



3<sup>RD</sup> QUARTER FINANCIAL STATEMENTS(UN-AUDITED)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

	31-Mar-18 Taka	30-Jun-17 Taka
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>478,056,019</b>	<b>499,553,402</b>
Property, Plant and Equipment	473,869,958	493,565,277
Investment in Shares	4,186,061	5,988,125
<b>Current Assets</b>	<b>185,987,357</b>	<b>62,573,551</b>
Inventories	16,495,678	30,491,519
Accounts Receivable	109,239,233	-
Advances, Deposits and Prepayments	28,315,184	20,026,083
Cash and Cash Equivalents	31,937,262	12,055,949
<b>TOTAL ASSETS</b>	<b>664,043,376</b>	<b>562,126,953</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>361,446,062</b>	<b>360,649,159</b>
Share Capital	252,450,000	247,500,000
Share Premium	37,500,000	37,500,000
Tax Holiday Reserve	71,360,125	76,046,944
Fair Value Adjustment Reserve	(2,461,667)	(626,757)
Retained Earnings	2,597,604	228,972
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	26,528,655	18,313,726
<b>Current Liabilities</b>	<b>276,068,659</b>	<b>183,164,068</b>
Short Term Loan	67,100,222	101,794,061
Loan from Director	190,000,000	65,392,656
Provision for Income Tax	1,914,131	112,943
Accounts Payable	2,906,349	1,721,064
Others Payable	14,147,957	14,143,344
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>664,043,376</b>	<b>562,126,953</b>
<b>NET ASSETS VALUE (NAV) PER SHARE</b>	<b>14.32</b>	<b>14.29</b>

  
Company Secretary

  
Chief Financial Officer (Acting)

  
Director

  
Managing Director

  
Chairman



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 MARCH 2018

	Nine Months Ended		Third Quarter Ended	
	31-Mar-18 Taka	31-Mar-17 Taka	Jan'18 to Mar'18 Taka	Jan'17 to Mar'17 Taka
Net Turnover	538,529,248	55,621,273	169,769,863	-
Cost of Goods Sold	(495,404,491)	(80,789,879)	(150,716,328)	(12,170,264)
<b>Gross Profit/(Loss)</b>	<b>43,124,757</b>	<b>(25,168,606)</b>	<b>19,053,535</b>	<b>(12,170,264)</b>
Operating Expenses:				
General and Administrative	(25,577,985)	(23,697,361)	(7,783,159)	(8,538,990)
Selling & Distribution	(7,172,026)	-	(2,090,397)	-
	(32,750,011)	(23,697,361)	(9,873,556)	(8,538,990)
<b>Operating Profit/(Loss)</b>	<b>10,374,746</b>	<b>(48,865,967)</b>	<b>9,179,979</b>	<b>(20,709,254)</b>
Other Income	3,024,170	2,212,129	2,690,764	518,741
<b>Profit/(Loss) before Contribution to WPPF &amp; Welfare Fund</b>	<b>13,398,916</b>	<b>(46,653,838)</b>	<b>11,870,743</b>	<b>(20,190,513)</b>
Contribution to WPPF & Welfare Fund	(638,044)	-	(565,273)	-
<b>Profit/(Loss) before Tax</b>	<b>12,760,872</b>	<b>(46,653,838)</b>	<b>11,305,470</b>	<b>(20,190,513)</b>
Provision for Tax:				
Current tax	(1,914,131)	-	(1,695,820)	-
Deferred tax	(8,214,929)	(11,140,964)	(2,735,081)	(3,713,654)
	(10,129,060)	(11,140,964)	(4,430,901)	(3,713,654)
<b>Net Profit/(Loss) after Tax</b>	<b>2,631,813</b>	<b>(57,794,802)</b>	<b>6,874,568</b>	<b>(23,904,167)</b>
Other Comprehensive Income:				
Profit/(Loss) on Investment in Shares (Unrealized)	(1,834,910)	(63,810)	(1,363,780)	(142,749)
<b>Total Comprehensive Income</b>	<b>796,903</b>	<b>(57,858,612)</b>	<b>5,510,788</b>	<b>(24,046,916)</b>
<b>Earnings per share (EPS)</b>	<b>0.10</b>	<b>(2.29)</b>	<b>0.27</b>	<b>(0.95)</b>

  
Company Secretary

  
Chief Financial Officer (Acting)

  
Director

  
Managing Director

  
Chairman



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CVO Petrochemical Refinery Limited

STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 MARCH 2018

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
<b>Balance 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	-	-	-	-	2,631,813	2,631,813
Other Comprehensive Income	-	-	-	(1,834,910)	-	(1,834,910)
Tax Holiday Reserve transferred to Retained Earnings	-	-	(4,950,000)	-	4,950,000	-
Provision for Tax Holiday	-	-	263,181	-	(263,181)	-
Stock Dividend	4,950,000	-	-	-	(4,950,000)	-
<b>Balance at 31 March 2018</b>	<b>252,450,000</b>	<b>37,500,000</b>	<b>71,360,125</b>	<b>(2,461,667)</b>	<b>2,597,604</b>	<b>361,446,062</b>

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	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>

  
Company Secretary

  
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Chairman



STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 31 MARCH 2018

	31-Mar-18 Taka	31-Mar-17 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash Received From Customers	429,290,015	68,512,153
Cash Received From Other Income	2,926,206	2,098,779
Payment to Suppliers and Employees	(468,734,935)	(23,490,537)
Payment for Other Expenses	(32,315,520)	(23,109,555)
Income Tax Paid	(112,943)	(9,099,144)
<b>Net Cash Provided From/(Used in) Operating Activities</b>	<b>(68,947,177)</b>	<b>14,911,696</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment	(1,157,708)	(1,311,885)
Investment in Shares	-	(2,610,000)
Dividend Received	97,964	113,350
<b>Net Cash Provided From/(Used in) Investing Activities</b>	<b>(1,059,744)</b>	<b>(3,808,535)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan Refund	(34,693,839)	(24,085,655)
Loan received from Director	124,607,344	-
Quard-e-Hasana refund to IBBL	-	(7,127,500)
Dividend Paid	(25,271)	(34,311,313)
<b>Net Cash Provided From/(Used in) Financing Activities</b>	<b>89,888,234</b>	<b>(65,524,468)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>19,881,313</b>	<b>(54,421,307)</b>
Cash and Cash Equivalents at the Beginning	12,055,949	67,516,500
<b>Cash and Cash Equivalents at the End</b>	<b>31,937,262</b>	<b>13,095,193</b>
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>(2.73)</b>	<b>0.59</b>

  
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## CVO PETROCHEMICAL REFINERY LIMITED

### NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2018

#### **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). 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.

	<b>31-Mar-18</b>	<b>30-Jun-17</b>
	<b>Taka</b>	<b>Taka</b>
<b><u>4.00 PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
<b><u>At Cost</u></b>		
Balance as at 01 July	617,339,502	633,933,232
Add: Addition during the period	<u>1,157,708</u>	<u>146,200</u>
	618,497,210	634,079,432
Less: Adjustment/Disposal during the period	<u>-</u>	<u>16,739,930</u>
Balance as at 31 March	<u>618,497,210</u>	<u>617,339,502</u>



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CVO Petrochemical Refinery Limited

**Accumulated Depreciation**

Balance as at 01 July	123,774,225	102,173,218
Add: Addition during the period	20,853,028	30,589,066
	<u>144,627,253</u>	<u>132,762,284</u>
Less: Adjustment/Disposal during the period	-	8,988,059
Balance as at 31 March	<u>144,627,253</u>	<u>123,774,225</u>
<b>Written Down Value as at 31 March</b>	<b><u>473,869,958</u></b>	<b><u>493,565,277</u></b>

**5.00 INVESTMENT IN SHARES**

Investment in Shares at Cost Price	6,647,728	6,614,882
Less: Unrealized Loss	(2,461,667)	(626,757)
<b>Investment in Shares at Market Price</b>	<b><u>4,186,061</u></b>	<b><u>5,988,125</u></b>

**6.00 ACCOUNTS RECEIVABLE**

Meghna Petroleum Limited	70,575,233	-
Padma Oil Company Limited	30,108,000	-
Jamuna Oil Company Limited	8,556,000	-
	<u>109,239,233</u>	<u>-</u>

**7.00 CASH AND CASH EQUIVALENTS**

Cash in Hand	-	-
Cash at Banks:		
Exim Bank Ltd., Jubilee Road Br. Ctg.	18,224,223	-
Sonali Bank Ltd., Panchlaish Br. Ctg.	4,637,918	10,147,805
AB Bank Ltd., Chawkbazar Br. Ctg.	5,100,786	263,716
Dutch -Bangla Bank Ltd.(STD A/C), Muradpur Br. Ctg.	2,584,162	208,732
Prime Bank Ltd., Muradpur Br, Ctg.	946,249	1,325,417
Eastern Bank Ltd., Jamal Khan Br. Ctg.	182,441	29,345
Jamuna Bank Ltd., Khatungonj Br. Ctg.	38,980	39,569
Islami Bank (BD) Ltd., Muradpur Br, Ctg.	13,693	14,268
NCCBL, Agrabad Br. Ctg.	206,333	9,714
Exim Bank Ltd., CDA Avenue Br. Ctg.	-	8,830
Dutch -Bangla Bank Ltd. (CD A/C), Muradpur Br. Ctg.	2,478	8,553
	<u>31,937,262</u>	<u>12,055,949</u>
	<b><u>31,937,262</u></b>	<b><u>12,055,949</u></b>

**8.00 DEFERRED TAX LIABILITIES**

Opening Balance	18,313,726	2,495,309
Add: Addition during the period	8,214,929	15,818,417
Closing Balance	<u>26,528,655</u>	<u>18,313,726</u>



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Deferred tax arises due to temporary/deductible difference between accounting and tax base depreciation. Deferred assets/liabilities are recognized as per Bangladesh Accounting Standard (BAS-12).

	<u>31-Mar-18</u>	<u>30-Jun-17</u>
	Taka	Taka
<b>9.00 SHORT TERM LOAN</b>		
Opening Balance	101,794,061	143,126,617
Add: Loan received during the period	-	1,900,092
	<u>101,794,061</u>	<u>145,026,709</u>
Less: Loan refund during the period	34,693,839	43,232,648
Closing Balance	<u><b>67,100,222</b></u>	<u><b>101,794,061</b></u>

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.

**10.00 LOAN FROM DIRECTOR**

Opening Balance	65,392,656	65,392,656
Add: Loan received during the period	144,607,344	-
	<u>210,000,000</u>	<u>65,392,656</u>
Less: Loan refund during the period	20,000,000	-
Closing Balance	<u><b>190,000,000</b></u>	<u><b>65,392,656</b></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. This is a short-term loan and free of interest and charges.

	<u>31-Mar-18</u>	<u>31-Mar-17</u>
	Taka	Taka
<b>11.00 NET TURNOVER</b>		
Turnover	623,376,000	64,003,516
Less: Loss in transit	3,480,495	33,960
	619,895,505	63,969,556
Less: Value Added Tax	81,366,257	8,348,283
	<u><b>538,529,248</b></u>	<u><b>55,621,273</b></u>



# সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড

## CVO Petrochemical Refinery Limited

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.

### **12.00 EARNINGS PER SHARE (EPS)**

The Earnings per share (EPS) 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.

### **13.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS)**

Net operating cash flow per share has arrived at negative due to higher payment than receipts during the period.

### **14.00 GENERAL**

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

  
Company Secretary

  
Chief Financial Officer (Acting)

  
Director

  
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Chairman