



# Half Yearly Report

Period: 1<sup>st</sup> July'14 to 31<sup>st</sup> December'14

(Un-Audited)



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
CVO Petrochemical Refinery Limited

**REGISTERED & CORPORATE OFFICE:**

37, Katalgonj, Panchlaish, Chittagong.

Phone : +88 031 650525-6, 650533, 2557201-2, Fax: +88 031 650134, 255703

Email: info@cvopetro.com, Web : www.cvopetro.com

**DHAKA OFFICE:**

60, Dilkusha C/A (3rd Floor), Room No: 403, Dhaka.

Phone: +88 02 9551968, Fax: +88 02 9560374

**FACTORY:**

153 & 154, Nasirabad I/A, Baizid Bostami Road, Chittagong.

Phone: +88 031 682237, 683089

MESSAGE TO THE

# S H A R E H O L D E R S

**Dear Shareholders,**

By the name of almighty Allah, we are pleased to present the unaudited half-yearly financial statements of the Company containing Statement of Financial Position as at December 31, 2014 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on December 31, 2014.

On behalf of the Board of Directors.



**A.H.M. Habib Ullah**

Managing Director

**CVO PETROCHEMICAL REFINERY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (Un-Audited)**  
**AS AT 31 DECEMBER 2014**

	31-Dec-14 Taka	30-Jun-14 Taka
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>556,131,362</b>	<b>599,887,569</b>
Property, Plant & Equipment	556,131,362	599,887,569
<b>Current Assets</b>	<b>229,742,532</b>	<b>83,433,479</b>
Inventories	12,453,321	25,622,777
Accounts Receivables	55,265,943	24,676,818
Advances, Deposits & Prepayments	43,963,362	20,387,569
Cash and Cash Equivalents	118,059,906	12,746,315
<b>TOTAL ASSETS</b>	<b>785,873,894</b>	<b>683,321,048</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>264,328,688</b>	<b>184,497,883</b>
Share Capital	198,000,000	198,000,000
Share Premium	37,500,000	37,500,000
Reserve & Surplus	23,314,721	-
Retained Earnings	5,513,967	(51,002,117)
<b>Current Liabilities</b>	<b>521,545,206</b>	<b>498,823,165</b>
Short Term Loan	505,521,148	487,243,768
Creditors and Accruals	16,024,058	11,579,397
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>785,873,894</b>	<b>683,321,048</b>



A.H.M. Habib Ullah  
Managing Director



Mizanur Rahman Zaved  
Chief Financial Officer

**CVO PETROCHEMICAL REFINERY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Half Year Ended		Quarter Ended	
	31-Dec-14 Taka	31-Dec-13 Taka	Oct'14 to Dec'14 Taka	Oct'13 to Dec'13 Taka
Turnover	187,989,334	-	50,989,130	-
Cost of Goods Sold	(128,985,647)	(4,381,198)	(21,651,845)	(1,959,376)
<b>Gross Profit/(Loss)</b>	<b>59,003,687</b>	<b>(4,381,198)</b>	<b>29,337,285</b>	<b>(1,959,376)</b>
Operating Expenses:	(8,428,362)	(35,788,071)	(4,743,777)	(3,546,778)
General and Administrative	(8,428,362)	(7,385,751)	(4,743,777)	(3,546,778)
Financial Expenses	-	(28,402,320)	-	-
<b>Operating Profit/(Loss)</b>	<b>50,575,325</b>	<b>(40,169,269)</b>	<b>24,593,508</b>	<b>(5,506,154)</b>
Non-Operating Income	34,205,480	-	34,205,480	-
<b>Net Profit/(Loss)</b>	<b>84,780,805</b>	<b>(40,169,269)</b>	<b>58,798,988</b>	<b>(5,506,154)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>84,780,805</b>	<b>(40,169,269)</b>	<b>58,798,988</b>	<b>(5,506,154)</b>
<b>Earning Per Share of Tk. 10 each</b>	<b>4.28</b>	<b>(2.03)</b>	<b>2.97</b>	<b>(0.28)</b>
<b>Number of Shares used to compute EPS</b>	<b>19,800,000</b>	<b>19,800,000</b>	<b>19,800,000</b>	<b>19,800,000</b>



A.H.M. Habib Ullah  
Managing Director



Mizanur Rahman Zaved  
Chief Financial Officer

**CVO PETROCHEMICAL REFINERY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

Amount in Taka					
Particulars	Share Capital	Share Premium	Reserve & Surplus	Retained Earnings	Total Equity
<b>Balance at 01 July 2014</b>	198,000,000	37,500,000	-	(51,002,117)	<b>184,497,883</b>
Net Profit for the period	-	-	-	84,780,805	<b>84,780,805</b>
Reserve for Tax Holiday	-	-	23,314,721	(23,314,721)	-
Cash Dividend	-	-	-	(4,950,000)	<b>(4,950,000)</b>
<b>Balance at 31 December 2014</b>	<b>198,000,000</b>	<b>37,500,000</b>	<b>23,314,721</b>	<b>5,513,967</b>	<b>264,328,688</b>

Amount in Taka					
Particulars	Share Capital	Share Premium	Reserve & Surplus	Retained Earnings	Total Equity
<b>Balance at 01 July 2013</b>	180,000,000	37,500,000	-	32,062,131	<b>249,562,131</b>
Stock Dividend	18,000,000	-	-	(18,000,000)	-
Net Profit/(Loss) for the period	-	-	-	(40,169,269)	(40,169,269)
<b>Balance at 31 December 2013</b>	<b>198,000,000</b>	<b>37,500,000</b>	<b>-</b>	<b>(26,107,138)</b>	<b>209,392,862</b>



A.H.M. Habib Ullah  
 Managing Director



Mizanur Rahman Zaved  
 Chief Financial Officer

**CVO PETROCHEMICAL REFINERY LIMITED**  
**STATEMENT OF CASH FLOWS (Un-Audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	31-Dec-14 Taka	31-Dec-13 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from Sales	178,000,209	45,959
Other income	1,098,205	-
Payment to suppliers & employees	(134,718,130)	(4,872,019)
Payment for other expenses	(13,607,555)	(7,110,955)
Payment of financial expenses	-	(28,402,320)
<b>Net cash provided by/(used in) operating activities</b>	<b>30,772,729</b>	<b>(40,339,335)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(5,136,518)	(133,660,158)
Sale/disposal of Property, Plant & Equipment	61,400,000	-
Adjustment of Advances, Deposits & Prepayments	-	74,214,584
Capital work in progress	-	19,975,533
<b>Net cash provided by/(used in) investing activities</b>	<b>56,263,482</b>	<b>(39,470,041)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan	18,277,380	78,651,360
<b>Net cash provided by financing activities</b>	<b>18,277,380</b>	<b>78,651,360</b>
Increase/decrease in Cash and Cash Equivalents (A+B+C)	105,313,591	(1,158,016)
Cash & Cash Equivalents at the beginning	12,746,315	3,540,041
<b>Cash &amp; Cash Equivalents at the end</b>	<b>118,059,906</b>	<b>2,382,025</b>
Net Operating Cash Flow Per Share of Tk. 10 each	<b>1.55</b>	<b>(2.04)</b>



A.H.M. Habib Ullah  
Managing Director



Mizanur Rahman Zaved  
Chief Financial Officer