



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

(A PUBLIC LIMITED COMPANY)



THIRD QUARTER FINANCIAL STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2016

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STATEMENT OF FINANCIAL POSITION (Un-Audited)

AS AT 31 MARCH 2016

	Note(s)	31-Mar-16 Taka	30-Jun-15 Taka
ASSETS			
Non-Current Assets			
		544,456,298	554,058,016
Property, Plant & Equipment	5	541,333,393	554,058,016
Investment in Marketable Securities (Fair Value)		3,122,905	-
Current Assets			
		265,010,526	270,889,612
Inventories		47,623,105	67,422,001
Accounts Receivables	6	35,393,967	11,633,541
Advances, Deposits & Prepayments		27,270,638	29,016,567
Cash and Cash Equivalents	7	154,722,816	162,817,503
TOTAL ASSETS		809,466,824	824,947,628
EQUITY & LIABILITIES			
Shareholders' Equity			
		506,808,296	361,071,015
Share Capital		247,500,000	198,000,000
Share Premium		37,500,000	37,500,000
Tax Holiday Reserve		80,483,431	36,455,020
Loss on Marketable Securities (Unrealized)		(676,362)	-
Retained Earnings		142,001,227	89,115,995
Current Liabilities			
		302,658,528	463,876,613
Short Term Loan	8	264,583,149	450,935,238
Provision for Income Tax	9	742,860	506,655
Accounts Payable		4,830,637	186,650
Other Payables		32,501,882	12,248,070
TOTAL EQUITY & LIABILITIES		809,466,824	824,947,628

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2016**

	Note(s)	Nine Months Ended		Third Quarter Ended	
		31-Mar-16 Taka	31-Mar-15 Taka	Jan'16 to Mar'16 Taka	Jan'15 to Mar'15 Taka
Turnover	4	911,282,850	388,967,079	413,441,398	197,498,761
Cost of Goods Sold		(705,406,687)	(304,395,980)	(369,891,617)	(150,221,303)
Gross Profit		205,876,163	84,571,099	43,549,781	47,277,458
Operating Expenses:					
General and Administrative		(24,099,897)	(16,453,117)	(11,454,423)	(4,682,877)
Selling & Distribution		(445,360)	-	(149,500)	-
		(24,545,257)	(16,453,117)	(11,603,923)	(4,682,877)
Operating Profit		181,330,906	68,117,982	31,945,858	42,594,581
Other Income		4,273,297	34,240,267	128,108	34,787
Profit Before Contribution to WPPF & Welfare Fund		185,604,203	102,358,249	32,073,966	42,629,368
Contribution to WPPF & Welfare Fund		(8,838,295)	-	(1,527,332)	-
Profit Before Income Tax		176,765,908	102,358,249	30,546,634	42,629,368
Provision for Income Tax		(652,265)	-	(30,487)	-
Net Profit After Tax		176,113,643	102,358,249	30,516,147	42,629,368
Other Comprehensive Income:					
Loss on Marketable Securities (Unrealized)		(676,362)	-	(278,391)	-
Total Comprehensive Income		175,437,281	102,358,249	30,237,756	42,629,368
Earnings per share(EPS)		7.12	4.14	1.23	1.72

STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE THIRD QUARTER ENDED 31 MARCH 2016

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Gain/Loss on Marketable Securities (Unrealized)	Retained Earnings	Total Equity
Balance at 01 July 2015	198,000,000	37,500,000	36,455,020	-	89,115,995	361,071,015
Total Comprehensive Income:						
Net Profit for the period	-	-	-	-	176,113,643	176,113,643
Other Comprehensive Income	-	-	-	(676,362)	-	(676,362)
Provision for Tax Holiday	-	-	44,028,411	-	(44,028,411)	-
Cash Dividend	-	-	-	-	(29,700,000)	(29,700,000)
Stock Dividend	49,500,000	-	-	-	(49,500,000)	-
Balance at 31 March 2016	247,500,000	37,500,000	80,483,431	(676,362)	142,001,227	506,808,296

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Gain/Loss on Marketable Securities (Unrealized)	Retained Earnings	Total Equity
Balance at 01 July 2014	198,000,000	37,500,000	-	-	(51,002,117)	184,497,883
Total Comprehensive Income:						
Net Profit for the period	-	-	-	-	102,358,249	102,358,249
Provision 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

STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE THIRD QUARTER ENDED 31 MARCH 2016

	31-Mar-16 Taka	31-Mar-15 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Sales	887,522,424	368,369,572
Other income	4,273,297	1,132,992
Payment to suppliers & employees	(665,691,092)	(330,457,222)
Payment for other expenses	(21,158,206)	(14,669,713)
Payment of Income Tax	(416,060)	-
<i>Net cash provided by operating activities</i>	<u>204,530,363</u>	<u>24,375,629</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(11,208,817)	(7,862,805)
Sale/disposal of Property, Plant & Equipment	-	82,000,000
Investment in Marketable Securities	(3,122,905)	-
<i>Net cash provided by/(used in) investing activities</i>	<u>(14,331,722)</u>	<u>74,137,195</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(186,352,089)	(47,981,968)
Dividend Paid	(11,941,239)	(3,428,521)
<i>Net cash provided by/(used in) financing activities</i>	<u>(198,293,328)</u>	<u>(51,410,489)</u>
Increase/decrease in Cash and Cash Equivalents (A+B+C)	(8,094,687)	47,102,335
Cash & Cash Equivalents at the beginning	162,817,503	12,746,315
Cash & Cash Equivalents at the end	<u>154,722,816</u>	<u>59,848,650</u>
Net Operating Cash Flow Per Share	8.26	0.98

CVO PETROCHEMICAL REFINERY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2016

1.00 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.

2.00 Principal Activities and Nature of Business

The Company is engaged in the production and sale of fuel like Motor Sprit (MS), Mineral Turpentine (MTT) and various kinds of Solvent produce from Natural Gas Condensate. Raw Material Natural Gas Condensate procured from Sylhet Gas Fields Ltd. under Petrobangla. and it's finished products are selling 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, 2015 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.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

4.00 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.

	<u>31-Mar-16</u> Taka	<u>31-Mar-15</u> Taka
Turnover	1,043,740,812	430,297,878
Less: Loss-in-transit	190,598	-
	<u>1,043,550,214</u>	<u>430,297,878</u>
Less: Value Added Tax (VAT)	132,267,364	41,330,799
	<u>911,282,850</u>	<u>388,967,079</u>

5.00 Property, Plant & Equipment

	<u>31-Mar-16</u> Taka	<u>30-Jun-15</u> Taka
<u>At Cost</u>		
Balance as at 01 July	622,741,415	654,032,752
Add: Addition during the period	11,208,817	35,776,873
	<u>633,950,232</u>	<u>689,809,625</u>
Less: Adjustment/Disposal during the period	-	67,068,210
Balance as at 31 March	<u>633,950,232</u>	<u>622,741,415</u>
<u>Accumulated Depreciation</u>		
Balance as at 01 July	68,683,400	54,145,183
Add: Addition during the period	23,933,439	32,713,701
	<u>92,616,839</u>	<u>86,858,884</u>
Less: Adjustment/Disposal during the period	-	18,175,485
Balance as at 31 March	<u>92,616,839</u>	<u>68,683,400</u>
Written Down Value as at 31 March	<u>541,333,393</u>	<u>554,058,016</u>

6.00 Accounts Receivables

	<u>31-Mar-16</u> Taka	<u>30-Jun-15</u> Taka
Meghna Petroleum Ltd.	12,114,227	4,041,059
M/S. A.N. Corporation	-	3,073,632
M/S. Metali Auto Enterprise	1,377,000	2,085,750
M/S. Golam Kibria & Co.	2,862,000	1,246,500
M/S. N.S. Enterprise	18,227,640	1,008,000
M/S. Allahar Dan Enterprise	634,500	-
M/S. Iron Plus	178,600	178,600
	<u>35,393,967</u>	<u>11,633,541</u>

7.00 Cash and Cash Equivalents

Cash in hand	107,467	108,497
Cash at Banks:		
Sonali Bank Ltd.(SND A/C), Panchlaish Br, Ctg.	37,250,773	100,552,148
AB Bank Ltd. (SND A/C), Chawkbazar Br, Ctg.	31,163,727	21,359,538
Jamuna Bank Ltd. (SND A/C) Khatungonj Br, Ctg.	11,899,935	20,106,376
Dutch -Bangla Bank Ltd. (SND A/C) Muradpur Br, Ctg.	13,212,964	17,330,814
Prime Bank Ltd. (SND A/C) Muradpur Br, Ctg.	42,380,257	2,747,724
Islami Bank (BD) Ltd. (FDR A/C) CDA Avenue Br, Ctg.	15,000,000	-
Islami Bank (BD) Ltd. (CD A/C) CDA Avenue Br, Ctg.	915,903	259,200
Dutch -Bangla Bank Ltd. (CD A/C), Muradpur Br, Ctg.	82,797	166,631
Eastern Bank Ltd. (SND A/C), Jamal Khan Br, Ctg.	2,130,920	107,777
Exim Bank Ltd. (CD A/C), CDA Avenue Br, Ctg.	578,073	78,798
	154,615,349	162,709,006
	154,722,816	162,817,503

8.00 Short Term Loan

M/S. Haji Md. Younus & Co.	255,963,149	444,065,238
IBBL -Quard-e-Hasana	8,620,000	-
M/S. Next Auto	-	2,700,000
M/S. Hajee Golam Kibria & Co.	-	2,600,000
M/S. Mozaher Trading	-	1,570,000
	264,583,149	450,935,238

9.00 Provision for Income Tax

Opening Balance	506,655	-
Add : Provision for the period	652,265	865,259
	1,158,920	865,259
Less: Paid during the period	416,060	358,604
Closing Balance	742,860	506,655

10.00 Quard-E-Hasana

The Company has opened an FDR for Tk. 1.5 Crore with Islami Bank Bangladesh Ltd. CDA Avenue Br, Chittagong and taken Quard-E-Hasana of Tk. 1.2 Crore against the lien of the above FDR. This will bear no profit for the Quard on either side to purchase vehicle for office use. Company will pay off the Quard monthly basis.

11.00 Taxation

The Company has been allowed 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. As per condition Company enjoyed 100% tax holiday from two years from 2nd April 2014 to 1st April 2016, from 2nd April 2016 Company will enjoy 60% tax holiday from 2nd April 2016 to 1st April 2017 so in this period company have to pay 40% tax of taxable amount and also tax holiday reserve has been provided in this Interim Financial Statement.

12.00 Dividend for 2014-15

The Shareholders of the Company has approved 15% cash & 25% Stock dividend for the year 2014-15 in the Annual General Meeting held on December 27, 2015. The dividend for 2014-15 has been accounted for in this Interim financial statement.

13.00 Earnings Per Share(EPS)

The Company declared bonus shares to the shareholders for the year 2014-15 which was approved in 30th AGM held on 27th December 2015. Therefore EPS has been adjusted with the number of ordinary shares outstanding after giving effect of bonus shares in this interim Financial Statement.

14.00 General

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


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman