N			Written down value
	As at 01.07.2019	Addition during the year	As at 30.06.2020		As at 01.07.2019	Charged during the year	As at 30.06.2020	
Software	330,000	-	330,000	10%	313,750	16,250	330,000	-
Campaign Film (Advertisement)	6,430,000	-	6,430,000	20%	6,430,000	-	6,430,000	-
Balance as at 30.06.2020	6,760,000	-	6,760,000		6,743,750	16,250	6,760,000	-
Balance as at 30.06.2019	6,760,000	-	6,760,000	-	6,710,750	33,000	6,743,750	16,250



EMERALD OIL INDUSTRIES LIMITED
CALCULATION OF DEFERRED TAX
FOR THE YEAR ENDED 30 JUNE, 2020

Annexure: C

Property, Plant & Equipment (Carrying Amount):

Particulars	COST				Rate	DEPRECIATION		Written down value
	As at 01.07.2019	Addition during the year	Dispose during the year	As at 30.06.2020		As at 01.07.2019	Charged during the year	
Land & Land Development	50,600,447	-	-	50,600,447	0%	-	-	50,600,447
Building & Other Civil Works	377,114,171	1,588,308	-	378,702,479	5%	13,247,378	127,002,292	251,700,187
Plant & Machineries	529,439,314	-	-	529,439,314	10%	277,555,359	302,743,755	226,695,559
Electrical & Gas Line Installation	9,842,954	-	-	9,842,954	15%	7,160,843	7,563,160	2,279,794
Furniture & Fixtures	3,239,994	-	-	3,239,994	15%	2,394,224	2,521,090	718,904
Office Decoration	-	-	-	-	15%	-	-	-
Office Equipment	3,493,595	-	-	3,493,595	20%	2,846,497	2,975,917	517,678
Vehicle	-	-	-	-	20%	-	-	-
Balance as at 30.06.2020	973,730,475	1,588,308	-	975,318,783		403,711,837	442,806,214	532,512,569

Property, Plant & Equipment (Tax Base):

Particulars	COST				Rate of Dep.	DEPRECIATION		Written down value
	As at 01.07.2019	Addition during the year	Dispose during the year	As at 30.06.2020		As at 01.07.2019	Charged during the year	
Land & Land Development	50,600,447	-	-	50,600,447		-	-	50,600,447
Building & Other Civil Works	95,616,731	1,588,308	-	97,205,039	20%	19,441,008	-	77,764,031
Plant & Machineries	126,083,606	-	-	126,083,606	20%	25,216,721	-	100,866,885
Electrical & Gas Line Installation	3,779,361	-	-	3,779,361	10%	377,936	-	3,401,425
Furniture & Fixtures	1,189,042	-	-	1,189,042	10%	118,904	-	1,070,138
Office Decoration	2,838,941	-	-	2,838,941	10%	283,894	-	2,555,047
Office Equipment	290,820	-	-	290,820	30%	87,246	-	203,574
Vehicle	7,625,710	-	-	7,625,710	20%	1,525,142	-	6,100,568
Balance as at 30.06.2020	288,024,657	1,588,308	-	289,612,965		47,050,851	-	242,562,114

Particulars	Carrying Amt.	Tax Base	Temporary Difference	Tax Rate	Cl. Liab/(Asset)	Op. Liab/(Asset)	Exps/(Income)
Property, Plant & Equipment's WPPF	532,512,569	242,562,114	289,950,455	25.00%	72,487,614	70,498,495	1,989,118
Total	532,512,569	242,562,114	289,950,455	25.00%	72,487,614	70,498,495	1,989,118

