



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

1ST QUARTER FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 30 September 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

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



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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 30 SEPTEMBER 2019

	30-Sep-19 Taka	30-Jun-19 Taka
ASSETS		
Non-Current Assets	467,084,877	475,413,409
Property, Plant and Equipment	462,189,277	469,799,769
Investment in Shares	4,895,600	5,613,640
Current Assets	225,877,977	214,130,775
Inventories	13,047,512	24,653,850
Accounts Receivable	148,553,151	126,314,905
Advances, Deposits and Prepayments	59,484,698	62,360,380
Cash and Cash Equivalents	4,792,616	801,640
TOTAL ASSETS	692,962,854	689,544,184
EQUITY AND LIABILITIES		
Shareholders' Equity	369,826,745	367,807,309
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	(1,087,023)	(636,612)
Retained Earnings	7,296,479	4,826,632
Non-Current Liabilities		
Deferred Tax Liabilities	39,374,600	37,745,581
Current Liabilities	283,761,509	283,991,294
Loan from Director	247,700,000	258,000,000
Provision for Income Tax	8,805,042	7,563,162
Accounts Payable	9,334,815	5,604,468
Others Payable	17,921,652	12,823,664
TOTAL EQUITY AND LIABILITIES	692,962,854	689,544,184
NET ASSETS VALUE (NAV) PER SHARE	14.65	14.57


Company Secretary


CFO (Acting)


Md. Anwar
Director


Managing Director


Chairman



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CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

	30-Sep-19 Taka	30-Sep-18 Taka
Net Turnover	206,812,403	186,719,414
Cost of Goods Sold	(189,496,876)	(172,523,329)
Gross Profit	17,315,527	14,196,085
Operating Expenses:		
General and Administrative	(6,888,960)	(7,008,535)
Selling & Distribution	(1,415,440)	(1,186,830)
Financial Expenses	(3,412,500)	(1,250,000)
	(11,716,900)	(9,445,365)
Operating Profit	5,598,627	4,750,720
Other Income	61,704	-
Net Profit before WPPF & Welfare Fund	5,660,331	4,750,720
Contribution to WPPF & Welfare Fund	(269,540)	(226,225)
Net Profit before Tax	5,390,791	4,524,495
Provision for Tax:		
Current tax	(1,241,880)	(904,899)
Deferred tax	(1,679,064)	(2,046,023)
	(2,920,944)	(2,950,922)
Net Profit after Tax	2,469,847	1,573,573
Other Comprehensive Income:		
Gain/(Loss) on Investment in Shares (unrealized)	(450,411)	651,231
Total Comprehensive Income for the period	2,019,436	2,224,804
Earnings per Share (EPS)	0.10	0.06


Company Secretary


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STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2019	252,450,000	37,500,000	73,667,289	(636,612)	4,826,632	367,807,309
Net Profit for the period	-	-	-	-	2,469,847	2,469,847
Other Comprehensive Income	-	-	-	(450,411)	-	(450,411)
Balance as at 30 September 2019	252,450,000	37,500,000	73,667,289	(1,087,023)	7,296,479	369,826,745

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2018	252,450,000	37,500,000	73,002,850	315,216	4,873,835	368,141,901
Net Profit for the period	-	-	-	-	1,573,573	1,573,573
Other Comprehensive Income	-	-	-	651,231	-	651,231
Provision for Tax Holiday	-	-	226,225	-	(226,225)	-
Balance as at 30 September 2018	252,450,000	37,500,000	73,229,075	966,447	6,221,183	370,366,705


Company Secretary


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STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

	30-Sep-19 Taka	30-Sep-18 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Cash Received from Customers	184,574,157	180,778,985
Cash Received from other Income	700,000	-
Payment to Suppliers and Employees	(155,388,420)	(166,846,191)
Payment for Operating Expenses	(10,380,191)	(8,486,878)
Income Tax Paid	(5,645,661)	(4,409,302)
Net cash generated from Operating Activities	13,859,885	1,036,614
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(61,200)	(2,220,717)
Investment in Shares (Net)	(7,709)	(917,169)
Sale/disposal of Motor Vehicle (Jeep)	500,000	-
Net cash provided from/(used in) Investing Activities	431,091	(3,137,886)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	-	(10,734,841)
Loan from Director (Net)	(10,300,000)	-
Dividend Paid	-	(8,950)
Net cash provided from/(used in) Financing Activities	(10,300,000)	(10,743,791)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,990,976	(12,845,063)
Cash and Cash Equivalents at the beginning	801,640	31,148,499
Cash and Cash Equivalents at the end	4,792,616	18,303,436
Net Operating Cash Flow Per Share of Tk. 10 each	0.55	0.04


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL FORM OF THE COMPANY

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9th 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 3rd 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 quarterly 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 quarterly 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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	30-Sep-19 Taka	30-Jun-19 Taka		
5. PROPERTY, PLANT AND EQUIPMENT				
<u>At Cost</u>				
Opening Balance	649,169,477	619,541,540		
Add: Addition during the period	61,200	29,627,937		
	649,230,677	649,169,477		
Less: Adjustment/Disposal during the period	2,932,905	-		
Closing Balance	646,297,772	649,169,477		
<u>Accumulated Depreciation</u>				
Opening Balance	179,369,708	151,686,484		
Add: Addition during the period	6,758,690	27,683,224		
	186,128,398	179,369,708		
Less: Adjustment/Disposal during the period	2,019,903	-		
Closing Balance	184,108,495	179,369,708		
Written Down Value	462,189,277	469,799,769		
6. INVESTMENT IN SHARES				
Investment in Shares at Cost Price	6,103,403	6,320,987		
Add: Unrealized Gain/(Loss)	(1,207,803)	(707,347)		
Investment in Shares at Market Price	4,895,600	5,613,640		
7. ACCOUNTS RECEIVABLE				
Bangladesh Petroleum Corporation (BPC):				
Meghna Petroleum Limited	67,172,936	82,818,510		
Padma Oil Company Limited	42,204,295	43,496,395		
Jamuna Oil Company Limited	39,175,920	-		
	148,553,151	126,314,905		
8. CASH AND CASH EQUIVALENTS				
Cash in hand (Note - 8.1)	-	-		
Cash at Bank (Note - 8.2)	4,792,616	801,640		
	4,792,616	801,640		
8.1 Cash in hand	-	-		
8.2 Cash at Bank				
Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	3,045,000	352,393
Dutch-Bangla Bank Limited	Muradpur	STD	350,326	144,412
Prime Bank Limited	Muradpur	SND	108,090	103,090
NCC Bank Limited	Agrabad	CD	76,967	71,967
Eastern Bank Limited	Jamal Khan	SND	17,168	62,168
AB Bank Limited	Chawkbazar	SND	1,075,853	33,553
Sonali Bank Limited	Panchlaish	SND	112,510	19,500
Islami Bank (BD) Limited	Muradpur	CD	-	12,166
Uttara Bank Limited	Chawkbazar	SND	6,701	2,391
			4,792,616	801,640



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9. DEFERRED TAX LIABILITIES

	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 30 September 2019	Deferred tax liability as at 30 June 2019
Property, Plant and Equipment	462,189,277	304,207,756	157,981,521	25%	39,495,380	37,816,316
					<u>39,495,380</u>	<u>37,816,316</u>
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares			(1,207,803)	10%	(120,780)	(70,735)
Deferred tax Liability as on September 30					<u>39,374,600</u>	<u>37,745,581</u>

9.1 Deferred tax for the period

Deferred tax liability on Property, Plant and Equipment upto September 30	39,495,380	37,816,316
Less: Balance as on July 01	37,816,316	29,333,798
Deferred tax charged for the period	<u>1,679,064</u>	<u>8,482,518</u>

30-Sep-19
Taka

30-Jun-19
Taka

10. LOAN FROM DIRECTOR

Opening Balance	258,000,000	190,000,000
Add: Received during the period	153,909,931	285,910,000
	411,909,931	475,910,000
Less: Refund during the period	164,209,931	217,910,000
Closing Balance	<u>247,700,000</u>	<u>258,000,000</u>

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	1,241,880	4,247,422
	8,805,042	7,563,162
Less: Adjustment during the period	-	-
Closing Balance	<u>8,805,042</u>	<u>7,563,162</u>

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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	30-Sep-19 Taka	30-Sep-18 Taka
12. NET TURNOVER		
Turnover	239,787,000	217,431,000
Less: Cetane	566,298	1,181,357
	239,220,702	216,249,643
Less: Loss in transit	1,131,735	1,169,865
	238,088,967	215,079,778
Less: Value Added Tax	31,276,564	28,360,364
	206,812,403	186,719,414

The turnover of the company has been increased during the period because the change of Yield Pattern compare to previous period.

13. EARNINGS PER SHARE (EPS)

Surplus for the period attributable to Shareholders	2,469,847	1,573,573
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
Earnings per Share of Tk. 10 each	0.10	0.06

The turnover has been increased during the period and as a result the net profit as well as Earnings per Share (EPS) of the Company has been increased.

14. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash flow at the period end	13,859,885	1,036,614
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
Net Operating Cash Flow per Share of Tk.10 each	0.55	0.04

Net Operating Cash Flow per Share (NOCFPS) has been increased during the period due to less payment of Accounts Payable and Other Payable.

15. 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 : Chittagong.

Dated : 12th November 2019