



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)  
AS AT 31 MARCH 2017

	Notes	31-Mar-17 Taka	30-Jun-16 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	509,391,523	531,760,014
Investment in Shares	5	6,094,322	3,366,932
<b>Current Assets</b>			
Inventories		4,839,414	32,956,386
Accounts Receivable	6	668,440	13,559,320
Advances, Deposits and Prepayments		35,426,384	44,237,430
Cash and Cash Equivalents	7	13,095,193	67,516,500
<b>TOTAL ASSETS</b>		<b>569,515,276</b>	<b>693,396,582</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		(448,341)	(384,531)
Retained Earnings		27,138,446	146,808,248
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	8	13,636,273	2,495,309
<b>Current Liabilities</b>			
Short Term Loan	9	119,040,962	150,254,117
Provision for Income Tax		-	9,099,144
Accounts Payable		177,650	2,121,483
Others Payable		48,923,342	21,955,868
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>569,515,276</b>	<b>693,396,582</b>
<b>NET ASSETS VALUE (NAV) PER SHARE</b>			
		<b>15.67</b>	<b>20.50</b>

  
Company Secretary

  
CFO

  
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 THIRD QUARTER ENDED 31 MARCH 2017

	Notes	Nine Months Ended		Third Quarter Ended	
		31-Mar-17 Taka	31-Mar-16 Taka	Jan'17 to Mar'17 Taka	Jan'16 to Mar'16 Taka
Net Turnover	10	55,621,273	911,282,850	-	413,441,398
Cost of Goods Sold		(80,789,879)	(705,406,687)	(12,170,264)	(369,891,617)
<b>Gross Profit/(Loss)</b>		<b>(25,168,606)</b>	<b>205,876,163</b>	<b>(12,170,264)</b>	<b>43,549,781</b>
Operating Expenses:					
General and Administrative		(23,697,361)	(24,099,897)	(8,538,990)	(11,454,423)
Selling & Distribution		-	(445,360)	-	(149,500)
		(23,697,361)	(24,545,257)	(8,538,990)	(11,603,923)
<b>Operating Profit/(Loss)</b>		<b>(48,865,967)</b>	<b>181,330,906</b>	<b>(20,709,254)</b>	<b>31,945,858</b>
Other Income		2,212,129	4,273,297	518,741	128,108
<b>Profit/(Loss) Before Contribution to WPPF &amp; Welfare Fund</b>		<b>(46,653,838)</b>	<b>185,604,203</b>	<b>(20,190,513)</b>	<b>32,073,966</b>
Contribution to WPPF & Welfare Fund		-	(8,838,295)	-	(1,527,332)
<b>Profit/(Loss) Before Income Tax</b>		<b>(46,653,838)</b>	<b>176,765,908</b>	<b>(20,190,513)</b>	<b>30,546,634</b>
<b>Provision for Tax:</b>					
Current tax		-	(652,265)	-	(30,487)
Deferred tax		(11,140,964)	-	(3,713,654)	-
		(11,140,964)	(652,265)	(3,713,654)	(30,487)
<b>Net Profit/(Loss) After Tax</b>		<b>(57,794,802)</b>	<b>176,113,643</b>	<b>(23,904,167)</b>	<b>30,516,147</b>
Other Comprehensive Income:					
Profit/(Loss) on Investment in Shares (Unrealized)		(63,810)	(676,362)	(142,749)	(278,391)
<b>Total Comprehensive Income</b>		<b>(57,858,612)</b>	<b>175,437,281</b>	<b>(24,046,916)</b>	<b>30,237,756</b>
<b>Earnings per share (EPS)</b>		<b>(2.34)</b>	<b>7.12</b>	<b>(0.97)</b>	<b>1.23</b>

  
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STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE THIRD QUARTER ENDED 31 MARCH 2017

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Gain/(Loss) on Marketable Securities	Retained Earnings	Total Equity
<b>Balance 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	-	-	-	-	(57,794,802)	(57,794,802)
Other Comprehensive Income	-	-	-	(63,810)	-	(63,810)
Cash Dividend	-	-	-	-	(61,875,000)	(61,875,000)
<b>Balance at 31 March 2017</b>	<b>247,500,000</b>	<b>37,500,000</b>	<b>76,046,944</b>	<b>(448,341)</b>	<b>27,138,446</b>	<b>387,737,049</b>


Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Gain/(Loss) on Marketable Securities	Retained Earnings	Total Equity
<b>Balance at 01 July 2015</b>	198,000,000	37,500,000	36,455,020	-	89,115,995	361,071,015
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)	-
<b>Balance at 31 March 2016</b>	<b>247,500,000</b>	<b>37,500,000</b>	<b>80,483,431</b>	<b>(676,362)</b>	<b>142,001,227</b>	<b>506,808,296</b>

  
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**STATEMENT OF CASH FLOWS (Un-Audited)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2017**

	<u>31-Mar-17</u> Taka	<u>31-Mar-16</u> Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash Received From Customers	68,512,153	887,522,424
Cash Received From Other Income	2,098,779	4,273,297
Payment to Suppliers and Employees	(23,490,537)	(665,691,092)
Payment for Other Expenses	(23,109,555)	(21,158,206)
Payment of Income Tax	(9,099,144)	(416,060)
<b>Net Cash Provided From Operating Activities</b>	<b><u>14,911,696</u></b>	<b><u>204,530,363</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment	(1,311,885)	(11,208,817)
Investment in Marketable Securities	(2,610,000)	(3,122,905)
Dividend Received	113,350	-
<b>Net Cash Used in Investing Activities</b>	<b><u>(3,808,535)</u></b>	<b><u>(14,331,722)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan Refund	(24,085,655)	(194,972,089)
Quard-e-Hasana refund to IBBL	(7,127,500)	8,620,000
Dividend Paid	(34,311,313)	(11,941,239)
<b>Net Cash Used in Financing Activities</b>	<b><u>(65,524,468)</u></b>	<b><u>(198,293,328)</u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b><u>(54,421,307)</u></b>	<b><u>(8,094,687)</u></b>
Cash and Cash Equivalents at the Beginning	67,516,500	162,817,503
<b>Cash and Cash Equivalents at the End</b>	<b><u>13,095,193</u></b>	<b><u>154,722,816</u></b>
<b>Net Operating Cash Flow Per Share</b>	<b><u>0.60</u></b>	<b><u>8.26</u></b>

  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THIRD QUARTER ENDED 31 MARCH 2017**

**1.00 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). 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 is procured available from various Gas Fields of Bangladesh and also its finished products are sold to Govt. of Bangladesh.

**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, 2016 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.

**4.00 Property, Plant & Equipment**

	<u>31-Mar-17</u> Taka	<u>30-Jun-16</u> Taka
<b><u>At Cost</u></b>		
Balance as at 01 July	633,933,232	622,741,415
Add: Addition during the period	<u>1,311,885</u>	<u>11,191,817</u>
	635,245,117	633,933,232
Less: Adjustment/Disposal during the period	<u>-</u>	<u>-</u>
Balance as at 31 March	<u>635,245,117</u>	<u>633,933,232</u>



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**Accumulated Depreciation**

Balance as at 01 July	102,173,218	68,683,399
Add: Addition during the period	23,680,376	33,489,819
	<u>125,853,594</u>	<u>102,173,218</u>
Less: Adjustment/Disposal during the period	-	-
Balance as at 31 March	<u>125,853,594</u>	<u>102,173,218</u>
<b>Written Down Value as at 31 March</b>	<b><u>509,391,523</u></b>	<b><u>531,760,014</u></b>

**5.00 Investment In Shares**

Investment in Shares at Cost Price	6,542,663	3,751,463
Less: Unrealized Loss	(448,341)	(384,531)
<b>Investment in Shares at Market Price</b>	<b><u>6,094,322</u></b>	<b><u>3,366,932</u></b>

**6.00 Accounts Receivables**

M/S. Meghna Petroleum Ltd.	-	12,890,880
M/S. N.S. Enterprise	668,440	668,440
	<u>668,440</u>	<u>13,559,320</u>

**7.00 Cash and Cash Equivalents**

Cash in hand	107,467	107,467
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Cash at Banks:

AB Bank Ltd.,Chawkbazar Br. Ctg. (SND A/C)	2,491,241	15,438,989
Islami Bank (BD) Ltd., Muradpur Br, Ctg.(FDR A/C)	-	14,992,500
Prime Bank Ltd., Muradpur Br, Ctg. (SND A/C)	8,607,091	14,454,480
Exim Bank Ltd, CDA Avenue Br. Ctg. (CD A/C)	9,405	9,369,498
Sonali Bank Ltd.,Panchlaish Br. Ctg. (SND A/C)	169,133	6,917,555
Dutch -Bangla Bank Ltd., Muradpur Br. Ctg.(STD A/C)	1,223,515	5,264,165
Jamuna Bank Ltd., Khatungonj Br. Ctg. (SND A/C)	38,457	651,077
Islami Bank (BD) Ltd.,Muradpur Br, Ctg.(CD A/C)	74,613	177,818
Dutch -Bangla Bank Ltd., Muradpur Branch (CD A/C)	147,786	86,146
Eastern Bank Ltd., Jamal Khan Br. Ctg. (SND A/C)	216,196	45,441
NCCBL, Agrabad Br. Ctg. (CD A/C)	10,289	11,364
	<u>12,987,726</u>	<u>67,409,033</u>
	<b><u>13,095,193</u></b>	<b><u>67,516,500</u></b>



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**8.00 Deferred Tax Liabilities**

Opening Balance	2,495,309	-
Add: Addition during the period	11,140,964	2,495,309
Closing Balance	<b>13,636,273</b>	<b>2,495,309</b>

**9.00 Short Term Loan**

M/S. Haji Md. Younus & Co.	119,040,962	143,126,617
IBBL -Quard-e-Hasana	-	7,127,500
	<b>119,040,962</b>	<b>150,254,117</b>

**10.00 Net Turnover**

	<b>31-Mar-17</b>	<b>31-Mar-16</b>
	<b>Taka</b>	<b>Taka</b>
Turnover	64,003,516	1,043,740,812
Less: Loss-in-Transit	33,960	190,598
	63,969,556	1,043,550,214
Less: Value Added Tax	8,348,283	132,267,364
	<b>55,621,273</b>	<b>911,282,850</b>

**11.00 General**

i) Figures appearing in these financial statements have been rounded off to the nearest taka.


ii) Bracket figure denotes negative.

iii) The CVO Petrochemical Refinery Limited filed Writ Petition No. 9572/2016 for resuming the supply of Condensate by SGFL, as SGFL suddenly stopped supply of Condensate to CVO Petrochemical Refinery Limited without assigning any reason or prior show cause notice. After contested hearing on the matter honorable High Court in its judgment dated 16.02.2017 suggested to settle the matter through arbitration as the agreements, so executed by CVO Petrochemical Refinery Limited with BPC and SGFL stipulates for settlement of any dispute through arbitration. Company is expecting to get positive settlement very soon by arbitration.

  
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