

Emerald Oil Industries Limited

Interim First Quarter Un-Audited Financial Statements

For the period ended 30 September 2023



EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 30 September, 2023

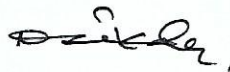
Particulars	Notes	Amount In Taka	Amount In Taka
		30.09.2023	30.06.2023
<u>A. NON-CURRENT ASSET</u>		469,889,747	472,444,726
Property, Plant & Equipment	3.00	469,889,747	472,444,726
<u>B. CURRENT ASSET</u>		436,808,698	344,493,047
Inventories	4.00	23,394,765	53,238,669
Trade & Other Receivable	5.00	392,244,408	217,674,951
Advances, Deposits & Pre-Payments	6.00	9,306,746	9,636,046
Cash & Cash Equivalents	7.00	11,862,779	63,943,381
TOTAL ASSETS & PROPERTIES (A+B)		906,698,445	816,937,773
<u>C. SHAREHOLDERS EQUITY</u>		(812,268,020)	(946,257,661)
Share Capital	8.00	597,135,000	597,135,000
Share Money Deposit	9.00	315,585,044	315,585,044
Retained Earnings	10.00	(1,724,988,064)	(1,858,977,705)
<u>D. NON-CURRENT LIABILITIES</u>		1,368,719,632	1,369,033,598
Deferred Tax Liabilities	11.00	64,255,098	64,569,064
Long term Loan (Secured)	12.00	1,304,464,534	1,304,464,534
<u>E. CURRENT LIABILITIES</u>		350,246,833	394,161,836
Short Term Loan	13.00	6,569,334	6,569,334
Trade & Other Payables	14.00	213,089,019	245,589,019
Unclaimed Public Subscription Money against IPO	15.00	6,286,250	6,286,250
Unclaimed Dividend Account	16.00	2,961,777	30,266,022
Accruals & Provisions	17.00	121,340,453	105,451,211
TOTAL EQUITY & LIABILITIES (C+D+E)		906,698,445	816,937,773
Net Asset Value (NAVs) Per Share		(8.90)	(10.37)



CFO



Company Secretary



Director



Managing Director

Date: 01 November 2023

Place: Dhaka



EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the 1st Quarter Ended 30 September, 2023


Particulars	Notes	Amount In Taka	Amount In Taka
		Jul'23 - Sep'23	Jul'22 - Sep'22
Revenue	18.00	697,480,000	269,189,706
Less: Cost Of Goods Sold	19.00	551,544,158	232,772,521
Gross Profit/ (Loss)		145,935,842	36,417,185
Operating Expenses		(9,722,931)	(12,514,110)
General and Administrative Expenses	20.00	(8,883,251)	(10,381,640)
Selling and Distribution Expenses	21.00	(839,680)	(2,132,470)
Profit/ (Loss) from Operations		136,212,911	23,903,075
Other Income	22.00	11,673,250	1,011,500
Financing Expenses	23.00	(5,070)	(12,626)
Profit/ (Loss) before WPPF & Tax		147,881,091	24,901,949
Contribution to WPPF		(7,394,055)	(1,245,097)
Profit/(Loss) before Tax		140,487,036	23,656,852
Income Tax Expenses		(6,497,395)	(4,167,865)
Current Tax		(6,811,361)	(1,842,726)
Deferred Tax (Expense)/Income		313,966	(2,325,140)
Net profit / (loss) after tax		133,989,641	19,488,987
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		133,989,641	19,488,987
Earnings Per Share Par Value of Tk. 10/- each	24.00	1.47	0.22



CFO



Company Secretary



Director



Managing Director

Date: 01 November 2023

Place: Dhaka



EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the 1st Quarter Ended 30 September, 2023

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as at 30 June 2023	597,135,000	315,585,044	(1,858,977,705)	(946,257,661)
Share Money Deposit During the Period	-	-	-	-
Cash Dividend for the year	-	-	-	-
Net profit after tax for the Period	-	-	133,989,641	133,989,641
Balance as at 30 September 2023	597,135,000	315,585,044	(1,724,988,064)	(812,268,020)

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
Balance as at 30 September 2022	597,135,000	315,585,044	(1,876,435,168)	(963,715,124)


CFO


Company Secretary


Director


Managing Director

Date: 01 November 2023
Place: Dhaka



EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
For the 1st Quarter Ended 30 September, 2023

Particulars	Notes	Amount In Taka	Amount In Taka
		Jul'23 - Sep'23	Jul'22 - Sep'22
A. Cash flows from operating activities:			
Cash received from customer & other income		523,583,793	196,124,482
Payment to Creditors, Suppliers & Others		(542,894,439)	(263,940,871)
Income Tax Paid during the period		-	-
Net Cash provided by operating activities		(19,310,646)	(67,816,389)
B. Cash flows from investing activities:			
Acquisition of property, plant and Equipment		(5,460,641)	(1,514,640)
Disposal of property, plant and Equipment		-	-
Net Cash used in investing activities		(5,460,641)	(1,514,640)
C. Cash flows from financing activities:			
Dividend Paid		(27,304,245)	-
Financial Expenses		(5,070)	(12,626)
Share Money Deposit		-	82,850,000
Short Term Loan (paid)/Received-Net		-	25,580
Net Cash from financing Activities		(27,309,315)	82,862,954
Net Decrease in cash & cash equivalents (A+B+C)		(52,080,602)	13,531,925
Cash & cash equivalents at the beginning of the period		63,943,381	9,938,754
Cash & cash equivalents at the end of the period		11,862,779	23,470,679
Net Operating Cash Flow Per Share	25.00	(0.21)	(0.77)



CFO



Company Secretary



Director



Managing Director

Date: 01 November 2023

Place: Dhaka



EMERALD OIL INDUSTRIES LIMITED
Notes to the Financial Statements (Unaudited)
For the 1st Quarter Ended 30 September, 2023

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 2023, 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.

Amount In Taka	Amount In Taka
30.09.2023	30.06.2023

3.00 PROPERTY, PLANT & EQUIPEMENTS

This is made up as follows:

Particulars

Opening Balance	1,018,245,292	999,025,374
Addition during the period	5,460,641	19,219,918
	1,023,705,933	1,018,245,292
Less: Disposal during the period	-	-
Closing Balance	1,023,705,933	1,018,245,292
Less: Accumulated Depreciation	553,816,186	545,800,566
Written Down Value:	469,889,747	472,444,726

4.00 INVENTORIES

This is made up as follows:

Particulars

Finished Goods	19,358,579	46,035,033
Raw Materials	76,326	81,256
Processing Materials	2,150,041	3,573,418
Packing Materials	1,099,277	2,223,328
Stores & Spares	710,542	1,325,634
TOTAL	23,394,765	53,238,669

5.00 TRADE & OTHER RECEIVABLES

This is made up as follows:

Particulars

Dues within three months	309,492,677	138,976,150
Dues over three months but within six months	77,430,123	73,377,193
Dues over six months	1,561,975,283	1,561,975,283
TOTAL	1,948,898,083	1,774,328,626
Less: Provision for Bad & Doubtful Debts	1,556,653,675	1,556,653,675
Net Amount	392,244,408	217,674,951

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 30.09.2023	Amount In Taka 30.06.2023
6.00 ADVANCES, DEPOSITS & PRE-PAYMENTS			
This is made up as follows:			
Particulars			
Tax Deducted at source		1,105,871	1,105,871
Deposits	Note: 6.01	5,881,400	5,881,400
Advance to Employee		37,230	314,030
Other Advance		2,282,245	2,334,745
TOTAL		9,306,746	9,636,046
6.01 DEPOSITS			
This is made up as follows:			
Particulars			
Security Deposits-REB		8,250	8,250
Security Deposits-Titas Gas		3,093,300	3,093,300
Security Deposits-T & T		10,000	10,000
Security Deposits-Office Space		640,000	640,000
Bank Guarantee Margin		358,600	358,600
Lease Deposits-PFIL		1,371,250	1,371,250
Security Deposits-CDBL		400,000	400,000
TOTAL		5,881,400	5,881,400
7.00 CASH & CASH EQUIVALENTS			
This is made up as follows:			
Particulars			
Cash in Hand		226,527	152,930
Cash at Bank		11,636,252	63,790,451
TOTAL		11,862,779	63,943,381
8.00 SHARE CAPITAL			
This is made up as follows:			
Authorised Capital :			
100,000,000 ordinary shares of tk. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and Paid-up Capital			
59,713,500 ordinary shares of tk. 10/- each		<u>597,135,000</u>	<u>597,135,000</u>
TOTAL		597,135,000	597,135,000
9.00 SHARE MONEY DEPOSIT			
This is deposited by Minori Bangladesh Ltd and is made up as follows:			
Particulars			
Opening Balance		315,585,044	232,735,044
Deposit During the period		-	82,850,000
Share Allotment		-	-
CLOSING BALANCE		315,585,044	315,585,044
10.00 RETAINED EARNINGS			
This is made up as follows:			
Particulars			
Opening Balance		(1,858,977,705)	(1,895,924,155)
Add: Prior period adjustment		-	-
Add: Net Profit/(Loss) after tax for the period		133,989,641	66,018,763
Less: Dividend for the year 2021-2022		-	(8,306,375)
Less: Dividend for the year 2022-2023		-	(20,765,938)
TOTAL		(1,724,988,064)	(1,858,977,705)



Amount In Taka	Amount In Taka
30.09.2023	30.06.2023

11.00 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 & Equipment	469,889,748	184,311,536	285,578,212	22.50%	64,255,098	64,569,064
Deferred Tax Liability	469,889,748	184,311,536	285,578,212		64,255,098	64,569,064

12.00 LONG TERM LOAN (SECURED)

This is made up as follows:

Particulars

Bank Name	Types of A/C	Branch	Account No.	30.09.2023	30.06.2023
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
TOTAL				1,304,464,534	1,304,464,534

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.

13.00 SHORT TERM LOAN

This is made up as follows:

Particulars

Minori Bangladesh Ltd.

TOTAL

6,569,334	6,569,334
6,569,334	6,569,334

14.00 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

119,486,714	130,486,714
27,690,633	38,690,633
-	10,500,000
65,911,672	65,911,672
213,089,019	245,589,019

**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 and subsequently it has transferred to Other Income during the period.

15.00 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.	30.09.2023	30.06.2023
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
TOTAL				6,286,250	6,286,250

Amount In Taka	Amount In Taka
30.09.2023	30.06.2023

16.00 UNCLAIMED DIVIDEND ACCOUNT

This is made up as follows:

<u>Particulars</u>	<u>No of Shareholders</u>		
For the period 2013-14	385 no's	598,450	598,450
For the period 2014-15	215 no's	595,259	595,259
For the period 2021-22		522,674	8,306,375
For the period 2022-23		1,245,394	20,765,938
TOTAL		2,961,777	30,266,022

17.00 ACCURALS & PROVISIONS

This is made up as follows:

<u>Particulars</u>			
Salary & Wages		1,982,697	1,866,563
Directors Remuneration		240,000	140,000
Audit & Professional Fees		250,000	881,957
Office Rent Payable		-	-
Gas Bill		7,917,485	5,817,836
Workers' Profit Participation Fund	Note - 17.01	45,638,257	38,244,202
Provision for Income Tax	Note - 17.02	65,312,014	58,500,653
TOTAL		121,340,453	105,451,211

17.01 WORKERS PROFIT PARTICPATION FUND PAYABLE

This is made up as follows:

<u>Particulars</u>		
Opening Balance	38,244,202	34,400,033
Add: Accrued During the period	7,394,055	3,844,169
	45,638,257	38,244,202
Less: Paid/Adjusted During the period	-	-
Outstanding Balance	45,638,257	38,244,202

17.02 PROVISION FOR INCOME TAX

This is made up as follows:

<u>Particulars</u>		
Opening Balance	58,500,653	50,913,355
Add: Addition during the period	6,811,361	7,587,298
	65,312,014	58,500,653
Less: Paid/ Adjustment during the period	-	-
	-	-
TOTAL	65,312,014	58,500,653



	Amount in Taka Jul'23 - Sep'23	Amount in Taka Jul'22 - Sep'22
18.00 REVENUE		
This is made up as follows:		
Particulars		
Rice Bran Oil (Bulk)	365,200,000	147,774,470
Refined Oil	-	8,307,240
De-Oiled Rice Bran	332,280,000	113,107,996
TOTAL:	697,480,000	269,189,706
19.00 COST OF GOODS SOLD		
This is made up as follows:		
Particulars		
Raw Material Consumed	483,604,930	204,353,186
Processing Material Consumed	1,423,377	2,098,171
Packing Material Consumed	1,527,251	1,067,742
Stores & Spares Consumed	710,542	425,693
Factory Overhead	37,601,604	25,208,523
Cost of Production	524,867,704	233,153,315
Add: Opening Stock of Finished Goods	46,035,033	59,055,383
Cost of Goods available for Sale	570,902,737	292,208,698
Less: Sales of by-product	-	3,710,635
Less: Closing Stock of Finished Goods	19,358,579	55,725,542
Cost of Goods Sold:	551,544,158	232,772,521
20.00 GENERAL ADMINISTRATIVE EXPENSES		
This is made up as follows:		
Particulars		
Salary, Allowances and Directors Remuneration	2,200,579	2,489,752
Depreciation and Other Expenses	6,682,672	7,891,888
TOTAL:	8,883,251	10,381,640
21.00 SELLING & DISTRIBUTION EXPENSES		
This is made up as follows:		
Particulars		
Salary & Allowances	300,000	630,000
Other Expenses	539,680	1,502,470
TOTAL:	839,680	2,132,470
22.00 OTHER INCOME		
This is made up as follows:		
Particulars		
Bank Interest Received	-	-
Other Income	10,500,000	-
Wastage Sales	1,173,250	1,011,500
TOTAL:	11,673,250	1,011,500
23.00 FINANCING EXPENSES		
This is made up as follows:		
Particulars		
Bank Charges & Commission	5,070	12,626
Interest on Long Term Loan	-	-
TOTAL:	5,070	12,626

Since the Company has pending litigation with it's Lender Bank & NBFJ which is disclosed in Note-26, therefore no interest is charged during the period.

Amount in Taka	Amount in Taka
Jul'23 - Sep'23	Jul'22 - Sep'22

24.00 CALCULATION OF BASIC EARNINGS PER SHARE

This is made up as follows:

Particulars

Net Profit / (Loss) for the period

Earnings attributable to the ordinary share holders

Weighted average no. of Shares (Note - 24.01)

Basic Earning Per Share:

133,989,641	19,488,987
133,989,641	19,488,987
91,272,004	88,480,320
1.47	0.22

24.01 WEIGHTED AVERAGE NUMBER OF SHARES

This is made up as follows:

Particulars

82,987,004 shares for 92 days

8,285,000 shares for 61 days

91,272,004 shares for 92 days

TOTAL:

	82,987,004
	5,493,315
91,272,004	
91,272,004	88,480,320

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.

25.00 NET OPERATING CASHFLOW PER SHARE

Net Operating Cashflows (From statement of cash flows)

Weighted average no. of Shares (Note - 24.01)

Net Operating Cashflow per share

(19,310,646)	(67,816,389)
91,272,004	88,480,320
(0.21)	(0.77)

26.00 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

Date: 01 November 2023

Place: Dhaka

