



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
**CVO Petrochemical Refinery Limited**

## **HALF YEARLY FINANCIAL STATEMENT (UN-AUDITED)**

**for the period ended 31 December 2019**

**REGISTERED & CORPORATE OFFICE:**

37, Katalgonj, Panchlaish, Chittagong.  
Phone: +88 031 650525-6, 650533, 2557201-02,  
Fax: +88 031 2557203, 650134.

**DHAKA OFFICE:**

Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.  
Phone: +88 02 9551968, Fax: +88 02 9560374

**FACTORY:**

154, Nasirabad I/A, Baijid Bostami Road, Chittagong.  
Phone: +88 031 682237, 683089

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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)

AS AT 31 DECEMBER 2019

	Notes	31-Dec-19 Taka	30-Jun-19 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	455,535,050	469,799,769
Investment in Shares	6	4,006,975	5,613,640
<b>Current Assets</b>			
Inventories		4,808,757	24,653,850
Accounts Receivable	7	79,092,734	126,314,905
Advances, Deposits and Prepayments		66,738,580	62,360,380
Cash and Cash Equivalents	8	2,622,752	801,640
<b>TOTAL ASSETS</b>		<b>612,804,848</b>	<b>689,544,184</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital		252,450,000	252,450,000
Share Premium		37,500,000	37,500,000
Tax Holiday Reserve		73,667,289	73,667,289
Fair Value Adjustment Reserve		(2,096,427)	(707,347)
Retained Earnings		(7,902,419)	4,826,632
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	9	41,111,064	37,816,316
<b>Current Liabilities</b>			
Loan from Directors	10	190,000,000	258,000,000
Provision for Income Tax	11	9,818,116	7,563,162
Accounts Payable		2,419,308	5,604,468
Others Payable		15,837,917	12,823,664
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>612,804,848</b>	<b>689,544,184</b>
<b>NET ASSETS VALUE (NAV) PER SHARE</b>		<b>14.01</b>	<b>14.57</b>

  
Company Secretary

  
CFO (Acting)

  
Director

  
Managing Director

  
Chairman



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Notes	Half Year Ended		Quarter Ended		
	31-Dec-19 Taka	31-Dec-18 Taka	Oct'19 to Dec'19 Taka	Oct'18 to Dec'18 Taka	
Net Turnover	12	338,662,634	347,957,857	131,850,231	161,238,443
Cost of Goods Sold		(320,964,738)	(325,187,676)	(131,467,862)	(152,664,347)
<b>Gross Profit</b>		<b>17,697,896</b>	<b>22,770,181</b>	<b>382,369</b>	<b>8,574,096</b>
Operating Expenses:					
General and Administrative		(13,432,221)	(13,565,412)	(6,543,261)	(6,556,877)
Selling & Distribution		(2,387,750)	(2,217,480)	(972,310)	(1,030,650)
Financial Expenses		(6,825,000)	(2,100,000)	(3,412,500)	(850,000)
		(22,644,971)	(17,882,892)	(10,928,071)	(8,437,527)
<b>Operating Profit/(Loss)</b>		<b>(4,947,075)</b>	<b>4,887,289</b>	<b>(10,545,702)</b>	<b>136,569</b>
Other Income		292,226	1,815,574	230,522	1,815,574
<b>Profit/(Loss) before contribution to WPPF &amp; Welfare Fund</b>		<b>(4,654,849)</b>	<b>6,702,863</b>	<b>(10,315,180)</b>	<b>1,952,143</b>
Contribution to WPPF & Welfare Fund		-	(319,184)	-	(92,959)
<b>Profit/(Loss) before Income Tax</b>		<b>(4,654,849)</b>	<b>6,383,679</b>	<b>(10,315,180)</b>	<b>1,859,184</b>
<b>Provision for Tax:</b>					
Current tax	11	(2,254,954)	(1,367,515)	(1,013,074)	(462,616)
Deferred tax	9.1	(3,294,748)	(4,060,904)	(1,615,684)	(2,014,881)
		(5,549,702)	(5,428,419)	(2,628,758)	(2,477,497)
<b>Net Profit/(Loss) After Tax</b>		<b>(10,204,551)</b>	<b>955,261</b>	<b>(12,943,938)</b>	<b>(618,313)</b>
Other Comprehensive Income:					
Profit/(Loss) on Investment in Shares (Unrealized)		(1,459,815)	(50,318)	(1,009,404)	(701,549)
<b>Total Comprehensive Income</b>		<b>(11,664,366)</b>	<b>904,943</b>	<b>(13,953,342)</b>	<b>(1,319,862)</b>
<b>Earnings per Share (EPS)</b>	13	<b>(0.40)</b>	<b>0.04</b>	<b>(0.51)</b>	<b>(0.02)</b>

  
Company Secretary

  
CFO (Acting)

  
Director

  
Managing Director

  
Chairman



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STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
<b>Balance at 01 July 2019</b>	252,450,000	37,500,000	73,667,289	(636,612)	4,826,632	367,807,309
Cash Dividend for FY 2018-19	-	-	-	-	(2,524,500)	(2,524,500)
Net Profit/(Loss) for the period	-	-	-	-	(10,204,551)	(10,204,551)
Other Comprehensive Income	-	-	-	(1,459,815)	-	(1,459,815)
<b>Balance at 31 December 2019</b>	<b>252,450,000</b>	<b>37,500,000</b>	<b>73,667,289</b>	<b>(2,096,427)</b>	<b>(7,902,419)</b>	<b>353,618,443</b>

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
<b>Balance at 01 July 2018</b>	252,450,000	37,500,000	73,002,850	315,216	4,873,835	368,141,901
Cash Dividend for FY 2017-18	-	-	-	-	(2,524,501)	(2,524,501)
Net Profit for the period	-	-	-	-	955,261	955,261
Provision for Tax Holiday	-	-	228,405	-	(228,405)	-
Other Comprehensive Income	-	-	-	(50,318)	-	(50,318)
<b>Balance at 31 December 2018</b>	<b>252,450,000</b>	<b>37,500,000</b>	<b>73,231,255</b>	<b>264,898</b>	<b>3,076,190</b>	<b>366,522,343</b>

  
Company Secretary

  
CFO (Acting)

  
Md Anwar  
Director

  
Managing Director

  
Chairman



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STATEMENT OF CASH FLOWS (Un-Audited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	31-Dec-19 Taka	31-Dec-18 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers		385,884,805	387,564,973
Cash Received from other Income		930,522	1,815,574
Payment to Suppliers and Employees		(285,057,943)	(293,575,523)
Payment for Operating Expenses		(20,679,781)	(18,142,694)
Income Tax Paid		(11,480,676)	(9,294,028)
<b>Net cash generated from Operating Activities</b>		<b>69,596,927</b>	<b>68,368,302</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant and Equipment		(267,200)	(28,225,717)
Investment in Shares (Net)		(7,708)	(917,169)
Sale/disposal of Property, Plant and Equipment		500,000	-
<b>Net cash provided from/(used in) Investing Activities</b>		<b>225,092</b>	<b>(29,142,886)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short Term Loan (Net)		-	(12,250,603)
Loan from Director (Net)		(68,000,000)	4,500,000
Dividend Paid		(907)	(24,970)
<b>Net cash provided from/(used in) Financing Activities</b>		<b>(68,000,907)</b>	<b>(7,775,573)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>1,821,112</b>	<b>31,449,843</b>
Cash and Cash Equivalents at the beginning		801,640	31,148,499
<b>Cash and Cash Equivalents at the end</b>		<b>2,622,752</b>	<b>62,598,342</b>
<b>Net Operating Cash Flow Per Share of Tk. 10 each</b>	14	<b>2.76</b>	<b>2.71</b>

  
Company Secretary

  
CFO (Acting)

  
Md Anwar  
Director

  
Managing Director

  
Chairman



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**1. LEGAL FORM OF THE COMPANY**

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9<sup>th</sup> December 1984 with the Registrar of Joint Stock Companies & Firms in Bangladesh under the Companies Act 1913 as a private company limited by shares. Subsequently, the Company converted to “Public Company” limited by shares vide special resolution passed in the extra ordinary general meeting held on 3<sup>rd</sup> February 1988. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). Chittagong Vegetable Oil Industries Limited has been renamed as **CVO Petrochemical Refinery Limited** vide Issue no. 937 dated 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

**2. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

The registered office and principal place of business of the Company is situated at “37 Katalgonj, Panchlaish, Chattogram, Bangladesh”

**3. PRINCIPAL ACTIVITIES AND NATURE OF BUSINESS**

i) The Company is engaged in the production and sale of fuel like Motor Spirit (MS), High Speed Diesel (HSD) and Mineral Turpentine (MTT) from Natural Gas Condensate. The installed production capacity is 150 MT per day.

ii) Raw material (Natural Gas Condensate) is procured by the Company from various Gas Fields of Sylhet Gas Fields Limited and also its finished products are sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract.

**4. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

These half yearly financial statements should be read in conjunction with the annual financial statements as on June 30, 2019 as they provide an update position to previously reported information.

The accounting policies used are consistent with those used in the annual financial statements. The half yearly financial statements have been prepared in accordance with the Companies Act 1994, the Securities and Exchange Rules, 1987 as well as provisions of International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable laws and regulations. The presentation of the interim financial statements is consistent with the annual financial statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the annual financial statements.



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	31-Dec-19 Taka	30-Jun-19 Taka
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
<b><u>At Cost</u></b>		
Opening Balance	649,169,477	619,541,540
Add: Addition during the period	267,200	29,627,937
	649,436,677	649,169,477
Less: Adjustment/Disposal during the period	2,932,905	-
Closing Balance	646,503,772	649,169,477
<b><u>Accumulated Depreciation</u></b>		
Opening Balance	179,369,708	151,686,484
Add: Addition during the period	13,618,917	27,683,224
	192,988,625	179,369,708
Less: Adjustment/Disposal during the period	2,019,903	-
Closing Balance	190,968,722	179,369,708
<b>Written Down Value</b>	<b>455,535,050</b>	<b>469,799,769</b>
<b>6 INVESTMENT IN SHARES</b>		
Investment in Shares at Cost Price	6,103,402	6,320,987
Add: Unrealized Gain/(Loss)	(2,096,427)	(707,347)
<b>Investment in Shares at Market Price</b>	<b>4,006,975</b>	<b>5,613,640</b>
<b>7 ACCOUNTS RECEIVABLE</b>		
Bangladesh Petroleum Corporation (BPC):		
Meghna Petroleum Limited	37,609,120	82,818,510
Padma Oil Company Limited	31,834,894	43,496,395
Jamuna Oil Company Limited	9,648,720	-
	<b>79,092,734</b>	<b>126,314,905</b>
<b>8 CASH AND CASH EQUIVALENTS</b>		
Cash in hand	90,984	-
Cash at Banks (Note - 8.1)	2,531,768	801,640
	<b>2,622,752</b>	<b>801,640</b>

**8.1 Cash at Banks**

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	80,533	352,393
Dutch-Bangla Bank Limited	Muradpur	STD	85,488	144,412
Prime Bank Limited	Muradpur	SND	108,699	103,090
NCC Bank Limited	Agrabad	CD	73,215	71,967
Eastern Bank Limited	Jamal Khan	SND	171,139	62,168
AB Bank Limited	Chawkbazar	SND	74,205	33,553
Sonali Bank Limited	Panchlaish	SND	1,934,961	19,500
Islami Bank (BD) Limited	Muradpur	CD	-	12,166
Uttara Bank Limited	Chawkbazar	SND	3,528	2,391
			<b>2,531,768</b>	<b>801,640</b>



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**9 DEFERRED TAX LIABILITIES**

	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 December 2019	Deferred tax liability as at 30 June 2019
Property, Plant and Equipment	455,535,049	291,090,793	164,444,256	25%	41,111,064	37,816,316
<b>Deferred tax Liability as on December 31</b>					<b>41,111,064</b>	<b>37,816,316</b>

**9.1 Deferred tax for the period**

Deferred tax liability on Property, Plant and Equipment upto December 31	41,111,064	37,816,316
Less: Balance as on July 01	37,816,316	29,333,798
<b>Deferred tax charged for the period</b>	<b>3,294,748</b>	<b>8,482,518</b>

**31-Dec-19**  
**Taka**

**30-Jun-19**  
**Taka**

**10 LOAN FROM DIRECTORS**

Opening Balance	258,000,000	190,000,000
Add: Received during the period	219,509,931	285,910,000
	477,509,931	475,910,000
Less: Refund during the period	287,509,931	217,910,000
Closing Balance	<b>190,000,000</b>	<b>258,000,000</b>

This represents balance of loan obtained from Mr. Shamsul Alam Shamim, Chairman of the Company as per decision of the Board of Directors in its meeting held on 29 April 2017 to meet the day to day office expenses and requirement of working capital.

**11 PROVISION FOR INCOME TAX**

Opening Balance	7,563,162	3,315,740
Add: Provision made for the period	2,254,954	4,247,422
	9,818,116	7,563,162
Less: Adjustment during the period	-	-
Closing Balance	<b>9,818,116</b>	<b>7,563,162</b>

Income tax provision has been made at minimum tax @ .60% on gross receipts as per section 82C 4(a) of the Income Tax Ordinance, 1984.





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CVO Petrochemical Refinery Limited

	31-Dec-19 Taka	31-Dec-18 Taka
<b>12 NET TURNOVER</b>		
Turnover	393,066,000	405,828,000
Less: Cetane	1,314,621	2,848,455
	391,751,379	402,979,545
Less: Loss in transit	1,819,268	2,087,602
	389,932,111	400,891,943
Less: Value Added Tax	51,269,477	52,934,086
	<b>338,662,634</b>	<b>347,957,857</b>

The turnover of the company was decreased during the period due to insufficient supply of raw materials (Natural Gas Condensate) by Petrobangla.

**13 EARNINGS PER SHARE (EPS)**

Surplus for the period attributable to Shareholders	(10,204,551)	955,261
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
<b>Earnings per Share of Tk. 10 each</b>	<b>(0.40)</b>	<b>0.04</b>

The Earnings per Share (EPS) of the Company was decreased due to incurring loss by the Company during the period.

**14 NET OPERATING CASH FLOW PER SHARE (NOCFPS)**

Net Operating Cash flow at the period end	69,596,927	68,368,302
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
<b>Net Operating Cash Flow per Share of Tk.10 each</b>	<b>2.76</b>	<b>2.71</b>

Net Operating Cash Flow per Share (NOCFPS) has been increased during the period due to collection of accounts receivable was increased.

**15 DIVIDEND FOR 2018-19**

The Shareholders of the company has approved 02% cash dividend only to the Ordinary Shareholders except the Directors & Sponsors for the financial year 2018-19 in the Annual General Meeting held on December 24, 2019. The dividend for 2018-19 has been accounted for in this Interim financial statement.

**16 GENERAL**

- Figures appearing in these financial statements have been rounded off to the nearest taka.
- Bracket figure denotes negative.

  
Company Secretary

  
CFO (Acting)

  
Director

  
Managing Director

  
Chairman

Place : Chattogram

Dated : 30 January 2020