



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED 31ST MARCH 2015

3RD QUARTER 2014-2015



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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31 MARCH 2015

	31-Mar-15 Taka	30-Jun-14 Taka
ASSETS		
Non-Current Assets	535,415,551	599,887,569
Property, Plant & Equipment	535,415,551	599,887,569
Current Assets	202,432,668	83,433,479
Inventories	53,502,823	25,622,777
Accounts Receivables	45,274,325	24,676,818
Advances, Deposits & Prepay	43,806,870	20,387,569
Cash and Cash Equivalents	59,848,650	12,746,315
TOTAL ASSETS	737,848,219	683,321,048
EQUITY & LIABILITIES		
Shareholders' Equity	281,906,132	184,497,883
Share Capital	198,000,000	198,000,000
Share Premium	37,500,000	37,500,000
Tax Holiday Reserve	18,732,445	-
Retained Earnings	27,673,687	(51,002,117)
Current Liabilities	455,942,087	498,823,165
Short Term Loan	439,261,800	487,243,768
Creditors and Accruals	16,680,287	11,579,397
TOTAL EQUITY & LIABILITIES	737,848,219	683,321,048


Mizanur Rahman Zaved
Chief Financial Officer


AHM Habib Ullah
Managing Director

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STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2015

	Nine Months Ended		Third Quarter Ended	
	31-Mar-15 Taka	31-Mar-14 Taka	Jan'15 to Mar'15 Taka	Jan'14 to Mar'14 Taka
Turnover	388,967,079	-	197,498,761	-
Cost of Goods Sold	(304,395,980)	(6,545,111)	(150,221,303)	(2,163,913)
Gross Profit/(Loss)	84,571,099	(6,545,111)	47,277,458	(2,163,913)
General and Administrative Exp.	(16,453,117)	(12,315,625)	(4,682,877)	(4,929,874)
Operating Profit/(Loss)	68,117,982	(18,860,736)	42,594,581	(7,093,787)
Non-Operating Income	34,240,267	259,886	34,787	259,886
Financial Expenses	-	(28,402,320)	-	-
Net Profit/(Loss)	102,358,249	(47,003,170)	42,629,368	(6,833,901)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	102,358,249	(47,003,170)	42,629,368	(6,833,901)
Earning Per Share of Tk. 10 each	5.17	(2.37)	2.15	(0.35)


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STATEMENT OF CHANGES IN OWNERS' EQUITY (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2015

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Amount in Taka	
				Retained Earnings	Total Equity
Balance at 01 July 2014	198,000,000	37,500,000	-	(51,002,117)	184,497,883
Net Profit for the period	-	-	-	102,358,249	102,358,249
Reserve for Tax Holiday	-	-	18,732,445	(18,732,445)	-
Cash Dividend	-	-	-	(4,950,000)	(4,950,000)
Balance at 31 March 2015:	198,000,000	37,500,000	18,732,445	27,673,687	281,906,132

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Amount in Taka	
				Retained Earnings	Total Equity
Balance at 01 July 2013	180,000,000	37,500,000	-	32,062,131	249,562,131
Net Profit after tax for the	-	-	-	(47,003,170)	(47,003,170)
Stock Dividend	18,000,000	-	-	(18,000,000)	-
Balance at 31 March 2014:	198,000,000	37,500,000	-	(32,941,039)	202,558,961


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STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2015

	31-Mar-15 Taka	31-Mar-14 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Receivables	368,369,572	5,645,959
Other income	1,132,992	259,886
Payment to suppliers & employees	(330,457,222)	(18,813,073)
Payment for other expenses	(14,669,713)	(20,843,997)
Payment of financial expenses	-	(28,402,320)
Net cash provided by/(used in) operating activities	24,375,629	(62,153,545)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(7,862,805)	(6,736,132)
Sale/disposal of Property, Plant & Equipment	82,000,000	-
Capital work in progress	-	(44,558,153)
Net cash provided by/(used in) investing activities	74,137,195	(51,294,285)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(47,981,968)	123,913,934
Dividend Paid	(3,428,521)	-
Net cash provided by financing activities	(51,410,489)	123,913,934
Increase/decrease in Cash and Cash Equivalents (A+B+C)	47,102,335	10,466,104
Cash & Cash Equivalents at the beginning	12,746,315	3,540,041
Cash & Cash Equivalents at the end	59,848,650	14,006,145
Net Operating Cash Flow Per Share of Tk. 10 each	1.23	(3.14)


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NOTES TO THE INTERIM FINANCIAL STATEMENTS

(UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2015

Legal Form of 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). Under provision of Section 11(7) of Companies Act 1994 (Act. XVII of 1994), and under order of Government of Bangladesh conveyed by their ref. no-201078974, Chittagong vegetable Oil Industries has been renamed as CVO Petrochemical Refinery Ltd. vide certificate no. 937 dated. 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

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, 2014 as they provide an update 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.

Turnover:

In accordance with the provisions of the BAS-18 “Revenue”; revenue represents the invoice value of goods supplied and service provided to customers during the period. Revenue from the sale of goods is measured at fair value of the consideration received or receivable and is exclusive of VAT.

Earnings per share:

The Company calculates Earning Per Share (EPS) in accordance with BAS 33 “Earning Per Share” which has been shown on the face of Statement of Comprehensive Income of the financial statements.

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	31-Mar-15 Taka	30-Jun-14 Taka
<u>ACCOUNTS RECEIVABLES</u>		
M/S. Metali Auto Enterprise	12,728,750	11,628,500
N/S. Shajalal Enterprise	9,753,843	9,753,843
M/S. N.S. Enterprise	-	1,785,000
Meghna Petroleum Ltd.	18,360,000	-
M/S. A.N. Corporation	2,426,132	-
M/S. Iron Plus	178,600	178,600
M/S. Four Star Oil Agencies	1,827,000	1,330,875
	<u>45,274,325</u>	<u>24,676,818</u>
<u>ADVANCES, DEPOSITS AND PREPAYMENTS</u>		
Advance against Factory Works	5,910,000	6,521,299
Security Deposits	3,358,970	1,858,970
Advance to SGFL for Raw Materials	34,537,900	12,007,300
	<u>43,806,870</u>	<u>20,387,569</u>
<u>CASH AND CASH EQUIVALENTS</u>		
Cash in hand	108,497	408,498
<i>Cash at Banks:</i>		
Dutch -Bangla Bank Ltd. CD A/C Muradpur Br. Ctg.	67,847	1,126,581
Dutch -Bangla Bank Ltd. STD A/C Muradpur Br. Ctg.	11,624,229	6,719,306
Exim Bank Limited, CDA Avnue Br. Ctg.	79,373	17,161
AB Bank Ltd. Chawlk Bazar Br.	23,141,415	3,705,654
Islami Bank Ltd. Agrabad Br.	259,775	769,115
Jamuna Bank Ltd. Khatungonj Br.	21,606,888	-
Eastern Bank Ltd. Panchlaish Br.	55,803	-
Prime Bank Ltd. Muradpur Br.	2,904,823	-
	<u>59,740,153</u>	<u>12,337,817</u>
	<u>59,848,650</u>	<u>12,746,315</u>

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NON-OPERATING INCOME:

This includes gain of Taka 33,107,275 arising from sale of Hydrogenation Plant.

GAIN/(LOSS) ON DISPOSAL OF PROPERTY, PLANT & EQUIPMENT

The following assets were disposed off during the year:

Particular of Assets	Cost	Accumulated Depreciation	Written Down Value	Sales Value	Gain/(Loss)
Hydrogen Plant	67,068,210	18,175,485	48,892,725	82,000,000	33,107,275
Total	67,068,210	18,175,485	48,892,725	82,000,000	33,107,275

Taxation:

The Company have been approved for enjoying Tax Holiday for five years from 2nd April 2014 to 1st April 2019 by the National Board of Revenue (NBR) vide letter No. 08.01.0000.035.01.0017.2014/49(2) dated 15.10.2014. Accordingly tax holiday reserve has been created in this Interim Financial Statement.

Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method as prescribed by The Bangladesh Securities and Exchange Commission.

Reporting Period:

The Reporting period of the Company covers period from 1st July 2014 to 31st March 2015.

General:

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


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