



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)  
AS AT 30 SEPTEMBER 2017

	Notes	30-Sep-17 Taka	30-Jun-17 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	486,845,593	493,565,277
Investment in Shares	5	5,557,748	5,988,125
<b>Current Assets</b>			
Inventories		35,575,230	30,491,519
Accounts Receivable	6	115,798,606	-
Advances, Deposits and Prepayments		22,284,395	20,026,083
Cash and Cash Equivalents	7	1,048,735	12,055,949
<b>TOTAL ASSETS</b>		<b>667,110,307</b>	<b>562,126,953</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital		247,500,000	247,500,000
Share Premium		37,500,000	37,500,000
Tax Holiday Reserve		76,046,944	76,046,944
Fair Value Adjustment Reserve		(1,057,133)	(626,757)
Retained Earnings		(1,439,602)	228,972
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities		21,053,468	18,313,726
<b>Current Liabilities</b>			
Short Term Loan	8	99,654,851	101,794,061
Loan from Director	9	169,000,000	65,392,656
Provision for Income Tax		301,973	112,943
Accounts Payable		4,214,866	1,721,064
Others Payable		14,334,940	14,143,344
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>667,110,307</b>	<b>562,126,953</b>
<b>NET ASSETS VALUE (NAV) PER SHARE</b>		<b>14.49</b>	<b>14.57</b>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

	Notes	30-Sep-17 Taka	30-Sep-16 Taka
Net Turnover	10	179,606,327	55,621,273
Cost of Goods Sold		(167,274,207)	(56,154,911)
<b>Gross Profit/(Loss)</b>		<b>12,332,120</b>	<b>(533,638)</b>
Operating Expenses:			
General and Administrative		(9,376,112)	(6,879,311)
Selling & Distribution		(1,640,000)	-
		(11,016,112)	(6,879,311)
<b>Operating Profit/(Loss)</b>		<b>1,316,008</b>	<b>(7,412,949)</b>
Other Income		7,200	475,151
<b>Net Profit/(Loss) Before Contribution to WPPF</b>		<b>1,323,208</b>	<b>(6,937,798)</b>
Contribution to WPPF & Welfare Fund		(63,010)	-
<b>Net Profit/(Loss) Before Tax</b>		<b>1,260,198</b>	<b>(6,937,798)</b>
Provision for Tax:			
Current tax		(189,030)	-
Deferred tax		(2,739,742)	-
		(2,928,772)	-
<b>Net Profit/(Loss) After Tax</b>		<b>(1,668,574)</b>	<b>(6,937,798)</b>
<b>Other Comprehensive Income:</b>			
Gain/(Loss) on Investment in Share (Unrealized)		(430,376)	84,911
<b>Total Comprehensive Income</b>		<b>(2,098,950)</b>	<b>(6,852,887)</b>
<b>EARNINGS PER SHARE (EPS)</b>		<b>(0.07)</b>	<b>(0.28)</b>

  
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STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
<b>Balance as at 01 July 2017</b>	247,500,000	37,500,000	76,046,944	(626,757)	228,972	360,649,159
Net Profit/(Loss) for the period	-	-	-	-	(1,668,574)	(1,668,574)
Other Comprehensive Income	-	-	-	(430,376)	-	(430,376)
Provision for Tax Holiday	-	-	-	-	-	-
<b>Balance as at 30 September 2017</b>	<b>247,500,000</b>	<b>37,500,000</b>	<b>76,046,944</b>	<b>(1,057,133)</b>	<b>(1,439,602)</b>	<b>358,550,209</b>

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
<b>Balance as at 01 July 2016</b>	247,500,000	37,500,000	76,046,944	(384,531)	146,808,248	507,470,661
Net Profit/(Loss) for the period	-	-	-	-	(6,937,798)	(6,937,798)
Other Comprehensive Income	-	-	-	84,911	-	84,911
Provision for Tax Holiday	-	-	-	-	-	-
<b>Balance as at 30 September 2016</b>	<b>247,500,000</b>	<b>37,500,000</b>	<b>76,046,944</b>	<b>(299,620)</b>	<b>139,870,450</b>	<b>500,617,774</b>

  
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STATEMENT OF CASH FLOWS (Un-Audited)  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

	30-Sep-17 Taka	30-Sep-16 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash Received From Customers	63,807,721	68,512,153
Cash Received From Other Income	-	425,451
Payment to Suppliers and Employees	(165,511,540)	(14,452,088)
Payment for Other Expenses	(10,399,391)	(6,280,611)
<b>Net Cash Provided From/(Used in) Operating Activities</b>	<b>(112,103,210)</b>	<b>48,204,905</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment	(239,145)	(1,059,085)
Investment in Shares	-	(2,499,500)
Dividend Received	7,200	49,700
<b>Net Cash Provided From/(Used in) Investing Activities</b>	<b>(231,945)</b>	<b>(3,508,885)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan Paid	(2,139,210)	(4,761,846)
Loan received from Director -Net	103,607,344	-
Dividend Paid	(140,194)	(120,733)
<b>Net Cash Provided From/(Used in) Financing Activities</b>	<b>101,327,940</b>	<b>(4,882,579)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(11,007,214)</b>	<b>39,813,441</b>
Cash and Cash Equivalents at the Beginning	12,055,949	67,516,500
<b>Cash and Cash Equivalents at the End</b>	<b>1,048,735</b>	<b>107,329,941</b>
<b>NET OPERATING CASH FLOW PER SHARE (NOCFPS)</b>	<b>(4.53)</b>	<b>1.95</b>

  
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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

### 1.0 LEGAL FORM OF 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 certificate no. 937 dated 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

### 2.00 Principal Activities and Nature of Business

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. Raw Material Natural Gas Condensate is procured by the Company as available from various Gas Fields of Sylhet Gas Fields Limited and also its finished products are sold to Bangladesh Petroleum Corporation (BPC).

### 3.00 Basis of Preparation of the Interim Financial Statements

These Quarterly Financial Statements should be read in conjunction with the Annual Financial Statements as on June 30, 2017 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 Financial Statements have been prepared in accordance with the International Accounting Standards (IAS 34). 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.

### 4.00 Property, Plant & Equipment

#### At Cost

	<u>30-Sep-17</u> <u>Taka</u>	<u>30-Jun-17</u> <u>Taka</u>
Balance as at 01 July	617,339,502	633,933,232
Add: Addition during the period	239,145	146,200
	<u>617,578,647</u>	<u>634,079,432</u>
Less: Adjustment/Disposal during the period	-	16,739,930
Balance as at 30 September	<u>617,578,647</u>	<u>617,339,502</u>



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**Accumulated Depreciation**

Balance as at 01 July	123,774,225	102,173,218
Add: Addition during the period	6,958,829	30,589,066
	<u>130,733,054</u>	<u>132,762,284</u>
Less: Adjustment/Disposal during the period	-	8,988,059
Balance as at 30 September	<u>130,733,054</u>	<u>123,774,225</u>
<b>Written Down Value as at 30 September</b>	<b><u>486,845,593</u></b>	<b><u>493,565,277</u></b>

**5.00 Investment in Shares**

Investment in Shares at Cost Price	6,614,881	6,614,882
Less: Unrealized Loss	(1,057,133)	(626,757)
<b>Investment in Shares at Market Price</b>	<b><u>5,557,748</u></b>	<b><u>5,988,125</u></b>

**6.00 Accounts Receivable**

**Bangladesh Petroleum Corporation:**

a) Meghna Petroleum Limited	42,214,066	-
b) Padma Oil Company Limited	49,463,040	-
c) Jamuna Oil Company Limited	24,121,500	-
	<u>115,798,606</u>	<u>-</u>

**7.00 Cash and Cash Equivalents**

Cash in hand	-	-
Cash at Banks:		
Sonali Bank Ltd., Panchlaish Br. Ctg. (SND A/C)	79,544	10,147,806
Prime Bank Ltd., Muradpur Br. Ctg. (SND A/C)	585,700	1,325,418
AB Bank Ltd., Chawkbazar Br. Ctg. (SND A/C)	63,211	263,716
Dutch -Bangla Bank Ltd., Muradpur Br. Ctg. (STD A/C)	137,015	208,732
Jamuna Bank Ltd., Khatungonj Br. Ctg. (SND A/C)	39,569	39,569
Eastern Bank Ltd., Jamal Khan Br. Ctg. (SND A/C)	107,561	29,345
Islami Bank (BD) Ltd., Muradpur Br. Ctg. (CD A/C)	14,268	14,268
NCCBL, Agrabad Br. Ctg. (CD A/C)	9,714	9,714
Exim Bank Ltd, CDA Avenue Br. Ctg. (CD A/C)	8600	8,830
Dutch -Bangla Bank Ltd., Muradpur Branch (CD A/C)	3,553	8,553
	<u>1,048,735</u>	<u>12,055,949</u>
	<b><u>1,048,735</u></b>	<b><u>12,055,949</u></b>

**8.00 Short Term Loan**

M/S. Haji Md. Younus & Co.	<u>99,654,851</u>	<u>101,794,061</u>
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This represents balance of loan from M/S. Haji Md. Younus & Co. The loan is unsecured and interest free. The tenure of the loan is 10 years from the date of commercial operation as per agreement.

<b>9.00 <u>Loan from Director</u></b>	<b>30-Sep-17</b>	<b>30-Jun-17</b>
	<b>Taka</b>	<b>Taka</b>
Opening Balance	65,392,656	65,392,656
Add: Loan received during the period	123,607,344	-
	189,000,000	65,392,656
Less: Loan refund during the period	20,000,000	-
Closing Balance	<b>69,000,000</b>	<b>65,392,656</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. This is a short-term loan and free of interest and charges.

<b>10.00 <u>Net Turnover</u></b>	<b>30-Sep-17</b>	<b>30-Sep-16</b>
	<b>Taka</b>	<b>Taka</b>
Turnover	208,136,047	64,003,516
Less: Loss in transit	1,276,156	33,960
	206,859,891	63,969,556
Less: Value Added Tax	27,253,564	8,348,283
	<b>179,606,327</b>	<b>55,621,273</b>

The turnover has been increased during the period since the Company resumed its production on 21.06.2017 after re-started the supply of condensate by Sylhet Gas Fields Limited from 19.06.2017. The Company was remained closed from 21.07.2016 to 20.06.2017 due to non-supply of Condensate by Sylhet Gas Fields Limited.

**11.00 General**

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

  
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